



2ND QUARTER 2016

Disclaimer



This Presentation has been produced by Komplet Bank ASA (the "Company" or "Komplet Bank"), solely for use at the presentation to investors and is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company and its board of directors, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This Presentation speaks as of 30 June 2016. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Highlights

- Strong growth in net loans and profit
 - Growth in net loans at NOK 360 million in the quarter (+ 18%) and NOK 1 416 million year on year (+ 152%)
 - Growth continues through July with NOK 168 million for the month
 - Profit before tax for the quarter at NOK 37.9 million compared to NOK 22.7 last quarter (+67%)
- Satisfactory growth in the credit cards business, in accordance with plans
- Planned launch in Finland 1H 2017
- Project to investigate options to fully integrate Komplett Banks finance products into Komplett Groups check out and payment solutions has started
- In process to finalise equity issue of NOK 200 million (+ minor repair issue).
The issue positions Komplett Bank to:
 - maintain its highly profitable growth story
 - meet the expected capital level requirements
 - initiate cross-border expansion (Planned launch in Finland 1H 2017)

Quarterly Income Statement



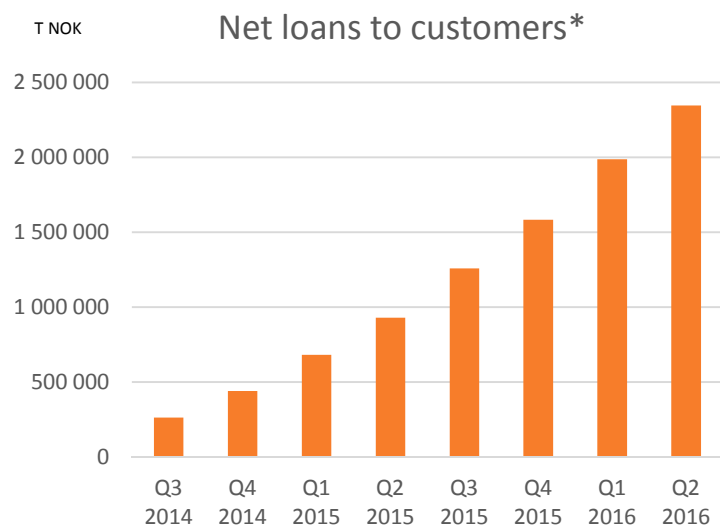
Income Statement

Amounts in NOK 1000

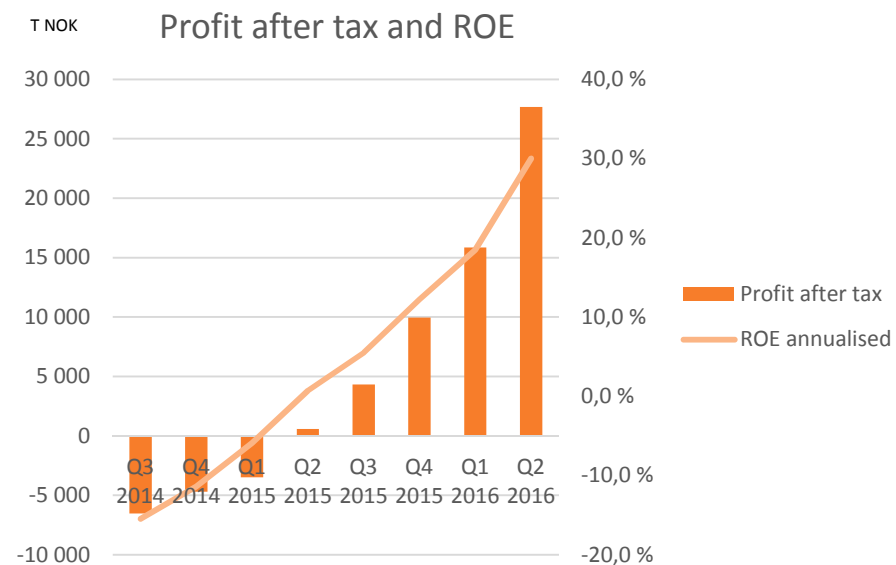
	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Interest income	93 115	74 258	61 119	43 932	33 090	22 831
Interest expenses	13 181	10 110	9 083	6 765	5 511	5 842
Net interest income	79 933	64 148	52 036	37 167	27 579	16 989
Income commissions and fees	10 695	6 323	4 431	3 363	2 621	1 909
Expenses commissions and fees	6 044	6 477	3 974	2 507	1 702	1 948
Net commissions and fees	4 651	-154	457	856	918	-39
Net gains / losses (-) on certificates and bo	541	81	-1 512	-622		
Salary and other personnel expenses	10 204	9 547	9 379	8 120	5 830	6 667
Other administrative expenses, of which:	15 077	14 223	10 032	10 236	11 587	8 538
<i>Direct marketing cost</i>	<i>10 806</i>	<i>9 835</i>	<i>7 204</i>	<i>7 467</i>	<i>9 249</i>	<i>6 369</i>
Total salary and administrative expenses	25 281	23 770	19 410	18 356	17 417	15 205
Ordinary depreciation	1 709	1 574	1 596	1 311	1 011	809
Other expenses	3 067	2 501	2 198	1 910	1 515	1 471
Total operating expenses	30 057	27 844	23 203	21 577	19 943	17 485
Losses on loans	17 201	13 502	11 800	9 000	7 200	4 750
Pre-tax operating profit	37 867	22 730	15 977	6 824	1 354	-5 285
Tax expenses	10 186	6 871	6 031	2 510	784	-1 809
Profit after tax	27 681	15 859	9 946	4 314	570	-3 476

- Net interest income driven by both increased yield and loan balance
- Good cost control with cost/income ratio moving steadily down.
- Still moderate losses on loans, in line with expectations

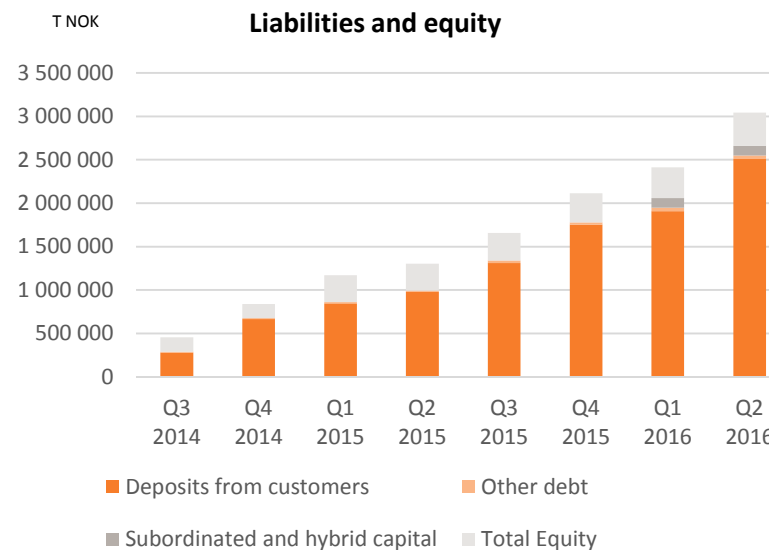
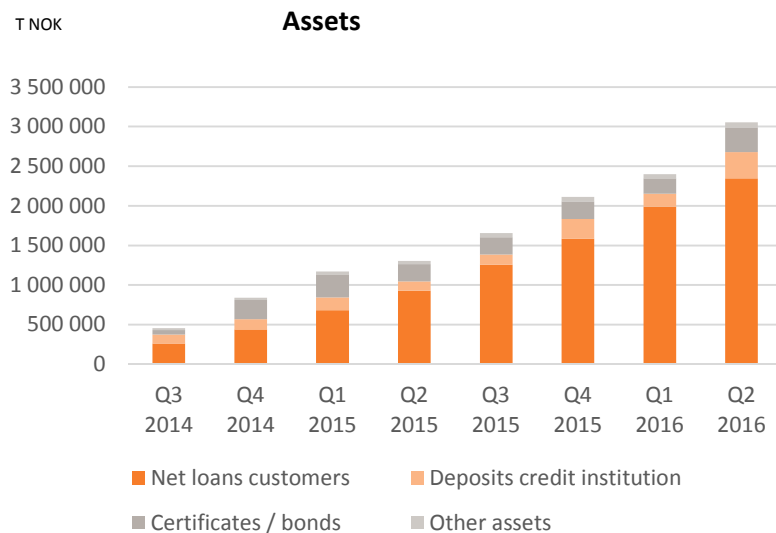
Rising lending volume and profit after tax



* Net loans to customers pr 31.07.2016 at tNOK 2,508
(+ mNOK 168 compared to Q2 2016)



Balance Sheet structure

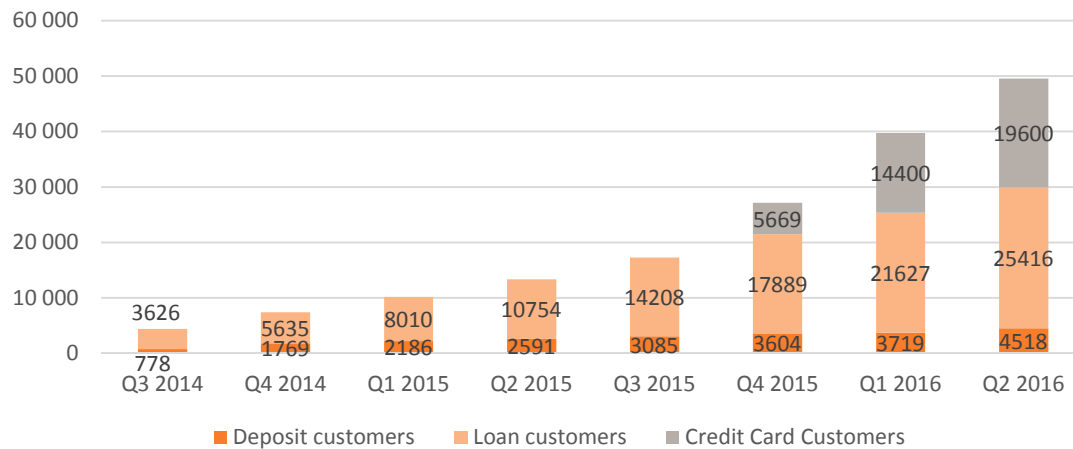


- Deposits constitute 103,9 % of loans to customers.
- Liquid assets at end of quarter amounted to 21,0 % of total assets.
- Quantitative liquidity measures per 30.06.2016:
 - LCR 169 %
 - NSFR 178 %

Satisfactory customer growth



Number of customers



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

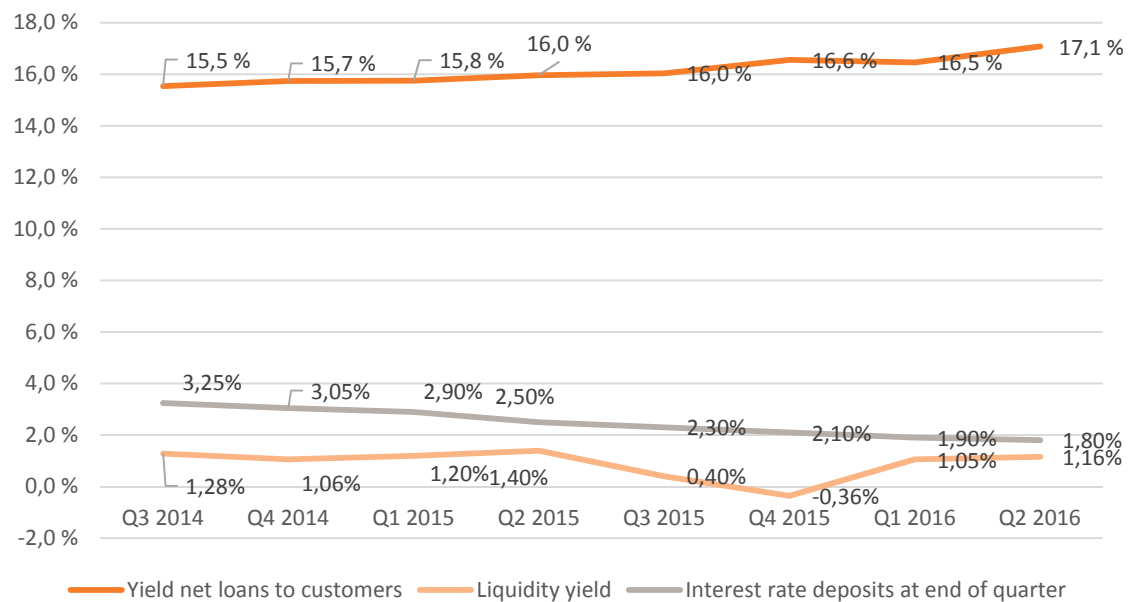
Quarterly Balance Sheet



Balance Sheet

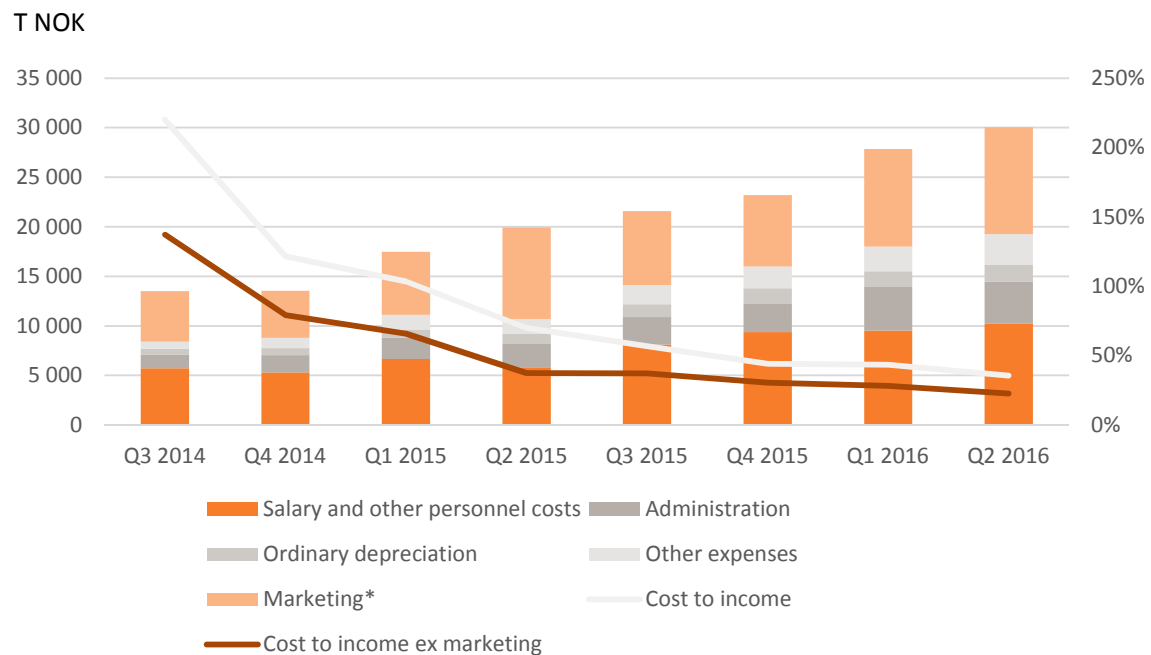
Amounts in NOK 1000	30.06.2016	31.03.2016	31.12.2015	30.09.2015	30.06.2015	31.03.2015
Assets						
Loans and deposits with credit institution	331 839	164 940	251 692	128 817	115 913	164 344
Loans to customers	2 412 979	2 035 748	1 619 558	1 282 983	946 146	689 882
-Loan impairment	-66 691	-49 691	-36 243	-25 142	-16 142	-8 942
Certificates and bonds	309 181	194 929	220 050	216 594	217 829	289 400
Other intangible assets	24 340	22 603	22 315	20 902	15 715	12 032
Deferred tax asset	-	-	5 875	8 591	11 102	11 886
Fixed assets	512	495	374	412	501	527
Other receivables, of which:	42 117	32 028	29 066	24 396	12 731	11 010
<i>Prepaid agent commission</i>	41 400	30 743	28 912	24 031	12 552	10 859
Total assets	3 054 277	2 401 053	2 112 686	1 657 554	1 303 793	1 170 139
Liability and equity						
Deposits from and debt to customers	2 507 732	1 909 384	1 751 139	1 312 179	978 316	845 744
Other debt, of which:	42 146	28 070	27 196	27 887	14 777	15 856
<i>Deferred revenue (establishment fees)</i>	14 226	12 704	11 120	9 185	6 932	5 068
Subordinated loan and hybrid securities	108 992	108 937	-	-	-	-
Tax payable	11 183	996	-	-	-	-
Total liabilities	2 670 052	2 047 387	1 778 335	1 340 067	993 093	861 600
Share capital	135 530	135 530	135 465	135 400	135 400	135 400
Share premium	205 830	205 830	205 830	202 515	202 515	202 473
Other paid-in equity	19 039	16 160	12 769	9 232	6 758	5 209
Retained earnings	23 827	-3 854	-19 713	-29 659	-33 973	-34 543
Total equity	384 225	353 666	334 351	317 488	310 700	308 539
Total liabilities and equity	3 054 277	2 401 053	2 112 686	1 657 554	1 303 793	1 170 139

Yields and margins



- Good yield development 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



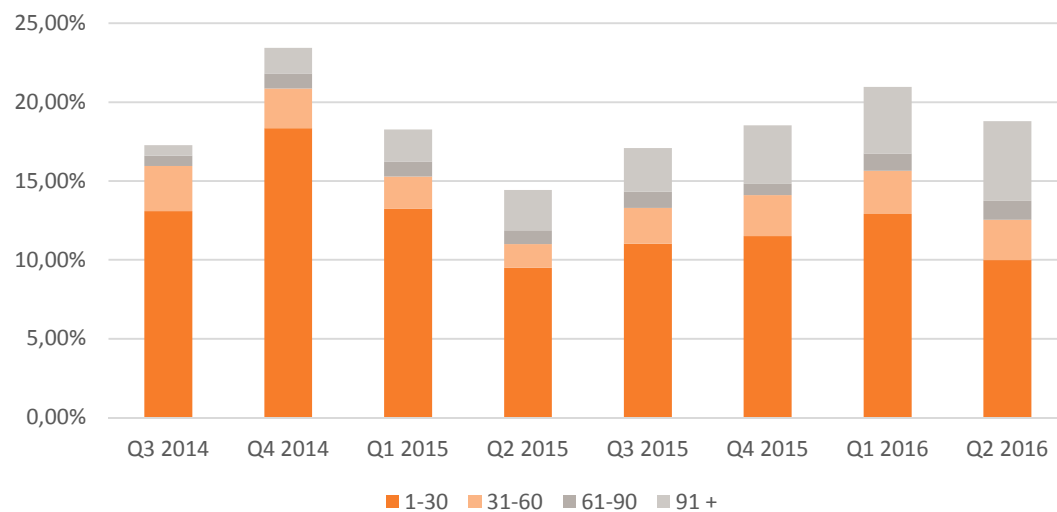
- Operating expenses are still dominated by salary and marketing costs.

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

Credit quality



Past due (days) at end of quarter

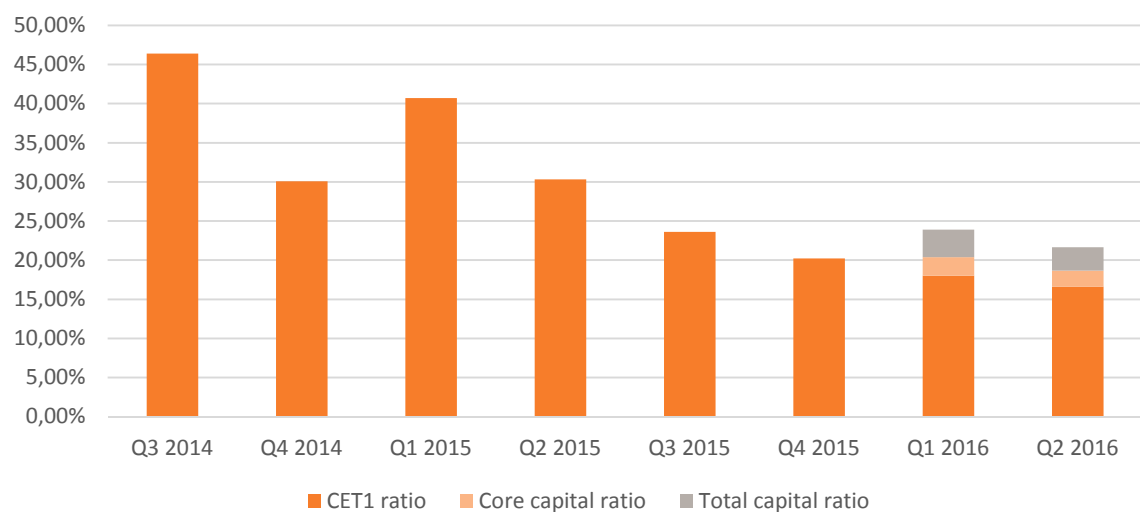


- Observations in line with expectation
 - Holiday pay and tax payout in June
 - Gradual build up of 91+ days volume. Currently at 5,1 %

Regulatory capital



Capital ratios



- Subordinated and hybrid capital successfully issued in February 2016

Summary

❑ Strong growth continued

- Net loans up mnok 360 in Q2, to mnok 2 346 (+18 % QoQ, 152 % YoY)
- Strong growth continues into Q3 with net loans up mnok 168 in July.
- PBT Q2 at mnok 37.9 (+67 % QoQ)

❑ Maintaining high yield on loans to customers

❑ Highly scalable business model

- C/I Q1 (ex marketing) at 23% (Q1 16 at 28%, Q2 15 at 37%)

OUTLOOK



❑ Continued strong growth expected. Prognosis 2016 at:

- PBT: NOK 145-160 million (Previous guiding: 115-130)
- Net loans year end: ~NOK 3 200-3 400 million (2 900)

❑ Well positioned for further growth

- Project to investigate options to fully integrate Komplett Banks finance products into Komplett Groups check out and payment solutions has started
- Credit card operations according to plan
- Planned equity issue in Q3 of mNOK 200 (+ minor repair issue) positions
Komplett Bank with capital to
 - maintain its highly profitable growth story
 - meet the expected capital level requirements
 - initiate cross-border expansion (Planned launch in Finland 1H 2017)

20 largest shareholders



	Number of shares	% of total	Name	Country	Account type
1	27 079 990	19,98	KOMPLETT AS	NOR	Ordinær
2	11 847 209	8,74	MACAMA AS	NOR	Ordinær
3	11 847 209	8,74	PERM INVEST AS	NOR	Ordinær
4	9 050 399	6,68	STATE STREET BANK &	USA	Nominee
5	7 525 000	5,55	FONDSAVANSE AS	NOR	Ordinær
6	7 300 000	5,39	ALFAB HOLDING AS	NOR	Ordinær
7	6 845 904	5,05	SANDEN A/S	NOR	Ordinær
8	4 633 764	3,42	AWECO INVEST AS	NOR	Ordinær
9	4 000 951	2,95	DINGJA INVEST AS	NOR	Ordinær
10	3 167 276	2,34	IVAR S LØGE AS	NOR	Ordinær
11	2 998 491	2,21	DIRECTMARKETING INVE	NOR	Ordinær
12	2 823 595	2,08	SVEJK INVEST AS	NOR	Ordinær
13	2 012 853	1,49	MP PENSJON PK	NOR	Ordinær
14	1 750 000	1,29	KHAYA AS	NOR	Ordinær
15	1 713 320	1,26	TANNREG AS	NOR	Ordinær
16	1 531 386	1,13	HAVA FINANCIALS AS	NOR	Ordinær
17	1 420 000	1,05	URSULF AS	NOR	Ordinær
18	1 345 651	0,99	TJK INVEST AS	NOR	Ordinær
19	1 251 039	0,92	SNIPTIND INVEST AS	NOR	Ordinær
20	1 205 000	0,89	CONTRIBUTE AS	NOR	Ordinær
	SUM	111 349 037	82,16		
		24 180 963	17,84		
	TOTAL	135 530 000			

as of 9th August 2016