Quarterly report Q1 2024

Lea bank ASA

Table of Contents

About Lea bank ASA

Lea bank is a leading digital niche bank with an international distribution platform. The strategy is to deliver attractive terms to customers, leading technological solutions, cost-effective operations, prudent credit risk management, and efficient capital utilization.

Lea bank offers unsecured loans and deposit products to the consumer market. The bank has lending operations in Finland, Norway, Sweden and Spain, and offers deposit products in Sweden, Norway, , Germany, Spain, Austria, and France. The bank has access to euro deposits through a partnership with Raisin Bank.

Lea bank has a scalable European operation model and leading cloud-based IT solutions with a focus on delivering superior customer experiences.

By using automated loan processing and user-friendly digital products, Lea bank has gained a solid position among Nordic niche banks. The bank has developed a proprietary credit model and offers risk-based pricing to defined customer segments to optimize return on equity.

Lea bank is an independent bank with approximately 1,250 shareholders and is listed on Euronext Growth Oslo with the ticker symbol LEA.

Lea bank is a member of The Norwegian Banks' Guarantee Fund, Finance Norway, and The Association of Norwegian Finance Houses. Deposits up to NOK 2 million are covered by the guarantee scheme fund. Deposits outside Norway are covered up to EUR 100,000.

The bank's headquarter is located at Holbergs gate 21 in Oslo - Norway.

Q1 2024 Results and events

The bank reported a profit before tax of NOK 31.4 million for Q1 2024, with a profit after tax of NOK 23.9 million. Equity at the end of the quarter was NOK 1,426.5 million, and the annualized return on equity was 7.0% for the quarter.

Loan losses for Q1 2024 were NOK 78.9 million, representing an annualized loan loss ratio of 4,5% compared to 4,3% last quarter and 3,7% in Q1 2023. Loan losses for the quarter are impacted by uncertainty in macroeconomic environment leading to increased probability of defaults in the loan book.

Gross loans to customers increased by NOK 351 million during the quarter. The depreciation of NOK against EUR and SEK contributed to NOK 140 million of the growth being attributable to currency effects.

The bank continued to focus on profitable growth, NPL management, effective operations and cost control in the quarter.

The financing cost has increased by 0.1 percentage points compared to the previous quarter, and the annualized financing cost on deposit products at the end of the quarter is at 3.4%. Lending margins decreased by 0.1 percentage points during the quarter. Net interest income margin for Q1 2023 was 6.6%.

The bank had a solid liquidity position at the end of the quarter, which is expected to continue.

The bank has been subject to a Supervisory Review and Evaluation Process (SREP) by the Norwegian Financial Services Authority (Finanstilsynet) during 2023. Final decision is expected later in 2024, however the bank does not expect significant changes compared to current capital requirements.

The Annual General Meeting of Lea bank ASA was held on 17 April 2024.
All items on the agenda were adopted as proposed.

The bank has received regulatory approvals regarding the acquisition of Captum Group AB. The transaction is expected to be completed by end of April.

Income statement for Q1 2024

Profit before tax for Q1 2024 was NOK 31.4 million, compared to NOK 36.4 million in Q1 2023. Profit after tax was NOK 23.9 million, compared to NOK 27.6 million in Q1 2023.

Net interest income for the quarter was NOK 135.8 million, an increase of NOK 4.3 million compared to Q1 2023, and a decrease of NOK 2.0 million compared to the previous quarter. Total income was NOK 156.3 million, compared to NOK 138.4 million in the same quarter of 2023.

The net change in the value of liquidity holdings and currency effects resulted in a gain of NOK 8.6 million in the quarter, compared to a loss of NOK 0.8 million in Q1 2023. The market for liquidity placements has been positive due to increased underlying interest rates. The bank takes positions to hedge currency risk, as a substantial portion of the bank's lending is outside Norway. The currency impact on the income statement has been limited.

Total operating expenses were NOK 46.0 million compared to NOK 42.0 million in Q1 2023. The increase is due to higher personnel costs, marketing costs, credit information cost and depreciation of intangible assets.

Losses on loans were NOK 78.9 million compared to NOK 60.1 million in Q1 2023. Annualized loan losses for the quarter were 4,5%, an increase of 0.7 percentage points compared to last year due to higher uncertainty in macroeconomic environment leading to increased probability of defaults in the loan book.

Balance sheet as of 31.03.2024

Loan development has an underlying positive development throughout the quarter, and gross loans amounted to NOK 7,264.0 million as of 31.03.2024, compared to NOK 6,913.3 million in the previous quarter and NOK 6,676.6 million as of 31.03.2023. Currency effects contributed to NOK 140 million of the growth in gross loans for the quarter. The growth has been positive in all markets throughout the quarter, measured in NOK.

Total assets amounted to NOK 8,561.1 million as of 31.03.2024, compared to NOK 7,919.6 million as of 31.03.2023.

Deposits to customers amounted to NOK 6,903.5 million as of 31.03.2024, compared to NOK 6,325.9 million as of 31.03.2023. The deposit growth in the quarter was NOK 664.2 million.

Total equity amounted to NOK 1,426.5 million, compared to NOK 1,381.3 million as of 31.03.2023. See note 4 for information on capital adequacy.

Deposits with other banks and liquid assets amounted to NOK 1,595.9 MNOK. Liquid assets were invested in the Central Bank of Norway, other Norwegian banks, certificates and government bonds, and funds invested in preferred stock bonds and liquidity funds.

The total capital adequacy ratio (tier 2) was 21.09%, the tier 1 capital adequacy ratio (tier 1) was 19.84%, and common equity capital adequacy ratio (CET 1) was 19.02% at the end of the quarter. The interim financial statement has not been audited. Including the profit for the quarter, the capital adequacy ratios would have been 21.46%, 20.21%, and 19.38%, respectively.

The Liquidity Coverage Ratio (LCR) was 562% (1622% in NOK, 192% in EUR and 122% in SEK) and the Net Stable Funding Ratio (NSFR) was 152% as of 31.03.2024.

Outlook

The bank will continue its strategy of becoming a leading digital niche bank with consumer financing offering in attractive geographical markets. Lea bank has lending operations in Finland, Norway, Sweden, Spain, and a scalable international operation model.

The focus is to deliver attractive returns for the shareholders, efficient operations, an exciting workplace for the bank's employees, and offer superior customer experiences for the bank's customers and partners.

Focus areas and outlook going forward:

1. *Credit risk and margins*
   - Navigate through an uncertain macroeconomic environment
   - Close monitoring of customer behaviour and support customers through temporary challenges

2. *Market*
   - Competitors have exited the market, expected to decrease margin pressure
   - Signs of increased profitability focus in the consumer finance market

3. *M&A and redomicilation*
   - Integration of Captum Group
   - Awaiting decision from the Swedish FSA within 31.07.24

The bank has strong solvency at the end of the quarter with a pure core capital adequacy ratio of 19.02%, which provides a good margin to statutory capital requirements.

There is general uncertainty related to future conditions, regulatory framework and development that may affect the bank's economic development.

Income statement

(Amounts in NOK 1 000)	Note	Q1 2024	Q1 2023	2023
Interest income		199,929	160,705	712,253
Interest expense		-64,092	-29,193	-175,625
Net interest income		**135,838**	**131,512**	**536,628**
Commission and bank services income		10,917	8,726	33,791
Commission and bank services expenses		-1,243	-1,080	-4,628
Net changes in value on securities and currency		8,633	-763	29,302
Other income		2,163	12	796
Net other operating income		**20,470**	**6,894**	**59,261**
Total income		**156,308**	**138,406**	**595,889**
Personnel expenses		-18,259	-14,934	-63,841
General administrative expenses		-21,226	-20,421	-82,507
- hereof marketing expenses		*-2,736*	*-912*	*-6,866*
Depreciation and impairment		-3,907	-3,465	-14,786
Other operating expenses		-2,561	-3,131	-11,170
Total operating expenses		**-45,953**	**-41,952**	**-172,303**
Profit before loan losses		**110,355**	**96,454**	**423,586**
Provision for loan losses	2	-78,948	-60,073	-283,505
Profit before tax		**31,407**	**36,381**	**140,081**
Tax charge		-7,503	-8,819	-33,835
Profit after tax		**23,904**	**27,563**	**106,245**

Balance sheet

(Amounts in NOK 1 000)	Note	31.03.2024	31.03.2023	31.12.2023
Assets				
Cash and deposits with the central bank		52,426	50,685	51,931
Loans and deposits with credit institutions		643,211	496,705	350,786
Loans to customers	2	6,798,581	6,230,637	6,485,714
Certificates and bonds		900,397	989,545	839,681
Deferred tax asset		50,417	82,937	57,920
Other intangible assets		45,323	28,730	41,219
Fixed assets		13,142	8,051	5,133
Other assets		57,604	32,270	21,258
Total assets		**8,561,100**	**7,919,560**	**7,853,642**
Liabilities and equities				
Debt to the central bank		0	0	0
Deposits from customers		6,903,540	6,325,948	6,239,373
Other liabilities	7	148,936	130,473	128,307
Subordinated loans	3	82,168	81,830	82,084
Total liabilities		**7,134,644**	**6,538,251**	**6,449,764**
Share capital		190,438	190,348	190,438
Share premium		662,638	662,360	662,638
Tier 1 capital		54,373	54,165	54,321
Other paid-in equity		14,841	13,750	14,556
Other equity		504,167	460,684	481,925
Total equity	**4,5,6,8**	**1,426,456**	**1,381,309**	**1,403,878**
Total liabilities and equity		**8,561,100**	**7,919,560**	**7,853,642**

Note 1 – General accounting principles

1.1 Company information

Lea bank ASA is a Norwegian public limited company with a business address at Holbergs gate 21, 0166 Oslo - Norway.

Lea bank is a leading digital niche bank with an international distribution platform. The bank offers unsecured loans and deposit products to the consumer market and has lending activities in Finland, Norway, Sweden, and Spain.

1.2 Basis for preparation of the financial statements

The financial statements for Lea bank ASA are prepared in accordance with the Regulations relating to annual accounts for banks, credit institutions, and financing companies (the annual accounts regulations). Changes were made to the annual accounts regulations effective from January 1, 2020. The Bank has chosen to prepare the financial statements in accordance with Section 1-4(2)(b) of the annual accounts regulations, which means that the financial statements are prepared in accordance with IFRS unless otherwise provided by the regulations. Measurement and recognition are fully in accordance with IFRS, except that dividends and group contributions from subsidiaries are recognized as liabilities on the balance sheet date.

The Bank has used the transitional provisions in the regulations, and the effects of the transition to the new annual accounts regulations have been recognized in equity as of January 1, 2020. The Bank has chosen not to restate comparative figures in accordance with Section 9-2 of the regulations, but comparative figures have been partly reclassified to best fit the presentation format under the new regulations.

The Bank will omit the following disclosure requirements under IFRS:
1) IFRS 13. Instead, information on fair value is provided in accordance with Section 7-3 of the regulations.
2) IFRS 15.113-128
3) IAS 19.135 litra c and IAS 19.145-147.

IFRS 16 was included from January 1, 2021.

Unless otherwise stated, amounts in the notes are given in thousands of Norwegian kroner.

The interim financial statement is not audited.

1.3 Summary of the main accounting principles

1.3.1 Revenue recognition

Interest income is recognized using the effective interest method. This involves recognizing interest income on an ongoing basis, with the addition of amortization of establishment fees. The effective interest rate is determined by discounting contracted cash flows within expected maturity. Cash flows include establishment fees, as well as any residual value at the end of the expected maturity.

Revenue recognition of interest using the effective interest method is used for balance sheet items that are valued at amortized cost. For interest-bearing balance sheet items that are valued at fair value through profit or loss, the nominal interest is recognized on an ongoing basis, while other changes in value are presented as "Net change in value and gains/losses on currency and financial instruments." Interest income on engagements that are credit impaired is calculated using the effective interest rate on the written down value. Interest income on engagements that are not credit impaired is calculated using the gross effective interest rate (amortized cost before provision for expected losses).

The effective interest rate is the rate that makes the present value of future cash flows within the expected maturity of the loan equal to the book value of the loan at initial recognition. Cash flows include establishment fees, as well as any residual value at the end of the expected maturity.

Fees and commissions are recognized as revenue as the service is provided. Fees for the establishment of loan agreements are included in cash flows when calculating amortized cost and recognized as revenue under net interest income using the effective interest method. Payment of fees to loan intermediaries for consumer loans is spread over the expected maturity.

Dividends from investments are recognized at the time the dividend is approved at the general meeting.

1.3.2 Financial Instruments

Recognition and derecognition of Financial Instruments
Financial assets and liabilities are recognized on the balance sheet at the time the bank becomes a party to the contractual terms of the instrument. Common purchases and sales of investments are recorded at the time of agreement. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment cease or when these rights have been transferred and the bank has substantially transferred the risks and entire profit potential of ownership. Financial liabilities are derecognized when the rights to the contractual terms have been fulfilled, cancelled or expired.

Classification and Subsequent Measurement of Financial Instruments
Financial instruments are classified into one of the following measurement categories upon initial recognition.

Financial assets:
amortized cost (AC)
fair value through profit or loss (FVPL) or;

Financial assets are classified based on an assessment of the bank's business model for managing assets and the contractual cash flow characteristics of the instrument. Financial assets with contractual cash flows that are solely payments of principal and interest on specified dates and held in a business model whose objective is to collect contractual cash flows are measured at amortized cost. Other financial assets are measured at fair value through profit or loss. Based on this, "Cash and cash equivalents", "Loans and receivables from credit institutions and financing companies" and "Loans from customers" are measured at amortized cost, but the bank's holdings of "Interest-bearing securities" and "Shares, and other equity instruments" are measured at fair value through profit or loss.

Financial liabilities:
Amortized cost

This category consists of “Deposits from customers”.

Measurement at fair value
Financial assets and liabilities that are measured at fair value through profit or loss are recognized at fair value upon acquisition and transaction costs are recognized in profit or loss. The items are subsequently measured at fair value in subsequent periods.
The fair value of financial instruments traded in active markets is based on market prices on the balance sheet date.
The fair value of financial instruments not traded in an active market is determined using valuation techniques.

Measurement at amortized cost
All financial assets not measured at fair value are initially recognized at fair value with transaction costs added, and other liabilities recognized at amortized cost are initially recognized at fair value with transaction costs deducted.
Amortized cost is determined by discounting the contractual cash flows over the expected life. The cash flows include establishment fees and direct, marginal transaction costs not directly paid by the customer, as well as any residual value at the end of the expected life. Amortized cost is the present value of such cash flows, discounted at the effective interest rate, with an allowance for expected losses.

Impairment of financial assets
Under IFRS 9, impairment losses are recognized based on expected credit losses. The measurement of the provision for expected losses in the general model depends on whether the credit risk has increased significantly since initial recognition. At initial recognition and when the credit risk has not increased significantly since initial recognition, the provisions are based on 12-month expected credit losses ("stage 1"). 12-month expected credit losses are the losses expected to occur over the life of the instrument but that can be attributed to events occurring in the first 12 months.
If the credit risk, assessed as the probability of default over the remaining life of an asset or group of assets, is considered to have increased significantly since initial recognition, a provision for expected losses equal to the present value, determined using the effective interest rate, of the expected loss over the entire expected life of the instrument must be made, and the asset must be reclassified to stage 2. If a credit event occurs, the instrument is moved to stage 3.
The bank has defined expected life as the expected time horizon associated with the first occurrence of default or full payment of interest and principal on the claim. The bank looks at changes in the risk of default since initial recognition to determine if an

asset has experienced a significant increase in credit risk. The bank considers a commitment to be impaired/defaulted when the loan is more than 90 days past due, the customer has been transferred to a debt collection agency for recovery of the claim, there is a death, or cases where there is suspicion of fraud.
In the event of bankruptcy or a court judgment, the bank records commitments affected by such circumstances as incurred losses (write-offs). This also applies in cases where the bank has otherwise ceased recovery or waived parts of or the entire commitment.

Model Characteristics
The bank uses a loss model to calculate loss provisions. The model includes, among other things, the probability of default (PD), discount rate, exposure at default (EAD), and loss given default (LGD).

The bank uses various indicators to assess whether an asset has had a significant increase in the risk of default. This information is based on the actual behavior of customers, and the bank has established a range of rules that it has identified as triggers for a significant increase in credit risk.

The models provide an estimate of PD, which involves separate LGD loss models that run both before and after default. The bank uses models for exposures at the time of default. Triggers are used to classify accounts into three stages:

Stage 1: "12-month expected loss"
Stage 2: "Significant increase in credit risk compared to initial recognition"
Stage 3: "Credit-impaired"

All defaulted engagements are placed in stage 3 of the model. Engagements that have had a significant increase in credit risk since initial recognition are allocated to stage 2. The remaining engagements are included in stage 1.

Default is defined as engagements that are more than 90 days past due according to the agreed payment plan and the overdue amount is at least € 100 in the respective local currency. On December 31, 2022, the bank switched to a new definition of default, which is in line with the definition used by the EBA (Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013). The "last in, first out" (LIFO) principle is applied, where the most recent overdue invoice is covered first. This is different from the previous default definition where the oldest overdue invoice was covered first. This new principle means that a customer who consistently falls 30 days behind schedule will roll over into default.

To assess whether an engagement has had a significant increase in credit risk and should be transferred from stage 1 to stage 2 in the model, two main tests are conducted. The first test, the PD test, checks whether two criteria are met for an engagement to be considered to have had a significant increase in credit risk (SICR). The first criterion is a relative measurement of PD, which means that the observed PD on the reporting date must be at least three times higher than the expected PD calculated on the recognition date. The second criterion measures the absolute change in PD and requires it to be at least three percentage points higher, if the increase in credit risk is to be considered significant. Both criteria in the first test must be met for the engagement to be considered to have had a significant increase in credit risk. The second test serves as a backstop and involves moving the engagement to stage 2 if it is at least 30 days overdue, regardless of the result in the first test to stage 2.

In addition to the two tests, the bank also used information regarding approved payment relief (forbearance), as well as information regarding defaults on other products, to assess whether an engagement has had a significant increase in credit risk. Engagements with forbearance where the present value of future cash flows is reduced by more than 1% or there are multiple forbearance events are reported in stage 3. The volume of engagements with forbearance flag at the reporting date is specified in the loan note in the corresponding overview showing changes in gross loans.

A loan that has migrated to stage 2 can migrate back to stage 1, provided it no longer meets any of the criteria or conditions described in the paragraphs above. There is no explicit quarantine before a loan can migrate from stage 2 to stage 1. Loans in default (stage 3) will migrate to stage 1 or 2 when they are no longer classified as defaults, unless they are purchased defaulted loans or loans originally assessed as credit-impaired.

The bank has developed models for the expected lifetime of all unsecured loans per country, measured against repayment agreements and current repayment patterns. The chosen methodology for each model is based on the respective maturity of the portfolio as well as the availability of data in the respective markets. The models are continuously validated. This includes validation on out of time sample.

The PD, LGD, and EAD models use an adjustment factor based on macro assessments for each product and country. Through simulations, an expected, an upper, and a lower scenario for expected losses are established where the model weights in the management's assessment of the likely macro picture. Significant macro variables are defined as GDP, unemployment, and interest rates. For engagements with SME and mortgage customers, the portfolio is of insignificant size, and the bank has therefore not applied a quantitative model.

The bank segments the portfolio into groups of loans with common risk characteristics and calculates expected credit losses (ECL) for each segment. The expected credit loss (ECL) is calculated as a product of a defined set of parameters tailored to the characteristics of each segment. The formula used is: ECL = PD * EAD * LGD.

The bank’s Swedish and Spanish portfolios currently lack sufficient historical data to develop PD, LGD or SICR factors. For these countries, the bank has opted to use application-based PD to estimate PD for all engagements in stage 1. For engagements in stage 2, PD values are distributed across days overdue, indicating the likelihood that the customer will transition to stage 3 within the next 12 months. The LGD rates for these two portfolios are based on observed rates in other countries where the bank operates, combined with prices obtained from the respective markets. In these markets, the bank does not operate with SICR factors, and only a back-stop mechanism leads to contract migration from stage 1 to stage 2.

Cash and deposits with the central bank

The bank's credit risk related to "Cash and balances with central banks" is exclusively towards Norges Bank. Norges Bank is rated Aaa by Moody's and AAA/A-1+ by S&P, and therefore has low credit risk. The bank assesses that the presumption of low credit risk is fulfilled and does not make any provisions for losses related to this balance item.

Loans and deposits with credit institutions
"Loans and deposits with credit institutions" are towards Norwegian financial institutions with good ratings and are thus considered to meet the presumption of low credit risk under the standard. The bank assesses that this, combined with LGD, will result in insignificant provisions for losses, and therefore has not made any provisions for losses related to this balance item.

1.3.3 Fixed assets and intangible assets

Fixed assets and intangible assets are recorded on the balance sheet at acquisition cost, less accumulated ordinary depreciation and any impairment losses.

Ordinary depreciation is based on acquisition cost and is linearly distributed over the estimated economic life of the asset. There have been no changes to the depreciation schedules.

If the fair value of a property, plant and equipment asset is significantly lower than the book value and the impairment is not expected to be temporary, the asset is written down to fair value.

The bank's lease agreement for office space falls under IFRS 16. At initial recognition, the lease liability and the right-of-use asset are measured at the present value of future lease payments and are amortized in the accounts.

1.3.4 Currency

Losses or gains due to foreign exchange rates that arise from payments made to foreign countries are recognized as income or expenses at the time of the transaction in NOK.

1.3.5 Taxes

Deferred tax and deferred tax assets are recognized in accordance with NRS (F) on income tax. The tax expense in the income statement includes both the current payable tax and the change in deferred tax. The change in deferred tax is related to the tax effect of temporary differences in results and changes in losses carried forward.

Deferred tax assets in the balance sheet can only be recognized as an asset in the balance sheet if it can be held to be more likely than not that the company will have a taxable income in a future accounting year that makes it possible to utilize the benefit.

1.3.6 Financial derivatives

The estimated value of options is expensed continuously in the income statement in line with the accrual, with the offset recorded in other contributed equity in the balance sheet.

Freestanding subscription rights are recognized as an intangible asset with the offset recorded in other contributed equity. The asset is depreciated on a straight-line basis over five years.

In cases where the bank has entered into forward flow agreements for defaulted loans, these agreements are defined as financial derivatives. The bank has concluded that the value of the financial derivatives is not material and therefore the agreement is not recognized in the balance sheet. This assessment is based on a comparison of the LGD rates that the bank realizes with the forward flow agreement compared to the LGD rates observed in the market for comparable banks with comparable products.

1.3.7 Pension

The bank is subject to the Mandatory Occupational Pension Act and has a deposit-based pension scheme that covers all employees. Contributions to the scheme are made continuously, and the bank has no obligations beyond the ongoing contributions to the scheme.

1.3.8 Assessments and estimates

In preparing the financial statements, management has made judgments, estimates, and assumptions that affect the application of the bank's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed continuously. Changes in estimates are recognized as they arise.

Information about judgments made in the application of accounting policies that have the most significant effect on the amounts presented in the financial statements is included in the following notes:

Note 2: including establishing the criteria for when a significant increase in credit risk has occurred since initial recognition, determining the methodology for incorporating forward-looking information in the measurement of ECL (Expected Credit Loss), and choosing the models used to measure ECL.

Note 2 – Gross loans and loan loss provisions

2.1 Gross loans, undrawn credit lines, and expected credit losses

Gross loans, undrawn credit lines, and expected credit losses per product and country - 31.03.2024

				Gross loans				Loan loss provisions (ECL)				Net loans			
	Gross loans	Of which agent-comm/ fees	Off-balance	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer loans															
Norway	2,559,980	76,339	55,398	2,123,275	205,299	231,406	2,559,980	30,430	25,367	81,017	136,813	2,092,845	179,932	150,389	2,423,167
Finland	3,372,071	45,539	29,172	2,632,702	296,989	442,381	3,372,071	42,094	41,258	121,941	205,293	2,590,607	255,730	320,440	3,166,778
Sweden	973,627	28,405	15,858	740,060	35,939	197,628	973,627	16,976	6,167	61,296	84,439	723,084	29,772	136,332	889,188
Spain	335,900	11,960	1,308	296,441	11,022	28,437	335,900	8,898	5,627	20,812	35,337	287,543	5,395	7,626	300,564
SME and mortgages															
Norway	22,385	-	-	22,385	-	-	22,385	3,500	-	-	3,500	18,885	-	-	18,885
Total	**7,263,963**	**162,244**	**101,736**	**5,814,863**	**549,248**	**899,852**	**7,263,963**	**101,899**	**78,418**	**285,065**	**465,382**	**5,712,965**	**470,830**	**614,787**	**6,798,581**

2.2 Specification of credit losses on loans and guarantees *

Amounts in NOK 1000	**Q1 2024**
Loan loss provisions - 12 months expected credit loss (stage 1)	-3,641
Loan loss provisions - lifetime expected credit loss (stage 2)	-426
Loan loss provisions - lifetime expected credit loss (stage 3)	41,907
Realized losses and NPL-interest in the period	41,108
Loans losses in the period	**78,948**

** The bank has no issued guarantees as of 31.03.2024*
*** Contractually regulated outstanding amounts for financial assets that were written off during the reporting period, and which are still subject to enforcement activities, are insignificant for the financial statements*

2.3 Gross loans, undrawn credit lines and maximum exposure per risk class - 31.03.2024

Risk class, amounts in NOK 1 000	Probability of default	Gross loans	Off-balance	Max exposure	Of which stage 1	Of which stage 2	Of which stage 3
A	0 - 10 %	4,877,763	101,736	4,979,499	4,943,179	36,320	-
B	10 - 20 %	796,989	-	796,989	736,626	60,364	-
C	20 - 30 %	224,829	-	224,829	130,267	94,561	-
D	30 - 40 %	131,516	-	131,516	51,867	79,648	-
E	40 - 50 %	122,801	-	122,801	31,494	91,307	-
F	50 - 60 %	78,259	-	78,259	16,766	61,493	-
G	60 - 70 %	48,275	-	48,275	4,003	44,272	-
H	70 - 80 %	27,872	-	27,872	1,034	26,838	-
I	80 - 90 %	39,520	-	39,520	296	39,225	-
J	90 - 100 %	16,288	-	16,288	54	16,234	-
Defaulted loans	100 %*	899,852	-	899,852	-	-	899,852
Total		**7,263,963**	**101,736**	**7,365,700**	**5,915,585**	**550,262**	**899,852**

Risk classes are grouped by probability of default (12-month PD) into groups from A to J, where group A is the group with the lowest risk and group J is the group with the highest risk. Defaulted loans are separated into their own group. *Parts of the volume in stage 3 have PD lower than 100%. This applies to loans that are in stage 3 due to the new definition of default and/or are in quarantine.

2.4 Changes in gross loans and loan loss provisions.

Total consumer loans - 01.01.2024 - 31.03.2024

Reconciliation of gross loans

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**5,625,892**	**545,055**	**742,309**	**6,913,256**
transfers				
- transfers from stage 1 to stage 2	-312,203	312,203	-	-
- transfers from stage 1 to stage 3	-53,080	-	53,080	-
- transfers from stage 2 to stage 3	-	-188,438	188,438	-
- transfers from stage 3 to stage 2	-	18,750	-18,750	-
- transfers from stage 2 to stage 1	84,389	-84,389	-	-
- transfers from stage 3 to stage 1	14,322	-	-14,322	-
New financial assets issued	887,400	6,588	743	894,731
Financial assets derecognized in the period	-305,017	-61,782	-57,475	-424,274
Partial repayments	-237,078	-10,239	-11,830	-259,147
Currency effects	110,239	11,500	17,659	139,397
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**5,814,863**	**549,248**	**899,852**	**7,263,963**
- of which loans with payment concessions	**-**	**1,391**	**41,546**	**42,937**

Reconciliation of total expected credit losses

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**105,540**	**78,844**	**243,158**	**427,542**
transfers				
- transfers from stage 1 to stage 2	-9,472	9,472	-	-
- transfers from stage 1 to stage 3	-3,116	-	3,116	-
- transfers from stage 2 to stage 3	-	-31,607	31,607	-
- transfers from stage 3 to stage 2	-	3,036	-3,036	-
- transfers from stage 2 to stage 1	10,637	-10,637	-	-
- transfers from stage 3 to stage 1	2,813	-	-2,813	-
New financial assets issued	14,583	319	568	15,470
Financial assets derecognized in the period	-6,181	-9,185	-16,743	-32,110
Changes in measurements*	-14,872	36,389	23,906	45,424
Currency effects	1,966	1,788	5,303	9,057
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**101,899**	**78,418**	**285,065**	**465,382**

** Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime.*
PD (probability of default), LGD (loss given default), EAD (exposure at default)

Reconciliation of gross loans – consumer loans Norway

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**2,026,614**	**194,360**	**181,605**	**2,402,579**
transfers				
- transfers from stage 1 to stage 2	-106,303	106,303	-	-
- transfers from stage 1 to stage 3	-13,858	-	13,858	-
- transfers from stage 2 to stage 3	-	-53,088	53,088	-
- transfers from stage 3 to stage 2	-	4,524	-4,524	-
- transfers from stage 2 to stage 1	32,640	-32,640	-	-
- transfers from stage 3 to stage 1	3,993	-	-3,993	-
New financial assets issued	429,550	3,269	743	433,562
Financial assets derecognized in the period	-152,163	-12,294	-5,580	-170,037
Partial repayments	-97,197	-5,135	-3,792	-106,123
Currency effects	-	-	-	-
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**2,123,275**	**205,299**	**231,406**	**2,559,980**
- of which loans with payment concessions	**-**	**677**	**16,813**	**17,490**

Reconciliation of total expected credit losses – consumer loans in Norway

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**29,875**	**25,770**	**64,655**	**120,300**
transfers				
- transfers from stage 1 to stage 2	-2,906	2,906	-	-
- transfers from stage 1 to stage 3	-951	-	951	-
- transfers from stage 2 to stage 3	-	-8,154	8,154	-
- transfers from stage 3 to stage 2	-	802	-802	-
- transfers from stage 2 to stage 1	4,289	-4,289	-	-
- transfers from stage 3 to stage 1	885	-	-885	-
New financial assets issued	6,371	156	568	7,095
Financial assets derecognized in the period	-2,481	-1,523	-1,930	-5,935
Changes in measurements*	-4,653	9,700	10,306	15,353
Currency effects	-	-	-	-
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**30,430**	**25,367**	**81,017**	**136,813**

** Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime.*

Reconciliation of gross loans – consumer loans Finland

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**2,593,365**	**307,857**	**379,097**	**3,280,319**
transfers				
- transfers from stage 1 to stage 2	-164,735	164,735	-	-
- transfers from stage 1 to stage 3	-25,256	-	25,256	-
- transfers from stage 2 to stage 3	-	-100,633	100,633	-
- transfers from stage 3 to stage 2	-	13,300	-13,300	-
- transfers from stage 2 to stage 1	46,410	-46,410	-	-
- transfers from stage 3 to stage 1	7,375	-	-7,375	-
New financial assets issued	290,204	1,571	-	291,775
Financial assets derecognized in the period	-106,865	-48,869	-50,900	-206,634
Partial repayments	-105,415	-5,574	-7,213	-118,202
Currency effects	97,618	11,012	16,183	124,813
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**2,632,702**	**296,989**	**442,381**	**3,372,071**
- of which loans with payment concessions	**-**	**351**	**24,282**	**24,633**

Reconciliation of total expected credit losses – consumer loans in Finland

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**47,021**	**42,696**	**115,936**	**205,653**
transfers				
- transfers from stage 1 to stage 2	-5,455	5,455	-	-
- transfers from stage 1 to stage 3	-1,683	-	1,683	-
- transfers from stage 2 to stage 3	-	-14,967	14,967	-
- transfers from stage 3 to stage 2	-	2,039	-2,039	-
- transfers from stage 2 to stage 1	5,078	-5,078	-	-
- transfers from stage 3 to stage 1	995	-	-995	-
New financial assets issued	4,932	89	-	5,022
Financial assets derecognized in the period	-2,869	-7,547	-14,346	-24,762
Changes in measurements*	-7,516	17,010	2,344	11,838
Currency effects	1,591	1,561	4,390	7,542
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**42,094**	**41,258**	**121,941**	**205,293**

** Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime.*

Reconciliation of gross loans – consumer loans Sweden

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**712,981**	**32,439**	**167,276**	**912,697**
transfers				
- transfers from stage 1 to stage 2	-31,903	31,903	-	-
- transfers from stage 1 to stage 3	-9,584	-	9,584	-
- transfers from stage 2 to stage 3	-	-25,764	25,764	-
- transfers from stage 3 to stage 2	-	926	-926	-
- transfers from stage 2 to stage 1	4,851	-4,851	-	-
- transfers from stage 3 to stage 1	2,739	-	-2,739	-
New financial assets issued	101,962	1,547	-	103,509
Financial assets derecognized in the period	-21,449	-589	-986	-23,024
Partial repayments	-21,161	249	-766	-21,678
Currency effects	1,624	79	421	2,123
Changes due to model modifications and risk parametres	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**740,060**	**35,939**	**197,628**	**973,627**
- of which loans with payment concessions	**-**	**364**	**450**	**814**

Reconciliation of total expected credit losses – consumer loans in Sweden

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**17,312**	**6,269**	**52,521**	**76,101**
transfers				
- transfers from stage 1 to stage 2	-757	757	-	-
- transfers from stage 1 to stage 3	-284	-	284	-
- transfers from stage 2 to stage 3	-	-4,622	4,622	-
- transfers from stage 3 to stage 2	-	195	-195	-
- transfers from stage 2 to stage 1	1,038	-1,038	-	-
- transfers from stage 3 to stage 1	806	-	-806	-
New financial assets issued	1,510	61	-	1,571
Financial assets derecognized in the period	-507	-100	-461	-1,069
Changes in measurements*	-2,182	4,633	5,206	7,657
Currency effects	38	14	126	178
Changes due to model modifications and risk parametres	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**16,976**	**6,167**	**61,296**	**84,439**

** Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime.*

Reconciliation of gross loans – consumer loans Spain

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**267,444**	**10,399**	**14,331**	**292,174**
transfers				
- transfers from stage 1 to stage 2	-9,262	9,262	-	-
- transfers from stage 1 to stage 3	-4,382	-	4,382	-
- transfers from stage 2 to stage 3	-	-8,953	8,953	-
- transfers from stage 3 to stage 2	-	-	-	-
- transfers from stage 2 to stage 1	488	-488	-	-
- transfers from stage 3 to stage 1	215	-	-215	-
New financial assets issued	65,684	201	-	65,886
Financial assets derecognized in the period	-21,437	-30	-9	-21,476
Partial repayments	-13,305	221	-60	-13,144
Currency effects	10,997	409	1,055	12,460
Changes due to model modifications and risk parametres	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**296,441**	**11,022**	**28,437**	**335,900**
- of which loans with payment concessions	**-**	**-**	**-**	**-**

Reconciliation of total expected credit losses – consumer loans in Spain

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**7,831**	**4,109**	**10,047**	**21,987**
transfers				
- transfers from stage 1 to stage 2	-355	355	-	-
- transfers from stage 1 to stage 3	-198	-	198	-
- transfers from stage 2 to stage 3	-	-3,863	3,863	-
- transfers from stage 3 to stage 2	-	-	-	-
- transfers from stage 2 to stage 1	232	-232	-	-
- transfers from stage 3 to stage 1	127	-	-127	-
New financial assets issued	1,770	13	-	1,782
Financial assets derecognized in the period	-324	-15	-6	-345
Changes in measurements*	-521	5,046	6,049	10,575
Currency effects	336	213	787	1,336
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**8,898**	**5,627**	**20,812**	**35,337**

** Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime.*

Reconciliation of gross loans – SME and mortgages

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2024	**25,488**	**-**	**-**	**25,488**
transfers				
- transfers from stage 1 to stage 2	-	-	-	-
- transfers from stage 1 to stage 3	-	-	-	-
- transfers from stage 2 to stage 3	-	-	-	-
- transfers from stage 3 to stage 2	-	-	-	-
- transfers from stage 2 to stage 1	-	-	-	-
- transfers from stage 3 to stage 1	-	-	-	-
New financial assets issued	-	-	-	-
Financial assets derecognized in the period	-3,103	-	-	-3,103
Partial repayments	-	-	-	-
Currency effects	-	-	-	-
Changes due to model modifications and risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans per 31.03.2024	**22,385**	**-**	**-**	**22,385**
- of which loans with payment concessions	**-**	**-**	**-**	**-**

Reconciliation of total expected credit losses – SME and mortgages

Amounts in NOK 1 000	Stage 1	Stage 2	Stage 3	Total
Loan loss provisions per 01.01.2024	**3,500**	**-**	**-**	**3,500**
transfers				
- transfers from stage 1 to stage 2	-	-	-	-
- transfers from stage 1 to stage 3	-	-	-	-
- transfers from stage 2 to stage 3	-	-	-	-
- transfers from stage 3 to stage 2	-	-	-	-
- transfers from stage 2 to stage 1	-	-	-	-
- transfers from stage 3 to stage 1	-	-	-	-
New financial assets issued	-	-	-	-
Financial assets derecognized in the period	-	-	-	-
Changes in measurements*	-	-	-	-
Currency effects	-	-	-	-
Changes due to model modifications and risk parametres	-	-	-	-
Other adjustments	-	-	-	-
Loan loss provisions per 31.03.2024	**3,500**	**-**	**-**	**3,500**

* *Change in PD, LGD or EAD and 12-month credit loss versus credit loss over expected lifetime*.

2.5 Macro scenario sensitivity on ECL - 31.03.2024

Amounts in NOK 1 000	ECL reported under IFRS 9	Base scenario (30-35 %)	Optimistic scenario (25 %)	Pessimistic scenario (40-45 %)
Total	**465,382**	**413,138**	**362,475**	**562,591**
Consumer loans	461,882	409,638	358,975	559,091
SME and mortgages	3,500	3,500	3,500	3,500
Norway	**140,313**	**125,435**	**109,940**	**172,314**
Consumer loans	136,813	121,935	106,440	168,814
SME and mortgages	3,500	3,500	3,500	3,500
Finland	**205,293**	**180,228**	**156,973**	**248,848**
Consumer loans	205,293	180,228	156,973	248,848
SME and mortgages	-	-	-	-
Sweden	**84,439**	**76,354**	**68,552**	**98,655**
Consumer loans	84,439	76,354	68,552	98,655
SME and mortgages	-	-	-	-
Spain	**35,337**	**31,121**	**27,009**	**42,774**
Consumer loans	35,337	31,121	27,009	42,774
SME and mortgages	-	-	-	-

Expected credit losses reported under IFRS 9 are macro-weighted. The following weights are used for the three scenarios:
Norway: base scenario (35%), optimistic scenario (25%), and pessimistic scenario (40%).
Finland, Sweden and Spain: base scenario (30%), optimistic scenario (25%), and pessimistic scenario (45%).

Note 3 – Subordinated loans

Subordinated loans as of 31.03.2024

ISIN	Nominal value	Currency	Interest	Reference-interest + margin	Due date	Book value
NO0010877863	15,000	NOK	Floating	NIBOR + 700bp	27.03.30	14,941
NO0011108276	50,000	NOK	Floating	NIBOR + 425bp	29.09.31	49,482
NO0012750803	18,000	NOK	Floating	NIBOR + 575bp	09.02.33	17,745
Total subordinated loans	**83,000**					**82,168**

Note 4 – Capital adequacy

Amounts in NOK 1 000	31.03.2024	31.03.2023
Share capital	190 438	190,348
Share premium	662 638	662,360
Other equity	494 007	446,872
IFRS9 effects	0	0
Deferred tax assets and other intangible assets	-95 740	-111,667
Deduction for defaulted loans	-185	-78
Valuation adjustment	-900	-990
Common equity tier 1 (CET 1)	1 250 258	1,186,846
Additional tier 1 capital	54 373	54,165
Tier 1 capital (Tier 1)	1 304 631	1,241,011
Tier 2 capital	82 168	81,830
Total capital (Tier 2)	1 386 799	1,322,841
Risk weighted assets		
Loans and deposits with credit institutions	128 642	99,341
Institutions	7 988	9,219
Loans to customers	4 505 395	4,198,901
Mortgages	6 101	8,807
Defaulted loans	614 787	501,577
Certificates and bonds	56 835	49,498
Equity positions	387	2,531
Other assets	243 722	188,186
Total credit risk	**5 563 857**	**5,058,059**
Operational risk	1 003 974	846,955
CVA risk	6 325	4,847
Total calculation basis	**6 574 156**	**5,909,861**

Capital ratios	31.03.2024	31.03.2023
Common equity tier 1 in % (CET 1)	19.02 %	20.08 %
Tier 1 capital in % (Tier 1)	19.84 %	21.00 %
Total capital in % (Tier 2)	21.09 %	22.38 %
Leverage ratio in %	15.26 %	15.84 %

Note 5 - Equity

Amounts in NOK 1 000	Share capital	Share premium	Tier 1 capital	Other paid-in capital	Other equity	Total
Equity per 31.12.2023	**190,438**	**662,638**	**54,321**	**14,556**	**481,925**	**1,403,878**
Cost Tier 1 capital	-	-	-	-	-1,611	-1,611
Changes Tier 1 capital	-	-	52	-	-52	-
Share issue	-	-	-	-	-	-
Share options	-	-	-	285	-	285
Profit after tax	-	-	-	-	23,904	23,904
Equity per 31.03.2024	**190,438**	**662,638**	**54,373**	**14,841**	**504,167**	**1,426,456**

Note 6 – Key profitability and equity indicators

Amounts in NOK 1 000	
Equity per 31.12.2023*	1,349,557
Equity per 31.03.2024*	1,372,083
Profit after tax Q1 2024	31,407
Profit before tax Q1 2024	23,904
Number of shares 31.03.24 (in thousands)	95,219
Book equity per share as of 31.03.24*	14.41
Earnings per share before tax Q1 2024	0.33
Earnings per share after tax Q1 2024	0.25
Annualized return on equity Q1 2024	7.0 %

* excluding tier 1 capital

Note 7 – Contractual obligations

Amounts in NOK 1 000	Q1 2024	Q4 2023
Right to use:		
Opening balance	**4,510**	**4,911**
Implementation effect		
Assets		582
Write-downs		
Adjustments	9,048	
Depreciation	-986	-983
Disposals		
Closing balance	**12,573**	**4,510**
Lease obligation:		
Opening balance	**-4,666**	**-5,070**
Implementation effect		
Assets		
Effect of changes in exchange rates		
Adjustments	-9,048	0
Lease payments	1,076	1,043
Interest	-147	-57
Settlement upon disposal		
Closing balance	**-12,784**	**-4,666**
Proportion of short-term debt	-4,082	-4,079
Proportion of long-term debt	-8,703	-587
Maturity analysis, undiscounted cash flow		
Up to 1 year	4,173	4,173
1-2 years	616	616
2-3 years	0	0
3-4 years	0	0
4-5 years		
More than 5 years		
Other key figures		
Costs related to agreements with exceptions for short-term duration	6	6
Weighted average discount rate on implementation date	0.045	0.045

Note 8 – Largest shareholders

Rank	Name	Nbr of shares	Ownership %
1	Braganza AB	10,383,899	10.9 %
2	DNB Bank ASA*	9,521,383	10.0 %
3	Hjellegjerde Invest AS	7,600,000	8.0 %
4	Skagerrak Sparebank	4,409,380	4.6 %
5	Fondsavanse AS	3,371,048	3.5 %
6	Verdipapirfondet Alfred Berg Norge	3,088,045	3.2 %
7	Verdipapirfondet Alfred Berg Aktiv	2,719,589	2.9 %
8	Vida AS	2,581,654	2.7 %
9	Shelter AS	1,945,486	2.0 %
10	Jenssen & Co AS	1,845,879	1.9 %
11	Lindbank AS	1,838,007	1.9 %
12	Jolly Roger AS	1,786,729	1.9 %
13	Verdipapirfondet Alfred Berg Norge	1,700,000	1.8 %
14	MP Pensjon PK	1,637,767	1.7 %
15	Umico - Gruppen AS	1,565,228	1.6 %
16	Varde Norge AS	1,239,407	1.3 %
17	Krogsrud Invest AS	1,125,000	1.2 %
18	Sober Kapital AS	1,101,922	1.2 %
19	Thon Holding AS	1,081,211	1.1 %
20	Bara Eiendom AS	883,179	0.9 %
	Total top 20 shareholders	**61,424,813**	**64.5 %**
	Other shareholders	33,794,319	35.5 %
	Total number of shares	**95,219,132**	**100.0 %**

Shareholder list per 19.04.2024

** Nominee account*

Quarterly historical figures

Income statement (amounts in NOK 1 000)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Interest income	199,929	193,384	180,386	177,777	160,705	152,427	140,257
Interest expense	-64,092	-55,572	-49,948	-40,912	-29,193	-20,735	-13,932
Net interest income	**135,838**	**137,813**	**130,438**	**136,865**	**131,512**	**131,692**	**126,325**
Commission and bank services income	10,917	9,501	8,083	7,481	8,726	8,186	7,896
Commission and bank services expenses	-1,243	-1,324	-1,079	-1,144	-1,080	-1,435	-1,072
Net changes in value on securities and currency	8,633	11,168	12,841	6,056	-763	12,001	-4,082
Other income	2,163	660	51	72	12	133	44
Net other operating income	**20,470**	**20,005**	**19,897**	**12,466**	**6,894**	**18,884**	**2,786**
Total income	**156,308**	**157,817**	**150,335**	**149,331**	**138,406**	**150,576**	**129,111**
Personnel expenses	-18,259	-16,366	-16,542	-15,999	-14,934	-15,661	-15,700
General administrative expenses	-21,226	-21,406	-22,180	-18,500	-20,421	-20,257	-19,831
- of which marketing expenses	*-2,736*	*-2,336*	*-2,708*	*-911*	*-912*	*-437*	*-1,699*
Depreciation and impairment	-3,907	-3,947	-3,822	-3,551	-3,465	-3,275	-2,600
Other operating expenses	-2,561	-3,416	-1,949	-2,673	-3,131	-2,756	-1,850
Total operating expenses	**-45,953**	**-45,135**	**-44,492**	**-40,724**	**-41,952**	**-41,949**	**-39,982**
Profit before loan losses	**110,355**	**112,682**	**105,843**	**108,607**	**96,454**	**108,627**	**89,129**
Provision for loan losses	-78,948	-72,057	-67,823	-83,552	-60,073	-37,012	-52,123
Profit before tax	**31,407**	**40,626**	**38,019**	**25,055**	**36,381**	**71,615**	**37,006**
Tax charge	-7,503	-9,957	-9,133	-5,927	-8,819	-18,287	-8,393
Profit after tax	**23,904**	**30,669**	**28,886**	**19,128**	**27,563**	**53,328**	**28,613**

Balance sheet (Amounts in NOK 1 000)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Assets							
Cash and deposits with the central bank	52,426	51,931	51,448	51,021	50,685	50,402	50,154
Loans and deposits with credit institutions	643,211	350,786	302,452	437,415	496,705	322,201	190,562
Gross loans to customers	7,263,963	6,913,256	6,607,247	6,618,508	6,676,559	6,286,924	6,090,391
- Provision for loan losses	-465,382	-427,542	-362,552	-342,225	-445,922	-403,373	-413,302
Certificates and bonds	900,397	839,681	987,251	1,044,304	989,545	961,163	985,827
Deferred tax asset	50,417	57,920	67,877	77,010	82,937	91,756	107,960
Other intangible assets	45,323	41,219	34,647	30,206	28,730	29,380	26,951
Fixed assets	13,142	5,133	5,559	6,876	8,051	8,775	7,613
Other assets	57,604	21,258	25,462	33,498	32,270	20,256	19,729
Total assets	**8,561,100**	**7,853,642**	**7,719,392**	**7,956,614**	**7,919,560**	**7,367,484**	**7,065,885**
Liabilities and equities							
Debt to the central bank	0	0	0	0	0	0	0
Deposits from customers	6,903,540	6,239,373	6,141,604	6,393,293	6,325,948	5,791,333	5,545,223
Other liabilities	148,936	128,307	68,829	82,312	130,473	142,315	70,396
Subordinated loans	82,168	82,084	81,999	81,914	81,830	81,746	87,522
Total liabilities	**7,134,644**	**6,449,764**	**6,292,432**	**6,557,520**	**6,538,251**	**6,015,394**	**5,703,141**
Share capital	190,438	190,438	190,425	190,348	190,348	189,681	189,681
Share premium	662,638	662,638	662,599	662,360	662,360	660,322	660,322
Tier 1 capital	54,373	54,321	54,269	54,217	54,165	54,114	49,012
Other paid in equity	14,841	14,556	14,356	14,115	13,750	13,405	12,944
Other equity	504,167	481,925	505,311	478,053	460,684	434,568	450,786
Total equity	**1,426,456**	**1,403,878**	**1,426,960**	**1,399,094**	**1,381,309**	**1,352,089**	**1,362,745**
Total liabilities and equity	**8,561,100**	**7,853,642**	**7,719,392**	**7,956,614**	**7,919,560**	**7,367,484**	**7,065,885**

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