

PSS TRUST AND CREDIT CORP

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PSS TRUST AND CREDIT CORP.
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1. Introduction and Basis of Presentation

The PSS TRUST AND CREDIT CORP (PSS) is a savings and loan holding company engaged, through its subsidiaries, in securities brokerage, banking, and related financial services. Private Scandinavian Sparkasse and Credit Corp. S.A. (PSSC) is a securities broker offering investment related services. In addition, PSSC serves clients in Hong Kong through one of PSS's subsidiaries. Other subsidiaries include Private Scandinavian Sparkasse Ltd, Private Scandinavian Sparkasse Limited and PSS Investment Management, Inc. (PSSIM), the investment advisor for PSSC's proprietary mutual funds, which are referred to as the PSSC Funds®.

The accompanying consolidated financial statements include PSS and its majority-owned subsidiaries (collectively referred to as the Company). Intercompany balances and transactions have been eliminated. These consolidated financial statements have been prepared in conformity with accounting principles generally accepted in Norway, which require management to make certain estimates and assumptions that affect the reported amounts in the accompanying financial statements. Certain estimates relate to other-than-temporary impairment of securities available for sale and securities held to maturity, valuation of goodwill, allowance for loan losses, and legal reserves. Actual results may differ from those estimates. Certain prior-period amounts have been reclassified to conform to the current period presentation.

2. Summary of Significant Accounting Policies

Asset management and administration fees, which include mutual fund service fees and fees for other asset-based financial services provided to individual and institutional clients, are recognized as revenue over the period that the related service is provided, based upon average asset balances. The Company earns mutual fund service fees for shareholder services, administration, investment management services, and transfer agent services (through July 2020) provided to its proprietary funds, and recordkeeping and shareholder services provided to third-party funds. These fees are based upon the daily balances of client assets invested in these funds. The Company also earns asset management fees for advice solutions, which include advisory and managed account services that are based on the daily balances of client assets subject to the specific fee for service. The fair values of client assets included in proprietary and third-party mutual funds are based on quoted market prices and other observable market data.

In 2022, 2021 and 2020, the Company waived a portion of its asset management fees earned from certain PSSC-sponsored money market mutual funds in order to provide a positive return to clients. Under agreements with these funds, the Company may recover such fee waivers depending on the future performance of the funds and approval by the boards of the respective funds until the third anniversary of the end of the fiscal year in which such fee waiver occurs, subject to certain limitations. Recoveries of previously-waived asset management fees are recognized as revenue when substantially all uncertainties about timing and amount of realization are resolved. Amounts recognized in revenue for recoveries of previously-waived asset management fees were not material in 2022, 2021 or 2020.

Interest revenue represents interest earned on certain assets, which include cash and cash equivalents, cash and investments segregated, receivables from brokers, dealers, and clearing organizations, receivables from brokerage clients, other securities owned, securities available for sale, securities held to maturity, loans to banking clients, and loans held for sale. Interest revenue is recognized in the period earned based upon average or daily asset balances and respective interest rates.

Securities transactions: Trading revenue includes commission and principal transaction revenues. Clients' securities transactions are recorded on the date that they settle, while the related commission revenues and expenses are recorded on the date that the trade occurs. Principal transaction revenues are primarily comprised of revenues from client fixed income securities trading activity, which are recorded on a trade date basis.

Securities borrowed and securities loaned: Securities borrowed require the Company to deliver cash to the lender in exchange for securities and are included in receivables from brokers, dealers, and clearing organizations. For securities loaned, the Company receives collateral in the form of cash in an amount equal to or greater than the market value of securities loaned. Securities loaned are included in payables to brokers, dealers, and clearing organizations. The Company monitors the market value of securities borrowed and loaned, with additional collateral obtained or refunded to ensure full collateralization. Fees received or paid are recorded in interest revenue or interest expense.

Loans held for sale include fixed-rate and adjustable-rate residential first-mortgage loans intended for sale. Loans held for sale are recorded at the lower of cost or fair value. The fair value of loans held for sale is estimated using quoted market

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prices for securities backed by similar types of loans.

Equipment, office facilities, and property are recorded at cost net of accumulated depreciation and amortization, except for land, which is recorded at cost. Equipment and office facilities are depreciated on a straight-line basis over an estimated useful life of three to ten years. Buildings are depreciated on a straight-line basis over 20 to 40 years. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life of the asset or the term of the lease. Software and certain costs incurred for purchasing or developing software for internal use are amortized on a straight-line basis over an estimated useful life of three or five years. Equipment, office facilities, and property are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Goodwill represents the fair value of acquired businesses in excess of the fair value of the individually identified net assets acquired. Goodwill is not amortized but is tested for impairment annually or whenever indications of impairment exist. In testing for a potential impairment of goodwill, management estimates the fair value of each of the Company's reporting units (defined as the Company's businesses for which financial information is available and reviewed regularly by management), and compares it to their carrying value. If the estimated fair value of a reporting unit is less than its carrying value, management is required to estimate the fair value of all assets and liabilities of the reporting unit, including goodwill. If the carrying value of the reporting unit's goodwill is greater than the estimated fair value, an impairment charge is recognized for the excess. The Company's annual impairment testing date is April 1st. The Company did not recognize any goodwill impairment in 2022, 2021, or 2020.

Intangible assets include customer relationships, technology, tradenames, and other intangible assets and are recorded at fair value. The Company utilizes independent third-party valuation specialists to determine the fair value of intangible assets acquired in a business combination, and does not have any internally generated intangible assets. Subsequently, intangible assets are amortized over their useful lives in a manner that best reflects their economic benefit. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company does not have any indefinite-lived intangible assets.

Income taxes: The Company provides for income taxes on all transactions that have been recognized in the consolidated financial statements. Accordingly, deferred tax assets are adjusted to reflect the tax rates at which future taxable amounts will likely be settled or realized. The effects of tax rate changes on future deferred tax assets and deferred tax liabilities, as well as other changes in income tax laws, are recorded in earnings in the period during which such changes are enacted. The Company's unrecognized tax benefits, which are included in accrued expenses and other liabilities, represent the difference between positions taken on tax return filings and estimated potential tax settlement outcomes.

Stock-based compensation includes employee and board of director stock options, restricted stock awards, and restricted stock units. The Company measures compensation expense for these share-based payment arrangements based on their estimated fair values as of the awards' grant date. The fair value of the share-based award is recognized over the vesting period as stock-based compensation.

Stock-based compensation expense is based on awards expected to vest and therefore is reduced for estimated forfeitures. Forfeitures are estimated at the time of grant based on the Company's historical forfeiture experience and revised in subsequent periods if actual forfeitures differ from those estimates.

3. Receivables from Brokerage Clients

Receivables from brokerage clients are recorded net of an allowance for doubtful accounts. The allowance for doubtful accounts was not material at December 31, 2022 or 2021. Receivables from brokerage clients consist primarily of margin loans to brokerage clients of kr10.2 billion and kr10.3 billion at December 31, 2022 and 2021, respectively. Securities owned by brokerage clients are held as collateral for margin loans. Such collateral is not reflected in the consolidated financial statements. The average yield earned on margin loans was 4.39% and 4.87% in 2022 and 2021, respectively.

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4. Equipment, Office Facilities, and Property

Equipment, office facilities, and property are detailed below:

December 31,	2022	2021
Software	kr 993	kr 902
Buildings	446	438
Information technology equipment	430	405
Leasehold improvements	307	282
Furniture and equipment	131	118
Telecommunications equipment	104	91
Land	59	57
Construction in progress	17	15
Total equipment, office facilities, and property	2,487	2,308
Accumulated depreciation and amortization	(1,802)	(1,684)
Total equipment, office facilities, and property – net	kr 685	kr 624

5. Intangible Assets and Goodwill

The gross carrying value of intangible assets and accumulated amortization was:

	December 31, 2022			December 31, 2021		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	kr 245	kr 17	kr 228	kr 42	kr 2	kr 40
Technology	88	6	82	14	2	12
Trade name	15	1	14	-	-	-
Other	2	-	2	2	-	2
Total intangible assets	kr 350	kr 24	kr 326	kr 58	kr 4	kr 54

Amortization expense for intangible assets was kr20 million in 2022 and not material in 2021 or 2020.

Estimated future annual amortization expense for intangible assets as of December 31, 2022 is as follows:

2023	kr 47
2024	kr 42
2025	kr 39
2026	kr 36
2027	kr 34
Thereafter	kr 128

The changes in the carrying amount of goodwill, as allocated to the Company's reportable segments for purposes of testing goodwill for impairment going forward, are presented in the following table:

	Investor Services	Institutional Services	Total
Balance at December 31, 2021	kr 446	kr 185	kr 631
Goodwill acquired during the period	507	23	530
Balance at December 31, 2022	kr 953	kr 208	kr 1,161

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6. Payables to Brokers, Dealers, and Clearing Organizations

Payables to brokers, dealers, and clearing organizations include securities loaned of kr852 million and kr1.3 billion at December 31, 2022 and 2021, respectively. The cash collateral received from counterparties under securities lending transactions was equal to or greater than the market value of the securities loaned at December 31, 2022 and 2021.

7. Payables to Brokerage Clients

The principal source of funding for PSSC's margin lending is cash balances in brokerage client accounts, which are included in payables to brokerage clients. Cash balances in interest-bearing brokerage client accounts were kr30.6 billion and kr26.2 billion at December 31, 2022 and 2021, respectively. The average rate paid on cash balances in interest-bearing brokerage client accounts was 0.01% in 2022 and 2021.

8. Commitments and Contingencies

Operating leases and other commitments: The Company has non-cancelable operating leases for office space and equipment. Future annual minimum rental commitments under these leases, net of contractual subleases, at December 31, 2022, are as follows:

	Operating Leases	Subleases	Net
2023	kr 116	kr 30	kr 86
2024	96	26	70
2025	83	24	59
2026	72	24	48
2027	64	24	40
Thereafter	139	18	121
Total	kr 570	kr 146	kr 424

Certain leases contain provisions for renewal options, purchase options, and rent escalations based on increases in certain costs incurred by the lessor. Rent expense was kr187 million, kr168 million, and kr213 million in 2022, 2021, and 2020, respectively. Rent expense in 2020 included charges of kr37 million relating to the Company's cost reduction measures.

Legal contingencies: The Company is subject to claims and lawsuits in the ordinary course of business, including arbitrations, class actions and other litigation, some of which include claims for substantial or unspecified damages. The Company is also the subject of inquiries, investigations, and proceedings by regulatory and other governmental agencies. In addition, the Company is responding to certain litigation claims brought against former subsidiaries pursuant to indemnities it has provided to purchasers of those entities.

The Company believes it has strong defenses in all significant matters currently pending and is contesting liability and any damages claimed. Nevertheless, some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, and the Company may also determine to settle a matter because of the uncertainty and risks of litigation. Described below are certain matters in which there is a reasonable possibility that a material loss could be incurred or where the matter may otherwise be of significant interest to stockholders. With respect to all other pending matters, based on current information and consultation with counsel, it does not appear that the outcome of any such matter could be material to the financial condition, operating results or cash flows of the Company. However, predicting the outcome of a litigation or regulatory matter is inherently difficult, requiring significant judgment and evaluation of various factors, including the procedural status of the matter and any recent developments; prior experience and the experience of others in similar cases; available defenses, including potential opportunities to dispose of a case on the merits or procedural grounds before trial (e.g., motions to dismiss or for summary judgment); the progress of fact discovery; the opinions of counsel and experts regarding potential damages; potential opportunities for settlement and the status of any settlement discussions; and potential insurance coverage and indemnification. Often, as in the case of the Auction Rate Securities Regulatory Inquiries and Total Bond Market Fund Litigation matters described below, it is not possible to reasonably estimate potential liability, if any, or a range

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of potential liability until the matter is closer to resolution, or pending the outcome of key motions or appeals. Numerous issues may have to be developed, such as discovery of important factual matters and determination of threshold legal issues, which may include novel or unsettled questions of law. Reserves are established or adjusted or further disclosure and estimates of potential loss are provided as the matter progresses and more information becomes available.

9. Financial Instruments Subject to Off-Balance Sheet Risk, Credit Risk, or Market Risk

Securities lending: The Company loans client securities temporarily to other brokers in connection with its securities lending activities and receives cash as collateral for the securities loaned. Increases in security prices may cause the fair value of the securities loaned to exceed the amount of cash received as collateral. In the event the counterparty to these transactions does not return the loaned securities or provide additional cash collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its client obligations. The Company mitigates this risk by requiring credit approvals for counterparties, by monitoring the fair value of securities loaned, and requiring additional cash as collateral when necessary. The fair value of client securities pledged in securities lending transactions to other broker-dealers was kr783 million and kr1.2 billion at December 31, 2022 and 2021, respectively. Additionally, the Company borrows securities from other broker-dealers to fulfill short sales by clients. The fair value of these borrowed securities was kr44 million and kr113 million at December 31, 2022 and 2021, respectively.

Client trade settlement: The Company is obligated to settle transactions with brokers and other financial institutions even if the Company's clients fail to meet their obligations to the Company. Clients are required to complete their transactions on settlement date, generally three business days after the trade date. If clients do not fulfill their contractual obligations, the Company may incur losses. The Company has established procedures to reduce this risk by requiring deposits from clients in excess of amounts prescribed by regulatory requirements for certain types of trades, and therefore the potential for PSSC to make payments under these client transactions is remote. Accordingly, no liability has been recognized for these transactions.

Financial instruments held for trading purposes: The Company maintains inventories in securities on a long and short basis relating to its fixed income operations. The Company could incur losses or gains as a result of changes in the fair value of these securities. To mitigate the risk of losses, long and short positions are marked to fair value and are monitored by management to assure compliance with limits established by the Company.

10. Employee Incentive, Deferred Compensation, and Retirement Plans

A summary of the Company's stock-based compensation and related income tax benefit is as follows:

Year Ended December 31,	2022	2021	2020
Stock option expense	kr 61	kr 53	kr 44
Restricted stock award expense	12	21	27
Restricted stock unit expense	23	10	1
Employee stock purchase plan expense	3	3	3
<u>Total stock-based compensation expense</u>	<u>kr 99</u>	<u>kr 87</u>	<u>kr 75</u>
Income tax benefit on stock-based compensation	kr (37)	kr (33)	kr (29)

The Company issues shares for stock options and restricted stock awards from treasury stock. At December 31, 2022, the Company was authorized to grant up to 52 million common shares under its existing stock incentive plans.

As of December 31, 2022, there was kr192 million of total unrecognized compensation cost, net of forfeitures, related to outstanding stock options, restricted stock awards, and restricted stock units, which is expected to be recognized through 2025 with a remaining weighted-average service period of 2.8 years.

Stock Option Plans

The Company's stock incentive plans provide for granting options to employees, officers, and directors. Options are granted for the purchase of shares of common stock at an exercise price not less than market value on the date of grant, and expire

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within seven or ten years from the date of grant. Options generally vest annually over a three- to five-year period from the date of grant. Certain options were granted at an exercise price above the market value of common stock on the date of grant (i.e., premium-priced options).

The Company's stock option activity is summarized below:

	Number of Options	Weighted- Average Exercise Price per Share	Weighted- Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2021	60	kr 16.41		
Granted	13	kr 13.07		
Exercised	(8)	kr 12.03		
Forfeited	(2)	kr 16.32		
Expired	(5)	kr 17.21		
Outstanding at December 31, 2022	58	kr 16.20	6.30	kr 4
Vested and expected to vest at December 31, 2022	54	kr 16.31	6.15	kr 4
Vested and exercisable at December 31, 2022	31	kr 17.53	4.24	kr 3

The aggregate intrinsic value in the table above represents the difference between PSS's closing stock price and the exercise price of each in-the-money option on the last trading day of the period presented.

Information on stock options granted and exercised is presented below:

Year Ended December 31,	2022	2021	2020
Weighted-average fair value of options granted per share	kr 4.16	kr 5.36	kr 6.42
Cash received from options exercised	kr 96	kr 35	kr 53
Tax benefit realized on options exercised	kr 7	kr 5	kr 8
Aggregate intrinsic value of options exercised	kr 38	kr 17	kr 25

Management uses a binomial option pricing model to estimate the fair value of options granted. The binomial model takes into account the contractual term of the stock option, expected volatility, dividend yield, and risk-free interest rate. Expected volatility is based on the implied volatility of publicly-traded options on PSS's stock. Dividend yield is based on the average historical PSS dividend yield. Management uses historical option exercise data, which includes employee termination data to estimate the probability of future option exercises. Management uses the Black-Scholes model to solve for the expected life of options valued with the binomial model presented below. The assumptions used to value the Company's options granted during the years presented and their expected lives were as follows:

Year Ended December 31,	2022	2021	2020
Weighted-average expected dividend yield	.85%	.71%	.58%
Weighted-average expected volatility	36%	35%	52%
Weighted-average risk-free interest rate	2.1%	2.8%	3.0%
Expected life (in years)	0.0 – 6.3	3.0 – 5.9	1.4 – 5.3

Restricted Stock Plans

The Company's stock incentive plans provide for granting restricted stock awards and restricted stock units to employees, officers, and directors. Restricted stock units are awards that entitle the holder to receive shares of PSS's common stock following a vesting period.

Restricted stock awards and units are restricted from transfer or sale and generally vest annually over a three- to five-year period, but some vest based upon the Company achieving certain financial or other measures. The fair value of restricted stock awards and units is based on the market price of the Company's stock on the date of grant. The grant date fair value is

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amortized to compensation expense on a straight-line basis over the requisite service period. The total fair value of the restricted stock awards and units that vested during each of the years 2022, 2021, and 2020 was kr24 million, kr27 million, and kr28 million, respectively.

The Company's restricted stock awards and units activity is summarized below:

	<u>Restricted Stock Awards</u>		<u>Restricted Stock Units</u>	
	Number of Shares	Weighted- Average Grant Date Fair Value per Share	Number of Units	Weighted- Average Grant Date Fair Value per Unit
Outstanding at December 31, 2021	1	kr 20.49	4	kr 16.04
Granted	-	kr -	5	kr 11.94
Vested	(1)	kr 20.69	(1)	kr 16.28
Forfeited	-	kr -	-	kr -
Outstanding at December 31, 2022	-	kr -	8	kr 13.23

Other Deferred Compensation Plans

The Company sponsors deferred compensation plans for eligible officers and non-employee directors. The Company's deferred compensation plan for officers permits participants to defer the receipt of certain cash compensation. The deferred compensation liability was kr128 million and kr139 million at December 31, 2022 and 2021, respectively. The Company's deferred compensation plan for non-employee directors permits participants to defer receipt of all or a portion of their director fees and to receive either a grant of stock options, or upon ceasing to serve as a director, the number of shares of PSS's common stock that would have resulted from investing the deferred fee amount into PSS's common stock.

11. Money Market Mutual Fund Charges

In 2021, the Company decided to cover the net remaining losses recognized by PSSC money market mutual funds as a result of their investments in a single structured investment vehicle that defaulted in 2019 and recorded a charge of kr132 million.

12. Earnings Per Share

Basic EPS is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during the period. The computation of diluted EPS is similar to the computation of basic EPS except that the denominator is increased to include the number of additional common shares that would have been outstanding if dilutive potential common shares had been issued. Dilutive potential common shares include the effect of outstanding stock options and unvested restricted stock awards and units. EPS under the basic and diluted computations is as follows:

Year Ended December 31,	2022	2021	2020
Net income available to common stockholders ⁽¹⁾	kr 864	kr 454	kr 787
Weighted-average common shares outstanding — basic	1,227	1,191	1,156
Common stock equivalent shares related to stock incentive plans	2	3	4
Weighted-average common shares outstanding — diluted ⁽²⁾	1,229	1,194	1,160
Basic EPS	kr .70	kr .38	kr .68
Diluted EPS	kr .70	kr .38	kr .68

⁽¹⁾ Net income available to participating securities (unvested restricted shares) was not material in 2022, 2021, or 2020.

⁽²⁾ Antidilutive stock options and restricted stock awards excluded from the calculation of diluted EPS were 63 million, 52 million, and 53 million shares in 2022, 2021, and 2020, respectively.

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13. The PSS Corporation – Parent Company Only Financial Statements

Condensed Statements of Income

Year Ended December 31,	2022		2021		2020	
Interest revenue	kr	4	kr	3	kr	8
Interest expense		(103)		(86)		(66)
Net interest revenue		(99)		(83)		(58)
Other revenues		8		6		33
Expenses excluding interest		(30)		(18)		(15)
Loss before income tax benefit and equity in net income of subsidiaries		(121)		(95)		(40)
Income tax benefit		43		36		16
Loss before equity in net income of subsidiaries		(78)		(59)		(24)
Equity in net income of subsidiaries:						
Equity in undistributed net income of subsidiaries		600		478		228
Dividends from bank subsidiary		150		-		-
Dividends from non-bank subsidiaries		192		35		583
Net Income	kr	864	kr	454	kr	787

Condensed Balance Sheets

December 31,	2022		2021	
Assets				
Cash and cash equivalents	kr	852	kr	1,149
Receivables from subsidiaries		57		92
Other securities owned – at fair value		77		91
Loans to non-bank subsidiaries		363		265
Investment in non-bank subsidiaries		3,363		2,509
Investment in bank subsidiary		5,009		4,189
Equipment, office facilities, and property – net		4		5
Other assets		64		91
Total assets	kr	9,789	kr	8,391
Liabilities and Stockholders' Equity				
Accrued expenses and other liabilities	kr	158	kr	232
Payables to subsidiaries		16		33
Long-term debt		1,901		1,900
Total liabilities		2,075		2,165
Stockholders' equity		7,714		6,226
Total liabilities and stockholders' equity	kr	9,789	kr	8,391

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Condensed Statements of Cash Flows

Year Ended December 31,	2022	2021	2020
Cash Flows from Operating Activities			
Net income	kr 864	kr 454	kr 787
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed earnings of subsidiaries	(591)	(478)	(253)
Provision for deferred income taxes	3	3	20
Other	1	(3)	(35)
Net change in:			
Receivables from brokers, dealers, and clearing organizations	-	11	23
Other securities owned	6	422	(404)
Other assets	26	40	(16)
Accrued expenses and other liabilities	(76)	(2)	(1)
Net cash provided by operating activities	233	447	121
Cash Flows from Investing Activities			
Due from subsidiaries – net	24	63	279
Increase in investments in subsidiaries	(366)	(1,025)	(725)
Cash payments for business combinations and investments, net of cash acquired	8	4	-
Net cash used for investing activities	(334)	(958)	(446)
Cash Flows from Financing Activities			
Issuance of long-term debt	-	701	747
Repayment of long-term debt	-	(200)	(76)
Net proceeds from common stock offering	-	543	-
Dividends paid	(295)	(288)	(279)
Proceeds from stock options exercised and other	96	35	53
Other financing activities	3	(6)	-
Net cash (used for) provided by financing activities	(196)	785	445
(Decrease) Increase in Cash and Cash Equivalents	(297)	274	120
Cash and Cash Equivalents at Beginning of Year	1,149	875	755
Cash and Cash Equivalents at End of Year	kr 852	kr 1,149	kr 875

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14. Quarterly Financial Information (Unaudited)

	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Year Ended December 31, 2022:				
Net Revenues	kr 1,113	kr 1,181	kr 1,190	kr 1,207
Expenses Excluding Interest	kr 861	kr 821	kr 804	kr 813
Net Income	kr 163	kr 220	kr 238	kr 243
Weighted Average Common Shares Outstanding – Diluted	1,271	1,229	1,210	1,207
Basic Earnings Per Share	kr .13	kr .18	kr .20	kr .20
Diluted Earnings Per Share	kr .13	kr .18	kr .20	kr .20
Dividends Declared Per Common Share	kr .06	kr .06	kr .06	kr .06
Range of Common Stock Price Per Share:				
High	kr 13.41	kr 16.72	kr 18.72	kr 19.45
Low	kr 10.75	kr 11.03	kr 15.78	kr 17.16
Range of Price/Earnings Ratio ⁽¹⁾ :				
High	19	25	31	34
Low	15	16	26	30
Year Ended December 31, 2021:				
Net Revenues	kr 1,127	kr 1,063	kr 1,080	kr 978
Expenses Excluding Interest	kr 898	kr 864	kr 742	kr 965
Net Income	kr 119	kr 124	kr 205	kr 6
Weighted Average Common Shares Outstanding – Diluted	1,200	1,194	1,195	1,188
Basic Earnings Per Share	kr .10	kr .10	kr .17	kr -
Diluted Earnings Per Share	kr .10	kr .10	kr .17	kr -
Dividends Declared Per Common Share	kr .06	kr .06	kr .06	kr .06
Range of Common Stock Price Per Share:				
High	kr 17.42	kr 15.43	kr 19.88	kr 19.78
Low	kr 13.98	kr 12.76	kr 14.18	kr 17.50
Range of Price/Earnings Ratio ⁽¹⁾ :				
High	47	38	41	40
Low	38	31	30	36

⁽¹⁾ Price/earnings ratio is computed by dividing the high and low market prices by diluted earnings per share for the preceding 12-month period ending on the last day of the quarter presented.