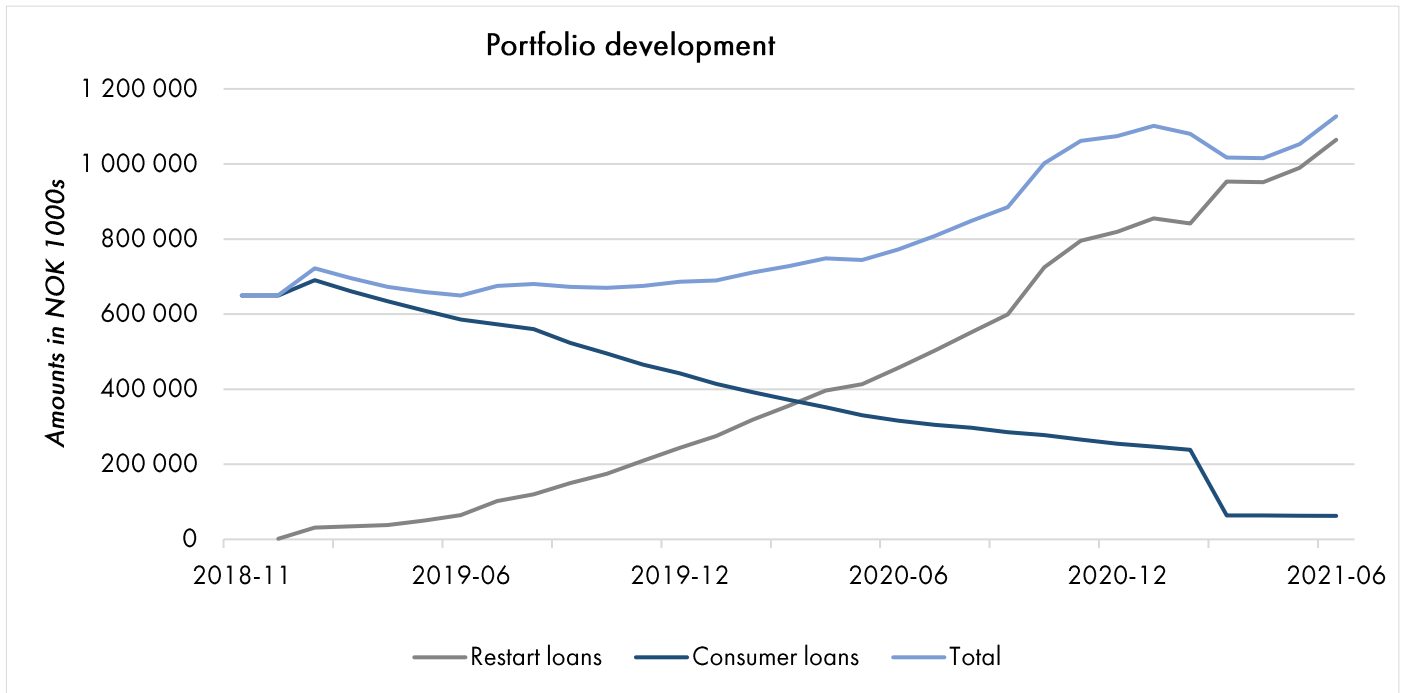


Interim Report Q2 2021



Short summary of the quarter

- The bank reported a 20 % ROE in Q2 2021 (negative 19 % in Q2 2020)
- The net profit was NOK10.7m (negative NOK5.8m in Q2 2020)
- Restart loans increased by NOK259m gross and NOK120m net to NOK1,074m
- The cost ratio was 60.8 % (94.0 % in Q2 2020)
- The risk results remain positive leading to a NOK2.1m loan loss provision reversal
- The bank remains overcapitalized with a capital ratio of 31 % (21 % in Q2 2020)
- Underlying the result was NOK11.9m, reflecting a ROE of 22 %

After the disposal of the majority of the unsecured loan portfolio, **mybank** has fully focused on restart loans and end this quarter with a portfolio of NOK 1 137 million, consisting of NOK 1 074 million restart loans and NOK 63 million unsecured loans.

The net increase in the bank's portfolio was NOK 120 million (NOK 259 million in new loans, NOK 139 million repaid and amortized) in the second quarter.

Mybank had a pre-tax profit of NOK 10.7 million in this quarter, resulting in a profit of NOK 20.5 million for the first half of 2021. The underlying result for the quarter was NOK 11.9 million, excluding non-recurring items. The underlying result corresponds to an annualized return on equity of 22.6 %.

Net interest income for the quarter was NOK 22.1 million, an increase of 15.1 % from NOK 19.2 million in the previous quarter. Operating costs for the quarter was NOK 13.5 million, an increase of 13.4 % from NOK 11.9 million last quarter. The increase in operating costs is mainly due to provisions related to the 2021 bonus scheme as well as restructuring costs.

Loan loss provisions totaled a positive NOK 2.1 million this quarter, a decrease from NOK 2.5 mill last quarter. This corresponds to a positive loan loss provisions ratio of 0,7 % annualized (compared to positive 1.0 % previous quarter). The positive effect reflects the development in the portfolio which have resulted in positive NPL trends in the quarter.

The capital ratio was 31.0 %, a decrease from 33.0 % in the first quarter. This reduction is mainly due the growth in the restart loans portfolio.

About mybank

mybank is an online retail bank offering restart loans, refinancing of unsecured loans with security in real estate, and a deposit account with a high interest rate.

The bank was granted a banking license in July 2016 and commenced operations during the first quarter of 2017. The bank has previously raised a total share capital of NOK 273.3 million in 2016 and 2017. Following the capital raise in Q1 2019, the share capital increased to NOK 299.7 million. During 2020, the bank raised an additional NOK 70 million in private placements. The shares are unlisted and are registered at NOTC.

mybank uses loan agents as the most important sales channel, and normally combine this with direct digital marketing.

At the end of the quarter the bank had 23 employees.

Financial information for the quarter

Growth in net loans to customers was NOK 120 million during the quarter. Gross new mortgage loans paid out to customers during the quarter was NOK 259 million, compared to NOK 250 million the previous quarter.

mybank recorded net interest income of NOK 22.1 million during the quarter. The bank had operating costs of NOK 13.5 million, of which NOK 6.8 million in staff costs and NOK 6.7 million in other operating expenses (including depreciation).

At the end of the quarter, the bank's gross loans to customers totaled NOK 1.14 billion, of which NOK 1.08 billion in restart loans and NOK 63 million in unsecured loans.

Gross deposits were NOK 1.2 billion, hence deposit coverage is at 105.8 %

The bank's liquidity position was NOK 284.9 million at the end of the quarter, compared to NOK 441.4 million in the previous quarter.

Loan losses

Loan losses for the quarter totaled positive NOK 2.0 million, of which NOK 2.1 million changes in provisions, 0,1 million write-downs on financial instruments and NOK 0 million write-downs of disposed loans. This represents positive 0.7 % annualized of net loans, compared to positive 1.0 % last quarter.

Of the total loan loss provisions, NOK 4.4 million related to restart loans and NOK 24.5 million related to consumer finance loans (the split and flow between stages are presented in note 3 and 4). Provisions represent 2.5 % of non-performing loans.

mybank changed from NGAAP to IFRS regulation 01.01.2020. This resulted in increased provisions from NOK 19.4 million to NOK 36.5 million, and a reduction in equity of NOK 17.1 million. The bank has implemented the regulatory transitional arrangement on capital adequacy in the period 2020 – 2022.

Regulatory developments

In Q1 2020, **mybank** received an inquiry from the NFSA to send in the bank's ICAAP with additional information as a part of a SREP-process to use as base to determine the new Pillar 2 buffer requirements. The bank received a decision of 6.6 % additional total buffer that take effect from September 30th, 2020. After this year's increase in share capital, **mybank** are well equipped going forward with a total capital requirement of 21.1 %.

Prospects

mybank is a focused provider of mortgage loans. Lending volumes for the mortgage product are expected to match or exceed those outlined during the capital raises in

2020. The disposal of the majority of the consumer loan portfolio has significantly improved mybank's capital position leaving ample room to grow and effectively marks the end of mybank's transformation into a pure mortgage bank.

The bank expects its current portfolio of mortgage loans, cost base and growth prospects to lead to continued profitable growth going forward.

mybank has throughout 2020 worked to handle the impact of Covid-19 on our customers and the market will continue this work into 2021. Most indications are that the pandemic has not significantly impacted credit quality, although this may change if the period of reduced economic activity is prolonged in some sectors, leading to permanent job losses. The temporary nature of the crisis may also increase demand for restart loans, as customers need to recover their financial health after a period of unemployment or furlough.

Risk factors

The most important risk factors for **mybank's** prospects includes:

- uncertainty around the banks' ability to attract new customers for future growth, because of

increased competition or strategic and operational conditions in **mybank**,

- reduced growth capacity from high loan losses or market conditions preventing further capital raises,
- pressure on interest income as a result of price war in the market for restart loans, or higher funding costs for the bank or market in general,
- higher costs from a lack of cost-effectiveness or an inappropriate choice of technology, and
- lower growth and higher loan losses as a result of a severe economic recession
- increased loan losses following a severe downturn in residential property prices in Norway

In addition to having a flexible and scalable business model, the board and management have implemented sound practices for planning, control, and adaptability to reduce any potential losses related to operational and strategic risks. The bank continuously monitors its exposure to potential losses from most of the above risk factors using stress testing and value at risk methods.

Key figures

	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Profitability					
Cost ratio	60,8 %	94,0 %	61,4 %	105,6 %	98,2 %
Return on equity (annualized)	20,3 %	-18,7 %	19,4 %	-20,8 %	-7,9 %
Loss and default					
Loan loss ratio (annualized)	-0,8 %	3,6 %	-0,8 %	3,1 %	1,6 %
Balance sheet					
Total assets on the balance sheet date	1 423 352	1 060 795	1 423 352	1 060 795	1 324 215
Average total assets during the period	1 444 558	1 009 157	1 444 558	1 009 157	1 104 661
Profit as a percentage of total assets (annualized)	3,0 %	-2,2 %	2,9 %	-2,5 %	-1,1 %
Equity in % of total assets	14,8 %	11,8 %	14,8 %	11,8 %	14,4 %
Lending growth (gross) last 12 months	48,5 %	13,6 %	48,5 %	13,6 %	51,9 %
Deposit growth over the last 12 months	30,4 %	31,6 %	30,4 %	31,6 %	59,0 %
Deposits in % of loans	108 %	123 %	108 %	123 %	109 %
Liquidity Coverage (LCR)	1 197%	1 310 %	1 197%	1 310 %	905 %
Solidity					
Core equity tier 1 capital ratio	30,9 %	21,1 %	30,9 %	21,1 %	27,2 %
Tier 1 capital ratio	30,9 %	21,1 %	30,9 %	21,1 %	27,2 %
Capital ratio	30,9 %	21,1 %	30,9 %	21,1 %	27,2 %
Leverage ratio	12,7 %	10,1 %	12,7 %	10,1 %	14,0 %
Total tier 1 capital	182 296	117 406	182 296	117 406	184 878
Crew					
Average number full-time equivalent	22,8	16,8	22,8	16,8	18,8

Financial statements

Income statement

	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Interest income and similar income	30 295	20 833	60 788	40 703	95 518
Interest costs and similar costs	-8 173	-7 932	-19 499	-16 984	-37 664
Net interest income	22 122	12 901	41 289	23 719	57 853
Commissions and fee income from bank services	3	53	22	112	181
Commissions and fee expense from bank services	-185	-85	-494	-195	-2 199
Income (loss) from trading activities	316	195	599	1 660	1 305
Net other income	134	163	127	1 577	-713
Total operating income	22 256	13 064	41 416	25 296	57 140
Staff costs	-6 832	-5 685	-13 985	-11 708	-24 742
Other operating costs	-5 634	-5 605	-9 340	-13 083	-22 774
Depreciation	-1 056	-991	-2 122	-1 933	-8 586
Total operating costs	-13 522	-12 281	-25 447	-26 724	-56 102
Operating profit (loss) before loan impairments	8 734	783	15 969	-1 428	1 038
Loan losses	2 083	-6 625	4 603	-11 593	-16 117
Write-downs on financial instruments	-117	0	-116	0	0
Profit (loss) before tax	10 700	-5 842	20 456	-13 021	-15 079
Tax	0	0	0	0	0
Profit (loss) for the period	10 700	-5 842	20 456	-13 021	-15 079
Other income and expenses (after tax)	0	0	0	0	0
Total result	10 700	-5 842	20 456	-13 021	-15 079

Balance sheet

	30.06.2021	30.06.2020	2020
<u>Assets</u>			
Cash and central bank deposits	50 182	50 390	50 277
Loans to, and deposits at, credit institutions	50 804	78 131	82 951
Net loans to customers	1 103 634	743 041	1 031 104
Short term financial investments	183 883	164 569	135 498
Intangible assets	17 968	21 079	19 349
Fixed assets	0	45	0
Leases	5 235	0	0
Other assets	11 646	3 540	5 036
Total assets	1 423 352	1 060 795	1 324 215
<u>Liabilities</u>			
Deposits from customers	1 191 925	914 293	1 126 605
Accounts payable	11 949	16 523	2 419
Accrued expenses and unearned income	2 678	5 060	4 527
Rental obligation	5 564	0	0
Provisions on financial instruments	116	0	0
Total liabilities	1 212 232	935 876	1 133 551
<u>Equity</u>			
Share capital	82 569	41 409	82 569
Share premium fund	240 181	242 548	240 181
Other equity	-111 630	-159 037	-132 086
Total equity	211 120	124 920	190 664
Total liabilities and equity	1 423 352	1 060 795	1 324 215

Cash flow

	YTD 2021	YTD 2020	2 020
Cash flows from operating activities			
Interest payments from central banks and credit institutions	0	0	367
Deposits / disbursements of deposits from customers	65 320	205 765	418 078
Interest payments on deposits from customers	-7 792	-6 987	-17 618
Payments on loans to customers	-102 260	-80 560	-378 628
Interest payments on loans to customers	44 015	37 168	80 133
Deposits / disbursements of deposits from credit institutions	-525	-465	-1 015
Interest payments on deposits from credit institutions	599	1 660	0
Commission payments from bank services	-472	-83	-2 018
Fee amortization	5 895	-5 405	-476
Payment for operation	7 259	-22 872	-66 485
Net cash flow from operating activities	12 042	128 221	32 337
Cash flows from investing activities			
Payments on the purchase of intangible assets	3 503	1 345	4 291
Payments on shares, participations, and equity certificates	-47 787	-100 673	-71 602
Net cash flow from investing activities	-44 284	-99 328	-67 311
Cash flows from financing activities			
Deposited equity (payment on issue / capital increase)	0	0	68 574
Net cash flow from financing activities	0	0	68 574
Net cash flow during the period	-32 242	28 893	33 600
Liquidity at the beginning of the period	133 228	99 628	99 628
Liquidity at the end of the period	100 986	128 521	133 228
Cash and central bank deposits	50 182	50 390	50 277
Loans to, and deposits at, credit institutions	50 804	78 131	82 951
Liquidity	100 986	128 521	133 228

Changes in equity

	Share capital	Share premium	Other equity	Total
Equity 31.12.2018	23 810	235 340	-56 920	202 230
Equity 31.12.2019	41 409	242 548	-145 993	157 533
Profit (loss) for the period	0	0	-15 079	-15 079
Transition to IFRS	0	0	-19 579	-19 579
Equity 31.12.2020	82 569	240 181	-132 086	190 664
Profit (loss) for the period	0	0	20 456	20 456
Equity 30.06.2021	82 569	240 181	-111 630	211 120

Note 1 Accounting principles

1. Company information

Mybank ASA is a Norwegian public limited company with business address Bankplassen 1 a, Oslo. The bank offers mainly financial services such as restart loans and deposit accounts.

2. Basis for preparation of the financial statements

The quarterly report has been prepared in accordance with IFRS with simplifications after regulations, following IAS 34, and has not been audited. For a full review of the accounting principles the bank refers to the annual accounts of 2020.

Mybank uses the transitional rule after the change from NGAAP to IFRS with simplifications in 2020.

If nothing else is noticed, amounts are presented in NOK 1.000.

3. Summary of the most important accounting principles

Segment information

The banks reporting market are only the private market.

Financial instruments – recognition and derecognition

Financial assets and liabilities are recognized when the bank becomes a party to the instrument's contractual terms.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the bank transfers the financial assets in a transaction where all or substantially all risk and profit opportunities linked to the ownership of the assets transfers to the bank.

Financial instruments - classification

At initial recognition, financial instruments are classified in the following groups:

Financial assets:

- Amortized cost
- Fair value with change in value through other comprehensive income
- Fair value with change in value through the profit and loss

Financial assets are classified based on an assessment of the bank's business model and the cash flows associated with the various instruments.

Financial liabilities:

- Other financial liabilities measured at amortized cost

Measurements

Measurements to fair value

The fair value of financial instruments that are traded in active markets is determined at the end of the reporting period with reference to quoted market prices or prices from traders of financial instruments, without deduction of transaction costs. The change in value are included in the income statement.

The model of impairments in the bank

The bank's data center, SDC, has developed its own models for calculating the probability of default (PD). **Mybank** have an internal model for calculating loss given default (LGD). SDC has further developed a solution for exposure in

the event of default (EAD) and calculation of losses. The bank has decided to use this model in its calculations of impairments. Expected credit loss (ECL) are calculated from $EAD \times PD \times LGD$, discounted with the effective interest rate.

Impairment of financial assets

Provisions for losses are recognized under IFRS 9 based on expected credit losses. The general model for write-downs of financial assets comprises financial assets that are measured at amortized cost or at fair value with changes in value through other comprehensive income.

Stage 1

At initial recognition, the assets are defined in stage 1, providing there is no significant change in credit risk on the specific assets or group of assets. In the case of assets in stage 1, a loss corresponding to the 12-month expected loss shall be recognized. 12-month expected loss is the loss that is expected to occur over the life of the instrument, but which can be linked to default events that occur in the first 12 months.

Stage 2

If the credit risk for an asset or group of assets is considered to have increased significantly since the initial recognition, a loss provision corresponding to losses during the entire expected life of the asset shall be made and the asset are in stage 2. This includes mainly cash-flows on assets, with a default over 30 days or if there is information for increased risk prior to the 30 days (forbearance).

Stage 3

For an asset or group of assets that are in default over 90 days, there is done an individual evaluation, resulting in an individual write-down, and defined as stage 3. This individual evaluation relies on an asset prior and expected behavior. Assets defined as unlikely to pay or which have been defaulted last 90 days are also defined in stage 3.

Referring to IFRS9 for further details.

Relative increase in credit risk

Significant increase in credit risk is measured based on mainly days in default. Default in 30 days or forbearance defines an asset or group of assets to stage 2, and an asset defined as default in stage 3. Further, an asset or group of assets are defined as stage 2 if there has been default within last 12 months.

On restart loans, the portfolio is relatively small, and all customers are closely followed up. The bank does consecutively evaluations to see if there are any variables indicating an increase in credit risk.

Expected credit loss based on expectations for the future

Mybank has prepared its own expectations for the future. The expectations are based in three different scenarios (base, downside, and upside). The different scenarios are weighted differently, and the expectations are derived from how the different factors impact probability of default and loss given default. The weighing is based on discretionary assessments.

Leases

A lease is classified as a financial lease if it substantially transfers the risks and rewards of ownership. Other leases are classified as operating leases.

The bank implemented IFRS 16 for leases in their balance from Q2 2021. The bank signed a leasing agreement to rent office premises in Bankplassen 1A. The agreement expires 30. April 2026. Yearly rent is NOK 1.1 million.

Events after the balance sheet date

New information after the reporting date about the bank's financial position on the reporting date will be considered in the interim financial statements. Events after the balance sheet date that do not affect the bank's financial position in the future will be disclosed if this is significant.

Note 2 Capital adequacy

	Q2 2021	Q2 2020	2020
Share capital	82 569	41 410	82 569
Share premium reserve	240 182	242 550	240 182
Other equity	-132 087	-145 988	-117 008
Retained earnings	20 456	-13 021	-15 079
Deduction of retained earnings	-20 456	0	0
Total core equity	190 664	124 951	190 664
Deduction of intangible assets	-17 969	-21 079	-19 349
Transitional rule for loss write-down according to IFRS9	9 785	13 698	13 698
Adjustment for assets and liabilities at fair value	-184	-165	-135
Core equity tier 1 capital	182 296	117 406	184 878
Additional tier 1 capital instruments	0	0	0
Tier 1 capital	182 296	117 406	184 878
Subordinated loans	0	0	0
Tier 2 capital	182 296	117 406	184 878

Capital requirements	21,1 %	18,5 %	21,1 %
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Risk weighted capital

Credit risk	503 381	500 338	594 693
Operational risk	85 636	56 238	85 636
Total risk-weighted assets	589 017	556 576	680 329
Core equity tier 1 capital ratio	30,9 %	21,1 %	27,2 %
Tier 1 capital ratio	30,9 %	21,1 %	27,2 %
Capital ratio	30,9 %	21,1 %	27,2 %

Leverage ratio	12,7 %	10,1 %	14,0 %
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Detailed risk-weighted assets

Institutions	10 161	15 626	16 590
Unsecured loans to retail customers	4 661	272 482	188 650
Restart loans secured by property	364 631	149 096	268 644
Overdue commitments	64 076	46 575	73 854
Investment funds	7437	0	7575
Equity	2 372	2 746	2 845
Other	50 044	13 812	36 535
Credit risk	503 381	500 338	594 693
Operational risk	85 636	56 238	85 636
Total risk-weighted assets	589 017	556 576	680 329

Calculations without transitional rule for loss write-downs according to IFRS9	Q2 2021	Q2 2020	2020
Core equity tier 1 capital ratio	29,8 %	18,2 %	25,7 %
Tier 1 capital ratio	29,8 %	18,2 %	25,7 %
Capital ratio	29,8 %	18,2 %	25,7 %
Leverage ratio	12,3 %	10,0 %	13,1 %

Note 3 Loans to customers

Loans and receivables from customers	30.06.2021	30.06.2020
Loans and receivables from customers – Unsecured loans	62 528	438 842
Loans and receivables from customers - Restart loans	1 070 028	340 660
Loans and receivables from customers at amortized cost	1 132 556	779 502
Provisions for losses - Unsecured loans	24 496	33 614
Provisions for losses - Restart loans	4 426	2 847
Loans and receivables from customers at amortized cost	1 103 634	743 041

Unsecured loans

	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2021	148 466	52 354	54 162	254 982
Transfers				
Transfers from stage 1 to stage 2	-2 892	2 794		-97
Transfers from stage 1 to stage 3	-1 906		1 517	-388
Transfers from stage 2 to stage 1	175	-181		-6
Transfers from stage 2 to stage 3		-5 081	5 162	81
Transfers from stage 3 to stage 1	0		0	0
Transfers from stage 3 to stage 2		0	0	0
New loans	180	0	0	180
Repaid loans	-142 016	-45 967	-6 211	-194 194
Changes in not migrated loans	-65	-147	2 183	1 970
Gross loans per 30.06.2021	1 942	3 772	56 813	62 528

Restart loans

	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2021	657 726	114 682	47 213	819 621
Transfers				
Transfers from stage 1 to stage 2	-64 533	64 373		-161
Transfers from stage 1 to stage 3	-3 123		3 138	16
Transfers from stage 2 to stage 1	4 289	-4 336		-47
Transfers from stage 2 to stage 3		-6 695	6 875	180
Transfers from stage 3 to stage 1	831		-844	-13
Transfers from stage 3 to stage 2		6 398	-6 474	-75
New loans	465 422	18 526	2 485	486 433
Repaid loans	-157 820	-37 241	-15 988	-211 049
Changes in not migrated loans	-16 949	-719	-2 747	-20 415
Gross loans per 30.06.2021	885 843	154 989	33 659	1 074 490

Total

	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2021	806 192	167 036	101 376	1 074 604
Transfers				
Transfers from stage 1 to stage 2	-67 425	67 167		-258
Transfers from stage 1 to stage 3	-5 028		4 656	-372
Transfers from stage 2 to stage 1	4 464	-4 517		-54
Transfers from stage 2 to stage 3		-11 776	12 037	261
Transfers from stage 3 to stage 1	831		-844	-13
Transfers from stage 3 to stage 2		6 398	-6 474	-75
New loans	465 602	18 526	2 485	486 613
Repaid loans	-299 836	-83 207	-22 200	-405 243
Changes in not migrated loans	-17 015	-866	-564	-18 444
Gross loans per 30.06.2021	887 785	158 761	90 472	1 137 018

For unsecured loans, the development in loans and loss provisions between stages are heavily impacted by the disposal of approx. 73% of the portfolio in the first quarter.

For restart loans, the development reflects the bank's net growth with good securities and hard work on non-performing loans.

Note 4 Loan losses and loss provisions

Unsecured loans

	Stage 1	Stage 2	Stage 3	Total
Loss provisions per 01.01.2021	5 625	7 636	21 694	34 955
Transfers				
Transfers from stage 1 to stage 2	-558	606	0	48
Transfers from stage 1 to stage 3	-289	0	617	329
Transfers from stage 2 to stage 1	1	-22	0	-21
Transfers from stage 2 to stage 3	0	-921	2 150	1 230
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	0	0	0
 New loans	 11	 0	 0	 11
Repaid loans	-4 741	-6 559	-2 414	-13 713
Changes in not migrated loans	156	73	1 427	1 657
Loss provisions per 30.06.2021	207	813	23 476	24 496
This period's change in provisions	5 418	6 823	-1 782	10 460
Provisions in % of gross loans	10,66 %	21,56 %	41,32 %	39,18 %

Restart loans

	Stage 1	Stage 2	Stage 3	Total
Loss provisions per 01.01.2021	1 054	1 861	2 444	5 359
Transfers				
Transfers from stage 1 to stage 2	-102	366	0	264
Transfers from stage 1 to stage 3	-26	0	13	-13
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-237	208	-29
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	0	0	0
 New loans	 277	 2	 0	 280
Repaid loans	-622	-647	-870	-2 139
Changes in not migrated loans	-47	280	471	704
Loss provisions per 30.06.2021	534	1 625	2 267	4 426
This period's change in provisions	520	236	177	933
Provisions in % of gross loans	0,06 %	1,05 %	6,74 %	0,41 %

Non-performing and non-performing commitments	30.06.2021	30.06.2020
Loss-prone commitments before individual write-downs		
Defaulted commitment over 90 days	82 995	82 339
Other non-performing commitments	7 477	0
Total commitment before individual write-downs	90 472	82 339

Individual write-downs of

Defaulted commitment over 90 days	24 067	16 965
Other non-performing commitments	1 676	0
Total individual loss write-downs (stage 3)	25 743	16 965

Loss-prone commitments after individual write-downs

Defaulted commitment over 90 days	58 928	65 374
Other non-performing commitments	5 801	0
Total commitment after individual write-downs	64 729	65 374

Unsecured loans	30.06.2021	30.06.2020
The period's change in write - downs stage 1	5 418	-2 711
The period's change in write - downs stage 2	6 823	-2 534
The period's change in write - downs stage 3	-1 782	1 653
Findings without previous write-downs	0	0
Entered previously established losses	-53	0
Total loan losses	10 407	-3 592

Restart loans	30.06.2021	30.06.2020
The period's change in write - downs stage 1	520	-636
The period's change in write - downs stage 2	236	1 360
The period's change in write - downs stage 3	177	586
Findings without previous write-downs	0	0
Entered previously established losses	0	0
Loan losses	933	1 310

Total loan losses	11 340	-2 282
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Note 5 Operating costs

	Q2 2021	Q2 2020
Audit fees	456	338
Other assistance	241	992
Consultant fees	300	1 020
IKT operating costs	2 243	2 230
Cost and reimbursement for travel	11	226
Sales and advertising costs	1 385	345
Rent	479	176
Other administration costs	519	280
Depreciation	1 056	991
Total other operating expenses	6 690	6 598

Note 6 Net change in value of financial instruments at fair value

	30.06.2021	31.03.2021	2020
Net change in value of shares / units in funds	316	283	1 305
Net change in value of financial instruments at fair value	316	283	1 305

The bank's liquidity portfolio is invested in fixed income funds adapted to the regulations for liquidity management for banks.

Note 7 Classification of financial instruments in the balance sheet

	Valued at fair value through profit or loss	Assessed at amortized cost	Non-financial	30.06.2021 Total
Cash and cash equivalents		50 182		50 182
Loans and advances to credit institutions		50 804		50 804
Lending to and receivables from customers		1 103 634		1 103 634
Shares and units in funds	183 883			183 883
Other assets		11 646	17 968	29 614
Leases			5 235	5 235
Total Assets	183 883	1 216 266	23 203	1 423 352
Commitments				
Deposits from customers		1 191 925		1 191 925
Other debt		11 949		11 949
Accrued expenses and received, unearned income			2 678	2 678
Rental obligation			5 564	5 564
Provisions on financial instruments			116	116
Total Liabilities		1 203 874	8 358	1 212 232

	Valued at fair value through profit or loss	Assessed at amortized cost	Non-financial	31.03.2021 Total
Cash and cash equivalents		50 246		50 246
Loans and advances to credit institutions		77 388		77 388
Lending to and receivables from customers		979 717		979 717
Shares and units in funds	313 781			313 781
Other assets		8 025	18 762	26 787
Total Assets	313 781	1 115 376	18 762	1 447 919
Commitments				
Deposits from customers		1 239 827		1 239 827
Other debt		7 671		7 671
Accrued expenses and received, unearned income				
Rental obligation				
Provisions on financial instruments				
Total Liabilities		1 247 498		1 247 498

	Valued at fair value through profit or loss	Assessed at amortized cost	Non-financial	31.12.2020 Total
Cash and cash equivalents		50 277		50 277
Loans and advances to credit institutions		82 951		82 951
Lending to and receivables from customers		1 013 302		1 013 302
Shares and units in funds	135 498			135 498
Other assets		22 837	19 349	42 186
Total Assets	135 498	1 169 367	19 349	1 324 214
Commitments				
Deposits from customers		1 126 605		1 126 605
Other debt		6 946		6 946
Accrued expenses and received, unearned income				
Rental obligation				
Provisions on financial instruments				
Total liabilities		1 133 551		1 133 551

Note 8 Fair value of financial instruments

Fair value of financial instruments valued at fair value

For financial instruments, fair value has been estimated using valuation techniques as follows:

Level 1: Valuation based on quoted prices in an active market

Level 2: Valuation based on observable market data

Level 3: Valuation based on other than observable data

Assets	Level 1	Level 2	Level 3	30.06.2021
Shares/units in funds		181 511		181 511
Shares in SDC A/S			2 372	2 372
Total	-	181 511	2 372	183 883

Assets	Level 1	Level 2	Level 3	31.03.2021
Shares/units in funds		311 258		311 258
Shares in SDC A/S			2 523	2 523
Total	-	311 258	2 523	313 781

Assets	Level 1	Level 2	Level 3	31.12.2020
Shares/units in funds		132 653		132 653
Shares in SDC A/S			2 845	2 845
Total	-	132 653	2 845	135 498

For equities / funds in level 2, fair value is based on observable market data on underlying investments.

For equities / funds in level 3, fair value is based on the price from recent transactions, the exchange rate and a discretionary assessment of developments in the period between the last transaction price and the balance sheet date.

Note 9 Lease

	Q2 2021
Right of disposal	5 235
Rental obligation	-5 564
Assets	-328
Interest expense (calculated based on marginal loan rate) *	37
Depreciation	291
Lease costs	328

The bank has signed a lease agreement for the lease of premises in Bankplassen 1a. The agreement expires on 30 April 2026. Annual rent amounts are NOK 1.1 million

* Marginal loan rates are calculated based on available information on government bonds and treasury bill rates as the bank does not have financial obligations that can be used as a basis. Calculated interest rates have been compared with similar banks in the market and adjusted somewhat to hedge the risk of the lease obligation.

Note 10 Overview of largest shareholders

Mybank has a share capital of NOK 322.8 million, divided into 7.645.259 shares. The bank had a total of 193 shareholders.

There are 1 006 250 subscription rights outstanding, 253 125 of which with a strike price of NOK 12.60 and expire on 30.06.2022 and 253 125 with a strike price of NOK 14.40 expiring on 30.06.2023. 166 666 with a strike price of NOK39.9 and expire on 15.06.2024, 166 666 with a strike price of NOK43.9 and expire on 15.06.2025 and 166 668 with a strike price of 48.3 and expire on 15.06.2026.

Largest shareholders as of 30.06.2021

Rank	Name	Holding	Stake	Nom.	Board/management
1	Skandinaviska Enskilda Banken AB	1 376 029	18,00	Yes	Yes*
2	DAIMYO AS	1 052 466	13,77		Yes**
3	COMPANY ONE AS	745 089	9,75		Yes***
4	NORDIC DELTA AS	639 760	8,37		
5	DANSKE BANK A/S	573 274	7,50	Yes	
6	NORDIC PROPERTY HOLDING AS	466 411	6,10		
7	BIMO KAPITAL AS	308 236	4,03		
8	Nordnet Bank AB	296 547	3,88	Yes	
9	DOBER AS	233 798	3,06		
10	MH CAPITAL AS	205 309	2,69		
11	MIKE AS	150 100	1,96		
12	TITAN VENTURE AS	150 000	1,96		
13	Swedbank AB	149 509	1,96	Yes	
14	Skandinaviska Enskilda Banken AB	138 889	1,82	Yes	
15	COMPANY TWO AS	110 323	1,44		
16	ART GROUP AS	107 593	1,41		
17	MORCO HOLDING AS	92 593	1,21		
18	DALEN	50 371	0,66		
19	CAMELBACK HOLDING AS	50 000	0,65		
20	TVENGE	50 000	0,65		
= 20 largest shareholders		6 946 297	90,86		
+ Other shareholders		698 962	9,14		
= Total		7 645 259	100,00		

* Holdings by Skandinaviska Enskilda Banken AB include shares owned by Erik Selin Fastigheter AB (ESF) and held in nominee. ESF is represented on the board of directors by Jesper Mårtensson.

** Daimyo AS is controlled by Espen Aubert, member of the board of directors.

*** Company One AS is controlled by Håkon Reistad Fure, CEO of **mybank** ASA. Company One AS has also been allocated 375.000 subscription rights.

mybank