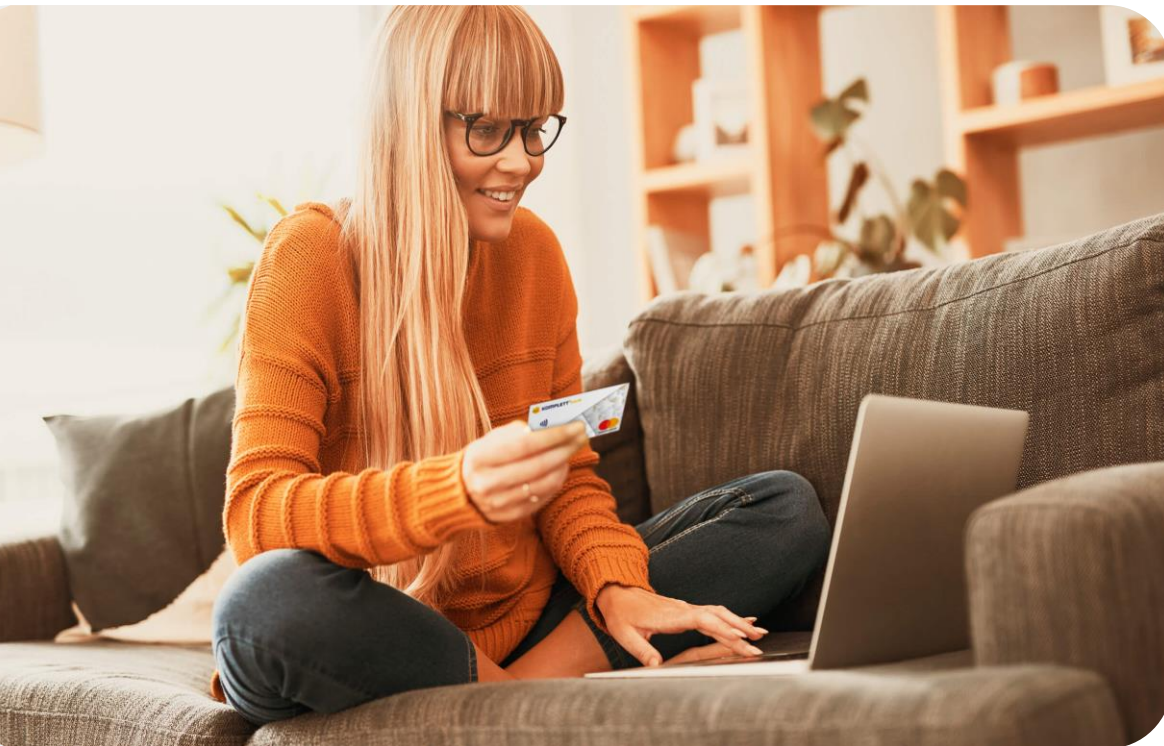


# Interim report

FOURTH QUARTER 2020



## Highlights and key figures

- Sales have continuously been ramped up during Q4 2020 and Komplett Bank returned to net loan growth in the quarter
- Credit performance and dividend capacity was strengthened during the period
- CEO Jan Haglund has given notice to the Board of Directors to resign his position

### Financial performance

- Net loans increased by NOK 20 million for the full quarter, compared to a decrease of NOK 62 million in Q3. Adjusted for currency effects and portfolio sales, net loans increased by NOK 239.6 million, compared to a decrease of NOK 92 million in the previous quarter
- The higher growth in net loans compared to Q3 was driven by increased onboarding of new customers
- Total income was NOK 254.4 million, down 5.6% compared to NOK 269.3 million in Q3 2020, driven by negative non-recurring effects of NOK 16 million
- Total operating expenses increased to NOK 99.3 million from NOK 90.9 million, mainly due to changes to accounting practices and increased onboarding of new customers
- The Cost/Income ratio was 39.0%, up from 33.8% in Q3 2020. For the full year the Cost/Income ratio was 35.2%, improved from 37.6% in 2019
- Losses on loans were NOK 68.9 million, compared to NOK 80.3 million in Q3 2020
- The underlying loan loss ratio was 4.0% adjusted for positive non-recurring loss reservations, up from 3.8% in Q3 2020. The reported loan loss level was 3.3%
- Profit after tax was NOK 66.4 million, down from NOK 73.4 million in Q3 2020
- Return on equity (ROE)\* was 12.7%, down from 13.9% in Q3 2020. At target CET1 ratio of 18% ROE would be 18% for the full year 2020 adjusted for the additional macro reservation due to Covid-19

### Capital Adequacy

- Komplett Bank's CET1 ratio increased to 22.9% (including the Q4 profit after tax CET1 ratio was 23.6%) by end Q4 2020 from 22.2% at end Q3 2020
- Total capital ratio increased to 26.4% by end Q4 from 25.7% at end Q3 2020 (including the Q4 profit after tax the total capital ratio is 27.2%)

\*  $ROE = 4 \times (\text{Profit after tax in the quarter} - \text{AT1 interests}) / (\text{quarterly average total equity} - \text{average AT1 capital})$

## About Komplett Bank ASA

Komplett Bank ASA (the “Bank”) started operations in March 2014 when the company received its banking licence from the Norwegian authorities. Komplett Bank focuses on offering convenient consumer financing products.

The Bank’s main products are consumer loans, comprising Komplett Bank’s annuity loans launched in May 2019 as well as a flexible loan product with functionality that gives the customer more flexibility in use of the credit line. In April 2020, the Bank launched a new refinancing product in Norway. In addition, the Bank offers “Komplett Bank Mastercard”, a credit card with product features tailored for online shopping as well as Point of Sales (POS) finance products. The Bank offers deposit products with highly attractive interest rates in Norway, Germany and Sweden. As a member of the Norwegian Banks’ Guarantee Fund, customer deposits are guaranteed up to NOK 2 million (EUR 100,000 in Germany and Sweden) per customer.

The Bank follows a strategic roadmap based on geographical and product-wise diversification and expansion. The strategy is founded on a digital, scalable, efficient and low-cost operating model combined with strong risk control. In the near- to medium term, lending operations will be focused on the Nordic region and the Bank will continue its expansion by developing its current product portfolio in existing markets. The Bank has a long-term strategic cooperation with Komplett Group.

The Bank operates on a cross-border basis from Lysaker, outside of Oslo. The Norwegian banking license provides for passporting of the Bank’s offering throughout the entire European Economic Area (EEA).

## Covid-19 update

As a response to the outbreak of Covid-19, Komplett Bank implemented measures to safeguard employees and their families in line with national recommendations. The organisation has adapted well to the situation and operational productivity and customer service level have been maintained during the quarter.

Customer behaviour has largely been unchanged and no material impact on withdrawals was experienced. Komplett Bank has received a limited number of forbearance requests and has focused on assisting existing customers to overcome short-term challenges during the pandemic. The Bank has not experienced any negative impact on default rates so far and overall credit performance was stable from the previous quarter.

## Financial figures for Q4 2020

All figures are prepared and presented in accordance with IFRS.

Net loans increased by NOK 20.0 million in the quarter. Split on product segments, loans declined by NOK 16.1 million and credit cards decreased by NOK 24.5 million, and POS increased by NOK 60.6 million due to seasonality.

Adjusted for currency effects and portfolio sales as part of the forward flow agreement, net loans increased by NOK 239.6 million in Q4 2020. The bank cautiously re-started onboarding of new loans in June 2020, continuing this practice during Q3 and Q4.

Net interest income amounted to NOK 237.9 million, down from NOK 255.2 million in Q3 2020. The decline was mainly driven by non-recurring effects of negative NOK 16 million.

From Q4 2020 sales commission to agents is presented in the "Interest income", earlier "Expenses commissions and fees", and comparable figures have been recalculated. Net commissions and fees amounted to NOK 11.0 million in Q4 2020, down from 13.7 million in the previous quarter. Decreased provision income, due to lower conversion on insurance products, is the main reason for the reduction in net commissions and fees. The resulting total income was NOK 254.4 million, down 5.6% compared to NOK 269.3 million in Q3 2020.

Operating expenses were NOK 99.3 million, up 9.3% from NOK 90.9 million in Q3 2020. Salary and other personnel expenses increased to NOK 37.7 million mainly due to changes to accounting practices and

increased sales volume, from 34.3 million in the previous quarter. In addition, the Q3 cost level was positively impacted by a one-time effect of NOK 1.1 million related to reduction of social security taxes. This reduction was a government measure in response to the Covid-19 outbreak.

General administrative expenses increased to 34.5 million, up 14.4% from NOK 30.2

million in Q3 2020. The cost-income ratio including marketing expenses was 39.0% in Q4 2020 compared to 33.8% in the previous quarter, and 35.2% for the full year 2020 compared to 37.6% for 2019.

Losses on loans amounted to NOK 68.9 million, including positive non-recurring effects of positive NOK 14.5 million, of which NOK 13.1 million relates to reduction of the additional macro reservation made earlier this year. Losses on loans were down from NOK 80.3 million in Q3 2020. Year to date, the Bank has made additional macro reservations of NOK 39.8 million in preparedness for possible negative effects of the Covid-19 pandemic. The loan loss ratio was 4.0% adjusted for non-recurring effects, up from 3.8% in Q3 2020.

Profit after tax was NOK 66.4 million, down 9.5% from NOK 73.4 million in the previous quarter. The decline was mainly driven by a reduction in net interest income. Profit after tax for the full year was NOK 263 million, an increase of 30% compared to 2019.

Total assets at 31 December 2020 amounted to NOK 11,586 million (compared to NOK 12,571 million at 30 September 2020). Net loans to customers ended at NOK 8,361 million (NOK 8,341 million). Deposits from customers amounted to NOK 8,992 million (NOK 10,064 million).

Total equity was NOK 2,304 million (NOK 2,239 million at 30 September 2020). Komplett Bank had a total capital ratio of 26.4% (25.7%), and a CET1 ratio of 22.9% (22.2%) as of 31 December 2020. Including the profit after tax CET1 ratio is 23.6% as of 31 December 2020. Bank deposits and liquid securities amounted to NOK 3,052

million (NOK 4,052 million) corresponding to 26.3% (32.2%) of total assets.

Gross defaulted loans at the end of Q4 2020 amounted to NOK 2,039 million, up from NOK 1,929 million (+5.7%) at 30 September 2020. Loan impairments amounted to NOK 1,146 million (NOK 1,148 million).

## Regulatory update

EU endorsed new regulations in connection with Capital Requirements Regulation (CRR) to tightening capital requirements related to non-performing loans (the backstop-regulation) in April 2019. The aim is to secure sufficient capital to meet future expected losses. In Norway the hearing process ended in February 2020 and the Norwegian FSA proposed on 30 September 2020 to include the recommendation into Norwegian law. We do not expect the backstop rule to have material impact in 2021. Our expectation is that the impact will be limited also in 2022 as we have a forward flow contract in place and our new sales in Norway has been relatively low from mid-2019.

On 18 December, the European Systemic Risk Board (ESRB) issued a new recommendation to national authorities to request banks and insurers to refrain from making dividend distributions etc. until 30 September 2021, unless the institutions apply caution and the distributions do not exceed the conservative thresholds set by the national supervisory authorities.

The Norwegian Ministry of Finance emphasizes that the 30% threshold should only apply to the distribution of profits for

2019 and 2020. Banks should in any case not distribute 2019 profits until the annual result for 2020 is determined. The Norwegian FSA will base its follow-up of financial institutions' dividend distribution plans on the Ministry of Finance's assessment.

## Outlook

Komplett Bank follows a diversified multi-channel marketing and distribution strategy, has a strong financial position with a resilient balance sheet and a flexible and low-cost operating model. Combined with a well-known brand and strong distribution capabilities, this puts the Bank in a favourable competitive position.

The Bank's strategy for product-wise and geographical expansion is the cornerstone to ensuring long-term sustainable growth and value creation. Going forward, Komplett Bank will continue to focus on creating customer value through convenient financing solutions and efficient and customer friendly processes.

The Bank is currently reviewing an expansion outside our current footprint. Both the Board of Directors and the management team are committed to the ambition to establish presence in additional geographic markets, alternatively new product segments in current markets, during 2022.

The Bank considers the potential for growth in the Nordics in the medium term as good. With reference to the current interest cap and marketing restriction in Finland, Komplett Bank does not expect material

impact from the temporary legislation on existing customers however new sales in Finland is likely to be negatively impacted short term.

Due to macroeconomic uncertainty related to Covid-19, Komplett Bank has increased focus near term on assisting existing customers while continuing to be prudent on risk selection. This has resulted in moderate new lending and marketing expenditure during the quarter. The Bank re-started onboarding of new customers in June, returned to net loan in Q4 2020 and expects to grow by 5-10% in 2021. Further, Komplett Bank expects operational leverage in combination with its increased cost focus to contribute to a decrease in cost/income ratio in 2021 and beyond.

Komplett Bank's efficient business model with high net interest income and strong pre provision earnings provides a solid foundation for withstanding a potential increase in loan loss provisions. A variable cost base and ability to control growth provides additional loan loss tolerance, as does the solid capital position with significant headroom to the capital requirement. Going forward, the Bank will continue its focus on optimising the capital structure including the ongoing assessment of dividend payment in line with its dividend policy. Based on the financial performance in 2020 and current capital position, the Bank considers its dividend capacity to be 30-50% of annual profit after tax while maintaining ample capacity for growth in the medium term. The Board will initiate a dialogue with the FSA regarding timing and

extent of dividends given the Covid-19 related restrictions.

Komplett Bank's attractive customer value proposition coupled with stable financial performance, a flexible cost base and solid capital position provide a strong platform for value creation going forward.

Komplett Bank's main strategic priorities are to maintain activity levels and improve customer acquisition processes to ensure continued loan growth, maintain high focus on credit risk and collection performance to ensure stable credit performance, drive operational excellence with maintained focus on costs and efficiency to improve cost/income ratio and ensure solid capital position with capacity for both growth and dividends.

## Financial Targets

The Bank has established the following long-term financial targets:

### 1. Capital Adequacy:

CET1 target of 18.0%

- Comprised of CET1 requirement of 17.0% + 1.0% management buffer

### 2. Return on Equity

Above 20% return on equity

### 3. Dividend policy

Excess capital not deployed for growth purposes will be distributed to shareholders

## Other information

CEO Jan Haglund has given notice to the Board of Directors to resign his position. He will take on the position as the CEO of Entercard in Sweden. Mr. Haglund will carry on his duties as CEO of Komplett Bank until the end of the second quarter this year. Exact timing is to be decided.

The Board of Directors will initiate the search process to find a new CEO for Komplett Bank.

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Lysaker, Bærum, 10 February 2021  
Board of Directors, Komplett Bank ASA

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Note	Q4 2020	Q4 2019	2020	2019
Interest income	2, 8, 15	266.7	324.4	1,171.9	1,254.2
Interest expenses	8, 15	-28.8	-39.2	-144.8	-167.2
<b>Net interest income</b>	<b>8</b>	<b>237.9</b>	<b>285.1</b>	<b>1,027.1</b>	<b>1,087.0</b>
Income commissions and fees	2, 9, 15	25.2	30.3	111.0	125.4
Expenses commissions and fees	9, 15	-14.2	-14.9	-49.3	-38.6
<b>Net commissions and fees</b>	<b>9</b>	<b>11.0</b>	<b>15.5</b>	<b>61.8</b>	<b>86.8</b>
Net gains / losses (-) on certificates and bonds, and currency		5.4	2.2	11.6	1.7
<b>Total income</b>		<b>254.4</b>	<b>302.8</b>	<b>1,100.4</b>	<b>1,175.6</b>
Salary and other personnel expenses		-37.7	-34.9	-143.8	-135.4
General administrative expenses	10	-34.5	-32.3	-128.9	-172.4
<b>Total salary and admin. expenses</b>		<b>-72.3</b>	<b>-67.1</b>	<b>-272.7</b>	<b>-307.8</b>
Ordinary depreciation	7	-18.6	-16.0	-72.1	-54.9
Other expenses	11	-8.5	-16.4	-42.8	-79.0
<b>Total operating expenses excl. losses on loans</b>		<b>-99.3</b>	<b>-32.4</b>	<b>-387.6</b>	<b>-441.7</b>
Losses on loans	2	-68.9	-221.7	-364.3	-454.3
<b>Pre-tax operating profit</b>		<b>86.1</b>	<b>-18.4</b>	<b>348.5</b>	<b>279.6</b>
Tax expenses		-19.7	3.0	-85.7	-76.7
<b>Profit after tax</b>		<b>66.4</b>	<b>-15.4</b>	<b>262.8</b>	<b>202.9</b>
<b>Attributable to</b>					
Shareholders		64.4	-16.1	253.5	200.0
Additional Tier 1 capital investors		2.0	0.7	9.3	2.9
<b>Profit after tax</b>		<b>66.4</b>	<b>15.4</b>	<b>262.8</b>	<b>202.9</b>
Earnings per share (NOK)		0.35	-0.09	1.36	1.11
Diluted earnings per share (NOK)		0.34	-0.09	1.34	1.07
<b>Comprehensive income</b>					
Profit after tax		<b>66.4</b>	<b>-15.4</b>	<b>262.8</b>	<b>202.9</b>
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>66.4</b>	<b>-15.4</b>	<b>262.8</b>	<b>202.9</b>



## STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD

<i>Amounts in NOK million</i>	<b>Note</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Assets</b>			
Loans and deposits with credit institutions	4	1,204.2	614.7
Net loans to customers	2,4	8,361.2	8,495.8
Certificates and bonds	4	1,848.0	1,329.8
Other intangible assets	7	154.2	143.3
Deferred tax assets		-	0.8
Fixed assets	7	13.2	17.3
Other receivables	4	5.5	18.8
<b>Total assets</b>		<b>11,586.3</b>	<b>10,620.4</b>
<b>Equity and liabilities</b>			
Deposits from and debt to customers	4	8,991.8	8,519.5
Other debt	4,6	142.5	149.5
Subordinated loans (Tier 2)	4,5	65.0	64.9
Deferred tax payable		0.5	-
Tax payable		82.9	37.0
<b>Total liabilities</b>		<b>9,282.7</b>	<b>8,770.9</b>
Share capital	3,12	186.6	184.1
Share premium reserve	3	786.7	786.7
Other paid-in equity	3	48.3	45.8
Retained earnings	3	1,037.5	788.4
Additional Tier 1 capital	3	244.6	44.6
<b>Total equity</b>		<b>2,303.6</b>	<b>1,849.5</b>
<b>Total equity and liabilities</b>		<b>11,586.3</b>	<b>10,620.4</b>

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 Lysaker, Bærum, 10 February 2021  
 Board of Directors, Komplett Bank ASA

## STATEMENT OF CASH FLOW FOR THE PERIOD

Amounts in NOK million	Note	Q4 2020	Q4 2019	2020	2019
<b>Cash flow from operating activities</b>					
Pre-tax operating profit		86.1	-18.4	348.5	279.6
Taxes paid		-	-20.2	-37.0	-107.2
Ordinary depreciation	7	18.6	16.0	72.1	54.9
Change in impairments on loans to customers	2	-2.5	201.8	335.6	338.5
Change in loans to customers	2, 4	-17.6	-336.1	-201.0	-989.9
Effects of currency on loans to customers in the period		-156.4	11.8	274.6	-18.4
Change in deposits from and debt to customers	4	-1,071.8	-235.2	472.3	1,153.9
Effects of currency on deposits from and debt to customers in the period		162.8	11.4	-199.7	-46.9
Change in certificates and bonds	4	737.2	-132.4	-518.2	-893.4
Change in accruals		-0.2	28.0	4.1	31.6
<b>Net cash flow from operating activities</b>		<b>-243.7</b>	<b>-473.3</b>	<b>551.2</b>	<b>-197.2</b>
<b>Cash flows from investing activities</b>					
Net Investments/sale of fixed assets	7	-0.1	-0.1	-1.1	-0.6
Net Investments/sale of intangible assets	7	-19.7	-33.5	-78.3	-98.6
<b>Net cash flow used in investing activities</b>		<b>-19.9</b>	<b>-33.6</b>	<b>-79.5</b>	<b>-99.2</b>
<b>Cash flows from financing activities</b>					
Paid-in equity		0.1	1.4	2.4	26.2
Net receipts from issue of AT1 capital		-	-	200.0	-
Repayment of senior unsecured bond		-	-	-	-400.0
Payment to AT1 capital investors		-2.7	-1.0	-12.4	-3.8
<b>Net cash flow from financing activities</b>		<b>-2.6</b>	<b>0.3</b>	<b>190.1</b>	<b>-377.6</b>
Net cash flow for the period		-266.2	-506.5	661.8	-674.0
Cash and cash equivalents at the start of the period	4	1,466.8	1,145.2	614.7	1,232.4
Effects of currency on loans and deposits with credit institutions in the period		3.5	-24.0	-72.4	56.3
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>1,204.2</b>	<b>614.7</b>	<b>1,204.2</b>	<b>614.7</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Share capital	Share premium reserve	Additional Tier 1 capital	Other paid in capital	Retained earnings	Total Equity
<b>Equity as at 01.01.2019</b>	<b>172.7</b>	<b>771.9</b>	<b>44.6</b>	<b>42.2</b>	<b>588.4</b>	<b>1,619.8</b>
Profit after tax	-	-	-	-	202.9	202.9
Share capital increase	11.4	14.8	-	-	-	26.2
Changes in equity due to share options program	-	-	-	3.6	-	3.6
Net interest paid to Additional Tier 1 capital investors	-	-	-	-	-2.9	-2.9
<b>Equity as at 31.12.2019</b>	<b>184.1</b>	<b>786.7</b>	<b>44.6</b>	<b>45.8</b>	<b>788.4</b>	<b>1,849.5</b>
Profit after tax	-	-	-	-	262.8	262.8
Paid-in Additional Tier 1 capital	-	-	200.0	-	-4.5	195.5
Changes in equity due to share options program	2.5	-	-	2.5	-	5.0
Net interest paid to Additional Tier 1 capital investors	-	-	-	-	-9.2	-9.2
<b>Equity as at 31.12.2020</b>	<b>186.6</b>	<b>786.7</b>	<b>244.6</b>	<b>48.3</b>	<b>1,037.5</b>	<b>2,303.6</b>

## Note 1 - General accounting principles

The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

All numbers in this report are in NOK 1,000,000 unless otherwise specified.

## Note 2 – Loans to customers

The Bank is applying forward looking elements for its credit loss model. The overall losses are adjusted by considering a certain set of macro-economic variables. The credit losses are adjusted on a portfolio basis and are based on the expected development of the economies in the countries in which the Bank is offering loans. The macro-economic variables are not utilised to transfer loans among the various stages.

The Bank is applying several estimates and factors summed up in three sets of indicators to the expected credit loss models for the respective countries: 1) the expected development in the unemployment rate, 2) the growth in the gross domestic product and 3) the short-term interest rate level. The expected credit loss model employs forecasted data for the years 2020-2022, which corresponds to the expected lifetime of the Bank's loan portfolio. The forecasted data are based on macro-economic indicators sourced from a specialised provider.

The Bank applies three scenarios when considering the macro-economic adjustment: a positive outlook, a neutral outlook and a negative outlook. The Bank calculates and assigns a probability and weight to each of these scenarios based on the forecasts and expectations for the macroeconomic situation. There are uncertainties related to the estimates as they are forward-looking.

The Bank has reversed loss provisions of NOK 13.1 million in Q4 2020 related to macro-economic considerations. Year to date the total loss provision related to macro-economic factors amounts to a total of NOK 39.8 million.

### Loans to customers

Amounts in NOK million	31.12.2020	31.12.2019
Loans to customers	9,506.9	9,305.9
<b>Gross lending</b>	<b>9,506.9</b>	<b>9,305.9</b>
Impairment of loans	1,145.8	810.1
<b>Net loans to customers</b>	<b>8,361.2</b>	<b>8,495.8</b>

### Defaulted loans

Amounts in NOK million	31.12.2020	31.12.2019
Gross defaulted loans *	2,039.2	1,284.9
Impairment of loans (stage 3)	829.7	493.6
<b>Net defaulted loans</b>	<b>1,209.6</b>	<b>791.3</b>

\* Defaulted loans comprise, amongst other, of loans which are 91 days or more overdue according to agreed payment schedule. Such loans continue to be considered defaulted regardless of future payment status. Defaulted loans also comprise of loans with indications of unlikeliness to pay.

## Information on products and geographical distribution

### Income

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Income Q4 2020</b>							
Interest income	106.8	68.0	44.7	29.9	17.3	-	266.7
Income commissions and fees	5.7	4.6	1.0	6.4	7.5	-	25.2
<b>Total</b>	<b>112.6</b>	<b>72.6</b>	<b>45.7</b>	<b>36.3</b>	<b>24.8</b>	<b>-</b>	<b>292.1</b>

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Income Q4 2019</b>							
Interest income	144.7	82.1	35.3	38.0	18.2	6.0	324.4
Income commissions and fees	10.0	5.1	-0.1	6.6	7.1	1.6	30.3
<b>Total</b>	<b>154.7</b>	<b>87.2</b>	<b>35.3</b>	<b>44.6</b>	<b>25.3</b>	<b>7.6</b>	<b>354.7</b>

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Income YTD 2020</b>							
Interest income	505.3	314.0	152.4	134.9	60.9	4.4	1,171.9
Income commissions and fees	25.9	20.5	4.1	29.5	31.0	-	111.0
<b>Total</b>	<b>531.2</b>	<b>334.6</b>	<b>156.5</b>	<b>164.3</b>	<b>91.8</b>	<b>4.4</b>	<b>1,282.9</b>

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Income 2019</b>							
Interest income	619.2	277.3	119.3	163.5	53.2	21.8	1,254.3
Income commissions and fees	34.3	19.9	1.3	40.9	25.3	3.5	125.4
<b>Total</b>	<b>653.5</b>	<b>297.2</b>	<b>120.6</b>	<b>204.4</b>	<b>78.5</b>	<b>25.3</b>	<b>1,379.7</b>

### Net Loans

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Net loans 31.12.2020</b>							
Net loans to customers	3,168.9	2,484.2	1,402.1	728.7	577.2	-	8,361.2
<b>Total</b>	<b>3,168.9</b>	<b>2,484.2</b>	<b>1,402.1</b>	<b>728.7</b>	<b>577.2</b>	<b>-</b>	<b>8,361.2</b>

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Net loans 31.12.2019</b>							
Net loans to customers	3,699.5	2,428.9	1,061.8	800.5	505.0	-	8,495.8
<b>Total</b>	<b>3,699.5</b>	<b>2,428.9</b>	<b>1,061.8</b>	<b>800.5</b>	<b>505.0</b>	<b>-</b>	<b>8,495.8</b>

### Impairment

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Impairment 31.12.2020</b>							
Impairment of loans to customers	333.0	409.5	248.6	104.4	50.4	-	1,145.8
<b>Total</b>	<b>333.0</b>	<b>409.5</b>	<b>248.6</b>	<b>104.4</b>	<b>50.4</b>	<b>-</b>	<b>1,145.8</b>

	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE	to product	
<b>Impairment 31.12.2019</b>							
Impairment of loans to customers	286.3	319.1	115.4	57.1	32.3	-	810.1
<b>Total</b>	<b>286.3</b>	<b>319.1</b>	<b>115.4</b>	<b>57.1</b>	<b>32.3</b>	<b>-</b>	<b>810.1</b>

## Reconciliation of gross lending to customers

### Q4 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans 30.09.2020</b>	<b>6,557.4</b>	<b>1,003.4</b>	<b>1,928.6</b>	<b>9,489.4</b>
Q4 2020				
Transfer from stage 1 to stage 2	-317.5	317.5	-	-
Transfer from stage 1 to stage 3	-106.8	-	106.8	-
Transfer from stage 2 to stage 3	-	-198.1	198.1	-
Transfer from stage 3 to stage 2	-	3.4	-3.4	-
Transfer from stage 2 to stage 1	189.9	-189.9	-	-
Transfer from stage 3 to stage 1	11.6	-	-11.6	-
New assets	796.5	43.5	-8.0	832.0
Assets derecognized	-590.9	-52.3	-171.2	-814.4
<b>Gross loans 31.12.2020</b>	<b>6,540.3</b>	<b>927.4</b>	<b>2,039.2</b>	<b>9,506.9</b>

### Q4 2019

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans 30.09.2019</b>	<b>6,825.6</b>	<b>1,083.6</b>	<b>1,060.6</b>	<b>8,969.8</b>
Q4 2019				
Transfer from stage 1 to stage 2	-533.0	533.0	-	-
Transfer from stage 1 to stage 3	-73.2	-	73.2	-
Transfer from stage 2 to stage 3	-	-260.6	260.6	-
Transfer from stage 3 to stage 2	-	1.5	-1.5	-
Transfer from stage 2 to stage 1	153.2	-153.2	-	-
Transfer from stage 3 to stage 1	1.0	-	-1.0	-
New assets	964.5	72.9	21.2	1,058.6
Assets derecognized	-497.2	-97.0	-128.2	-722.4
<b>Gross loans 31.12.2019</b>	<b>6,840.8</b>	<b>1,180.2</b>	<b>1,284.9</b>	<b>9,305.9</b>

### Year to date 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans 01.01.2020</b>	<b>6,840.8</b>	<b>1,180.2</b>	<b>1,284.9</b>	<b>9,305.9</b>
2020				
Transfer from stage 1 to stage 2	-1,513.7	1,513.7	-	-
Transfer from stage 1 to stage 3	-557.0	-	557.0	-
Transfer from stage 2 to stage 3	-	-903.0	903.0	-
Transfer from stage 3 to stage 2	-	14.6	-14.6	-
Transfer from stage 2 to stage 1	896.1	-896.1	-	-
Transfer from stage 3 to stage 1	21.6	-	-21.6	-
New assets	3,098.3	226.2	113.9	3,438.4
Assets derecognized	-2,245.9	-208.2	-783.3	-3,237.5
<b>Gross loans 31.12.2020</b>	<b>6,540.3</b>	<b>927.4</b>	<b>2,039.2</b>	<b>9,506.9</b>

### Year to date 2019

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans 01.01.2019</b>	<b>6,313.2</b>	<b>1,158.2</b>	<b>844.6</b>	<b>8,316.0</b>
2019				
Transfer from stage 1 to stage 2	-1,847.8	1,847.8	-	-
Transfer from stage 1 to stage 3	-222.4	-	222.4	-
Transfer from stage 2 to stage 3	-	-756.4	756.4	-
Transfer from stage 3 to stage 2	-	4.5	-4.5	-
Transfer from stage 2 to stage 1	859.2	-859.2	-	-
Transfer from stage 3 to stage 1	3.2	-	-3.2	-
New assets	3,744.3	284.5	71.3	4,100.1
Assets derecognized	-2,008.8	-499.3	-602.1	-3,110.2
<b>Gross loans 31.12.2019</b>	<b>6,840.8</b>	<b>1,180.2</b>	<b>1,284.9</b>	<b>9,305.9</b>

## Reconciliation of impairment of loans

### Q4 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Impairment 30.09.2020</b>	<b>171.3</b>	<b>175.5</b>	<b>801.5</b>	<b>1,148.2</b>
Q4 2020				
Transfer from stage 1 to stage 2	-8.2	8.2	-	-
Transfer from stage 1 to stage 3	-2.2	-	2.2	-
Transfer from stage 2 to stage 3	-	-50.8	50.8	-
Transfer from stage 3 to stage 2	-	1.4	-1.4	-
Transfer from stage 2 to stage 1	26.2	-26.2	-	-
Transfer from stage 3 to stage 1	6.5	-	-6.5	-
New financial assets originated	15.9	5.4	0.3	21.7
Increased expected credit loss	8.0	64.1	72.8	144.9
Assets derecognized	-37.7	-8.9	-41.8	-88.4
Decreased expected credit loss	-2.8	-1.3	-2.2	-6.4
Exchange rate movements	-3.6	-3.7	-18.0	-25.3
Macroeconomic model changes	-7.1	-6.0	-	-13.1
Other changes	-0.2	-7.6	-28.1	-35.9
<b>Impairment 31.12.2020</b>	<b>166.1</b>	<b>150.0</b>	<b>829.7</b>	<b>1,145.8</b>

### Q4 2019

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Impairment 30.09.2019</b>	<b>119.8</b>	<b>132.4</b>	<b>356.2</b>	<b>608.3</b>
Q4 2019				
Transfer from stage 1 to stage 2	-8.6	8.6	-	-
Transfer from stage 1 to stage 3	-1.3	-	1.3	-
Transfer from stage 2 to stage 3	-	-40.9	40.9	-
Transfer from stage 3 to stage 2	-	0.7	-0.7	-
Transfer from stage 2 to stage 1	16.3	-16.3	-	-
Transfer from stage 3 to stage 1	0.6	-	-0.6	-
New financial assets originated or change in provisions	18.7	73.9	78.1	170.6
Assets derecognized or change in provisions	-22.1	-14.4	-36.9	-73.4
Other changes	20.3	28.8	55.5	104.5
<b>Impairment 31.12.2019</b>	<b>143.7</b>	<b>172.8</b>	<b>493.6</b>	<b>810.1</b>

### Year to date 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Impairment 01.01.2020</b>	<b>143.7</b>	<b>172.8</b>	<b>493.6</b>	<b>810.1</b>
2020				
Transfer from stage 1 to stage 2	-33.7	33.7	-	-
Transfer from stage 1 to stage 3	-10.2	-	10.2	-
Transfer from stage 2 to stage 3	-	-198.8	198.8	-
Transfer from stage 3 to stage 2	-	5.6	-5.6	-
Transfer from stage 2 to stage 1	115.3	-115.3	-	-
Transfer from stage 3 to stage 1	10.3	-	-10.3	-
New financial assets originated	39.5	61.3	72.5	173.4
Increased expected credit loss	20.4	202.8	201.1	424.4
Assets derecognized	-145.1	-32.5	-113.5	-291.1
Decreased expected credit loss	-9.1	-6.0	-13.4	-28.5
Exchange rate movements	8.2	7.5	28.3	44.0
Macroeconomic model changes	16.4	23.3	-	39.8
Other changes	10.3	-4.5	-32.1	-26.3
<b>Impairment 31.12.2020</b>	<b>166.1</b>	<b>150.0</b>	<b>829.7</b>	<b>1,145.8</b>

### Year to date 2019

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
<b>Impairment 01.01.2019</b>	<b>102.1</b>	<b>100.8</b>	<b>268.8</b>	<b>471.6</b>
2019				
Transfer from stage 1 to stage 2	-26.2	26.2	-	-
Transfer from stage 1 to stage 3	-3.5	-	3.5	-
Transfer from stage 2 to stage 3	-	-117.4	117.4	-
Transfer from stage 3 to stage 2	-	1.8	-1.8	-
Transfer from stage 2 to stage 1	73.7	-73.7	-	-
Transfer from stage 3 to stage 1	2.5	-	-2.5	-
New financial assets originated or change in provisions	66.0	245.0	205.0	516.0
Assets derecognized or change in provisions	-86.0	-59.1	-153.9	-299.0
Other changes	15.1	49.3	57.1	121.5
<b>Impairment 31.12.2019</b>	<b>143.7</b>	<b>172.8</b>	<b>493.6</b>	<b>810.1</b>

## Note 3 – Regulatory capital

### Total capital

Amounts in NOK million	31.12.2020	31.12.2019
Share capital	186.6	184.1
Share premium	786.7	786.7
Other equity	1,021.3	834.2
Phase-in effects of IFRS 9	159.4	194.3
<b>Deductions:</b>		
Deferred tax assets and other intangible assets and deductions	-156.0	-145.4
<b>Common equity Tier 1 including phase-in impact of IFRS 9</b>	<b>1,997.9</b>	<b>1,853.9</b>
Additional Tier 1 capital	244.6	44.6
<b>Core capital including phase-in impact of IFRS 9</b>	<b>2,242.4</b>	<b>1,898.4</b>
Subordinated loans (Tier 2)	65.0	64.9
<b>Total capital including phase-in impact of IFRS 9</b>	<b>2,307.4</b>	<b>1,963.3</b>

### Capital excluding phase-in impacts of IFRS 9

Amounts in NOK million	31.12.2020	31.12.2019
Common equity Tier 1 excluding phase-in impact of IFRS 9	1,838.5	1,659.6
Core capital excluding phase-in impact of IFRS 9	2,083.0	1,704.1
Total capital excluding phase-in impact of IFRS 9	2,148.0	1,769.0

### Calculation basis

Amounts in NOK million	31.12.2020	31.12.2019
Loans and deposits with credit institutions	240.8	122.9
Loans to customers and IFRS 9 phase-in effects	6,721.4	6,745.2
Certificates and bonds	92.8	9.1
Other assets	18.7	36.2
<b>Calculation basis credit risk</b>	<b>7,073.7</b>	<b>6,913.4</b>
Calculation basis operational risk	1,653.7	1,822.6
<b>Total calculation basis including phase-in impact of IFRS 9</b>	<b>8,727.3</b>	<b>8,735.9</b>
<b>Total calculation basis excluding phase-in impact of IFRS 9</b>	<b>8,578.9</b>	<b>8,560.2</b>

### Capital ratios including phase-in impact of IFRS 9

	31.12.2020	31.12.2019
Common equity tier 1 (%)	22.9 %	21.2 %
Core capital (%)	25.7 %	21.7 %
Total capital (%)	26.4 %	22.5 %

### Capital ratios excluding phase-in impact of IFRS 9

	31.12.2020	31.12.2019
Common equity tier 1 (%)	21.4 %	19.4 %
Core capital (%)	24.3 %	19.9 %
Total capital (%)	25.0 %	20.7 %

LCR (Liquidity Coverage Ratio) is 774% and NSFR (Net stable funding ratio) is 197% as of 31.12.2020.

Komplett Bank has made the decision to change the approach used for measuring operational risk when calculating capital adequacy. Starting from December 2020 Komplett Bank will utilise the Standardised Approach, which will replace the Basic Indicator Approach used previously.

The transition to the Standardised Approach is expected to have a positive effect of approximately 1.1%-points on Komplett Bank's capital adequacy as of 31 December 2020.

## Note 4 - Financial instruments at fair value

Financial instruments at fair value is measured at different levels:

### Level 1

Financial instruments in level 1 are determined based on quoted prices in active markets for identical financial instruments available on the balance sheet date.

### Level 2

Financial instruments in level 2 are determined based on inputs other than quoted prices, but where prices are observable either directly or indirectly. These include quoted prices in markets that are not active.

### Level 3

Valuation methods based on non-observable market data are used when valuation cannot be determined in level 1 or 2.

Amounts in NOK million	31.12.2020	31.12.2019
Certificates and bonds - level 1	1,063.3	1,239.0
Certificates and bonds - level 2	784.7	90.8
<b>Total financial instruments at fair value</b>	<b>1,848.0</b>	<b>1,329.8</b>

## Financial instruments at amortised cost

Financial instruments at amortised cost are valued at originally determined cash flows, adjusted for any impairment losses.

Amounts in NOK million	31.12.2020	31.12.2019
Loans and deposits with credit institutions	1,204.2	614.7
Net loans to customers	8,361.2	8,495.8
Other receivables	5.5	18.8
<b>Total financial assets measured at amortised cost</b>	<b>9,570.8</b>	<b>9,129.2</b>
Deposits from and debt to customers	8,991.8	8,519.5
Other debt (note 6)	142.5	149.5
Subordinated loans (note 5)	65.0	64.9
<b>Total financial liabilities measured at amortised cost</b>	<b>9,199.3</b>	<b>8,733.9</b>



## Note 5 - Subordinated loans

Amounts in NOK million	31.12.2020	31.12.2019
Subordinated loans - ISIN NO0010757768	65.0	64.9
<b>Total subordinated loans</b>	<b>65.0</b>	<b>64.9</b>

3 months NIBOR + 5.0 %. First call February 2021

## Note 6 – Specification of other debt

Amounts in NOK million	31.12.2020	31.12.2019
Payables to suppliers	27.5	39.0
Social security tax	8.8	5.3
Other liabilities	106.3	105.2
<b>Total other debt</b>	<b>142.5</b>	<b>149.5</b>

## Note 7 – Intangible assets and fixed assets

### Q4 2020

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
<b>Historical cost 30.09.2020</b>	2.3	1.1	308.2	20.1	0.2	331.9
Q4 2020 Additions	0.1	-	19.7	-	-	19.9
<b>Historical cost 31.12.2020</b>	2.4	1.1	327.9	20.1	0.2	351.9
<b>Depreciations 30.09.2020</b>	2.0	0.6	156.4	7.0	-	166.0
Q4 2020	0.1	0.0	17.5	1.0	-	18.6
<b>Accumulated depreciations 31.12.2020</b>	2.1	0.6	173.7	8.0	-	184.5
<b>Book value 31.12.2020</b>	0.4	0.5	154.2	12.1	0.2	167.4

### Q4 2019

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
<b>Historical cost 30.09.2019</b>	2.3	1.0	216.1	19.4	0.2	239.0
Q4 2019 Additions	0	0	33	-	-	33.6
<b>Historical cost 31.12.2019</b>	2.3	1.1	249.6	19.4	0.2	272.6
<b>Depreciations 30.09.2019</b>	1.2	0.5	91.2	2.8	-	95.8
Q4 2019	0.1	0.0	14.9	1.0	-	16.0
<b>Accumulated depreciations 31.12.2019</b>	1.3	0.6	106.1	3.8	-	111.8
<b>Book value 31.12.2019</b>	1.0	0.5	143.3	15.6	0.2	160.6

### Year to date 2020

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
<b>Historical cost 01.01.2020</b>	2.3	1.1	249.6	19.4	0.2	272.6
2020 Additions	0.2	0.1	78.3	0.7	-	79.3
<b>Historical cost 31.12.2020</b>	2.5	1.2	327.9	20.1	0.2	351.9
<b>Depreciations 01.01.2020</b>	1.3	0.6	106.0	4.0	-	111.8
YTD 2020	0.8	0.0	67.7	3.6	-	72.1
<b>Accumulated depreciations 30.09.2020</b>	2.1	0.6	173.7	7.6	-	184.5
<b>Book value 31.12.2020</b>	0.4	0.5	154.2	12.1	0.2	167.4

### Year to date 2019

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
<b>Historical cost 01.01.2019</b>	1.9	1.0	151.0	-	0.2	154.0
2019 Additions	0.4	0.1	98.6	19.4	-	118.6
<b>Historical cost 31.12.2019</b>	2.3	1.1	249.6	19.4	0.2	272.6
<b>Depreciations 01.01.2019</b>	1.0	0.4	55.0	-	-	56.9
2019	0.3	0.2	50.6	3.8	-	54.9
<b>Accumulated depreciations 31.12.2019</b>	1.3	0.6	105.6	3.8	-	111.8
<b>Book value 31.12.2019</b>	1.0	0.5	143.3	15.6	0.2	160.6

Other intangible assets and fixed assets are depreciated on a straight-line basis over their lifetime. Intangible assets consist to a high degree of IT systems and rights acquired and developed in-house. Right-of-use assets relates to leasing agreements and are depreciated over their lifetime. No impairments have been recognised for other intangible assets or fixed assets either in the previous or current period.

## Note 8 - Net interest income

Amounts in NOK million	Q4 2020	Q4 2019	2020	2019
Interest income from loans to customers	256.6	340.0	1,230.7	1,307.7
Sales commissions to agents	9.9	-21.6	-63.4	-75.2
Interest income from loans and deposits with credit institutions	0.3	5.9	4.4	20.3
Interest from certificates and bonds	-0.2	0.1	0.1	1.4
<b>Total interest income</b>	<b>266.7</b>	<b>324.4</b>	<b>1,171.9</b>	<b>1,254.2</b>
Interest expense deposits from and debt to customers	24.0	33.8	120.5	140.2
Interest expense subordinated loan (Tier 2)	0.0	0.0	0.1	0.1
Other interest expenses	4.7	5.4	24.2	26.9
<b>Total interest expenses</b>	<b>28.8</b>	<b>39.2</b>	<b>144.8</b>	<b>167.2</b>
<b>Net interest income</b>	<b>237.9</b>	<b>285.1</b>	<b>1,027.1</b>	<b>1,087.0</b>

## Note 9 - Net commissions and fees

Amounts in NOK million	Q4 2020	Q4 2019	2020	2019
Insurance services	10.5	13.4	48.2	58.4
Other fees and commissions and bank services income	14.7	27.9	62.8	67.0
<b>Total income commissions and fees</b>	<b>25.2</b>	<b>30.3</b>	<b>111.0</b>	<b>125.4</b>
Provisions to other bank connections	1.6	1.6	6.0	5.8
Other expenses commissions and fees	12.6	13.3	43.2	32.8
<b>Total expenses commissions and fees</b>	<b>14.2</b>	<b>14.9</b>	<b>49.3</b>	<b>38.6</b>
<b>Net commissions and fees</b>	<b>11.0</b>	<b>15.5</b>	<b>61.8</b>	<b>86.8</b>

## Note 10 - General administrative expenses

Amounts in NOK million	Q4 2020	Q4 2019	2020	2019
Direct marketing expenses	6.1	10.9	22.7	84.0
IT-expenses	18.8	12.9	74.0	33.5
Other general administrative expenses	9.6	8.5	32.2	54.9
<b>Total general administrative expenses</b>	<b>34.5</b>	<b>32.3</b>	<b>128.9</b>	<b>172.4</b>

## Note 11 - Other operating expenses

Amounts in NOK million	Q4 2020	Q4 2019	2020	2019
External audit and related services	1.0	1.0	4.2	3.7
Other consultants	2.3	4.7	13.6	27.2
Insurance	0.5	0.3	2.1	1.1
Other	4.7	10.3	23.0	47.1
<b>Total other operating expenses</b>	<b>8.5</b>	<b>16.4</b>	<b>42.8</b>	<b>79.0</b>

## **Note 12 - Related parties**

Komplett Bank is financially and operationally independent of Komplett AS and its affiliated companies (the "Komplett Group").

Komplett AS and the Bank have entered into a cooperation agreement in relation to IP rights, marketing cooperation and other services. The agreement aims to give the Bank the right to use "Komplett Bank" as its name, and the profile and graphic design of [www.komplett.no](http://www.komplett.no). The agreement gives the Bank the right to use all the intellectual property rights of Komplett AS that are necessary to achieving this purpose.

As an extension to the cooperation agreement, Komplett AS and the Bank have entered into an agreement on product cooperation in relation to the credit card of the Bank and the credit card's ancillary customer loyalty bonus programme. The agreement aims to promote sales and the use of the credit card, as well as contributing to promote sales for Komplett AS. Pursuant to this agreement, the parties shall arrange for customer loyalty bonus in relation to the use of the Bank's credit card on, among other, purchases from Komplett AS. The product cooperation agreement for credit cards was prolonged Q2 2018 for another 5 years.

Furthermore, the Bank is engaged in a cooperation with the Komplett Group, in particular in connection with its credit card product as well as its payment solutions and distribution of Point-of-sales finance products, which enables the Bank to distribute its products towards customers on Komplett's web shop platforms.

With reference to the stock exchange notice 23 November 2020 Kistefos AS was granted a permission by the Financial Supervisory Authority of Norway to acquire Canica Invest AS's shares in Komplett Bank ASA. Kistefos AS is the Bank's largest shareholder with an ownership of 24 %. There have been no transactions between Komplett Bank ASA and Kistefos AS.

## **Note 13 - Leasing agreements**

Komplett Bank is leasing premises for Vollsveien 2A and 2B at Lysaker, Norway. The agreement expires 31.12.2023, and the annual rent totals NOK 4.6 million excluding VAT. The Bank has no other significant leasing agreements.

## **Note 14 – Contingent liabilities**

The tax authorities disagree with the Bank's treatment of reverse charge of VAT for certain services after their local control for the period January 2017 to April 2018. Komplett Bank disagrees with the provisional conclusion, and there is no provision recognized in the interim statement for the period ending on December 31, 2020. The timing of the final conclusion by the tax authorities and the conclusion itself, are uncertain. If the Bank elects to accept the tax authority's conclusion or the case goes to a court with a negative outcome for the Bank, the estimated negative cash flow impact based on the above amounts to a total of NOK 2.2 million.

## Note 15 – Sales commissions

The Bank has changed their accounting practices of sales commission to agents and establishment fees in Q4 2020. Sales commissions to agents were previously booked against expenses commission, and fees and establishment fees against income commission and fees. From Q4 2020 both of these are booked against interest income. The following table illustrates the changes in the comparable numbers in Q4 2019 and the financial year 2019 in total. The total income is not affected by these changes.

Amounts in NOK million	Q4 2019	Q4 2019 Old	Change	2019	2019 Old	Change
Interest income	324.4	333.1	-8.7	1,254.2	1282.5	-28.3
Interest expenses	-39.2	-39.2	-	-167.2	-167.2	-
<b>Net interest income</b>	<b>285.2</b>	<b>293.8</b>	<b>-8.7</b>	<b>1,087.0</b>	<b>1,115.3</b>	<b>-28.3</b>
Income commissions and fees	30.3	43.2	-12.9	125.4	172.4	-47.0
Expenses commissions and fees	-14.9	-36.5	21.6	-38.6	-113.8	75.2
<b>Net commissions and fees</b>	<b>15.4</b>	<b>6.8</b>	<b>8.7</b>	<b>86.8</b>	<b>58.6</b>	<b>28.3</b>
Net gains / losses (-) on certificates and bonds, and currency	2.2	2.2	-	1.7	1.7	-
<b>Total income</b>	<b>302.8</b>	<b>302.8</b>	<b>-</b>	<b>1,175.6</b>	<b>1,175.6</b>	<b>-</b>

## Note 16 - Subsequent events

The Board is not aware of events after the date of the balance sheet that may be of material significance to the accounts.