



BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world

Quarterly Report

Q1 2022



Quarterly Report Q1 2022

BNP PARIBAS LEASING SOLUTIONS AS

BNP Paribas Leasing Solutions AS was founded as Landkreditt Finans AS in October 2007, and received approval as a mortgage company from Finanstilsynet in May 2008. After a change of shareholders in July 2018, Landkreditt Finans AS became BNP Paribas Leasing Solutions AS. The company's purpose is object financing - leasing and sales mortgage financing - as well as activities related to this. BNP Paribas Leasing Solutions AS is headquartered in Ålesund, and has sales offices in Oslo, Gjøvik, Bergen and Trondheim. All shares in the company are owned by BNP Paribas Leasing Solutions SA, Luxembourg since July 2018.

In its fourth year from the change of ownership, the company is contributing to realizing the owners' strategies for growth in Norway.

HIGHLIGHT Q1 2022

BNP Paribas Leasing Solutions AS experience strong growth in revenue for Q1 2022, new sales have been 281,1 MNOK (purchase price of the financed assets). Of this, leasing amounts to 274,3 MNOK and loans to 6,8 MNOK. Compared to Q1 2021, new sales have increased by about 18,1%.

Cost of risk at a low level and robust balance sheet.

FINANCIAL RISK

BNP Paribas Leasing Solutions AS's activities involve various types of financial risk. Through good work routines and follow-up through internal control procedures, the company seeks to ensure that all types of risks are adequately managed. When implementing Basel III, rules have also been adopted for assessing the capital requirement in relation to other types of risk than credit risk (ICAAP).

At the end of Q1 2022, the book value of leasing and loan commitments was 1,960 MNOK after reduction for write-downs for losses totalling 6,9 MNOK. All agreements are secured in the form of property rights or 1st priority mortgages. To ensure that the company has sound liquidity, long-term financing agree-

ments have been entered into with the BNP Paribas Group. The company is 100% financed by BNP Paribas S.A. Norway Branch in Oslo. Loans from BNP Paribas S.A. Norway Branch have agreements on floating and fixed interest rates.

As of Q1 2022, the liquidity coverage ratio is calculated at 129,68 percent compared with Q1 2021 134,47 percent. The formal minimum requirement is 100 percent. BNP Paribas Leasing Solutions AS has only a few loans with a fixed interest rate, i.e. most of the loans and leasing contracts are based on floating interest rates. In practice, this means that within a relatively short period of time, interest rate changes can be implemented on all loans if the market interest rate changes. It is the Board's assessment that financial risk has been treated in a reassuring manner. The company has established an insurance program for all board members and executives. The coverage includes losses incurred by the board members or employee through work for the company and ensures that the board member or executives under normal circumstances does not suffer any personal losses.

STATEMENT OF THE QUARTERLY REPORT

The book value of the portfolio at the end of quarter 1 2022 1,960 MNOK. Total assets amounted to 2,215 MNOK. BNP Paribas Leasing Solutions AS had a profit after loss and tax of NOK 4,2 MNOK.

As of 31 March 2022, BNP Paribas Leasing Solutions AS has equity of 260 MNOK and a tier 1 capital of 251,7 MNOK. The risk-weighted balance sheet amounts to 1 489,1 MNOK. The common equity tier 1 capital ratio will thus be 16,91 per cent. The formal minimum requirement for equity means that BNP Paribas Leasing Solutions AS must have a capital adequacy ratio of at least 15.5 per cent, consisting of 12.0 per cent common equity tier 1 capital and 3.5 per cent additional capital. The unweighted tier 1 capital ratio amounts to 11,40 per cent at the end of quarter 1 2022. The minimum requirement is 4.5 percent. In the board's

opinion, the company has good control and management systems. Internal control is considered satisfactory. After the closing of the accounts, no circumstances have arisen that are of significance for the assessment of the company's position

FUTURE PROSPECTS

The start of the 2022 was marked by optimism. Business activity continued to increase, and companies expected stronger growth. Many companies were already back to normal activity and level of turnover one had before the pandemic started.

With Russia's invasion of Ukraine, we experienced once again turbulence in the market with capacity constraints increasing in most industries and there was a stronger price increase important input factors.

Despite this, the board considers that BNP Paribas Leasing Solutions is good equipped for further growth in the time ahead. The board of BNP Paribas Leasing Solutions view the company's prospects positively.

The board emphasizes that there is normally considerable uncertainty related to the assessment of future outlook

The company is optimistic about the possibilities for the future growth in the markets mentioned above and will continue to adapt its organization accordingly.

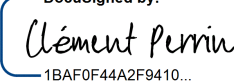
BOARDS OPINION


The board confirms that the quarterly report gives a true picture of its financial position and results as of 31.03.2022. We confirm that, in accordance with § 3-3a of the Norwegian Accounting Act the going concern assumption is satisfied, and this assumption has been applied in the preparation of the quarterly report.

Oslo, 12th of May 2022

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Hans Wolfgang Pinner
Chairman

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Clément Perrin
Board Member


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Lars Hørgen Hinze
Board Member

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Denis Delespaul
Board Member

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Claudine Francoise Smith
Board Member

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Arnault Leglaye
CEO

INCOME STATEMENT

(amount in KNOK)	Note	31.03.2022	31.03.2021
Interest income			
Interest income from loans to credit institutions	3	0	0
Interest income from loans to customers	1, 3	265	268
Leasing income	1	23 800	21 898
Total interest income		24 065	22 166
Interest expenses			
Interest expenses from credit institutions		7 975	4 625
Interest expenses bonds	15	0	0
Other interest expenses		3	2
Total interest expenses		7 978	4 627
Net interest income		16 087	17 539
Commissions and fees			
Commissions and fees income	4	2 159	2 048
Commissions and fees expenses	5	1 004	741
Net commissions and fees		1 155	1 307
Net income from financial instruments		0	0
Other income		2 550	2 272
Net Banking Income		19 792	21 118
Total Payroll, fees and other staff cost	14, 16	10 900	8 995
Total other operating expenses	6, 1	4 569	3 382
Depreciation and amortisation		1 119	285
Gross Operating Income		3 204	8 456
Cost of Risk	8	-2 090	1 022
Profit before tax		5 294	7 434
Tax		1 094	0
Profit for the period		4 200	7 434

OTHER COMPREHENSIVE INCOME

(amount in KNOK)	Note	31.03.2022	31.03.2021
Other comprehensive income			
Profit for the period		4 200	7 434
Other income and expenses			
Total comprehensive income for the period		4 200	7 434

Total comprehensive income for the period is attributable to

Attributable to shareholders		4 200	7 434
Total Comprehensive income		4 200	7 434

BALANCE SHEET

(amount in KNOK)	Note	31.03.2022	31.03.2021
Assets			
Deposit with credit institutions			
Deposit with credit institutions	9,15	199 595	42 705
Loans and receivables to customers			
Loans to customers	7,8	30 004	47 041
Finance Lease customers	7,8,18	1 929 661	1 601 522
Total loans and receivables from customers		1 959 665	1 648 563
Certificates and bonds			
Certificate with Norwegian State Bank	19	9 910	9 980
Total certificates and bonds		9 910	9 980
Intangible assets			
Intangible assets		4 202	2 884
Total intangible assets		4 202	2 884
Plant, Property and Equipment			
Office equipment		1 876	1 988
Leases (Right to use)		15 990	22 786
Plant, Property and Equipment		17 865	24 774
Prepaid expenses and earned, not received income			
Accounts receivables		17 222	8 902
Other receivables	12	6 442	16 074
Total prepaid expenses and earned, not received income		23 664	24 976
Total assets		2 214 902	1 753 882

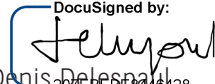
BALANCE SHEET

(amount in KNOK)	Note	31.03.2022	31.03.2021
Liability and equity			
Loan from credit institutions			
Loan from credit institutions	9, 10	1 839 543	1 404 338
Total due to credit institutions		1 839 543	1 404 338
Bonds			
Bonds	11	0	0
Total bonds		0	0
Deferred tax			
Deferred tax		33 434	23 367
Total deferred tax		33 434	23 367
Accrued liabilities and commitments			
Account liabilities		45 662	29 433
Lease liability	13	16 184	22 804
Payable tax		-4 213	-2 821
Dividend		0	0
Accrued expenses	16	20 743	18 096
Public liabilities		3 366	2 565
Total liabilities and commitments		81 742	70 077
Total liabilities		1 954 718	1 497 783
Equity			
Paid equity			
Share capital (100.000.000 shares a kr 1,-)	1	100 000	100 000
Retained earnings		155 984	148 665
Profit of the year		4 200	7 434
Total equity	2	260 184	256 099
Total liabilities and equity		2 214 902	1 753 882
Contingent liabilities			
Liabilities outside Balance Sheet	15	0	0
Total contingent liabilities		0	0

Oslo, 12th of May 2022

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 Hans Wolfgang Pinner
 Chairman

DocuSigned by:

 Denis Delespaul
 Board Member

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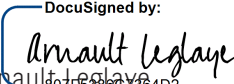
 Clément Perrin
 Board Member

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 Claudine Françoise Smith
 Board Member

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 Lars Holger Hense
 Board Member

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 Arnault Leglaye
 CEOA

NOTE 1 ACCOUNTING PRINCIPLES

BNP Paribas Leasing Solutions AS financial statements are prepared in accordance with International Financial Reporting Standards and related interpretations as adopted by EU, in effect as of 31 December 2021.

All figures and notes were prepared under the assumption that the business is a going concern.

The accounts are presented in Norwegian kroner and had no transactions in foreign currency. All amounts in the accounts and notes are rounded to the nearest NOK 1,000, unless otherwise stated.

There have not been any changes in accounting principles during the first quarter 2022.

The annual report for 2021 can be obtained by contacting BNP Leasing Solutions AS or visiting the website <https://leasingsolutions.bnpparibas.no/investorinformasjon/aarsrapporter/>

These interim financial statements were authorised by the Board of Directors on 12 May 2022.

NOTE 2 RISK MANAGEMENT AND INTERNAL CONTROL

The board of BNP Paribas Leasing Solutions AS continues to ensure that the company's operations maintain a low risk profile.

There have not been any changes to the risk management principle during the first quarter 2022. Risk management principles are described in the annual account for 2021.

NOTE 3 INTEREST INCOME FROM LOANS TO CREDIT INSTITUTIONS AND LOANS TO CUSTOMERS

Interest income from credit institutions consists of interest income on bank account and from Loans and Finance Leases agreements. Interest and similar income from loans to customers apply to interest on repayment loans. Revenue from lease payment is recorded in accordance with the annuity principle.

NOTE 4 COMMISSIONS AND FEES INCOME

	31.03.2022	31.03.2021
Income Fee on Finance Lease	2 143	2 007
Income fee on Loans	16	41
Total Income Fees	2 159	2 048

These are fees associated to the administration of customer lease and loan. It includes establishment fees, reminder fees, invoicing fees and those are earned when the service is rendered and accounted for in the appropriate accounting period. The establishment fees income are spread over the life of the leasing contracts and loans.

NOTE 5 COMMISSIONS AND FEES EXPENSES

Commissions costs consist of brokerage commissions for Loans and Finance Leases agreements with partners.

NOTE 6 OTHER OPERATING EXPENSES

	31.03.2022	31.03.2021
Statutory Audit	335	0
Other assurances services	0	0
Tax advisory fee (incl. Technical assistance with tax return)	34	0
Other assistance	-167	-284
Total audit Fees	202	-284
Office running costs	936	868
External fees (3rd parties providers)	3431	2 798
Other Operating Expenses	4 569	3 382

All amount are exclusive of VAT.

NOTE 7 LOANS AND FINANCE LEASES CONTRACTS

Loans by type of receivable	31.03.2022	31.03.2021
Finance lease contracts	1 936 596	1 612 644
Loans contracts	30 004	47 041
Total gross Loans and Finance Lease	1 966 599	1 659 685
Provision Stage 1	-1 736	-536
Provision Stage 2	-135	-17
Provision Stage 3	-5 063	-10 569
Total Net Loans and Finance Lease	1 959 665	1 648 563

BNP Paribas Leasing Solutions AS has ownership of all leased assets. On loans, 1st priority mortgage security and / or bail has been established. The company has no customers with committed credit facilities.

NOTE 7 LOANS AND FINANCE LEASES CONTRACTS TO CLIENTS

Loan and leasing contracts by geographical area and industry

Loans and Leasing contracts by region	31.03.2022		31.03.2021	
Viken	572 168	29,1%	367 728	22,7%
Vestfold og Telemark	177 222	9,0%	172 239	9,0%
Agder	36 346	1,8%	27 182	2,3%
Troms og Finnmark	112 208	5,7%	90 120	5,7%
Innlandet	320 126	16,3%	266 406	17,5%
Vestland	177 353	9,0%	200 317	10,3%
Møre og Romsdal	114 530	5,8%	80 520	5,1%
Nordland	87 848	4,5%	67 925	4,7%
Trøndelag	222 671	11,3%	195 596	12,3%
Oslo	85 159	4,3%	132 028	7,2%
Rogaland	60 968	3,1%	59 626	3,4%
Total gross Loans and Finance Lease	1 966 599	100 %	1 659 686	100 %
Divided by industry				
Public administration	64 328	3,3%	64 846	4,4%
Agriculture, forestry and fishing	1 158 299	58,9%	953 591	44,7%
Construction	367 497	18,7%	336 356	27,8%
Wholesale and retail trade	92 147	4,7%	54 797	3,4%
Transport and storage	53 563	2,7%	33 152	2,7%
Real estate activities	74 753	3,8%	60 976	3,8%
Information and communication	7 669	0,4%	4 481	2,0%
Other services	148 344	7,5%	151 485	11,2%
Total gross Loans and Finance Lease	1 966 599	100,0%	1 659 686	100,0%

NOTE 7 RISK GROUP

Risk Group	BNPP Notation	31.03.2022		31.03.2021	
		Loans & Finance Lease	Doubtful	Loans & Finance Lease	Doubtful
Strong	Ratings 4 - 5+	612 475	0	512 898	0
Good	Ratings 5 - 7+	1 288 900	0	1 028 471	0
Average	Ratings 7- 8+	33 283	0	30 711	0
Weak	Ratings 8 - 10	19 243	0	13 210	0
Default	Ratings 11 -12	12 699	57 840	74 395	28 850
Total gross Loans and Finance Lease		1 966 599	57 840	1 659 686	28 850

Risk Group in %	BNPP Notation	31.03.2022		31.03.2021	
		Loans & Finance Lease	Doubtful in %	Loans & Finance Lease	Doubtful in %
Strong	Ratings 4 - 5+	31,14 %	0,00 %	30,90 %	0,00 %
Good	Ratings 5 - 7+	65,54 %	0,00 %	61,97 %	0,00 %
Average	Ratings 7- 8+	1,69 %	0,00 %	1,85 %	0,00 %
Weak	Ratings 8 - 10	0,98 %	0,00 %	0,80 %	0,00 %
Default	Ratings 11 -12	0,65 %	2,94 %	4,48 %	1,74 %
Total gross Loans and Finance Lease		100,00 %	2,94 %	100,00 %	1,74 %

Accounting default is defined as a commitment with a delay of more than 90 days, or when there is objective evidence of events that indicate a default on the part of the customer. At the end March of 2022, the book value of commitments with arrears over 90 days amounted to NOK 57.840 million.

NOTE 8 PROVISIONS FOR LOSSES ON LOANS AND LEASING CONTRACTS TO CUSTOMERS

Impairment losses in accordance with IFRS 9 are described computed with the same methodology as per the annual report 2021. As stated here, the portfolio as of 31 March 2022 is divided into sectors (industry) for estimating the loss ratio. The estimate is based on historical experience with the individual industry:

	31.03.2022			31.03.2021		
	% Provision	Portfolio	i %	% Provision	Portfolio	i %
Agriculture	0,08 %	1 158 299	58,90 %	0,04 %	953 591	57,46 %
Contractor	0,28 %	367 497	18,69 %	0,14 %	336 356	20,27 %
Other industries	0,08 %	440 804	22,41 %	0,04 %	369 738	22,28 %
Total Portfolio		1 966 599	100,00 %		1 659 686	100,00 %

As shown in the table above, a large part of BNP Paribas Leasing Solutions AS's portfolio as of 31 March 2022 is contracts to Agriculture and forestry (approx. 59%). Customers beoning to Agriculture and forestry have historically shown a pattern for little loss. No factors have been identified that indicate increased risk and thus a need for increased write-downs for this customer group. This also applies to Other industries (22%). Furthermore, approximately 19% of the portfolio consists of loans to Contractors (industry, construction etc). Based on BNP experience, there is a higher risk of loss in this customer group and that is reflected in calculating the loss provisions in accordance with IFRS 9.

The portfolio is further divided into Stage 1, 2 and 3 are based on default lists. Customers with defaults up to 30 days are considered as Stage 1, customers up to 90 days are considered as Stage 2 and all customers above 91 days are considered as Stage 3.

An individual assessment of customers with an increased risk of loss has also been carried out. This assessment also includes the leasing object's probable net market value. The loss provision after this assessment has been added to Stage 3.

The individual assessment where there is objective evidence of loss takes into consideration:

- Significant financial problems with the debtor
- Default or other significant breach of contract
- Granted deferral of payment or new credit for payment of instalments, agreed changes in the interest rate or in other contract terms as a result of financial problems with the debtor
- It is considered probable that the debtor will enter into debt negotiations, other financial restructuring or that the debtor's estate will be taken into bankruptcy proceedings
- Large mismatch between book value and estimated market value of the fixed asset

The total loss provision as of 31 March amounts to NOK 6.934 million.

NOTE 8 VARIATIONS IN LOSS PROVISION BY STAGE

	STAGE 1 <i>Classification for first-time capitalization and fresh loans.</i> <i>Expected loss over 12 months</i>	STAGE 2 <i>Significant increase in credit risk since the first recognition in the balance sheet.</i> <i>Expected loss over the life of the instrument</i>	STAGE 3 <i>Significant increase in credit risk since initial recognition and objective evidence of losses.</i> <i>Expected loss over the life of the instrument.</i>	TOTAL
Provision for losses 01.01.2022	1 405	146	7 780	9 332
Transfers :				
Transfer from stage 1 to stage 2	-38,45	111,72		73
Transfer from stage 1 to stage 3	-1,15		47,66	47
Transfer from stage 2 to stage 3		-1	27	26
Transfer from stage 3 to stage 2		0	0	0
Transfer from stage 3 to stage 1	-5		-223	-229
Transfer from stage 2 to stage 1	32	-106		-74
New financial assets issued or acquired	-13	-9	-2 126	-2 148
Financial assets deducted during the period	516	0	865	1 381
Modification of contractual cash flows from financial assets that have not been derecognised	-159	-7	-1 309	-1 475
Provision for losses 31.03.22	1 736	135	5 063	6 934

The tables show the loss provision for the individual stage and how this has changed since 1 January 2022. The total loss provision as of 31 March 2022 amounts to 6,9 MNOK.

EXPLANATION OF THE TABLES ABOVE:

Transfer between stages

Shows the effect of customers who have changed steps during the period. The amounts in the tables show value at the beginning of the period (i.e. 01.01.2022)

New financial assets issued or acquired

Shows the effect of accessing new leases in the financial year

Modification of contractual cash flows from financial assets that have not been derecognised

Shows the effect of contracts in the portfolio from 01.01.2022 which are still ongoing at the period 31.03.2022, but where the book value has been reduced by instalment payments throughout the year. Also includes changed balance on contracts that have changed steps in the financial year (see transfer between steps).

NOTE 9 TRANSACTIONS AND BALANCES WITH GROUP COMPANIES

	31.03.2022	31.03.2021
Interest and similar income from Loans to and receivables from credit institutions	0	0
Interest and similar costs on debt to credit institutions	7 836	4 557
Management fees	2 245	2 100
Rent for group companies	495	498
Loans and advances to credit institutions	112 306	29 728
Loans from credit institutions with agreed maturity	-1 839 543	-1 404 338
Accrued expenses and received unearned income	-200	0

"Transactions with group companies consists of three items :

- Bank borrowing in order to support the activity of the company. All loans granted are a mix of floating and fixed rates based on the market conditions.
- Office rent
- Management fees generated by the central functions of BNP Paribas Leasing Solutions"

NOTE 10 DEBT TO CREDIT INSTITUTIONS

	31.03.2022	31.03.2021
Loans from group companies	1 839 543	1 404 338
Average interest rate	1,71 %	1,30 %

The effective interest rate is calculated as net interest expenses divided by the average debt in the year.

Change in loans from credit institutions during the financial year

Loans from credit institutions 01.01.	1 742 468	1 361 016
Installments Reimbursed	-153 449	-84 670
New loans	250 000	127 892
Increase in accrued interest	525	100
Loans from credit institutions 31.03	1 839 543	1 404 338

NOTE 11 DEBT CREATED BY ISSUING SECURITIES

Securities no.	Begin Date	End Date	Type of Loan	Interest Rates	Next Repricing	31.03.2022	31.03.2021
N00010782576	24.01.2017	24.03.2020	Bullet	3,03 %	-	0	0
N00010798036	21.06.2017	21.09.2020	Bullet	2,74 %	-	0	0
						0	0

During the year 2020 all remaining bonds were reimbursed and replaced by loans from group companies. From 2021 the company is financed by loans from group companies.

Evolution of the securities during the financial year

	31.03.2022	31.03.2021
Securities 01.04. (incl. accrued interest)	0	0
Paid installments	0	0
New loans	0	0
Accrued interest	0	0
Securities 31.03.	0	0

NOTE 12 SPECIFICATION OF OTHER RECEIVABLES

	31.03.2022	31.03.2021
Prepaid costs	773	517
Refund VAT	606	2 495
Refund Tax	72	6 704
Other accruals	4 992	6 358
Total other receivables	6 442	16 074

NOTE 13 CAPITAL ADEQUACY

	31.03.2022	31.03.2021
OWN FUNDS	251 771	247 459
TIER 1 CAPITAL	251 771	247 459
COMMON EQUITY TIER 1 CAPITAL	251 771	247 459
Capital instruments eligible as CET1 Capital	100 000	100 000
<i>Paid up capital instruments</i>	<i>100 000</i>	<i>100 000</i>
Retained earnings	155 984	150 352
Adjustments to CET1 due to prudential filters	-10	-10
Other intangible assets	-4 203	-2 884
Total Risk Exposure Amount	2 839 521	2 409 773
Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries	1 350 373	1 140 817
Institutions	39 919	8 541
Corporates	222 524	206 869
Retail	935 802	779 047
Exposures in default	38 375	39 799
Other items	113 753	106 561
Total Risk Exposure for Operational Risk	138 775	128 139
OpR Basic indicator Approach (BIA)	138 775	128 139
Overall capital requirement ratio (OCR)	16,91 %	19,50 %
CET1 Capital ratio	16,91 %	19,50 %
T1 Capital ratio	16,91 %	19,50 %
Unweighted tier 1 capital	11,40 %	14,09 %

The current capital structure allows BNP Paribas Leasing Solutions to comply with its regulatory capital expectations, including the CET1 ratio constraint arising from the SREP/Pillar 2 capital requirements decision, set at 15,5% in 2021.

NOTE 14 PAYROLL EXPENSES AND REMUNERATION

Payroll Expenses	31.03.2022	31.03.2021
Salaries/wages	7 900	6 423
Social security fees	1 518	1 216
Pension expenses	718	543
Other remuneration	764	813
Total Payroll, fees and other staff costs	10 900	8 995

	31.03.2022	31.03.2021
Number of employees	34	29
Number of Full Time Equivalent	34,00	29,00

NOTE 15 RESTRICTED BANK DEPOSITS

As requested, one bank account account is tied up to cover the tax deductions.
The curent balance is TNOK 1.838.

NOTE 16 PENSIONS

The company has established a defined contribution pension scheme for all employees (OTP). The pension scheme meet the requirements of the Act on Mandatory Occupational Pensions. An agreement has also been entered into on the AFP scheme for all employees.

NOTE 17 OBLIGATIONS

BNP Paribas Leasing Solutions AS has no assets that are pledged. The portfolio also does not contain any contracts where the company has guaranteed residual value.

NOTE 18 EARNED INTEREST ON FUTURE SALES OF FINANCE LEASES ASSETS

An estimate of future capital gains from Finance Leases assets has been made using the same approach described in the annual report 2021. The estimation is made on the basis of the leasing portfolio and booked as finance lease customers income in the income statement and as finance lease customers agreements in the balance sheet. In the table below, the amounts recognized as income and accrued interest are specified:

	31.03.2022	31.03.2021
Open Balance	56 129	51 152
Flow of the year	2 714	4 977
Closing Balance	58 843	56 129

Deferred tax has been set aside on the amounts.

NOTE 19 CERTIFICATES - THE NORWEGIAN STATE

Securities number and name	Investment	Risk Category	Procurement Cost	Book Value	Share Listed	Fair Value
NO0010908635	10 000	0 %	9 910	9 910	100 %	9 910

As of 31 March 2022, the effective interest rate on investments in interest-bearing securities is 1.12%. The effective interest rate is calculated by taking the nominal interest rate on the investment adjusted for accruals of premiums / discounts. The security is not subject to interest rate adjustment. BNP Paribas Leasing Solutions AS invests in certificates that satisfy the requirements of the Liquidity Coverage Ratio. Due date is December 15, 2022.

DISCLAIMER

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BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world