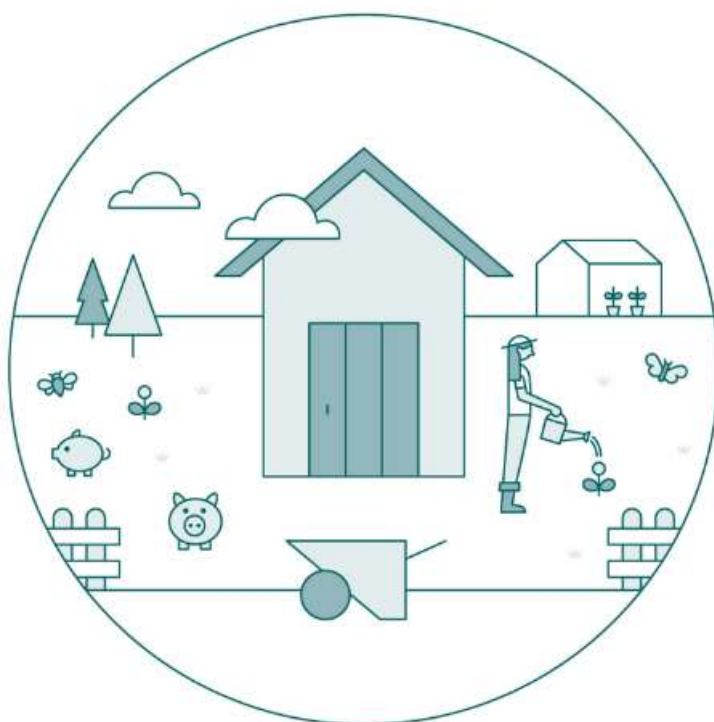


Interim
report
Q4 2018



About BRABank ASA

BRABank is a Norwegian consumer bank with business activities in Norway and Sweden. The bank operates on a banking license issued by The Norwegian Ministry of Finance on May 7, 2018. Late June 2018, BRABank opened for business in Norway. The bank's activities in Sweden are organised as a cross-border operation with all bank-related activities run from the office in Oslo.

BRABank's ownership structure, IT solutions and competence amongst key employees are the main elements behind the ambition of becoming a "Travel and Retail Bank". A scalable IT-system, supplemented by user centric digital design, facilitates product and geographical expansion as well as high quality customer experiences.

Initially, BRABank has established itself on the Norwegian market with a consumer loan product, distributed through brokers, and a savings product. In Q4 BRABank launched the BRA Mastercard in Sweden, in cooperation with Braathens Regional Airlines. Consumer loans in Sweden will be launched Q1 2019 and a savings account product will be launched in Sweden in Q2 2019.

The regulatory framework in our current markets, particularly in Norway, is undergoing changes. From the start of business, BRABank's credit policy has been adapted to the existing guidelines from the Norwegian FSA.

BRABank is a member of the Norwegian Banks' Guarantee Fund, which secures all deposits from Norwegian customers up to 2 MNOK and 100 TEUR from Swedish customers. The BRABank share was listed at Merkur Market at Oslo Stock Exchange on August 29, 2018.

At the end of Q4 2018, the bank employed 10 FTE at the office at Skøyen, Oslo. The limited number of employees is made possible by extensive use of outsourcing partners in the areas of accounting, IT, marketing, credit vetting and customer service.

Braganza AB is the major shareholder in BRABank ASA, holding 19,38% of the outstanding shares.

Highlights in the quarter

Q4 2018 was the second quarter of operation for BRABank. BRABank launched its Norwegian consumer loans and deposit products in Q3 and continued the product development and roll-out in Q4 2018.

- Launch of BRA Mastercard in Sweden
- Completion of the core banking platform in both Norway and Sweden
- Implementing one additional loan broker, Centum Finans, and preparing to implement additional 3-4 brokers in Q1 2019
- Preparing for launch of consumer lending and deposits in Sweden

Key figures

(NOK million)	Q4 2018
Net loans	97.4
Net interest income	2.5
Operating costs	(17.8)
Profit (loss) b. tax	(20.7)

Operational statement

Focus on operational stability and efficiency continued in Q4. Continued higher operational performances enabled us to implement leading player, Centum, as additional agent. This latest addition to the existing four brokers was a major

contributor to the increase in sales of new loans in Norway by 71%, in line with the bank's projections.

The implementation of Centum also attracted customers of a higher credit quality to the bank. To further improve the credit portfolio, the bank cancelled the cooperation with one of the first implemented agents. To attract a higher ratio of customers looking to refinance existing debt, changes were made to the pricing matrix. The first analysis of these changes is positive as evidenced by higher average loan tickets than in the previous quarter.

Final system development and testing of BRA Mastercard was finalized and the product was launched to the members of BRA Vänner mid-November. Throughout the early launch phase of the card the bank, in close cooperation with BRA, has tested various recruitment channels and communication elements. Based on information from Google Analytics and other sources, steps have been taken to optimize the customer onboarding process and increase the conversion rate.

Recruitment to BRA Vänner was lower than expected in the quarter, and steps were taken to adjust the marketing mix, increase exposure to the BRA customers and personalize the communication to the various target groups.

Preparations for the launch of consumer loans in Sweden were intensified in Q4. A total number of eight brokers have been contracted and will gradually be implemented starting mid-February.

Product launch plan

	Norway	Sweden
Consumer loans	Q3 2018	Q1 2019
BRA Mastercard	-	Q4 2018
Savings account	Q3 2018	Q2 2019
Checkout finance	Q4 2019	2020

Financial Review

BRABank commenced banking operations late June 2018 and has since the start applied the Simplified IFRS reporting standards. For reference and interpretation of these standards, the IFRS principles and standards were fully accounted for in the previous quarterly report (Q3 2018).

Q4 2018 loan sales amounted to NOK 65 million (Q3 38 million), leaving a net loan balance of NOK 97.4 million (Q3 35.5 million) at end of quarter. Credit cards issuing was launched in Sweden late November. Credit card balances at end of quarter amount to SEK 3 million. Customer deposits amounted to NOK 51.2 million (Q3 8.6 million) at end of quarter.

Liquid assets at end of quarter consisted of deposits with banks (NOK 24 million) and securities (NOK 151 million). Liquid assets corresponded to 53 % of total assets.

Net interest income amounted to NOK 1.9 million (Q3 0.9 million), while net commissions and fees amounted to NOK -0.5 million (Q3 -0.2 million). Net yield for securities amounted to NOK 0.3 million (Q3 0.6 million). Operating costs

amounted to NOK 17.8 million (Q3 13.1 million).

Gross defaulted loans (stage 2 + stage 3) at the end of Q4 amounted to NOK 10 million (Q3 1.1 million). No loans have yet been written off as final loss by end of the quarter. Loan impairments amounted to NOK 4.7 million (Q3 1.3 million). With almost no historical data to support expected credit losses (ECL) in the portfolio, the bank has applied original credit scoring values, benchmark data and early-stage customer behaviour data to calculate relevant probability of default (PD) ratios and loss given default (LGD) ratios.

Result after tax is a deficit of NOK 20.7 million (Q3 13.1 million). Total assets amounted to NOK 326 million (Q3 306 million). Total equity amounted to NOK 261 million (Q3 282 million). Total capital ratio, as well as CET1 ratio, was 131.4 % (Q3 179.6 %). The bank targets a CET1 ratio above 18.0 % and a total capital ratio of 21.5 %.

Outlook

The 12th of February 2018 the Norwegian ministry of Finance announced that the FSA guidelines for unsecured consumer lending in Norway now have become legal regulations. All banks must comply with the new regulations by May 15, 2018. BRABank, however, is already compliant with these regulations. Going forward, the bank will increase its consumer loan volumes by implementing more and bigger agents, while continuing to follow a cautious credit policy.

BRA Mastercard is still in an early phase of introduction. Increased exposure in the communication channels controlled by Braathens Regional Airlines, digital marketing through retargeting on social media and a revised communication concept are concrete actions to be implemented. In addition, the bank will also conduct a test phase of face-to-face marketing at Bromma airport.

Based on our operational experience with consumer loans in Norway, coupled with a strong distribution network from the start, the bank is positive to the launch of consumer loans in Sweden. Early feedback from Swedish agents indicate a well-functioning IT set-up making the application process customer and agent friendly.

Friday 8th of February 2019 it was announced that the Board of Directors of Monobank ASA and the Board of Directors of BRABank ASA have signed an agreement to merge the two banks into one, with Monobank ASA as the acquiring entity. Six days later a merger plan was approved and signed by the two Boards of Directors. The proposal will be presented to the shareholders of both banks by the end of March 2019. An application to merge the two banks will be filed with the Norwegian FSA. Until such an application is approved it is "business as usual" for both banks, with no form of cooperation between the two. This quarterly statement is based on a going concern assumption for BRABank ASA as a standalone enterprise.

Financial Statements

Statement of profit and loss

(Amount in NOK '000)	Note	Q4 2018	Q4 2017	YTD 31.12.18	YTD 31.12.17
Interest income, effective interest method		2 060	3	2 997	3
Other interest income		0	-	0	-
Interest expenses, effective interest method		-162	-27	-198	-116
Other interest expense		-	-	-229	-
Net interest income	7	1 898	-24	2 570	-113
Commissions and fee income		30	-	34	-
Commissions and fees expense		-512	-5	-752	-6
Net commissions and fees	7	-482	-5	-718	-6
Net gains/losses (-) on financial instruments at fair value		342	-	905	-
Salary and other personnel expenses		-4 441	-1 481	-13 318	-3 404
General administrative expenses	8	-5 702	-1 507	-12 338	-1 670
Total salary and administrative expenses		-10 143	-2 989	-25 656	-5 075
Depreciation of assets		-3 601	-	-6 450	-
Other expenses	8	-4 030	-2 037	-12 316	-4 029
Total operating expenses excl. impairment losses		-17 774	-5 026	-44 422	-9 104
Impairment losses	2	-4 708	-	-6 048	-
Profit before tax		-20 724	-5 054	-47 713	-9 223
Tax expenses		-	-	-	-
Profit for the period		-20 724	-5 054	-47 713	-9 223
Earnings per share (NOK)		-1,34	-2,54	-3,09	-4,64
Diluted earnings per share (NOK)		-1,21	-2,54	-2,79	-4,64
Statement of comprehensive income					
Profit for the period		-20 724	-5 054	-47 713	-9 223
Other comprehensive income, net of tax		-	-	-	-
Comprehensive income for the period		-20 724	-5 054	-47 713	-9 223
<i>Income/Total assets (annualised)</i>		-25 %	-1231 %	-15 %	-94 %

Balance sheet

(NOK 1.000)	Note	31.12.2018	31.12.2017
Assets			
Deposits with credit institutions	3	34 877	5 845
Net loans to customers	1,2	97 413	-
Securities	1	152 047	-
Intangible assets		38 312	-
Other receivables	6	3 994	3 990
Total assets		326 642	9 835
Equity and liabilities			
Deposits from customers	4	51 220	-
Other liabilities	6	14 212	1 897
Total liabilities		65 432	1 897
Share capital		100 434	199
Share premium reserve		217 782	17 401
Other paid-in equity		369	-
Retained earnings		-57 375	-9 662
Total equity		261 210	7 938
Total equity and liabilities		326 642	9 835

Oslo, 14 February 2019

Board of Directors, BRABank ASA

Statement of cash flows

<i>(Amounts in NOK '000)</i>	Q4 2018	Q4 2017	31.12.2018	31.12.2017
Cash flow from operating activities				
Pre-tax operating profit	-20 724	-5 054	-47 713	-9 223
Taxes	-	-	-	-
Ordinary depreciation	3 601	-	6 450	-
Change in loans	-63 098	-	-99 928	-
Change in deposits from customers	42 619	-	51 220	-
Change in securities	28 753	-	-152 952	-
Change in accruals	6 807	-2 819	16 123	-2 093
Net cash flow from operating activities	-2 042	-7 872	-226 799	-11 316
Cash flow from investing activities				
Payment for acquisition of intangible assets	-3 763	-	-44 762	-
Net cash flow used in investing activities	-3 763	-	-44 762	-
Cash flows from financing activities				
Proceeds from short-term debt	-	-5 000	-	-
Repayment of short-term debt	-	-400	-	-400
Paid-in share capital and share premium	-	17 500	300 616	17 500
Net cash flow from financing activities	-	12 100	300 616	17 100
Net cash flow for the period	-5 805	4 228	29 055	5 784
Cash and cash equivalents at the start of the period	40 706	1 617	5 845	61
Cash and cash equivalents at the end of the period	34 900	5 845	34 900	5 845

Statement of changes in equity

<i>(Amounts in NOK '000)</i>	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity as at 31.12.2017	199	17 401	-	-9 662	7 938
Share capital increase	66	12 434	-	-	12 500
Profit after tax	-	-	-	-17 091	-17 091
Equity as at 31.03.2018	264	29 836	-	-26 753	3 347
Share capital increase	100 170	187 946	-	-	288 116
Profit after tax	-	-	-	3 234	3 234
Equity as at 30.06.2018	100 434	217 782	-	-23 519	294 697
Changes in equity due to share options programme	-	-	246	-	246
Profit after tax	-	-	-	-13 132	-13 132
Equity as at 30.09.2018	100 434	217 782	246	-36 651	281 811
Changes in equity due to share options programme	-	-	123	-	123
Profit after tax	-	-	-	-20 724	-20 724
Equity as at 31.12.2018	100 434	217 782	369	-57 375	261 210

Notes

Note 1 – Financial instruments

Financial instruments at fair value

According to IFRS7 financial instruments at fair value should be measured at different levels:

Level 1: Financial instruments in level 1 are determined based on quoted prices in active markets for identical financial instruments available on the balance sheet date.

Level 2: Financial instruments in level 2 are determined based on inputs other than quoted prices, but where prices are observable either directly or indirectly. These include quoted prices in markets that are not active.

Level 3: When valuation cannot be determined in level 1 or 2, valuation methods based on non-observable market data are used.

Securities	31.12.2018	31.12.2017
Securities - Level 1	150 853	-
Total securities at fair value through profit and loss	150 853	-

The bond portfolio consists solely of shares in Bond Funds, managed by Norwegian asset managers. The portfolio is held for liquidity management purposes, and to satisfy CRD IV requirements regarding liquid assets and minimum Liquidity Coverage Ratio requirement.

Securities measured at fair value	# shares	Cost price	Market value	CRD IV Risk weight
DNB Global Treasury	10 384	10 248	10 027	0 %
DNB Likviditet 20 (IV)	8 053	80 520	80 404	20 %
Alfred Berg OMF Kort Inst.	29 824	30 620	30 123	10 %
Alfred Berg Nordisk Likviditet Pluss	301 842	30 189	30 299	100 %
Total securities at fair value through profit and loss		151 577	150 853	

Long-term equity shares	31.12.2018	31.12.2017
Shares in SDC A/S, Denmark - Level 3	1 194	-
Total shares at fair value through profit and loss	1 194	-

Financial instruments at amortised cost

Financial instruments at amortised cost are valued at originally determined cash flows, adjusted for any impairment losses.

Financial assets at amortised cost	31.12.2018	31.12.2017
Loans and deposits with credit institutions	34 877	5 845
Net loans to customers	97 413	-
Total financial assets at amortised cost	132 290	5 845
Deposits from customers	51 220	-
Total financial liabilities at amortised cost	51 220	-

Note 2 – Loans to customers

Loans to customers at EOP consists of unsecured consumer lending to household customers in Norway, as well as credit card lending to consumers in Sweden.

Consumer loans: Loan amount NOK 20.000 - NOK 500.000. Maximum tenure is five years. Pricing is risk based, with a minimum interest of 7.95 % and a maximum of 19.95 %.

Credit card lending carries a maximum credit limit of SEK 50.000. Interest rate is fixed at 19,90 %. At end of quarter the credit card portfolio is not considered to be a significant part of the loan book.

Loans to customers (NOK '000)	31.12.2018	31.12.2017
Loan balance, unsecured consumer lending	96 917	-
Amortised loan broker commission	3 494	-
Gross loans, unsecured consumer lending	100 411	-
Gross loans, credit cards	3 011	-
Gross lending	103 422	-
Impairment of loans	(6 009)	-
Net loans to customers	97 413	-

Loan ageing at 31.12.2018	NOK '000	# accounts
Not Due	80 806	630
Past due 30 days	9 257	83
Past due 60 days	4 259	40
Past due 90 days +	5 606	49
Total loans, excl. amortised loan broker commissions	99 928	802

Stage analysis

Stage 1: A new credit exposure is Initially recognised in Stage 1. If there is no significant increase in credit risk at next recognition, the exposure stays in Stage 1. The applied initial PD ratio for a Stage 1 credit shall reflect the probability of default within the next 12 months. The initial (12 months') PD is produced by the scorecard provided by Bisnode, reflecting large quantities of observed relevant default data over many years, at the time of on-boarding.

Stage 2: If there is a significant increase in credit risk since previous reporting period the exposure will be re-classed to Stage 2. Back-stop for Stage 2 assessment is the second reminder, which is presented 42 days past due. The applied PD ratio for Stage 2 exposures shall reflect the probability of default over the full lifetime of the exposure. The full exposures move back from stage 2 to stage 1 once they no longer meet the criteria for a significant increase in credit risk.

Stage 3:

If credit risk deteriorates further and the financial instrument is assessed to be credit-impaired, the financial instrument is moved to Stage 3. Back-stop for Stage 3 exposures is unpaid 90 days past due. The applied PD ratio for Stage 3 exposures shall reflect the probability of default over the full lifetime of the exposure. If there is no evidence supporting that the PD should be lower, the applied lifetime PD for Stage 3 exposures is 1 (100 %).

Gross loans and ECL per stage at 31.12.2018	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 30.09.18	35 912	58	860	36 830
Originated	52 920	3 506	6 672	63 098
Gross carrying amount at 31.12.18	88 832	3 563	7 532	99 928
ECL as at 30.09.2018	473	1	860	1 334
Originated	1 636	811	2 228	4 675
ECL as at 31.12.2018	2 109	812	3 088	6 009
Net carrying amount	86 723	2 752	4 444	93 919
Provision coverage ratio	2,4 %	22,8 %	41,0 %	7,4 %

Geographical distribution of loans

Region/county	Gross lending	ECL	Net lending
Akershus	11 456	-671	10 785
Aust-Agder	1 007	-90	917
Buskerud	3 948	-462	3 486
Finnmark	2 372	-91	2 281
Hedmark	4 001	-196	3 805
Hordaland	6 414	-564	5 850
Møre og Romsdal	3 251	-165	3 087
Nordland	3 033	-289	2 743
Oppland	2 380	-213	2 167
Oslo	10 742	-683	10 060
Rogaland	5 234	-374	4 860
Sogn og fjordane	591	-116	475
Telemark	2 850	-158	2 692
Troms Romsa	2 501	-152	2 350
Trøndelag	5 174	-194	4 980
Vest-Agder	1 360	-83	1 277
Vestfold	3 817	-189	3 628
Østfold	5 481	-630	4 850
Sweden	3 011	-44	2 967
Undistributed *)	21 305	-644	20 661
Total loans	99 929	-6 009	93 919

*) Demographic coding and risk class for new loans are added to database after end of month.

Note 3 – Deposits with credit institutions

<i>(Amounts in NOK '000)</i>	31.12.2018	31.12.2017
Non-restricted deposits	23 813	5 589
Restricted tax withholding funds	441	256
Other restricted funds	10 647	-
Deposits with credit institutions	34 900	5 845

Note 4 – Deposits from customers

Deposits from household customers are regular savings accounts, with variable interest and unrestricted access to withdrawal. Deposits up to NOK 2 million are guaranteed by "Norwegian Banks' Guarantee Fund". Besides equity, deposits from household customers is currently the most important funding source of the bank.

The fee for participating in the deposit guarantee scheme was paid in Q3 2018 with an amount of NOK 229.000. The amount is accounted as interest costs.

	31.12.2018	30.09.2018	31.12.2017
Deposit interest rate at end of quarter	1,98 %	1,75 %	N.A.
Number of deposit accounts EOQ	95	26	-
Total deposit amount in NOK	51 220 242	8 621 896	-
Average deposit amount in NOK	539 160	331 611	N.A.

Note 5 – Capital adequacy

<i>(Amounts in NOK '000)</i>	31.12.2018	31.12.2017
Share capital	100 434	
Share premium	217 782	
Other paid-in equity	369	
Retained earnings	-57 375	
Deductions of intangible assets	-38 312	
Common equity Tier 1 capital	222 899	
Additional Tier 1 capital	0	
Tier 1 capital	222 899	
Subordinated loans	0	
Tier 2 capital	222 899	

Capital requirements	31.12.2018	31.12.2017
<i>(Amounts in NOK '000)</i>		
Institutions	6 976	
Equity instruments	1 163	
Collective investments undertakings (CIU)	49 392	
Other items	106 865	
Operational risk	5 170	
Total risk-weighted assets	169 565	

Core equity tier 1 capital ratio	131,5 %	N.A.
Tier 1 capital ratio	131,5 %	N.A.
Capital ratio	131,5 %	N.A.

LCR (Liquidity Coverage Ratio) is 464 % and NSFR (Net stable funding ratio) is 211 % as at 31.12.2018.

Note 6 – Other assets and other liabilities

<i>(Amounts in NOK '000)</i>	31.12.2018	31.12.2017
Prepaid expenses	3 984	3 895
Other short-term assets	10	95
Total other assets	3 994	3 990

<i>(Amounts in NOK '000)</i>	31.12.2018	31.12.2017
Payables to suppliers	5 969	939
Holiday allowance	929	332
Public taxes	1 774	419
Other accrued expenses	5 540	206
Total other liabilities	14 212	1 897

Note 7 – Net interest and fees

<i>(Amounts in NOK '000)</i>	Q4 2018	Q4 2017	YTD 31.12.18	YTD 31.12.17
Interest income from loans to and deposits with credit institutions	50	3	50	3
Interest income from loans to customers	2 123	-	2 573	-
Loan arrangement fees and term fees	492	-	979	-
Interest income, effective interest method	2 665	3	3 602	3
Interest expense from deposits from customers	135	-	156	-
Short-term liquidity loan	27	27	42	116
Interest expense, effective interest method	162	27	198	116
Fee to Norwegian Banks' Guarantee Fund	-	-	229	-
Other interest expenses	-	-	229	-
Interest expenses	162	27	427	116
Net interest income	2 503	-24	3 175	-113
Fee income	30	-	34	-
Total commission and fee income	30	-	34	-
Loan broker commissions	443	-	606	-
Royalty and reward paid to Braathens Regional Airlines	586	-	586	-
Other expenses commissions and fees	89	5	166	6
Total expenses commissions and fees	1 118	5	1 357	6
Net commissions and fees	-1 087	-5	-1 323	-6

Note 8 – Expenses

<i>(Amounts in NOK '000)</i>	Q4 2018	Q4 2017	YTD 31.12.18	YTD 31.12.17
Sales and marketing	1 579	1	4 004	10
IT operations	2 666	1 421	3 111	1 574
Rental of premises	267	79	875	79
Insurance	9	-	60	-
Office expenses	41	6	222	7
Other administrative expenses	1 141	-	4 065	-
Total general administrative expenses	5 702	1 507	12 338	1 670
External services fees	3 592	1 710	10 939	3 681
Currency gain/loss (-) on currency transactions	40	-	88	-
Other operating expenses	168	284	625	284
Auditor	229	42	665	64
Total other expenses	4 030	2 037	12 316	4 029

Note 9 – Related parties

The bank has only one related party at the end of 2018; Braathens Regional Airlines AB ("BRA"). This company is fully owned by Braganza AB, which hold 19.38 % of the shares of BRABank ASA. The nature of the relation with BRA is a cooperation agreement to issue co-branded loyalty/credit cards to the customers of the airline. The bank pays a royalty fee of 0.7% of interest bearing balances to the airline, as well as a SEK 250 reward per BRA customer that signs up for a credit card with the bank. Transactions between the parties will be part of daily operations and at arms length prices.

Transactions (NOK '000):

Counterpart	Period	Sales to related party	Purchase from related party	Amount
Braathens Regional Airlines AB	Nov-Dec 2018	-	Royalty and reward	586

Transactions with related parties included in the balance sheet (NOK '000)

	31.12.2018	31.12.2017
Debt to related parties	445	-

Note 10 – Share owners

Face value of the company shares is NOK 6,50. All shares have the same share class and voting rights. On 23-Feb-2018, 1,500,000 independent subscription rights [warrants] were issued to the existing shareholders of the company. The rights are freely tradable. Subscription can be exercised 1-Mar-2021, 1-Mar-2022 and 23-Feb-2023. The BoD can decide to accept exercise of subscription rights at other dates, but no later than 23-Feb-2023. Subscription price is set at NOK 23,50 + 5% step-up per year proceeding 23-Feb-2018.

May 2018 the company established a three-year stock option programme for the management team. Strike price of the options are based on the planned share issue price (NOK 23,50) as stated in the IPO and the Black and Scholes's option pricing model. Strike price is stepped up by 5 % yearly. First possible exercise date in March-2019.

Top 20 shareholders

Investor	Country	Number of shares	Ownership	Warrants
Braganza AB	Sweden	2 994 533	19,38 %	901 714
Thon Holding AS	Norway	1 543 598	9,99 %	
Westindia AB	Sweden	1 543 598	9,99 %	
Netrom AS	Norway	1 219 403	7,89 %	
Goosacker Invest AB	Sweden	550 000	3,56 %	
Allba Holding	Sweden	500 000	3,24 %	
MP Pensjon AS	Norway	476 983	3,09 %	
PB Banking AS	Norway	475 096	3,07 %	257 390
Must Invest AS	Norway	425 531	2,75 %	
Wenaas Capital	Norway	425 531	2,75 %	
Varner Invest AS	Norway	425 531	2,75 %	
JCE Group	Sweden	425 531	2,75 %	
Hjellegjerde Invest AS	Norway	250 000	1,62 %	
OG Invest AS	Norway	215 000	1,39 %	
JJ Advokat AB	Sweden	212 765	1,38 %	
Provobis Invest AB	Sweden	215 000	1,39 %	
EMT Invest	Norway	193 670	1,25 %	
Halfdan Holme AS	Norway	189 125	1,22 %	
Mellem Nes Invest AS	Norway	170 212	1,10 %	
Steian Invest AS	Norway	163 656	1,06 %	67 912
Total TOP 20		12 614 763	81,64 %	1 227 016
Other shareholders		2 836 669	18,36 %	272 984
Total		15 451 432	100,00 %	1 500 000

Of which:

Held by management team and BoD of BRABank:	322 134	2,08 %	4,51 %
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Shares & options held by management or members of the BoD at 31.12.2018

Name	Title/role	# shares	# options
Morten Grusd	CEO	144 210	32 604
Kjersti Præsttun Ruben	CRO	10 000	21 170
Jamal Hussain	CCrO	5 320	18 085
Karl-Richard Floer	COO	20 000	27 170
Marius Hansen Brislöv	CCO	2 484	23 404
Sven Arnesen	CFO	55 000	27 567
Geir Stormorken	BoD chair	53 200	
Kristin Krohn-Devold	BoD mbr	5 320	
Tom Høiberg	BoD mbr	26 600	
Total		322 134	150 000



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