

Interim report

THIRD QUARTER 2021



Highlights and key figures

De-risking of balance sheet

- Non-Performing Loan (NPL) portfolios totalling NOK 1.4 bn sold in October
- Overall NPL ratio down from 22% to 9% after completion
- Forward flow agreements established for portfolios in Sweden & Finland
- Increase of Loan-Loss-Provisions (LLP) following review of all portfolios

Growth

- Loan book up by 3.2% to NOK 8.6 billion in quarter adjusted for one-offs
- Reported net loans down 3.9%

Profitability

- Yield on performing loans at 12.5% in Q3, down from 12.9% Q2
- Loss of 356 million in the quarter as a result of NPL sales and LLP increase
- ROE based on the target capital adjusted for one-offs was 13.4% in Q3

Capital

- Solid CET1 ratio of 18.8% in Q3, well above the 17.0% requirement
- CET1 ratio after completion of NPL sales estimated at 20%

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 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).

Disposal of NPL portfolio

On 20 October Komplett Bank entered into an agreement with Modhi Finance to sell all its non-performing loans (NPL) in Sweden and Finland, and with Lowell to sell NPLs in Norway, for a total gross carrying amount of NOK 1.4 billion.

As part of the sales process, the Bank performed a review of its entire loan book which resulted in additional loan losses of NOK 256 million and a negative effect on total income of NOK 290 million in Q3 2021

For further information regarding the transaction, please see stock exchange release issued on the day of the transaction.

Financial figures for Q3 2021

All figures are prepared and presented in accordance with IFRS.

Net loans decreased by NOK 324.3 million in the quarter after extensive loan loss provisions in the quarter. Split on product segments, loans decreased by NOK 221.6 million, credit cards decreased by NOK 74.3 million and point of sales (POS) financing decreased by NOK 28.4 million.

Adjusted for currency effects, additional loan loss provisions and effects of portfolio sales, net loans increased by NOK 269.0 million in Q3 2021 representing a growth of 3.2% in the quarter.

Net interest income amounted to NOK -58.1 million, from NOK 230.7 million in Q2 2021. Adjusted for the negative effects of the sale of the NPL portfolios totalling NOK 290 million, Net interest income ended at NOK 231.9 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 (note 14). Net commissions and fees amounted to NOK -0.2 million in Q3 2021, down from NOK 10.4 million in the previous quarter.

The total income was NOK -60.0 million, down 124.9% compared to NOK 240.8 million in Q2 2021. The total income amounted to NOK 230.0 million in Q3 before one-offs.

Operating expenses were NOK 105.5 million, down 2.7% from NOK 108.4 million in Q2 2021. Salary and other personnel expenses increased to NOK 43.6 million in the quarter from NOK 41.5 million in Q2 2021. The increase was related to an extraordinary contractual payment.

General administrative expenses decreased to NOK 33.4 million, down from NOK 38.5 million in Q2 2021 as a result of previous efficiency measures.

Losses on loans amounted to NOK 308.6 million including a loss of NOK 256 million related to the additional loan loss provisions,

up from NOK 65.1 million in Q2 2021. Excluding the extraordinary loss, the loan loss ratio in Q3 was 3.0% compared to 3.2% in Q2 2021.

Profit after tax was NOK -355.7 million, down from NOK 50.0 million in the previous quarter. The decline in Q3 was mainly driven by additional loan loss provisions, and other factors related to portfolio sales in Q4 2021 which affected the P&L in the third quarter.

Total assets at 30 September 2021 amounted to NOK 10,459 million (compared to NOK 11,627 million at 30 June 2021). Net loans to customers ended at NOK 8,030 million (NOK 8,354 million). Deposits from customers amounted to NOK 8,307 million (NOK 9,115 million).

Total equity stood at NOK 1,930 million (NOK 2,288 million at 30 June 2021). Komplett Bank had a total capital ratio of 22.0% (25.4%), and a CET1 ratio of 18.8% (22.3%) as of 30 September 2021. Bank deposits and liquid securities amounted to NOK 2,177 million (NOK 3,093 million) corresponding to 20.8% (26.6%) of total assets.

Gross defaulted loans at the end of Q3 2021 amounted to NOK 2,440 million, up from NOK 2,246 million (+8.6%) at 30 June 2021. After the disposal of the NPL portfolios gross defaulted loans will amount to approximately NOK 1 billion.

The implementation of a new default definition from the European Banking Authority (EBA) resulted in a one-off migration implementation effect of NOK 83.4 million at the end of Q2 2021, from

stage 1 and 2, to stage 3. At the end of Q3 2021, this amount was NOK 253.5 million. Loan impairments amounted to NOK 1,519 million (NOK 1,226 million).

Regulatory update

In 2020, Finland's parliament approved the government's proposal of a legislative change that includes a temporary 10% p.a. interest cap on new loans down from previously 20%, as well as a ban on direct marketing to consumers. These restrictions applied until end of September 2021. The government has communicated that a potential permanent regulation is being investigated without giving any further details on timing, or type or level of potential limitations.

EU endorsed new regulations in connection with Capital Requirements Regulation (CRR) to tightening capital requirements related to non-performing loans (the so-called 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. Komplett Bank does not expect the back-stop rule to have material impact in 2021. The expectation is that the impact will be limited also in 2022 as the Bank has a forward flow contract in place and new sales in Norway have been relatively low from mid-2019.

The Norwegian Ministry of Finance made the decision on 17 June 2021 to increase

the countercyclical capital buffer to 1.5% from 1.0%, being effective from 30 June 2022.

The new Market Abuse Regulation (MAR) entered into effect in Norway March 1, 2021. The rules contain prohibition of insider trading, unlawful disclosure of inside information and market manipulation, as well as measures for the authorities to prevent and detect breaches of such clauses.

At the end of March, the Norwegian Ministry of Finance announced that the amendments to the Capital Requirements Regulation for Banks (CRR2), to apply in the EU from June 2021, will not enter into force in the EEA Agreement at the same time.

Outlook

Komplett Banks's profitability has declined over several quarters. Consequently, the board of directors has initiated a process to establish a road map to improve profitability.

The roadmap will include measures to improve product profitability in existing markets. Important elements will be actions to enhance sales and margins, a thorough review of the product portfolio in addition to effective capital allocation.

Another important part of this roadmap will be measures to improve efficiency such as process optimisation, streamlining of structures and cost reduction programs.

Important measures to improve profitability have already been taken and started to materialize with a quarterly decline in expenses in the third quarter 2021. These

positive gains will continue to materialize in the fourth quarter where total expenses are expected to decrease further.

In addition, the Bank has executed a set of strong actions to de-risk the balance sheet through the disposal of NPL portfolios with a total gross carrying amount of NOK 1.4 billion. Through the transactions, the NPL ratio will be reduced from 22 per cent to 9 per cent of total loans.

Komplett Bank has also entered into forward flow agreements for its loan portfolios in both Sweden and Finland, which will reduce the credit risk even further. Consequently, the Bank expects loan loss provisions in the coming quarters to be largely comparable to the levels seen in 2020 and 2021.

The underlying market for consumer loans and credit cards are also showing signs of improvement. At the end of September, the Finnish authorities ended the temporary interest cap on 10 per cent p.a, and the demand for consumer finance has been solid in October.

The market for refinancing in Norway is also solid, but the competition is strong which has led to a yield pressure. Based on current markets, Komplett Bank expects a loan growth around 5-10 per cent in 2021.

Despite the negative result in the quarter, the Bank reports a CET1 ratio well above regulatory targets and the solidity will strengthened further when the sales of the NPL portfolios are completed. The solidity will provide the Bank with necessary flexibility when the new roadmap to improve profitability will be implemented

Based on the performance year to date, the financial result for 2021 will be negative, thus there will be no dividend distributed for the fiscal year 2021. However, the Bank plans to pay the remaining dividend on NOK 0.28 per share in Q4 2021 (based on 2019-2020 accounts).

Given the current capital position and improved operations going forward, 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.

Risks and uncertainties

Komplett Bank's operations and results are subject to a range of risks and uncertainties. The Bank's framework for managing financial risks is described in the Annual report for 2020. Below is a description of select major risk factors that may affect Komplett Bank in the last quarter of 2021, including macroeconomic risks, reputation risk and regulatory risks.

Reduced economic growth, increasing unemployment and diminishing savings rates could reduce demand for consumer financing from credit worthy individuals, reduce existing customers' ability to service their loans and limit the Bank's access to capital. Implemented mitigating actions include Komplett Bank's geographical diversification, strengthening of refinancing offering, continuous surveillance of risk development in loan portfolio and a forbearance strategy to help customer with temporary challenges in servicing their loans.

Damage to the Bank's reputation could reduce access to customers, capital and liquidity. Actions performed to minimize such risk include the implementation of strong corporate governance framework, and regular training of all employees within anti-corruption and money-laundering with 100% completion rate in 2020.

Regulatory tightening could reduce the Bank's ability to grow, its profitability and increase the cost of capital. In addition to the geographical and product wise diversification, Komplett Bank has implemented processes to continuously strengthen the Bank's agile culture and adaptability.

Please refer to the Annual Report for 2020 for a thorough review of the Bank's corporate governance practices including policies, guidelines and routines related to managing credit risk, operational risk, liquidity risk and market risk.

Significant events after the balance sheet date

On 20 October, Komplett Bank announced a sale of NPL portfolios total NOK 1.4 billion. Further information regarding the transaction can be found in the stock exchange release published on the day of transaction.

Related parties

There have not been any changes or transactions with related parties during the first three quarters of 2021 that significantly impact Komplett Bank's financial position or results for the period.

Other information

The accounting result for Q3 2021 has in its entirety been booked against retained earnings.

INTERIM STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Interest income	2, 8, 15	-40.7	292.8	474.4	905.2	1,171.9
Interest expenses	8, 15	-17.4	-37.7	-64.9	-116.1	-144.8
Net interest income	8	-58.1	255.2	409.5	789.1	1,027.1
Income commissions and fees	2, 9, 15	21.6	26.7	71.1	85.8	111.0
Expenses commissions and fees	9, 15	-21.8	-13.1	-48.9	-35.1	-49.3
Net commissions and fees	9	-0.2	13.7	22.3	50.7	61.8
Net gains / losses (-) on certificates and bonds, and currency		-1.7	0.5	4.8	6.2	11.6
Total income		-60.0	269.3	436.6	846.0	1,100.4
Salary and other personnel expenses		-43.6	-34.3	-123.0	-106.1	-143.8
General administrative expenses	10	-33.4	-30.2	-105.5	-94.3	-128.9
Total salary and admin. expenses		-77.0	-64.5	-228.5	-200.5	-272.7
Ordinary depreciation	7	-20.2	-18.3	-57.9	-53.5	-72.1
Other expenses	11	-8.3	-8.1	-25.8	-34.3	-42.8
Total operating expenses excl. losses on loans		-105.5	-90.9	-312.2	-288.3	-387.6
Losses on loans	2	-308.6	-80.3	-447.5	-295.4	-364.3
Pre-tax operating profit		-474.0	98.1	-323.1	262.4	348.5
Tax expenses		118.3	-24.7	80.2	-66.0	-85.7
Profit after tax		-355.7	73.4	-242.9	196.4	262.8
Attributable to						
Shareholders		-358.8	68.1	-253.1	189.1	253.5
Additional Tier 1 capital investors		3.1	5.3	10.2	7.3	9.3
Profit after tax	-	355.7	73.4	242.9	196.4	262.8
Earnings per share (NOK)		-1.92	0.37	-1.36	1.03	1.36
Diluted earnings per share (NOK)		-1.88	0.36	-1.33	1.01	1.34
Comprehensive income						
Profit after tax		-355.7	73.4	-242.9	196.4	262.8
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		-355.7	73.4	-242.9	196.4	262.8

STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD

<i>Amounts in NOK million</i>	Note	30.09.2021	30.09.2020	31.12.2020
Assets				
Loans and deposits with credit institutions	4	885.5	1,466.8	1,204.2
Net loans to customers	2,4	8,029.5	8,341.2	8,361.2
Certificates and bonds	4	1,291.3	2,585.2	1,848.0
Other intangible assets	7	144.9	151.9	154.2
Deferred tax assets		83.0	-	-
Fixed assets	7,13	10.0	14.2	13.2
Other receivables	4	14.9	12.2	5.5
Total assets		10,459.0	12,571.5	11,586.3
Equity and liabilities				
Deposits from and debt to customers	4	8,307.2	10,063.6	8,991.8
Other debt	4,6	157.1	139.0	142.5
Subordinated loans (Tier 2)	4,5	65.0	65.0	65.0
Deferred tax payable		-	65.2	0.5
Tax payable		-	-	82.9
Total liabilities		8,529.3	10,332.8	9,282.7
Share capital	3,12	187.0	186.5	186.6
Share premium reserve	3	786.7	786.7	786.7
Other paid-in equity	3	50.7	47.9	48.3
Retained earnings	3	705.8	973.1	1,037.5
Additional Tier 1 capital	3	199.6	244.6	244.6
Total equity		1,929.8	2,238.7	2,303.6
Total equity and liabilities		10,459.0	12,571.5	11,586.3

Lysaker, Bærum, 27 October 2021

Board of Directors, Komplett Bank ASA

STATEMENT OF CASH FLOW FOR THE PERIOD

Amounts in NOK million	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Cash flow from operating activities						
Pre-tax operating profit		-474.0	98.1	-323.1	262.4	348.5
Taxes paid		-	-	-82.8	-37.0	-37.0
Ordinary depreciation	7	20.2	18.3	57.9	53.5	72.1
Change in impairments on loans to customers	2	293.1	82.0	372.9	338.1	335.6
Change in loans to customers	2, 4	31.2	-19.9	-41.2	-183.5	-201.0
Effects of currency on loans to customers in the period		-11.7	56.9	-141.2	431.0	274.6
Change in deposits from and debt to customers	4	-807.7	1,112.5	-684.6	1,544.1	472.3
Effects of currency on deposits from and debt to customers in the period		12.3	-72.7	136.1	-362.5	-199.7
Change in certificates and bonds	4	802.3	-1,087.0	556.8	-1,255.4	-518.2
Change in accruals		40.5	1.6	12.3	1.8	4.2
Net cash flow from operating activities		-93.8	189.7	-136.8	792.4	551.3
Cash flows from investing activities						
Net Investments/sale of fixed assets	7	-0.0	-	-0.1	-1.0	-1.1
Net Investments/sale of intangible assets	7	-15.9	-17.2	-45.3	-58.6	-78.3
Net cash flow used in investing activities		-15.9	-17.2	-45.3	-59.6	-79.5
Cash flows from financing activities						
Paid-in equity		0.1	0.2	0.3	2.4	2.4
Paid-out dividend		-	-	-78.5	-	-
Net receipts from issue of AT1 capital		-	-	-	200.0	200.0
Payment to AT1 capital investors		-4.1	-5.3	-58.6	-7.3	-12.4
Net cash flow from financing activities		-4.1	-5.1	-136.8	195.1	190.1
Net cash flow for the period		-113.9	167.4	-318.9	927.9	661.9
Cash and cash equivalents at the start of the period	4	999.8	1,292.1	1,204.2	614.7	614.7
Effects of currency on loans and deposits with credit institutions in the period		-0.4	7.2	0.2	-75.8	-72.4
Cash and cash equivalents at the end of the period	4	885.5	1,466.8	885.5	1,466.8	1,204.2

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
Equity as at 01.01.2020	184.1	786.7	44.6	45.8	788.4	1,849.5
Profit after tax	-	-	-	-	262.8	262.8
Changes in additional Tier 1 capital	-	-	200.0	-	-	200.0
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
Equity as at 31.12.2020	186.6	786.7	244.6	48.3	1,037.5	2,303.6
Profit after tax	-	-	-	-	-242.9	-242.9
Changes in additional Tier 1 capital	-	-	-45.0	-	-	-45.0
Changes in equity due to share options program	0.4	-	-	2.5	-	2.8
Paid-out dividend	-	-	-	-	-78.5	-78.5
Net interest paid to additional Tier 1 capital investors	-	-	-	-	-10.2	-10.2
Equity as at 30.09.2021	187.0	786.7	199.6	50.7	705.8	1,929.8

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 2021-2023, 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 total loss provision related to macro-economic factors amounts to a total of NOK 17.6 million.

Loans to customers

Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Loans to customers	9,548.1	9,489.4	9,506.9
Gross lending	9,548.1	9,489.4	9,506.9
Impairment of loans	1,518.7	1,148.2	1,145.8
Net loans to customers	8,029.5	8,341.2	8,361.2

Defaulted loans

Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Gross defaulted loans *	2,439.6	1,928.6	2,039.2
Impairment of loans (stage 3)	1,208.8	801.5	829.7
Net defaulted loans	1,230.8	1,127.1	1,209.6

* 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.

With the alignment of the new default definition (DoD) according to the EBA-guidelines effective from 2021, the Bank migrated NOK 83.4 million in gross loans from stage 1 and stage 2 to stage 3 in Q2 2021. For the third quarter the closing balances amounts to NOK 253.5 million. This resulted in a migration of NOK 15.2 million in increased loan impairment in stage 3 in Q2 2021. In Q3 the corresponding impairment amounts to NOK 53.8 million.

Information on products and geographical distribution

Income

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Income Q3 2021							
Interest income	23.0	-61.3	-21.8	4.8	14.5	-	-40.7
Income commissions and fees	4.4	4.0	1.1	5.3	5.6	1.5	21.6
Total	27.4	-57.3	-20.7	10.1	20.0	1.5	-18.9

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Income Q3 2020							
Interest income	131.1	78.3	33.7	33.4	14.9	1.4	292.8
Income commissions and fees	6.0	5.0	1.0	6.6	7.9	0.3	26.7
Total	137.1	83.3	34.7	40.0	22.7	1.7	319.5

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Income YTD 2021							
Interest income	223.8	75.1	66.9	61.2	47.1	0.4	474.4
Income commissions and fees	14.2	12.3	3.2	16.9	21.3	3.3	71.1
Total	238.0	87.4	70.0	78.0	68.4	3.7	545.5

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Income YTD 2020							
Interest income	398.5	246.1	107.7	103.6	43.6	5.7	905.2
Income commissions and fees	19.9	15.9	3.1	22.7	23.4	0.7	85.8
Total	418.4	262.0	110.9	126.3	67.0	6.4	991.0

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Income 2020							
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
Total	531.2	334.6	156.5	164.3	91.8	4.4	1,282.9

Net Loans

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Net loans 30.09.2021							
Net loans to customers	3,280.5	2,230.1	1,407.4	611.6	499.9	-	8,029.5
Total	3,280.5	2,230.1	1,407.4	611.6	499.9	-	8,029.5

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Net loans 30.09.2020							
Net loans to customers	3,288.4	2,566.6	1,216.3	753.3	516.6	-	8,341.2
Total	3,288.4	2,566.6	1,216.3	753.3	516.6	-	8,341.2

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

Impairment

Amounts in NOK million

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Impairment 30.09.2021							
Impairment of loans to customers	469.9	527.9	335.6	134.0	51.3	-	1,518.7
Total	469.9	527.9	335.6	134.0	51.3	-	1,518.7

	Consumer loans			Credit cards	POS Finance	Not allocated to product	Total
	Norway	Finland	Sweden	NO/FI/SE	NO/SE		
Impairment 30.09.2020							
Impairment of loans to customers	311.2	496.5	228.4	71.8	40.4	-	1,148.2
Total	311.2	496.5	228.4	71.8	40.4	-	1,148.2

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

Reconciliation of gross lending to customers

Q3 2021

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans 30.06.2021	6,594.2	738.8	2,246.4	9,579.4
Q2 2021				
Transfer from stage 1 to stage 2	-287.8	287.8	-	-
Transfer from stage 1 to stage 3	-116.1	-	116.1	-
Transfer from stage 2 to stage 3	-	-204.2	204.2	-
Transfer from stage 3 to stage 2	-	0.1	-0.1	-
Transfer from stage 2 to stage 1	131.0	-131.0	-	-
Transfer from stage 3 to stage 1	0.4	-	-0.4	-
New assets	814.0	24.8	-16.3	822.5
Assets derecognized	-684.8	-58.6	-110.3	-853.7
Gross loans 30.09.2021	6,450.9	657.8	2,439.6	9,548.1
Of which related to "Lazy payers"	-20.1	-233.4	253.5	-

Q3 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans 30.06.2020	6,597.0	1,022.0	1,850.5	9,469.5
Q3 2020				
Transfer from stage 1 to stage 2	-354.4	354.4	-	-
Transfer from stage 1 to stage 3	-125.8	-	125.8	-
Transfer from stage 2 to stage 3	-	-187.5	187.5	-
Transfer from stage 3 to stage 2	-	5.0	-5.0	-
Transfer from stage 2 to stage 1	206.2	-206.2	-	-
Transfer from stage 3 to stage 1	4.3	-	-4.3	-
New assets	736.5	56.1	35.4	828.0
Assets derecognized	-506.3	-40.3	-261.4	-808.0
Gross loans 30.09.2020	6,557.4	1,003.4	1,928.6	9,489.4

YTD 2021

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.2021	6,540.2	927.5	2,039.2	9,506.9
YTD 2021				
Transfer from stage 1 to stage 2	-829.5	829.5	-	-
Transfer from stage 1 to stage 3	-405.0	-	405.0	-
Transfer from stage 2 to stage 3	-	-609.5	609.5	-
Transfer from stage 3 to stage 2	-	4.3	-4.3	-
Transfer from stage 2 to stage 1	460.7	-460.7	-	-
Transfer from stage 3 to stage 1	6.8	-	-6.8	-
New assets	2,963.6	160.8	49.7	3,174.1
Assets derecognized	-2,285.8	-194.3	-652.7	-3,132.8
Gross loans 30.09.2021	6,450.9	657.8	2,439.6	9,548.1
Of which related to "Lazy payers"	-20.1	-233.4	253.5	-

YTD 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.2020	6,840.8	1,180.2	1,284.9	9,305.9
YTD 2020				
Transfer from stage 1 to stage 2	-1,196.2	1,196.2	-	-
Transfer from stage 1 to stage 3	-450.2	-	450.2	-
Transfer from stage 2 to stage 3	-	-704.9	704.9	-
Transfer from stage 3 to stage 2	-	11.3	-11.3	-
Transfer from stage 2 to stage 1	706.1	-706.1	-	-
Transfer from stage 3 to stage 1	10.0	-	-10.0	-
New assets	2,301.8	182.7	121.9	2,606.4
Assets derecognized	-1,655.0	-155.9	-612.1	-2,423.0
Gross loans 30.09.2020	6,557.4	1,003.4	1,928.5	9,489.4

2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.2020	6,840.8	1,180.2	1,284.9	9,305.9
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
Gross loans 31.12.2020	6,540.2	927.5	2,039.2	9,506.9

Reconciliation of impairment of loans

Q3 2021

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairment 30.06.2021	156.6	120.0	948.9	1,225.5
Q3 2021				
Transfer from stage 1 to stage 2	-6.0	6.0	-	-
Transfer from stage 1 to stage 3	-1.8	-	1.8	-
Transfer from stage 2 to stage 3	-	-67.0	67.0	-
Transfer from stage 3 to stage 2	-	0.0	-0.0	-
Transfer from stage 2 to stage 1	20.8	-20.8	-	-
Transfer from stage 3 to stage 1	0.2	-	-0.2	-
New financial assets originated	23.9	6.4	0.2	30.4
Increased expected credit loss	3.9	50.4	43.4	97.8
Assets derecognized	-28.3	-7.2	-49.2	-84.7
Decreased expected credit loss	-2.7	-2.3	-3.6	-8.6
Exchange rate movements	-0.4	-0.3	7.1	6.4
Macroeconomic model changes	-	-	-	-
Other changes	28.8	29.6	193.5	251.8
Impairment 30.09.2021	195.0	114.8	1,208.8	1,518.6
Of which related to "Lazy payers"	-0.6	-53.3	53.8	-

Q3 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairment 30.06.2020	165.6	178.0	722.6	1,066.3
Q3 2020				
Transfer from stage 1 to stage 2	-8.3	8.3	-	-
Transfer from stage 1 to stage 3	-2.6	-	2.6	-
Transfer from stage 2 to stage 3	-	-45.4	45.4	-
Transfer from stage 3 to stage 2	-	1.8	-1.8	-
Transfer from stage 2 to stage 1	28.9	-28.9	-	-
Transfer from stage 3 to stage 1	1.5	-	-1.5	-
New financial assets originated	9.5	2.0	-	11.5
Increased expected credit loss	5.6	66.3	62.2	134.1
Assets derecognized	-35.4	-8.5	-37.3	-81.2
Decreased expected credit loss	-2.3	-1.6	-1.3	-5.2
Exchange rate movements	1.7	1.7	14.0	17.4
Macroeconomic model changes	-5.6	-5.8	-	-11.4
Other changes	12.5	7.6	-3.3	16.7
Impairment 30.09.2020	171.2	175.5	801.5	1,148.2

YTD 2021

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairment 01.01.2021	166.1	150.0	829.7	1,145.8
YTD 2021				
Transfer from stage 1 to stage 2	-19.0	19.0	-	-
Transfer from stage 1 to stage 3	-7.5	-	7.5	-
Transfer from stage 2 to stage 3	-	-158.7	158.7	-
Transfer from stage 3 to stage 2	-	1.7	-1.7	-
Transfer from stage 2 to stage 1	68.1	-68.1	-	-
Transfer from stage 3 to stage 1	4.4	-	-4.4	-
New financial assets originated	57.0	12.6	1.3	70.9
Increased expected credit loss	26.4	163.5	191.5	381.5
Assets derecognized	-103.5	-31.2	-167.0	-301.7
Decreased expected credit loss	-7.9	-5.0	-10.6	-23.6
Exchange rate movements	-3.8	-3.3	-6.5	-13.6
Macroeconomic model changes	-2.6	-1.8	-	-4.4
Other changes	17.4	36.1	210.4	263.8
Impairment 30.06.2021	195.0	114.8	1,208.8	1,518.6
Of which related to "Lazy payers"	-0.6	-53.3	53.8	-

YTD 2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairment 01.01.2020	143.7	172.8	493.6	810.1
YTD 2020				
Transfer from stage 1 to stage 2	-25.5	25.5	-	-
Transfer from stage 1 to stage 3	-8.0	-	8.0	-
Transfer from stage 2 to stage 3	-	-147.9	147.9	-
Transfer from stage 3 to stage 2	-	4.3	-4.3	-
Transfer from stage 2 to stage 1	89.1	-89.1	-	-
Transfer from stage 3 to stage 1	3.9	-	-3.9	-
New financial assets originated	23.6	55.9	72.2	151.7
Increased expected credit loss	12.4	138.7	128.3	279.4
Assets derecognized	-107.4	-23.6	-71.6	-202.7
Decreased expected credit loss	-6.3	-4.7	-11.2	-22.2
Exchange rate movements	11.8	11.2	46.3	69.3
Macroeconomic model changes	23.5	29.4	-	52.9
Other changes	10.4	3.1	-4.0	9.4
Impairment 30.09.2020	171.2	175.5	801.5	1,148.2

2020

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Impairment 01.01.2020	143.7	172.8	493.6	810.1
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
Impairment 31.12.2020	166.1	150.0	829.7	1,145.8

Reconciliation of losses on loans

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
+/- Change in stage 3 impairment of loans in the period	221.4	78.9	323.9	307.1	336.1
+/- Change in impairment on stage 1 and 2 of loans to customers in the period	71.8	3.1	49.1	31.0	-0.4
Realized losses and effects of portfolio sales in the period	15.4	-1.7	74.6	-42.7	28.6
Losses on loans	308.6	80.3	447.5	295.4	364.3

Note 3 – Regulatory capital

Total capital			
Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Share capital	187.0	186.5	186.6
Share premium	786.7	786.7	786.7
Other equity	756.6	1,021.0	1,085.7
Other equity not included in core capital (Foreseeable dividends)	-52.3	-	-78.5
Phase-in effects of IFRS 9	112.1	176.3	159.4
Deductions:			
Deferred tax assets and other intangible assets and deductions	-225.8	-154.5	-156.0
Common equity Tier 1 including phase-in impact of IFRS 9	1,564.3	2,015.9	1,983.9
Additional Tier 1 capital	199.6	244.6	244.6
Core capital including phase-in impact of IFRS 9	1,763.8	2,260.5	2,228.4
Subordinated loans (Tier 2)	65.0	65.0	65.0
Total capital including phase-in impact of IFRS 9	1,828.8	2,325.4	2,293.4

Capital excluding phase-in impacts of IFRS 9			
Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Common equity Tier 1 excluding phase-in impact of IFRS 9	1,452.2	1,839.6	1,824.5
Core capital excluding phase-in impact of IFRS 9	1,651.8	2,084.2	2,069.0
Total capital excluding phase-in impact of IFRS 9	1,716.8	2,149.2	2,134.0

Calculation basis			
Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Loans and deposits with credit institutions	177.1	293.4	240.8
Loans to customers and IFRS 9 phase-in effects	6,413.9	6,744.5	6,721.4
Covered bonds	60.3	178.5	82.6
Institutions	-	-	10.2
Other assets	24.9	26.4	18.7
Calculation basis credit risk	6,676.1	7,242.7	7,073.7
Calculation basis operational risk	1,653.7	1,822.6	1,653.7
Total calculation basis including phase-in impact of IFRS 9	8,329.8	9,065.4	8,727.3
Total calculation basis excluding phase-in impact of IFRS 9	8,245.7	8,901.0	8,578.9

Capital ratios including phase-in impact of IFRS 9	30.09.2021	30.09.2020	31.12.2020
Common equity tier 1 (%)	18.8 %	22.2 %	22.7 %
Core capital (%)	21.2 %	24.9 %	25.5 %
Total capital (%)	22.0 %	25.7 %	26.3 %

Capital ratios excluding phase-in impact of IFRS 9			
Common equity tier 1 (%)	17.6 %	20.7 %	21.3 %
Core capital (%)	20.0 %	23.4 %	24.1 %
Total capital (%)	20.8 %	24.1 %	24.9 %

LCR (Liquidity Coverage Ratio) is 517% and NSFR (Net stable funding ratio) is 174% as of 30.09.2021.

Note 4 - Financial instruments at fair value

Financial instruments at fair value are 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	30.09.2021	30.09.2020	31.12.2020
Certificates and bonds - level 1	686.5	1,679.7	292.6
Certificates and bonds - level 2	604.7	905.5	1,555.4
Total financial instruments at fair value	1,291.3	2,585.2	1,848.0

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	30.09.2021	30.09.2020	31.12.2020
Loans and deposits with credit institutions	885.5	1,466.8	1,204.2
Net loans to customers	8,029.5	8,341.2	8,361.2
Other receivables	14.9	12.2	5.5
Total financial assets measured at amortised cost	8,930.0	9,820.2	9,570.8
Deposits from and debt to customers	8,307.2	10,063.6	8,991.8
Other debt (note 6)	157.1	139.0	142.5
Subordinated loans (note 5)	65.0	65.0	65.0
Total financial liabilities measured at amortised cost	8,529.3	10,267.6	9,199.3

Note 5 - Subordinated loans

Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Subordinated loan - ISIN NO0010757768	-	65.0	65.0
Subordinated loan - ISIN NO0010941131	65.0	-	-
Total subordinated loans	65.0	65.0	65.0

3 months NIBOR +5.0 %. First call on ISIN NO0010757768 was in February 2021. The subordinated loan was refinanced at the same time with the same conditions as the already existing subordinated loan.

Note 6 – Specification of other debt

Amounts in NOK million	30.09.2021	30.09.2020	31.12.2020
Payables to suppliers	17.7	13.9	27.5
Social security tax	9.6	6.4	8.8
Other liabilities	129.8	118.7	106.3
Total other debt	157.1	139.0	142.5

Note 7 – Intangible assets and fixed assets

Q3 2021

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
Historical cost 01.07.2021	2.4	1.1	357.5	20.1	0.2	381.5
Q3 2021						
Additions	0.0	-	15.9	-	-	15.9
Historical cost 30.09.2021	2.5	1.1	373.3	20.1	0.2	397.7
Depreciations 01.07.2021	2.2	0.7	209.6	10.4	-	222.9
Q3 2021	0.1	0.0	19.1	1.0	-	20.2
Accumulated depreciations 30.09.2021	2.3	0.7	228.7	11.4	-	243.1
Book value 30.09.2021	0.2	0.4	144.9	8.6	0.2	154.8

Q3 2020

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
Historical cost 01.07.2020	2.3	1.1	291.0	20.1	0.2	314.7
Q3 2020						
Additions	-	-	17.2	-	-	17.2
Historical cost 30.09.2020	2.3	1.1	308.2	20.1	0.2	331.9
Depreciations 01.07.2020	2.0	0.6	139.3	5.8	-	147.7
Q3 2020	0.3	0.0	17.2	0.8	-	18.3
Accumulated depreciations 30.09.2020	2.3	0.6	156.2	6.6	-	165.8
Book value 30.09.2020	0.3	0.4	151.9	13.5	0.2	166.1

YTD 2021

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
Historical cost 01.01.2021	2.5	1.2	327.9	20.1	0.2	351.9
YTD 2021						
Additions	0.0	0.0	45.4	-	-	45.5
Historical cost 30.09.2021	2.5	1.2	373.4	20.1	0.2	397.4
Depreciations 01.01.2021	2.1	0.6	173.7	7.6	-	184.5
YTD 2021	0.2	0.1	54.6	3.1	-	57.9
Accumulated depreciations 30.09.2021	2.3	0.7	228.7	11.4	-	243.1
Book value 30.09.2021	0.2	0.4	144.9	8.6	0.2	154.8

YTD 2020

Amounts in NOK million	Fixtures and fittings	Office machines	Intangible assets	Right-of-use assets	Other	Total
Historical cost 01.01.2020	2.3	1.1	249.6	19.4	0.2	272.6
YTD 2020						
Additions	0.0	0.1	58.6	0.7	-	59.3
Historical cost 30.09.2020	2.3	1.1	308.2	20.1	0.2	331.9
Depreciations 01.01.2020	1.3	0.6	106.0	4.0	-	111.9
YTD 2020	0.7	0.0	50.2	2.6	-	53.5
Accumulated depreciations 30.09.2020	2.0	0.6	156.2	6.6	-	165.8
Book value 30.09.2020	0.3	0.4	151.9	13.5	0.2	166.1

2020

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

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	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Interest income from loans to customers	53.8	316.4	603.4	974.1	1,230.7
Sales commissions to agents	-94.5	-23.7	-129.1	-73.3	-63.4
Interest income from loans and deposits with credit institutions	0.0	0.0	0.1	4.1	4.4
Interest from certificates and bonds	0.0	0.1	0.0	0.3	0.1
Total interest income	-40.7	292.8	474.4	905.2	1,171.9
Interest expense deposits from and debt to customers	12.2	32.5	48.5	96.5	120.5
Interest expense subordinated loan (Tier 2)	0.9	0.9	3.3	3.1	0.1
Other interest expenses	4.2	4.2	13.1	16.5	24.2
Total interest expenses	17.4	37.7	64.9	116.1	144.8
Net interest income	-58.1	255.2	409.5	789.1	1,027.1

Note 9 - Net commissions and fees

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Insurance services	8.7	12.1	27.0	38.4	48.2
Other fees and commissions and bank services income	12.9	14.7	44.2	47.4	62.8
Total income commissions and fees	21.6	26.7	71.1	85.8	111.0
Provisions to other bank connections	1.1	1.5	4.3	4.4	6.0
Other expenses commissions and fees	20.6	11.5	44.5	30.7	43.2
Total expenses commissions and fees	21.8	13.1	48.9	35.1	49.3
Net commissions and fees	-0.2	13.7	22.3	50.7	61.8

Note 10 - General administrative expenses

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Direct marketing expenses	8.2	6.1	23.8	15.7	22.7
IT-expenses	19.3	15.2	61.8	51.2	74.0
Other general administrative expenses	5.9	8.9	19.9	27.4	32.2
Total general administrative expenses	33.4	30.2	105.5	94.3	128.9

Note 11 - Other operating expenses

Amounts in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
External audit and related services	0.4	1.0	1.3	4.6	4.2
Other consultants	1.3	2.0	6.4	13.3	13.6
Insurance	0.0	0.5	0.1	2.0	2.1
Other	6.6	4.6	18.0	14.3	23.0
Total other operating expenses	8.3	8.1	25.8	34.3	42.8

Note 12 – Cooperating partner

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. 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.

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 4.5 million excluding VAT. The Bank has no other significant leasing agreements.

Note 14 - Restated financial figures for comparison purposes

The Bank 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 are booked against *interest income*. The following table illustrates the changes in the comparable numbers in Q2 2020 from original report for the second quarter in 2020. The total income is not affected by these changes.

Amounts in NOK million	Q3 2020	Q3 2020 original	Change	YTD 2020	YTD 2020 original	Change
Interest income	292.8	308.7	-15.8	905.2	952.3	-47.1
Interest expenses	-37.7	-37.7	0.0	-116.1	-116.1	0.0
Net interest income	255.2	271.0	-15.8	789.1	836.2	-47.1
Income commissions and fees	26.7	34.5	-7.7	85.8	112.0	-26.2
Expenses commissions and fees	-13.1	-36.6	23.5	-35.1	-108.4	73.3
Net commissions and fees	13.7	-2.2	15.8	50.7	3.6	47.1
Net gains / losses (-) on certificates and bonds, and currency	0.5	0.5	-	6.2	6.2	-
Total income	269.3	269.3	-	846.0	846.0	-

Note 15 - Subsequent events

The Board is not aware of any other events after the date of the balance sheet that may be of material significance to the accounts other than communicated in the press release 20 October 2021.