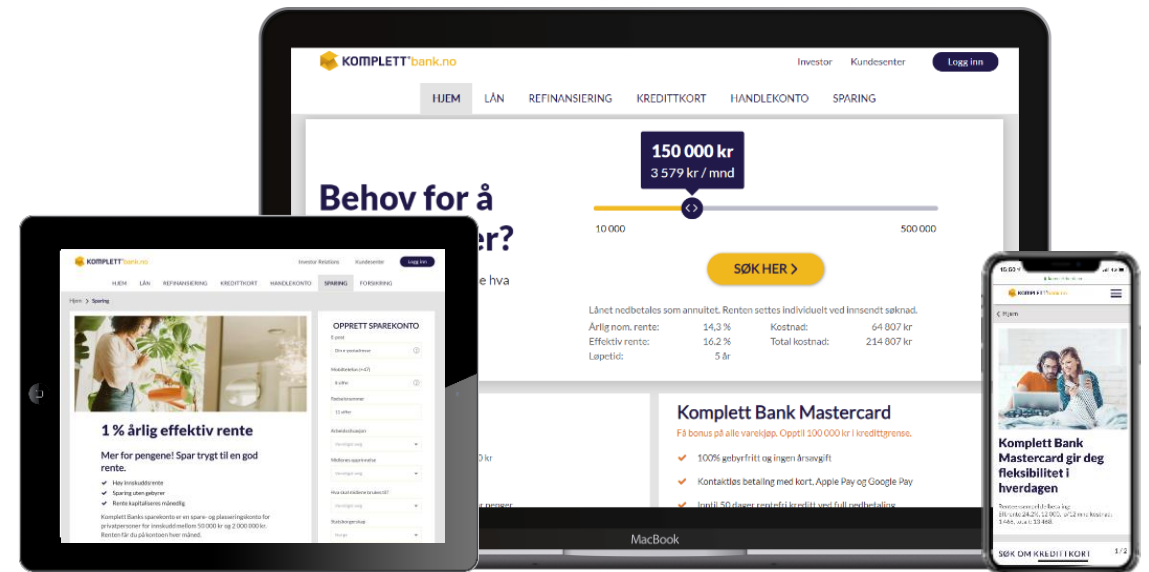


Third quarter 2020



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Today's presenters



CEO Jan Haglund



CFO Henning Fagerbakke



Increased operational efficiency, improved credit performance and returning to growth from September

Returning to growth

- Increased onboarding of new customers - returned to net loan growth in September
- On track for quarterly growth in Q4 2020 and onwards

Improved credit performance

- Focus on assisting existing customers to overcome short-term challenges during pandemic
- Stable loan losses and continued positive trend in underlying credit quality

Increased operational efficiency

- Increased focus on costs and efficiency
- Decrease in operational expenses and improved Cost / Income ratio in Q3

Strong financial position and dividend capacity

- Profitability and flexibility to weather potential impacts of the Covid-19 pandemic
- Solid capital position with capacity for both growth and dividends



Highlights of the quarter

Q3 2020

	NOK MILLION GROWTH Q/Q GROWTH Y/Y		
Net loans	8,341	-0.7%	-0.2%
Total income	269	-5.9%	-8.6%
Profit after tax	73	-4.7%	-8.8%
Earnings per share*	0.37	-9.1%	-14.6%

LTM

	NOK MILLION
Net loans	8,341
Total income	1,149
Profit after tax	181
Earnings per share*	0,95

Growth

- Sales continuously ramped up in Q3
- Net loans decrease of NOK 62 million (NOK –418 million in Q2 2020), NOK -92 million adjusted for FX and forward flow effects

Loan Losses

- Stable loan loss ratio of 3.8% (3.8%)

Profitability

- Profit after tax of NOK 73 million (NOK 77 million)
- ROE* was 13.9% in the quarter (16.1%)

Capital adequacy

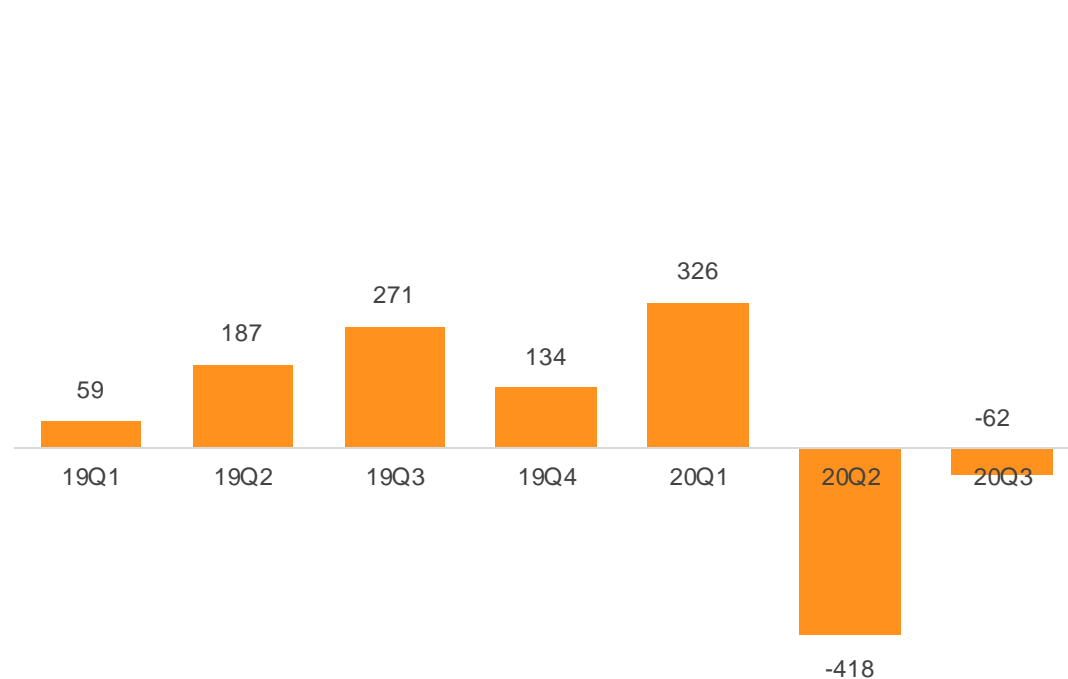
- Solid CET1 ratio of 22.2%, well above the 17.0% CET1 requirement
- Total capital ratio of 25.7% after successful AT1 placement in June



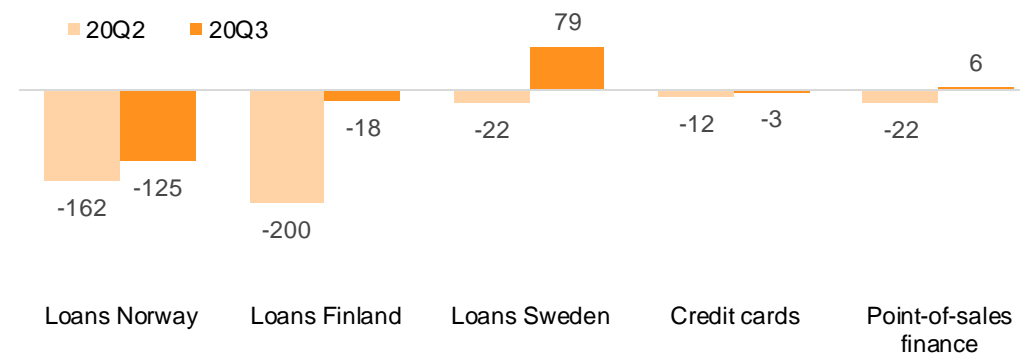
* ROE = $4 \times (\text{Profit after tax in the quarter} - \text{AT1 interests}) / (\text{quarterly average total equity} - \text{average AT1 capital})$.
Earnings per share = $(\text{Profit After Tax} - \text{payment to AT1 capital investors}) / \text{Average number of shares in period}$

Increase in new sales in Q3 and a return to growth in September

Growth in net loans (NOK million)



Net loan growth distribution (NOK million)



Impact of currency changes and forward flow (NOK million)

	Loans Norway	Loans Finland	Loans Sweden	Credit cards	Point-of-sales finance	Total
Currency (FX) change	-	-43	-12	-1	-1	-57
Portfolio sales *	27	-	-	-	-	27
20Q3 adj. loan growth	-98	-61	67	-4	5	-92
20Q2 adj. loan growth	-162	-61	-21	-12	-22	-278

* Loans Norway shown gross of loans sold in the quarter as part of the Bank's forward flow agreement



Continued improvement of credit quality in Q3



Consumer Loans Norway

- Improvement in default levels in Q3 compared to previous quarter
- Improvement in past due balances in September compared to last 6 months



Consumer Loans Finland

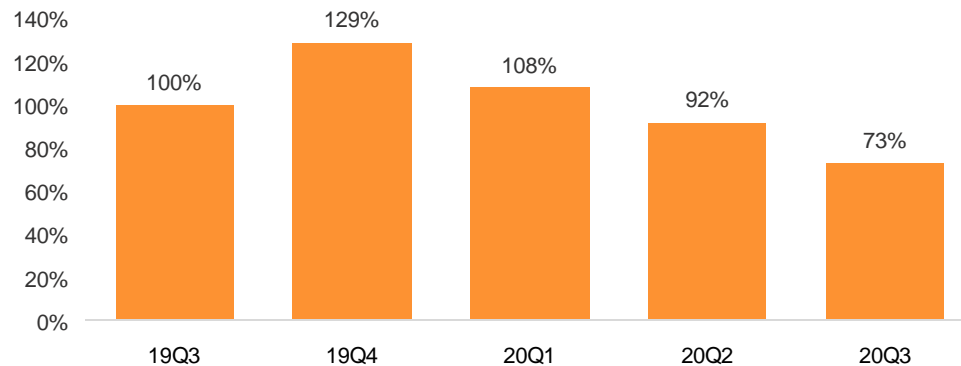
- Improvement in default levels in Q3 compared to previous quarter
- Stable past due balances in September compared to last 6 months



Consumer Loans Sweden

- Stable default levels in Q3 compared to previous quarter
- Stable past due balances in September compared to last 6 months

Sent to collection



Past due balances

September 2020 compared to average last 6 months

1-30 days past due	-9%
30-60 days past due	+1%
60-90 days past due	-7%
90-120 days past due	-14%

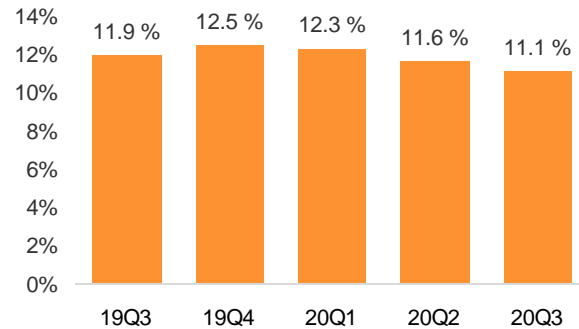


- The graph provides an overview of changes in volumes sent to collection for the last 5 quarters for Loans in all countries and Cards Norway, compared to baseline Q3 2019

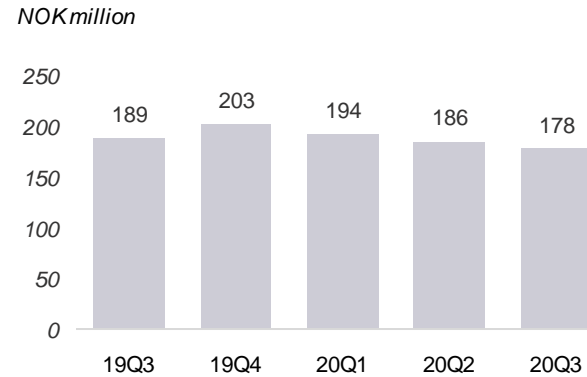
- The table provides overview of past due balance per reminder cycle in September compared to average past due balances last 6 months for Loans in all countries and Cards Norway

Profitability, solidity and flexibility to withstand a potential increase in loan loss provisions

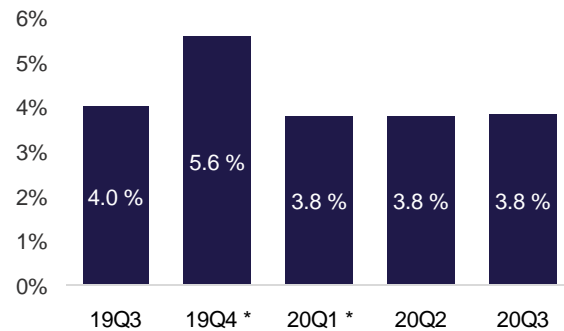
Net interest margin



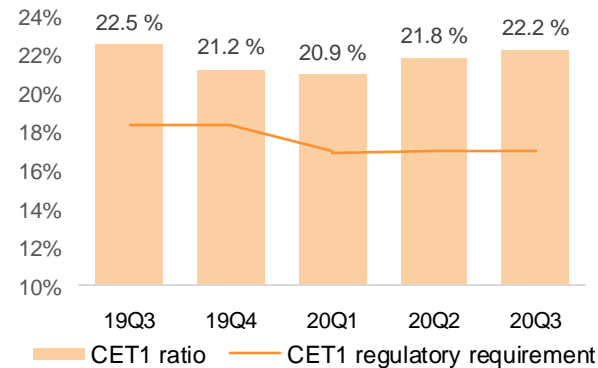
Profit before tax (pre loss provisions)



Loan loss ratio



Common equity tier 1 (CET1)



- Attractive and stable net interest margin based on a strong customer value proposition and offering. Decreasing trend YTD 2020 due to increase of excess liquidity during the pandemic and lower outstanding loan balance
- Healthy pre-provision earnings due to an efficient business model
- Variable cost base and ability to control growth adds to loss tolerance
- Solid capital position. A CET1 ratio of 22.2% and a total capital ratio of 25.7% provides additional capacity if needed



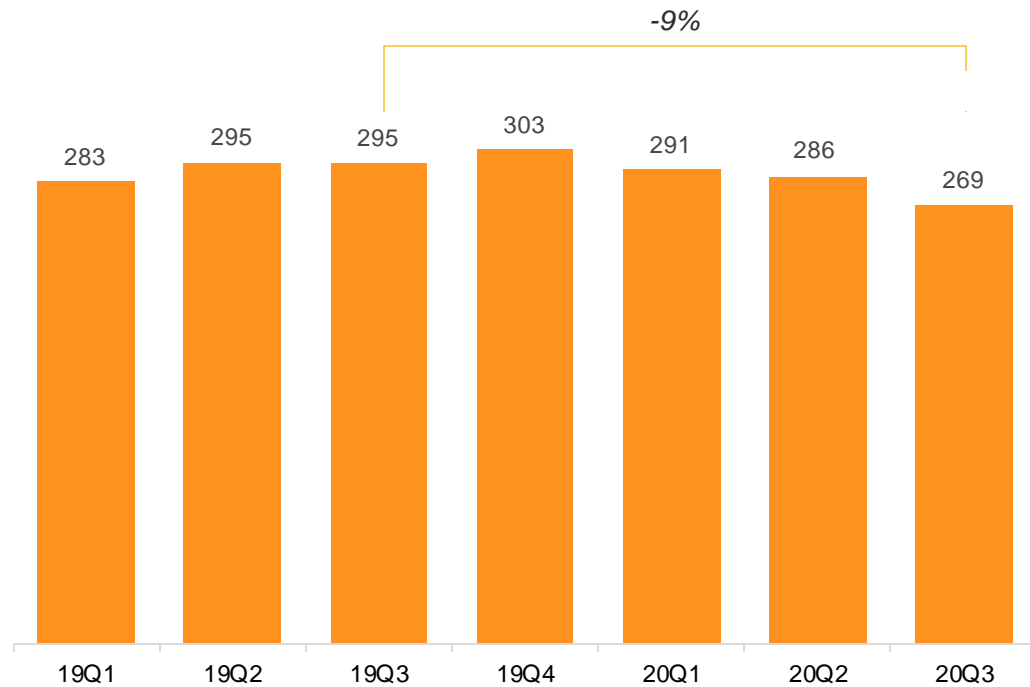
* Q4 2019 (NOK 105 million) and Q1 2020 (NOK 50 million) adjusted for additional loan loss provisions

Third Quarter 2020 Financial review

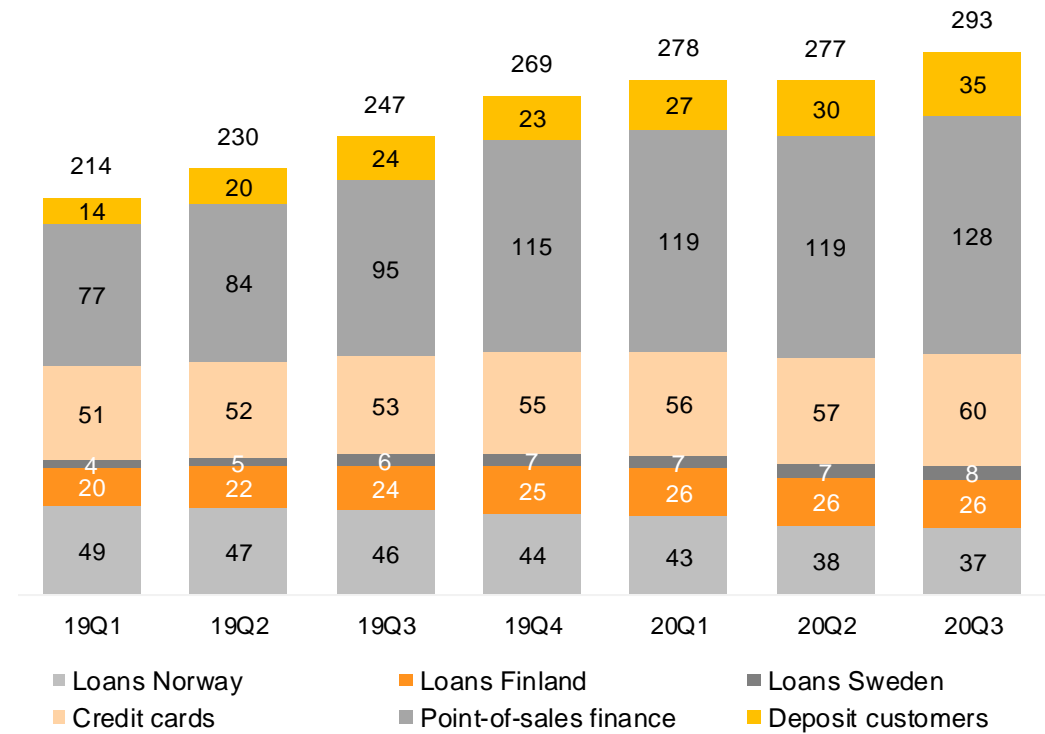


Decreased net loans and provisions affect total income

Total income (NOK million)



Number of customers (thousands)

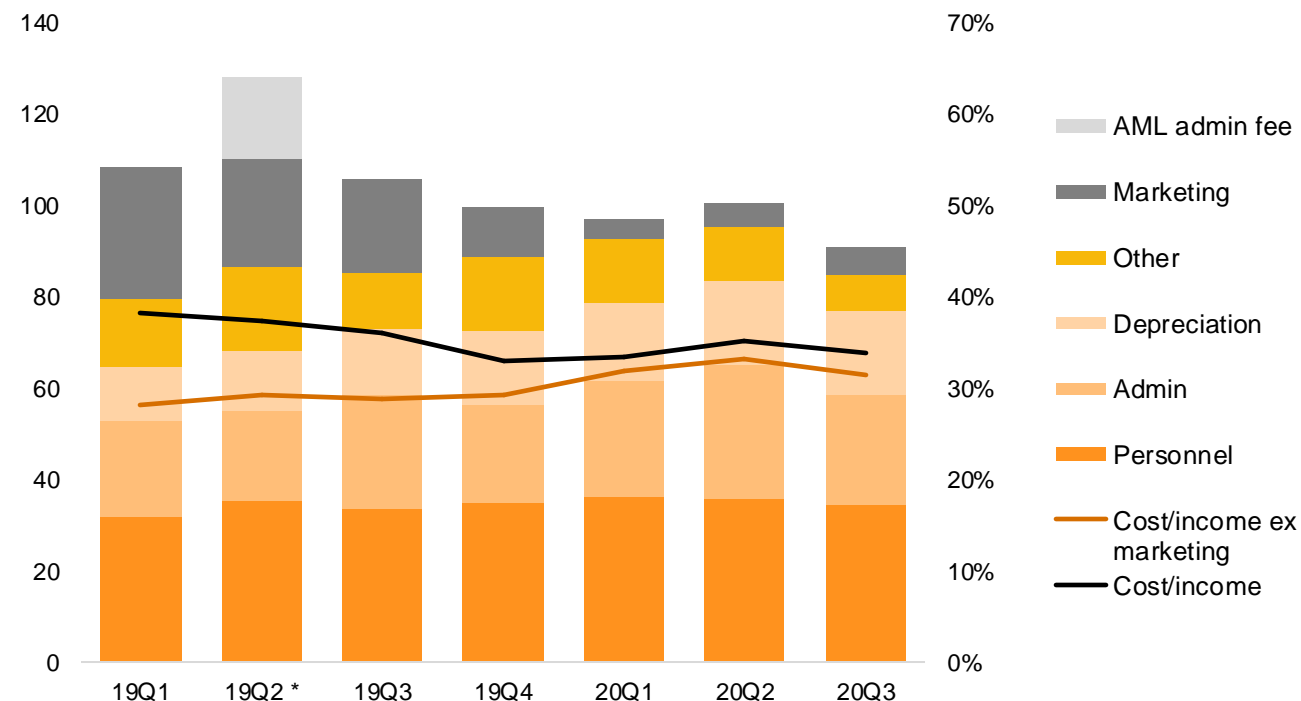


- Total income has decreased YTD 2020 due to lower outstanding loan balance and lower conversion on insurance products



Operational expenses down, further potential to reduce cost ratios

Operational expenses (NOK million) and cost ratios (%)



- OPEX NOK 91 million in Q3 2020 compared to NOK 100 million in Q2 2020 driven mainly by decreased consulting spend and a NOK 1 million non-recurring positive effect

Cost/Income: 33.8% (35.1%)
 Cost/Income ex. marketing: 31.5% (33.2%)

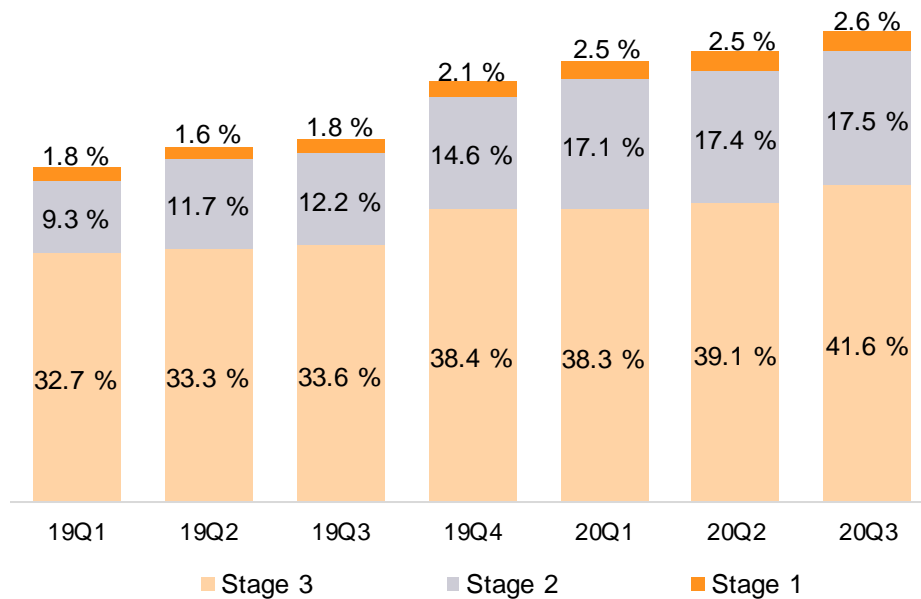
- Increased cost focus and operational leverage to positively impact cost/income ratio beyond 2020



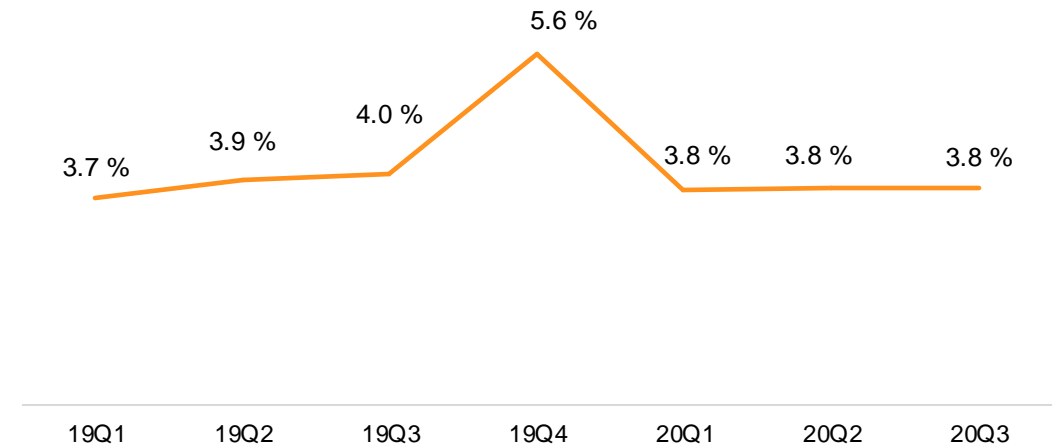
* Q2 2019 C/I ratios shown ex. NOK 18 million AML administrative fee

Stable loan losses and increased coverage ratio

Coverage ratios



Loan loss ratio (LLR)* (%)



- Increased coverage ratios over time for all Stages

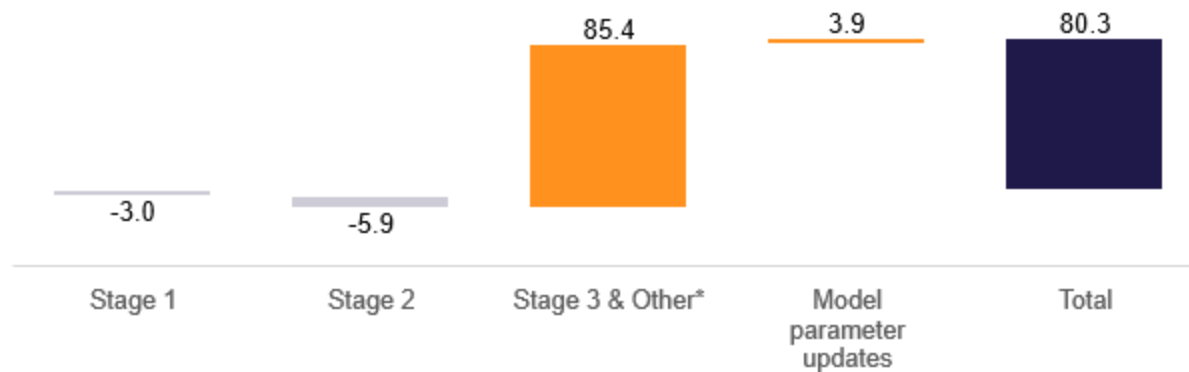
- Q4 2019 and Q1 2020 LLR is adjusted for additional loan loss provisions due to increase in LGD's (Q4) and macro adjustments related to the Covid-19 pandemic (Q1)



*LLR = 4 x Quarterly losses on loans / Average net loans over the period

Improved credit risk performance during the quarter

Break-down of Q3 2020 losses on loans



- Decrease in stage 1 provisions due to low new sales
- Decrease in stage 2 provisions due to better performance as less customers are overdue
- Stage 3 & Other performance of portfolio is better in Q3 as volumes flowing into stage 3 are lower
- Model parameter updates net of NOK 3.9 million

Break-down of Q2 2020 losses on loans

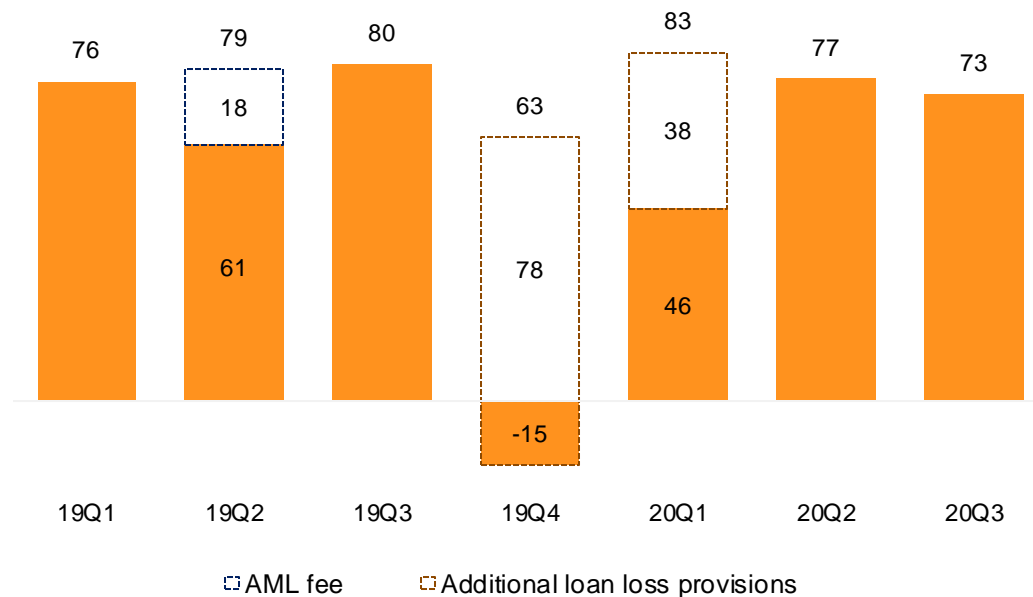
Stage 1	Stage 2	Stage 3 & Other*	Model parameter updates	Total
-9.3	-17.6	101.7	7.8	82.7



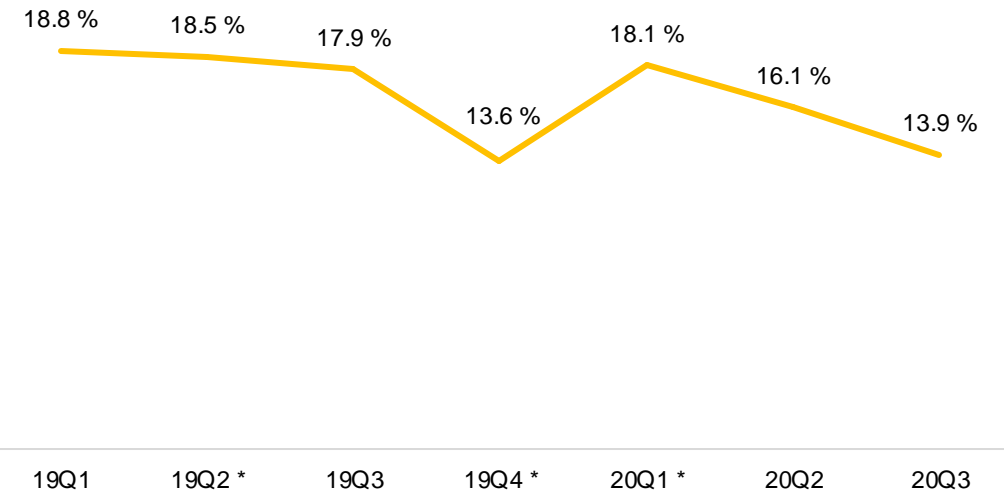
*Other comprises of realised losses on loans (including forward flow), including deceased customers and fraud.

Stable profit after tax

Profit after tax (NOK million)



Annualised ROE ** (%)

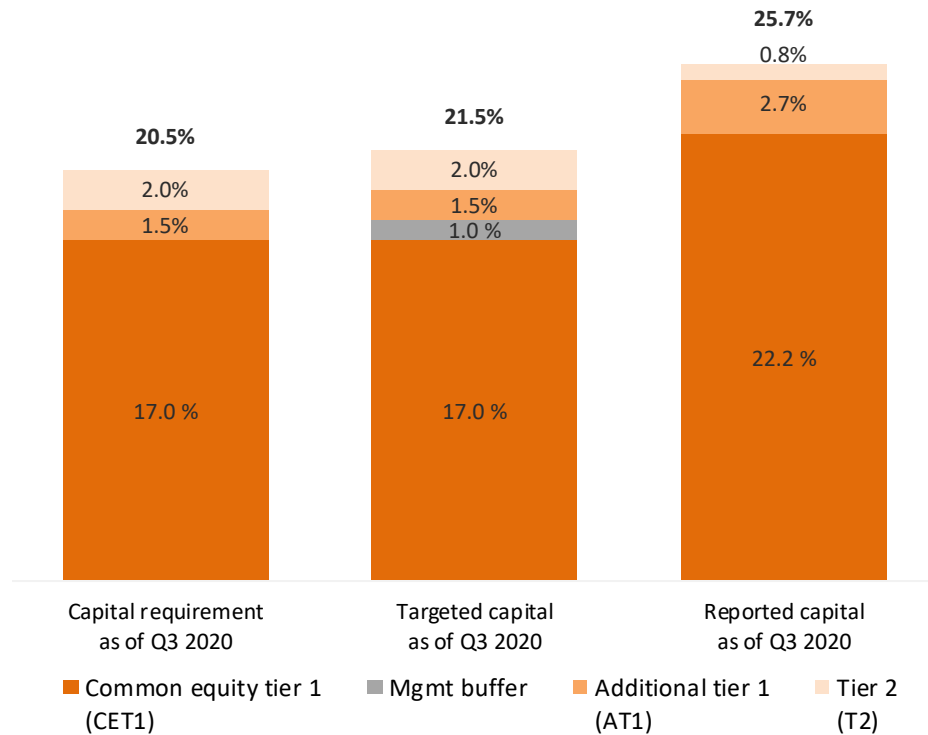


- ROE impacted by the Bank's solid capital position, and at target CET1 ratio of 18% ROE would be 19.1% in Q2 2020 and 17.0% in Q3 2020



Solid capital position provides capacity for both growth and dividends

Regulatory capital structure (%)



- CET1 ratio increased to 22.2% (21.8%) in Q3 2020 and well above 18.0% target which includes a 1.0%-point management buffer
- Strong total capital ratio of 25.7% (25.3%)
 - AT1 issue of NOK 200 million in Q2 2020
- Transition to Standardised Approach during 2020 upon independent review, expect a positive effect of ~0.9%-point on capital adequacy
- Year to date financial performance and current capital position indicate dividend capacity of 30-50% of 2020 profit after tax while maintaining ample capacity for growth. However, there is a risk of dividend restrictions from regulatory authorities in light of the current macro economic uncertainty.



Outlook and summary



Komplett Bank's financial targets

Capital adequacy

CET1 target of 18.0%

Comprised of regulatory CET1 requirement of 17.0% + 1.0% management buffer

Return on Equity

Above 20% return on equity

The Bank does not expect to meet its ROE target in 2020

Dividend Policy

Excess capital not deployed for growth purposes will be distributed to shareholders



Our strategic priorities

Strategic priorities

Growth

Credit quality

Operational excellence

Robust financial position and dividend capacity

Focus areas

- Continue to ramp-up activity levels and improve customer acquisition processes
- Expect 5-10% growth in 2021

- Maintain current high focus on credit risk and collection performance
- Continue to improve data and analytics capabilities

- Enhance key customer touch points, products and related services
- Increased focus on costs and efficiency going forward

- Manage growth, profitability and capital allocation
- Based on current situation, expect to have capacity for 30-50% dividends of 2020 profits



Q&A

APPENDIX



Covid-19 update: Limited effects on financials and credit quality so far

Safeguarding employees and supporting customers

- Safeguarding the health and well-being of our employees and their families remains a priority
- Focus on assisting existing customers overcome short-term challenges
- Continued to maintain operational activity and service level during Q3

Impact to date

- Stable financial performance
- Stable loan losses and continued positive trend in underlying credit quality
- Increased onboarding of new customers in Q3 and returned to net loan growth from September

Covid-19 going forward

- Focus on growth, strengthening operational performance and ensuring a continued robust financial position and dividend capacity
- Although macro-economic uncertainty remains, Komplett Bank has an efficient and robust business model and the profitability, solidity and flexibility to weather the potential impacts going forward



A Nordic specialised consumer finance company

- Offering flexible consumer financing solutions to customers across the Nordics
- ~290,000 customers across four product areas in Norway, Sweden, Finland and Germany
- Strategic partnership with Komplet Group, largest e-commerce company in the Nordics
- Multichannel distribution via own websites and agents
- Digital and scalable, low-cost operation
- Robust balance sheet, well capitalised for further growth
- Founded in 2014, listed on Oslo Stock Exchange in 2017



Consumer loans



~70,000 customers
NOK 7,071 million net
loans

Credit cards



~60,000 customers
NOK 753 million net
loans

Point-of-sales finance



~130,000 customers
NOK 517 million net
loans

Deposit accounts



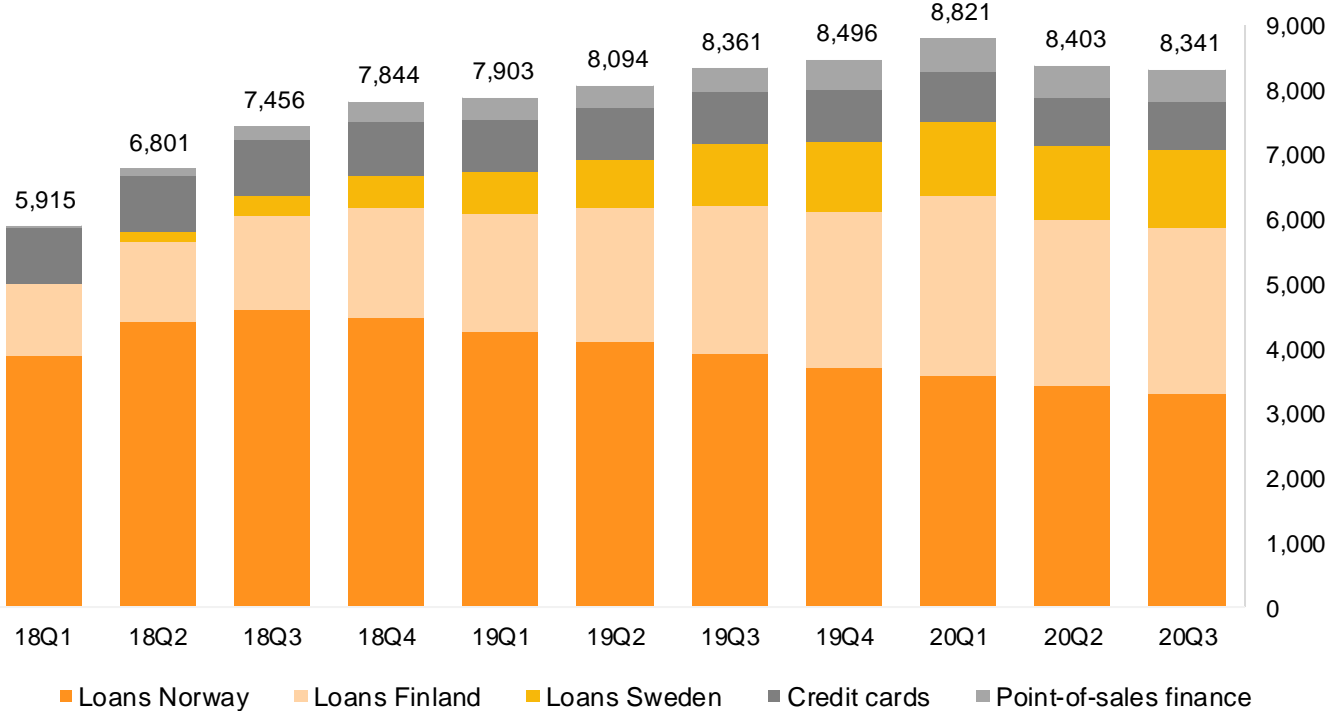
~30,000 customers
NOK 10,063 million
deposits

Q3 2020 figures

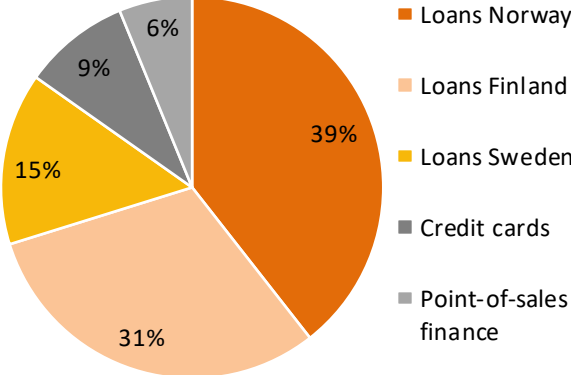


Diversified product portfolio across the Nordics

Total net loans (NOK million)

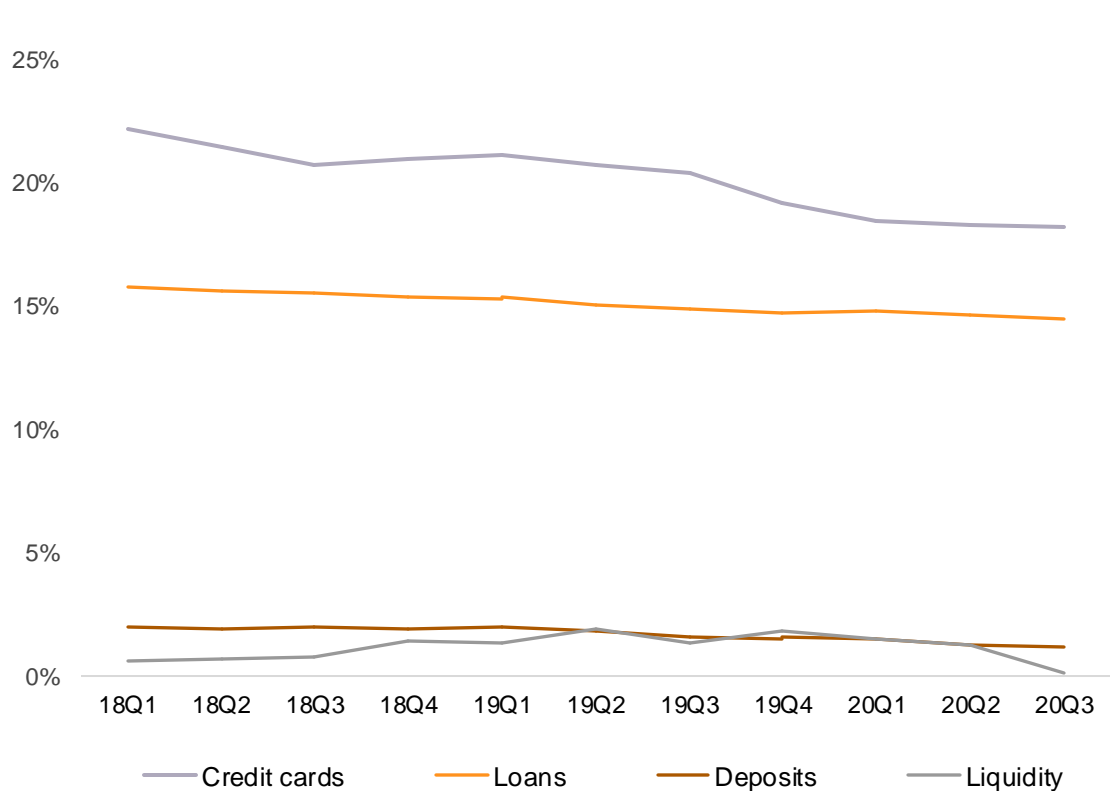


Distribution of net loans end of Q3 2020



Stable yield on consumer loans and declining funding cost

Yields (%)



Gradual yield decline due to growth in new markets

- Stable yields for loans
- Decrease in yield for credit cards due to growth in new markets

Funding

- Positive trend due to increased diversification (NOK, EUR and SEK) and lower interest rates for deposits

Placements

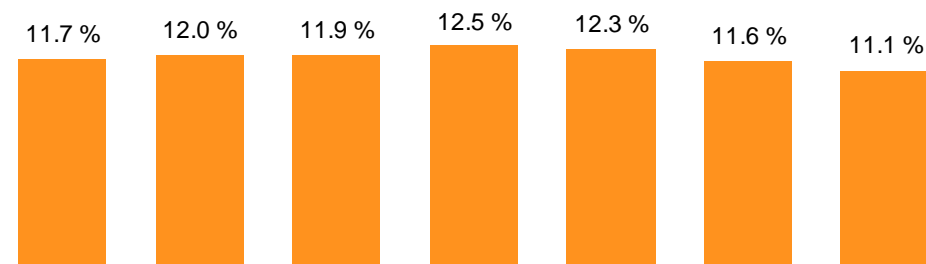
- Available funds are placed in liquid assets with low risk, predominantly bank deposits, government securities and covered bonds.
- In Q3 2020 return on investments affected negatively to the liquidity yield



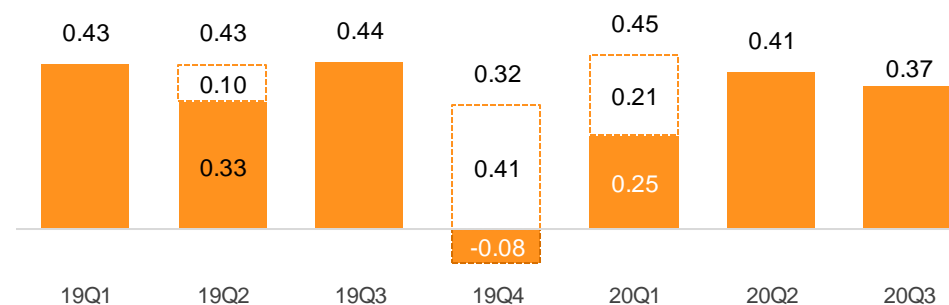
Profit and loss

<i>Amounts in NOK million</i>	Q3 2020	Q3 2019	2019
Interest income	308.7	322.6	1,282.5
Interest expenses	-37.7	-40.2	-167.2
Net interest income	271.1	282.4	1,115.3
Income commissions and fees	34.5	42.5	172.4
Expenses commissions and fees	-36.8	-28.2	-113.8
Net commissions and fees	-2.2	14.3	58.6
Net gains / losses (-) on certificates and bonds, and currency	0.5	-2.0	1.7
Total income	269.3	294.7	1,175.6
Salary and other personnel expenses	-34.3	-33.5	-135.4
General administrative expenses	-30.2	-45.8	-172.4
<i>Direct marketing expenses</i>	-6.1	-20.9	-84.0
Total salary and admin. expenses	-64.5	-79.3	-307.8
Ordinary depreciation	-18.3	-14.3	-54.9
Other expenses	-8.1	-12.2	-79.0
Total operating expenses excl. losses on loans	-90.9	-105.9	-441.7
Losses on loans	-80.3	-81.8	-454.3
Pre-tax operating profit	98.1	107.1	279.6
Tax expenses	-24.7	-26.6	-76.7
Profit after tax	73.4	80.5	202.9
Earnings per share (NOK)	0.37	0.44	1.11

Net interest margin* (%)



Earnings per share (NOK)



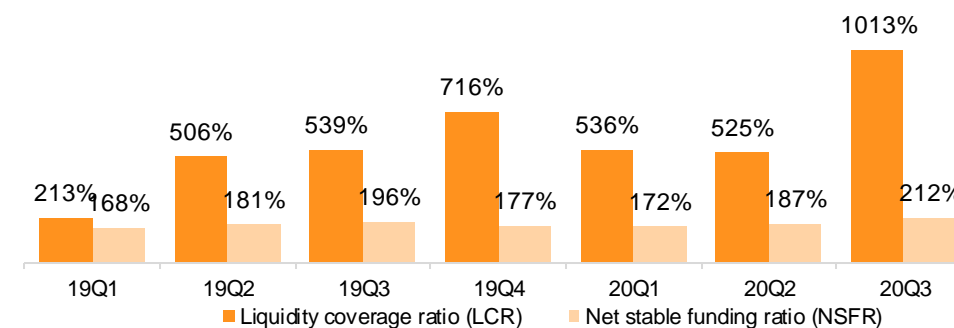
EPS adjusted for AML administrative fee in Q2 2019 and revision of model parameters in Q4 2019 and Q1 2020

* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

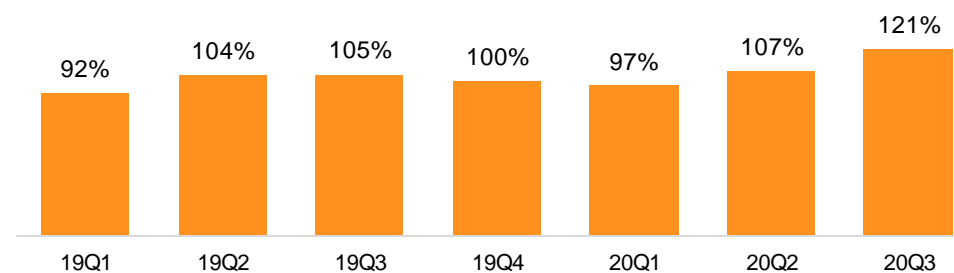
Balance sheet

<i>Amounts in NOK million</i>	30.09.2020	30.09.2019	31.12.2019
Assets			
Loans and deposits with credit institutions	1,466.8	1,145.2	614.7
Net loans to customers	8,341.2	8,361.4	8,495.8
Certificates and bonds	2,585.2	1,197.4	1,329.8
Other intangible assets	151.9	124.9	143.3
Deferred tax assets	-	-	0.8
Fixed assets	14.2	18.3	17.3
Other receivables	12.2	24.7	18.8
Total assets	12,571.5	10,872.0	10,620.4
Equity and liabilities			
Deposits from and debt to customers	10,063.6	8,754.8	8,519.5
Other debt	139.0	125.7	149.5
Subordinated loans (Tier 2)	65.0	64.8	64.9
Deferred tax	65.2	40.1	-
Tax payable	-0.0	23.7	37.0
Total liabilities	10,332.8	9,009.2	8,770.9
Share capital	186.5	182.8	184.1
Share premium reserve	786.7	786.7	786.7
Other paid-in equity	47.9	44.9	45.8
Retained earnings	973.1	803.8	788.4
Additional Tier 1 capital	244.6	44.6	44.6
Total equity	2,238.7	1,862.8	1,849.5
Total equity and liabilities	12,571.5	10,872.0	10,620.4

Liquidity and funding



Deposit coverage* (%)



*Deposit coverage = Deposits from and debt to customers / net loans to customers



Shareholders and Management and Board ownership

Top 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Canica Invest AS	35,747	19.2%
2	State Street Bank And Trust Comp	16,500	8.9%
3	Alfab Holding AS	9,111	5.1%
4	DnB NOR Bank ASA	7,680	4.2%
5	Macama AS	4,913	4.0%
6	Sanden AS	4,706	2.6%
7	Norda ASA	4,545	2.5%
8	SEB Prime Solutions Sissener Canopus	4,500	2.4%
9	OM Holding AS	4,269	2.3%
10	The Bank Of New York Mellon SANV	3,446	1.8%
11	Directmarketing Invest AS	3,415	1.6%
12	Melesio Invest AS	3,085	1.6%
13	Sniptind Invest AS	3,040	1.3%
14	Obligasjon 2 AS	2,580	1.3%
15	Torstein Ingvald Tvenge	2,500	1.2%
16	Khaya AS	2,371	1.1%
17	Dingja Invest AS	1,960	1.1%
18	Svejk Invest AS	1,696	0.9%
19	Laboremus Industrier AS	1,670	0.9%
20	Contribute AS	1,621	0.9%
Sum top 20		119,357	64.0%
Other shareholders		67,181	36.0%
Total		186,538	100.0%
Shares held by management and the BoD		6,099	3.3%

Management and Board of Directors ownership

Role	Name	Shares (thousand)	Share options (thousand)
Director Legal & HR	Wilhelm B. Thomassen	2,018	270
CMO/CIO	Steffen Ryengen	1,768	376
Director Credit Cards	Eirik Holtedahl	850	129
CEO	Jan Haglund	600	1,159
COO	Christina Pedersen	205	215
CFO	Henning Fagerbakke	203	128
CCRO	Annika Ramstedt	90	244
CCO/CRO	Eivind Bagås	40	155
Director loans and POS	Enok Hanssen	0	355
Board of Directors		325	41
Total		6,099	3,072

Shareholders geographical distribution

