



1ST QUARTER 2017

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Highlights



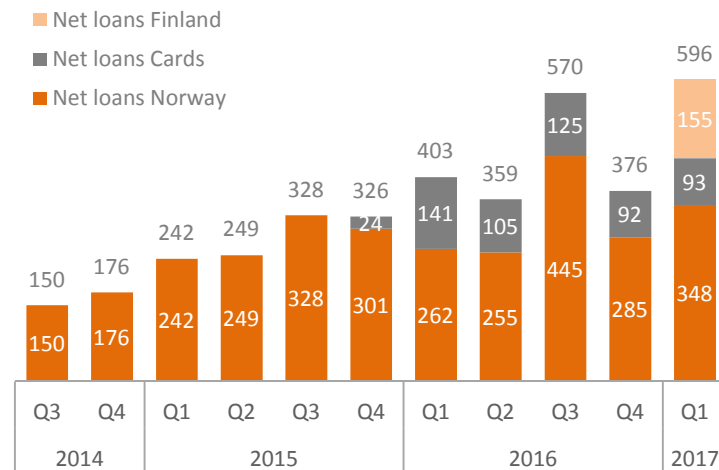
- **Strong growth** in net loans and profit
 - Growth in net loans at NOK 595 million in Q1 2017 (+ 18%) and NOK 1 901 million year on year (+96%)
 - Profit before tax at NOK 68.1 million in the quarter compared to NOK 59.5 million in Q4 2016 (+14%)
- **Successful launch in Finland**
 - Net loans at NOK 155 million by end Q1
- **POS finance** project shows good progress
- **Regulatory uncertainty reduced.** Komplett Bank supports regulatory initiatives that will counter over-indebtedness. A diversified and flexible model makes Komplett Bank **well positioned to continue to capture market share** and attract sustainable growth
- **Geographical diversification and expansion**
 - Planning for next entry started
 - Sweden in pole position

Komplett Bank continues to deliver on an ambitious strategic road map for sustainable growth

Geographical diversification and growth



Growth in net loans (MNOK)



Strong and profitable growth maintained

- Komplett Bank has delivered sustained and highly profitable loan growth since inception in 2014
- Quarterly growth LTM¹ has averaged NOK 475 million
- Komplett Bank continues to deliver on an ambitious strategic road map for sustainable growth

Geographical overview

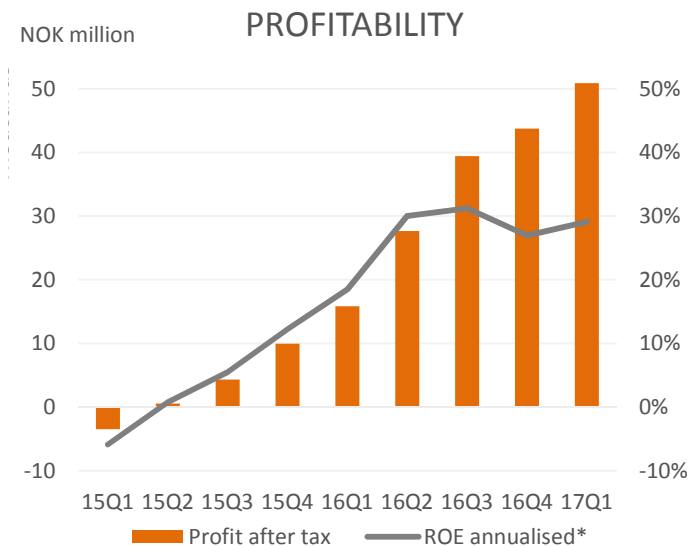
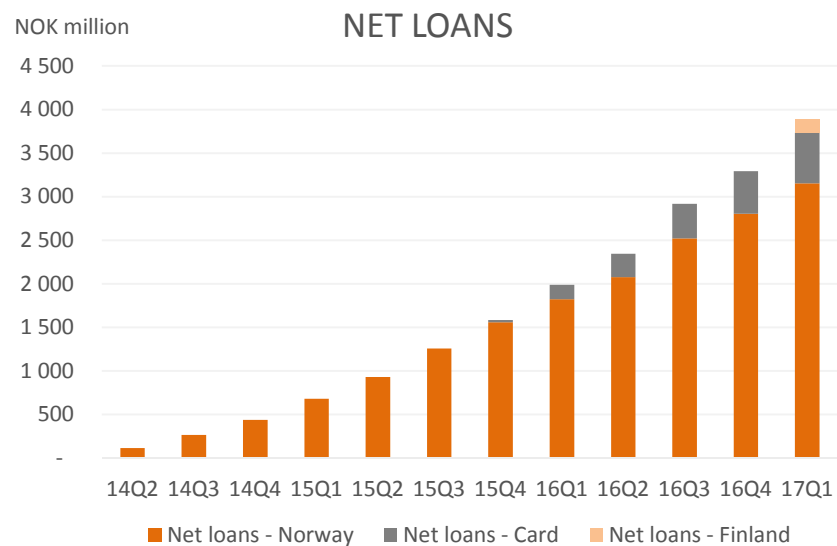


Cross-border expansion continues with Sweden in pole position

- Cross-border operation based on Norwegian license, low cost and scalable/flexible set-up: successful Finnish market entry in February
- Planning for next market entry has started, Sweden in pole position
- Geographical flexibility remains, as banking license and operational model allow for passporting operations throughout the EEA

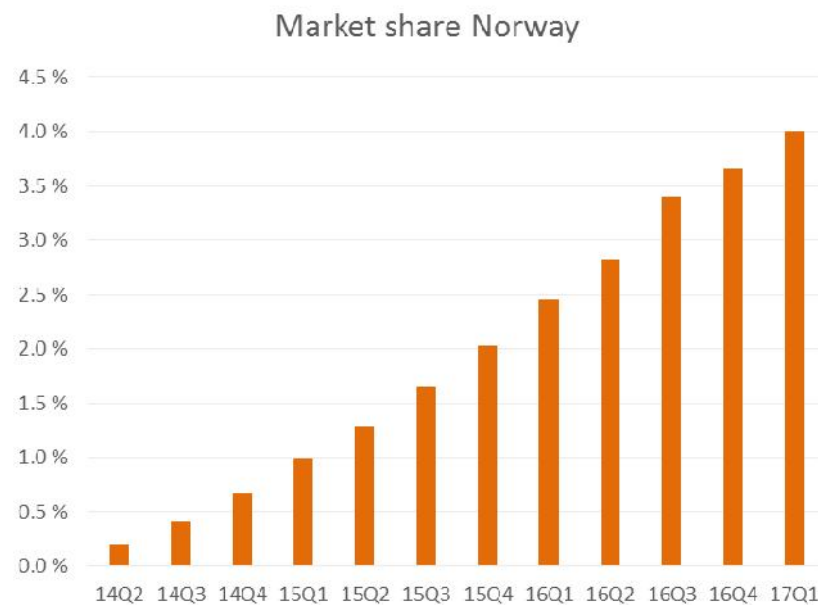
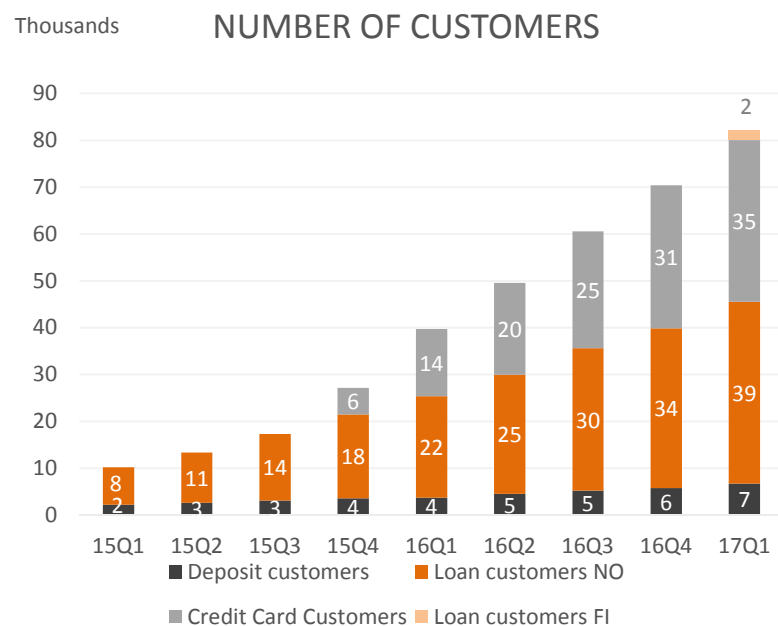
1) LTM = Last 12 Months

Diversified and sustainable growth

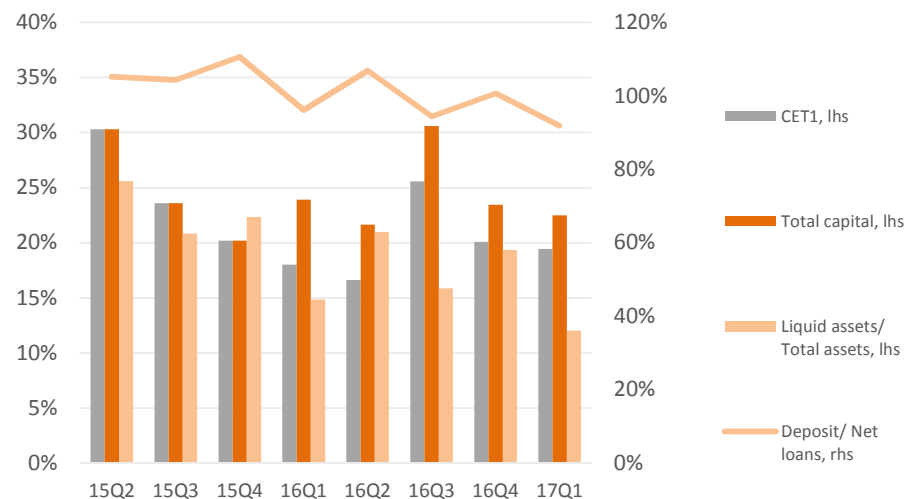
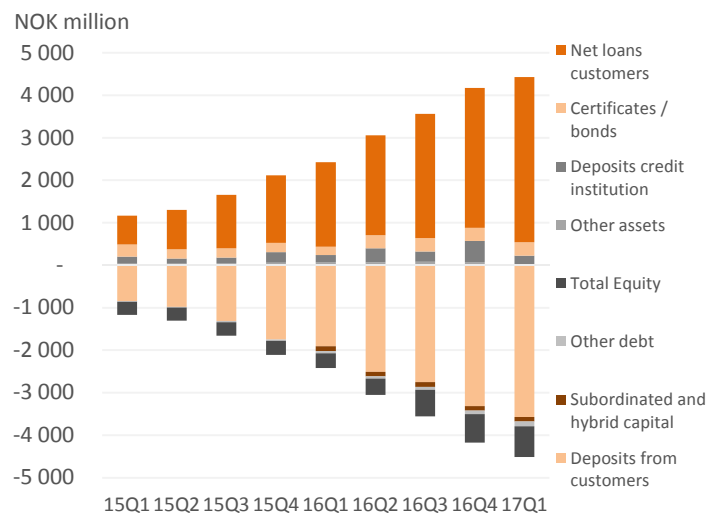


*) ROE = 4 x Profit After Tax in the quarter / Average Equity for the quarter

Strong and stable customer demand



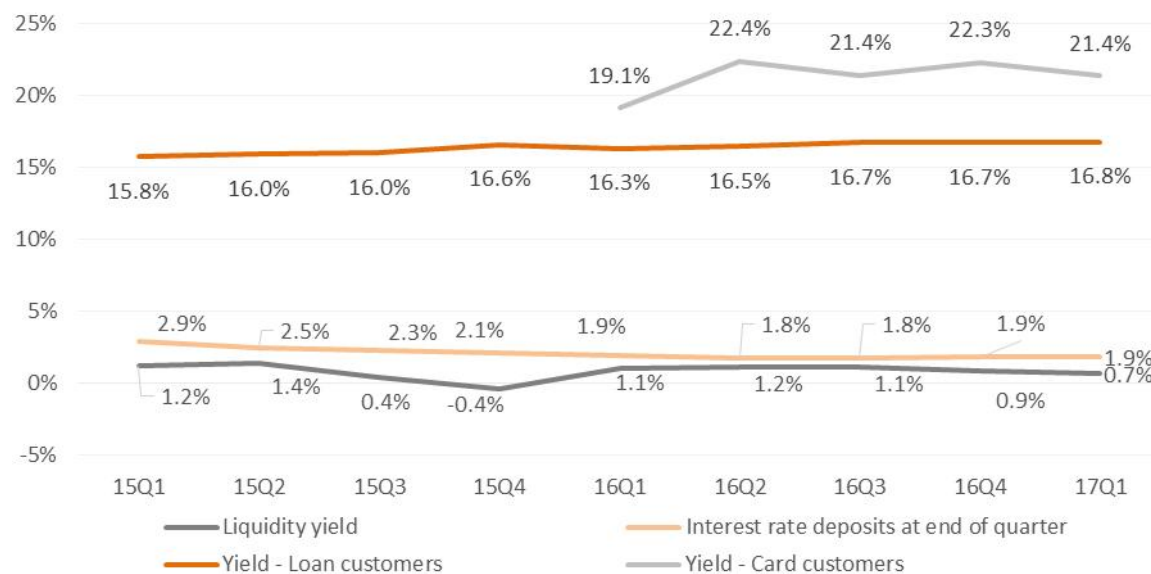
Resilient balance sheet



Capital targets:

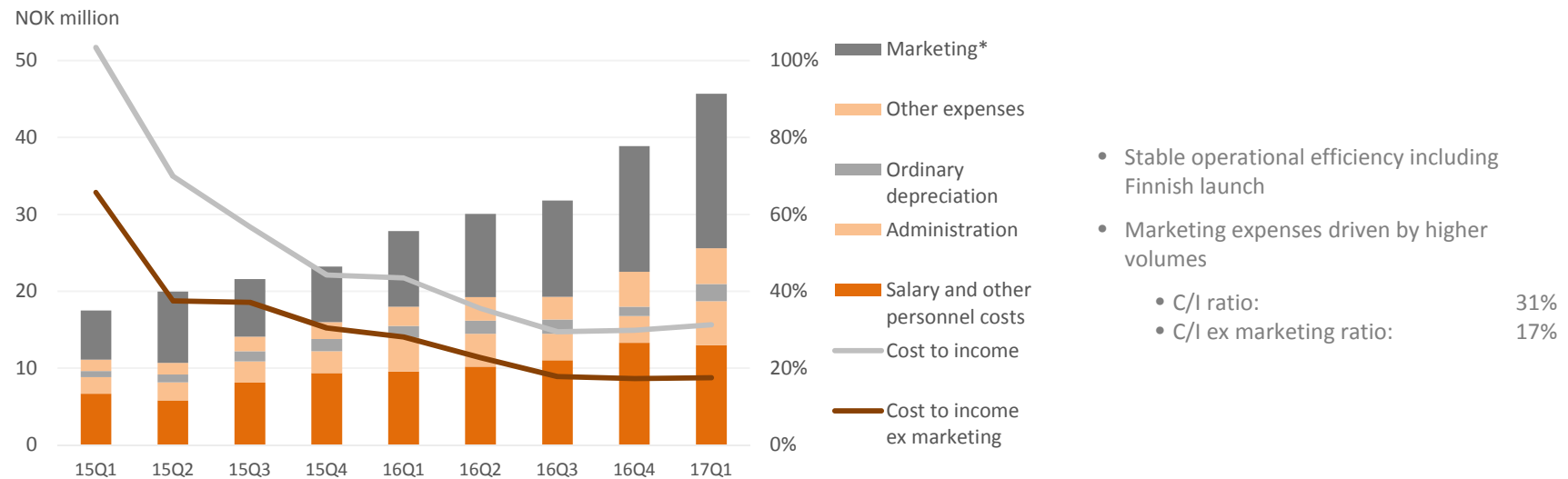
Based on observed Pillar 2 conclusions for close peers, the bank adopts for planning purposes capital level ratio above 17% CET1 and 20.5% total capital ratio. The bank expects Pillar 2 dialogue with the FSA to commence before end 2017

Attractive yields and stable funding costs



- High yields on credit cards
- Stable yields for loans
- Stable funding cost
- Funds placed with low risk, dominated by bank deposits and covered bonds (Norwegian: OMF)

High operational efficiency, low costs

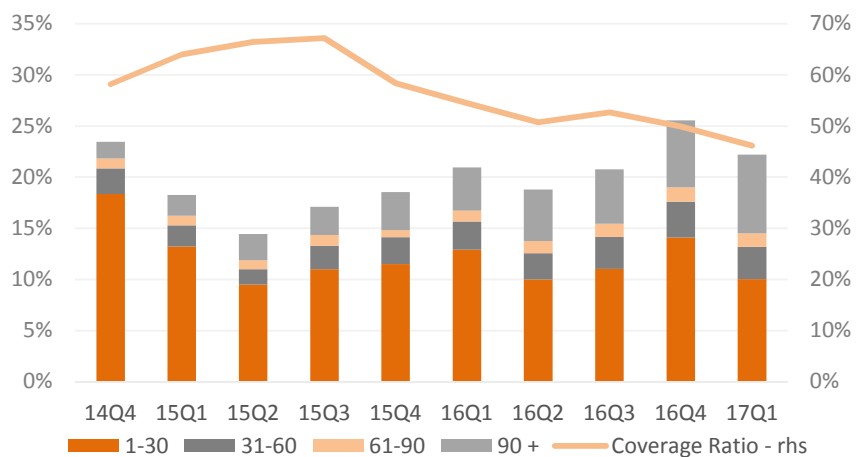


* Marketing costs booked as operating expenses according to NGAAP

Stable loan losses

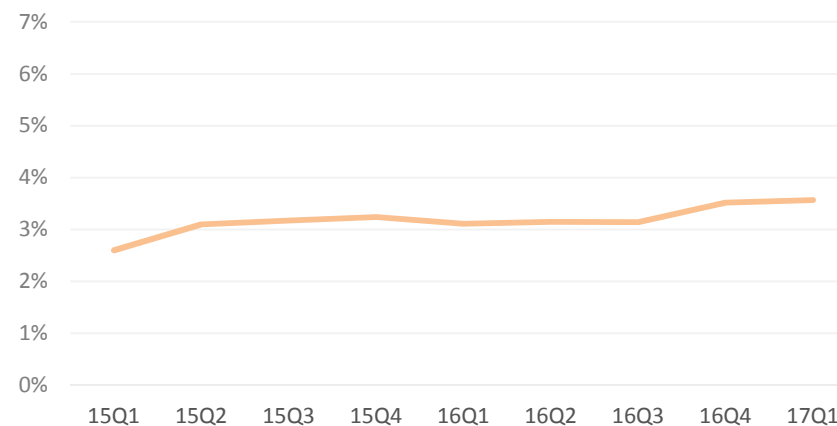


PAST DUE (DAYS) AT END OF QUARTER



- PD90+ at 7.7%

LOAN LOSSES LTM/ NET LOANS (AVG)



- Loan losses LTM at 3.6% of average net loans (Loan losses LTM / EOP net loans = 2.6%)

Outlook



Strategy	Key priorities 2017	Outlook																							
<ul style="list-style-type: none"> Diversify and expand product-wise and geographical footprint as basis for continued sustainable and profitable growth Deliver attractive and customer-friendly solutions Employ a scalable and efficient operational model, sound credit procedures and diversified marketing 	<ul style="list-style-type: none"> Building loan volumes Finland Continued sustainable growth in Norway POS Finance business to be developed Planning for further geographical diversification and expansion has started, Sweden in pole position In the near to medium term, growth will be given priority over dividends 	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Expected</th> </tr> <tr> <th>(NOK million)</th> <th>2016</th> <th>Q1 2017</th> <th>Total 2017</th> </tr> </thead> <tbody> <tr> <td>Increased growth in Finland</td> <td>0</td> <td>155</td> <td>600-800</td> </tr> <tr> <td>Moderate growth Norway¹</td> <td>1 709</td> <td>441</td> <td>1 200-1 600</td> </tr> <tr> <td>Total</td> <td>1 709</td> <td>596</td> <td>1 800-2 400</td> </tr> </tbody> </table>					Actual		Expected	(NOK million)	2016	Q1 2017	Total 2017	Increased growth in Finland	0	155	600-800	Moderate growth Norway ¹	1 709	441	1 200-1 600	Total	1 709	596	1 800-2 400
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(NOK million)	2016	Q1 2017	Total 2017																						
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Komplett Bank continues to deliver on an ambitious strategic road map for sustainable growth

1) Includes loans, credit cards and POS finance. Actual financial performance and mix between geographies and/or products depend on uncertain factors, including but not limited to market conditions, regulatory environment and competitors actions

Appendix

Regulatory developments in Norway



Lending standards	Marketing regulations	Debt register	Deposit guarantees
<ul style="list-style-type: none"> NFSA proposed guidelines for consumer credit <ul style="list-style-type: none"> Thorough documentation of credit assessment Affordability assessment to include a stress test of 5% increased interest rates Max loan to income at 5x Loans normally to be amortized over 5 years. Fully drawn credit lines to be converted to instalment loans 	<ul style="list-style-type: none"> New gov't regulation for invoicing and marketing of consumer credits in place <ul style="list-style-type: none"> Full outstanding amount shall be invoiced, but customer may opt to pay lower amount Restrictions on emphasizing easy access of credit Balanced information about pros & cons of the credit to be given; no ban on bonus schemes (as first proposed) 	<ul style="list-style-type: none"> Gov't proposal to establish a debt register for unsecured credits Debt register bill submitted to the parliament 5 April, new legislation expected to be in force 1 Nov – with a register expected to be in place some time after that 	<ul style="list-style-type: none"> Guaranteed amount of NOK 2 million probably to be reduced to EUR 100,000 from January 2019 Government with comments on access to low-cost funding for consumer finance banks

- Tighter regulation increases barriers to entry from both potential new entrants and incumbent banks, while creating a level playing field for existing players
- Regulatory uncertainty has been significantly reduced with these proposals

Other¹ relevant regulatory developments: a) The NFSA has in 2016 set out guidelines for Pillar2 assessments, b) The government has in a parliamentary report² signalled further regulation to be adopted or considered regarding strengthening of the consumers' rights, credit assessments, intermediaries etc.

Share data



	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
	10,400,000	7.01 % State Street Bank Nom
	7,973,283	5.37 % Alfab Holding AS*
	7,477,154	5.04 % Sanden A/S
	4,369,961	2.95 % Dingja Invest AS*
	4,313,900	2.91 % Fondsave AS
	3,911,118	2.64 % Aweco AS
	3,275,043	2.21 % Directmarketing Invest AS
	3,042,345	2.05 % Svejk Invest AS*
	2,000,000	1.35 % Ivar S Løge AS
	2,000,000	1.35 % Perestroika AS
	1,911,403	1.29 % Khaya AS*
	1,905,653	1.28 % Tannreg AS
	1,787,024	1.20 % Snipind Invest AS
	1,562,500	1.05 % Aars AS
	1,545,000	1.04 % Ursulf AS*
	1,469,761	0.99 % Truls AS
	1,439,534	0.97 % Laboremus Industrier AS
Sum	115,153,536	77.61 %
	33,215,590	22.39 % Other
Total	148,369,126	100.00 %



- Market cap has increased from NOK 440 million (NOK 3.25 per share) in March 2015 to ~NOK 2 000 million (NOK 13.8 per share) currently

Quarterly income statement



Amounts in NOK 1000	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest income	153 629	139 245	115 279	93 115	74 258
Interest expenses	18 237	15 761	13 988	13 181	10 110
Net interest income	135 393	123 484	101 291	79 933	64 148
Income commissions and fees	18 301	15 882	13 607	10 695	6 323
Expenses commissions and fees	7 695	9 371	6 990	6 044	6 477
Net commissions and fees	10 606	6 511	6 617	4 651	-154
Net gains / losses (-) on certificates, bonds and currency	280	416	405	541	81
Salary and other personnel expenses	12 989	13 298	11 031	10 204	9 547
Other administrative expenses, of which:	25 813	19 814	15 969	15 077	14 223
<i>Direct marketing cost</i>	20 077	16 332	12 525	10 806	9 835
Total salary and administrative expenses	38 802	33 113	27 000	25 281	23 770
Ordinary depreciation	2 211	1 211	1 843	1 709	1 574
Other expenses	4 665	4 537	2 953	3 067	2 501
Total operating expenses	45 677	38 860	31 796	30 057	27 844
Losses on loans	32 545	32 060	22 980	17 201	13 502
Pre-tax operating profit	68 055	59 491	53 537	37 867	22 730
Tax expenses	17 178	15 726	14 123	10 186	6 871
Profit after tax	50 877	43 765	39 414	27 681	15 859

Quarterly balance sheet



Amounts in NOK 1000	31.03.2017	31.12.2016	30.09.2016	30.06.2016	31.03.2016
Assets					
Loans and deposits with credit institutions	225 505	498 787	244 759	331 839	164 940
Loans to customers	4 041 597	3 412 725	3 006 098	2 412 979	2 035 748
-Loan impairment	-154 477	-120 577	-89 877	-66 691	-49 691
Loans to customers	3 887 120	3 292 148	2 916 221	2 346 288	1 986 057
Certificates and bonds	316 792	309 535	319 413	309 181	194 929
Other intangible assets	30 269	26 023	24 712	24 340	22 603
Deferred tax asset	-	17	-	-	-
Fixed assets	608	550	506	512	495
Other receivables, of which:	54 069	48 795	45 308	42 117	32 028
<i>Prepaid agent commission*</i>	51 425	48 032	42 915	36 820	30 743
Total assets	4 514 364	4 175 856	3 550 920	3 054 277	2 401 053
Liability and equity					
Deposits from and debt to customers	3 571 299	3 312 991	2 751 975	2 507 732	1 909 384
Other debt, of which:	52 317	41 708	41 402	42 146	28 070
<i>Deferred revenue (establishment fees)</i>	19 551	18 177	16 843	14 226	12 704
Subordinated loan and hybrid securities	109 157	109 102	109 047	108 992	108 937
Tax payable	56 303	39 125	22 922	11 183	996
Total liabilities	3 789 076	3 502 926	2 925 345	2 670 052	2 047 387
Share capital	148 369	148 369	148 369	135 530	135 530
Share premium	392 645	392 645	391 972	205 830	205 830
Other paid-in equity	26 392	24 912	21 994	19 039	16 160
Retained earnings	157 883	107 005	63 241	23 827	-3 854
Total equity	725 288	672 932	625 576	384 225	353 666
Total liabilities and equity	4 514 364	4 175 856	3 550 920	3 054 277	2 401 053



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