

**Interim report  
2<sup>nd</sup> 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 NOK million 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 during the first 15 months of operation.

## Highlights Year To Date, 2015

- First positive net profit in Q2 2015, only 5 quarters after launch, with 0.6 NOK million
- 150 NOK million share issue completed in March, securing capital for strategic growth objectives
- The self-service platform "*Min side*" launched in Q1
- More than 10 700 loan customers
- Solid growth in net loans to customers with 249.1 NOK million in Q2 2015
- Net loans to customers 930.0 NOK million

## Financial figures

Total assets amounted to 1 303.8 NOK million. Net loans to customers amounted to 930.0 NOK million, while deposits from customers amounted to 978.3 NOK million. Total equity amounted to 310.9 NOK million. For information about regulatory capital, see note 3. Bank deposits and liquid securities amounted to 333.7 NOK million and corresponded to 25.6 % of total assets.

Profit after tax for the 2<sup>nd</sup> quarter amounted to 0.6 NOK million. Net interest income amounted to 27.6 NOK million, while net commissions and fees amounted to 0.9 NOK million. Gross defaulted loans at the end of the 2<sup>nd</sup> quarter amounted to 24.9 NOK million while losses on loans amounted to 7.2 NOK million in the 2<sup>nd</sup> 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. A credit card is expected to be launched during 2<sup>nd</sup> half of 2015. The bank will continue to be focused on unsecured consumer and leisure financing.

## Other information

The accounting profit for the 2<sup>nd</sup> quarter has in its entirety been booked against retained earnings. This interim report has not been audited by an external auditor.

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Bærum, 14 August 2015

Board of Directors, Komplett Bank ASA

## Income Statement

Amounts in NOK 1000	Note	Q2 2015	1H 2015	Q2 2014	1H 2014	Total 2014
Interest income	2	33 090	55 921	2 338	2 349	24 831
Interest expenses		5 511	11 353	319	320	6 319
<b>Net interest income</b>		<b>27 579</b>	<b>44 568</b>	<b>2 019</b>	<b>2 029</b>	<b>18 512</b>
Income commissions and fees		2 621	4 530	185	185	2 270
Expenses commissions and fees		1 702	3 650	131	131	1 421
<b>Net commissions and fees</b>		<b>918</b>	<b>880</b>	<b>54</b>	<b>54</b>	<b>849</b>
Salary and other personnel expenses		5 830	12 498	5 126	9 373	20 415
Other administrative expenses, of which:		11 587	20 125	4 845	5 744	18 726
<i>Direct marketing cost</i>		9 249	15 618	3 688	3 964	10 110
<b>Total salary and administrative expenses</b>		<b>17 417</b>	<b>32 622</b>	<b>9 971</b>	<b>15 117</b>	<b>39 141</b>
Ordinary depreciation		1 011	1 819	530	625	1 881
Other expenses		1 515	2 986	790	2 329	4 108
<b>Total operating expenses</b>		<b>19 943</b>	<b>37 428</b>	<b>11 291</b>	<b>18 071</b>	<b>45 130</b>
Losses on loans	2	7 200	11 950	-	-	4 192
<b>Pre-tax operating profit</b>		<b>1 354</b>	<b>-3 931</b>	<b>-9 218</b>	<b>-15 988</b>	<b>-29 961</b>
Tax expenses		784	-1 025	-2 489	-4 317	-7 062
<b>Profit after tax</b>		<b>570</b>	<b>-2 906</b>	<b>-6 729</b>	<b>-11 671</b>	<b>-22 900</b>

## Balance Sheet

Amounts in NOK 1000	Note	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
<b>Assets</b>						
Loans and deposits with credit institutions		115 913	164 344	128 124	112 634	116 209
Loans to customers	2	946 146	689 882	443 112	264 189	113 257
-Loan impairment	2	-16 142	-8 942	-4 192	-1 000	-
Certificates and bonds		217 829	289 400	243 750	56 020	25 566
Other intangible assets		15 715	12 032	11 146	9 517	9 284
Deferred tax asset		11 102	11 886	10 077	8 892	7 055
Fixed assets		501	527	595	293	320
Other receivables, of which:		12 731	11 010	6 995	3 899	407
<i>Prepaid agent commission</i>		12 552	10 859	6 658	3 693	376
<b>Total assets</b>		<b>1 303 793</b>	<b>1 170 139</b>	<b>839 607</b>	<b>454 444</b>	<b>272 098</b>
<b>Liability and equity</b>						
Deposits from and debt to customers		978 316	845 744	663 645	277 426	87 876
Other debt, of which:		14 777	15 856	12 682	10 535	12 775
<i>Deferred revenue (establishment fees)</i>		6 932	5 068	3 296	1 840	414
<b>Total liabilities</b>		<b>993 093</b>	<b>861 600</b>	<b>676 327</b>	<b>287 961</b>	<b>100 651</b>
Share capital	3	135 400	135 400	89 200	89 200	89 200
Share premium	3	202 515	202 473	101 340	101 340	101 340
Other paid-in equity	3	6 758	5 209	3 806	2 586	1 017
Retained earnings	3	-33 973	-34 543	-31 067	-26 644	-20 110
<b>Total equity</b>		<b>310 700</b>	<b>308 539</b>	<b>163 279</b>	<b>166 482</b>	<b>171 447</b>
<b>Total liabilities and equity</b>		<b>1 303 793</b>	<b>1 170 139</b>	<b>839 607</b>	<b>454 444</b>	<b>272 098</b>

Bærum, 14 August 2015

Board of Directors, Komplett Bank ASA

**Note 1 - General accounting principles**

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

**Note 2 - Loans to customers**

Amounts in NOK 1000	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
Loans to private customers	946 146	689 882	443 112	264 189	113 257
<b>Gross lending</b>	<b>946 146</b>	<b>689 882</b>	<b>443 112</b>	<b>264 189</b>	<b>113 257</b>
Impairment of loans	16 142	8 942	4 192	1 000	-
<b>Net loans from customers</b>	<b>930 004</b>	<b>680 940</b>	<b>438 920</b>	<b>263 189</b>	<b>113 257</b>

**Loans - Defaults and losses**

Amounts in NOK 1000	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
Gross defaulted loans	24 290	13 977	7 204	1 773	-
Individual impairment of loans	14 542	7 742	3 192	1 000	-
<b>Net defaulted loans</b>	<b>9 748</b>	<b>6 235</b>	<b>4 012</b>	<b>773</b>	<b>-</b>
Other impairments of loans	1 600	1 200	1 000	-	-

100 % of loans are to private individuals. The bank has issued no guarantees as of 30 June 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.

**Note 3 - Regulatory capital**

Amounts in NOK 1000	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
<b>Regulatory capital</b>					
Share capital	135 400	135 400	89 200	89 200	89 200
Share premium	202 515	202 473	101 340	101 340	101 340
Other equity	-27 215	-29 334	-27 261	-24 058	-19 093
<b>Deductions:</b>					
Deferred tax asset and other intangible assets	-26 816	-23 917	-21 223	-18 409	-16 339
<b>Common equity Tier 1</b>	<b>283 884</b>	<b>284 622</b>	<b>142 056</b>	<b>148 074</b>	<b>155 108</b>
Supplemental capital	-	-	-	-	-
<b>Total capital</b>	<b>283 884</b>	<b>284 622</b>	<b>142 056</b>	<b>148 074</b>	<b>155 108</b>

Calculation basis - amounts in NOK 1000	30.06.2015	31.03.2015	31.12.2014	30.09.2014	30.06.2014
Loans and deposits with credit institutions (20 %)	23 183	32 869	25 625	22 527	23 242
Loans to customers (75 %)	740 422	551 442	342 127	213 530	126 159
Certificates and bonds (10 %)	21 783	27 876	23 312	5 067	2 020
Defaulted loans (100 %)	8 147	5 036	3 012	773	-
Other assets (100%)	13 232	11 537	7 589	4 191	727
<b>Calculation basis credit risk</b>	<b>806 767</b>	<b>628 760</b>	<b>401 665</b>	<b>246 088</b>	<b>152 148</b>
Calculation basis operational risk	130 158	70 688	70 688	70 688	70 688
<b>Total calculation basis</b>	<b>936 925</b>	<b>699 448</b>	<b>472 353</b>	<b>316 776</b>	<b>222 836</b>

Common equity tier 1 (%)	30.30 %
Core capital (%)	30.30 %
Total capital (%)	30.30 %