



4TH QUARTER 2015

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Key topics



- Positive net profit for Q4 2015, with NOK 9.9 million. The year 2015 NOK 11.3 million
- Net loans growth of NOK 325.5 million for the quarter
- Credit Card launched in Q4 2015
- Maintaining high yield on loans to customers
- Relatively low loan losses
- Good liquidity and solid capital position for further growth
- Well-functioning operations with cost control

Quarterly Income Statement



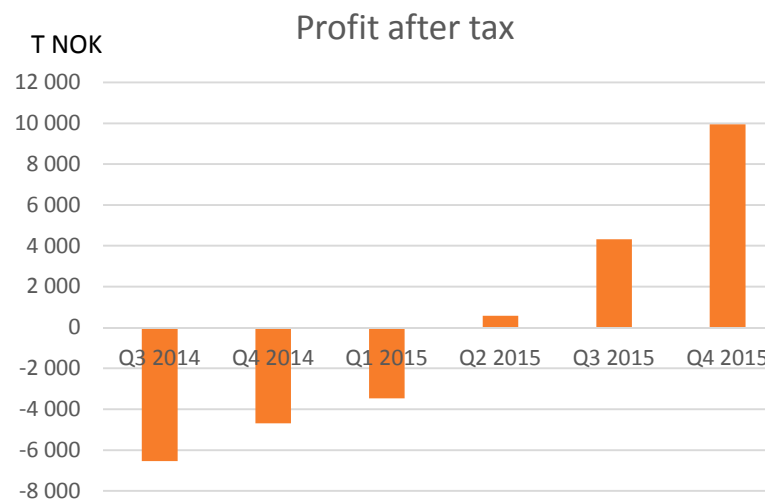
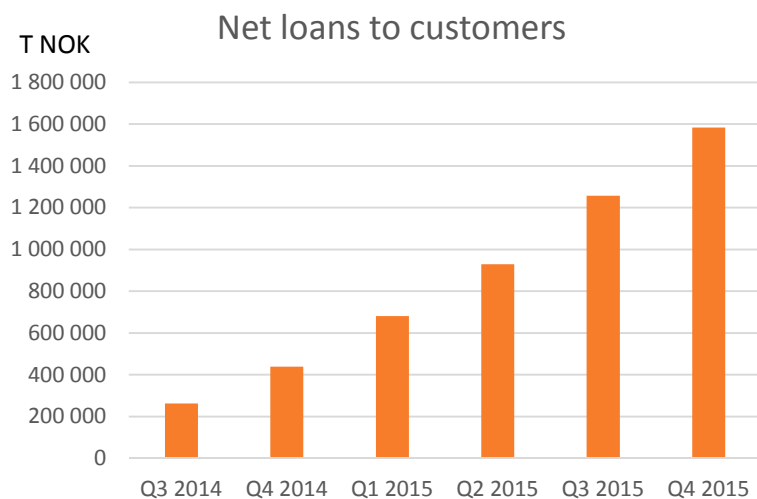
Income Statement

Amounts in NOK 1000

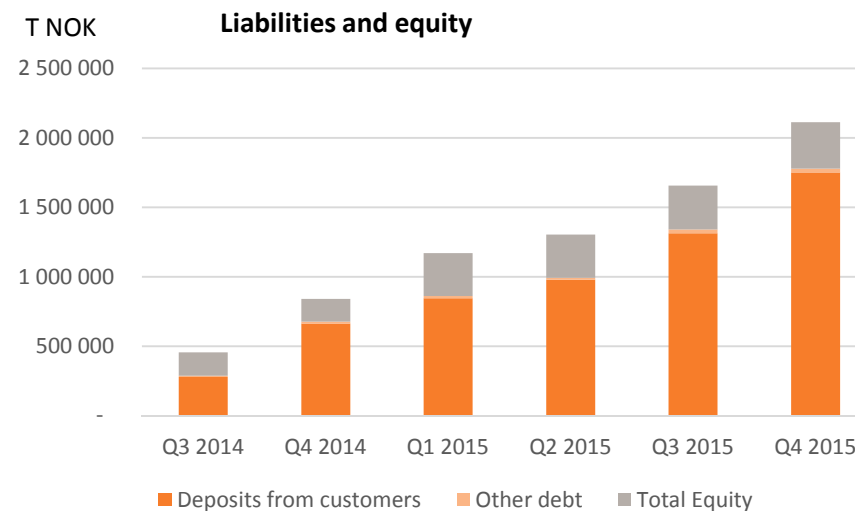
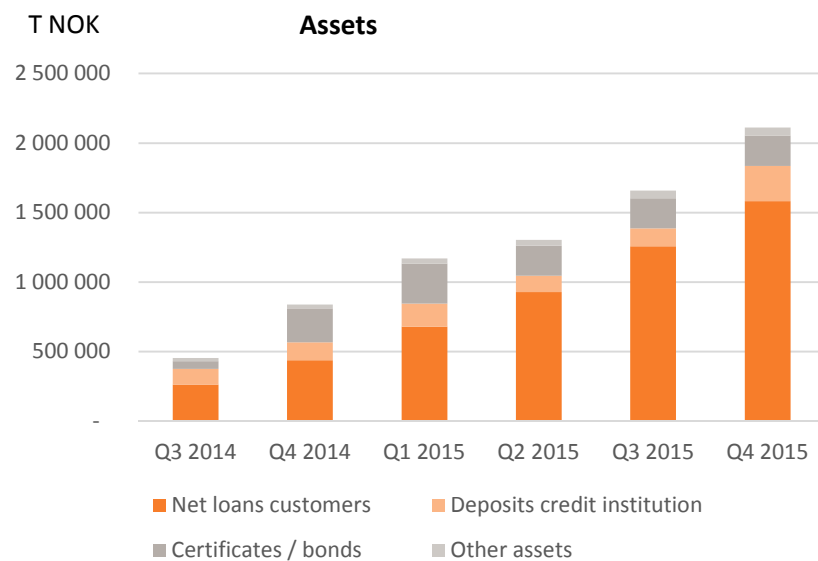
	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Interest income	61 119	43 932	33 090	22 831	14 765	7 717
Interest expenses	9 083	6 765	5 511	5 842	4 024	1 975
Net interest income	52 036	37 167	27 579	16 989	10 741	5 742
Income commissions and fees	4 431	3 363	2 621	1 909	1 338	747
Expenses commissions and fees	3 974	2 507	1 702	1 948	946	344
Net commissions and fees	457	856	918	-39	392	403
Net gains / losses on certificates and bond:	-1 512	-622				
Salary and other personnel expenses	9 379	8 120	5 830	6 667	5 319	5 723
Other administrative expenses, of which:	10 032	10 236	11 587	8 538	6 480	6 502
<i>Direct marketing cost</i>	7 204	7 467	9 249	6 369	4 735	5 099
Total salary and administrative expenses	19 410	18 356	17 417	15 205	11 799	12 225
Ordinary depreciation	1 596	1 311	1 011	809	688	568
Other expenses	2 198	1 910	1 515	1 471	1 055	724
Total operating expenses	23 203	21 577	19 943	17 485	13 542	13 517
Losses on loans	11 800	9 000	7 200	4 750	3 192	1 000
Pre-tax operating profit	15 977	6 824	1 354	-5 285	-5 601	-8 372
Tax expenses	6 031	2 510	784	-1 809	-908	-1 837
Profit after tax	9 946	4 314	570	-3 476	-4 693	-6 535

- Net income ahead of plan
- Impairment for covered bonds (unrealized loss)
- Good cost control with cost/income ratio moving steadily down.
- Moderate losses on loans, in line with expectations

Rising lending volume and profit after tax



Balance Sheet structure

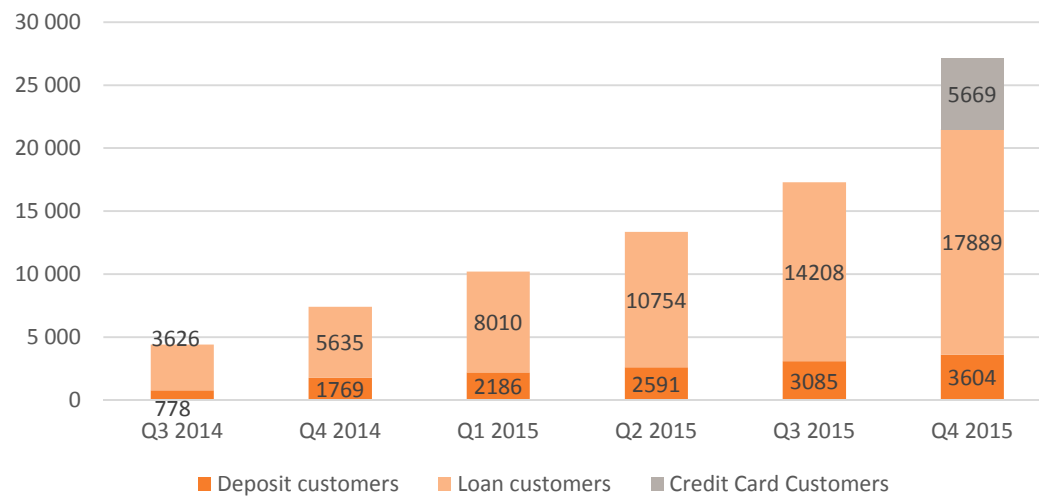


- Deposits constitute 108.1 % of loans to customers.
- Liquid assets at end of quarter amounted to 22.3 % of total assets.
- Quantitative liquidity measures per 31.12.2015:
 - LCR 173 %
 - NSFR 184 %

Satisfactory customer growth



Number of customers



- High demand
- Number of loan customers steadily increasing
- Credit Card launched end of November 2015

Quarterly Balance Sheet



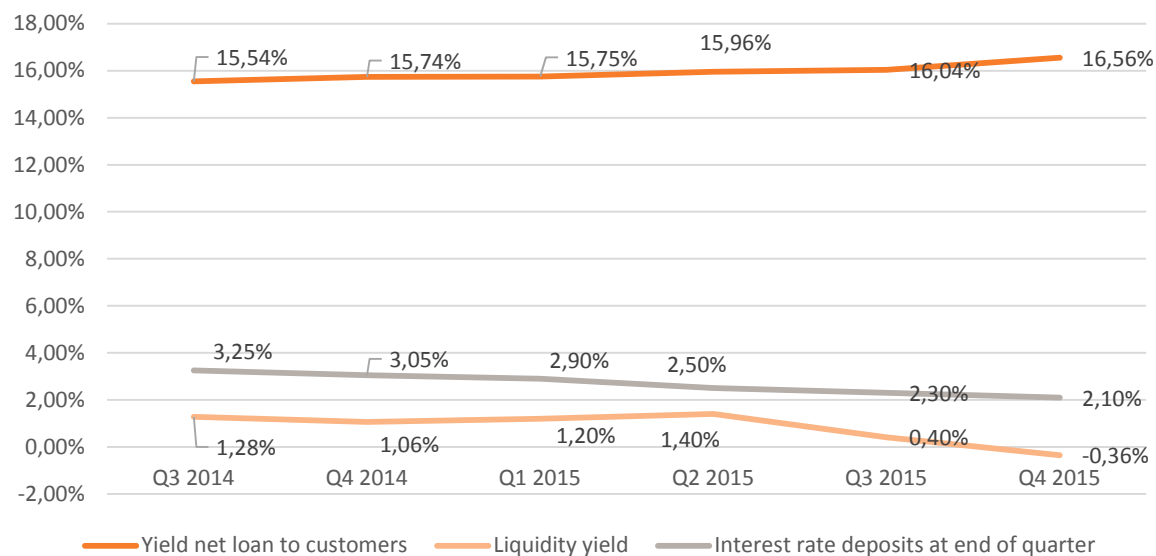
Balance Sheet

Amounts in NOK 1000

	31.12.2015	30.09.2015	30.06.2015	31.03.2015	31.12.2014	30.09.2014
Assets						
Loans and deposits with credit institution	251 692	128 817	115 913	164 344	128 124	112 634
Loans to customers	1 619 558	1 282 983	946 146	689 882	443 112	264 189
-Loan impairment	-36 243	-25 142	-16 142	-8 942	-4 192	-1 000
Certificates and bonds	220 050	216 594	217 829	289 400	243 750	56 020
Other intangible assets	22 315	20 902	15 715	12 032	11 146	9 517
Deferred tax asset	5 875	8 591	11 102	11 886	10 077	8 892
Fixed assets	374	412	501	527	595	293
Other receivables, of which:	29 066	24 396	12 731	11 010	6 995	3 899
<i>Prepaid agent commission</i>	28 912	24 031	12 552	10 859	6 658	3 693
Total assets	2 112 686	1 657 554	1 303 793	1 170 139	839 607	454 444
Liability and equity						
Deposits from and debt to customers	1 751 139	1 312 179	978 316	845 744	663 645	277 426
Other debt, of which:	27 196	27 887	14 777	15 856	12 682	10 535
<i>Deferred revenue (establishment fees)</i>	-11 120	9 185	6 932	5 068	3 296	1 840
Total liabilities	1 778 335	1 340 067	993 093	861 600	676 327	287 961
	-	-	-	-	-	-
Share capital	135 465	135 400	135 400	135 400	89 200	89 200
Share premium	205 830	202 515	202 515	202 473	101 340	101 340
Other paid-in equity	12 769	9 232	6 758	5 209	3 806	2 586
Retained earnings	-19 713	-29 659	-33 973	-34 543	-31 067	-26 644
Total equity	334 351	317 488	310 700	308 539	163 279	166 482
Total liabilities and equity	2 112 686	1 657 554	1 303 793	1 170 139	839 607	454 444

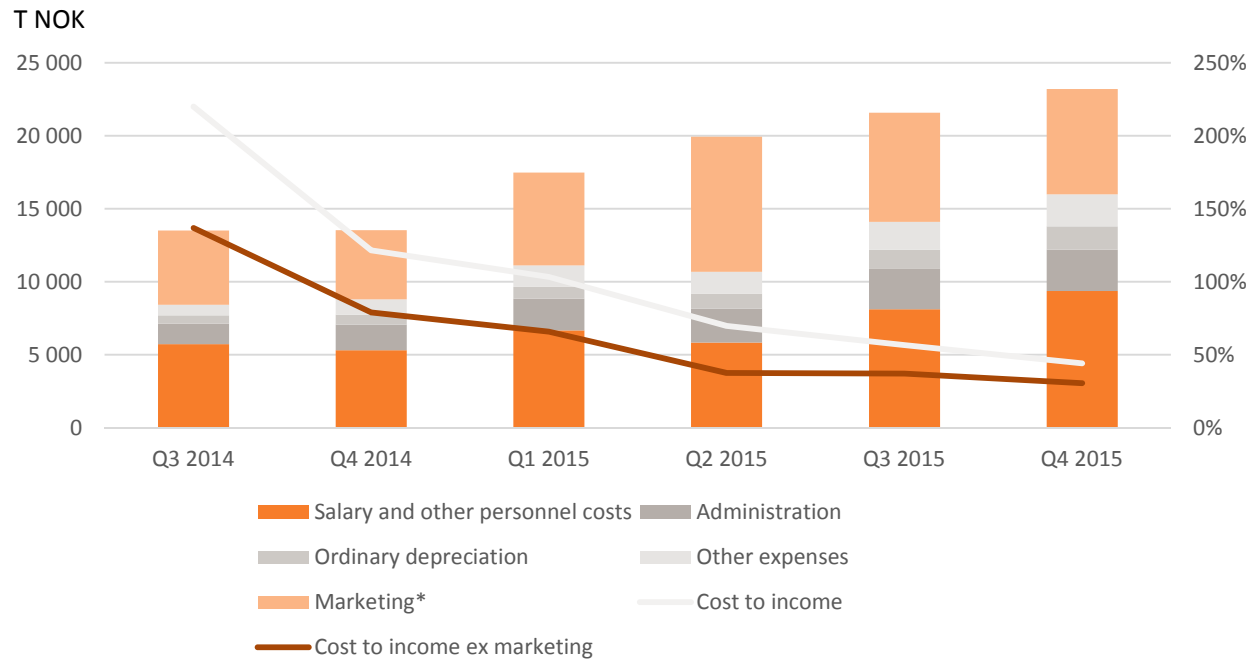
- Capital increase Q1 2015

Yields and margins



- Satisfactory yield on loans to customers. Increase in Q4 relates to adjustment for interest income for impaired loans
- 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), resulting in limited negative effect from increased spreads in the period

Operating expenses



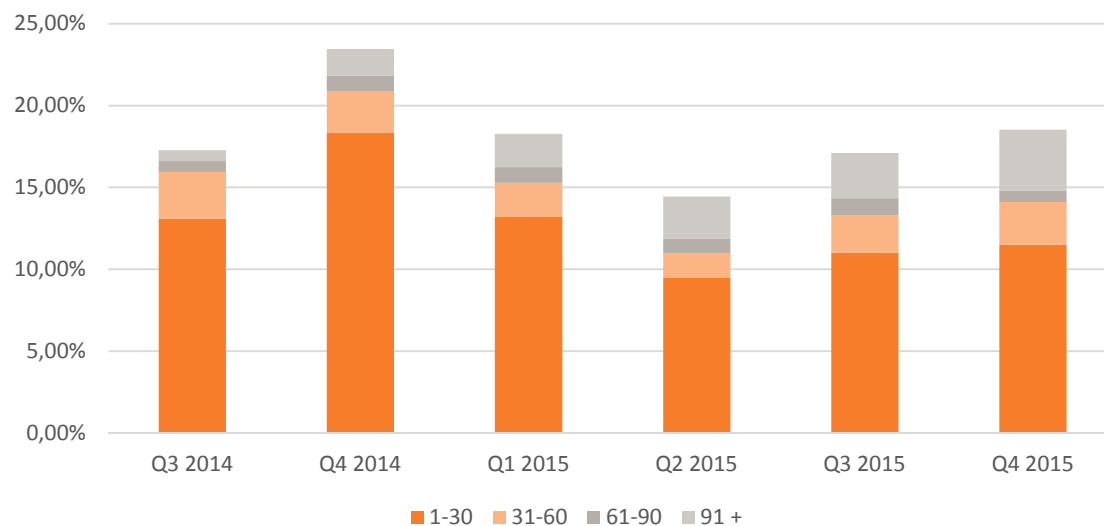
- Operating expenses are still dominated by salary and marketing costs.

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

Credit quality



Past due (days) at end of quarter

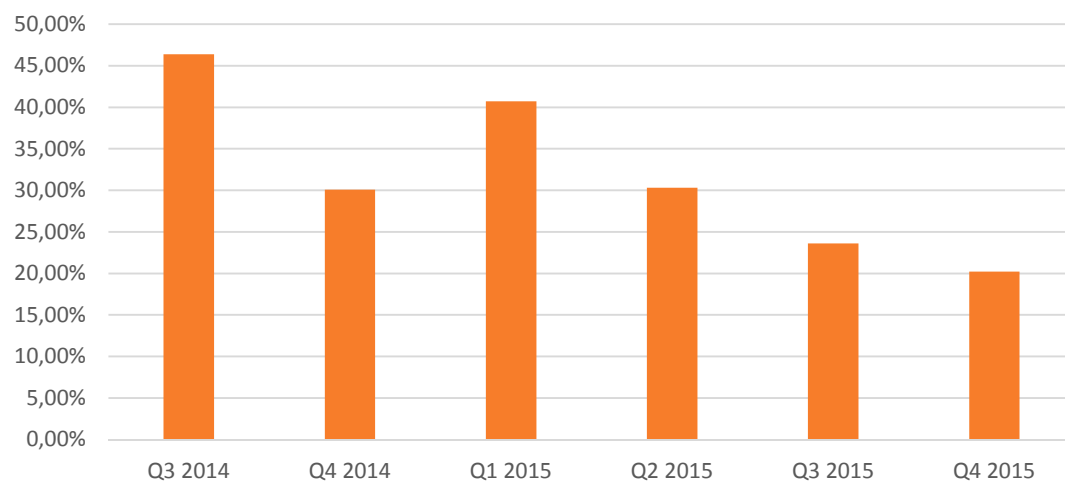


- Still few data points for customer behavior and credit quality
- Preliminary observations in line with expectation

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



After seven quarters in operations

- Positive net profit for Q4 2015, with NOK 9.9 million. YTD NOK 11.3 million
- Net loans growth of NOK 325.5 million for the quarter
- Credit Card launched in Q4 2015
- Maintaining high yield on loans to customers
- Relatively low loan losses
- Good liquidity and solid capital position for further growth
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OUTLOOK



Well positioned for further growth, but macro factors and accelerating competition between niche banks increases uncertainty for the industry:

- Increased uncertainty for the industry:
 - Intensified competition for marketplace may put pressure on margins and customer acquisition cost
 - Macro outlook may lead to increased defaults and losses. May also be accompanied by a slowdown in demand for consumer loans
 - The proposed fee on interest margin and the inclusion of financial services into the Norwegian VAT regime creates uncertainty on the industry's profit margin. It might be challenging to fully transfer the margin fee and VAT to the bank's customers.
- Credit cards expand the bank's growth platform
- Cooperation with Komplett Group to be developed and deepened. Strong brand a significant asset for growth

20 largest shareholders



	Beholdning	Andel	Navn	Kontotype	Land
	27 079 990	20,0	KOMPLETETT AS	Ordinær	NOR
	11 847 209	8,7	MACAMA AS	Ordinær	NOR
	11 847 209	8,7	PERM INVEST AS	Ordinær	NOR
	9 050 399	6,7	STATE STREET BANK &	Nominee	USA
	8 609 332	6,4	FONDSAVANSE AS	Ordinær	NOR
	7 446 801	5,5	SUNDT AS	Ordinær	NOR
	7 300 000	5,4	ALFAB HOLDING AS	Ordinær	NOR
	6 845 904	5,1	SANDEN A/S	Ordinær	NOR
	5 866 948	4,3	AWECO INVEST AS	Ordinær	NOR
	4 000 951	3,0	DINGJA INVEST AS	Ordinær	NOR
	4 000 000	3,0	IVAR S LØGE AS	Ordinær	NOR
	2 998 491	2,2	DIRECTMARKETING INVE	Ordinær	NOR
	2 823 595	2,1	SVEJK INVEST AS	Ordinær	NOR
	2 112 853	1,6	MP PENSJON PK	Ordinær	NOR
	1 835 186	1,4	HØGSET HOLDING AS	Ordinær	NOR
	1 750 000	1,3	KHAYA AS	Ordinær	NOR
	1 420 000	1,0	URSULF AS	Ordinær	NOR
	1 260 786	0,9	HAVA FINANCIALS AS	Ordinær	NOR
	1 205 000	0,9	CONTRIBUTE AS	Ordinær	NOR
	900 000	0,7	TANJA A/S	Ordinær	NOR
SUM	120 200 654	88,7			
	15 264 346	11,3	Øvrige		
Totalt	135 465 000				

as of 11 January 2016