

**Interim report
1st quarter 2015**

About Komplett Bank ASA

Komplett Bank ASA started banking operations on 21 March 2014 when the company received its banking licence from the Norwegian authorities. Komplett Bank offers unsecured consumer and leisure financing to creditworthy individuals. The main product is *Fleksibelt Lån*, a loan product with credit line functionality that gives the customer more flexibility in timing repayments and use of the credit line. The bank also offers attractive deposit rates on its savings accounts. As a member of the Norwegian Banks' Guarantee Fund, deposits of up to 2 million NOK are guaranteed.

Komplett Bank is mainly owned by Norwegian investors. Komplett AS is the largest shareholder with 20.0% ownership. Komplett Bank ASA is registered on the NOTC list (a Norwegian information system for unlisted shares) as of 26 March 2015 with ticker code KOMP.

Developments to date

Since start up in March 2014, the operating and marketing organization has functioned as intended and the development has been in line with plans, or better. The bank has achieved desired and better than planned growth and results after the first year of operation.

The bank completed a private placement on 23 March 2015. 46.2 million new shares were issued. The purpose of this capital increase was to strengthen the bank's future growth potential. Capital is required for the bank to realize strategic growth objectives.

During the 1st quarter, the self-service platform "*Min side*" was launched for both lending and deposit products.

At the end of 1st quarter 2015, the bank had 8 010 loan customers and 2 186 deposit customers. Total assets amounted to 1 170 million NOK. Net loans to customers amounted to 680.9 million NOK, while deposits from customers amounted to 845.7 million NOK. Total equity amounted to 308.5 million NOK. For information about regulatory capital, see note 3. Liquidity: Bank deposits and liquid securities amounted to 453.7 million NOK and corresponded to 38.8% of total assets.

Profit after tax for 1st quarter amounted to -3.5 million NOK. Net interest income amounted to 17.0 million NOK, while net commissions and fees amounted to -0.1 million NOK. Total defaulted loans at the end of the quarter amounted to 14.0 million NOK while losses on loans amounted to 4.8 million NOK in 1st quarter.

Outlook for the bank

The bank expects a further increase in lending volumes and deposits from customers. The liquidity and capital position is expected to remain at a satisfactory level.

Preparations for further development of the product portfolio have been initiated. The bank will continue to be focused on unsecured consumer and leisure financing.

Other information

The accounting deficit for 1st quarter 2015 has in its entirety been booked against retained earnings. This interim report has not been audited by an external auditor.

Bærum, 17 April 2015

Board of Directors, Komplett Bank ASA

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

Balance Sheet

Amounts in NOK 1000	Note	31.03.2015	31.12.2014	30.09.2014	30.06.2014	31.03.2014
Assets						
Loans and deposits with credit institutions		164 344	128 124	112 634	116 209	152 368
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						
Deposits from and debt to customers		845 744	663 645	277 426	87 876	1 601
Other debt		15 856	12 682	10 535	12 775	9 198
Total liabilities		861 600	676 327	287 961	100 651	10 799
Share capital	3	135 400	89 200	89 200	89 200	89 200
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

Bærum, 17 April 2015

Board of Directors, Komplett Bank ASA

Note 1 - General accounting principles

The interim report is prepared in accordance with the same accounting principles as described in the annual report for 2014.

Note 2 - Loans to customers

Amounts in NOK 1000	31.03.2015	31.12.2014	30.09.2014	30.06.2014	31.03.2014
Loans to private customers	689 882	443 112	264 189	113 257	1 112
Gross lending	689 882	443 112	264 189	113 257	1 112
Impairment of loans	8 942	4 192	1 000	0	0
Net loans from customers	680 940	438 920	263 189	113 257	1 112

Loans - Defaults and losses

Amounts in NOK 1000	31.03.2015	31.12.2014	30.09.2014	30.06.2014	31.03.2014
Gross defaulted loans	13 977	7 204	1 773	0	0
Individual impairment of loans	7 742	3 192	1 000	0	0
Net defaulted loans	6 235	4 012	773	0	0
Other impairments of loans	1 200	1 000	0	0	0

100 % of loans are to private individuals. The bank has issued no guarantees as of 31 March 2015.

Based on the relative short history and limited data on the defaulting customers' payment behaviour, calculation of impairment of loans is to a large extent made on a discretionary basis. Impairment is calculated based on actual observations of the loan portfolio and expectations of future cash flow. Loss on loans equals the change in impairment during the period.

Note 3 - Regulatory capital

Amounts in NOK 1000	31.03.2015	31.12.2014	30.09.2014	30.06.2014	31.03.2014
Regulatory capital					
Share capital	135 400	89 200	89 200	89 200	89 200
Share premium	202 473	101 340	101 340	101 340	101 340
Other equity	-29 334	-27 261	-24 058	-19 093	-10 966
Deductions:					
Deferred tax asset and other intangible assets	-23 917	-21 223	-18 409	-16 339	-10 408
Common equity Tier 1	284 622	142 056	148 074	155 108	169 166
Supplemental capital	0	0	0	0	0
Total capital	284 622	142 056	148 074	155 108	169 166

Capital requirements - amounts in NOK 1000	31.03.2015	31.12.2014	30.09.2014	30.06.2014	31.03.2014
Loans and deposits with credit institutions (20 %)	2 630	2 050	1 802	1 859	2 438
Loans to customers (75 %)	44 115	27 370	17 188	10 093	89
Certificates and bonds (10 %)	2 230	1 865	405	162	162
Defaulted loans (100 %)	403	241	132	-	-
Other assets (100%)	923	607	335	58	57
Total capital requirements credit risks	50 301	32 133	19 863	12 173	2 746
Capital requirements operational risk	5 655	5 655	5 655	5 655	55
Total capital requirements credit risks	55 955	37 787	25 517	17 827	2 800

Common equity tier 1 (%)	40.7 %
Core capital (%)	40.7 %
Total capital (%)	40.7 %