

**Report for the
first quarter 2022**
Bank Norwegian Group

Q1

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Financial highlights

Profit and loss account

<i>Amounts in NOK 1000</i>	Bank Norwegian Group		
	Q1 2022	Q1 2021	2021
Net interest income	1 041 856	1 240 146	4 665 173
Net other operating income	8 839	13 297	63 294
Total income	1 050 696	1 253 443	4 728 467
Total operating expenses	380 965	335 740	1 624 767
Provision for loan losses	462 712	389 933	1 498 728
Profit before tax	207 019	527 771	1 604 972
Tax charge	51 320	130 926	404 494
Profit after tax	155 699	396 845	1 200 478
Comprehensive income	197 492	396 845	1 200 395

Balance sheet

<i>Amounts in NOK 1000</i>	Bank Norwegian Group		
	31.3.22	31.3.21	31.12.21
Total assets	54 130 102	59 453 506	56 464 926
Loans to customers	34 057 740	35 749 207	33 649 320
Liquid assets	18 770 464	22 770 312	22 125 894
Deposits from customers	34 137 326	39 509 888	36 393 611
Debt securities issued	6 630 451	6 107 413	6 945 201
Subordinated loans	720 402	840 454	739 801
Tier 1 capital	425 000	635 000	425 000
Total equity	11 360 381	11 715 906	11 169 309

Key figures and alternative performance measures

	Bank Norwegian Group		
	Q1 2022	Q1 2021	2021
Return on equity (ROE) ¹	7.0 %	14.3 %	10.8 %
Return on assets (ROA) ¹	1.4 %	2.6 %	2.0 %
Earning per share (EPS)	0.80	2.08	6.25
Dividend per share (DPS)	-	-	3.85
Common equity tier 1 (CET 1)	26.2 %	23.5 %	25.5 %
Leverage ratio	17.0 %	15.7 %	16.4 %
Liquidity coverage ratio (LCR)	316 %	366 %	338 %
Net interest margin (NIM) ¹	7.6 %	8.2 %	7.9 %
Cost/income ratio ¹	0.36	0.27	0.34
Loan loss provisions to average loans ¹	5.0 %	3.7 %	3.8 %
Stage 3 loans to loans ¹	19.0 %	26.2 %	19.7 %
Stage 3 loan loss allowance to Stage 3 loans ¹	39.1 %	40.0 %	38.3 %
Loan loss allowance to loans ¹	8.9 %	12.1 %	8.9 %

¹⁾ Defined as alternative performance measure (APM). APMs are described on banknorwegian.no/OmOss/InvestorRelations.

Report for the first quarter 2022

At the end of February, Russia invaded Ukraine and the uncertainty has increased and led to volatile financial markets. The Norwegian Krone has strengthened during the quarter and the combination of lower incoming balances affected by the pandemic and strong NOK, is visible in our financial results for the quarter. Towards the end of the first quarter pandemic measures were again lifted, and gradual normalization of the societies and economies started. The start of 2022 continued the positive trend in lending growth development from a weak 2021 with increasing instalment loan sales and slowly growing credit card purchase volumes. Our European expansion in the previous quarter in Spain and Germany has progressed according to plan, and in the first full quarter of operations we welcomed 6 700 new customers in these new markets.

At the end of the first quarter 2022 the BN Group had a customer base of 1 683 300 customers, which can be broken down into 1 193 500 credit card customers, 198 500 instalment loan customers and 291 300 deposit customers. The customer base has increased by 12 400 new customers in the quarter, of which 3 900 in Germany and 2 800 in Spain, in addition to an increase in Finland of 5 500.

Profit and loss for the first quarter 2022

The BN Group's comprehensive income in the quarter amounted to NOK 197.5 million compared with NOK 159.7 million in the fourth quarter and down from NOK 396.8 million in the same quarter last year. The increase from the previous quarter was due to the high administrative expenses from non-recurring financial advisors' fees in connection with the offer from Nordax of approximately NOK 174 million in the fourth quarter. In addition to positive value development of NOK 41.8 million related to interest rate derivatives in the quarter. The increase was partly offset by increased provision for loan losses, reduced net commission income and reduced interest income in the quarter.

Return on equity was 7.0%, compared with 5.7% in the fourth quarter and the return on assets was 1.4%, compared with 1.1% in the fourth quarter. Adjusted for the non-recurring advisors' fee related to the Nordax offer in the fourth quarter, the return on equity was 11.3%.

Net interest income amounted to NOK 1 041 million, a decrease of NOK 49.1 million from the fourth quarter. Approximately half of the reduction is explained by two less interest days in the quarter corresponding to NOK 23.5 million. Net interest income was also negatively affected by lower interest income in both Norway and Sweden. The reduction in Sweden is due to the non-performing portfolio sale at the end of the fourth quarter with a full quarter effect of around NOK 14 million. The reduction in Norway was due to lower lending balance and lower instalment loan yield. Net interest income was also negatively affected by strengthening of the NOK in the quarter by approximately NOK 15.6 million. The net

interest margin was 7.6%, unchanged from the fourth quarter.

Net other operating income amounted to NOK 8.8 million compared with NOK 46.9 million in the fourth quarter. Net commission income decreased NOK 52.0 million to NOK 43.0 million mainly due to seasonal higher commission income from credit card network and insurance incentives in the fourth quarter. Net negative change in value on securities and currency amounted to NOK 34.2 million, compared with a net negative value of NOK 48.1 million in the fourth quarter.

Total operating expenses amounted to NOK 381.0 million, a decrease of NOK 158.9 million compared to the fourth quarter. Personnel expenses decreased NOK 13.9 million in the quarter due to an increased provision for annual employee bonus for 2021 in the fourth quarter. Administrative expenses decreased NOK 148.8 million due to the non-recurring advisors' fee in the fourth quarter in connection with the Nordax offer, partly offset by higher digital marketing costs of NOK 22.1 million in the quarter. Depreciation increased by NOK 0.7 million. Other operating expenses increased NOK 3.1 million.

Provision for loan losses were NOK 462.7 million, an increase of NOK 84.3 million in the first quarter compared to the previous quarter. The increase is in part explained by a net gain from the portfolio sale in Sweden of approximately NOK 52.7 million reducing the loan loss provisions in the previous quarter. In addition, a model change on the LGD flooring was implemented in the first quarter. Provisions equalled 5.0% of average gross loans, compared with 4.0% in the fourth quarter. Adjusted for net gains from portfolio sale, the provision equalled 4.6% in the fourth quarter. This quarter's loan loss provisions stem mainly from Finland, reflecting the aging portfolio with increased charge-off.

Stage 3 loans were NOK 7 109 million, compared with NOK 7 261 million at the end of the fourth quarter. Stage 3 loans accounted for 19.0% of gross loans, compared with 19.7% as of December 31, 2021 and down from 26.2% at end of March 2021. The underlying development is as expected and the reduction compared to last year is due to the five non-performing portfolio sales during 2021, with a total effect of stage 3 loan gross reduction of approximately NOK 4 435 million.

Balance sheet as of March 31, 2022

Total assets were down NOK 2 321 million in the quarter and amounted to NOK 54 144 million.

Gross loans to customers increased NOK 422.1 million compared with a decrease of NOK 765.2 million in the previous quarter and totaled NOK 37 368 million. Currency adjusted gross loan growth was NOK 1 158 million compared with NOK -298.5 million in the previous quarter. Adjusted for the portfolio sale in Sweden in the fourth quarter, the currency adjusted loan

growth was positive with NOK 498.7 million in the previous quarter. Broken down by product the currency adjusted loan growth for instalment loans was NOK 882.3 million, compared with NOK 406.2 million in the previous quarter, adjusted for the portfolio sale. The growth was derived from increased new sales particular in Norway, Finland and Sweden, with stable run off. The currency adjusted loan growth for credit cards was NOK 275.5 million, compared with NOK 92.5 million in the previous quarter. Instalment loans amounted to NOK 27 075 million and credit card loans amounted to NOK 10 293 million as of March 31, 2022.

Customer deposits were reduced by NOK 2 256 million compared with a decrease of NOK 1 831 million in the fourth quarter and was NOK 34 137 million at the end of the first quarter. Currency adjusted growth was NOK -1 576 million compared with NOK -1 375 million in the previous quarter. As in the previous quarters, Norway continues to be the main source of the decrease in deposits, with a reduction of NOK 1 332 million in the quarter. In addition, Sweden had a decrease in deposit following a deposit rate reduction in the quarter. The reduction in deposit balances is in line with the Bank's strategy. During the first quarter the BN Group repaid a senior unsecured loan of NOK 239 million at maturity.

In December 2021 the BN Group entered into a group internal loan agreement of NOK 500 million at market terms with Nordax which was paid out in the first quarter. An additional internal loan of NOK 1 000 million was established in March, also at market terms, and paid out in April.

Liquid assets decreased NOK 3 355 million and amounted to NOK 18 770 million, equivalent to 34.7% of total assets compared with 39.2% at the end of the fourth quarter. The decrease from the previous quarter is due to a combination of reduction of customer deposits, reduced securities portfolio, increased new sales of both instalment loans and credit cards and the paid out group internal loan to Nordax in January.

Total equity amounted to NOK 11 360 million, compared with NOK 11 169 million as of December 31, 2021. The total capital ratio ended at 29.4%, the core capital ratio was 27.4% and the common equity tier 1 ratio was 26.2%, including dividend for 2021 and set aside 60% of net result to dividend for 2022.

The financial statements as of March 31, 2022 have been subject to an auditor review of interim financial statements.

Regulatory update

The Norwegian Ministry of Finance has asked the Norwegian Financial Supervisory Authority (NFSA) to consider the need for amendments to the Lending Regulations (utlånsforskriften). The NFSA must submit their assessment within October 3, 2022. The current Regulations apply through 2024. The NFSA's assessment must include an evaluation of the lending practices of the institutions, development in housing prices and how this has affected the regulations. The Ministry has asked the

NFSA to assess whether the regulations should cover additional types of loans. The BN Group will follow the process and implement relevant changes if needed.

The European Banking Authority (EBA) published revised guidelines on sound remuneration in July 2021. The amendments primarily relate to requirements that sound remuneration should be gender neutral. Furthermore, there are some amendments in the sections on retention bonus and severance pay. The new guidelines replace the former guidelines from 2015. The NFSA has now confirmed that the guidelines will apply in Norway from February 7, 2022 and expects all institutions to comply with the guidelines as of that date. The BN Group has performed a gap analysis between the current remuneration policy and the new EBA guidelines. The remuneration policy has been updated accordingly.

As a consequence of the ongoing war in Ukraine, the European Commission has published several packages of restrictive measures against Russia. In Norway, the sanctions are implemented by the Ministry of Foreign Affairs in new regulations, and the NFSA asks that all institutions under supervision ensures that they have routines and systems in place to be able to comply with the sanctions. The BN Group has implemented necessary routines and processes to comply with the requirements and will continue to monitor changes in the sanctions to ensure compliance.

The amendments to the Capital Requirements Regulation for Banks, CRR2, which was applied in the EU from June 28, 2021, have yet to be entered into force in Norway. On March 30, 2022, the Ministry of Finance announced that it aims for the rules to enter into force in Norway on June 1, 2022. At the same time, the Ministry opened up for feedback on the draft regulations that implement EU's banking package into Norwegian law with a deadline of May 4, 2022. CRR2 is part of the implementation of the EU "bank-package" in Norway. The "bank-package" consists of three parts – the Capital Requirements Regulations (CRR2), Capital Requirements Directive (CRD5) and Bank Recovery and Resolution Directive (BRRD2). The BN Group is prepared to implement the changed regulation.

Subsequent events

The Board of Directors are not aware of any events after the date of the balance sheet that may be of material significance.

Outlook

There is still uncertainty of how rapid the rebound will be from eased restrictions, but we are seeing and expecting an uptake in both new loans and credit card usage. Over the coming quarters we expect that both new loan and credit card use to increase particularly related to credit card spending in the spring and summer months as both airline and holiday spending is expected to increase. There is no news as to the outcome of the Russian invasion of Ukraine and the bank follows the situation closely. There is still uncertainty to the ongoing and future impact and outcome, but for BN Group the effects have so far been limited.

Our expansion to Spain and Germany has progressed according to plan and activity levels are expected to increase further during spring and towards summer.

The BN Group's resilient financial position with strong capitalization and high levels of liquid assets have made the BN Group prepared for returning growth both from increased activity level in the Nordics, our European expansion in Spain and Germany and through coming integration and cooperation with our owner Nordax.

Following Nordax' acquisition of Bank Norwegian in November 2021, a process to investigate a potential merger between Bank Norwegian and Nordax has started, with Nordax as the acquiring entity and the operations of Bank Norwegian continued through a Norwegian branch. Preparatory discussions and procedures have been initiated. Any merger will be subject to formal decisions and relevant approvals.

Bærum, May 13, 2022

The Board of Directors of Bank Norwegian ASA

Hans Larsson
Chairman of the Board

Jacob Lundblad
Board member

Christopher Ekdahl
Board member

Ragnhild Wiborg
Board member

Izabella Kibsgaard-Petersen
Board member

Lisa Karlsson Bruzelius
Board member

Knut Arne Alsaker
Board member

Anni Nord
Board member

Klara-Lise Aasen
CEO

Profit and loss account

Amounts in NOK 1000	Note	Bank Norwegian Group		
		Q1 2022	Q1 2021	2021
Interest income, effective interest method		1 088 189	1 301 374	4 897 187
Other interest income		54 553	54 099	183 839
Interest expenses		100 886	115 327	415 853
Net interest income	8	1 041 856	1 240 146	4 665 173
Commission and bank services income	9	93 159	85 058	395 589
Commission and bank services expenses	9	50 122	43 386	182 707
Net change in value on securities and currency	10	-34 198	-28 375	-149 588
Net other operating income		8 839	13 297	63 294
Total income	2	1 050 696	1 253 443	4 728 467
Personnel expenses		40 894	34 058	171 694
General administrative expenses	11	302 045	262 141	1 302 664
Depreciation and impairment		20 503	26 888	91 329
Other operating expenses		17 523	12 653	59 079
Total operating expenses		380 965	335 740	1 624 767
Provision for loan losses	6	462 712	389 933	1 498 728
Profit before tax		207 019	527 771	1 604 972
Tax charge		51 320	130 926	404 494
Profit after tax	2	155 699	396 845	1 200 478
Proportion attributable to shareholders		149 279	387 745	1 167 114
Proportion attributable to additional Tier 1 capital holders		6 420	9 100	33 364
Profit after tax		155 699	396 845	1 200 478
Earnings per share		0.80	2.08	6.25

Comprehensive income

Amounts in NOK 1000	Bank Norwegian Group		
	Q1 2022	Q1 2021	2021
Profit on ordinary activities after tax	155 699	396 845	1 200 478
Financial assets at fair value through OCI	55 724	-	-111
Tax	-13 931	-	28
Items that may be reclassified to profit or loss	41 793	-	-83
Comprehensive income for the period	197 492	396 845	1 200 395

Profit and loss account

Amounts in NOK 1000	Note	Bank Norwegian ASA		
		Q1 2022	Q1 2021	2021
Interest income, effective interest method		1 088 189	1 301 374	4 897 187
Other interest income		54 553	54 099	183 839
Interest expenses		100 886	115 327	415 853
Net interest income	8	1 041 856	1 240 146	4 665 173
Commission and bank services income	9	93 159	85 058	395 589
Commission and bank services expenses	9	50 122	43 321	182 707
Net change in value on securities and currency	10	-34 213	-28 408	-149 616
Net other operating income		8 824	13 329	63 266
Total income	2	1 050 680	1 253 475	4 728 439
Personnel expenses		40 894	33 321	171 694
General administrative expenses	11	301 893	260 630	1 301 781
Depreciation and impairment		11 278	17 663	54 429
Other operating expenses		17 523	12 413	59 079
Total operating expenses		371 587	324 027	1 586 984
Provision for loan losses	6	462 712	389 933	1 498 728
Profit before tax		216 381	539 515	1 642 727
Tax charge		52 490	132 603	409 213
Profit after tax	2	163 890	406 912	1 233 514
Proportion attributable to shareholders		157 471	397 813	1 200 149
Proportion attributable to additional Tier 1 capital holders		6 420	9 100	33 364
Profit after tax		163 890	406 912	1 233 514
Earnings per share		0.84	2.14	6.43

Comprehensive income

Amounts in NOK 1000	Bank Norwegian ASA		
	Q1 2022	Q1 2021	2021
Profit on ordinary activities after tax	163 890	406 912	1 233 514
Financial assets at fair value through OCI	55 724	-	-111
Tax	-13 931	-	28
Items that may be reclassified to profit or loss	41 793	-	-83
Comprehensive income for the period	205 683	406 912	1 233 430

Balance sheet

Amounts in NOK 1000	Note	Bank Norwegian Group		
		31.3.22	31.3.21	31.12.21
Assets				
Cash and deposits with the central bank		740 319	69 945	813 303
Loans and deposits with credit institutions		604 649	1 694 562	1 079 310
Loans to customers	2, 5, 7	34 057 740	35 749 207	33 649 320
Certificates and bonds	12, 13	17 425 496	21 005 806	20 233 281
Financial derivatives	12, 13	256 406	387 965	133 468
Shares and other securities	12, 13	27 494	49 040	26 802
Intangible assets		384 467	427 805	396 807
Deferred tax asset		10 140	5 784	22 900
Fixed assets		35 104	4 855	35 615
Other assets		588 289	58 538	74 119
Total assets		54 130 102	59 453 506	56 464 926
Liabilities and equity				
Loans from credit institutions	12	170 950	300 667	-
Deposits from customers	2	34 137 326	39 509 888	36 393 611
Debt securities issued	12, 14, 15	6 630 451	6 107 413	6 945 201
Financial derivatives	12, 13	192 143	162 758	138 883
Tax payable		293 173	446 089	481 366
Deferred tax		-	58 234	-
Other liabilities		373 226	29 870	387 376
Provisions		252 051	282 226	209 379
Subordinated loans	12, 14, 15	720 402	840 454	739 801
Total liabilities		42 769 721	47 737 600	45 295 617
Share capital		186 904	186 847	186 904
Share premium		983 401	978 201	983 401
Tier 1 capital		425 000	635 000	425 000
Retained earnings		9 765 076	9 915 857	9 574 004
Total equity	3	11 360 381	11 715 906	11 169 309
Total liabilities and equity		54 130 102	59 453 506	56 464 926

Balance sheet

Amounts in NOK 1000	Note	Bank Norwegian ASA		
		31.3.22	31.3.21	31.12.21
Assets				
Cash and deposits with the central bank		740 319	69 945	813 303
Loans and deposits with credit institutions		604 649	1 694 182	1 079 310
Loans to customers	2, 5, 7	34 057 740	35 749 207	33 649 320
Certificates and bonds	12, 13	17 425 496	21 005 806	20 233 281
Ownership interests in group companies	16	161 491	-	161 491
Financial derivatives	12, 13	256 406	387 965	133 468
Shares and other securities	12, 13	27 494	49 040	26 802
Intangible assets		80 452	86 890	83 567
Deferred tax asset		146	-	14 077
Fixed assets		35 104	4 855	35 615
Other assets		781 689	263 938	267 325
Total assets		54 170 986	59 311 827	56 497 561
Liabilities and equity				
Loans from credit institutions	12	170 950	300 667	-
Deposits from customers	2	34 137 326	39 509 888	36 393 611
Debt securities issued	12, 14, 15	6 630 451	6 107 413	6 945 201
Financial derivatives	12, 13	192 143	162 758	138 883
Tax payable		293 173	132 472	481 366
Deferred tax		-	58 234	-
Other liabilities		1 092 807	1 481 201	1 106 863
Provisions		251 707	278 730	209 073
Subordinated loans	12, 14, 15	720 402	840 454	739 801
Total liabilities		43 488 959	48 871 817	46 014 797
Share capital		186 904	186 904	186 904
Share premium		983 401	966 646	983 401
Tier 1 capital		425 000	635 000	425 000
Retained earnings		9 086 722	8 651 460	8 887 458
Total equity	3	10 682 027	10 440 010	10 482 763
Total liabilities and equity		54 170 986	59 311 827	56 497 561

Bærum, May 13, 2022
The Board of Directors of Bank Norwegian ASA

Hans Larsson
Chairman of the Board

Jacob Lundblad
Board member

Christopher Ekdahl
Board member

Ragnhild Wiborg
Board member

Izabella Kibsgaard-Petersen
Board member

Lisa Karlsson Bruzelius
Board member

Knut Arne Alsaker
Board member

Anni Nord
Board member

Klara-Lise Aasen
CEO

Cash flow statement

<i>Amounts in NOK 1000</i>	Bank Norwegian Group		
	Q1 2022	Q1 2021	2021
Profit / loss before tax	207 019	527 771	1 604 972
Unrealized gain or losses on currency	265 166	171 676	218 187
Depreciation and impairment of fixed and intangible assets	20 503	26 888	91 329
Provision for loan losses	462 712	389 933	1 498 728
Change in loans to customers	-1 540 557	659 219	1 739 929
Change in deposits from customers	-1 568 668	-2 017 097	-5 227 747
Change in certificates and bonds	2 630 552	225 599	1 008 160
Change in other assets and financial derivatives	-138 063	-24 482	171 865
Change in shares and other securities	-692	1 652	23 890
Change in derivatives, accrued expenses and other liabilities	146 133	73 753	360 378
Change in loans from credit institutions	170 950	-13 043	-313 710
Change in debt securities issued and subordinated loans	-192 381	-35 294	-110 556
Income taxes paid	-240 683	-244 189	-557 834
Net cash flow from operating activities	221 991	-257 615	507 592
Payment for acquisition of intangible assets	-6 105	-4 847	-33 539
Payment for acquisition of tangible assets	-788	-1 116	-3 397
Net cash flow from investment activities	-6 893	-5 963	-36 936
Allocation of bonus shares	-	-	5 256
Issued debt securities	-	998 910	2 547 542
Intercompany loans	-500 000	-	-
Repayment of debt securities	-239 000	-768 072	-1 469 901
Repayment subordinated loans	-	-	-100 000
Repayment of tier 1 capital	-	-	-210 000
Paid interest tier 1 capital	-6 420	-9 100	-33 364
Change in loans from central banks	-	-1 000 000	-1 000 000
Dividends paid to equity holders	-	-	-1 121 140
Net cash flow from financing activities	-745 420	-778 261	-1 381 607
Net cash flow for the period	-530 321	-1 041 840	-910 951
Cash and cash equivalents at the start of the period	1 892 613	2 844 239	2 844 239
Currency effect on cash and cash equivalents	-17 323	-37 893	-40 675
Cash and cash equivalents at the end of the period	1 344 968	1 764 506	1 892 613
Off which:			
Cash and deposits with the central bank	740 319	69 945	813 303
Loans and deposits with credit institutions	604 649	1 694 562	1 079 310

Cash flow statement

<i>Amounts in NOK 1000</i>	Bank Norwegian ASA		
	Q1 2022	Q1 2021	2021
Profit / loss before tax	216 381	539 515	1 642 727
Unrealized gain or losses on currency	265 166	171 677	218 187
Depreciation and impairment of fixed and intangible assets	11 278	17 662	54 429
Provision for loan losses	462 712	389 933	1 498 728
Change in loans to customers	-1 540 557	659 219	1 739 929
Change in deposits from customers	-1 568 668	-2 017 097	-5 227 747
Change in certificates and bonds	2 630 552	225 599	1 008 160
Change in other assets and financial derivatives	-692	-28 335	171 865
Change in shares and other securities	-138 063	1 652	23 890
Change in derivatives, provisions and other liabilities	170 950	73 365	359 523
Change in loans from credit institutions	-192 381	-13 043	-313 710
Change in debt securities issued and subordinated loans	145 996	-35 294	-110 556
Income taxes paid	-240 683	-244 189	-557 834
Net cash flow from operating activities	221 991	-259 336	507 592
Payment for acquisition of intangible assets	-6 105	-4 847	-33 539
Payment for acquisition of tangible assets	-788	-1 116	-3 397
Net cash flow from investment activities	-6 893	-5 963	-36 936
Allocation of bonus shares	-	-	5 256
Issued debt securities	-	998 910	2 547 542
Intercompany loans	-500 000	-	-
Repayment of debt securities	-239 000	-768 072	-1 469 901
Repayment subordinated loans	-	-	-100 000
Repayment of tier 1 capital	-	-	-210 000
Paid interest tier 1 capital	-6 420	-9 100	-33 364
Loans from central banks	-	-1 000 000	-1 000 000
Dividends paid to equity holders	-	-	-1 121 140
Net cash flow from financing activities	-745 420	-774 671	-1 381 607
Net cash flow for the period	-530 321	-1 039 971	-910 951
Cash and cash equivalents at the start of the period*	1 892 613	2 841 991	2 844 239
Currency effect on cash and cash equivalents	-17 323	-37 893	-40 675
Cash and cash equivalents at the end of the period	1 344 968	1 764 127	1 892 613

*Cash and cash equivalents in relation to the merger with Norwegian Finans Holding ASA was NOK 2 248 as off 31.12.21.

Off which:

Cash and deposits with the central bank	740 319	69 945	813 303
Loans and deposits with credit institutions	604 649	1 694 182	1 079 310

Changes in equity

<i>Amounts in NOK 1000</i>	Bank Norwegian Group					
	Share capital	Share premium	Tier 1 capital	Changes in fair value of financial instruments through OCI	Retained earnings	Total equity
Balance 31.12.21	186 904	983 401	425 000	-83	9 574 087	11 169 309
This period's profit	-	-	-	-	155 699	155 699
Items that may be reclassified to profit and loss, after tax	-	-	-	41 793	-	41 793
Comprehensive income for the period	-	-	-	41 793	155 699	197 492
Paid interest tier 1 capital	-	-	-	-	-6 420	-6 420
Balance 31.03.22	186 904	983 401	425 000	41 710	9 723 366	11 360 381

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Tier 1 capital	Changes in fair value of financial instruments through OCI	Retained earnings	Total equity
Balance 31.12.20	186 847	978 201	635 000	-	9 528 112	11 328 161
This period's profit	-	-	-	-	396 845	396 845
Comprehensive income for the period	-	-	-	-	396 845	396 845
Paid interest tier 1 capital	-	-	-	-	-9 100	-9 100
Balance 31.03.21	186 847	978 201	635 000	-	9 915 857	11 715 906

Changes in equity

<i>Amounts in NOK 1000</i>	Bank Norwegian ASA					
	Share capital	Share premium	Tier 1 capital	Changes in fair value of financial instruments through OCI	Retained earnings	Total equity
Balance 31.12.21	186 904	983 401	425 000	-83	8 887 542	10 482 763
This period's profit	-	-	-	-	163 890	163 890
Items that may be reclassified to profit and loss, after tax	-	-	-	41 793	-	41 793
Comprehensive income for the period	-	-	-	41 793	163 890	205 683
Paid interest tier 1 capital	-	-	-	-	-6 420	-6 420
Balance 31.03.22	186 904	983 401	425 000	41 710	9 045 013	10 682 027

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Tier 1 capital	Changes in fair value of financial instruments through OCI	Retained earnings	Total equity
Balance 31.12.20	183 315	966 646	635 000	-	8 253 647	10 038 608
This period's profit	-	-	-	-	406 912	406 912
Comprehensive income for the period	-	-	-	-	406 912	406 912
Paid interest tier 1 capital	-	-	-	-	-9 100	-9 100
Capital increase	3 590	-	-	-	-	3 590
Balance 31.03.21	186 904	966 646	635 000	-	8 651 460	10 440 010

Notes

Note 1. General accounting principles

The quarterly financial statements for the Bank Norwegian Group (BN Group) and Bank Norwegian ASA have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, management makes estimates, judgements and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgement is applied by the BN Group and Bank Norwegian ASA, can be found in Note 1 Accounting principles in the annual report 2021 of Bank Norwegian ASA.

Note 2. Segments

The profit and loss and balance sheet presentation for segments are based on internal financial reporting as it is reported to management. Other contains eliminations for group contributions. The Bank went live on October 25, in Spain and November 10, in Germany. The figures for Spain and Germany is presented under Europe. The level of activity in these countries is still low.

Profit and loss account YTD 2022

Amounts in NOK 1000	Norway	Sweden	Denmark	Finland	Europe	Other	Total
Net interest income	401 890	167 850	133 977	334 116	4 022	-	1 041 856
Net other operating income	2 269	11 769	-21 863	27 698	-11 049	15	8 839
Total income	404 159	179 619	112 114	361 814	-7 026	15	1 050 696
Total operating expenses	146 388	57 287	47 389	74 182	46 343	9 377	380 965
Provision for loan losses	120 213	56 879	10 893	260 906	13 821	-	462 712
Profit before tax	137 559	65 453	53 833	26 726	-67 190	-9 362	207 019
Tax charge	32 785	16 363	13 458	6 682	-16 798	-1 170	51 320
Profit after tax	104 774	49 090	40 374	20 045	-50 393	-8 192	155 699

Other comprehensive income	33 168	8 625	-	-	-	-	41 793
Comprehensive income for the period	137 942	57 715	40 374	20 045	-50 393	-8 192	197 492

Balance sheet 31.3.22

Amounts in NOK 1000	Norway	Sweden	Denmark	Finland	Europe	Other	Total
Loans to customers	12 678 177	6 094 981	4 229 812	10 641 024	413 744	-	34 057 740
Other assets	8 249 154	2 378 885	6 788 793	2 530 096	166 318	-40 884	20 072 363
Total assets	20 927 332	8 473 866	11 018 606	13 171 121	580 062	-40 884	54 130 102
Deposits from customers	11 746 866	4 298 814	10 231 057	7 705 345	155 244	-	34 137 326
Other liabilities and equity	9 180 465	4 175 052	787 549	5 465 776	424 818	-40 884	19 992 777
Total liabilities and equity	20 927 332	8 473 866	11 018 606	13 171 121	580 062	-40 884	54 130 102

Profit and loss account YTD 2021

Amounts in NOK 1000	Norway	Sweden	Denmark	Finland	Other	Total
Net interest income	502 527	205 472	169 176	362 970	-	1 240 146
Net other operating income	34 734	-17 906	-15 113	11 614	-32	13 297
Total income	537 261	187 566	154 064	374 584	-32	1 253 443
Total operating expenses	153 622	61 527	41 613	67 265	11 713	335 740
Provision for loan losses	65 522	93 045	70 309	161 057	-	389 933
Profit before tax	318 118	32 994	42 141	146 262	-11 745	527 771
Tax charge	77 255	8 248	10 535	36 565	-1 677	130 926
Profit after tax	240 863	24 746	31 606	109 696	-10 067	396 845

Comprehensive income for the period	240 863	24 746	31 606	109 696	-10 067	396 845
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Balance sheet 31.3.21

Amounts in NOK 1000	Norway	Sweden	Denmark	Finland	Other	Total
Loans to customers	14 414 000	6 467 751	4 530 455	10 337 002	-	35 749 207
Other assets	11 668 261	3 199 050	6 204 474	2 490 835	141 679	23 704 298
Total assets	26 082 261	9 666 801	10 734 929	12 827 836	141 679	59 453 506
Deposits from customers	17 326 356	5 459 879	10 015 696	6 707 957	-	39 509 888
Other liabilities and equity	8 755 905	4 206 922	719 232	6 119 879	141 679	19 943 617
Total liabilities and equity	26 082 261	9 666 801	10 734 929	12 827 836	141 679	59 453 506

Note 3. Capital adequacy and Liquidity Coverage Ratio

Bank Norwegian Group and Bank Norwegian ASA report according to the standardized approach for credit risk and the standardized approach for operational risk.

Total capital	Bank Norwegian ASA			Bank Norwegian Group		
	31.3.22	31.3.21	31.12.21	31.3.22	31.3.21	31.12.21
<i>Amounts in NOK 1000</i>						
Share capital	186 904	186 904	186 904	186 904	186 847	186 904
Share premium	983 401	966 646	983 401	983 401	978 201	983 401
Other reserves	9 086 722	8 651 460	8 887 458	9 765 076	9 915 857	9 574 004
Adjustment to retained earnings for foreseeable dividends	-118 000	-264 000	-	-837 581	-1 331 083	-719 581
Deferred tax assets, intangible assets and AVA	-154 113	-108 495	-118 177	-468 121	-455 194	-440 240
Common equity tier 1	9 984 915	9 432 514	9 939 586	9 629 679	9 294 629	9 584 488
Additional tier 1 capital	425 000	635 000	425 000	425 000	635 000	425 000
Tier 1 capital	10 409 915	10 067 514	10 364 586	10 054 679	9 929 629	10 009 488
Tier 2 capital	720 402	840 454	739 801	720 402	840 454	739 801
Total capital	11 130 317	10 907 968	11 104 387	10 775 081	10 770 082	10 749 289
Risk-weighted assets						
Covered bonds	576 491	1 107 939	1 028 448	576 491	1 107 939	1 028 448
Regional governments or local authorities	736 710	1 092 929	1 127 230	736 710	1 092 929	1 127 230
Institutions	433 166	554 883	476 608	433 166	347 882	476 608
Corporate	193 401	574	193 206	-	-	-
Loans to customers	22 081 546	21 938 724	21 673 195	22 081 546	21 938 724	21 673 195
Defaulted loans	4 749 892	6 497 575	5 173 830	4 749 892	6 497 575	5 173 830
Equity positions	188 958	48 991	188 267	27 467	48 991	26 775
Other assets	120 945	449 292	109 734	120 945	450 969	109 734
Total credit risk	29 081 109	31 690 908	29 970 517	28 726 217	31 485 010	29 615 820
Operational risk	7 979 758	8 090 317	7 979 758	7 976 821	8 087 003	7 976 821
Market risk	7 236	2 937	7 364	7 236	2 937	7 364
Total risk-weighted assets	37 068 104	39 784 161	37 957 640	36 710 274	39 574 950	37 600 005
Common equity tier 1 %	26.9 %	23.7 %	26.2 %	26.2 %	23.5 %	25.5 %
Tier 1 capital %	28.1 %	25.3 %	27.3 %	27.4 %	25.1 %	26.6 %
Total capital %	30.0 %	27.4 %	29.3 %	29.4 %	27.2 %	28.6 %

Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) is defined as the Bank's liquid assets relative to net liquidity output 30 days forward in time in any given stress situation. The Bank has significant positions in Norwegian, Swedish and Danish kroner in addition to Euro. The legal requirement for liquidity reserve at total level and for significant currencies is 100% except for Norwegian kroner where the legal requirement is 50%.

Total	Bank Norwegian ASA			Bank Norwegian Group		
	31.3.22	31.3.21	31.12.21	31.3.22	31.3.21	31.12.21
Total	316 %	366 %	338 %	316 %	366 %	338 %
NOK	373 %	284 %	239 %	373 %	284 %	239 %
SEK	199 %	716 %	302 %	199 %	716 %	302 %
DKK	521 %	466 %	492 %	521 %	466 %	492 %
EUR	182 %	160 %	487 %	182 %	160 %	487 %

Note 4. Expected credit loss

The expected credit loss (ECL) is calculated in accordance with IFRS 9. The main drivers behind the ECL estimate are estimation of LGD, identification of significant increase in credit risk, and probability of default (PD).

The PD is an estimate of the likelihood of default over a given time horizon and is a point in time estimate. The estimation is based on statistical models assessing probability of default based on past, present and forward-looking information on variables that have high correlation with observed default.

Loss Given Default (LGD) is the estimated loss on an engagement once in default. It is based on the difference between the contractual cash flows due and the expected cash flows.

Exposure at Default (EAD) is the predicted amount of exposure calculated on the engagement at a future default date, which the Bank is exposed to when an obligor defaults on a loan. EAD is a dynamic number that changes as a borrower repays the loan and interest or draws on the credit limits of a card. The Bank utilizes an EAD model for pre-defaulted credit cards that estimates the Credit Conversion Factor based on lifetime of the card, exposure history and usage on the card, average arrears amount and months since last activity.

In average a lifetime of a credit card is estimated to be 36 months, while the unsecured loans have an estimated repayment model. This can vary slightly between periods but is assessed as the best overall estimate for each product, in each country. For credit cards, the lifetime of the plastic card is three years, which is the latest period a new assessment of the credit is made by the Bank. Hence, this is considered the longest duration before updated assessment of the credit risk, as a real credit assessment is made at least at this interval before renewing the credit and issuance of a new card.

All loan engagements are placed in one of the three stages according to IFRS; Stage 1 is used for engagements considered not impaired and uses a 12-month ECL calculation. Stage 2 has a significant increase in credit risk since its origination, according to the triggers disclosed below, and uses the lifetime approach to ECL calculation. Stage 3 is defaulted with more than 90 days past due definition and calculates the ECL based on the lifetime approach.

The main drivers behind the LGD-estimates are the payer-rates of the defaulted clients, the recovery rate/speed and time in default, the size of the exposure, demographics of the obligor and historical pricing of sold accounts as well as varying degrees of regulatory opportunities in the countries. All uncertain factors are monitored and calibrated regularly. In addition to the trigger model described below, an engagement can be cured from Stage 2 and Stage 3 over to Stage 1, with an improved payment behavior, such as repayment of previous defaulted invoices and accumulated interest. Migration from Stage 2 to Stage 1 is when the criteria for Significant Increase in Credit Risk is no longer met. With such behavior, a customer will be considered cured. The Bank will maintain an exposure as non-performing defaulted for a probation of three months after becoming performing again, for capital purposes only.

The payment behavior for our customers in all countries has been good and improvements continued through 2021, despite the COVID-19 situation. This is visible in the lower number of late payers, no-payers and a continuous reduction of inflow to debt collection. This is also evident for our customers being granted a payment relief during the pandemic according to our standard customer services routines. Payment relief is only given to healthy customers for 1, 2 or 3 months in total over a twelve-month period, based on application and previous healthy payment history.

An exposure in default that has surpassed an LGD of 70% is charged off and taken off the balance sheet. The legal claim towards the customer remains, with accumulation of interest.

Significant increase in credit risk (SICR)

A significant increase in credit risk is assessed on several criteria such as default of another product, previous default, forbearance, as well as late payment beyond 30 days after invoice due date. The most important factor for the assessment of a significant increase in credit risk, accounting for about 90% of the triggering to Stage 2, is a comparison between the lifetime probability of default (PD) at origination and the lifetime PD at the reporting date, as this signifies an increased risk based on all factors in the behavior models including the macro impact.

The trigger-model below utilizes an assessment of the forward-looking lifetime of the exposure, considering the probability of early repayment and the lifetime PDs on the exposure. Both the lifetime PD at the reporting date and the lifetime PD at origination are annualized according to the estimated remaining lifetime. Accounts that satisfy the inequality below are regarded as having significant increase in credit risk.

The Trigger Coefficient is evaluated by comparing the bad rates of accounts of certain ranges of PD at origination and PD increase with the bad rate of a "benchmark group" consisting of accounts in the same portfolio for the first time having days past due between 1 to 30 days. For each portfolio, a smaller Trigger Coefficient indicates that its accounts are to be regarded as more easily having a significant increase in credit risk. The higher Trigger Coefficient in e.g. Denmark is in line with the relative higher PD at origination of the portfolio.

Note 4. Expected credit loss (continued)

The product-specific Trigger Coefficient (TC): Annualised lifetime PD at the reporting date > TC + (1 - TC) * Annualised lifetime PD at origination.

	Trigger Coefficient	
	Instalment loans	Credit card loans
Norway	0.06	0.11
Sweden	0.12	0.11
Denmark	0.20	0.17
Finland	0.11	0.09
Spain	0.11	0.09
Germany	0.11	0.09

To exemplify the use of the Trigger Coefficient on an exposure that does get triggered, and one that does not, we present the following:

Product	Annualised lifetime PD at origination	Annualised lifetime PD at the reporting date	Trigger Coefficient	Calculation	Stage
Norway Unsecured Loan	0.10	0.20	0.06	$0.20 > 0.06 + (1 - 0.06) * 0.10 = 0.154$	Stage 2
Denmark Credit Card	0.30	0.40	0.20	$0.40 < 0.20 + (1 - 0.20) * 0.30 = 0.440$	Stage 1

Economic variables used to measure ECL

The IFRS 9 accounting standard for impairment of financial assets requires calculation of expected loss defined as a probability-weighted product of probability of default, loss given default, and exposure at default, across scenarios. The following scenarios are considered in the model: A baseline scenario that captures the most likely economic future (base), a scenario that presents adverse economic conditions (pessimistic), and another scenario that presents favorable economic conditions (optimistic).

The three scenarios are constructed in accordance with target severity for each of the scenarios. While the baseline scenario is by design in the middle of possible future economic outcomes, the alternative scenarios capture alternative economic conditions that are equally distanced from the baseline in terms of their severity. After their construction, the three scenarios are each assigned probability weights based on their severity and on how well they approximate (simulated) possible future economic developments.

The process for the Bank is to remain both objective and quantitative in the approach to constantly evaluate the drivers behind each scenario against the potential reality of the economy, as perceived by the management, then to choose the optimistic and pessimistic scenarios that border on the extreme in both directions. For the period, the Optimistic 10th percentile and Pessimistic 75th percentile is chosen in addition to the baseline. This means that the Bank sees only a 10% probability of the economy performing better than the **optimistic scenario**. New cases, hospitalizations and deaths from COVID-19 recede faster than in the baseline. Consumer and business confidence rises more sharply than projected, buoyed by anticipation of faster-than-expected success in the development of reliable treatments and vaccines for COVID-19. Consumers return to spending on air travel, retail and hotels faster than expected. Global energy prices decrease slightly faster than in the baseline as uncertainty about current and future supply eases.

Supply-chain issues diminish sooner than expected, reducing shortages of affected goods. This outcome also relieves inflationary pressures more quickly than in the baseline and boosts growth in manufacturing. Political and economic tensions between the U.S. and China decline amid the positive outcomes. The military conflict in Ukraine is resolved somewhat faster than anticipated, and as a result, geopolitical tensions decrease earlier than expected under the baseline scenario. Sanctions are unwound relatively quickly, supporting supply lines of key commodities from Russia.

In the **pessimistic scenario**, there is a 25% probability that the economy will perform even worse than the baseline. The military conflict between Russia and Ukraine persists longer than anticipated. As a result, worries remain elevated that there could be a major interruption of global oil supplies. This causes oil prices to rise more than in the baseline and thereby increases inflationary pressures. The threat of further disruption causes global stock markets to fall further. Supply-chain issues also worsen, increasing shortages of affected goods, also boosting inflation. Additionally, concerns grow that Russia's invasion will reduce the supply of neon, much of which comes from Ukraine. Neon is critical for the production of semiconductors, raising worries about an exacerbation of the chip shortage. The supply-chain shortages weaken global manufacturing. New cases, hospitalizations and deaths from COVID-19 start to rise again, slowing growth in spending on air travel, retail and hotels. Emerging market countries face somewhat tighter international financing conditions. Political and economic tensions remain elevated, weakening consumer and business sentiment.

All three scenarios are affected by COVID-19, where the recovery speed and timespan are the uncertain factors. The composition of the three scenarios is based on the best assessment of relevance for the period: choosing the most extreme pessimistic scenario is seen as highly unlikely as this is considered a stress scenario not based on our best estimate of the situation. If the most extreme pessimistic scenario had been chosen in connection with base and optimistic, the outcome would have led to NOK 96 million higher loan loss provision for Q1 2022. The scenario variables impact the 12-month PD, the Lifetime PD and the LGD, both pre-default and post-default. At the extremely unlikely scenario of the 96th percentile the calculated unweighted ECL isolated to that scenario would be more than NOK 539 million higher than the base-scenario. This extreme scenario with only a probability of 4% assumes that the military conflict between Russia and Ukraine worsens dramatically and worries rise that the conflict would expand beyond Ukraine. In addition, it assumes that new cases, hospitalizations and deaths from COVID-19 rise significantly once again, slowing spending on air travel, retail and hotels. This leads the global economy to fall into recession in the second quarter of 2022.

Note 4. Expected credit loss (continued)

The Bank has chosen to disclose the three most important modelling variables in each individual country. The model is based on data and scenarios from Moody's Analytics Global Macroeconomic Outlook. The baseline and the alternative scenarios are updated monthly.

Key assumptions used for the Base case scenario are:

- 1) No additional waves of COVID-19 cause countries to implement widespread shutdowns again.
- 2) The shock to energy and commodity prices caused by the military conflict in Ukraine will push inflation rates higher and lower growth but will not cause a global recession.
- 3) Stock, money and bond market sentiment stabilizes following recent turbulence.
- 4) Supply-chain issues resolve throughout the course of the year and abate almost fully by the end of the year.
- 5) Brent crude oil prices continue rising until midyear, and then retreat to just above \$64 per barrel by mid-2024 as supply increases. The period of elevated prices induces more investment and higher production.
- 6) 505 million confirmed cases

Ukraine-Russia assumptions:

- 1) The military conflict in Ukraine remains hot through the first half of the year but does not escalate beyond Ukraine, preventing geopolitical tensions from rising further.
- 2) Disruptions to oil, natural gas, and other commodity markets will be limited and temporary.

	Base scenario		Optimistic scenario		Pessimistic scenario	
	12 months	5 years	12 months	5 years	12 months	5 years
Norway						
Future 1 month oil price (USD per bbl)	76.7	70.0	74.6	70.0	89.2	70.0
Nominal Private consumption (bil. USD)	247.4	295.5	242.8	303.9	218.9	290.6
Real GDP (bil. 2012 USD)	609.8	651.2	618.1	658.4	597.4	642.8
Sweden						
Disposable income (ths. 2020 SEK)	250.4	265.5	256.8	269.2	250.3	264.4
GDP PPP (bil. USD)	696.3	793.7	708.6	815.6	645.3	771.5
Money supply M3 (bil. SEK)	5 134.8	6 390.4	5 200.2	6 557.8	5 062.6	6 286.7
Denmark						
GDP PPP (bil. USD)	484.4	594.0	497.5	606.8	441.6	590.9
Industrial production index (2015 = 100)	121.6	129.0	127.0	133.1	117.3	126.0
Unemployment rate (%)	4.0	4.9	3.5	4.8	4.6	5.0
Finland						
GDP PPP (bil. USD)	353.8	431.0	364.9	444.0	318.5	416.7
Nominal Private Consumption (bil. USD)	175.9	212.7	175.3	218.2	157.1	206.6
Unemployment rate (%)	6.7	6.6	6.6	6.5	8.0	7.3
Spain						
GDP Nominal (bil. USD)	1 724.5	2 057.7	1 726.2	2 119.6	1 511.4	2 003.3
Personal Income (bil. 2015 EUR)	573.6	634.3	594.8	656.4	561.4	607.2
Total Unemployment (mil. #)	3.1	2.8	3.0	2.7	3.3	2.8
Germany						
GDP Nominal (bil. USD)	5 013.6	5 865.4	5 037.8	6 052.1	4 431.1	5 790.9
Nominal Private Consumption (bil. EUR)	2 014.5	2 315.9	2 042.7	2 352.2	2 000.0	2 317.4
Unemployment rate (%)	5.0	5.0	4.5	4.7	5.6	5.3

Macro scenario sensitivity on ECL

		Final	Base	Optimistic	Pessimistic
		ECL	scenario	scenario	scenario
Norway					
Credit card		146 532	146 984	142 631	149 260
Instalment loans		915 952	914 287	889 634	938 451
Sweden					
Credit card		65 859	65 754	63 367	67 945
Instalment loans		578 300	577 353	564 365	590 268
Denmark					
Credit card		19 981	19 480	18 259	21 792
Instalment loans		147 949	144 653	136 136	160 254
Finland					
Credit card		198 436	195 594	191 369	206 553
Instalment loans		1 220 367	1 203 692	1 182 665	1 264 981
Spain					
Credit card		1 973	1 930	1 868	2 095
Instalment loans		7 105	6 862	6 579	7 737
Germany					
Credit card		2 642	2 629	2 563	2 718
Instalment loans		5 421	5 385	5 294	5 554

The following weights have been used across all portfolios per 31.03.2022: 32.5% - 30% - 37.5% for Base, Optimistic and Pessimistic scenario for expected credit loss.

Note 5. Loans to customers by product groups and change in loan loss allowance

Loans to customers by product groups

31.3.22 Amounts in NOK 1000						Loan loss allowance			Loans to customers
		Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	
Norway	Instalment loans	5 924 962	482 012	2 408 856	8 815 830	24 959	28 836	862 157	7 899 878
	Credit card loans	4 392 989	217 318	314 525	4 924 831	20 494	17 507	108 531	4 778 299
Sweden	Instalment loans	3 106 428	287 655	1 121 421	4 515 503	43 700	41 536	493 063	3 937 204
	Credit card loans	2 001 235	115 218	107 183	2 223 637	16 248	12 620	36 992	2 157 777
Denmark	Instalment loans	3 315 721	85 036	167 364	3 568 121	39 391	16 186	92 371	3 420 172
	Credit card loans	779 907	20 475	29 239	829 621	5 297	1 776	12 908	809 640
Finland	Instalment loans	6 563 803	652 185	2 568 512	9 784 499	121 753	85 028	1 013 586	8 564 132
	Credit card loans	1 622 308	260 652	392 368	2 275 329	14 605	26 872	156 959	2 076 893
Spain	Instalment loans	185 803	4 199	-	190 002	5 473	1 632	-	182 897
	Credit card loans	6 522	3 373	-	9 895	751	1 222	-	7 922
Germany	Instalment loans	197 820	3 294	-	201 114	4 583	838	-	195 693
	Credit card loans	25 419	4 456	-	29 875	1 361	1 281	-	27 232
Total		28 122 916	2 135 874	7 109 468	37 368 257	298 617	235 333	2 776 568	34 057 740
Loan loss allowance coverage ratio per stage						1.06 %	11.02 %	39.05 %	
Net loans									34 057 740

31.3.21 Amounts in NOK 1000						Loan loss allowance			Loans to customers
		Stage 1	Stage 2	Stage 3	Gross loans	Stage 1	Stage 2	Stage 3	
Norway	Instalment loans	6 775 777	850 301	3 300 105	10 926 184	25 871	47 523	1 126 771	9 726 018
	Credit card loans	3 904 167	265 437	937 848	5 107 451	22 040	20 455	376 974	4 687 982
Sweden	Instalment loans	2 837 127	346 781	1 827 645	5 011 553	34 832	44 503	822 001	4 110 217
	Credit card loans	1 929 609	197 002	510 385	2 636 996	15 735	15 358	248 370	2 357 534
Denmark	Instalment loans	3 181 562	149 157	1 129 795	4 460 514	52 203	26 804	627 067	3 754 439
	Credit card loans	656 859	28 322	181 984	867 164	8 071	3 365	79 713	776 016
Finland	Instalment loans	6 090 961	906 649	2 395 081	9 392 692	144 127	134 310	843 284	8 270 970
	Credit card loans	1 564 411	337 554	351 201	2 253 166	17 320	40 739	129 075	2 066 032
Spain	Instalment loans	-	-	-	-	-	-	-	-
	Credit card loans	-	-	-	-	-	-	-	-
Germany	Instalment loans	-	-	-	-	-	-	-	-
	Credit card loans	-	-	-	-	-	-	-	-
Total		26 940 474	3 081 202	10 634 044	40 655 720	320 200	333 057	4 253 255	35 749 207
Loan loss allowance coverage ratio per stage						1.19 %	10.81 %	40.00 %	
Net loans									35 749 207

Change in loan loss allowance and gross loans

Migration out of a stage is calculated at previous closing date 31.12.21, while migration into a stage is calculated at the closing date 31.03.22.

Total Loans

Loan loss allowance

Amounts in NOK 1000	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as at 31.12.21	286 774	228 749	2 781 339	3 296 862
Transfers :				
Transfers from stage 1 to stage 2	-29 587	117 807	-	88 220
Transfers from stage 1 to stage 3	-6 703	-	51 807	45 104
Transfers from stage 2 to stage 1	20 644	-55 056	-	-34 412
Transfers from stage 2 to stage 3	-	-75 032	162 847	87 815
Transfers from stage 3 to stage 2	-	14 041	-39 387	-25 346
Transfers from stage 3 to stage 1	4 278	-	-44 601	-40 323
New financial assets issued	32 168	8 372	1 911	42 451
Financial assets derecognized in the period	-8 573	-5 569	-29 326	-43 469
Changes due to modifications that did not result in derecognition	-384	2 021	259 968	261 606
Charge-off	-	-	-367 990	-367 990
Loan loss allowance as at 31.03.22	298 617	235 333	2 776 568	3 310 518

Note 5. Loans to customers by product groups and change in loan loss allowance (continued)

Gross loans to customers

Amounts in NOK 1000

	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 31.12.21	27 550 276	2 134 905	7 261 001	36 946 182
Transfers :				
Transfers from stage 1 to stage 2	-1 075 350	1 081 085	-	5 735
Transfers from stage 1 to stage 3	-165 531	-	164 559	-972
Transfers from stage 2 to stage 1	578 526	-651 305	-	-72 779
Transfers from stage 2 to stage 3	-	-521 453	515 042	-6 411
Transfers from stage 3 to stage 2	-	113 179	-126 722	-13 543
Transfers from stage 3 to stage 1	123 002	-	-148 365	-25 363
New financial assets issued	2 394 576	68 718	6 300	2 469 594
Financial assets derecognized in the period	-1 024 801	-64 378	-91 516	-1 180 694
Changes due to modifications that did not result in derecognition	-257 783	-24 877	-75 066	-357 726
Charge-off	-	-	-395 766	-395 766
Gross loans to customers as at 31.03.22	28 122 916	2 135 874	7 109 468	37 368 257

Instalment loans total

Loan loss allowance

Amounts in NOK 1000

	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as at 31.12.21	226 752	169 183	2 485 365	2 881 300
Transfers :				
Transfers from stage 1 to stage 2	-22 148	87 523	-	65 375
Transfers from stage 1 to stage 3	-6 020	-	46 614	40 593
Transfers from stage 2 to stage 1	15 147	-38 378	-	-23 231
Transfers from stage 2 to stage 3	-	-61 360	130 838	69 477
Transfers from stage 3 to stage 2	-	12 490	-33 824	-21 334
Transfers from stage 3 to stage 1	4 065	-	-41 321	-37 256
New financial assets issued	28 763	6 933	1 911	37 606
Financial assets derecognized in the period	-7 793	-4 815	-25 805	-38 413
Changes due to modifications that did not result in derecognition	1 096	2 480	235 723	239 299
Charge-off	-	-	-338 323	-338 323
Loan loss allowance as at 31.03.22	239 861	174 055	2 461 178	2 875 094

Gross loans to customers

Amounts in NOK 1000

	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as at 31.12.21	18 804 081	1 510 623	6 440 599	26 755 303
Transfers :				
Transfers from stage 1 to stage 2	-769 836	756 988	-	-12 849
Transfers from stage 1 to stage 3	-148 647	-	148 083	-564
Transfers from stage 2 to stage 1	390 608	-422 263	-	-31 655
Transfers from stage 2 to stage 3	-	-419 667	414 558	-5 109
Transfers from stage 3 to stage 2	-	100 154	-106 709	-6 555
Transfers from stage 3 to stage 1	115 231	-	-135 494	-20 263
New financial assets issued	2 283 594	62 582	6 300	2 352 477
Financial assets derecognized in the period	-943 085	-55 417	-79 610	-1 078 112
Changes due to modifications that did not result in derecognition	-437 409	-18 618	-56 562	-512 588
Charge-off	-	-	-365 014	-365 014
Gross loans to customers as at 31.03.22	19 294 537	1 514 381	6 266 152	27 075 070

Note 5. Loans to customers by product groups and change in loan loss allowance (continued)

Credit card total

Loan loss allowance	Stage 1	Stage 2	Stage 3	Total
<i>Amounts in NOK 1000</i>				
Loan loss allowance as at 31.12.21	60 021	59 566	295 974	415 561
Transfers :				
Transfers from stage 1 to stage 2	-7 439	30 284	-	22 845
Transfers from stage 1 to stage 3	-682	-	5 193	4 511
Transfers from stage 2 to stage 1	5 497	-16 677	-	-11 181
Transfers from stage 2 to stage 3	-	-13 672	32 010	18 338
Transfers from stage 3 to stage 2	-	1 551	-5 563	-4 012
Transfers from stage 3 to stage 1	213	-	-3 280	-3 067
New financial assets issued	3 406	1 439	-	4 845
Financial assets derecognized in the period	-780	-754	-3 521	-5 055
Changes due to modifications that did not result in derecognition	-1 480	-459	24 245	22 306
Charge-off	-	-	-29 667	-29 667
Loan loss allowance as at 31.03.22	58 756	61 278	315 390	435 424
Gross loans to customers				
<i>Amounts in NOK 1000</i>				
Gross loans to customers as at 31.12.21	8 746 196	624 282	820 401	10 190 879
Transfers :				
Transfers from stage 1 to stage 2	-305 514	324 097	-	18 584
Transfers from stage 1 to stage 3	-16 883	-	16 476	-408
Transfers from stage 2 to stage 1	187 918	-229 041	-	-41 124
Transfers from stage 2 to stage 3	-	-101 786	100 484	-1 301
Transfers from stage 3 to stage 2	-	13 025	-20 013	-6 988
Transfers from stage 3 to stage 1	7 771	-	-12 870	-5 100
New financial assets issued	110 981	6 135	-	117 116
Financial assets derecognized in the period	-81 715	-8 960	-11 906	-102 581
Changes due to modifications that did not result in derecognition	179 626	-6 259	-18 505	154 863
Charge-off	-	-	-30 752	-30 752
Gross loans to customers as at 31.03.22	8 828 379	621 493	843 316	10 293 188

Note 6. Provision for loan losses

<i>Amounts in NOK 1000</i>	Q1 2022	Q1 2021	2021
Realized losses in the period due to final write-offs	8 849	20 797	58 987
Realized losses in the period due to charge-offs*	27 784	69 891	266 999
Loan loss provisions - lifetime expected credit loss (stage 3)	393 461	400 630	1 550 428
Loan loss provisions - lifetime expected credit loss (stage 2)	12 641	-25 552	-119 024
Loan loss provisions - 12 months expected credit loss (stage 1)	19 978	-75 833	-104 529
Adjustments for sold NPL portfolios**	-	-	-154 133
Provision for loan losses	462 712	389 933	1 498 728

*Charge-off means that the entire loan is written down and removed from gross loans while maintaining the claim against the customer. The total legal claim of the charged-off accounts is NOK 1 061 million as of 31.03.2022.

Note 7. Risk classes

Amounts in NOK 1000	Probability of default	Stage 1	Stage 2	Stage 3	Gross loans		Undrawn credit limits	
					31.3.22	31.3.21	31.3.22	31.3.21
A	0 – 1%	7 770 288	6	-	7 770 294	6 716 531	44 509 628	46 565 605
B	1 – 3%	8 726 294	8 311	-	8 734 605	8 861 802	836 611	760 664
C	3 – 5%	3 830 974	30 511	-	3 861 485	4 081 148	159 455	148 454
D	5 – 9%	3 583 100	87 728	-	3 670 828	3 432 705	94 130	82 639
E	9 – 15%	2 198 368	244 850	-	2 443 218	2 614 959	32 834	27 673
F	15 – 20%	798 092	204 430	-	1 002 522	1 063 516	7 034	5 021
G	20 – 30%	854 033	397 401	-	1 251 433	1 347 901	3 651	2 592
H	30 – 40%	251 260	306 241	-	557 502	654 699	691	734
I	40 – 55%	95 646	365 897	-	461 543	524 635	229	258
J	55 – 100%	14 860	490 499	-	505 359	723 780	77	77
Defaulted loans		-	-	7 109 468	7 109 468	10 634 044	-	-
Total		28 122 916	2 135 874	7 109 468	37 368 257	40 655 720	45 644 342	47 593 718

Risk is grouped into PD bands from A to J, with A being the lowest risk.

Note 8. Net interest income

Amounts in NOK 1000	Q1 2022	Q1 2021	2021
Interest income from cash and deposits with the central bank	-79	-	54
Interest income from loans to and deposits with credit institutions	828	-643	-1 594
Interest income from instalment loans	760 363	919 823	3 483 696
Interest income from credit card loans	327 065	382 164	1 414 945
Interest income from sales financing	12	30	86
Interest income, effective interest method	1 088 189	1 301 374	4 897 187
Interest and other income from certificates and bonds	51 865	53 474	182 078
Other interest and other interest related income	2 688	625	1 761
Other interest income	54 553	54 099	183 839
Interest expense from deposits from customers	31 774	57 618	179 113
Interest expense on debt securities issued	43 804	31 527	129 478
Interest expense on subordinated loan	7 099	8 207	31 621
Other interest and other interest related expenses	17 636	16 126	69 766
Interest expenses	100 886	115 327	415 853
Net interest income	1 041 856	1 240 146	4 665 173

Note 9. Net commission and bank services income

Amounts in NOK 1000	Q1 2022	Q1 2021	2021
Payment services	73 479	65 626	269 646
Insurance services	10 696	10 080	89 413
Other fees and commission and bank services income	8 984	9 352	36 531
Total commission and bank services income	93 159	85 058	395 589
Payment services	29 130	18 184	93 390
Insurance services	14 716	20 180	66 276
Other fees and commission and bank services expense	6 275	5 022	23 042
Total commission and bank services expenses	50 122	43 386	182 707

Note 10. Net change in value on securities and currency

Amounts in NOK 1000	Q1 2022	Q1 2021	2021*
Net change on certificates and bonds	-36 696	-22 542	-124 725
Net change on FX-forwards **	72 341	118 560	148 744
Net currency effects	-70 535	-122 741	-149 626
Net change on shares and other securities	692	-1 652	-23 982
Net change in value on securities and currency***	-34 198	-28 375	-149 588

*The figures from 2021 have been split differently compared to reported figures in the annual report

**The contract amount was NOK 16 408 million 31.03.22

***In the first quarter the subsidiary Lilienthal Finance Ltd contributed with NOK 15 thousand of the total amount.

Note 11. General administrative expenses

<i>Amounts in NOK 1000</i>	Q1 2022	Q1 2021	2021
Sales and marketing	224 651	192 150	795 975
IT operations	25 007	22 232	96 164
External services costs	28 057	27 676	326 758
Other administrative expenses	24 330	20 084	83 768
Total general administrative expenses*	302 045	262 141	1 302 664

*In the first quarter the subsidiary Lilienthal Finance Ltd contributed with NOK 152 thousand of the total amount.

Note 12. Classification of financial instruments

31.3.22

<i>Amounts in NOK 1000</i>	Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	Total
Cash and deposits with the central bank	-	-	740 319	740 319
Loans and deposits with credit institutions	-	-	604 649	604 649
Loans to customers	-	-	34 057 740	34 057 740
Certificates and bonds	-	17 425 496	-	17 425 496
Shares and other securities	-	27 494	-	27 494
Financial derivatives	54 325	202 081	-	256 406
Total financial assets	54 325	17 655 071	35 402 708	53 112 104
Loans from credit institutions	-	-	170 950	170 950
Deposits from customers	-	-	34 137 326	34 137 326
Debt securities issued	-	-	6 630 451	6 630 451
Financial derivatives	-	192 143	-	192 143
Subordinated loan	-	-	720 402	720 402
Total financial liabilities	-	192 143	41 659 129	41 851 271

31.3.21

<i>Amounts in NOK 1000</i>	Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	Total
Cash and deposits with the central bank	-	-	69 945	69 945
Loans and deposits with credit institutions*	-	-	1 694 562	1 694 562
Loans to customers	-	-	35 749 207	35 749 207
Certificates and bonds	-	21 005 806	-	21 005 806
Shares and other securities	-	49 040	-	49 040
Financial derivatives	-	387 965	-	387 965
Total financial assets	-	21 442 811	37 513 714	58 956 525
Loans from credit institutions	-	-	300 667	300 667
Deposits from customers	-	-	39 509 888	39 509 888
Debt securities issued	-	-	6 107 413	6 107 413
Financial derivatives	-	162 758	-	162 758
Subordinated loan	-	-	840 454	840 454
Total financial liabilities	-	162 758	46 758 422	46 921 180

Note 13. Financial instruments at fair value

31.3.22

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	17 425 496	-	17 425 496
Financial derivatives	-	256 406	-	256 406
Shares and other securities*	-	-	27 494	27 494
Total financial assets at fair value	-	17 681 901	27 494	17 709 396
Financial derivatives	-	192 143	-	192 143
Total financial liabilities at fair value	-	192 143	-	192 143

*The Bank owns 2.383% in VN Norge AS. The fair value of the shares is estimated based on the stock price of Visa Inc., the currency rate (USD/NOK), a liquidity discount and a conversion rate.

31.3.21

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
Certificates and bonds	-	21 005 806	-	21 005 806
Financial derivatives	-	387 965	-	387 965
Shares and other securities	-	-	49 040	49 040
Total financial assets at fair value	-	21 393 771	49 040	21 442 811
Financial derivatives	-	162 758	-	162 758
Total financial liabilities at fair value	-	162 758	-	162 758

Level 1: Valuation based on quoted prices in an active market.

Level 2: Valuation based on observable market data, other than quoted prices.

Level 3: Valuation based on observable market data when valuation can not be determined in level 1 or 2.

Note 14. Fair value of financial instruments at amortized cost

Financial instruments at amortized cost are valued at originally determined cash flows, adjusted for any impairment losses. Amortized cost will not always give values that match the market's assessment of the same instruments, due to different perceptions of market conditions, risk and return requirements.

Debt securities issued and subordinated loan

The fair value of debt securities issued and subordinated loan are based on observable market data where available.

<i>Amounts in NOK 1000</i>	31.3.22		31.3.21	
	Book value	Fair value	Book value	Fair value
Debt securities issued	6 630 451	6 655 122	6 107 413	6 203 073
Subordinated loan	720 402	724 229	840 454	841 500
Total financial liabilities	7 350 853	7 379 350	6 947 867	7 044 573

31.3.22

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
Debt securities issued	-	6 630 451	-	6 630 451
Subordinated loan	-	720 402	-	720 402
Total financial liabilities	-	7 350 853	-	7 350 853

31.3.21

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
Debt securities issued	-	6 107 413	-	6 107 413
Subordinated loan	-	840 454	-	840 454
Total financial liabilities	-	6 947 867	-	6 947 867

Note 15. Debt securities issued and subordinated loans

<i>Amounts in NOK 1000</i>	31.3.22	31.3.21	31.12.21
Debt securities issued, carrying value (amortized cost)	6 630 451	6 107 413	6 945 201
Subordinated loans, carrying value (amortized cost)	720 402	840 454	739 801
Total debt securities issued and subordinated loans	7 350 853	6 947 867	7 685 002

ISIN	Nominal value outstanding	Currency	Interest	Reference rate + margin	Early redemption date	Maturity	Carrying value
Debt securities issued (senior unsecured bonds)							
NO0010863582	324 000	SEK	Floating	STIBOR + 140bp	16.09.2022	16.09.2022	304 503
NO0010863574	400 000	NOK	Floating	NIBOR + 140bp	16.09.2022	16.09.2022	400 415
NO0010871148	684 000	NOK	Floating	NIBOR + 195bp	12.12.2022	12.12.2022	684 753
NO0010871130	1 000 000	SEK	Floating	STIBOR + 190bp	12.12.2022	12.12.2022	939 852
NO0010871155	1 200 000	NOK	Floating	NIBOR + 215bp	12.12.2023	12.12.2023	1 200 975
NO0010871296	600 000	SEK	Floating	STIBOR + 200bp	12.12.2023	12.12.2023	563 710
NO0010952823	700 000	NOK	Floating	NIBOR + 145bp	18.03.2024	18.03.2025	700 207
NO0010952831	300 000	SEK	Floating	STIBOR + 140bp	18.03.2024	18.03.2025	281 760
NO0011142572	1 550 000	NOK	Floating	NIBOR + 112bp	03.05.2024	03.05.2024	1 554 276
Total debt securities issued	6 758 000						6 630 451
Subordinated loans							
NO0010797988	200 000	NOK	Floating	NIBOR + 375bp	16.06.2022	16.06.2027	200 036
NO0010833130	550 000	SEK	Floating	STIBOR + 375bp	02.10.2023	02.10.2028	520 366
Total subordinated loans	750 000						720 402
Total	7 508 000						7 350 853

Cash flow hedging on debt securities issued

The Bank calculates interest rate risk based on EBA/GL/2018/02, Interest Rate Risk in the Banking Book (IRRBB). The Bank has identified interest rate risk on the asset side, which has been hedged through entering Interest Rate Swaps by swapping floating rate to fixed rate on a specific share of the debt portfolio. The hedging object in the cash flow hedging is floating rate bond issues (FRN's). The interest rate swaps are tailored 1:1 vs. the floating rate payments in the bonds, so that the bank receives floating rate in the interest rate swaps, and pays fixed rate. The net interest payments on the hedged instruments are hence swapped from floating to fixed.

As of 31.03.2022 net gain on financial instruments at fair value through comprehensive income was NOK 41 793 thousand. The hedge effectiveness of the cash flow hedges are measured at approximately 100%.

		31.03.2022		31.12.2021	
		Nominal amount	Value recognized in balance sheet (NOK)	Nominal amount	Value recognized in balance sheet (NOK)
<i>Amounts in NOK 1000</i>					
Hedging instruments: Interest Rate Swaps	NOK	2 750 000	42 984	2 750 000	-212
Hedged items: Debt securities issued *	NOK	2 750 000	2 755 251	2 750 000	2 753 976
Hedging instruments: Interest Rate Swaps	SEK	1 600 000	11 341	1 600 000	-91
Hedged items: Debt securities issued *	SEK	1 600 000	1 503 562	1 600 000	1 559 428

*Recognized in the balance sheet at amortized cost

Net gains and losses on financial instruments at fair value recognized through comprehensive income

	YTD 2022	2021
Net gains and losses on interest rate swaps, after tax	41 793	-83

Note 15. Debt securities issued and subordinated loan (continued)

Information on maturity and interest rates on the hedging instrument

31.03.2022

<i>Amounts in 1000</i>	Under 3 months	3-12 months	1-5 years	Total
Debt securities in NOK, nominal amount	-	-	2 750 000	2 750 000
Debt securities in NOK, floating rate (pay)			3m nibor + 1.57%	3m nibor + 1.57%
Interest rate swap in NOK, floating rate (receive)			3m nibor + 1.57%	3m nibor + 1.57%
Interest rate swap in NOK, average fixed rate (pay)			3.12 %	3.12 %
Debt securities in SEK, nominal amount	-	1 000 000	600 000	1 600 000
Debt securities in SEK, floating rate (pay)		3m stibor + 1.90%	3m stibor + 2.00%	3m nibor + 1.94%
Interest rate swap in SEK, floating rate (receive)		3m stibor + 1.90%	3m stibor + 2.00%	3m nibor + 1.94%
Interest rate swap in SEK, average fixed rate (pay)		1.98 %	2.27 %	2.09 %

Note 16. Related parties and other investments

Bank Norwegian ASA owns 100% of the shares in Lilienthal Finance Ltd. The shares are recognized at cost, NOK 161.5 million, and are eliminated in the group accounts. Intercompany balance as of first quarter 2022 is NOK 193.4 million and consists mainly of a loan of NOK 184.5 million in relation to the acquisition of IP rights in Lilienthal Finance Ltd. and general expenses.

In November 2021, Nordax Bank AB (publ.) acquired all the shares in Bank Norwegian ASA and the Bank was delisted from the Oslo Stock Exchange November 15, 2021. The Bank is now a wholly owned subsidiary of Nordax Bank AB. In December 2021, Bank Norwegian ASA (as lender) and Nordax Bank AB (publ) (as borrower), rated BBB from Nordic Credit Rating, entered into a group internal loan agreement of NOK 500 million at market terms, paid out in January 2022. Further in March 2022, a new internal group loan of NOK 1 000 million was established, also at market terms, and paid out early April. The loan approval process for both loans have by the Lender been made in accordance with the procedures set out in Section 8-10 of the Norwegian Public Limited Liability Companies Act and ranks pari passu with other unsecured lenders of Nordax Bank AB (publ).

Note 17. Subsequent events

The Board of Directors are not aware of any events after the date of the balance sheet that may be of material significance.

Quarterly figures

Profit and loss account

Amounts in NOK 1000	Bank Norwegian Group				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Interest income, effective interest method	1 088 189	1 143 033	1 206 994	1 245 786	1 301 374
Other interest income	54 553	46 974	38 270	44 497	54 099
Interest expenses	100 886	99 051	94 306	107 170	115 327
Net interest income	1 041 856	1 090 956	1 150 959	1 183 113	1 240 146
Commission and bank services income	93 159	148 474	86 132	75 925	85 058
Commission and bank services expenses	50 122	53 478	41 384	44 459	43 386
Income from shares and other securities	-	-	-	-	-
Net other operating income	8 839	46 875	-15 981	19 103	13 297
Total income	1 050 696	1 137 831	1 134 978	1 202 215	1 253 443
Personnel expenses	40 894	54 760	47 032	35 844	34 058
General administrative expenses	302 045	450 883	324 697	264 943	262 141
Depreciation and impairment	20 503	19 780	21 513	23 148	26 888
Other operating expenses	17 523	14 425	15 118	16 883	12 653
Total operating expenses	380 965	539 849	408 361	340 819	335 740
Provision for loan losses	462 712	378 416	359 715	370 664	389 933
Profit before tax	207 019	219 566	366 902	490 733	527 771
Tax charge	51 320	59 820	90 807	122 941	130 926
Profit after tax	155 699	159 746	276 095	367 792	396 845

Comprehensive income

Amounts in NOK 1000	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Profit on ordinary activities after tax	155 699	159 746	276 095	367 792	396 845
Financial assets at fair value through OCI	55 724	-111	-	-	-
Tax	-13 931	28	-	-	-
Items that may be reclassified to profit or loss	41 793	-83	-	-	-
Comprehensive income for the period	197 492	159 663	276 095	367 792	396 845

Balance sheet

Amounts in NOK 1000	31.3.22	31.12.21	30.9.21	30.6.21	31.3.21
Assets					
Cash and deposits with the central bank	740 319	813 303	69 884	69 885	69 945
Loans and deposits with credit institutions	604 649	1 079 310	2 199 801	2 175 449	1 694 562
Loans to customers	34 057 740	33 649 320	34 216 695	35 654 342	35 749 207
Certificates and bonds	17 425 496	20 233 281	20 556 073	19 738 636	21 005 806
Financial derivatives	256 406	133 468	73 361	156 076	387 965
Shares and other securities	27 494	26 802	26 322	54 326	49 040
Intangible assets	384 467	396 807	403 517	415 442	427 805
Deferred tax asset	10 140	22 900	7 668	6 481	5 784
Fixed assets	35 104	35 615	3 433	3 874	4 855
Other assets	588 289	74 119	50 554	76 651	58 538
Total assets	54 130 102	56 464 926	57 607 307	58 351 162	59 453 506
Liabilities and equity					
Loans from credit institutions	170 950	-	491 395	156 400	300 667
Deposits from customers	34 137 326	36 393 611	38 224 252	39 143 018	39 509 888
Debt securities issued	6 630 451	6 945 201	6 018 621	6 181 276	6 107 413
Financial derivatives	192 143	138 883	61 872	48 135	162 758
Tax payable	293 173	481 366	348 107	256 113	446 089
Deferred tax	-	-	58 234	58 234	58 234
Other liabilities	373 226	387 376	199 954	248 189	29 870
Provisions	252 051	209 379	248 312	257 373	282 226
Subordinated loan	720 402	739 801	753 807	856 909	840 454
Total liabilities	42 769 721	45 295 617	46 404 553	47 205 647	47 737 600
Share capital	186 904	186 904	186 904	186 904	186 847
Share premium	983 401	983 401	983 401	983 401	978 201
Tier 1 capital	425 000	425 000	425 000	635 000	635 000
Retained earnings and other reserves	9 765 076	9 574 004	9 607 449	9 340 210	9 915 857
Total equity	11 360 381	11 169 309	11 202 754	11 145 514	11 715 906
Total liabilities and equity	54 130 102	56 464 926	57 607 307	58 351 162	59 453 506

Quarterly figures

Profit and loss account

Amounts in NOK 1000	Bank Norwegian ASA				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Interest income, effective interest method	1 088 189	1 143 033	1 206 994	1 245 786	1 301 374
Other interest income	54 553	46 974	38 270	44 497	54 099
Interest expenses	100 886	99 051	94 306	107 170	115 327
Net interest income	1 041 856	1 090 956	1 150 959	1 183 113	1 240 146
Commission and bank services income	93 159	148 474	86 132	75 925	85 058
Commission and bank services expenses	50 122	53 478	41 384	44 459	43 321
Net change in value on securities and currency	-34 213	-48 127	-60 729	-12 352	-28 408
Net other operating income	8 824	46 870	-15 981	19 114	13 329
Total income	1 050 680	1 137 826	1 134 978	1 202 227	1 253 475
Personnel expenses	40 894	54 760	47 032	35 844	33 321
General administrative expenses	301 893	450 859	324 426	264 658	260 630
Depreciation and impairment	11 278	10 555	12 288	13 923	17 663
Other operating expenses	17 523	14 425	15 118	16 883	12 413
Total operating expenses	371 587	530 599	398 865	331 309	324 027
Provision for loan losses	462 712	378 416	359 715	370 664	389 933
Profit before tax	216 381	228 810	376 398	500 254	539 515
Tax charge	52 490	60 975	91 994	124 136	132 603
Profit after tax	163 890	167 835	284 403	376 118	406 912

Comprehensive income

Amounts in NOK 1000	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Profit on ordinary activities after tax	163 890	167 835	284 403	376 118	406 912
Financial assets at fair value through OCI	55 724	-111	-	-	-
Tax	-13 931	28	-	-	-
Items that may be reclassified to profit or loss	41 793	-83	-	-	-
Comprehensive income for the period	205 683	167 751	284 403	376 118	406 912

Balance sheet

Amounts in NOK 1000	31.3.22	31.12.21	30.9.21	30.6.21	31.3.21
Assets					
Cash and deposits with the central bank	740 319	813 303	69 884	69 885	69 945
Loans and deposits with credit institutions	604 649	1 079 310	2 199 801	2 175 449	1 694 182
Loans to customers	34 057 740	33 649 320	34 216 695	35 654 342	35 749 207
Certificates and bonds	17 425 496	20 233 281	20 556 073	19 738 636	21 005 806
Ownership interests in group companies	161 491	161 491	161 491	161 491	-
Financial derivatives	256 406	133 468	73 361	156 076	387 965
Shares and other securities	27 494	26 802	26 322	54 326	49 040
Intangible assets	80 452	83 567	81 052	83 752	86 890
Deferred tax asset	146	14 077	-	-	-
Fixed assets	35 104	35 615	3 433	3 874	4 855
Other assets	781 689	267 325	243 534	269 595	263 938
Total assets	54 170 986	56 497 561	57 631 646	58 367 427	59 311 827
Liabilities and equity					
Loans from credit institutions	170 950	-	491 395	156 400	300 667
Deposits from customers	34 137 326	36 393 611	38 224 252	39 143 018	39 509 888
Debt securities issued	6 630 451	6 945 201	6 018 621	6 181 276	6 107 413
Financial derivatives	192 143	138 883	61 872	48 135	162 758
Tax payable	293 173	481 366	348 107	256 113	132 472
Deferred tax	-	-	58 234	58 234	58 234
Other liabilities	1 092 807	1 106 863	199 954	435 036	1 481 201
Provisions	251 707	209 073	247 703	256 999	278 730
Subordinated loan	720 402	739 801	753 807	856 909	840 454
Total liabilities	43 488 959	46 014 797	46 403 945	47 392 121	48 871 817
Share capital	186 904	186 904	186 904	186 904	186 904
Share premium	983 401	983 401	983 401	983 401	966 646
Tier 1 capital	425 000	425 000	425 000	635 000	635 000
Retained earnings	9 086 722	8 887 458	9 632 396	9 170 001	8 651 460
Total equity	10 682 027	10 482 763	11 227 701	10 975 306	10 440 010
Total liabilities and equity	54 170 986	56 497 561	57 631 646	58 367 427	59 311 827

List of Signatures

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