

The image shows the exterior of a brick building with the Ekspres Bank logo and name. The logo is a teal square with a white stylized 'E' shape. The name 'Ekspres Bank' is in dark blue, bold, sans-serif font. The building has several windows with white frames. Some leaves from trees are visible in the foreground, partially obscuring the building.

Ekspres Bank



**INTERIM
REPORT**

2015

Company Information

Ekspres Bank A/S

Oldenburg Allé 3

DK- 2630 Taastrup

Phone: +45 70 23 58 00

www.ekspresbank.dk

Ownership

The company is owned by

Laser Cofinoga S.A

18 Rue de Londres

75009 Paris

France

Laser Confinoga is 100% owned by BNP Paribas - Personal Finance. It is expected that Laser Cofinoga will be integrated in the group in 2015.

Board of Directors

Benoit Cavelier (*Chairman*)

Alain van Groenendael

Veronique Berthout

Pierre de Fontenay

Michael R. Lundgaard (*Independent director*)

Executive Board

John Poulsen

CEO

Auditors

PwC

Balance Sheet

Note	(DKK'000)	HY 2015	2014
LIABILITIES AND EQUITY			
<i>LIABILITIES OTHER THAN PROVISIONS</i>			
	<i>Payables to credit institutions and central banks</i>	2.710.578	2.519.897
	Current tax liabilities	9.670	0
	<i>Other liabilities</i>	67.073	86.591
	Deferred income	95.256	90.493
	Total liabilities other than provisions	2.882.577	2.696.981
<i>PROVISIONS</i>			
	<i>Provisions for deferred tax</i>	0	0
	<i>Other provisions</i>	1.600	1.500
	Total provisions	1.600	1.500
<i>EQUITY</i>			
	<i>Share capital</i>	110.000	110.000
	<i>Retained earnings or loss brought forward</i>	506.486	437.054
	<i>Proposed dividend</i>	0	40.000
	Total equity	616.486	587.054
	Total liabilities and equity	3.500.663	3.285.535

Statement of Changes in Equity

(DKK '000)

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Proposed dividend</i>	<i>Total</i>
Equity, end of 2014	110.000	437.054	40.000	587.054
<i>Profit for the year</i>	0	66.087	0	66.087
<i>Foreign-exchange difference, Norway</i>	0	3.345	0	3.345
<i>Dividend distributed</i>	0	0	-40.000	-40.000
<i>Proposed dividend</i>	0	0	0	0
Equity, end of 2015	110.000	506.486	0	616.486

The share capital amounts to DKK 110,000,000 distributed on shares of DKK 1,000 each or multiples thereof.

The share capital has remained unchanged at DKK 110,000,000 in the past 5 years.

Notes to the Financial Statements

NOTE

	(DKK'000)	HY 2015	HY 2014
1	Other interest income		
	Receivables from credit institutions and central banks	0	0
	<i>Loans and other receivables</i>	238.127	215.660
	Total other interest income	238.127	215.660
<p><i>Ekspres Bank A/S does not provide segment disclosures, as the bank exclusively operates in the Nordic within a uniform customer group with a range of different products in the same category.</i></p>			
2	Interest expenses		
	Credit institutions and central banks		
	<i>Other interest expenses</i>	54.473	45.737
	Total credit institutions and central banks	54.473	45.737
	Derivatives		
	<i>Interest-rate agreements</i>	2.196	2.251
	Total derivatives	2.196	2.251
	Total	56.669	47.988
3	Fees and commission income		
	<i>Other fees and commission income</i>	80.648	79.976
	Total	80.648	79.976
4	Market value adjustments		
	Derivatives		
	<i>Interest-rate agreements</i>	917	1.865
	Total derivatives	917	1.865
	<i>Other assets</i>	0	37
	<i>Other liabilities</i>	-6	0
	Total	911	1.902

Notes to the Financial Statements

NOTE

Notes to the financial statements

(DKK'000)	HY 2015	HY 2014
5 Staff costs and administrative expenses		
<i>Wages and salaries</i>	37.560	36.164
<i>Pensions</i>	3.728	3.544
<i>Social security costs</i>	7.338	7.084
<i>Total</i>	48.626	46.792
<i>Other administrative expenses</i>	39.607	42.658
<i>Total staff costs and administrative expenses</i>	88.233	89.450

Ekspres Bank has a limited risk profile, since the Executive Board is the only one with significant impact on the company's risk profile.

Moreover, Ekspres Bank has no pension liabilities vis-à-vis current or former board members.

Loans to management

Loans and loan commitments and charges, guarantees or warranties to members of the

<i>Executive Board</i>	0	0
<i>Board of Directors</i>	0	0
<i>Security for loans, etc.</i>	0	0
<i>Total</i>	0	0

Notes to the Financial Statements

NOTE

	(DKK'000)	HY 2015	HY 2014
6	Write-downs on loans and receivables		
	<i>Group impairment losses during the year</i>	3.093	0
	<i>Individual impairment losses during the year</i>	69.365	61.091
	<i>Reversal of individual impairment losses recognised in previous years</i>	-29.192	-32.513
	<i>Final loss on debt previously written down</i>	8.252	17.656
	<i>Loss on debt not previously written down</i>	4.674	-17.295
	<i>Amounts received, previously written-off debt</i>	-3.017	2.717
	<i>Other movements</i>	-921	-580
	Total	52.255	31.075
7	Contingent liabilities		
	Other liabilities	308.218	220.020
	Total	308.218	220.020

Notes to the Financial Statements

NOTE

8 **Name and location**

Ekspress Bank NUF

Oslo, Norway

HY 2015

Share in %

100%

Number of employees

0,0

(DKK '000)

Revenue *

43.865

Profit before tax

8.497

Tax

71

Government grants received

0

** For companies reporting under the Financial Business Act, revenue is defined as interest, fee and commission and other operating income.*

Ekspress Bank NUF is 100% a branch of Ekspress Bank and consolidated within Ekspress Bank A/S