



Interim report
Fourth quarter 2017

Highlights

- Continued strong growth in loans and profit
 - o Net loans increased by NOK 515 million in Q4 2017 (+10 %) and NOK 2 139 million year over year (+64 %)
 - o Profit before tax for Q4 2017 at NOK 98.5 million compared to NOK 124.0 million last quarter (-21 %) and NOK 59.5 million (+66 %) for the same period last year
- POS Finance
 - o Organisation and systems in place, volumes to be scaled up during 2018
- Komplett Bank Listed on Oslo Stock Exchange from November 10 2017
 - o NOK 425 million in new equity raised
 - o ~2 000 new shareholders, significant number of international institutional shareholders
- Guiding for 2018 maintained
 - o Net loans 2018 expected at NOK 8.6-8.9 billion
- Diversification and expansion continues
 - o Loan Finland growth 2017 at NOK 972 million, corresponding to about half of the total growth
 - o POS Finance launched in Q3 2017 in Norway. To be launched in Sweden and Finland in 2018. Build-up of volumes expected through 2018
 - o Loans to be launched in Sweden in Q1 2018
 - o Credit cards to be launched in Sweden and Finland in H2 2018

Key figures

NOK 1 000 000, unless otherwise specified	Q4 17	Q4 16	2017	2016	2015
Net interest income	197	123	670	372	134
Growth, yoy	60 %	137 %	80 %	178 %	623 %
Pre-tax operating profit	98	59	369	177	19
Net profit	73	44	274	129	11
Profit growth, yoy	66 %	340 %	112 %	1044 %	na
Cost / Income (ex marketing)	19 %	17 %	20 %	20 %	38 %
Loans to customers, end date	5 596	3 413	5 596	3 322	1 601
Loan growth, yoy	64 %	111 %	68 %	107 %	265 %
ROE, annualised *)	25 %	26 %	29 %	25 %	4 %

*) ROE = Profit After Tax / Quarterly Average Equity

About Komplett Bank ASA

Komplett Bank ASA started operations in March 2014 when the company received its banking licence from the Norwegian authorities. Komplett Bank focuses on offering convenient consumer financing products.

The main products are “*Fleksibelt Lån*”, a loan product with credit line functionality that gives the customer more flexibility in timing repayments and use of the credit line and “*Komplett Bank MasterCard*”, a credit card with product features tailored for online shopping. The bank has recently introduced POS Finance products, while also offering a deposit product with attractive interest rates. As a member of the Norwegian Banks’ Guarantee Fund, deposits of up to NOK 2 million are guaranteed.

Canica Invest AS, owner of the leading web retailer in the Nordic countries (Komplett AS), is the largest shareholder with 20 % ownership. The bank has a long term strategic cooperation with the Komplett Group.

The bank follows a growth strategy based on geographical and product-wise diversification and expansion. It builds on a digital, scalable, efficient and low cost operational model with strong risk control. It operates its business cross-border from its offices in Lysaker, Oslo. Its Norwegian banking license gives access to passporting the bank’s offering throughout the EEA. The bank focuses for the near to medium term on the Nordic region and launched its loan product in Finland in Q1 2017. The bank launched credit cards in Norway in 2015 and POS Finance products in Norway in Q3 2017. Further diversification and expansion is planned through 2018 with launch of loans in Sweden in Q1 2018 as well as POS Finance and credit cards in Sweden and Finland during the year.

In Q4 the bank completed a successful equity issue and process for listing the bank’s shares at Oslo Børs main list, with ticker code KOMP.

Financial figures

All figures are prepared in accordance with IFRS, and historical financial data are converted to IFRS for comparable purposes.

Komplett Bank has experienced strong growth in net loans, net interest income and profit during Q4, driven by continued strong demand for unsecured consumer loans and credit cards in Norway as well as Finland. Net commissions and fees increased by

NOK 3.1 million from Q3. This relates to growth in commissions and fee income from increased business volumes.

Total assets amounted to NOK 6 360 million. Net loans to customers amounted to NOK 5 461 million, while deposits from customers amounted to NOK 4 330 million. Total equity amounted to NOK 1 402 million. Total capital ratio was 26.4 % and CET1 ratio was 24.3 %. Including full year profit after tax total capital ratio was 27.8 % and CET1 was 25.7%. The bank targets a CET1 ratio above 17.0 %. Bank deposits and liquid securities amounted to NOK 823.9 million and corresponded to 13.0 % of total assets.

Profit after tax for Q4 amounted to NOK 72.9 million (NOK 43.8 million for Q4 2016). Net interest income amounted to NOK 196.6 million (NOK 123.5 million), while net commissions and fees amounted to NOK 9.7 million (NOK 6.5 million). Gross defaulted loans at the end of Q4 amounted to NOK 399.7 million (NOK 241.5 million) while losses on loans amounted to NOK 50.6 million (NOK 32.1 million). Loan impairment amounted to NOK 134.9 million (NOK 120.6 million).

Profit after tax for the twelve months of 2017 amounted to NOK 273.8 million (NOK 129.2 million for 2016). Net interest income amounted to NOK 669.8 million (NOK 371.6 million), while net commissions and fees amounted to NOK 37.0 million (NOK 17.6 million). Losses on loans amounted to NOK 118.7 million (NOK 85.7 million).

Outlook

Komplett Bank expects continued strong growth in lending volumes going forward. For end of 2018 the bank expects net loans to customers to be NOK 8.6-8.9 billion. The bank will during 2018 continue to develop its strategic roadmap and decide on strategies and further direction for geographical and product-wise expansion.

Actual growth and financial performance depend on uncertain factors, including but not limited to market conditions, regulatory environment, project execution and competitors’ actions.

Komplett Bank expects new regulation, hereunder the newly adopted NFSAs guidelines on unsecured credit, to dampen total market growth for consumer lending in Norway. While adapting to new regulation, the bank will continue to focus on

creating customer value through flexible solutions and efficient and customer friendly processes while continuing to diversify its business geographically and product wise. Komplett Bank believes it is well-positioned to continue to increase its market share and to attract sustainable growth. Due to its strategy for growth through diversification and expansion, the bank will become increasingly less reliant upon growth in one single market.

Komplett Bank follows a diversified multi-channel marketing and distribution strategy, has a strong financial position with a resilient balance sheet and a flexible and low cost operational model. Combined with a well-known brand and strong distribution capabilities, this puts the bank in a favourable position to meet the competition within the consumer finance industry as well as new regulation related to the industry.

IFRS 9 comes into effect for the bank from 01.01.2018. Initial calculations for Komplett Bank indicates increased provisions for impairment of loans amounting to about NOK 170 million. The expected effect on equity is a reduction in booked equity of about NOK 127 million. The bank has decided to apply the phase-in rules for capital adequacy calculation. The effect as of 01.01.2018 on capital ratios is expected to be immaterial.

The calculation relies on a number of uncertain factors, hereunder modelling assumptions, and further calibration of models will be made before the standard comes into effect for the bank in Q1, 2018.

The bank started offering loans in Finland in Q1. The operation has developed satisfactorily and has strengthened the bank's platform for growth and

diversification. Komplett Bank expects loans in Finland to continue to grow significantly going forward. In Q3, the bank launched its first POS Finance products in Norway in co-operation with Komplett Group. The payment solution and finance products will gradually be available on check outs at Komplett Group's web-stores, including for partners at its newly launched Marketplace. The bank expects volumes from POS Finance to gradually build up during 2018 and onwards.

To realise continued profitability and long-term growth, the strategy to diversify and expand geographical and product wise footprint continues. The main areas of strategic focus for 2018 are:

- Continued sustainable volume growth in Finland and Norway
- Launch Loans in Sweden in Q1
- Launch Cards in Sweden and Finland in H2
- Scale-up POS Finance business and expand into Sweden and Finland
- Preparations for further capitalization on strategic and operational platform – strategies and direction for new products and new geographies

In the near to medium term, growth will be given priority over dividends.

Other information

The accounting profit for the 4th quarter has in its entirety been booked against retained earnings.

Bærum, 14 February 2018

Board of Directors, Komplett Bank ASA

Condensed consolidated interim statement of comprehensive income

	Note	Three months ended 31 December		Twelve months ended 31 December	
		2017 IFRS	2016 IFRS	2017 IFRS	2016 IFRS
<i>Amounts in NOK 1 000 000</i>					
Interest income	8	220.6	139.2	756.2	421.9
Interest expenses	8	24.1	15.8	86.5	50.3
Net interest income	8	196.6	123.5	669.8	371.6
Income commissions and fees	9	25.7	15.9	89.1	46.5
Expenses commissions and fees	9	16.0	9.4	52.0	28.9
Net commissions and fees	9	9.7	6.5	37.0	17.6
Net gains / losses (-) on certificates and bonds, and currency		1.3	0.4	2.5	2.0
Salary and other personnel expenses		19.5	13.3	69.0	44.1
General administrative expenses	10	27.9	19.8	115.3	65.1
<i>Direct marketing expenses</i>	10	18.4	16.3	79.9	49.5
Total salary and admin. expenses		47.4	33.1	184.3	109.2
Ordinary depreciation		5.0	1.2	14.3	6.3
Other expenses	11, 14	6.0	4.5	23.0	13.1
Total operating expenses excl. losses on loans		58.4	38.9	221.7	128.6
Losses on loans	2	50.6	32.1	118.7	85.7
Pre-tax operating profit		98.5	59.5	368.8	176.9
Tax expenses		25.6	15.7	95.0	47.7
Profit after tax		72.9	43.8	273.8	129.2
Earnings per share (NOK)		0.43	0.29	1.60	0.87
Diluted earnings per share (NOK)		0.39	0.29	1.46	0.84
Comprehensive income					
<i>Amounts in NOK 1 000 000</i>					
Comprehensive income for the period		72.9	43.8	273.8	129.2

Condensed statement of financial position

		As of 31 December		
		2017	2016	2015
		IFRS	IFRS	IFRS
<i>Amounts in NOK 1 000 000</i>				
	Note			
Assets				
Loans and deposits with credit institutions	4, 5	442.3	498.8	251.7
Net loans to customers	2, 5	5,461.0	3,322.0	1,601.1
Certificates and bonds	5	381.6	310.0	220.0
Other intangible assets		56.8	26.0	22.3
Deferred tax assets		0.4	0.0	5.9
Fixed assets		1.0	0.5	0.4
Other receivables	7	16.9	0.8	0.2
Total assets		6,359.9	4,158.1	2,101.5
Equity and liabilities				
Deposits from and debt to customers	5	4,330.5	3,313.0	1,751.1
Senior unsecured bond	5	399.3	-	-
Other debt	7	76.9	23.5	16.1
Subordinated loans	5.6	64.6	64.1	-
Deferred tax		-	-	-
Tax payable		87.0	39.2	-
Total liabilities		4,958.2	3,439.9	1,767.2
Share capital	3, 12	171.4	148.4	135.5
Share premium reserve	3	771.9	392.6	205.8
Tier 1 capital	3	44.6	45.0	-
Other paid-in equity	3	35.5	24.9	12.8
Retained earnings	3	378.4	107.3	-19.8
Total equity		1,401.7	718.3	334.3
Total equity and liabilities		6,359.9	4,158.1	2,101.5

Bærum, 14 February 2018

Board of Directors, Komplett Bank ASA

Condensed statement of the cashflow position

	Note	Three months ended 31 December		Twelve months ended 31 December		
		2017	2016	2017	2016	2015
		IFRS	IFRS	IFRS	IFRS	IFRS
<i>Amounts in NOK 1 000 000</i>						
Cash flow from operating activities						
Pre-tax operating profit		98.5	59.5	368.8	176.9	18.8
Taxes		-39.0	-	-39.0	-	-
Ordinary depreciation		5.0	1.2	14.3	6.3	4.7
Change in loans	2	-559.9	-410.4	-2,153.3	-1,805.2	-1,194.2
Change in deposits from customers	5	39.9	561.0	1,017.5	1,561.9	1,087.5
Change in securities	5	-10.0	9.8	-71.6	-90.0	23.8
Change in accruals		77.8	32.7	53.8	101.7	47.9
Net cash flow from operating activities		-387.8	253.9	-809.4	-48.5	-11.5
Cash flows from investing activities						
Investments in fixed assets		-0.3	-0.1	-0.6	-0.4	-0.4
Investments in intangible assets		-13.4	-2.4	-44.4	-10.5	-15.3
Net cash flow used in investing activities		-13.7	-2.6	-45.0	-10.8	-15.7
Cash flows from financing activities						
Paid-in equity	3	402.3	3.6	402.3	199.7	150.8
Uptake of subordinated debt	5, 6	-	-	-	64.1	-
Uptake of senior unsecured bond	5	-	-	399.3	-	-
Uptake of Tier 1 capital	3	-	-	-	45.0	-
Payment to Tier 1 capital investors		-0.9	-0.9	-3.7	-2.8	-
Net cash flow from financing activities		401.4	2.7	797.9	306.1	150.8
Net cash flow for the period		-0.1	254.0	-56.5	246.8	124.6
Cash and cash equivalents at the start of the period	4	442.4	244.8	498.4	251.7	128.1
Cash and cash equivalents at the end of the period	4	442.3	498.8	442.3	498.4	251.7

Condensed statement of changes in equity

Amounts in NOK 1 000 000

	Share capital	Share premium reserve	Tier 1 capital	Other paid in capital	Retained earnings	Total Equity
Equity as at 31.12.2015	135.5	205.8	-	12.8	-19.8	334.3
Share capital increase	12.9	186.8	-	-	-	199.7
Changes in equity due to share options program	-	-	-	12.1	-	12.1
Net profit for the period	-	-	-	-	129.2	129.2
Tier 1 capital	-	-	45.0	-	-	45.0
Paid interest on Tier 1 capital	-	-	-	-	-2.8	-2.8
Tax effect interest Tier 1 capital	-	-	-	-	0.7	0.7
Equity as at 31.12.2016	148.4	392.6	45.0	24.9	107.3	718.3
Share capital increase	23.0	379.2	-	-	-	402.2
Changes in equity due to share options program	-	-	-	10.6	-	10.6
Net profit for the period	-	-	-	-	273.8	273.8
Tier 1 capital	-	-	-0.5	-	-	-0.5
Paid interest on Tier 1 capital	-	-	-	-	-3.7	-3.7
Tax effect interest Tier 1 capital	-	-	-	-	0.9	0.9
Equity as at 31.12.2017	171.4	771.9	44.6	35.5	378.4	1,401.7

Notes

Note 1 - General accounting principles

The interim report is prepared in accordance with the same accounting principles as in the IFRS annual report for 2016 released for the public for prospectus purposes. All numbers are in NOK 1 000 000 unless otherwise specified.

The bank has prepared the adoption of IFRS 9 on Financial Instruments. The adoption will have an impact on the bank's financial statements, and, in particular on provisions for impairments of loans and requirements for recognition and measurement of financial instruments. IFRS 9 will enter into effect for financial years beginning on or after 1 January 2018. Komplett Bank ASA will apply the transition rules published by the EU that permits the phase-in of the effects of the adoption of IFRS 9 on banks' regulatory capital to be gradually implemented over 5 years.

The effect of new impairment requirements from IFRS 9 is expected to have an effect of about NOK 170 million on total loan impairments. The effect on equity is expected to be a decline of about NOK 127 million after tax. The calculation relies on a number of uncertain factors, hereunder modelling assumptions, and further calibration of models will be made before the standard comes into effect for the bank in Q1, 2018.

Note 2 – Loans to customers

Loans to customers	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Loans to customers	5,595.8	3,442.6
Gross lending	5,595.8	3,442.6
Impairment of loans	134.9	120.6
Net loans from customers	5,461.0	3,322.0

Defaults and losses	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Gross defaulted loans *)	399.7	241.5
Individual impairment of loans	123.9	104.3
Net defaulted individual loans	275.8	137.2
Other impairments of loans	11.0	16.3

*) Defaulted loans comprise of loans which are 91 days or more overdue according to agreed payment schedule, or loans overdUED less than 91 days if earlier been 91 days or more overdue.

Loss on loans	Three months ended		Twelve months ended	
	31 December		31 December	
Amounts in NOK 1 000 000	2017	2016	2017	2016
Realized losses in the period	1.8	1.2	1.8	1.4
Individual impairment of loans in the period	48.9	30.9	122.3	76.3
Impairment on groups of loans in the period	-	-	-5.3	8.0
Losses on loans to customers in the period	50.6	32.1	118.7	85.7

Loans by geographical regions Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Akershus	563.1	416.4
Aust-Agder	88.7	68.5
Buskerud	269.8	202.7
Finnmark	81.1	61.5
Hedmark	177.0	132.7
Hordaland	438.3	326.2
Møre og Romsdal	217.3	162.5
Nord-Trøndelag	235.1	70.7
Nordland	92.4	170.6
Oppland	160.3	118.1
Oslo	586.7	443.4
Østfold	320.4	243.5
Rogaland	401.8	300.7
Sogn og Fjordane	66.2	45.8
Sør-Trøndelag	222.1	165.8
Telemark	147.6	111.9
Troms	144.9	104.8
Vest-Agder	134.7	100.8
Vestfold	261.5	195.9
Norway	4,609.1	3,442.6
Finland	986.8	-
Total	5,595.8	3,442.6

All loans to customers are rated from low risk to high risk, based on scoring results and customer behaviour (minimum 12 months customer relation):

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Low	27 %	33 %
Medium	23 %	23 %
High	43 %	37 %
Defaulted loans	7 %	7 %
Total	100 %	100 %

Ageing of loans	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Loans not past due	3,927.6	2,619.6
Past due 1 - 30 days	916.4	481.6
Past due 31 - 60 days	263.8	69.7
Past due 61 - 90 days	100.7	48.4
Past due 91+ days	387.4	223.3
Total	5,595.8	3,442.6

Ageing of loans %	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Loans not past due	70 %	76 %
Past due 1 - 30 days	16 %	14 %
Past due 31 - 60 days	5 %	2 %
Past due 61 - 90 days	2 %	1 %
Past due 91+ days	7 %	6 %
Total	100 %	100 %

Note 3 – Regulatory capital

Regulatory capital	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Share capital	171.4	148.4
Share premium	771.9	392.6
Other equity	343.8	132.3
Deductions:		
Deferred tax asset and other intangible assets	57.2	26.0
Common equity Tier 1	1,229.8	647.2
Tier 1 capital	44.6	45.0
Core capital	1,274.4	692.2
Supplemental capital	64.6	64.1
Total capital	1,339.0	756.3

Calculation basis	As of 31 December	
	2017	2016
Amounts in NOK 1 000 000		
Loans and deposits with credit institutions (20%)	88.5	99.8
Loans to customers (75%)	3,897.1	2,461.0
Certificates and bonds (10% and 0%)	28.2	26.0
Defaulted loans (100%)	264.8	120.9
Other assets (100%)	17.9	1.3
Calculation basis credit risk	4,296.4	2,709.0
Calculation basis operational risk	768.3	489.8
Total calculation basis	5,064.7	3,198.8
Common equity tier 1 (%)	24.3 %	20.2 %
Core capital (%)	25.2 %	21.6 %
Total capital (%)	26.4 %	23.6 %

Including full year profit after tax the capital ratios were 25.7 %, 26.5 % and 27.8 % as of 31.12.2017, respectively common equity tier 1, core capital and total capital. LCR (Liquidity Coverage Ratio) 277% and NSFR (Net stable funding ratio) 159%.

Note 4 - Loans and deposits with credit institutions

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Loans and deposits with credit institutions	442.3	498.8
Total	442.3	498.8

Note 5 - Financial instruments
Financial instruments at fair value

Financial instruments at fair value are measured at different levels:

Level 1

Financial instruments in level 1 are determined based on quoted prices in active markets for identical financial instruments available on the balance sheet date.

Level 2

Financial instruments in level 2 are determined based on inputs other than quoted prices, but where prices are observable either directly or indirectly. These include quoted prices in markets that are not active.

Level 3

When valuation can not be determined in level 1 or 2, valuation methods based on non-observable market data are used.

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Certificates and bonds - level 1	99.9	50.0
Certificates and bonds - level 2	281.7	260.0
Total financial instruments at fair value	381.6	310.0

Financial instruments at amortized cost

Financial instruments at amortized cost are valued at originally determined cash flows, adjusted for any impairment losses.

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Loans and deposits with credit institutions	442.3	498.8
Loans to customers	5,461.0	3,322.0
Total financial assets at amortized cost	5,903.2	3,820.8
Deposits from and debt to customers	4,330.5	3,313.0
Senior unsecured bond	399.3	-
Subordinated loans	64.6	64.1
Total financial liabilities at amortized cost	4,794.3	3,377.1

Note 6 - Subordinated loan

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Subordinated loan - ISIN NO0010757768		
3 months NIBOR + 5.0%	64.6	64.1
Total subordinated loans	64.6	64.1

Note 7 - Receivables and other liabilities

Amounts in NOK 1 000 000	As of 31 December	
	2017	2016
Other receivables	16.9	0.8
Total receivables	16.9	0.8
Payables to suppliers	28.0	3.0
Social security tax	3.0	2.1
Payable taxes	87.0	39.2
Other liabilities	45.9	18.5
Total other liabilities	163.9	62.8

Note 8 - Net interest income

Amounts in NOK 1 000 000	Three months ended		Twelve months ended	
	31 December		31 December	
	2017	2016	2017	2016
Interest income from loans to customers	174.1	112.7	603.1	357.1
Interest income from credit cards	45.6	25.5	149.0	60.6
Interest income from loans and deposits with credit institutions	0.1	0.2	0.6	0.9
Interest from certificates and bonds	0.9	0.8	3.5	3.3
Total interest income	220.6	139.2	756.2	421.9
Interest expense from deposits from customers	21.0	13.6	76.0	45.7
Interest expense from subordinated loan	2.5	2.1	8.6	4.0
Other interest expenses	0.6	0.0	1.9	0.7
Total interest expenses	24.1	15.8	86.5	50.3
Net interest income	196.6	123.5	669.8	371.6

Note 9 - Net commissions and fees

Amounts in NOK 1 000 000	Three months ended 31 December		Twelve months ended 31 December	
	2017	2016	2017	2016
Insurance services	13.8	7.8	46.3	20.5
Fees	11.9	8.0	42.8	26.0
Total income commissions and fees	25.7	15.9	89.1	46.5
Agent provision	9.2	6.1	32.3	18.1
Other expenses commissions and fees	6.9	3.2	19.8	10.8
Total expenses commissions and fees	16.0	9.4	52.0	28.9
Net commissions and fees	9.7	6.5	37.0	17.6

Note 10 - General administrative expenses

Amounts in NOK 1 000 000	Three months ended 31 December		Twelve months ended 31 December	
	2017	2016	2017	2016
Direct marketing expenses	18.4	16.3	79.9	49.5
IT-expenses	5.4	1.8	16.0	7.9
Other general administrative expenses	4.1	1.7	19.4	7.7
Total general administrative expenses	27.9	19.8	115.3	65.1

Note 11 - Other operating expenses

Amounts in NOK 1 000 000	Three months ended 31 December		Twelve months ended 31 December	
	2017	2016	2017	2016
Rental expenses	0.7	0.5	2.2	1.9
External audit and related services	0.5	0.2	1.8	0.8
Other consultants	1.4	1.8	8.4	4.3
Insurance	0.2	0.1	0.7	0.5
Other	3.3	1.8	9.9	5.7
Total other operating expenses	6.0	4.5	23.0	13.1

Note 12 - Related parties

Komplett Bank is not a part of a group. However, the Bank's largest shareholder is Canica Invest AS with 20 % of the Shares in the Bank. Canica Invest AS owns the majority of the shares in Komplett AS. Komplett Bank is financially and operationally independent of Komplett AS and its affiliated companies (the "Komplett Group").

Komplett AS and the Bank have entered into a cooperation agreement in relation to IP rights, marketing cooperation and other services. The agreement aims to give the Bank the right to use "Komplett Bank" as its name, and the profile and graphic design of komplett.no. The agreement gives the Bank the right to use all the intellectual property rights of Komplett AS that are necessary to achieving this purpose. Total cost for these rights are NOK 5.8 million in 2017.

As an extension to the cooperation agreement, Komplett AS and the Bank have entered into an agreement on product cooperation in relation to the credit card of the Bank and the credit card's ancillary customer loyalty bonus program. The agreement aims to promote sales and the use of the credit card, as well as contributing to promote sales for Komplett AS. Pursuant to this agreement, the parties shall arrange for customer loyalty bonus in relation to the use of the Bank's credit card on, among other, purchases from Komplett AS.

Furthermore, the Bank is engaged in a marketing cooperation with the Komplett Group, in particular in connection with its credit card product as well as its payment solutions and distribution of point-of-sales finance ("POS Finance") products, which enables the Bank to market its products towards Komplett's 1.8 million active customers on several web shop platforms.

Note 13 - Subsequent events

There is no awareness of other events after the date of the balance sheet that may be of material significance to the accounts.

Note 14 - Leasing agreements

Komplett Bank is leasing premises for Vollsveien 2A at Lysaker. The agreement expires 31.12.2023, and the annual rent totals NOK 2.8 million excluding VAT. The Bank has no other significant leasing agreements.