



4TH QUARTER 2016

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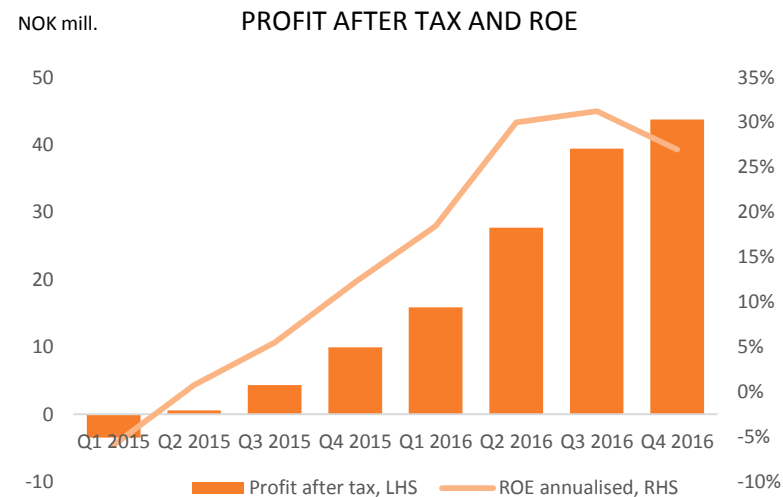
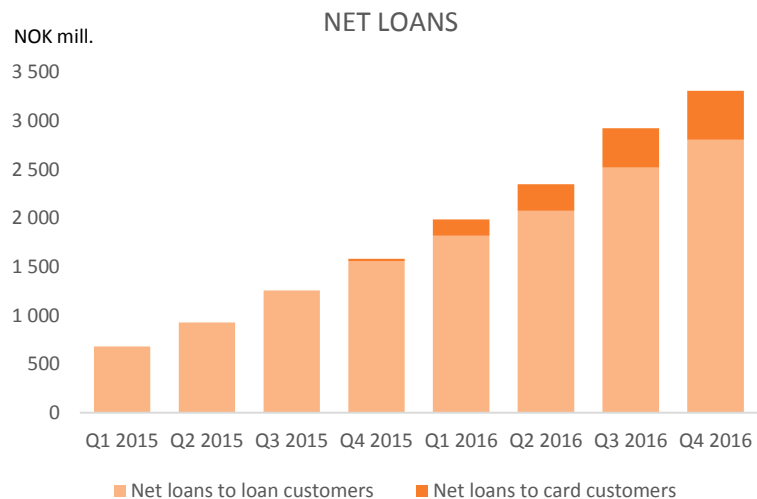
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Komplett Bank continues to build a highly profitable consumer finance company based on Nordic reach, sound credit procedures, customer friendly processes, low cost operations and a diversified marketing strategy.

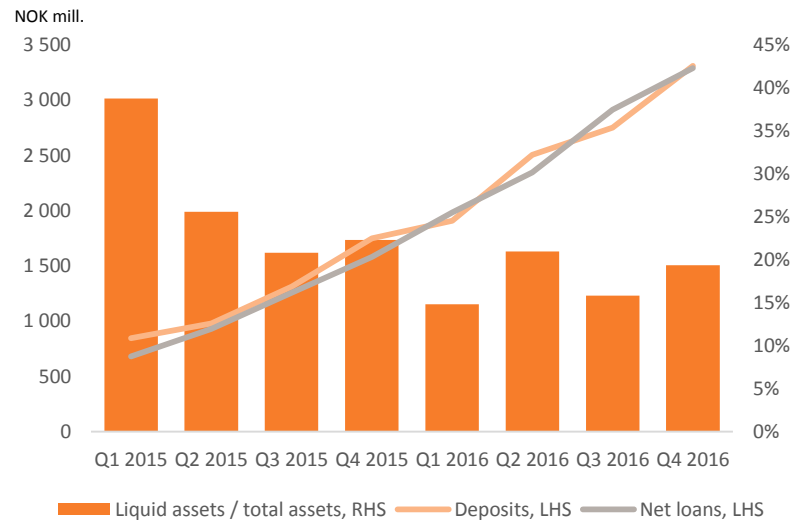
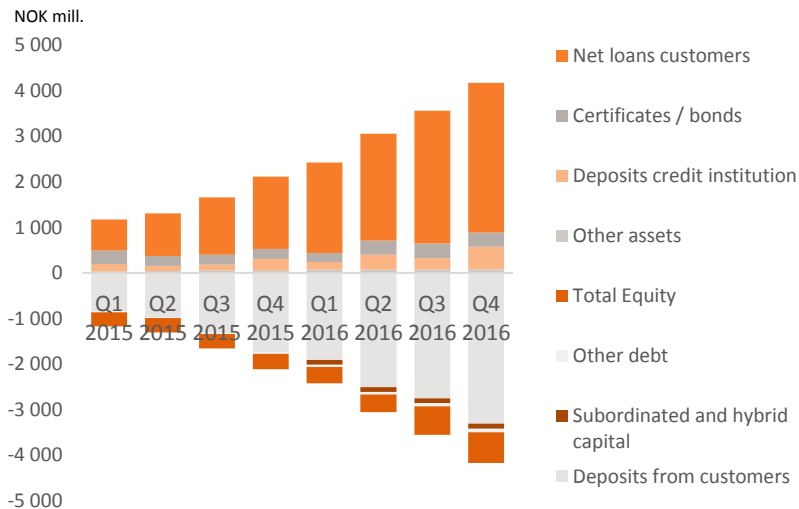
- Launch in Finland is imminent,
 - POS Finance under development in cooperation with the Komplett Group,
 - Listing on the Oslo Stock Exchange planned for in 2017.
-
- Continued **strong growth** in net loans and profit
 - Growth in net loans at NOK 376 million in Q4 2016 (+ 13%) and NOK 1 709 million year on year (+108%)
 - Profit before tax at NOK 59.5 million in the quarter compared to NOK 53.5 million in Q3 (+11%)
 - **Credit card business** highly successful
 - 29 900 customers
 - Net credit card loans at NOK 487 million
 - Commercial launch in **Finland** on track – live pilot test ongoing and launch is imminent
 - Project to fully **integrate** the bank's finance products **into Komplett Group's** check out and payment solutions shows good progress
 - **Well positioned** to meet increased competition and proposed changes in regulation
 - The bank plans for a **listing** on the Oslo Stock Exchange in 2017. ABG Sundal Collier, Pareto Securities and SEB retained as financial advisers

Lending volume and profitability



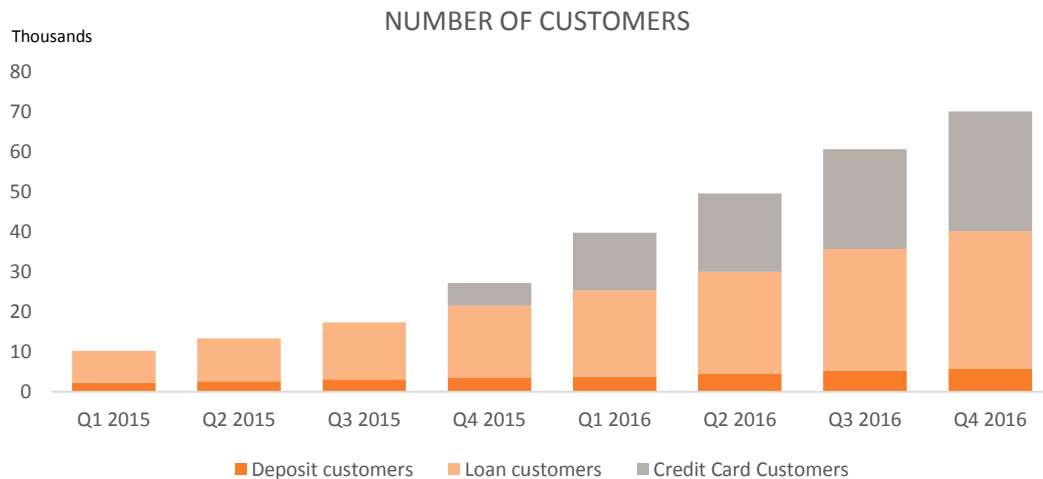
Continued high profitability, ROE reduced due to Q3 capital increase

Balance sheet



- Deposits constitute 97.1% of loans to customers
- Quantitative liquidity measures per 31.12.2016:
 - LCR 198%
 - NSFR 167%

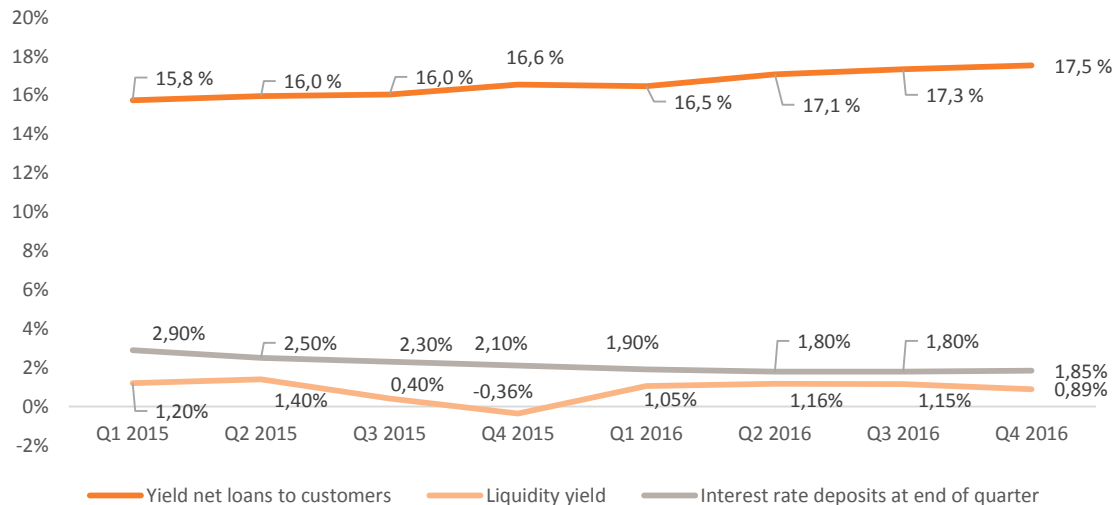
Customer growth



- High demand both for loan and deposit products
- 70,000 customers at end of Q4 2016

29,900 Credit card customers
34,300 Loan customers
5,800 Deposit customers

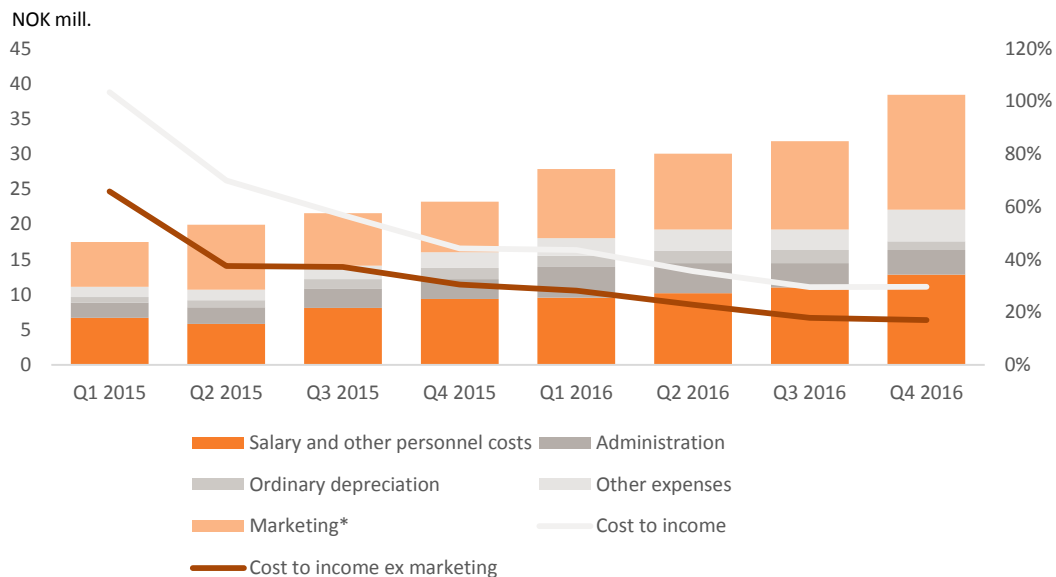
Yields and margins



- Yield development driven by increased revolving card volume. Stable yields for loans

- Stable funding cost
- Funds placed with low risk, dominated by bank deposits and covered bonds (Norwegian: OMF)

Operating expenses



- Stable cost to income ratio in the quarter in spite of increased direct marketing and costs related to preparation for Finnish launch

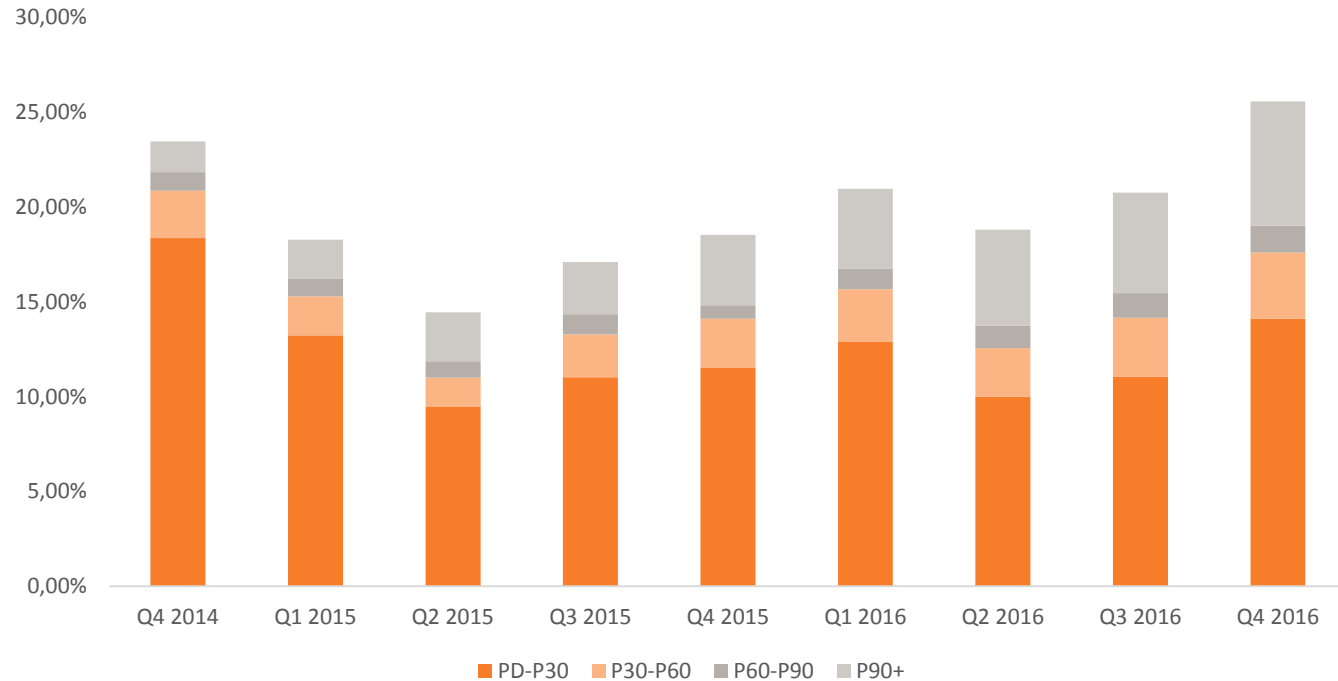
• C/I ratio: 30 %

• C/I ex marketing ratio: 17 %

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

Credit quality

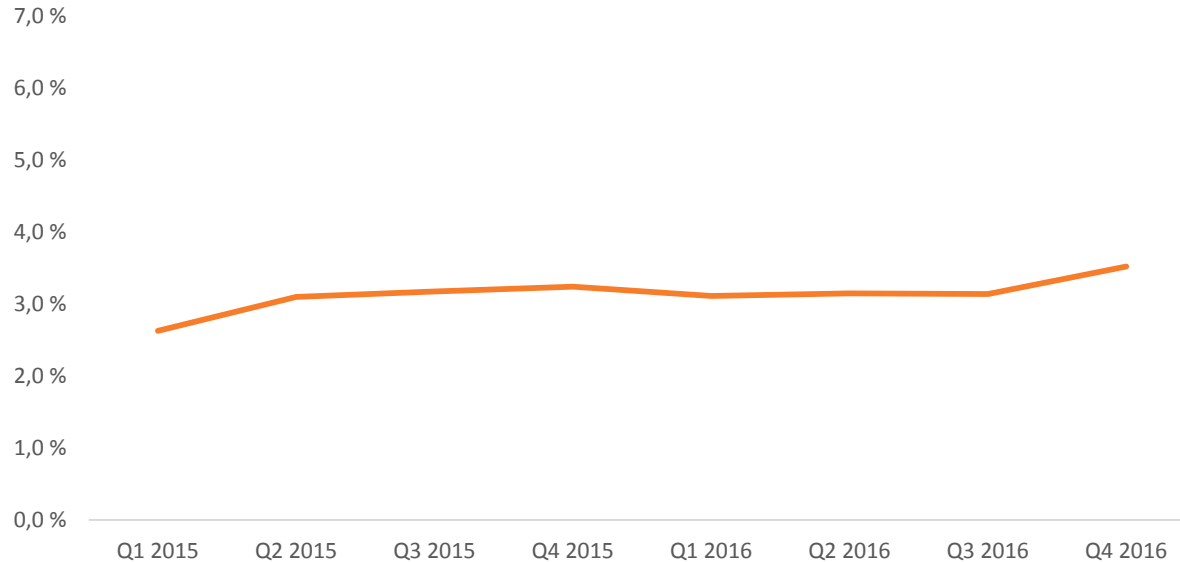
Past Due categories, % of loans



- PD-levels mainly driven by high new loan volumes in Q2 and Q3 and increased credit card volumes
- PD90+ at 6.5%

Loan losses

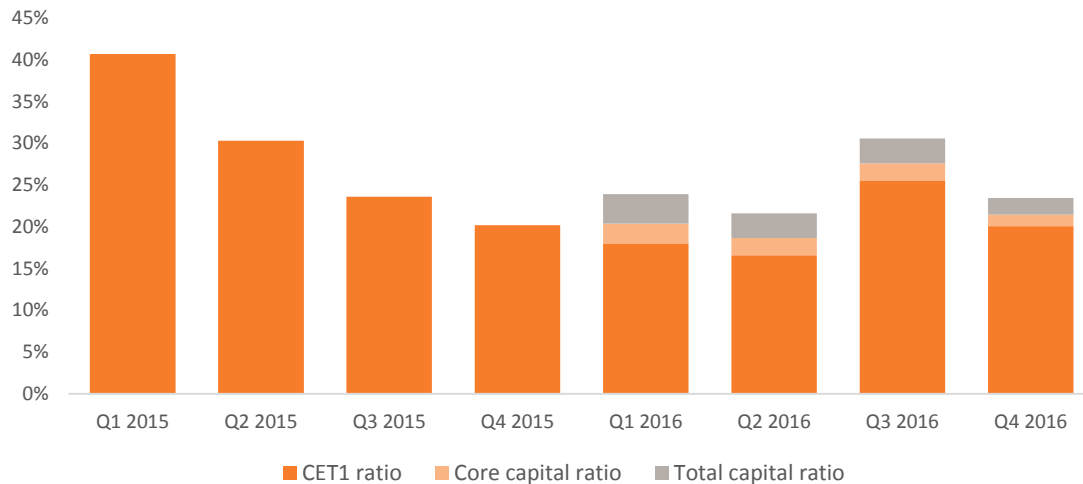
Loan losses/Net loans (avg)
Losses last 12 months/Average net loans



- Loss levels driven by high sales volumes through 2016 (Customer life cycle effect; A disproportionate amount of total delinquencies and write-downs appear during first 12 months on book.) and increased credit card volumes.
- Loan losses for 2016 at 3.5% of average net loans. (2.6% of EOP net loans)

Regulatory capital

CAPITAL RATIOS



- Net equity issue of NOK 200 million in Q3 2016
- Subordinated and hybrid capital successfully issued in February 2016 (NOK 110 million)
- Well positioned for further growth

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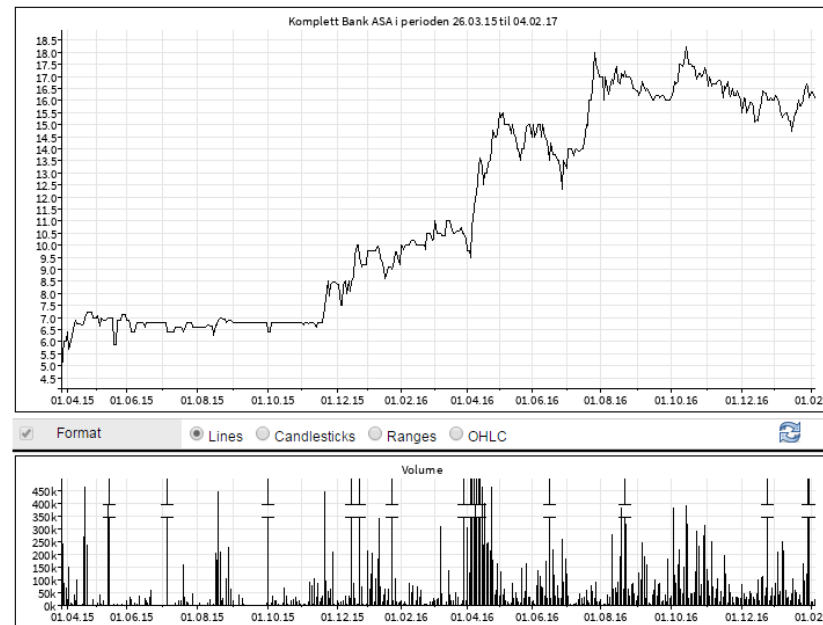
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- **Continued high growth** in lending volumes and profit based on:
 - Launch in **Finland**
 - **POS integration** with Komplet Group
 - Continued growth in **loans and credit card volumes**
- Scope and timing of **further geographic expansion** to be evaluated based on experiences from the launch in Finland

Shareholders

Holdings	Share %	Name
29 577 591	19,94	KOMPLETT AS
12 939 883	8,72	MACAMA AS
12 252 383	8,26	PERM INVEST AS
9 885 122	6,66	State Street Bank S/A SSB CLIENT
7 973 283	5,37	ALFAB HOLDING AS
7 477 154	5,04	SANDEN A/S
4 369 961	2,95	DINGJA INVEST AS
4 337 250	2,92	FONDSAVANSE AS
3 956 348	2,67	AWECO INVEST AS
3 275 043	2,21	DIRECTMARKETING INVE
3 042 345	2,05	SVEJK INVEST AS
2 500 000	1,68	IVAR S LØGE AS
2 000 000	1,35	PERESTROIKA AS
1 911 403	1,29	KHAYA AS
1 871 340	1,26	TANNREG AS
1 641 423	1,11	SNIPTIND INVEST AS
1 562 500	1,05	AARS AS
1 545 000	1,04	URSULF AS
1 439 534	0,97	LABOREMUS INDUSTRIER
1 345 651	0,91	Truls AS
Sum	114 903 214	77,45
	33 465 912	22,55
Total	148 369 126	100,00

as of 06 Feb 2017



Quarterly income statement

Amounts in NOK 1000	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Interest income	139 245	115 279	93 115	74 258	61 119
Interest expenses	15 761	13 988	13 181	10 110	9 083
Net interest income	123 484	101 291	79 933	64 148	52 036
Income commissions and fees	15 882	13 607	10 695	6 323	4 431
Expenses commissions and fees	9 371	6 990	6 044	6 477	3 974
Net commissions and fees	6 511	6 617	4 651	-154	457
Net gains / losses (-) on certificates and bonds	416	405	541	81	-1 512
Salary and other personnel expenses	13 298	11 031	10 204	9 547	9 379
Other administrative expenses, of which:	19 814	15 969	15 077	14 223	10 032
<i>Direct marketing cost</i>	16 332	12 525	10 806	9 835	7 204
Total salary and administrative expenses	33 113	27 000	25 281	23 770	19 410
Ordinary depreciation	1 211	1 843	1 709	1 574	1 596
Other expenses	4 537	2 953	3 067	2 501	2 198
Total operating expenses	38 860	31 796	30 057	27 844	23 203
Losses on loans	32 060	22 980	17 201	13 502	11 800
Pre-tax operating profit	59 491	53 537	37 867	22 730	15 977
Tax expenses	15 726	14 123	10 186	6 871	6 031
Profit after tax	43 765	39 414	27 681	15 859	9 946

- Net interest income driven by both high yield and growth in loan balance
- Increased commission expense due to growth in credit card volume
- Marketing costs driven by relative volume increase in direct channel and production costs for TV campaigns
- Cost/income ratio stabilized in the quarter with preparations for launch in Finland driving costs
- Loan losses driven by high new sales in Q2 and Q3, as well as increasing revolving card volumes

Quarterly balance sheet

Amounts in NOK 1000	31.12.2016	30.09.2016	30.06.2016	31.03.2016	31.12.2015
Assets					
Loans and deposits with credit institutions	498 787	244 759	331 839	164 940	251 692
Loans to customers	3 412 725	3 006 098	2 412 979	2 035 748	1 619 558
-Loan impairment	-120 577	-89 877	-66 691	-49 691	-36 243
Certificates and bonds	309 535	319 413	309 181	194 929	220 050
Other intangible assets	26 023	24 712	24 340	22 603	22 315
Deferred tax asset	17	-	-	-	5 875
Fixed assets	550	506	512	495	374
Other receivables, of which:	48 795	45 308	42 117	32 028	29 066
<i>Prepaid agent commission*</i>	48 032	42 915	36 820	30 743	28 912
Total assets	4 175 856	3 550 920	3 054 277	2 401 053	2 112 686
Liability and equity					
Deposits from and debt to customers	3 312 991	2 751 975	2 507 732	1 909 384	1 751 139
Other debt, of which:	41 708	41 402	42 146	28 070	27 196
Deferred revenue (establishment fees)	18 177	16 843	14 226	12 704	11 120
Subordinated loan and hybrid securities	109 102	109 047	108 992	108 937	-
Tax payable	39 125	22 922	11 183	996	-
Total liabilities	3 502 926	2 925 345	2 670 052	2 047 387	1 778 335
Share capital	148 369	148 369	135 530	135 530	135 465
Share premium	392 645	391 972	205 830	205 830	205 830
Other paid-in equity	24 912	21 994	19 039	16 160	12 769
Retained earnings	107 005	63 241	23 827	-3 854	-19 713
Total equity	672 932	625 576	384 225	353 666	334 351
Total liabilities and equity	4 175 856	3 550 920	3 054 277	2 401 053	2 112 686