

## Interim Report 3<sup>rd</sup> quarter 2019

Gjensidige Bank Boligkreditt



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Gjensidige Bank Boligkreditt AS is part of the Nordea Group. Nordea build strong and close relationships through our engagement with customers and society. Whenever people strive to reach their goals and realise their dreams, we are there to provide relevant financial solutions. We are one of the largest banks in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalisation with around 10 million customers. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.

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# Key financial figures

## Summary of income statement

NOKt	Jan-Sep 2019	Jan-Sep 2018	Year 2018
Net interest income	87,329	130,611	167,104
Net commission income and other operating income	2,663	-4,354	-3,673
<b>Total income</b>	<b>89,993</b>	<b>126,257</b>	<b>163,430</b>
Staff costs	1,741	1,629	2,739
Other expenses	10,326	11,168	14,781
<b>Total operating expenses</b>	<b>12,067</b>	<b>12,797</b>	<b>17,520</b>
Loan losses (negative figures are reversals)	143	-90	291
<b>Operating profit</b>	<b>77,783</b>	<b>113,550</b>	<b>145,619</b>
Income tax expense	19,446	28,387	36,405
<b>Net profit for the period</b>	<b>58,337</b>	<b>85,162</b>	<b>109,215</b>

## Summary of balance sheet

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Loans to the public (gross)	21,836,547	23,189,000	24,648,610
Allowance for loan losses	-1,353	-829	-1,210
Total assets	22,749,183	24,372,524	25,589,304
Equity	1,911,713	1,829,257	1,853,314

## Ratios and key figures

		Jan-Sep 2019	Jan-Sep 2018	Year 2018
Net interest margin, annualised	%	0.49	0.74	0.70
Loss rate	%	0.00	0.00	0.00
Non-performing loans in % of gross lending <sup>1</sup>	%	0.01	0.03	0.02
Return on equity, annualised	%	4.1	6.4	6.1
Capital adequacy <sup>2</sup>	%	22.7	20.0	20.2
Tier 1 capital ratio <sup>2</sup>	%	22.7	20.0	20.2
Common equity Tier 1 capital ratio <sup>2</sup>	%	22.7	20.0	20.2
Cost/income ratio	%	13.4	10.1	10.7
Liquidity Coverage Ratio	%	380	284	273
Average total assets	NOKt	24,061,679	23,750,038	23,962,995
Cover pool	NOKt	22,437,821	24,078,416	25,271,713
Number of loans	Number	12,562	12,873	13,767
Weighted indexed loan-to-value ratio <sup>3</sup>	%	48.2	49.6	51.2
Weighted average remaining life	Year	21.4	21.6	21.8

<sup>1</sup> Gross default over 90 days

<sup>2</sup> The result of the period is not included in the calculation for the quarters, with the exception of fourth quarter.

<sup>3</sup> Quarterly updated house prices

# Gjensidige Bank Boligkreditt

## Introduction

(Previous year comparable figures for the company are shown in brackets)

Gjensidige Bank Boligkreditt AS is licensed by the Financial Supervisory Authority of Norway and the object is to furnish and/or provide residential mortgage loans, and to primarily finance the lending portfolio by issuing covered bonds.

Gjensidige Bank Boligkreditt AS is wholly owned subsidiary of Gjensidige Bank ASA. The Company's registered business address is in Oslo.

## Income statement

The profit before tax expense was NOK 77.9m (NOK 113.5m). The decrease was mainly driven by lower interest margin.

Total income amounted to NOK 90.0m (NOK 126.3m).

Net interest income amounted to NOK 87.3m (NOK 130.6m).

Net commission income and other income amounted to NOK 2.7m (NOK negative 4.4m).

The net interest margin<sup>1</sup> was 0.49% (0.74%).

Operating expenses were NOK 12.1m (NOK 12.8m).

Total write-downs and losses amounted to NOK 0.1m (positive NOK 0.1m). The balance of group write-downs amounted to NOK 1.4m (NOK 0.8m).

The group write-downs are intended to cover losses on commitments that are not individually identified as doubtful.

The Company uses the Banking Group's guidelines for assessing and writing down loans. No individual write-downs related to individual commitments have been made. At the end of the period, the Company had four loans in default over 90 days.

The write-downs and losses were in line with expectations.

## Lending

As of 30 September 2019, the Company had 12,562 loans with a total outstanding balance of NOK 21,836.5m (NOK 23,189.0m). The portfolio continues to be of high quality.

The entire lending portfolio has been acquired from Gjensidige Bank ASA. It consists of loans with variable interest rates. The average loan commitment was NOK 1.7m per loan as of 30 September 2019. The largest single exposure was NOK 9.1m and 15.2% of the lending portfolio consisted of loans with credit lines (fleksilån). Including the unutilised credit facilities, 22,1% of the lending portfolio consisted of loans with credit lines (fleksilån).

Gjensidige Bank Boligkreditt AS has a weighted loan-to-value ratio, indexed, of 48.2% (49.6%).

## Segments

The target group for Gjensidige Bank Boligkreditt AS is the retail market. These customers are spread throughout Norway.

## Capital position

As of 30 September 2019, the Company had a common equity Tier 1 capital ratio of 22.7% (20.0%). The total common equity Tier 1 capital held by the Company was NOK 1,853.1m (NOK 1,743.9m).

## Rating

Gjensidige Bank ASA and its subsidiary Gjensidige Bank Boligkreditt AS had a long-term and short-term counterparty credit rating of A+/A-1, outlook 'positive'. The covered bonds portfolio issued by Gjensidige Bank Boligkreditt AS had a long-term rating of AAA and the outlook 'positive'.

Gjensidige Bank Boligkreditt AS will hold the amount of overcollateralisation required to maintain the current rating for Gjensidige Bank Boligkreditt AS's covered bond program.

## Debt securities issued

The Company had issued covered bonds with a total face value of NOK 18,800.0m as of 30 September 2019. The portfolio includes six loans, the first of which matures on 3 March 2020 (extended due date to 3 March 2021).

## Liquidity

As of 30 September 2019, the Company had net liquid assets of NOK 831.6m, of which NOK 666.8m in

<sup>1</sup> The net interest margin is calculated as net interest income as a percentage of average total assets, annualised.

bank deposits, NOK 78,6m in covered bonds and NOK 86.2m in treasury bills.

The Company has a long-term credit facility with the parent company of NOK 2,000.0m and a short-term credit facility of up to NOK 4,000.0m. Unutilised credit facilities amounted to NOK 4,121.4m as of 30 September 2019. In addition the Company has a cre-


dit facility agreement that allows Gjensidige Bank Boligkreditt AS to borrow money in order to repay its outstanding bond debt.

#### **Events after the balance sheet date**

No significant events have occurred after the end of the quarter.

### **Gjensidige Bank Boligkreditt AS**

Oslo, 14 November 2019

  
Børre Steen Gundersen  
Chairman

  
Anders Frank-Læssøe  
Board member

  
Elen Margrethe Stiksrud  
Board member

  
Alex Madsen  
Board member

  
Jan Kåre Raae  
Chief Executive Officer

# Income statement

NOKt	Note	Q3 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018	Year 2018
Interest income etc, amortised cost		130,781	124,914	391,764	369,988	496,829
Interest income etc, fair value		546	894	-118	1,386	1,697
Interest costs etc.		106,049	87,362	304,317	240,763	331,422
<b>Net interest income</b>		<b>25,277</b>	<b>38,446</b>	<b>87,329</b>	<b>130,611</b>	<b>167,104</b>
Fee and commission income		568	582	1,738	1,755	2,338
Net gains on financial instruments at fair value		67	246	238	-6,797	-6,928
Other operating income		229	229	688	688	917
<b>Net commission income and other operating income</b>		<b>865</b>	<b>1,057</b>	<b>2,663</b>	<b>-4,354</b>	<b>-3,673</b>
<b>Total income</b>		<b>26,142</b>	<b>39,503</b>	<b>89,993</b>	<b>126,257</b>	<b>163,430</b>
Staff costs		580	551	1,741	1,629	2,739
Other operating expenses		3,491	3,518	10,326	11,168	14,781
<b>Total operating expenses</b>		<b>4,072</b>	<b>4,069</b>	<b>12,067</b>	<b>12,797</b>	<b>17,520</b>
<b>Profit / (loss) before loan losses</b>		<b>22,070</b>	<b>35,434</b>	<b>77,926</b>	<b>113,460</b>	<b>145,910</b>
Loan losses	4	509	-23	143	-90	291
<b>Operating profit</b>		<b>21,561</b>	<b>35,457</b>	<b>77,783</b>	<b>113,550</b>	<b>145,619</b>
Income tax expense		5,390	8,864	19,446	28,387	36,405
<b>Net profit for the period</b>		<b>16,171</b>	<b>26,593</b>	<b>58,337</b>	<b>85,162</b>	<b>109,215</b>
Basic/diluted earnings per share, NOK		124.4	204.6	448.7	655.1	840.1

# Statement of comprehensive income

NOKt	Q3 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018	Year 2018
<b>Net profit for the period</b>	<b>16,171</b>	<b>26,593</b>	<b>58,337</b>	<b>85,162</b>	<b>109,215</b>
<b>Components of other comprehensive income</b>					
<b>Items that are not reclassified subsequently to profit or loss</b>					
Items that may be reclassified subsequently to profit or loss					
<b>Total components of other comprehensive income</b>					
<b>Total comprehensive income for the period</b>	<b>16,171</b>	<b>26,593</b>	<b>58,337</b>	<b>85,162</b>	<b>109,215</b>

# Balance sheet

NOKt	Note	30 Sep 2019	30 Sep 2018	31 Dec 2018
<b>Assets</b>				
Loans to credit institutions	6	666,765	952,333	694,913
Loans to the public	2,4	21,835,194	23,188,171	24,647,400
Interest-bearing securities	9	164,788	140,226	139,898
Derivatives	9	54,350	63,471	66,303
Deferred tax assets		2,258	104	2,258
Advance payments and accrued income		25,827	28,218	38,532
<b>Total assets</b>		<b>22,749,183</b>	<b>24,372,524</b>	<b>25,589,304</b>
<b>Liabilities and equity</b>				
Liabilities to credit institutions	6	1,878,599	4,998,078	3,636,007
Debt securities in issue	3,6	18,875,565	17,461,950	19,986,475
Derivatives	9	4,358	5,418	5,156
Current tax liabilities		19,446	28,387	38,559
Other liabilities		59,502	49,433	69,794
<b>Total liabilities</b>		<b>20,837,470</b>	<b>22,543,267</b>	<b>23,735,991</b>
<b>Equity</b>				
Share capital		221,000	221,000	221,000
Share premium reserve		999,020	999,020	999,020
Retained earnings		633,356	524,074	633,294
Net profit for the period		58,337	85,162	
<b>Total equity</b>		<b>1,911,713</b>	<b>1,829,257</b>	<b>1,853,314</b>
<b>Total liabilities and equity</b>		<b>22,749,183</b>	<b>24,372,524</b>	<b>25,589,304</b>

# Statement of changes in equity

NOKt	Share capital	Share premium reserve	Other equity	Total equity
<b>Balance at 1 Jan 2019</b>	<b>221,000</b>	<b>999,020</b>	<b>633,294</b>	<b>1,853,314</b>
Net profit for the period			58,337	58,337
Other comprehensive income, net of tax				
<b>Total comprehensive income</b>			<b>58,337</b>	<b>58,337</b>
Capital expansion				
Share-based payment transactions settled in equity			63	63
<b>Balance at 30 Sep 2019</b>	<b>221,000</b>	<b>999,020</b>	<b>691,693</b>	<b>1,911,713</b>

NOKt	Share capital	Share premium reserve	Other equity	Total equity
<b>Balance at 1 Jan 2018</b>	<b>221,000</b>	<b>999,020</b>	<b>524,083</b>	<b>1,744,103</b>
Net profit for the period			109,215	109,215
Other comprehensive income, net of tax				
<b>Total comprehensive income</b>			<b>109,215</b>	<b>109,215</b>
Capital expansion				
Share-based payment transactions settled in equity			-4	-4
<b>Balance at 31 Dec 2018</b>	<b>221,000</b>	<b>999,020</b>	<b>633,294</b>	<b>1,853,314</b>

NOKt	Share capital	Share premium reserve	Other equity	Total equity
<b>Balance at 1 Jan 2018</b>	<b>221,000</b>	<b>999,020</b>	<b>524,083</b>	<b>1,744,103</b>
Net profit for the period			85,162	85,162
Other comprehensive income, net of tax				
<b>Total comprehensive income</b>			<b>85,162</b>	<b>85,162</b>
Capital expansion				
Share-based payment transactions settled in equity			-8	-8
<b>Balance at 30 Sep 2018</b>	<b>221,000</b>	<b>999,020</b>	<b>609,237</b>	<b>1,829,257</b>

Number of shares at end of period 130.000

# Cash flow statement

NOKt	Jan-Sep 2019	Jan-Sep 2018	Year 2018
<b>Operating activities</b>			
Net payment of loans to customers	2,812,024	-2,082,909	-3,542,168
Payment of interest from customers	381,310	360,769	484,016
Net payment of interest from credit institutions etc.	23,362	21,252	10,913
Taxes paid	-38,559	-43,660	-43,660
Net other commission income	2,426	2,443	3,255
Payment to operations	-12,995	-12,478	-17,121
Net received/paid (-) upon purchase and sale of financial instruments and interest-bearing securities	-24,890	-224	104
<b>Net cash flow from operating activities</b>	<b>3,142,677</b>	<b>-1,754,807</b>	<b>-3,104,662</b>
<b>Investment activities</b>			
Net purchase of intangible assets and fixed assets			
<b>Net cash flow from investment activities</b>			
<b>Financing activities</b>			
Net paid(-)/received when taking out loans with credit institutions and covered bonds	-2,850,670	2,148,818	3,309,115
Net payment of interest on financing activities	-312,774	-247,695	-316,632
Net received/paid (-) for other short-term positions	-7,381	1,488	2,563
Capital increases			
<b>Cash flow from financing activities</b>	<b>-3,170,825</b>	<b>1,902,611</b>	<b>2,995,046</b>
<b>Cash flow for the period</b>	<b>-28,148</b>	<b>147,804</b>	<b>-109,616</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	694,913	804,529	804,529
Cash and cash equivalents at end of the period	666,765	952,333	694,913
<b>Change</b>	<b>-28,148</b>	<b>147,804</b>	<b>-109,616</b>
<b>The following items are included in cash and cash equivalents:</b>			
Loans to credit institutions	666,765	952,333	694,913
<b>Total cash and cash equivalents</b>	<b>666,765</b>	<b>952,333</b>	<b>694,913</b>

The cash flow statement shows payments of cash and cash equivalents made and received throughout the year. The statement has been adjusted for items that do not initiate cash flows, such as provisions, depreciation and write-downs of loans and guarantees. Cash flows are classified as operating activities, investment activities or financing activities. The liquid assets are defined as cash and claims on central banks and loans to and claims on credit institutions.



# Notes to the financial statements

## Note 1 Accounting policies

The financial statements as of the third quarter of 2019, concluded on 30 September 2019, comprise Gjensidige Bank Boligkreditt AS. With the exception of the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2018.

The financial statements as of the third quarter of 2019 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2018.

### **Changed accounting policies and presentation**

The following new and amended standards were implemented by Gjensidige Bank ASA at 1 January 2019:

#### **IFRS 16 Leases**

IFRS 16 requires all leases to be reported on a company's balance sheet as assets and liabilities. Earlier classification of leases as either operating leases or finance leases are removed. All leasing will be treated as finance leases. Short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements. IFRS 16 is effective 1 January 2019.

In connection with the sale the business to Nordea the current rent contracts has been renegotiated and is short-term. The contract expires within 12 months. There is no option to extend the agreement. There is no right-to-use assets with associated obligations in the balance sheet as of 1.1.2019 that Gjensidige Bank Boligkreditt AS must recognise.

### **Changes in IFRSs not yet applied**

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2019. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige Bank Boligkreditt AS are mentioned below. Gjensidige Bank Boligkreditt AS does not plan early implementation of these standards.

### **Other amendments to IFRS**

Other amendments to IFRS are not assessed to have any significant impact on Gjensidige Bank Boligkreditt ASs financial statements, capital adequacy or large exposures in the period of initial application.

Preparation of the interim accounts involves using assessments, estimates and assumptions that affect the use of accounting policies and recognised amounts for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments relating to the use of the company's accounting policies and the key sources of uncertainty in the estimates are the same when preparing the interim accounts as in the annual accounts for 2018.

All amounts are shown in NOK thousands (NOKt) unless otherwise indicated. Due to rounding off differences, figures and percentages may not add up exactly to the totals indicated.

A complete audit of the interim report has not been carried out.

## Note 2 Segment information

Gjensidige Bank Boligkreditt AS has only one business segment, which is lending to private customers. The segment consists of loans to private customers,

and the entire loan portfolio is purchased from Gjensidige Bank ASA. The company's full accounts therefore fall entirely under the segment «Retail market».

## Note 3 Liabilities on the issue of securities

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
<b>Liabilities opened for the issue of securities</b>			
Bond debt	17,350,000	15,945,000	18,445,000
<b>Total liabilities at amortised cost</b>	<b>17,350,000</b>	<b>15,945,000</b>	<b>18,445,000</b>
<b>Liabilities opened for the issue of securities</b>			
Bond debt	1,450,000	1,450,000	1,450,000
<b>Total liabilities included in fair value hedge</b>	<b>1,450,000</b>	<b>1,450,000</b>	<b>1,450,000</b>
<b>Total liabilities</b>	<b>18,800,000</b>	<b>17,395,000</b>	<b>19,895,000</b>

### Maturity

Remaining maturity (nominal value)	30 Sep 2019	30 Sep 2018	31 Dec 2018
2018			
2019		1,095,000	1,095,000
2020	3,700,000	3,700,000	3,700,000
2021	5,000,000	4,000,000	5,000,000
2022	5,000,000	4,000,000	5,000,000
2023	4,500,000	4,000,000	4,500,000
2025	600,000	600,000	600,000
<b>Total</b>	<b>18,800,000</b>	<b>17,395,000</b>	<b>19,895,000</b>

The maturity of subordinated debt is presented at first call date in the above table.

New issues in 2019

Repayments in 2019 1,095,000

### NOKt

ISIN Number			Currency	Rate	Due	Ext.Due	Nominal value
NO0010680283	NOK	Floating	NOK	Floating	3.3.2020	3.3.2021	2,850,000
NO0010687429	NOK	Fixed	NOK	Floating	11.9.2020	13.9.2021	850,000
NO0010727738	NOK	Floating	NOK	Fixed	12.5.2021	12.5.2022	5,000,000
N00010770852	NOK	Floating	NOK	Floating	20.5.2022	20.5.2023	5,000,000
NO0010789266	NOK	Floating	NOK	Floating	23.5.2023	23.5.2024	4,500,000
NO0010678766	NOK	Fixed	NOK	Fixed	8.5.2025	8.5.2026	600,000
Total liabilities through the issuance of excluding own securities							18,800,000

## Note 4 Write-downs and losses on loans

### Write-downs and losses on loans

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
<b>Write-downs and losses for the period</b>			
+/- Change in group write-downs for the period (ECL)	143	-90	291
+ Write-off during the period			
- Payments on previously written-off accounts			
<b>Write-downs and losses for the period</b>	<b>143</b>	<b>-90</b>	<b>291</b>
<b>Loss allowance</b>			
Loss allowance at the start of the period	1,210	919	919
+/- Change in loss allowance for the period	143	-90	291
<b>Loss allowance at the end of the period</b>	<b>1,353</b>	<b>829</b>	<b>1,210</b>
<b>Defaulted loans</b>			
Gross default over 90 days	3,177	6,274	2,591

### Credit quality by risk group

30 Sep 2019 NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Loans to and claims on customers</b>				
Low	21,615,390	1,078	3,700	21,620,168
Medium	3,182	80,059	1,681	84,922
High	5,534	116,161	6,298	127,993
Not classified			3,177	3,177
Impaired and written down	458			458
Adjustment	-171			-171
<b>Total</b>	<b>21,624,392</b>	<b>197,298</b>	<b>14,856</b>	<b>21,836,547</b>
Loss allowance	526	126	701	1,353
<b>Total net</b>	<b>21,623,867</b>	<b>197,172</b>	<b>14,155</b>	<b>21,835,194</b>

## Note 4 Write-downs and losses on loans (cont.)

30 Sep 2018 NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Loans to and claims on customers</b>				
Low	23,016,661		6,398	23,023,059
Medium	8,589	69,997	2,514	81,100
High	4,580	62,234	5,838	72,652
Not classified	5,915			5,915
Impaired and written down			6,274	6,274
Adjustment				
<b>Total</b>	<b>23,035,745</b>	<b>132,231</b>	<b>21,024</b>	<b>23,189,000</b>
Loss allowance	367	113	350	829
<b>Total net</b>	<b>23,035,378</b>	<b>132,118</b>	<b>20,675</b>	<b>23,188,171</b>

31 Dec 2018 NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Loans to and claims on customers</b>				
Low	23,002,837		6,398	23,009,234
Medium	8,589	69,997	2,514	81,100
High	4,580	62,234	5,838	72,652
Not classified	1,442,685	40,641	-3,978	1,479,349
Impaired and written down			6,274	6,274
<b>Total</b>	<b>24,458,691</b>	<b>172,872</b>	<b>17,047</b>	<b>24,648,610</b>
Loss allowance	880	85	245	1,210
<b>Total net</b>	<b>24,457,811</b>	<b>172,787</b>	<b>16,802</b>	<b>24,647,400</b>

### Loans to and claims on customers by past due status

NOKt	30 Sep 2019		30 Sep 2018		31 Dec 2018	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
0-29 days	21,820,853	1,218	23,174,601	552	24,643,421	1,153
30-59 days	9,948	69	8,125	111	1	
60-89 days	2,569	35			2,596	17
90+ days	3,177	32	6,274	166	2,591	40
<b>Total</b>	<b>21,836,547</b>	<b>1,353</b>	<b>23,189,000</b>	<b>829</b>	<b>24,648,610</b>	<b>1,210</b>

## Note 4 Write-downs and losses on loans (cont.)

The following tables reconcile the opening and closing balances for accumulated loan loss allowance on financial Instruments.

Reconciling items includes the following:

- Changes in allowance due to the origination of new financial instruments during the period.
- Changes in allowance due to the derecognition of financial instruments during the period.
- Transfers between stages due to changes in credit risk. This includes the difference in loan loss allowance balance from one period to another.
- Changes in balance with no transfer between stages are related to financial instruments that did not move between stages but had changes in balances and hence resulting in changes in loan loss allowance.

Balances shown are loan loss allowance balances as of end of period except for "financial assets that have been derecognised" which are as of the beginning of period.

### Loss allowance

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total allowance
<b>Loss allowance as at 1 Jan 2019</b>	<b>880</b>	<b>85</b>	<b>245</b>	<b>1,210</b>
Transfer to stage 1	9	-9		
Transfer to stage 2	-109	115	-6	
Transfer to stage 3	-626	-17	643	
New Financial assets originated during the period	64	2	16	82
Financial assets that have been derecognised	-217	-51	-72	-340
Changes in balance with no transfer between stages	525	0	-124	401
<b>Loss allowance as at 30 Sep 2019</b>	<b>526</b>	<b>126</b>	<b>701</b>	<b>1,353</b>

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total allowance
<b>Loss allowance as at 1 Jan 2018</b>	<b>551</b>	<b>96</b>	<b>272</b>	<b>919</b>
Transfer to stage 1	33	-33		
Transfer to stage 2	-53	53		
Transfer to stage 3	-33	-111	144	
New Financial assets originated during the period	115	52	98	266
Financial assets that have been derecognised	-83	-30	-40	-154
Changes in balance with no transfer between stages	-163	85	-124	-202
<b>Loss allowance as at 30 Sep 2018</b>	<b>367</b>	<b>113</b>	<b>350</b>	<b>829</b>

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total allowance
<b>Loss allowance as at 1 Jan 2018</b>	<b>551</b>	<b>96</b>	<b>272</b>	<b>919</b>
Transfer to stage 1	36	-43	-120	-126
Transfer to stage 2	-2	60		58
Transfer to stage 3	-1		181	180
New Financial assets originated during the period	352	17	22	392
Financial assets that have been derecognised	-100	-44	-108	-252
Changes in balance with no transfer between stages	44	-2	-3	39
<b>Loss allowance as at 31 Dec 2018</b>	<b>880</b>	<b>85</b>	<b>245</b>	<b>1,210</b>

## Note 4 Write-downs and losses on loans (cont.)

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Stage 1	526	367	880
Stage 2	126	113	85
Stage 3	701	350	245
<b>Total</b>	<b>1,353</b>	<b>829</b>	<b>1,210</b>
Stage 1	38.9%	44.3%	72.7%
Stage 2	9.3%	13.6%	7.0%
Stage 3	51.8%	42.2%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The following tables reconcile the opening and closing balances on gross carrying amount.

Reconciling items includes the following:

- Transfers between stages due to changes in credit risk.
- Changes due to the origination of new financial instruments during the period.
- Changes due to the derecognition of loans during the period, including down-payment of loans, write-offs and sale of assets.

Balances shown are as of end of period except for "financial assets that have been derecognised" which are as of beginning of period and "down-payments" which are computed as the difference of the beginning of period and closing period balances.

### Loans to and claims on customers

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Gross carrying amount as at 1 Jan 2019</b>	<b>24,458,691</b>	<b>172,872</b>	<b>17,047</b>	<b>24,648,610</b>
Transfer to stage 1	70,192	-66,938	-3,254	
Transfer to stage 2	-131,295	134,663	-3,368	
Transfer to stage 3	-8,769	-1,681	10,450	
New financial assets originated	3,817,924	15,597	1,611	3,835,131
Financial assets that have been derecognised	-5,777,829	-54,790	-7,373	-5,839,991
Change in balances due to payments	-804,347	-2,424	-256	-807,028
Other Changes	-175			-175
<b>Gross carrying amount as at 30 Sep 2019</b>	<b>21,624,392</b>	<b>197,298</b>	<b>14,856</b>	<b>21,836,547</b>
Loss allowance as at 30 Sep 2019	526	126	701	1,353

## Note 4 Write-downs and losses on loans (cont.)

### Loans to and claims on customers

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Gross carrying amount as at 1 Jan 2018</b>	<b>20,606,899</b>	<b>482,985</b>	<b>15,643</b>	<b>21,105,527</b>
Transfer to stage 1	238,611	-232,138	-6,473	
Transfer to stage 2	-42,916	42,916		
Transfer to stage 3	-3,307	-7,406	10,713	
New financial assets originated	7,211,609	13,495	3,316	7,228,421
Financial assets that have been derecognised	-4,308,475	-157,330	-1,814	-4,467,619
Change in balances due to payments	-666,653	-10,291	-362	-677,306
Other Changes	-23			-23
<b>Gross carrying amount as at 30 Sep 2018</b>	<b>23,035,745</b>	<b>132,231</b>	<b>21,024</b>	<b>23,189,000</b>
Loss allowance as at 30 Sep 2018	367	113	350	829

NOKt	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
<b>Gross carrying amount as at 1 Jan 2018</b>	<b>20,606,899</b>	<b>482,985</b>	<b>15,643</b>	<b>21,105,527</b>
Transfer to stage 1	218,340	-212,089	-6,251	
Transfer to stage 2	-57,832	57,832		
<b>Transfer to stage 3</b>	<b>-5,882</b>	<b>-6,139</b>	<b>12,021</b>	
New financial assets originated	9,877,904	55,751	771	9,934,426
Financial assets that have been derecognised	-5,335,484	-191,420	-4,655	-5,531,560
Change in balances due to payments				
Other Changes	-845,253	-14,049	-482	-859,783
<b>Gross carrying amount as at 31 Dec 2018</b>	<b>24,458,691</b>	<b>172,872</b>	<b>17,047</b>	<b>24,648,610</b>
Loss allowance as at 31 Dec 2018	880	85	245	1,210

<sup>1</sup>Market value adjustment for fixed interest loans and overaft facilities balance with credit balance.

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Stage 1	21,624,392	23,035,745	24,458,691
Stage 2	197,298	132,231	172,872
Stage 3	14,856	21,024	17,047
<b>Total</b>	<b>21,836,547</b>	<b>23,189,000</b>	<b>24,648,610</b>
Stage 1	99.0%	99.3%	99.2%
Stage 2	0.9%	0.6%	0.7%
Stage 3	0.1%	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Note 5 Capital adequacy

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
<b>Primary capital</b>			
Share capital and share premium	1,220,020	1,220,020	1,220,020
Other equity	691,693	609,237	633,294
<b>Total equity</b>	<b>1,911,713</b>	<b>1,829,257</b>	<b>1,853,314</b>
Deduction			
Profit not included in the calculation of net primary capital	-58,337	-85,162	
Value adjustments due to the requirement for prudent valuation	-223	-209	-211
<b>Common equity Tier 1 capital</b>	<b>1,853,153</b>	<b>1,743,885</b>	<b>1,853,103</b>
<b>Net primary capital</b>	<b>1,853,153</b>	<b>1,743,885</b>	<b>1,853,103</b>
<b>Credit risk:</b>			
Of which:			
Central government or central banks	452		
Institutions	13,485	18,542	13,410
Mass market positions	2,388	2,640	3,107
Positions secured by mortgage	610,562	648,234	688,972
Overdue positions	450	639	211
Covered bonds	627	630	630
Other positions	26	331	486
<b>Total minimum requirement credit risk</b>	<b>627,990</b>	<b>671,017</b>	<b>706,815</b>
Operational risk	22,555	21,941	22,555
CVA-risk	3,315	5,165	5,936
<b>Minimum requirement for net primary capital</b>	<b>653,860</b>	<b>698,123</b>	<b>735,307</b>
<b>Basis of calculation of balance sheet items not included in trading portfolio</b>	<b>7,816,419</b>	<b>8,348,031</b>	<b>8,810,890</b>
<b>Basis of calculation of off-balance sheet items not included in trading portfolio</b>	<b>33,461</b>	<b>39,677</b>	<b>24,302</b>
<b>Risk-weighted assets (calculation basis for capital adequacy ratio)</b>	<b>8,173,252</b>	<b>8,726,536</b>	<b>9,191,333</b>
<b>Buffer requirements</b>			
Systemic risk buffer	245,198	261,796	275,740
Conservation buffer	204,331	218,163	229,783
Countercyclical buffer	163,465	174,531	183,827
<b>Total buffer requirement for common equity Tier 1 capital</b>	<b>612,994</b>	<b>654,490</b>	<b>689,350</b>
<b>Pillar 2 requirement 1.5% for common equity Tier 1 capital set by the Financial Supervisory Authority of Norway</b>	<b>122,599</b>	<b>130,898</b>	<b>137,870</b>
<b>Available surplus common equity Tier 1 capital net min. requirement</b>	<b>749,764</b>	<b>565,803</b>	<b>612,273</b>
<b>Capital adequacy</b>			
Capital adequacy ratio	22.7%	20.0%	20.2%
Tier 1 capital ratio	22.7%	20.0%	20.2%
Common equity Tier 1 capital ratio	22.7%	20.0%	20.2%
Leverage ratio	8.1%	7.1%	7.2%

For credit risk the standard method is used, while basis method is used for operational risk. The Financial Supervisory Authority of Norway has set a Pillar 2 requirement on additional 1.5% of risk-weighted assets for Gjensidige Bank Group, covered by Common equity Tier 1 capital. Total regulatory requirement for common equity Tier 1 capital is 13.5% and 17.0% for primary capital.



## Note 6 Transactions with related parties

Gjensidige Bank ASA is a directly owned subsidiary of Nordea Bank Abp. Gjensidige Bank Boligkreditt AS is a wholly owned subsidiary of Gjensidige Bank ASA. All transactions and agreements with related parties are carried out in accordance with the arm's length principle.

Gjensidige Bank Boligkreditt AS purchases services such as customer support and loan management, as well as day-to-day management and administrative services, from Gjensidige Bank ASA.

Gjensidige Bank Boligkreditt AS has access to strong credit facilities with Gjensidige Bank ASA. This ensures that the Company can pay interest and principal to the covered bonds owners, and finance the transferring of loans and the cover pool.

Further information about the credit agreements:

a) long-term credit facility of up to NOK 2,000.0 million. Expiry date 31 December 2020.

b) short-term credit facility of up to NOK 4,000.0 million. Expiry date 30 November 2019.

c) Credit facility agreement that enables Gjensidige Bank Boligkreditt AS to borrow money in order to repay its outstanding bond debt. The credit facility shall be sufficient to cover the total repayment of the outstanding bonds over the next 12 months. As of 30 September 2019, the credit limit of the agreement was NOK 3,700.0 million.

All transactions between the parent company Gjensidige Bank ASA and the subsidiary Gjensidige Bank Boligkreditt AS have been eliminated in the consolidated financial statements.

The list below shows the transactions with related parties that are recognised in the income statement

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Interest income deposit Gjensidige Bank ASA	9,566	7,786	10,467
Interest expense liability Gjensidige Bank ASA	37,188	40,763	53,953
Interest expense covered bonds Gjensidige Bank ASA	19,297	8,787	10,861
Purchase of services from Gjensidige Bank ASA	8,724	8,633	11,612
Services to Gjensidige Bank ASA ( outsourcing the CEO)	688	688	917
Interest expense liability Nordea Bank Abp	9,619		

The list below shows assets / liabilities with / to related parties

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Deposit in Gjensidige Bank ASA	665,788	952,292	694,837
Liability to Gjensidige Bank ASA	1,895,383	5,011,996	3,651,742
Covered Bonds to Gjensidige Bank ASA	2,232,500	25,136	710,265
Debt securities in issue Nordea Bank Abp	176,940		
Deposit in Nordea Bank Abp	980		

## Note 7 Cover pool

NOKt	30 Sep 2019		30 Sep 2018		31 Dec 2018	
	Nominal value	Market value	Nominal value	Market value	Nominal value	Market value
<b>Assets</b>						
Loans to the public	21,836,547	21,836,547	23,189,000	23,189,000	24,648,610	24,648,610
- whereof pool of eligible loans	21,811,600	21,811,600	23,159,700	23,159,700	24,606,705	24,606,705
Supplementary assets and derivatives:	577,668	626,221	867,053	918,717	608,972	665,008
- whereof CIRS						
- whereof IRS		48,553		51,664		55,997
<b>Total cover pool</b>	<b>22,389,268</b>	<b>22,437,821</b>	<b>24,026,753</b>	<b>24,078,416</b>	<b>25,215,677</b>	<b>25,271,713</b>
Debt securities in issue (net outstanding amount)	18,800,000	19,014,766	17,395,000	17,608,055	19,895,000	20,108,602
Over-collateralization calculated on net outstanding covered bonds	19.1%	18.0%	38.1%	36.7%	26.7%	25.7%
Debt securities in issue (issued amount)	18,800,000	19,014,766	17,395,000	17,608,055	19,895,000	20,108,602
Over-collateralization calculated on issued covered bonds <sup>1</sup>	19.1%	18.0%	38.1%	36.7%	26.7%	25.7%

<sup>1</sup> without deduction for holdings of own bonds

## Note 8 Contingent liabilities and security

NOKt	30 Sep 2019	30 Sep 2018	31 Dec 2018
Unutilised credit facility	1,944,671	1,895,578	1,963,344
<b>Total contingent liabilities</b>	<b>1,944,671</b>	<b>1,895,578</b>	<b>1,963,344</b>

## Note 9 Fair value of financial instruments

### **Fair value**

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled for in an orderly transaction between market participants on the measurement date.

Different valuation techniques and methods are used to estimate fair value, depending on the type of financial instruments and the extent to which they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Prices quoted in active markets are considered to be the best estimate of an asset/liability's fair value. When quoted prices in active markets are not available, the fair value of financial assets/ liabilities will preferably be estimated on the basis of valuation techniques based on observable market data. When neither quoted prices in active markets nor observable market data are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

### **Quoted prices in active markets**

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

### **Valuation based on observable market data**

When quoted prices in active markets are not available, the fair value of financial assets/ liabilities is preferably estimated on the basis of valuation techniques based on observable market data. A financial asset/liability is considered valued based on observable market data if fair value is estimated with reference to prices that are not quoted, but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

### **Valuation based on non-observable market data**

When neither quoted prices in active markets nor observable market data is available, the fair value of financial assets/liabilities is estimated based on valuation techniques which are based on non-observable market data. A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

### **Sensitivity financial assets level three**

The sensitivity analysis for financial assets that are valued on the basis of non-observable market data shows the effect on profits of realistic and plausible market outcomes. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value. A fall in value of 10% is deemed to be a realistic and plausible market outcome for shares and similar interests, as well as bonds and other securities with a fixed return that are included in level three of the valuation hierarchy.

## Note 9 Fair value of financial instruments (cont.)

NOKt	30 Sep 2019		30 Sep 2018		31 Dec 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>						
Loans to and receivables from credit institutions, amortised cost	666,765	666,765	952,333	952,333	694,913	694,913
<b>Loans to and receivables from credit institutions</b>	<b>666,765</b>	<b>666,765</b>	<b>952,333</b>	<b>952,333</b>	<b>694,913</b>	<b>694,913</b>
Loans to and receivables from customers, amortised cost	21,836,547	21,836,547	23,189,000	23,189,000	24,648,610	24,648,610
<b>Total loans before individual and group write-downs</b>	<b>21,836,547</b>	<b>21,836,547</b>	<b>23,189,000</b>	<b>23,189,000</b>	<b>24,648,610</b>	<b>24,648,610</b>
- Group write-downs	1,353	1,353	829	829	1,210	1,210
<b>Total net loans to customers</b>	<b>21,835,194</b>	<b>21,835,194</b>	<b>23,188,171</b>	<b>23,188,171</b>	<b>24,647,400</b>	<b>24,647,400</b>
Certificates and bonds, fair value	164,788	164,788	140,226	140,226	139,898	139,898
<b>Total bonds and other fixed-income securities</b>	<b>164,788</b>	<b>164,788</b>	<b>140,226</b>	<b>140,226</b>	<b>139,898</b>	<b>139,898</b>
Derivatives, fair value	54,350	54,350	63,471	63,471	66,303	66,303
<b>Derivatives</b>	<b>54,350</b>	<b>54,350</b>	<b>63,471</b>	<b>63,471</b>	<b>66,303</b>	<b>66,303</b>
Other financial assets, amortised cost	25,502	25,502	24,232	24,232	38,107	38,107
<b>Total other financial assets</b>	<b>25,502</b>	<b>25,502</b>	<b>24,232</b>	<b>24,232</b>	<b>38,107</b>	<b>38,107</b>
<b>Total financial assets</b>	<b>22,746,599</b>	<b>22,746,599</b>	<b>24,368,433</b>	<b>24,368,433</b>	<b>25,586,622</b>	<b>25,586,622</b>
<b>Liabilities</b>						
Loans and deposits from credit institutions, amortised cost	1,878,599	1,878,599	4,998,078	4,998,078	3,636,007	3,636,007
<b>Total liabilities to credit institutions</b>	<b>1,878,599</b>	<b>1,878,599</b>	<b>4,998,078</b>	<b>4,998,078</b>	<b>3,636,007</b>	<b>3,636,007</b>
Commercial paper and bonds, amortised cost	17,375,811	17,499,883	15,953,993	16,084,882	18,475,317	18,584,378
Liability incurred through the issue of securities, fair value hedge	1,499,754	1,514,883	1,507,957	1,523,172	1,511,158	1,524,224
<b>Total debt securities</b>	<b>18,875,565</b>	<b>19,014,766</b>	<b>17,461,950</b>	<b>17,608,055</b>	<b>19,986,475</b>	<b>20,108,602</b>
Derivatives, fair value	4,358	4,358	5,418	5,418	5,156	5,156
<b>Derivatives</b>	<b>4,358</b>	<b>4,358</b>	<b>5,418</b>	<b>5,418</b>	<b>5,156</b>	<b>5,156</b>
Other financial liabilities, amortised cost	53,595	53,595	39,723	39,723	61,388	61,388
<b>Total other financial liabilities</b>	<b>53,595</b>	<b>53,595</b>	<b>39,723</b>	<b>39,723</b>	<b>61,388</b>	<b>61,388</b>
<b>Total financial liabilities</b>	<b>20,812,117</b>	<b>20,951,318</b>	<b>22,505,170</b>	<b>22,651,275</b>	<b>23,689,025</b>	<b>23,811,152</b>

## Note 9 Fair value of financial instruments (cont.)

NOKt	30 Sep 2019			
	Level 1	Level 2	Level 3	Total
Interest-bearing securities, designated at fair value	86,548	78,241		164,788
Derivatives, fair value		54,350		54,350
<b>Total financial assets measured at fair value</b>	<b>86,548</b>	<b>132,591</b>		<b>219,138</b>
Liabilities opened for the issue of securities, measured at fair value				
Derivatives, fair value		4,358		4,358
<b>Total financial liabilities measured at fair value</b>		<b>4,358</b>		<b>4,358</b>
Liability incurred through the issue of securities, amortised cost		17,499,883		17,499,883
<b>Total financial liabilities measured at amortised cost</b>		<b>17,499,883</b>		<b>17,499,883</b>
Liability incurred through the issue of securities, fair value hedge		1,514,883		1,514,883
<b>Total financial liabilities included in fair value hedge</b>		<b>1,514,883</b>		<b>1,514,883</b>

There were no major moves between levels 1 and 2 in 2019.

NOKt	30 Sep 2018			
	Level 1	Level 2	Level 3	Total
Interest-bearing securities, designated at fair value	61,775	78,451		140,226
Derivatives, fair value		63,471		63,471
<b>Total financial assets measured at fair value</b>	<b>61,775</b>	<b>141,923</b>		<b>203,697</b>
Liabilities opened for the issue of securities, measured at fair value				
Derivatives, fair value		5,418		5,418
<b>Total financial liabilities measured at fair value</b>		<b>5,418</b>		<b>5,418</b>
Liability incurred through the issue of securities, amortised cost		16,084,882		16,084,882
<b>Total financial liabilities measured at amortised cost</b>		<b>16,084,882</b>		<b>16,084,882</b>
Liability incurred through the issue of securities, fair value hedge		1,523,172		1,523,172
<b>Total financial liabilities included in fair value hedge</b>		<b>1,523,172</b>		<b>1,523,172</b>

NOKt	31 Dec 2018			
	Level 1	Level 2	Level 3	Total
Interest-bearing securities, designated at fair value	61,596	78,302		139,898
Derivatives, fair value		66,303		66,303
<b>Total financial assets measured at fair value</b>	<b>61,596</b>	<b>144,606</b>		<b>206,202</b>
Liabilities opened for the issue of securities, measured at fair value				
Derivatives, fair value		5,156		5,156
<b>Total financial liabilities measured at fair value</b>		<b>5,156</b>		<b>5,156</b>
Liability incurred through the issue of securities, amortised cost		18,584,378		18,584,378
<b>Total financial liabilities measured at amortised cost</b>		<b>18,584,378</b>		<b>18,584,378</b>
Liability incurred through the issue of securities, fair value hedge		1,524,224		1,524,224
<b>Total financial liabilities included in fair value hedge</b>		<b>1,524,224</b>		<b>1,524,224</b>

There were no major moves between levels 1 and 2 in 2018.

## Quarterly earnings performance

NOKt	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Interest income etc, amortised cost	130,781	128,966	132,017	126,841	124,914	123,370	121,704	122,325
Interest income etc, fair value	546	-1,039	375	311	894	264	227	252
Interest costs etc.	106,049	99,983	98,284	90,659	87,362	80,599	72,802	68,553
<b>Net interest income</b>	<b>25,277</b>	<b>27,945</b>	<b>34,108</b>	<b>36,493</b>	<b>38,446</b>	<b>43,036</b>	<b>49,129</b>	<b>54,023</b>
Fee and commission income	568	580	589	583	582	585	588	586
Net gains on financial instruments at fair value	67	62	108	-131	246	-7,506	463	-11,594
Other operating income	229	229	229	229	229	229	229	147
<b>Total income</b>	<b>26,142</b>	<b>28,816</b>	<b>35,034</b>	<b>37,174</b>	<b>39,503</b>	<b>36,344</b>	<b>50,409</b>	<b>43,162</b>
Staff costs	580	489	672	1,110	551	543	535	578
Other operating costs	3,491	3,508	3,327	3,613	3,518	3,713	3,937	3,075
<b>Total operating expenses</b>	<b>4,072</b>	<b>3,997</b>	<b>3,999</b>	<b>4,723</b>	<b>4,069</b>	<b>4,256</b>	<b>4,472</b>	<b>3,653</b>
<b>Profit / (loss) before loan losses</b>	<b>22,070</b>	<b>24,820</b>	<b>31,035</b>	<b>32,450</b>	<b>35,434</b>	<b>32,088</b>	<b>45,938</b>	<b>39,509</b>
Loan losses	509	-47	-319	381	-23	-434	367	-6,000
<b>Operating profit</b>	<b>21,561</b>	<b>24,866</b>	<b>31,355</b>	<b>32,070</b>	<b>35,457</b>	<b>32,522</b>	<b>45,570</b>	<b>45,509</b>

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