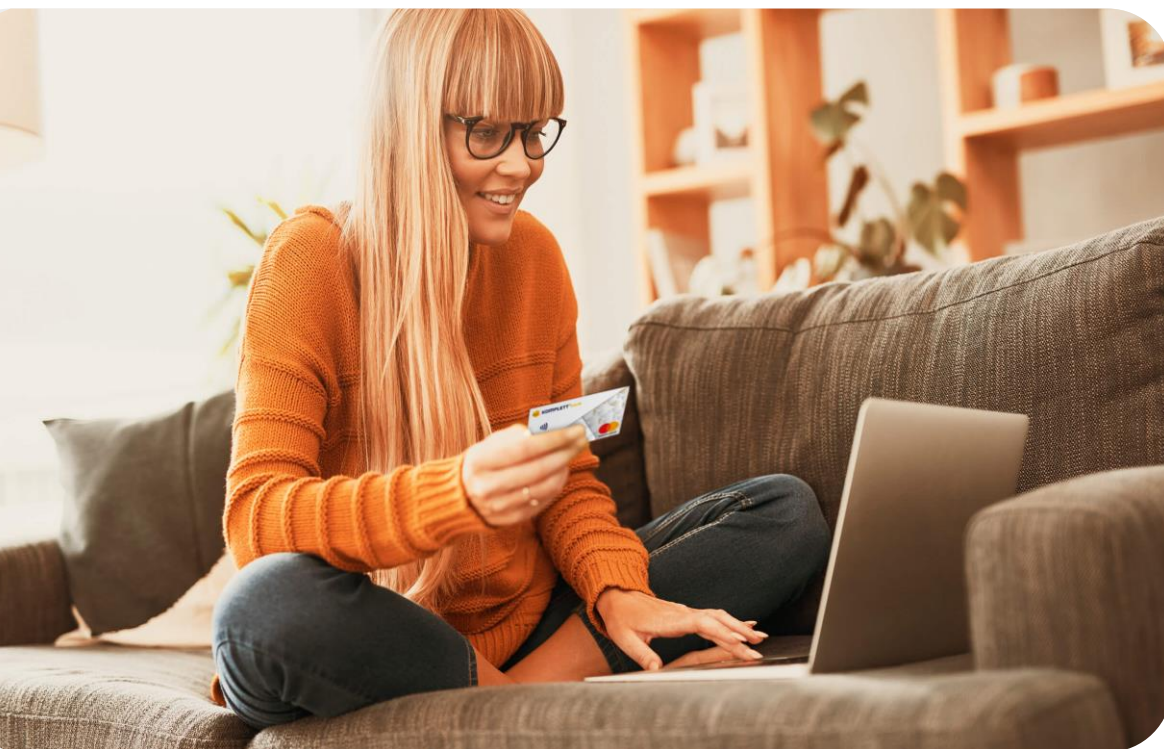


# Interim report

THIRD QUARTER 2022



## Q3 2022 highlights:

### Investing in accelerated growth, reduced cost base

#### Growth engine restarted:

- Net loans of 8.0 billion, up 14.9% from Q2 adjusted for non-performing loans (NPL) sales and foreign currency effects
- Strong growth across all geographies amid continued robust demand in the Nordic consumer financing market
- Throughput significantly improved from multiple initiatives aimed at increasing conversion

#### Cost reductions well underway:

- Operating expenses reduced by 9.3% to NOK 94 million mainly driven by a decrease in personnel cost; personnel stock reduced by ~20% YTD and staffing level targeted to be less than 100 full-time employee equivalent at year end
- Stable loan yield; net yield declined driven by higher deposit account rates as long notice periods delay loan interest increases
- Reduced net profit compared to Q2 due to investments in strong loan growth with ensuing increased loan loss provisions

#### Outlook

- On track to deliver on run-rate 2024 ambitions for loan growth and efficiency
- Improved processes reduce annualised opex by NOK 20-25 million from Q1 2023
- Identified potential IT cost reductions of NOK 30-35 million annually by end 2024

## About Komplett Bank ASA

Komplett Bank ASA (the “Bank”) started operations in March 2014 when the Bank received its banking licence from the Norwegian authorities. Komplett Bank offers convenient consumer financing to creditworthy individuals. This provides individuals with financial flexibility which in turn contributes to economic activity and growth for the society at large.

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 July 2022, 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. Moreover, Komplett 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 Bank is pursuing a strategy of building a digital, scalable and efficient operating model combined with strong risk control. In the near- to medium-term, lending operations will be focused on the Nordic region. 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).

## Financial figures for Q3 2022

All figures are prepared and presented in accordance with the International Financial Reporting Standards (IFRS).

Net loans to customers amounted to NOK 8.0 billion at the end of Q3 2022, an increase of NOK 967.5 million (13.8%) compared to Q2 2022. Adjusted for currency effects, with a nominal growth in local currencies and NPL sales, net loans increased by 14.9%. Split on product segments, loans increased by NOK 942.9 million, credit cards increased by NOK 33.8 million and point of sales (POS) financing decreased by NOK 9.2 million.

Net interest income amounted to NOK 193.5 million in Q3 2022, compared to NOK 187.2 million in Q2 2022 as net loan growth was partly offset by higher deposit rates.

The yield was stable for loans in all markets as well as for POS finance, while there was a 1%-point increase in credit card yield driven by improved revolving through the period.

Net commissions and fees amounted to NOK 0.5 million in the quarter, down from NOK 8.5 million in the previous quarter, which was exceptionally high due to one-off items mainly relating to reversed insurance commission fees.

Net gains/losses on certificates, bonds and currency were -5.4 million compared to -0.6 million in Q2 2022.

Total income was NOK 188.7 million, down 3.3% compared to NOK 195.1 million in Q2 2022, driven mainly by net commissions and fees returning to normalised levels in Q3 and mark-to-market losses on liquidity placed in market-based instruments.

Total operating expenses were NOK 94.4 million, down from NOK 104.0 million in the previous quarter. The cost/income ratio was 50.0%, down from 53.3% in Q2.

Personnel expenses decreased to NOK 27.7 million in the quarter from NOK 35.0 million in the previous quarter as improved processes have enabled a leaner organisation.

General and administrative expenses including direct market expenses was NOK 36.8 million, down from NOK 37.9 million in Q2 2022.

While further cost efficiencies are expected to materialise in the coming quarters, including front-office outsourcing which was operational from October 2022, structural changes to drive costs-outs and automation/IT enhancements will continue to require investments going forward.

Losses on loans amounted to NOK 70.2 million, up from NOK 42.7 million in Q2 2022. The loan loss ratio increased to 3.5% compared to 2.2% in the previous quarter. The increase reflects, among others, additional provisions in stage 1 for new lending.

Profit after tax was NOK 18.0 million, down from NOK 36.3 million in the previous quarter as the Q3 loan growth and ensuing interest income, of which most came in the second half of the quarter, was more than offset by higher interest expenses and loan loss provisions.

Total assets as at 30 September 2022 amounted to NOK 10,137 million (compared to NOK 8,894 million as at 30 June 2022). Net loans to customers ended at NOK 7,990 million (NOK 7,022 million). Deposits from and debt to customers amounted to NOK 7,888 million (NOK 6,691 million).

Total equity was NOK 2,046 million as at 30 September 2022 (NOK 2,032 million as at 30 June 2022). The Bank had a total capital ratio of 25.4% (27.9%) by the end of the quarter, and a CET1 ratio of 22.1% (24.3%). Loan and deposits with credit institutions and certificates and bonds amounted to NOK 1,906 million (NOK 1,607 million) corresponding to 18.8% (18.1%) of total assets.

## Other

The countercyclical capital buffer increased by 20 bp in Q3 2022 and is set to increase by another 30 bp as at the end of Q4 2022, whereas the systemic risk buffer is at the same time set to be reduced by 90 bp. Overall, this will reduce the Bank's capital requirements by around 60 bp in Q4 2022.

## Dividend

Komplett Bank's dividend policy is to distribute excess capital not allocated to growth to its shareholders. Given the current capital position and expectations of 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.

## Significant events after balance sheet date

There have been no significant events after the balance sheet date.

## Development and outlook

Komplett Bank has a positive outlook for growth and increased profitability. The outlook is founded on the Bank having a NOK 8.0 billion net loan book, a continued strong inflow of loan applications, profitable operations, and a well-capitalised balance sheet in a stable Nordic consumer financing market.

The loan loss ratio has been around 3% for six consecutive quarters, volumes sent to collection have declined while coverage ratios are stable. Most new NPL loans are sold on forward flow agreements, limiting risk in the balance sheet, and the Bank expects a stable loan loss ratio going forward.

During Q3, the Bank experienced a significant increase in new sales. This increase, appearing across all geographical markets, is driven by generally benign market conditions as well as improvement in conversion rates. The latter is a result of from systematic work by the Bank to improve conversion and throughput, and the positive development seen in Q2 further accelerated throughout Q3.

To achieve increased throughput, the Bank has over the past three quarters launched several initiatives to be implemented in 2022 – focusing on product performance, process automation and tech simplification. The 2022 initiatives on product performance were successfully implemented by end of Q3 with more to come from automation and tech initiatives in Q4.

The improvement initiatives on both customer and internal processes resulted in increased conversion rates in all markets compared to the previous quarter. In Q3, loan growth was at all-time high and conversion rates were 2-3x the level in January 2022. A new refinancing product was launched in the Norwegian market in June. The product contributed to reduced customer churn which remains a general challenge in the market.

Increased automation contributed to improved conversion rates, while also contributing to cost-savings. A project to outsource parts of the front-office function was delivered on plan and fully operational from October. As of Q1 2023, improved processes and a more streamlined organisation will reduce annualised operating expenses by NOK 20-25 million. The Bank has also identified an IT cost reduction potential with an annual run rate of another NOK 30-35 million by the end of 2024.

Near-term, increasing deposit rates will continue to put pressure on net yields due to long notice periods for loan book interest increases in Norway and Finland, while cost inflation has started

to affect personnel costs somewhat. Nevertheless, the impact from inflation on overall costs is expected to be moderate in the near term.

The medium-term macroeconomic outlook for the Nordic region remains robust, supporting expected increase in consumption and demand for consumer financing. Nevertheless, there is uncertainty related to the geopolitical situation and inflationary pressure, cf. below.

Based on expected improvements from the aforementioned initiatives, and a stable macro-outlook, Komplett Bank's run-rate ambitions by end 2024 are:

- Loan balance increase of more than 50% (vs. Q2 2022)
- Cost/income ratio below 35%
- Return on target equity of 12-15%

Komplett Bank considers its solid capital position to provide flexibility to both deliver on the organic ambitions as well as further potential growth opportunities.

## 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 2021. Below is a description of selected major risk factors that may affect Komplett Bank near term, including macroeconomic risks, reputation risk and regulatory risks.

While the war in Ukraine has had no direct impact on Komplett Bank's business so far, it contributes to increased macroeconomic uncertainty. Reduced economic growth, increasing unemployment and diminishing savings rates could reduce demand for consumer financing from creditworthy 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 and continuous surveillance of risk development in the loan portfolio.

While rising unemployment rates historically have had the largest negative impact on the consumer finance market, the observed increased rate of inflation and higher interest rates, although coming from record-low levels, could negatively impact consumers' loan servicing capacity to an extent where a larger part of Komplett Bank's outstanding loans goes into default. While no such impact has been experienced so far, the Bank is monitoring this situation closely. Mitigating the risk of an increase in default levels and potential impacts is a strict Nordic regulatory framework for consumer financing, Komplett Bank's risk policies and procedures related to creditworthiness assessments and stress testing of the credit portfolio, and the Bank's solid capital buffer.

Damage to the Bank's reputation could reduce access to customers, capital and liquidity. Actions undertaken to minimise such risk include the implementation of a strong corporate governance framework, and regular training of all employees within anti-money-laundering and terrorist financing.

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 2021 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. The Bank's Annual Report 2021 is available at [ir.komplettbank.com](http://ir.komplettbank.com).

## **Related parties**

There have not been any transactions with related parties YTD 2022 that significantly impact Komplett Bank's financial position or results for the period.

## COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Interest income	2, 6	221.8	190.4	653.1	726.2	965.5
Interest expenses	2, 6	-28.3	-17.4	-67.8	-64.9	-81.8
<b>Net interest income</b>		<b>193.5</b>	<b>173.0</b>	<b>585.3</b>	<b>661.3</b>	<b>883.7</b>
Commission income and fees	2, 6	11.5	11.8	37.3	40.7	51.6
Commission expenses and fees	2, 6	-11.0	-21.8	-31.1	-48.9	-62.9
<b>Net commissions and fees</b>		<b>0.5</b>	<b>-10.0</b>	<b>6.2</b>	<b>-8.2</b>	<b>-11.3</b>
Net gains/(losses) on certificates, bonds and currency		-5.4	-1.7	-10.9	4.8	4.0
<b>Total income</b>		<b>188.7</b>	<b>161.4</b>	<b>580.6</b>	<b>657.9</b>	<b>876.4</b>
Personnel expenses		-27.7	-43.6	-102.0	-123.0	-162.0
General and administrative expenses	7	-36.8	-33.4	-110.7	-105.5	-141.2
Other expenses	7	-9.1	-8.3	-32.3	-25.8	-34.8
Depreciation		-20.8	-20.2	-59.7	-57.9	-77.3
<b>Total operating expenses before losses on loans</b>		<b>-94.4</b>	<b>-105.5</b>	<b>-304.8</b>	<b>-312.2</b>	<b>-415.4</b>
Losses on loans	2	-70.2	-529.9	-156.3	-668.8	-739.1
<b>Profit/(loss) before tax</b>		<b>24.0</b>	<b>-474.0</b>	<b>119.6</b>	<b>-323.1</b>	<b>-278.1</b>
Tax expenses		-6.0	118.3	-29.9	80.2	69.4
<b>Profit/(loss) after tax</b>		<b>18.0</b>	<b>-355.7</b>	<b>89.7</b>	<b>-242.9</b>	<b>-208.7</b>
<b>Attributable to:</b>						
Shareholders		14.4	-358.8	79.0	-253.1	-222.1
Additional Tier 1 capital investors		3.7	3.1	10.6	10.2	13.4
<b>Profit/(loss) after tax</b>		<b>18.0</b>	<b>-355.7</b>	<b>89.7</b>	<b>-242.9</b>	<b>-208.7</b>
Earnings per share (NOK)		0.08	-1.92	0.42	-1.36	-1.19
Diluted earnings per share (NOK)		0.08	-1.92	0.41	-1.36	-1.19
<b>Comprehensive income</b>						
Profit/(loss) after tax		18.0	-355.7	89.7	-242.9	-208.7
Other comprehensive income		-	-	-	-	-
<b>Comprehensive income for the period</b>		<b>18.0</b>	<b>-355.7</b>	<b>89.7</b>	<b>-242.9</b>	<b>-208.7</b>



## BALANCE SHEET

<i>Amounts in NOK million</i>	<b>Note</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Loans and deposits with credit institutions		1,028.4	885.5	1,301.8
Loans to customers	2	7,989.5	8,029.5	7,397.8
Certificates and bonds		877.7	1,291.3	883.0
Other receivables		49.6	14.9	286.8
Deferred tax assets		47.1	83.0	73.4
Fixed assets		6.5	10.0	9.1
Intangible assets		138.6	144.9	153.5
<b>Total assets</b>		<b>10,137.4</b>	<b>10,459.0</b>	<b>10,105.5</b>
Deposits from customers		7,888.1	8,307.2	7,933.9
Other debt		137.9	157.1	142.4
Tax payable		-	-	0.1
Subordinated loans (Tier 2)	5	65.0	65.0	65.0
<b>Total liabilities</b>		<b>8,091.0</b>	<b>8,529.3</b>	<b>8,141.4</b>
Additional Tier 1 capital		199.6	199.6	199.6
Share capital		187.6	187.0	187.1
Share premium		786.7	786.7	786.7
Other paid-in capital		56.7	50.7	53.8
Retained earnings		815.9	705.8	736.9
<b>Total equity</b>		<b>2,046.4</b>	<b>1,929.8</b>	<b>1,964.1</b>
<b>Total liabilities and equity</b>		<b>10,137.4</b>	<b>10,459.0</b>	<b>10,105.5</b>

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Lysaker, Bærum, 26 October 2022

Board of Directors and CEO, Komplett Bank ASA

## STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Additional Tier 1 capital	Share capital	Share premium	Other paid- in capital	Retained earnings	Total equity
<b>Equity as at 1 January 2021</b>	<b>244.6</b>	<b>186.6</b>	<b>786.7</b>	<b>48.3</b>	<b>1,037.5</b>	<b>2,303.6</b>
Profit/(loss) after tax	10.2	-	-	-	-253.1	-242.9
Share capital increases due to exercised share options	-	0.4	-	-	-	0.4
Changes in additional Tier 1 capital	-45.0	-	-	-	-	-45.0
Paid-out dividend	-	-	-	-	-78.5	-78.5
Changes in equity due to share option programs	-	-	-	2.5	-	2.5
Net interest paid to additional Tier 1 capital investors	-10.2	-	-	-	-	-10.2
<b>Equity as at 30 September 2021</b>	<b>199.6</b>	<b>187.0</b>	<b>786.7</b>	<b>50.7</b>	<b>705.8</b>	<b>1,929.8</b>
<b>Equity as at 1 January 2022</b>	<b>199.6</b>	<b>187.1</b>	<b>786.7</b>	<b>53.8</b>	<b>736.9</b>	<b>1,964.1</b>
Profit/(loss) after tax	10.6	-	-	-	79.0	89.7
Share capital increases due to exercised share options	-	0.5	-	-	-	0.5
Changes in equity due to share option programs	-	-	-	2.9	-	2.9
Net interest paid to additional Tier 1 capital investors	-10.6	-	-	-	-	-10.6
<b>Equity as at 30 September 2022</b>	<b>199.6</b>	<b>187.6</b>	<b>786.7</b>	<b>56.7</b>	<b>815.9</b>	<b>2,046.4</b>

## CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	YTD 2022	YTD 2021	2021
Profit/(loss) before tax	119.6	-323.1	-278.1
Taxes paid	0.1	-82.8	-82.8
Depreciation	59.7	57.9	77.3
Change in impairments on loans to customers	-357.1	372.9	-323.5
Change in gross loans to customers	-234.6	-41.2	1,286.9
Effects of currency on loans to customers	135.6	-141.2	-226.8
Change in deposits from customers	-45.8	-684.6	-1,057.9
Effects of currency on deposits from customers	-125.1	136.1	256.3
Net purchase and sale of certificates and bonds	3.7	556.8	998.6
Change in accruals and other adjustments	239.9	15.2	-302.8
<b>Net cash flow from operating activities</b>	<b>-204.1</b>	<b>-133.9</b>	<b>347.1</b>
Payments for investments in fixed assets	-0.3	-0.1	-0.4
Payments for investments in intangible assets	-41.6	-45.3	-72.2
<b>Net cash flow from investing activities</b>	<b>-41.9</b>	<b>-45.3</b>	<b>-72.5</b>
Paid-in equity	0.5	0.3	0.5
Payments to AT1 capital investors	-14.1	-58.6	-62.9
Lease payments	-3.5	-2.8	-3.8
Dividend payment	-	-78.5	-78.5
<b>Net cash flow from financing activities</b>	<b>-17.2</b>	<b>-139.6</b>	<b>-144.6</b>
<b>Net cash flow for the period</b>	<b>-263.2</b>	<b>-318.9</b>	<b>130.0</b>
Cash and cash equivalents as at 1 January	1,301.8	1,204.2	1,204.2
Effects of currency on loans and deposits with credit institutions in the period	-10.2	0.2	-32.4
<b>Cash and cash equivalents as at 30 September</b>	<b>1,028.4</b>	<b>885.5</b>	<b>1,301.8</b>
<i>Of which:</i>			
Loans and deposits with credit institutions	1,028.4	885.5	1,301.8

## 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, see the Annual Report 2021 for more information regarding the credit loss model.

There are uncertainties related to the estimates as they are forward looking. As at 30 September 2022, the total loan loss provision related to macroeconomic factors amounted to NOK 21.3 million (30 September 2021: NOK 17.6 million).

### Loans to customers

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Gross loans to customers	8,454.7	9,548.1	8,220.1
Impairment of loans	-465.2	-1,518.7	-822.2
<b>Net loans to customers</b>	<b>7,989.5</b>	<b>8,029.5</b>	<b>7,397.8</b>

### Defaulted loans

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Gross defaulted loans to customers *	413.0	2,439.6	1,062.4
Impairment of defaulted loans (stage 3)	-174.1	-1,208.8	-530.7
<b>Net defaulted loans to customers</b>	<b>238.9</b>	<b>1,230.8</b>	<b>531.8</b>

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

As at 30 September 2022, the gross closing balances of *lazy payers* (clients remaining behind their repayment schedule for three or more consecutive months, but less than 90 days past due) amounted to NOK 174.9 million, with corresponding impairment amounted to NOK 34.8 million (30 September 2021: NOK 253.5 million and NOK 53.8 million)

## Information on products and geographical distribution

Amounts in NOK million

Q3 2022	Consumer loans			Cards NO/FI/SE	POS NO/SE	Not allocated	Total
	NO	FI	SE				
Interest income	82.2	62.5	36.7	22.0	14.7	3.7	221.8
Interest expenses	-11.2	-8.0	-5.8	-2.1	-1.2	-	-28.3
<b>Net interest income</b>	<b>71.0</b>	<b>54.6</b>	<b>30.9</b>	<b>19.9</b>	<b>13.5</b>	<b>3.7</b>	<b>193.5</b>
Commission income and fees	2.5	1.5	1.1	5.3	0.4	0.7	11.5
Commission expenses and fees	-2.1	-1.2	-2.0	-5.4	-0.3	-	-11.0
<b>Net commissions and fees</b>	<b>0.5</b>	<b>0.3</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.7</b>	<b>0.5</b>
Losses on loans	-35.9	-0.2	-28.8	-3.9	-1.5	-	-70.2
<b>Total income net of losses on loans</b>	<b>35.6</b>	<b>54.7</b>	<b>1.1</b>	<b>16.0</b>	<b>12.1</b>	<b>4.5</b>	<b>123.8</b>
Gross loans to customers	3,276.7	2,420.3	1,831.0	586.4	340.3	-	8,454.7
Impairment of loans	-150.6	-131.8	-124.1	-25.2	-33.4	-	-465.2
<b>Net loans to customers</b>	<b>3,126.1</b>	<b>2,288.5</b>	<b>1,706.9</b>	<b>561.2</b>	<b>306.8</b>	<b>-</b>	<b>7,989.5</b>

Q3 2021	Consumer loans			Cards NO/FI/SE	POS NO/SE	Not allocated	Total
	NO	FI	SE				
Interest income	79.4	38.4	28.8	24.2	19.6	-0.0	190.4
Interest expenses	-6.7	-5.1	-3.2	-1.4	-1.0	-	-17.4
<b>Net interest income</b>	<b>72.8</b>	<b>33.2</b>	<b>25.6</b>	<b>22.8</b>	<b>18.5</b>	<b>-0.0</b>	<b>173.0</b>
Commission income and fees	2.1	1.6	1.1	5.3	0.5	1.3	11.8
Commission expenses and fees	-4.1	-2.4	-4.0	-10.7	-0.6	-	-21.8
<b>Net commissions and fees</b>	<b>-2.0</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-5.4</b>	<b>-0.1</b>	<b>1.3</b>	<b>-10.0</b>
Losses on loans	-158.2	-221.2	-105.1	-41.0	-4.4	-	-529.9
<b>Total income net of losses on loans</b>	<b>-87.5</b>	<b>-188.8</b>	<b>-82.5</b>	<b>-23.5</b>	<b>14.1</b>	<b>1.3</b>	<b>-366.8</b>
Gross loans to customers	3,750.5	2,757.9	1,743.0	745.5	551.2	-	9,548.1
Impairment of loans	-469.9	-527.9	-335.6	-134.0	-51.3	-	-1,518.7
<b>Net loans to customers</b>	<b>3,280.5</b>	<b>2,230.1</b>	<b>1,407.4</b>	<b>611.6</b>	<b>499.9</b>	<b>-</b>	<b>8,029.5</b>

Amounts in NOK million

YTD 2022	Consumer loans			Cards NO/FI/SE	POS NO/SE	Not allocated	Total
	NO	FI	SE				
Interest income	259.8	171.4	109.1	62.1	46.5	4.2	653.1
Interest expenses	-28.2	-18.0	-12.7	-5.4	-3.5	-	-67.8
<b>Net interest income</b>	<b>231.6</b>	<b>153.3</b>	<b>96.4</b>	<b>56.7</b>	<b>43.1</b>	<b>4.2</b>	<b>585.3</b>
Commission income and fees	7.7	4.5	3.1	14.6	-0.0	7.4	37.3
Commission expenses and fees	-5.8	-3.4	-5.8	-15.3	-0.9	-	-31.1
<b>Net commissions and fees</b>	<b>1.9</b>	<b>1.2</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.9</b>	<b>7.4</b>	<b>6.2</b>
Losses on loans	-111.1	9.2	-53.7	2.8	-3.5	-	-156.3
<b>Total income net of losses on loans</b>	<b>122.4</b>	<b>163.8</b>	<b>40.0</b>	<b>58.8</b>	<b>38.7</b>	<b>11.7</b>	<b>435.2</b>
Gross loans to customers	3,276.7	2,420.3	1,831.0	586.4	340.3	-	8,454.7
Impairment of loans	-150.6	-131.8	-124.1	-25.2	-33.4	-	-465.2
<b>Net loans to customers</b>	<b>3,126.1</b>	<b>2,288.5</b>	<b>1,706.9</b>	<b>561.2</b>	<b>306.8</b>	<b>-</b>	<b>7,989.5</b>

YTD 2021	Consumer loans			Cards NO/FI/SE	POS NO/SE	Not allocated	Total
	NO	FI	SE				
Interest income	284.8	179.5	117.4	80.6	63.4	0.4	726.2
Interest expenses	-24.2	-19.6	-11.6	-5.4	-4.1	-	-64.9
<b>Net interest income</b>	<b>260.6</b>	<b>159.9</b>	<b>105.8</b>	<b>75.2</b>	<b>59.4</b>	<b>0.4</b>	<b>661.3</b>
Commission income and fees	6.7	5.1	3.2	16.9	5.0	3.8	40.7
Commission expenses and fees	-9.1	-5.3	-9.1	-24.0	-1.4	-	-48.9
<b>Net commissions and fees</b>	<b>-2.5</b>	<b>-0.2</b>	<b>-5.9</b>	<b>-7.1</b>	<b>3.6</b>	<b>3.8</b>	<b>-8.2</b>
Losses on loans	-254.1	-240.4	-139.6	-33.2	-1.5	-	-668.8
<b>Total income net of losses on loans</b>	<b>4.1</b>	<b>-80.7</b>	<b>-39.8</b>	<b>34.9</b>	<b>61.5</b>	<b>4.2</b>	<b>-15.7</b>
Gross loans to customers	3,750.5	2,757.9	1,743.0	745.5	551.2	-	9,548.1
Impairment of loans	-469.9	-527.9	-335.6	-134.0	-51.3	-	-1,518.7
<b>Net loans to customers</b>	<b>3,280.5</b>	<b>2,230.1</b>	<b>1,407.4</b>	<b>611.6</b>	<b>499.9</b>	<b>-</b>	<b>8,029.5</b>

Full year 2021	Consumer loans			Cards NO/FI/SE	POS NO/SE	Not allocated	Total
	NO	FI	SE				
Interest income	389.5	237.4	155.1	101.4	81.2	0.9	965.5
Interest expenses	-31.4	-23.9	-14.5	-6.8	-5.2	-	-81.8
<b>Net interest income</b>	<b>358.1</b>	<b>213.5</b>	<b>140.6</b>	<b>94.6</b>	<b>76.0</b>	<b>0.9</b>	<b>883.7</b>
Commission income and fees	9.3	6.7	4.2	22.1	5.4	4.0	51.6
Commission expenses and fees	-11.8	-6.8	-11.7	-30.8	-1.8	-	-62.9
<b>Net commissions and fees</b>	<b>-2.5</b>	<b>-0.1</b>	<b>-7.5</b>	<b>-8.8</b>	<b>3.6</b>	<b>4.0</b>	<b>-11.3</b>
Losses on loans	-268.0	-262.7	-169.1	-38.2	-1.1	-	-739.1
<b>Total income net of losses on loans</b>	<b>87.5</b>	<b>-49.3</b>	<b>-36.0</b>	<b>47.6</b>	<b>78.5</b>	<b>4.8</b>	<b>133.2</b>
Gross loans to customers	3,607.3	1,951.0	1,386.3	733.3	542.1	-	8,220.1
Impairment of loans	-377.1	-151.0	-112.8	-129.9	-51.4	-	-822.2
<b>Net loans to customers</b>	<b>3,230.2</b>	<b>1,799.9</b>	<b>1,273.5</b>	<b>603.5</b>	<b>490.7</b>	<b>-</b>	<b>7,397.8</b>

## Reconciliation of gross loans to customers

### Q3 2022

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as at beginning of quarter</b>	<b>6,450.4</b>	<b>616.1</b>	<b>436.4</b>	<b>7,502.9</b>
Transfer from stage 1 to stage 2	-263.5	263.5	-	-
Transfer from stage 1 to stage 3	-112.0	-	112.0	-
Transfer from stage 2 to stage 3	-	-74.1	74.1	-
Transfer from stage 3 to stage 2*	-	45.0	-45.0	-
Transfer from stage 2 to stage 1	138.8	-138.8	-	-
Transfer from stage 3 to stage 1*	8.0	-	-8.0	-
New assets	1,780.4	74.1	5.6	1,860.1
Assets derecognized	-643.9	-102.3	-162.1	-908.4
<b>Gross loans to customers as at 30 September 2022</b>	<b>7,358.3</b>	<b>683.4</b>	<b>413.0</b>	<b>8,454.7</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	-16.3	-158.7	174.9	-

### Q3 2021

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as at beginning of quarter</b>	<b>6,594.2</b>	<b>738.8</b>	<b>2,246.4</b>	<b>9,579.4</b>
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
<b>Gross loans to customers as at 30 September 2021</b>	<b>6,450.9</b>	<b>657.8</b>	<b>2,439.6</b>	<b>9,548.1</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	-20.1	-233.4	253.5	-

\* mainly movements related to lazy payers

**YTD 2022**

<i>Amounts in NOK million</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross loans to customers as at 1 January 2022</b>	<b>6,621.9</b>	<b>535.8</b>	<b>1,062.4</b>	<b>8,220.1</b>
Transfer from stage 1 to stage 2	-768.1	768.1	-	-
Transfer from stage 1 to stage 3	-381.0	-	381.0	-
Transfer from stage 2 to stage 3	-	-261.8	261.8	-
Transfer from stage 3 to stage 2*	-	77.8	-77.8	-
Transfer from stage 2 to stage 1	407.4	-407.4	-	-
Transfer from stage 3 to stage 1*	36.5	-	-36.5	-
New assets	3,552.6	262.5	12.9	3,828.0
Assets derecognized	-2,111.0	-291.7	-1,190.8	-3,593.5
<b>Gross loans to customers as at 30 September 2022</b>	<b>7,358.3</b>	<b>683.4</b>	<b>413.0</b>	<b>8,454.7</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-16.3</i>	<i>-158.7</i>	<i>174.9</i>	<i>-</i>

**YTD 2021**

<i>Amounts in NOK million</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross loans to customers as at 1 January 2021</b>	<b>6,540.4</b>	<b>927.5</b>	<b>2,039.2</b>	<b>9,506.9</b>
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
<b>Gross loans to customers as at 30 September 2021</b>	<b>6,450.9</b>	<b>657.8</b>	<b>2,439.6</b>	<b>9,548.1</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-20.1</i>	<i>-233.4</i>	<i>253.5</i>	<i>-</i>

**2021**

<i>Amounts in NOK million</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross loans to customers as at 1 January 2021</b>	<b>6,540.2</b>	<b>927.5</b>	<b>2,039.2</b>	<b>9,506.9</b>
Transfer from stage 1 to stage 2	-1,114.1	1,114.1	-	-
Transfer from stage 1 to stage 3	-517.9	-	517.9	-
Transfer from stage 2 to stage 3	-	-690.2	690.2	-
Transfer from stage 3 to stage 2	-	6.3	-6.3	-
Transfer from stage 2 to stage 1	617.7	-617.7	-	-
Transfer from stage 3 to stage 1	8.4	-	-8.4	-
New assets	3,951.8	203.9	53.0	4,208.7
Assets derecognized	-2,864.3	-408.1	-2,223.2	-5,495.6
<b>Gross loans to customers as at 31 December 2021</b>	<b>6,621.9</b>	<b>535.8</b>	<b>1,062.4</b>	<b>8,220.1</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-21.0</i>	<i>-232.7</i>	<i>253.7</i>	<i>-</i>

\* mainly movements related to lazy payers

## Reconciliation of impairment of loans

### Q3 2022

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Impairment as at beginning of quarter</b>	<b>193.4</b>	<b>104.4</b>	<b>183.1</b>	<b>480.9</b>
Transfer from stage 1 to stage 2	-7.1	7.1	-	-
Transfer from stage 1 to stage 3	-2.3	-	2.3	-
Transfer from stage 2 to stage 3	-	-14.0	14.0	-
Transfer from stage 3 to stage 2*	-	8.7	-8.7	-
Transfer from stage 2 to stage 1	20.9	-20.9	-	-
Transfer from stage 3 to stage 1*	1.3	-	-1.3	-
New financial assets originated	51.6	12.8	4.8	69.1
Increased expected credit loss	4.9	39.5	29.1	73.5
Assets derecognized	-6.8	-15.6	-46.6	-69.0
Decreased expected credit loss	-31.0	-5.8	-3.2	-40.0
Exchange rate movements	0.9	1.4	1.3	3.6
Macroeconomic model changes	3.2	2.1	0.6	6.0
Other changes	-54.0	-3.6	-1.3	-59.0
<b>Impairment as at 30 September 2022</b>	<b>175.0</b>	<b>116.1</b>	<b>174.1</b>	<b>465.2</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	-0.4	-34.5	34.8	-

### Q3 2021

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
<b>Impairment as at beginning of quarter</b>	<b>156.6</b>	<b>120.0</b>	<b>948.9</b>	<b>1,225.5</b>
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
<b>Impairment as at 30 September 2021</b>	<b>195.0</b>	<b>114.8</b>	<b>1,208.8</b>	<b>1,518.7</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	-0.6	-53.3	53.8	-

\* mainly movements related to lazy payers

Other changes mainly consist of quarterly review of PD and LGD. See Annual Report 2021 for more information regarding these impairment calculation parameters.



**YTD 2022**
*Amounts in NOK million*

	Stage 1	Stage 2	Stage 3	Total
<b>Impairment as at 1 January 2022</b>	<b>201.9</b>	<b>89.8</b>	<b>530.7</b>	<b>822.2</b>
Transfer from stage 1 to stage 2	-22.3	22.3	-	-
Transfer from stage 1 to stage 3	-7.4	-	7.4	-
Transfer from stage 2 to stage 3	-	-50.3	50.3	-
Transfer from stage 3 to stage 2*	-	16.3	-16.3	-
Transfer from stage 2 to stage 1	61.1	-61.1	-	-
Transfer from stage 3 to stage 1*	10.7	-	-10.7	-
New financial assets originated	96.0	24.5	12.2	132.7
Increased expected credit loss	13.8	149.7	98.0	261.5
Assets derecognized	-24.2	-48.4	-482.6	-555.1
Decreased expected credit loss	-97.5	-21.4	-21.6	-140.4
Exchange rate movements	2.5	1.8	1.4	5.6
Macroeconomic model changes	4.5	2.4	0.7	7.6
Other changes	-64.1	-9.4	4.7	-68.8
<b>Impairment as at 30 September 2022</b>	<b>175.0</b>	<b>116.1</b>	<b>174.1</b>	<b>465.2</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-0.4</i>	<i>-34.5</i>	<i>34.8</i>	<i>-</i>

**YTD 2021**
*Amounts in NOK million*

	Stage 1	Stage 2	Stage 3	Total
<b>Impairment as at 1 January 2021</b>	<b>166.1</b>	<b>150.0</b>	<b>829.7</b>	<b>1,145.8</b>
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
<b>Impairment as at 30 September 2021</b>	<b>195.0</b>	<b>114.8</b>	<b>1,208.8</b>	<b>1,518.7</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-0.6</i>	<i>-53.3</i>	<i>53.8</i>	<i>-</i>

\* mainly movements related to lazy payers

**2021**
*Amounts in NOK million*

	Stage 1	Stage 2	Stage 3	Total
<b>Impairment as at 1 January 2021</b>	<b>166.1</b>	<b>150.0</b>	<b>829.7</b>	<b>1,145.8</b>
Transfer from stage 1 to stage 2	-27.2	27.2	-	-
Transfer from stage 1 to stage 3	-9.3	-	9.3	-
Transfer from stage 2 to stage 3	-	-173.4	173.4	-
Transfer from stage 3 to stage 2	-	2.4	-2.4	-
Transfer from stage 2 to stage 1	100.1	-100.1	-	-
Transfer from stage 3 to stage 1	4.9	-	-4.9	-
New financial assets originated	77.9	21.1	6.5	105.5
Increased expected credit loss	33.3	218.7	224.2	476.2
Assets derecognized	-110.2	-47.5	-868.2	-1,025.9
Decreased expected credit loss	-47.1	-11.1	-94.6	-152.8
Exchange rate movements	-7.0	-5.2	-8.3	-20.5
Macroeconomic model changes	-2.6	-1.7	-	-4.3
Other changes	22.9	9.4	266.1	298.3
<b>Impairment as at 31 December 2021</b>	<b>201.9</b>	<b>89.8</b>	<b>530.7</b>	<b>822.2</b>
<i>Lazy payers reclassified at balance sheet date (from stage 1 and 2 to stage 3)</i>	<i>-0.5</i>	<i>-51.4</i>	<i>51.9</i>	<i>-</i>

**Reconciliation of losses on loans**
*Amounts in NOK million*

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
+/- Change in stage 3 impairment of loans in the period	9.0	-259.9	356.6	-379.1	299.0
+/- Change in stage 1 and 2 impairments of loans in the period	6.7	-33.2	0.5	6.3	24.4
Realized losses and effects of portfolio sales in the period	-86.0	-236.8	-513.4	-296.0	-1,062.6
<b>Losses on loans</b>	<b>-70.2</b>	<b>-529.9</b>	<b>-156.3</b>	<b>-668.8</b>	<b>-739.1</b>

## Note 3 – Regulatory capital

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>Capital</b>		
Book equity	2,046.4	1,964.1
Additional Tier 1 capital	-199.6	-199.6
<b>Additions:</b>		
Phase-in effect of IFRS 9	125.9	104.5
<b>Deductions:</b>		
Additional value adjustment (AVA)	-0.9	-0.9
Other equity not included in core capital (foreseeable dividends)	-8.9	-
Deferred tax assets and other intangible assets and deductions	-185.7	-226.9
<b>Common equity Tier 1 including phase-in effect of IFRS 9</b>	<b>1,777.3</b>	<b>1,641.2</b>
Additional Tier 1 capital	199.6	199.6
<b>Core capital including phase-in effect of IFRS 9</b>	<b>1,976.9</b>	<b>1,840.7</b>
Subordinated loans (Tier 2)	65.0	65.0
<b>Total capital including phase-in effect of IFRS 9</b>	<b>2,041.9</b>	<b>1,905.7</b>
<b>Capital excluding phase-in effects of IFRS 9</b>		
Common equity Tier 1 excluding phase-in effect of IFRS 9	1,651.4	1,536.7
Core capital excluding phase-in effect of IFRS 9	1,850.9	1,736.3
Total capital excluding phase-in effect of IFRS 9	1,915.9	1,801.3

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>Calculation basis</b>		
Loans and deposits with credit institutions	205.7	260.4
Loans to retail customers and IFRS 9 phase-in effect	6,158.1	5,759.1
Covered bonds	49.6	39.9
Other assets	56.1	295.9
<b>Calculation basis credit risk including phase-in effect of IFRS 9</b>	<b>6,469.5</b>	<b>6,355.4</b>
Calculation basis operational risk (standardised approach)	1,576.2	1,576.2
<b>Total calculation basis including phase-in effect of IFRS 9</b>	<b>8,045.7</b>	<b>7,931.5</b>
<b>Total calculation basis excluding phase-in effect of IFRS 9</b>	<b>7,939.5</b>	<b>7,853.2</b>

	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>Capital ratios including phase-in effect of IFRS 9</b>		
Common equity tier 1 (CET1) (%)	22.1 %	20.7 %
Core capital (%)	24.6 %	23.2 %
Total capital (%)	25.4 %	24.0 %
<b>Capital ratios excluding phase-in effect of IFRS 9</b>		
Common equity tier 1 (CET1) (%)	20.8 %	19.6 %
Core capital (%)	23.3 %	22.1 %
Total capital (%)	24.1 %	22.9 %

The LCR (Liquidity Coverage Ratio) was 290% and the NSFR (Net stable funding ratio) was 129% as at 30 September 2022.

## Note 4 - Financial instruments

### Financial instruments at fair value

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Certificates and bonds - level 2	877.7	1,291.3	883.0
<b>Total financial instruments at fair value</b>	<b>877.7</b>	<b>1,291.3</b>	<b>883.0</b>

For further description of the financial instruments and levels, see Annual Report 2021.

### Financial instruments at amortised cost

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Loans and deposits with credit institutions	1,028.4	885.5	1,301.8
Loans to customers	7,989.5	8,029.5	7,397.8
Other receivables	35.4	2.1	279.6
<b>Total financial assets measured at amortised cost</b>	<b>9,053.4</b>	<b>8,917.2</b>	<b>8,979.2</b>
Deposits from customers	7,888.1	8,307.2	7,933.9
Other debt	62.8	17.7	38.6
Subordinated loans (Tier 2)	65.0	65.0	65.0
<b>Total financial liabilities measured at amortised cost</b>	<b>8,015.9</b>	<b>8,389.9</b>	<b>8,037.5</b>

## Note 5 - Subordinated loans

<i>Amounts in NOK million</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Subordinated loan (ISIN NO0010941131)	65.0	65.0	65.0
<b>Total subordinated loans</b>	<b>65.0</b>	<b>65.0</b>	<b>65.0</b>

For further description of the subordinated loan, see Annual Report 2021.

## Note 6 - Net interest income and net commissions and fees

<i>Amounts in NOK million</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Interest income from loans to customers	218.1	190.4	648.8	726.1	964.9
<i>of which sales commissions to agents</i>	-34.2	-88.0	-87.3	-122.5	-138.7
Interest income from loans and deposits with credit institutions	3.7	0.0	4.2	0.1	0.5
<b>Total interest income calculated using the effective interest rate method</b>	<b>221.8</b>	<b>190.4</b>	<b>653.1</b>	<b>726.2</b>	<b>965.5</b>
Other interest income	-	0.0	-	0.0	-
<b>Total interest income</b>	<b>221.8</b>	<b>190.4</b>	<b>653.1</b>	<b>726.2</b>	<b>965.5</b>
Interest expense from deposit customers	-18.1	-10.4	-34.5	-43.2	-52.6
Interest expense from subordinated loan (Tier 2)	-1.1	-0.9	-3.3	-3.3	-4.3
Other interest expenses	-9.0	-6.0	-30.0	-18.4	-24.9
<b>Total interest expenses</b>	<b>-28.3</b>	<b>-17.4</b>	<b>-67.8</b>	<b>-64.9</b>	<b>-81.8</b>
<b>Net interest income</b>	<b>193.5</b>	<b>173.0</b>	<b>585.3</b>	<b>661.3</b>	<b>883.7</b>
Insurance services	7.9	8.7	23.9	27.0	35.3
Other commission income and fees	3.6	3.1	13.4	13.7	16.2
<b>Total commission income and fees</b>	<b>11.5</b>	<b>11.8</b>	<b>37.3</b>	<b>40.7</b>	<b>51.6</b>
Provisions to other bank connections	-1.1	-1.1	-3.3	-4.3	-5.2
Other commission expenses and fees	-9.9	-20.6	-27.9	-44.5	-57.7
<b>Total commission expenses and fees</b>	<b>-11.0</b>	<b>-21.8</b>	<b>-31.1</b>	<b>-48.9</b>	<b>-62.9</b>
<b>Net commissions and fees</b>	<b>0.5</b>	<b>-10.0</b>	<b>6.2</b>	<b>-8.2</b>	<b>-11.3</b>

## Note 7 - General administrative expenses and other expenses

<i>Amounts in NOK million</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Direct marketing expenses	-9.4	-8.2	-28.3	-23.8	-32.1
IT-expenses	-13.5	-16.9	-45.8	-51.0	-67.0
Other general administrative expenses	-14.0	-8.4	-36.7	-30.7	-42.2
<b>Total general and administrative expenses</b>	<b>-36.8</b>	<b>-33.4</b>	<b>-110.7</b>	<b>-105.5</b>	<b>-141.2</b>
Insurance	-0.6	-0.1	-1.2	-0.8	-1.3
External audit and related services	-0.7	-0.8	-1.9	-1.2	-2.0
Other consultants	-3.1	-2.2	-15.5	-11.3	-13.8
Other expenses	-4.7	-5.1	-13.7	-12.5	-17.8
<b>Total other expenses</b>	<b>-9.1</b>	<b>-8.3</b>	<b>-32.3</b>	<b>-25.8</b>	<b>-34.8</b>

## Note 8 - Subsequent events

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



To the Owners of Komplett Bank ASA

## **Report on Review of Interim Financial Information**

### *Introduction*

We have reviewed the accompanying condensed balance sheet of Komplett Bank ASA as at 30 September 2022, and the related condensed income statement, the statement of changes in equity and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 26 October 2022

**PricewaterhouseCoopers AS**

Erik Andersen  
State Authorised Public Accountant  
(This document is signed electronically)