



BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world

Quarterly Report

Q3 2022



Quarterly Report Q3 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.

HIGHLIGHTS Q3 2022

BNP Paribas Leasing Solutions AS experienced strong growth of revenues in Q3 2022, new sales have been MNOK 919,7 (purchase price of the financed assets). Of this, leasing amounts to MNOK 909,6 and loans to MNOK 10,1. Compared to the same period last year, new sales have increased by 10%.

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

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 Q3 2022, the book value of leasing and loan commitments was MNOK 2,209 after reduction for write down totaling MNOK 12,5. 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 agreements have been entered into with the BNP Paribas Group. The company is financed by BNP Paribas S.A. Norway Branch in Oslo and more recently by BNP Paribas Leasing Solutions SA in Luxembourg. These loans have agreements on floating and fixed interest rates.

As of Q3 2022, the liquidity coverage ratio has been at 143,4%. The formal minimum requirement is 100%. 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 employees through work for the company and ensures that they do not suffer any personal losses under normal circumstances.

STATEMENT OF THE QUARTERLY REPORT

The book value of the portfolio as of September 30 was MNOK 2 209. Total assets amounted to MNOK 2 526. BNP Paribas Leasing Solutions AS had a profit after tax of MNOK 8,2.

As of 30 September 2022, BNP Paribas Leasing Solutions AS had equity of MNOK 264,2 and a tier 1 capital of MNOK 251,2. The risk-weighted assets amounts to MNOK 1 657,9. The common equity tier 1 capital ratio was thus at 15,15%. The formal minimum requirement for equity means that BNP Paribas Leasing Solutions AS must have a capital adequacy ratio of at least 15%. The unweighted tier 1 capital ratio amounts to 10,35% at the end of the quarter. The minimum requirement is 4,5%.

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 economic activity picked up again in the beginning of the year and companies registered stronger growth. However, inflationary pressures along with the situation in Ukraine and increasing delivery time create uncertainties.

The Board considers that BNP Paribas Leasing Solutions is well equipped for further growth in the upcoming months in its core markets and the company 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 30.09.2022. 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, 3rd November 2022

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Hans Wolfgang Pinner

Chairman

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Clément Perrin

Board Member

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Lars Horgen Hinze

Board Member

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Denis Delespaul

Board Member

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Claudine Françoise Smith

Board Member

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Arnault Leglaye

CEO

INCOME STATEMENT

(amount in KNOK)	Note	30.09.2022	30.09.2021
Interest income			
Interest income from loans to credit institutions	3	0	0
Interest income from loans to customers	1,3	832	1 518
Leasing income	1	81 013	65 234
Total interest income		81 844	66 752
Interest expenses			
Interest expenses from credit institutions		31 721	14 107
Interest expenses bonds		0	0
Other interest expenses		7	9
Total interest expenses		31 728	14 115
Net interest income		50 116	52 637
Commissions and fees			
Commissions and fees income	4	6 759	6 616
Commissions and fees expenses	5	4 006	3 330
Net commissions and fees		2 754	3 286
Net income from financial instruments		0	0
Other income		1 894	0
Net Banking Income		54 764	55 923
Total Payroll, fees and other staff costs	13,15	29 923	25 163
Total other operating expenses	6,1	8 075	4 503
Depreciation and amortisation		3 158	3 219
Gross Operating Income		13 609	23 038
Cost of Risk	8	3 590	1 069
Profit before tax		10 018	21 970
Tax		1 782	2 223
Profit for the period		8 237	19 747

OTHER COMPREHENSIVE INCOME

(amount in KNOK)	Note	30.09.2022	30.09.2021
Other comprehensive income			
Profit for the period		8 237	19 747
Other incomes and expenses			
Total comprehensive income for the period		8 237	19 747

Total comprehensive income for the period is attributable to

Attributable to shareholders		8 237	19 747
Total Comprehensive income		8 237	19 747

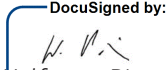
BALANCE SHEET


(amount in KNOK)	Note	30.09.2022	30.09.2021
Assets			
Deposit with credit institutions			
Deposit with credit institutions	9,14	161 069	100 022
Loans and receivables to customers			
Loans to customers	7,8	26 257	60 484
Finance Lease customers	7,8,17	2 182 998	1 797 807
Total loans and receivables from customers		2 209 256	1 858 291
Certificates and bonds			
Certificate Central Bank of Norway	18	9 910	9 980
Total certificates and bonds		9 910	9 980
Intangible assets			
Intangible assets		4 772	3 575
Total intangible assets		4 772	3 575
Plant, Property and Equipment			
Office equipment		1 583	1 782
Leases (Right to use)		14 324	16 979
Plant, Property and Equipment		15 906	18 762
Prepaid expenses and earned, not received income			
Accounts receivables		13 826	16 858
Other receivables	11	111 659	20 637
Total prepaid expenses and earned, not received income		125 485	37 495
Total assets		2 526 399	2 028 125

BALANCE SHEET

(amount in KNOK)	Note	30.09.2022	30.09.2021
Liability and equity			
Loan from credit institutions			
Loan from credit institutions	9, 10	2 143 396	1 690 346
Total due to credit institutions		2 143 396	1 690 346
Bonds			
Bonds		0	0
Total bonds		0	0
Deferred tax			
Deferred tax		711	25 590
Total deferred tax		711	25 590
Accrued liabilities and commitments			
Account liabilities		45 885	23 373
Lease liability		14 793	17 953
Payable tax		29 074	-5 642
Dividend		0	0
Accrued expenses		25 951	15 833
Public liabilities		2 367	1 683
Total liabilities and commitments		118 071	53 200
Total liabilities		2 262 178	1 769 136
Equity			
Paid equity			
Share capital (100.000.000 shares a kr 1,-)	12	100 000	100 000
Retained earnings		155 984	139 242
Profit of the year		8 237	19 747
Total equity		264 220	258 988
Total liabilities and equity		2 526 399	2 028 125
Contingent liabilities			
Liabilities outside Balance Sheet		0	0
Total contingent liabilities		0	0

Oslo, 3rd November 2022

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 Hans Wolfgang Pinner
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 Chairman

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 Clément Perrin
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 Board Member

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 Lars Hørgren Holm
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 Claudine Françoise Smith
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 Board Member

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 Arnault Leglaye
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 CEO

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 third quarter of 2022.

The annual report for 2021 can be obtained by contacting BNP Leasing Solutions AS or visiting the website www.lesingsolutions.bnpparibas.no.

These interim financial statements were authorised by the Board of Directors on 3rd November 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 third quarter 2022. Risk management principles are described in the annual account for 2021.

The annual report for 2021 can be obtained by contacting BNP Leasing Solutions AS or visiting the website www.lesingsolutions.bnpparibas.no.

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

	30.09.2022	30.09.2021
Income Fee on Finance Lease	6 708	6 544
Income fee on Loans	52	72
Total Income Fees	6 759	6 616

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

	30.09.2022	30.09.2021
Statutory Audit	252	251
Other assurances services	0	0
Tax advisory fee (incl. Technical assistance with tax return)	34	34
Other assistance	664	119
Total audit Fees	950	404
Office running costs	3 017	2 811
External fees (3rd parties providers)	4 107	1 288
Other Operating Expenses	8 075	4 503

All amount are exclusive of VAT.

NOTE 7 LOANS AND FINANCE LEASES CONTRACTS

Loans by type of receivable	30.09.2022	30.09.2021
Finance lease contracts	2 195 518	1 806 845
Loans contracts	26 257	60 484
Total gross Loans and Finance Lease	2 221 775	1 867 329
Provision Stage 1	-1 515	-1 429
Provision Stage 2	-73	-189
Provision Stage 3	-10 931	-7 421
Total Net Loans and Finance Lease	2 209 256	1 858 291

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	30.09.2022		30.09.2021	
Viken	542 922	24,6%	469 148	25,2%
Vestfold og Telemark	203 900	9,2%	194 648	10,5%
Agder	60 865	2,8%	20 348	1,1%
Troms og Finnmark	121 770	5,5%	82 326	4,4%
Innlandet	390 070	17,7%	329 138	17,7%
Vestland	197 666	8,9%	159 423	8,6%
Møre og Romsdal	141 945	6,4%	115 623	6,2%
Nordland	106 621	4,8%	89 708	4,8%
Trøndelag	275 162	12,5%	253 191	13,6%
Oslo	104 459	4,7%	96 603	5,2%
Rogaland	63 876	2,9%	48 134	2,6%
Total gross Loans and Finance Lease	2 209 256	100%	1 858 291	100%
Divided by industry				
Public administration	89 348	4,0%	69 851	3,8%
Agriculture, forestry and fishing	943 301	42,7%	969 741	52,2%
Construction	621 307	28,1%	405 854	21,8%
Wholesale and retail trade	77 445	3,5%	121 027	6,5%
Transport and storage	92 659	4,2%	37 314	2,0%
Real estate activities	81 940	3,7%	91 055	4,9%
Information and communication	7 895	0,4%	2 677	0,1%
Other services	295 361	13,4%	160 772	8,7%
Total gross Loans and Finance Lease	2 209 256	100%	1 858 291	100%

NOTE 7 RISK GROUP

Risk Group	BNP Paribas Notation	30.09.2022		30.09.2021	
		Loans & Finance Lease	Doubtful	Loans & Finance Lease	Doubtful
Strong	Ratings 4 - 5+	694 071	0	555 830	0
Good	Ratings 5 - 7+	1 317 170	0	1 232 101	0
Average	Ratings 7- 8+	60 858	0	41 743	0
Weak	Ratings 8 - 10	30 568	0	902	0
Default	Ratings 11 -12	106 588	107 658	27 715	36 976
Total gross Loans and Finance Lease		2 209 256	107 658	1 858 291	36 976

Risk Group in %	BNP Paribas Notation	30.09.2022		30.09.2021	
		Loans & Finance Lease	Doubtful in %	Loans & Finance Lease	Doubtful in %
Strong	Ratings 4 - 5+	31,42 %	0,00 %	29,91 %	0,00 %
Good	Ratings 5 - 7+	59,62 %	0,00 %	66,30 %	0,00 %
Average	Ratings 7- 8+	2,75 %	0,00 %	2,25 %	0,00 %
Weak	Ratings 8 - 10	1,38 %	0,00 %	0,05 %	0,00 %
Default	Ratings 11 -12	4,82 %	4,87 %	1,49 %	1,99 %
Total gross Loans and Finance Lease		100,00 %	4,87 %	100,00 %	1,99 %

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 September of 2022, the book value of commitments with arrears over 90 days amounted to NOK 107.658 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 30 September 2022 is divided into sectors (industry) for estimating the loss ratio. The estimate is based on historical experience with the individual industry:

	30.09.2022			30.09.2021		
	% Provision	Portfolio	in %	% Provision	Portfolio	in %
Agriculture	0,08 %	943 301	42,7 %	0,04 %	969 741	52,2 %
Contractor	0,28 %	621 307	28,1 %	0,14 %	405 854	21,8 %
Other industries	0,08 %	644 648	29,2 %	0,04 %	482 695	26,0 %
Total Portfolio		2 209 256	100 %		1 858 291	100 %

"As shown in the table above, a large part of BNP Paribas Leasing Solutions AS's portfolio as of 30 September 2022 is contracts to Agriculture and forestry (approx. 42,7%). Customers belonging 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 (29,2%). Furthermore, approximately 28,1% 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 30 September amounts to NOK 10.931 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	11,26	11,26		0
Transfer from stage 1 to stage 3	-37,22		37,22	0
Transfer from stage 2 to stage 3		-48	48	0
Transfer from stage 3 to stage 2		0	0	0
Transfer from stage 3 to stage 1	463		-463	0
Transfer from stage 2 to stage 1	73	-73		0
Financial assets deducted during the period				0
New financial assets issued or acquired	116	45	6 040	6 202
Modification of contractual cash flows from financial assets that have not been derecognised	-494	-8	-2 512	-3 014
Provision for losses 30.09.22	1 515	73	10 931	12 520

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 30 September 2022 amounts to 10,9 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.

Financial assets deducted during the period

Shows the effect of access contracts that have been terminated during 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 end of the period 30.09.2022, 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

	30.09.2022	30.09.2021
Interest and similar income from Loans to and receivables from credit institutions	0	0
Interest and similar costs on debt to credit institutions	31 644	13 927
Management fees	6 485	5 659
Rent for group companies	1 793	1 534
Loans and advances to credit institutions	134 113	67 241
Loans from credit institutions with agreed maturity	-2 143 396	-1 690 346
Accrued expenses and received unearned income	0	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

	30.09.2022	30.09.2021
Loans from group companies	2 143 396	1 690 346
Average interest rate	3,50 %	1,32 %

Change in loans from credit institutions during the financial year

Loans from credit institutions 01.01.	1 742 468	1 361 016
Installments Reimbursed	-452 716	-358 871
New loans	850 000	687 892
Increase in accrued interest	3 644	309
Loans from credit institutions 30.06	2 143 396	1 690 346

NOTE 11 SPECIFICATION OF OTHER RECEIVABLES

	30.09.2022	30.09.2021
Prepaid costs	650	663
Refund VAT	6 988	13 272
Refund Tax	49	6 662
Other accruals	103 972	39
Total other receivables	111 659	20 637

NOTE 12 CAPITAL ADEQUACY

	30.09.2022	30.09.2021
OWN FUNDS	251 202	237 344
TIER 1 CAPITAL	251 202	237 344
COMMON EQUITY TIER 1 CAPITAL	251 202	237 344
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	140 929
Adjustments to CET1 due to prudential filters	-10	-10
Other intangible assets	-4 772	-3 575
Total Risk Exposure Amount	1 657 939	1 419 616
Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries	1 519 164	1 291 477
Institutions	32 214	20 004
Corporates	258 922	244 438
Retail	1 051 867	874 365
Exposures in default	55 847	31 643
Other items	120 315	121 026
Total Risk Exposure for Operational Risk	138 775	128 139
OpR Basic indicator Approach (BIA)	138 775	128 139
Overall capital requirement ratio (OCR)	15,15 %	16,72 %
CET1 Capital ratio	15,15 %	16,72 %
T1 Capital ratio	15,15 %	16,72 %
Unweighted tier 1 capital	10,35 %	11,71 %

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 13 PAYROLL EXPENSES AND REMUNERATION

Payroll Expenses	30.09.2022	30.09.2021
Salaries/wages	21 544	17 832
Social security fees	3 784	2 965
Pension expenses	2 345	1 816
Other remuneration	2 176	2 475
Total Payroll, fees and other staff costs	29 848	25 087

	30.09.2022	30.09.2021
Number of employees	37	33
Number of Full Time Equivalent	37,00	33,00

NOTE 14 RESTRICTED BANK DEPOSITS

As requested, one bank account account is tied up to cover the tax deductions.
The curent balance is KNOK 1.009.

NOTE 15 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 16 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 17 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:

	30.09.2022	30.09.2021
Open Balance	56 129	51 153
Flow of the year	7 565	4 702
Closing Balance	63 694	55 855

Deferred tax has been set aside on the amounts.

NOTE 18 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 30 September 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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