



1ST QUARTER 2015

Key topics

- Solid growth in lending and high demand for loans
- High yield on loans to customers
- Relatively low loan losses
- Good liquidity position for further growth
- Planned capital increase completed as intended
- Well-functioning operations with cost control
- In position for further growth

Quarterly Income Statement

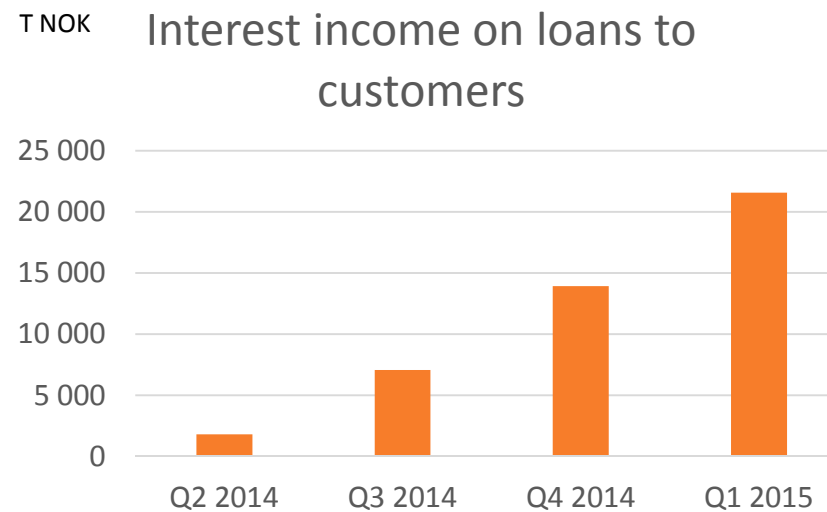
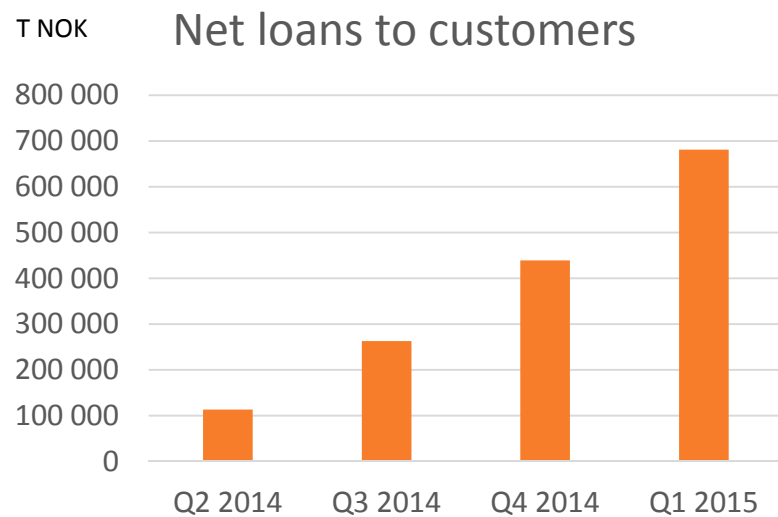


Income Statement

| Amounts in NOK 1000 | Note | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Total 2014 |
|---|------|---------------|---------------|---------------|---------------|---------------|----------------|
| Interest income | 2 | 22 831 | 14 765 | 7 717 | 2 338 | 11 | 24 831 |
| Interest expenses | | 5 842 | 4 024 | 1 975 | 319 | 1 | 6 319 |
| Net interest income | | 16 989 | 10 741 | 5 742 | 2 019 | 10 | 18 512 |
| Income commissions and fees | | 1 909 | 1 338 | 747 | 185 | - | 2 270 |
| Expenses commissions and fees | | 1 948 | 946 | 344 | 131 | - | 1 421 |
| Net commissions and fees | | -39 | 392 | 403 | 54 | - | 849 |
| Salary and other personnel expenses | | 6 667 | 5 319 | 5 723 | 5 126 | 4 247 | 20 415 |
| Other administrative expenses, of which: | | 8 538 | 6 480 | 6 502 | 4 845 | 899 | 18 726 |
| Direct marketing cost | | 6 369 | 4 735 | 5 099 | 3 688 | 276 | 13 798 |
| Total salary and administrative expenses | | 15 205 | 11 799 | 12 225 | 9 971 | 5 146 | 39 141 |
| Ordinary depreciation | | 809 | 688 | 568 | 530 | 95 | 1 881 |
| Other expenses | | 1 471 | 1 055 | 724 | 790 | 1 539 | 4 108 |
| Total operating expenses | | 17 485 | 13 542 | 13 517 | 11 291 | 6 780 | 45 130 |
| Losses on loans | 2 | 4 750 | 3 192 | 1 000 | - | - | 4 192 |
| Pre-tax operating profit | | -5 285 | -5 601 | -8 372 | -9 218 | -6 770 | -29 961 |
| Tax expenses | | -1 809 | -908 | -1 837 | -2 489 | -1 828 | -7 062 |
| Profit after tax | | -3 476 | -4 693 | -6 535 | -6 729 | -4 942 | -22 900 |

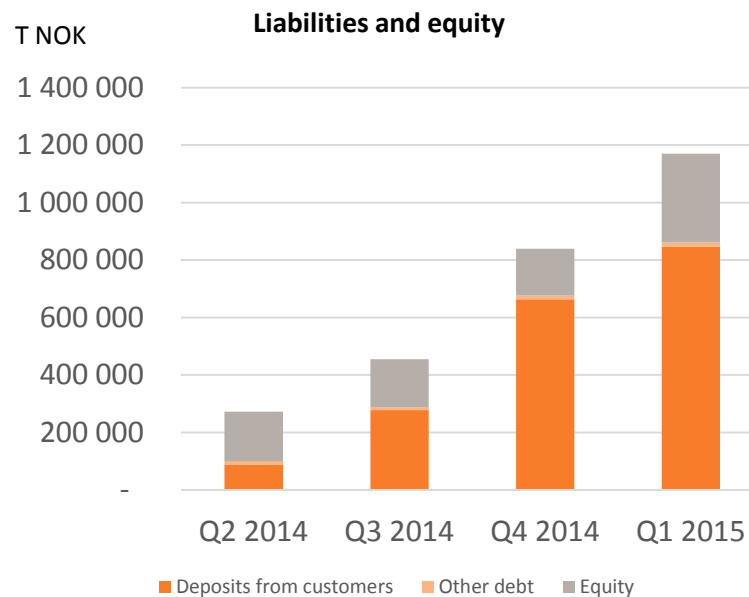
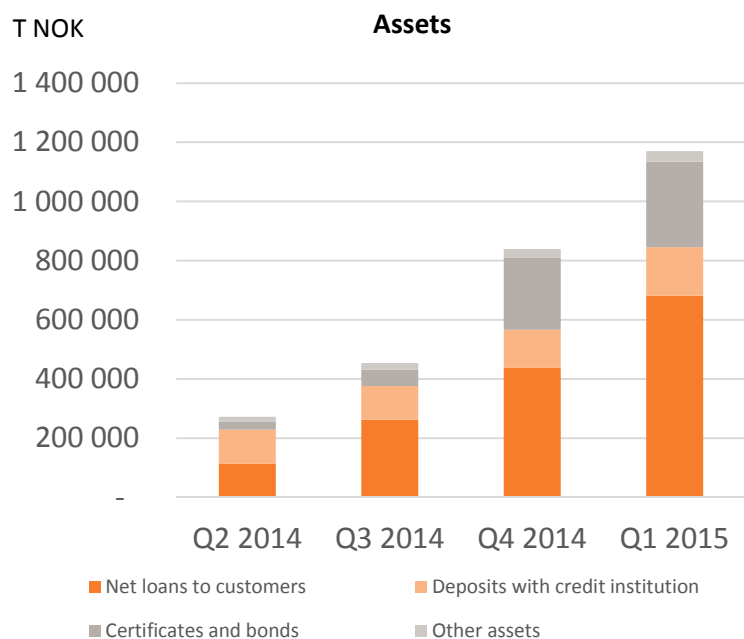
- Banking operations started March 2014
- Net income ahead of plan
- Good cost control with cost/income ratio moving steadily down
- Moderate losses on loans, lower than expected

Rising lending volume and interest income



Balance Sheet structure

- Assets comprise loans to customers and liquidity
- Liabilities consists of deposits from customers

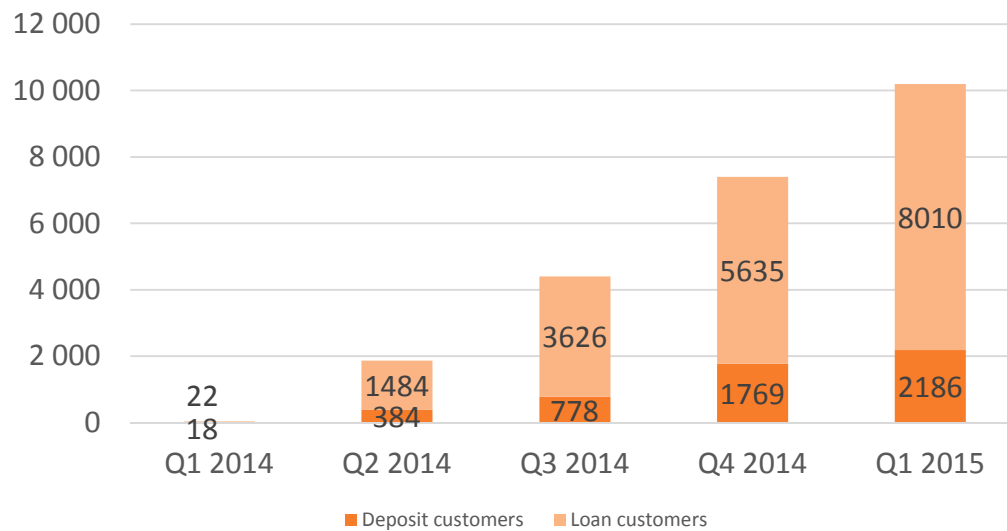


- Deposits constitute 123 % of loans to customers.
- Liquid assets at end of quarter amounted to 39 % of total assets.
- Quantitative liquidity measures:
 - LCR 244 %
 - NSFR 220 %

Satisfactory customer growth



Number of customers



- Good reception in the market
- High demand
- Growth in deposits deliberately flattened out during Q1 2015, and adapted to the banks liquidity needs following the completed capital increase

Quarterly Balance Sheet



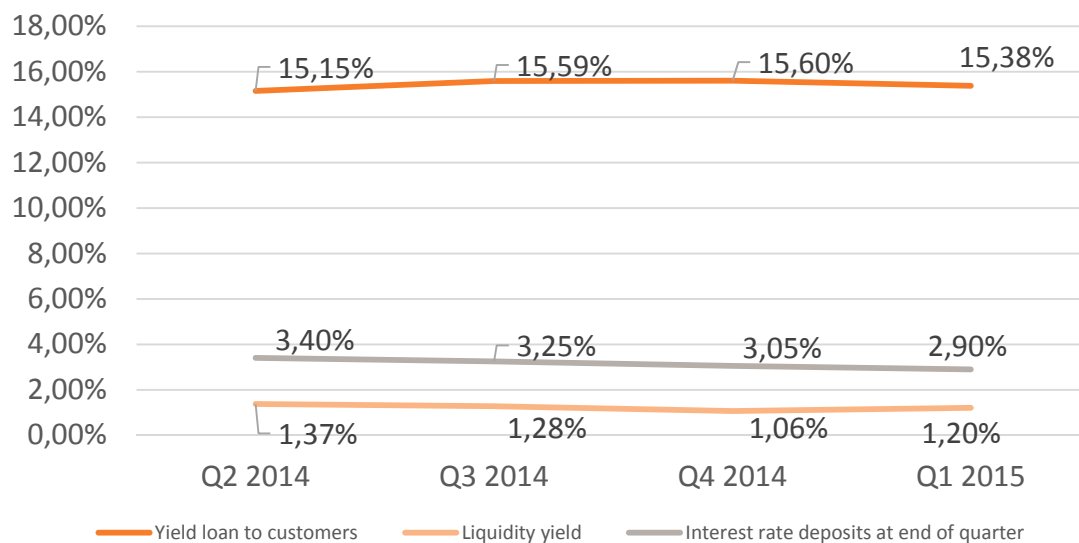
Balance Sheet

Amounts in NOK 1000

| Note | 31.03.2015 | 31.12.2014 | 30.09.2014 | 30.06.2014 | 31.03.2014 |
|---|------------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| | 164 344 | 128 124 | 112 634 | 116 209 | 152 368 |
| Loans and deposits with credit institutions | | | | | |
| Loans to customers | 2 689 882 | 443 112 | 264 189 | 113 257 | 1 112 |
| -Loan impairment | 2 -8 942 | -4 192 | -1 000 | - | - |
| Certificates and bonds | 289 400 | 243 750 | 56 020 | 25 566 | 25 771 |
| Other intangible assets | 12 032 | 11 146 | 9 517 | 9 284 | 5 566 |
| Deferred tax asset | 11 886 | 10 077 | 8 892 | 7 055 | 4 842 |
| Fixed assets | 527 | 595 | 293 | 320 | 334 |
| Other receivables | 11 010 | 6 995 | 3 899 | 407 | 380 |
| Total assets | 1 170 139 | 839 607 | 454 444 | 272 098 | 190 373 |
| Liability and equity | | | | | |
| | 845 744 | 663 645 | 277 426 | 87 876 | 1 601 |
| Deposits from and debt to customers | | | | | |
| Other debt | 15 856 | 12 682 | 10 535 | 12 775 | 9 198 |
| Total liabilities | 861 600 | 676 327 | 287 961 | 100 651 | 10 799 |
| | 135 400 | 89 200 | 89 200 | 89 200 | 89 200 |
| Share capital | 3 | | | | |
| Share premium | 3 202 473 | 101 340 | 101 340 | 101 340 | 101 340 |
| Other paid-in equity | 3 5 209 | 3 806 | 2 586 | 1 017 | - |
| Retained earnings | 3 -34 543 | -31 067 | -26 644 | -20 110 | -10 966 |
| Total equity | 308 539 | 163 279 | 166 482 | 171 447 | 179 574 |
| Total liabilities and equity | 1 170 139 | 839 607 | 454 444 | 272 098 | 190 373 |

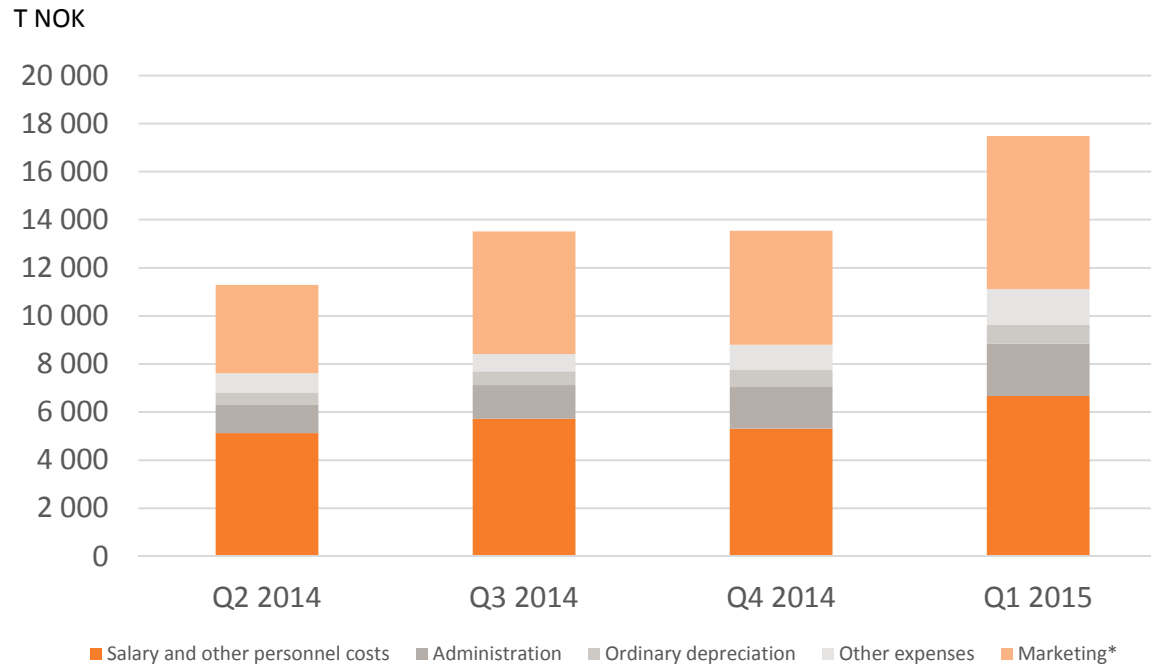
• Capital increase Q1 2015

Yields and margins



- Satisfactory yield on loans to customers
- Interest rate on deposits will vary with market situation and liquidity needs
- Funds placed with low risk, dominated by bank deposits and covered bonds (Norwegian: OMF)

Operating expenses

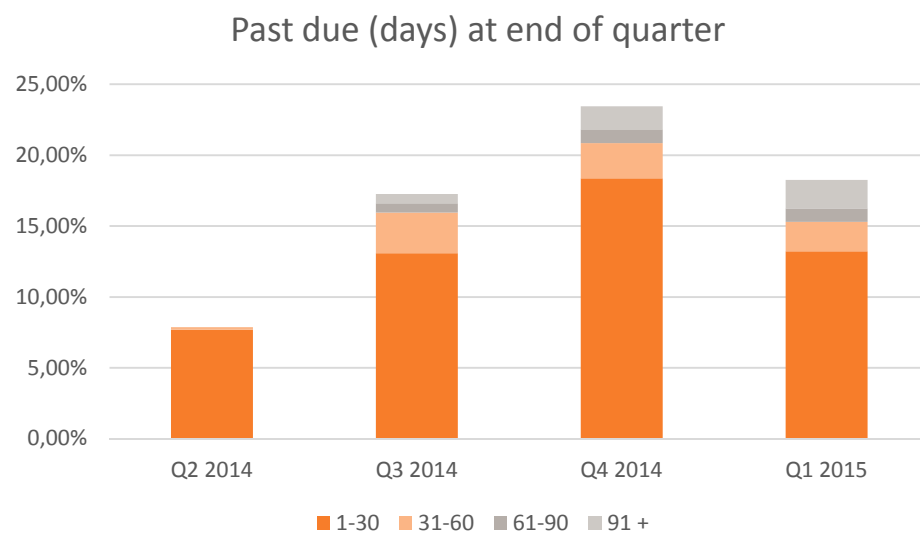


- Operating expenses are dominated by salary and marketing costs. The increase in total costs in Q1 should be viewed in context of growth in loans to customers.

* applies to marketing costs booked as operating expenses according to Norwegian generally accepted accounting principles

Cost to income Q1 2015: 103 %
 Cost to income ex marketing Q1 2015: 66 %

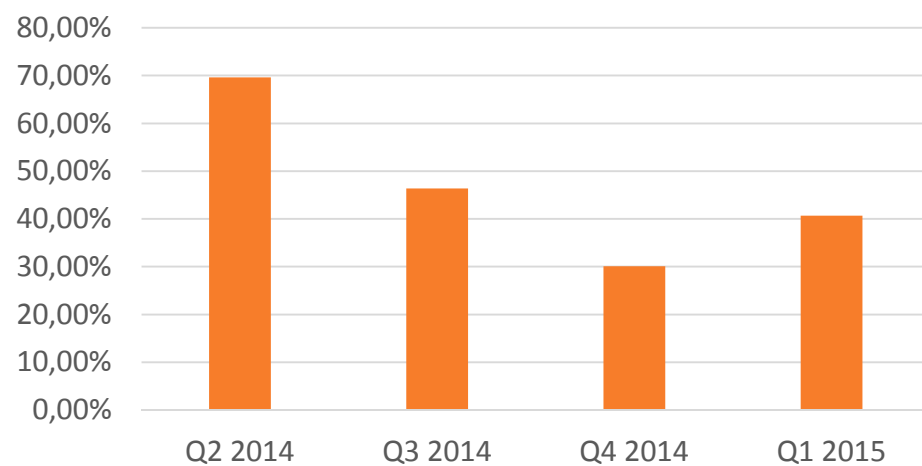
Credit quality



- Still few data points for customer behavior and credit quality
- Preliminary observations in line with expectation

Regulatory capital

Common equity tier 1



- Total capital consists exclusively of common equity
- The increase in Q1 is due to the capital increase in March 2015

Summary



The first twelve months in operations

- Solid growth in lending and high demand for loans
- High yield on loans to customers
- Relatively low loan losses
- Good liquidity position for further growth
- Well-functioning operations with cost control

Outlook

- Well positioned for further growth
- Project for credit card issuing started
- Cooperation with Komplett Group to be developed and deepened

20 largest shareholders



| | Beholdning | Andel | Navn | Konto type | Statsborger |
|-------|-------------|--------|------------------------------------|------------|-------------|
| | 27 079 990 | 20,00 | KOMPLETT AS | | NOR |
| | 11 847 209 | 8,75 | MACAMA AS | | NOR |
| | 11 847 209 | 8,75 | PERM INVEST AS | | NOR |
| | 9 050 399 | 6,68 | STATE STREET BANK & S/A SSB CLIENT | NOM | USA |
| | 8 995 202 | 6,64 | SUNDT AS | | NOR |
| | 8 659 832 | 6,40 | FONDSAVANSE AS | | NOR |
| | 7 300 000 | 5,39 | ALFAB HOLDING AS | | NOR |
| | 6 845 904 | 5,06 | SANDEN A/S | | NOR |
| | 6 770 000 | 5,00 | AWECO INVEST AS | | NOR |
| | 3 799 951 | 2,81 | DINGJA INVEST AS | | NOR |
| | 3 643 788 | 2,69 | IVAR S LØGE AS | | NOR |
| | 2 823 595 | 2,09 | SVEJK INVEST AS | | NOR |
| | 2 462 853 | 1,82 | MP PENSJON PK | | NOR |
| | 2 460 496 | 1,82 | DIRECTMARKETING INVE | | NOR |
| | 1 835 186 | 1,36 | HØGSET HOLDING AS | | NOR |
| | 1 750 000 | 1,29 | KHAYA AS | | NOR |
| | 1 420 000 | 1,05 | URSULF AS | | NOR |
| | 1 401 815 | 1,04 | ELTEK HOLDING AS | | NOR |
| | 1 345 651 | 0,99 | TRULS AS | | NOR |
| | 1 205 000 | 0,89 | CONTRIBUTE AS | | NOR |
| Sum | 122 544 080 | 90,52 | | | |
| | 12 855 920 | 9,49 | Andre | | |
| Total | 135 400 000 | 100,00 | | | |

as of 17 April 2015