MONOBANK

Investor Presentation | Share Issue of NOK 175 million | **21 October 2016**

Arranged by:

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Important information (I)

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An investment in the Bank involves risk, and several factors could adversely affect the business, legal or financial position of the Bank or the value of its securities. The Recipient should carefully review the chapter "Risk Factors" in the Presentation for a description of certain of the risk factors that will apply to an investment in the Bank's shares. Should one or more of these or other risks and uncertainties materialize, actual results may vary materially from those described in this Presentation. An investment in the Bank is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

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Important information (II)

Disclaimer

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The contents of this Presentation shall not be construed as financial, legal, business, investment, tax or other professional advice. The Recipient should consult its own professional advisers for any such matter and advice.

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This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Bank and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

Any forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Bank or cited from third party sources, are solely opinions and forecasts and are subject to risks (including those described in the chapter "Risk Factors" in the Presentation), uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. None of the Bank or the Managers or any of their Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.

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Neither the Bank nor the Managers have authorized any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC.

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GOVERNING LAW AND JURISDICTION

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

Important information (III)

Key risk factors

Investing in MONOBANK involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out herein in this Section before making an investment decision. The risks described below are not the only ones facing the Bank. Additional risks not presently known to the Bank or that the Bank currently deems immaterial, may also impair the Bank's business operations and adversely affect the price of the Bank's Shares. If any of the following risks materialize, individually or together with other circumstances,, the Bank's business, financial position and operating results could be materially and adversely affected.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Presentation, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Bank on the date hereof, and the Bank assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Presentation.

The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

RISK RELATING TO THE BUSINESS OF THE BANK AND THE INDUSTRY IN WHICH THE BANK OPERATES

Consumer reception

MONOBANK intends to take a position in the Nordic market as a specialist supplier of consumer finance products. If the market reception is weak, the Bank may not be able to fulfil its business ambition as forecasted. Such development may have a material adverse effect on the Bank's business, results of operations and overall financial condition.

Market cyclicality and general economic conditions

The Norwegian banking market is historically cyclical with operating results of financial enterprises having fluctuated significantly because of volatile and sometimes unpredictable events, some of which are beyond direct control of the Bank. Thus, future events may have material adverse effect on the Bank's business, results of operations and overall financial condition.

Moreover, the Bank's profits are highly sensitive to the macroeconomic development such as GDP development, interest rate levels, and currency rate development. A decline in the economy may result in weaker growth, higher losses and weaker earnings, and it may make it difficult to raise capital at the same time. By way of examples, an increase in interest rate levels may reduce margins, increase the risk of credit losses and/or result in reduced willingness to take up new loans, increased unemployment is likely to increase overall loan losses, while lower economic activity dampens growth.

If the Norwegian economy weakens or if the financial markets exhibit uncertainty and/or volatility, this could result in a negative impact on consumers' disposable income, confidence, spending and/or demand for credit, which could in turn have a material adverse impact on the Bank's business, financial condition, results of operations and/or prospects. Higher levels of unemployment have historically resulted, for example, in a decrease in borrowing, lower deposit levels and reduced or deferred levels of spending, with adverse impact on fees and commissions received on credit and debit card transactions and demand for home loans and unsecured lending. Higher unemployment rates and decreasing real income among the Bank's customers is likely to have a negative impact on the Bank's results, including through an increase in arrears, forbearance, impairment provisions and defaults.

In addition, deterioration in economic conditions in the Eurozone, including a return to macroeconomic or financial market instability may pose a risk to the Bank's existing and planned business. Should the economic conditions in the Eurozone deteriorate, the macroeconomic risks faced by the Bank would be exacerbated given the influence the Eurozone has on performance of the Nordic economy, and may have an adverse impact on consumer confidence, spending and/or demand for credit in the Nordic countries, any of which could have material adverse effect on the Bank's business, financial condition, results of operations and/or prospects.

Competition

MONOBANK faces competition from both domestic, Nordic and international banks and other suppliers of credit. If the Bank is unable or is perceived to be unable to compete efficiently, its competitive position may be adversely affected, which as a result, may have a material adverse effect on the Bank's business, results of operations and/or financial condition.

Increased competition may also lead to lower net margins than projected. Moreover, margins for consumer loans in Norway are higher than in the other Nordic countries, and competition or market conditions may lead to lower margins than projected.

Limited operational history

MONOBANK initiated its operations in 2015, and thus has short prior business history and experience. Consequently, there is limited historical financial information presented in this Presentation. The risk associated with the Bank's ability to implement its business strategy within the projected scope, timeframe and cost level is therefore higher than it would have been with a longer operational history.

However, the Bank's management has considerable relevant experience both from successful start-up's in the financial sector and from well-established and successful banks.

The Bank relies heavily on IT systems and is exposed to the risk of failure or inadequacy in these systems

MONOBANK's business concept is critically dependent upon an efficient and well-functioning, technological platform, in particular to offer customers an online bank with 24 hours availability. This is a complex task driven by the Bank's product mix and the need for efficient customer interaction, risk management procedures and cooperation with suppliers. Thus, the Bank is exposed to operational risks such as failure or inadequacies in these internal processes and systems. Furthermore, MONOBANK depends on third party providers for the supply of important IT services. Changes in regulatory or operational requirements may imply material changes to the Bank's current IT systems and could further lead to a change in the systems and solutions provided to the Bank by its third party providers.

Important information (IV)

Key risk factors

The Bank seeks to reduce technological risk by adopting mostly proven systems and by maintaining highly competent technological staff within the organization. Despite the contingency plans and facilities that the Bank has in place, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Bank, some of which are beyond the Bank's control. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Bank's ability to effectively operate its business and increase its expenses and harm its reputation. There is a risk that customers, as a result of interruptions in the digital bank, terminate their relationship with the Bank. These risks may in turn have a material adverse effect on the Bank's financial condition, results of operations and/or prospects.

Vulnerability to cyber-attack and security breaches

Like other financial enterprises, the Bank's activities have been, and are expected to continue to be, subject to an increasing risk of information and communication technology (**"ICT"**) crime in the form of, for example, Trojan attacks and denial of service attacks, the nature of which is continually evolving. The protection of its customer and company data, and its customers' trust in the Bank's ability to protect such information, is of key importance to MONOBANK. The Bank relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, payment card data, account transcripts and loan and security data. Despite the security measures in place, the Bank's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

If one or more of such events occur, any one of them could potentially jeopardize confidential and other information related to the Bank, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Bank or its vendors, could damage the Bank's reputation, expose it to risk of litigation, increased capital requirements or sanctions from the Norwegian FSA and disrupt its operations. MONOBANK may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. This could in turn have a material adverse effect on the Bank's business, financial position, results of operations and/or prospects.

Service providers

MONOBANK may outsource certain key functions to external partners, including IT activities. In the event that the current outsourcing becomes unsatisfactory, or MONOBANK's third party suppliers are unable to fulfil their obligations, there is a risk that the Bank may be unable to locate new outsourcing partners on economically attractive terms.

Distributors

MONOBANK relies on distributors to market and sell many of the Bank's products. Termination of or any change to these relationships may have a material adverse effect on the Bank's business, results of operations and overall financial condition.

Key employees

MONOBANK is a relatively small company with a lean organization and is therefore sensitive to losing key employees and management. Loss of key employees and management could have a material adverse effect on the continued success of the Bank's business, financial position, results of operations and/or prospects.

In addition, the Bank's future development is dependent on the Bank's ability to attract and retain skilled personnel and to develop the level of expertise throughout its organization.

Credit risk

The Bank sole lending activity is to give unsecured credit to consumers at high interest margins reflecting the high credit risk in such a portfolio. Thus, the Bank is exposed to credit risk which is one of the key risk factors of the Bank's operations. Credit risk is risk of losses due to failure of customers or other debtors to meet their obligations, and that collateral will not cover the outstanding claims, primarily from its lending activities. Adverse changes in the credit quality or behavior of the Bank's borrowers could reduce the value of the Bank's assets and increase the Bank's write-downs and allowances for impairment losses. The overall credit quality profile of the Bank's borrowers may also be affected by a range of macroeconomic events and other factors, including increased unemployment, reduced asset values, lower consumer spending, increased customer indebtedness, increased interest rates and/or higher default rates.

Liquidity risk

The Bank is exposed to liquidity risk, which is the risk of losses due to a maturity mismatch between outstanding loans and deposits/funding. It is vital for MONOBANK to be able to fund its outstanding loans through customer deposits and funding from the capital market, at any given point of time. The Bank will seek to develop and keep a deposit/funding base and a funding maturity structure that will be judged by the market as "robust".

The Bank may experience difficulties in attracting sufficient customer deposits and funding from the market to match a strong loan growth. In such cases, the Bank may have to reduce its loan growth or increase interest rates for deposits, and this may result in slower business growth and/or weaker earnings than forecasted.

In the case of turbulence in the capital market and/or if the Bank develops much weaker than expected in terms of profitability and loan losses, the liquidity/funding risk can be significant. Deposits from the public can be withdrawn quickly in a stressed situation. To counteract negative consequences of fluctuations in deposit volume, the Bank will establish a liquidity buffer to absorb expected fluctuations in deposit volume.

Market risk, including interest rate risk

The Bank is exposed to interest rate risk, which is the risk of losses due to changes in the general market interest rate level. MONOBANK's lending and deposits will predominantly be with floating interest rate. As interest rates for consumer loans tend to be more "sticky" than funding rates, margins may deteriorate if interest rates increase. If the conditions in the capital market develop negatively and/or the Bank develops weaker than expected in terms of profitability and loan losses, the risk of losses can become substantial from the fact that funding costs increases more than is realistic to pass on to the borrowers.

MONOBANK is exposed to market risk in its liquidity portfolio but will seek to limit this risk.

Risk that capital in the future may not be available on attractive terms, or at all

It cannot be ruled out that the Bank may need to obtain additional capital in the future, e.g. due to reduced margins, operational losses above expectations, negative credit risk migration, growth above expectations, or other factors affecting its capital adequacy and/or stricter capital adequacy requirements. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all.

Further, any such development may expose the Bank to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on its financial position, results of operations and/or prospects.

Foreign currency risk

The Bank is exposed to currency risk, which is the risk of losses from fluctuations in the currencies. MONOBANK will try to match its positions in foreign currencies and if needed use financial instruments to reduce currency risk.

Money laundering and/or identity fraud

In general, the risk that banks will be subjected to or used for money laundering or identity fraud has increased worldwide. The turnover of employees can create challenges in consistently implementing related policies and technology systems. The risk of future incidents in relation to money laundering or identity fraud always exists for financial enterprises. In particular, as a pure digital bank, MONOBANK relies on third-party providers (Posten Norge AS and eID issuers (BankID)) to perform identity checks of new customers and for identity checks related to electronically signing of loan documents and transactions for existing customers. Identity fraud incidents or any violation of anti-money laundering rules, or even the suggestion of violations, may have severe financial, legal and reputational consequences for the Bank and may, as a result, adversely affect the Bank's business and/or prospects.

Litigation, claims and compliance risks

The Bank may in the future become involved in various disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions that potentially could expose the Bank to losses and liabilities.

Operational risks related to systems and processes and inadequacy in internal control procedures

The Bank's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out against the Bank. Its business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Bank's results and on its ability to deliver appropriate customer service levels during the affected period. In addition, any breach in security systems, for example from increasingly sophisticated attacks by cybercrime groups could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to the Bank's reputation and/or brand.

There can be no assurance that the risk controls, loss mitigation and other internal controls or actions that are applied by the Bank could help prevent the occurrence of a serious disaster resulting in interruptions, delays, the loss or corruption of data or the cessation of the availability of systems. Further, some of the measures used by the Bank to mitigate risk are based on historical information, and there is a risk that such measures are inadequate in predicting future risk exposure. Furthermore, risk management methods may rely on estimates, assumptions and information that may be incorrect or outdated. If the risk management is insufficient or inadequate, this could have a material adverse effect on the Bank.

Inability to maintain sufficient insurance to cover all risks related to its operations

The Bank's business is subject to a number of risks, including, but not limited to fraud, disruption in the infrastructure, human errors, litigation and changes in the regulatory environment. Such occurrences could result in financial losses and possible legal liability.

Although the Bank seeks to maintain insurance or contractual coverage to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with the Bank's operations, which could have a material and adverse effect on the Bank's business, financial condition, results of operations and/or prospects.

Risks relating to automated procedures and external providers

As a purely digital bank, MONOBANK offers its loan products only through its digital platform. The customer provides the information that is used in the automated assessment, and certain input factors are verified by external sources, either by documents forwarded to the Bank for manual review or information automatically retrieved from external information providers. For the most part, the loan applications are determined automatically based on the input from the customer and such third party verifications, and in accordance with predetermined financial models. There are inherent risks associated with online processing of loan applications and reliance on criteria where the information is provided by the customers, without personal contact. Consequently, the Bank is exposed to risks relating to the accuracy and completeness of its financial models on which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customer.

RISK RELATING TO LAWS AND REGULATIONS

The Bank is exposed to changes in banking and financial services regulations and changes in the interpretation and operation of such regulations

The Bank is subject to financial services laws, regulations, administrative actions and policies in Norway. Changes in supervision and regulation in Norway and in the European Union (**"EU"**)/the European Economic Area (**"EEA"**), could materially affect the Bank's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Bank.

Areas where changes or developments in regulation and/or oversight could have a material adverse impact include, but are not limited to (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence investor decisions or increase the costs of doing business in Norway, (iii) changes in competition and pricing environments, (iv) differentiation among financial enterprises with respect to the extension of guarantees to bank deposits and borrowings from customers and the terms attaching to such guarantees, (v) increased financial reporting requirements and (vi) changes in regulations affecting the Bank's current structure of operations. Financial regulators responding to future crisis or other concerns may adopt new or additional regulations, imposing restrictions or limitations on banks' operations, including, but not limited to, increased capital requirements, disclosure and/or reporting standards or restrictions on certain types of transaction structures.

Although the Bank works closely with its regulators and continues to monitor the legal framework, future changes in the Norwegian Financial Supervisory Authority's (the **"Norwegian FSA"**) or other government agencies' interpretation or operation of existing legislation or regulation can be unpredictable and are beyond the control of the Bank.

The Norwegian Government has proposed in the national budget in October 2016 that a new tax will be introduced for the added value of financial services (Norwegian: finansskatt) from 2017. The tax is proposed to consist of two elements: An additional tax of 5% of the salary basis (a specific employers' fee) in the financial sector and the tax rate for ordinary income in the sector is continued on the same level as for 2016 (25%).

Moreover, the Bank may be affected by the EU proposal concerning decreased level of deposit guarantees.

Important information (VI)

Key risk factors

Moreover, as the Bank's customers are consumers the Bank is particularly exposed to the risk of new regulations targeted at consumer financing in specific.

The Bank is currently subject to the Act on Financial Contracts of 25 June 1999 no. 46 (**"FCA"**) which regulates the contractual relationship between the Bank and its customers. FCA implements Directive 2007/64/EC on payment services (**"PSD"**) and Directive 2008/48 on credit agreements.

In 2015, the EU passed Directive 2015/2366 on payment services (**"PSDII"**) which repeals the PSD. PSDII may lead to increased competition between banks and other payment services providers as the directive requires banks to reformulate their approach to providing secure data access to third parties, and thus it increases the competition between payment service providers because more payment service providers are given access to customers' account information, including funds available. As of this date, it is unclear when the PSDII will be implemented in Norway.

The Bank is also subject to laws and regulations concerning marketing activities directed towards consumers, the Bank's target customers.

Any changes in laws and regulations concerning consumer financing and or marketing activities towards consumers could have a negative effect on the Bank's business operations.

The Bank is subject to regulatory capital adequacy requirements and an increased level of expected risk or changes in the requirement as such could lead to an increase in its capital adequacy requirements

The global financial market turbulence in 2008-2009 gave rise to international focus on certain issues identified as contributors to the crisis. This resulted in the Basel III accord and subsequent changes in the European regulatory framework including the new capital adequacy rules known as CRD IV/CRR, that are also implemented in Norway and which the Bank is subject to. These rules entail a step-up in the Tier 1/Tier 2 risk-weighted capital requirement.. The counter-cyclical buffer (maximum 2.5%, currently 1.5%) is to be re-assessed each quarter; an increase will normally be with 12 month notice. The new rules also include capital requirement on a non-risk weighted basis to be implemented by 2018. The public hearing on the draft regulation on non-risk based leverage ratio and the adherent discussion paper for public comment were issued 12 April 2016 and expired on 25 August 2016. The Norwegian FSA recommends that the implementation of the non-risk based leverage ratio requirement should be put on hold until the EU legislation is finalized. The effect of these new rules is likely to be more significant to other banks, with Internal Ratings-Based (**"IRB"**) assessments and portfolios carrying a low average risk weight. The CRD IV/CRR framework also includes liquidity requirements.

Liquidity Coverage Ratio (**"LCR"**) was introduced 2016 onwards, with gradual implementation. An additional Net Stable Funding Ratio (**"NSFR"**) shall be implemented within 2018. In addition to these general "Pillar 1" requirements referred to above, CRD IV permits regulators to require additional capital calibrated individually to address the specific risk profile of each bank at any time.

The Bank may in the future be subject to further increases in capital and liquidity requirement as well as other regulatory requirements and constraints concerning increased capital requirements pursuant to Pillar 1. Moreover, the Norwegian FSA may impose stricter capital requirements for the Bank pursuant to the specific risks relating to the Bank's operations under the Pillar 2 assessment. Moreover, the Bank is not regarded as a systemic important bank in Norway; however there can be no assurance that the regulator will change its view on the classification. Should the Bank be classified a systemic important bank it will subject to stricter capital requirements. Any such requirements as mentioned above could have material adverse effect on the Bank's financial position and profitability.

The implementation of BRRD may impact the debt funding for the Bank

It is expected that the implementation of the EU Banking Recovery and Resolutions Directive (**"BRRD"**) will impact the debt funding for banks and lead to added regulatory requirements on a number of banks. BRRD requires banks to draw up recovery and resolution plans to be scrutinized by regulators, and introduces inter alia the bail-in tool here after the regulators can affect a write-off of unsecured debt or conversion into equity in a financial distress scenario. BRRD is expected to be implemented in Norway in 2016.

It is expected that BRRD will increase cost of unsecured bank debt, in particular as comparted to secured debt exempted from bail-in. Consequently, under BRRD, any perceived uncertainty regarding a bank's financial position may significantly limit its access to debt funding.

Thus, the Bank may be subject to increased costs of unsecured bank debt in the future and this may adversely affect the Bank's access to debt funding.

Moreover, Directive 2014/749/EC imposed a harmonized level of deposit guarantee of EUR 100 000 which shall apply within the EU by 31 December 2018. It is currently unclear whether Norway may uphold its current level of deposit guarantee after this date. For the time being, the Norwegian guarantee scheme provides for a deposit guarantee corresponding to about EUR 250 000. The Norwegian Guarantee Fund provides banks deposit guarantees if banks are unable to meet its commitments. A change in the Norwegian deposit guarantee scheme may have a material adverse effect on the Bank's funding.

The Bank offers unsecured debt to consumers and the Bank relies on the possibility to initiate effective measures for debt recovery if its customers breach their payment obligations

The Bank offers unsecured credit to consumers at high interest margins, and such credits involve a high risk of defaults. Thus, the Bank is highly dependent on the possibility to initiate effective measures to recover debt from such customers, including transfer of claims to other financial enterprises.

Recovery of debt is subject to the procedures set forth in the Act on debt collection and other recovery of overdue pecuniary claims of 13 May 1988 no. 26. Any future changes in the Act on debt collection its adherent regulations or changes in other laws and regulations which impede the Bank's ability to recover debt may have an adverse material effect on the Bank's operations and/or overall financial condition.

Moreover, the Bank plans to expand its operations to other jurisdictions and there is a risk that regulations and procedures in such countries concerning debt recovery impedes the Bank's ability to recover debt from its customers. In addition, the Bank will be exposed to changes or amendments to such jurisdictions which may impede the Bank's ability to recover debt in these jurisdictions.

The Bank is currently in the process of expanding its operations in other Nordic countries

The Bank is currently in the process of expanding its operations in other Nordic countries. The Bank's key activities, inter alia, giving unsecured credit to consumers and adherent marketing activities, will be subject to the legal requirements in other countries than Norway. The Bank has no previous experience with the conduct of such activities outside of Norway, and thus there is a risk that the expansion will not be as successful as expected and/or that the Bank will face difficulties by offering unsecured credit in such jurisdictions due to stricter or more intricate regulations on consumer protection, requirements concerning credit agreements and regulations on recovery of debt.

Important information (VII)

Key risk factors

The implementation of the EU Market Abuse Regulations may lead withholding of information from the public in certain distress scenarios

The Bank may in the future apply for listing of its shares or engage in other activities on regulated markets which trigger obligations regarding disclosure requirements. The EU Regulation No. 596/2014 of European Parliament and of the Council of 16 April 2014 on market abuse (**"MAR"**), which is expected to be implemented in Norway in 2017, increases the risk for holders of listed shares and bonds issued by banks, providing for an exemption from ordinary disclosure requirements for listed companies.

The new rules allow banks to withhold information on a distress scenario, even where this delay of disclosure is likely to mislead the public. The relevant MAR rule provides that, in order to preserve the stability of the financial system, an issuer that is a credit institution or a financial enterprise, may, on its own responsibility, delay public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided certain conditions are met, including that disclosure entails a risk of undermining the financial stability of the issuer and of the financial system. The Bank is not regarded as a systemic important bank in Norway but there can be no assurance that regulators will limit this exemption to such banks in light of the interlinks among banks.

The Bank is subject to the Norwegian provisions on ownership control

Pursuant to the Act on Financial Enterprises and Financial Groups of 10 April 2015 No. 17 (**"FEA"**), acquisition of qualifying holdings in a financial enterprise is subject to prior approval by the Norwegian Ministry of Finance or the Norwegian FSA. A qualifying holding is a holding that represents 10% or more of the capital or voting rights in a financial enterprise or allows for the exercise of significant influence on the management of the enterprise and its business. Approval may only be granted if the acquirer is considered appropriate according to specific non-discriminatory tests described in the FEA (the so-called "fit and proper" test). Any person intending to acquire 10% or more of the capital or voting rights of the Bank, must be explicitly approved by the Norwegian FSA and/or the Norwegian Ministry of Finance, as applicable before the transaction can be carried through. Such persons run a risk that their application for approval is denied or that Norwegian authorities impose unfavorable conditions related to an approval.

The share capital of the Bank may be written down by the Bank's shareholders or the Norwegian authorities under the Act on Financial Enterprises and Financial Groups

The share capital of the Bank may be written down by the shareholders of the Bank or by the Norwegian authorities pursuant to powers granted to them under Chapter 21 of the Act on Financial Enterprises and Financial Groups (FEA).

RISK FACTORS RELATING TO SHARES

The market price of the Bank's Shares may fluctuate significantly and rapidly as a result of, inter alia, the factors mentioned below:

- Differences between the actual financial & operating results and those expected by investors/analysts;
- Perceived prospects for the business and operations and the banking industry;
- Announcements by the Bank or competitors of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments;
- Changes in operating results;
- Changes in securities analysts' estimates of financial performance and recommendations;
- Changes in market valuation of similar companies;
- Involvement in litigation;
- Additions or departures of key personnel; and
- Changes in general economic conditions.

Negative publicity or announcements, including those relating to any of the Bank's substantial shareholders or key personnel may adversely affect the Share price and the stock performance of the Bank, whether or not this is justifiable. Such negative publicity or announcement may include involvement in insolvency proceedings, failed attempts in takeovers or joint ventures etc.

Apart from the specific factors listed above and general business and economic conditions to which all commercial businesses are exposed to, the Board of Directors are of the view that the Bank is not vulnerable in any material way to any other factors which can be reasonably anticipated.

OTHER RISK

Difficulties for foreign investors to enforce non-Norwegian judgements

The Bank is organized under the laws of Norway. Currently, the majority of the Bank's board of directors is residents of Norway, and the vast majority of its assets are in Norway. As a result, it may not be possible for non-Norwegian investors to affect service of process on the Bank or the Bank's directors in the investor's own jurisdiction, or to enforce against them judgments obtained in non- Norwegian courts. However, Norway is party to the Lugano Convention and a judgment obtained in another Lugano Convention state will in general be enforceable in Norway. However, there is no regulation providing for general recognition or enforceability in Norway of judgments of non- Lugano Convention state courts, such as the courts of the United States.

Norwegian law may limit the shareholders' ability to bring an action against the Company

The Bank is a public limited company incorporated under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the Articles of Association. These rights differ from the rights of shareholders in typical US corporations. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, U.S. securities laws.

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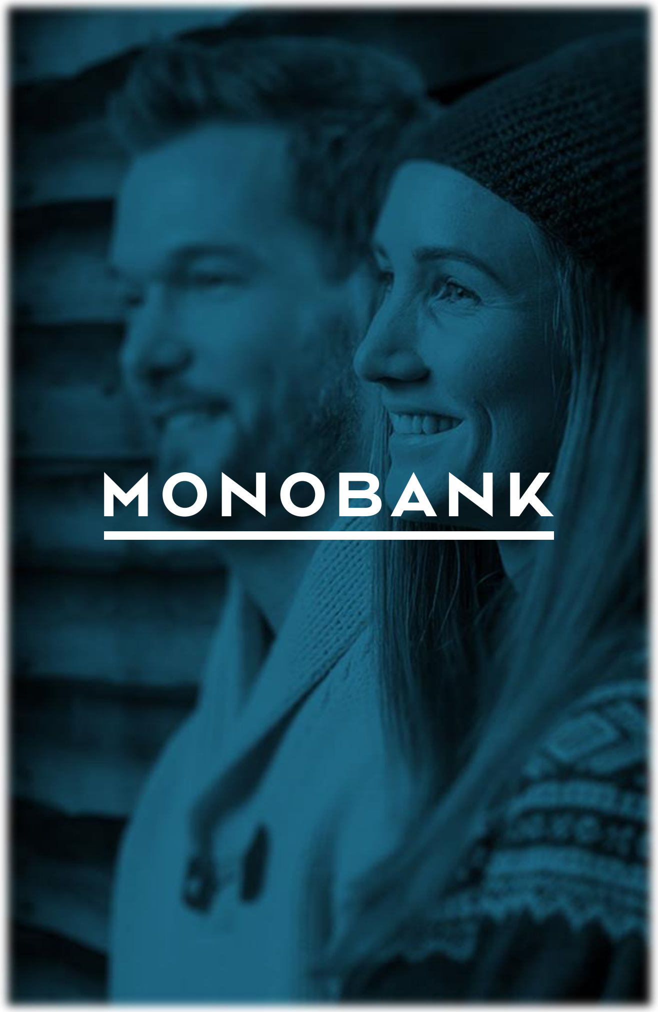


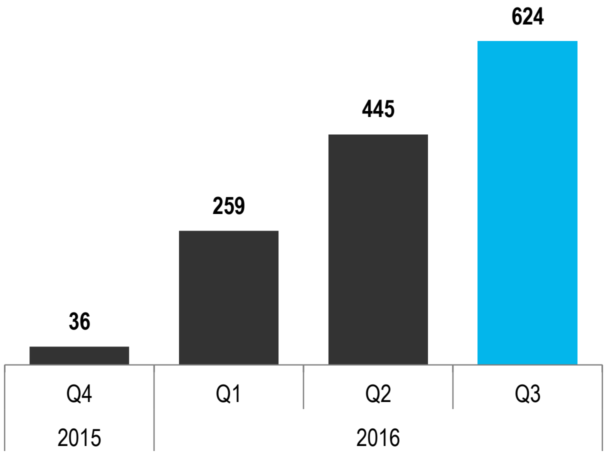
MONOBANK (I)

At a glance

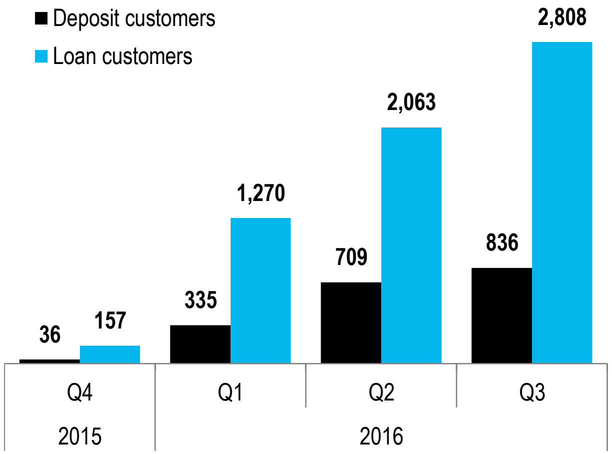
Key comments

- Independent and transparent niche bank based in Norway focusing on consumer finance
- Initiated operations in November 2015
- Current offering consists of unsecured consumer loans of up to NOK 500k, payment insurance, as well as deposit accounts
- Products are at the moment distributed either directly through the MONOBANK brand or indirectly through third-party loan agents
- The business model is characterized by attractive interest margins, cost efficient operations and moderate credit losses
- Highly flexible and scalable operational model
- The organization has a lean setup – consists of 21 experienced and dedicated full-time employees
- Banking license granted by the Financial Supervisory Authority of Norway on 1 June 2015 – the license can be passported throughout the European Economic Area (EEA)
- Shares are registered on the Norwegian OTC list (ticker: MONO) with a MCAP of ~NOK 650m
- MONOBANK is well positioned for continued strong growth and increasing returns

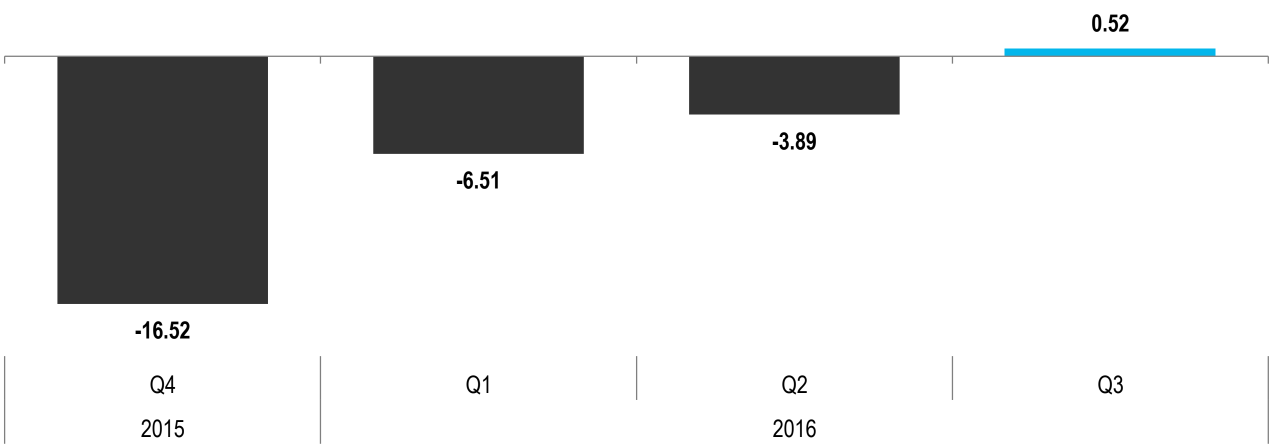
Net loans to customers (NOKm)



Number of customers (#)



Profit after tax (NOKm)



MONOBANK (II)

Delivers results ahead of plan

1. Q3-16 represents an important milestone – first profitable quarter after only 3 quarters of operation ✓
2. Norwegian consumer finance loans * year-end 2016 ~NOK800m and year-end 2017 ~NOK1.8bn ✓
3. Proven operational platform with scalable setup and diligent credit risk management ✓
4. Lean and experienced organization with strict cost-control ensuring highly efficient operations ✓
5. Well-functioning multichannel distribution platform providing diversified growth opportunities ✓
6. Initiating Nordic cross-border expansion – first step launch in Finland mid-17 ✓
7. New agreement with Widerøe and SAS EuroBonus – credit card operations will commence H2-17 ✓

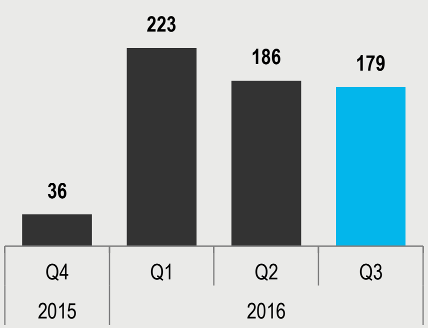
Note(*): i.e. consumer finance loans outside of Norway (e.g. Finalnd) as well as credit card loans (e.g. Widerøe / SAS Eurobonus agreement) are not included in the 2016 and 2017 targets

Transaction overview (I)

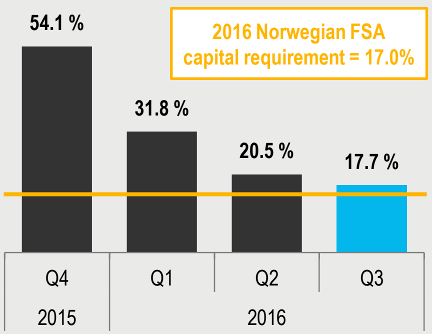
Rationale

REGULATORY CAPITAL

Net loans growth (NOKm)



Regulatory capital ratio (%)

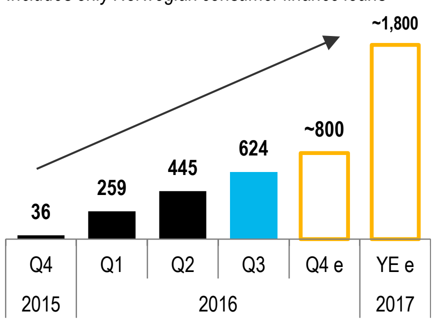


1 Maintain highly profitable growth story in Norway

- Growth ahead of plan
- Good access to additional distribution partners
- Credit quality maintained at expected levels
- Slightly higher competition expected but still ample access to good quality customers
- Postponed risk weight reduction

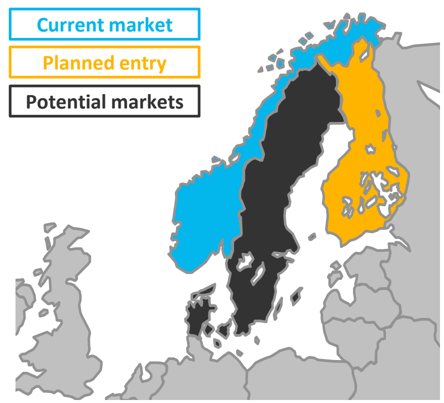
Expected net loans (NOKm)

*Includes only Norwegian consumer finance loans **



2 Nordic cross-border expansion starting with Finland

- Finland chosen as first step after 6 months of market investigation
- Moderately crowded market with positive future outlook
- New international partners visited on several occasions
- Existing partners with established multinational exposure
- Planned launch mid-17



3 Credit card agreement with Widerøe and SAS EuroBonus

- Widerøe, SAS EuroBonus and MONOBANK will launch a joint credit card partnership in H2-17
- Firm agreements between the parties have been negotiated, signed and approved by the respective BoDs
- Ongoing collaborative product- and distribution development

widerøe

EuroBonus

Note(*): i.e. consumer finance loans outside of Norway (e.g. Finalnd) as well as credit card loans (e.g. Widerøe / SAS Eurobonus agreement) are not included in the 2016 and 2017 targets

Transaction overview (III)

Selected key terms *

Transaction:	Equity private placement of NOK 175 million.
Issuer:	MONOBANK ASA.
Subscription price:	NOK 4.10 per offer share.
# of offer shares:	42,682,927 offer shares
Outstanding Warrants / Options:	21,000,000 warrants issued to early project investors with a subscription price equal to NOK 1.50 per share and 999,999 options with strike NOK 2.80 per share issued to employees in accordance with the Bank's incentive program. In addition, the Board of Directors will propose, in the upcoming EGM, to issue options for the share equivalent of NOK 40 million to Widerøe AS. NOK 20 million will have a strike price set at a 7.5% premium to the subscription price in the current private placement, 12 months maturity and official issue date on or about 4 November 2016, the remaining NOK 20 million will have a strike price set at a 15% premium to the subscription price, 24 months maturity and official issue date on or about 4 November 2016.
Existing # of shares:	156,000,000 shares.
Pre-money valuation:	NOK 663 million (based on closing price 20.10.2016).
Total # of shares post deal:	198,682,927 shares (based on outstanding number of shares).
Ownership of offer shares:	21.5 % (based on outstanding number of shares).
Bookbuilding period:	**Start of bookbuilding period:** 21 October 2016 at 0900 CET. **End of bookbuilding period:** 27 October 2016 at 1630 CET. The Company reserves the right to close or extend the bookbuilding period at any time on a short notice. If the bookbuilding period is shortened or extended, the other relevant transaction dates may be amended accordingly.
Minimum application:	NOK equivalent to EUR 100,000. The Company may invite up to 149 investors, including but not limited to, existing shareholders, members of the Board of Directors and management, to subscribe for a lesser amount.
Maximum application:	According to Norwegian law, no investor may be allocated 10% or more of the shares in the Company post the Share Issue without prior authorisation from the Norwegian FSA.

Allocation criteria:	At the discretion of the Board of Directors and in consultation with the Managers, including, but not limited to, current ownership, initial price indication, early orders / timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon as well as regulatory requirements.
Use of proceeds:	Satisfy minimum regulatory equity capital requirements, maintain profitable growth story, commence credit card cooperation with Widerøe / SAS EuroBonus as well as initiate Nordic cross-border expansion.
Pre-commitments:	Current shareholders, new investors, members of the BoD and management have pre-committed for the NOK 175 million in full at NOK 4.10 per share.
Voting undertaking:	By subscribing in the private placement, existing shareholders also authorizes the chairman of the Board of Directors Jan Greve-Isdahl, or any person appointed by him, to vote for all of its shares in the Company in favor of the private placement and subsequent repair offering at the planned EGM.
Conditions for completion:	Completion of the private placement is conditional upon: (i) the Board of Directors resolving to allocate offer shares in the private placement and approval of the private placement by the Company's planned EGM expected to be held on or about 4 November 2016, (ii) the Norwegian FSA's approval of the share capital increase and (iii) registration of the increased share capital of the Company pursuant to the private placement in the Norwegian Register of Business Enterprises.
Documentation:	The private placement documentation comprises of a term sheet, application agreement and investor presentation (dated 21 October 2016). Financial information and other relevant information about the Company is available on the Company's website https://www.monobank.no. A prospectus for the subsequent repair offering will be published as soon as practicable after the planned EGM.
Subsequent repair offering:	The Company will propose, in the planned EGM, to carry out a subsequent repair offering of up to the NOK equivalent of EUR 5 million. The subscription price in the subsequent repair offering will be the same as the subscription price in the Private Placement.
Managers / Bookrunners:	ABG Sundal Collier ASA and Pareto Securities AS.

Note(*) please consult the Term Sheet and Application Agreement for the full set of transaction terms

Transaction overview (IV)

Preliminary timeline

Pre-sounding of key shareholders and selected investors	12 - 20 October	
	21 October	Announcement of Q3-16 report and upcoming EGM
Bookbuilding period in private placement	21 - 27 October	
	21 October	Roadshow in Oslo
Roadshow in Helsinki	24 October	
	25 October	Roadshow in Stockholm
Roadshow in Gothenburg	26 October	
	27 October	Roadshow in Bergen
Conditional allocation in private placement	~ 28 October	
	4 November	EGM to resolve private placement and repair issue
Payment of shares in private placement	~ 7 November	
	~ 9 November	Delivery of shares in private placement
Ex. subscription rights in subsequent repair issue	21 October	
	Medio November	Subscription period in subsequent repair issue

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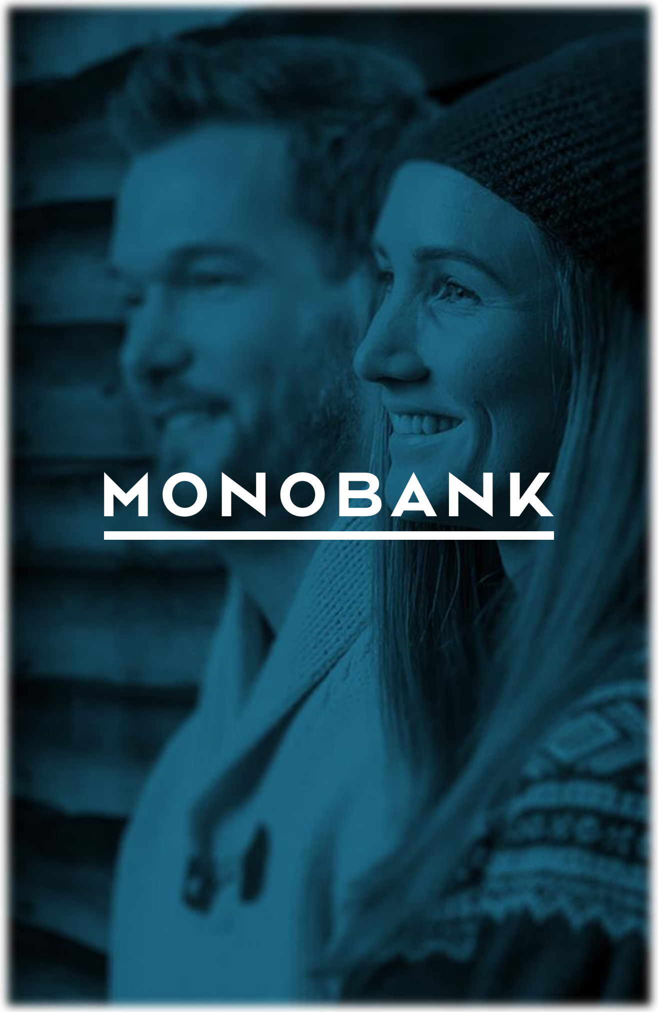
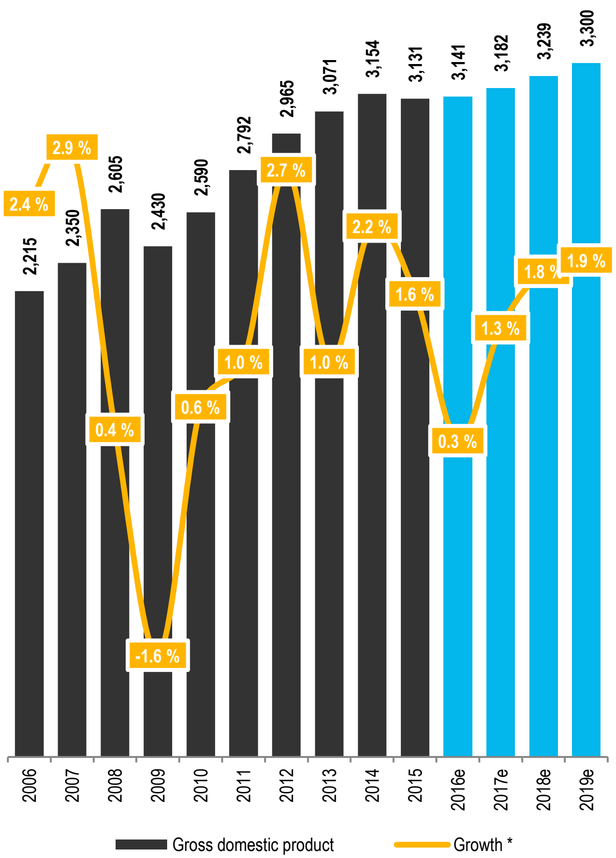


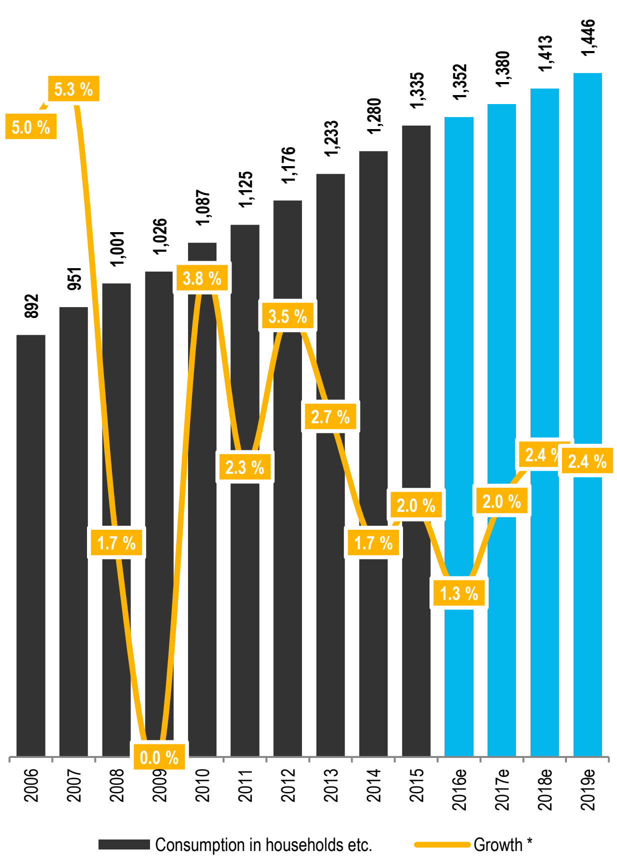
Macroeconomic environment

Solid fundamentals

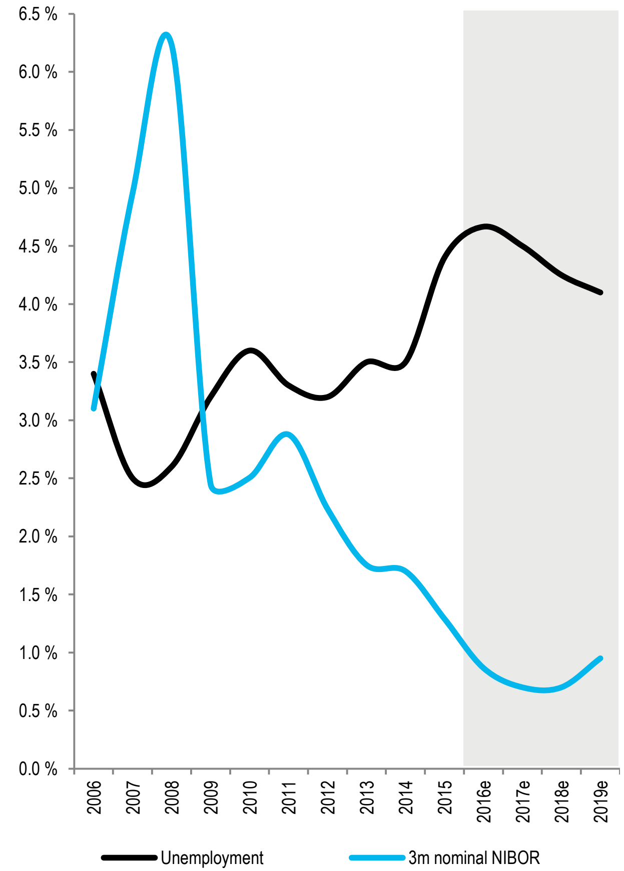
Gross domestic product (NOKbn)



Household consumption (NOKbn)



Fundamental economic factors (%)



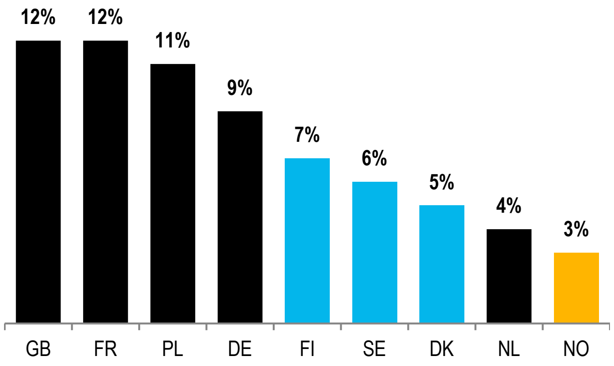
Consecutive growth in the Norwegian gross domestic product as well as in private consumption, together with advantageous and stable underlying fundamental economic factors, will continue to facilitate further consumer lending growth going forward

Source: Statistics Norway (SSB), Ministry of Finance (MoF), Norges Bank (NB), International Monetary Fund (IMF) || Note(*): volume growth (i.e. excluding changes in prices)

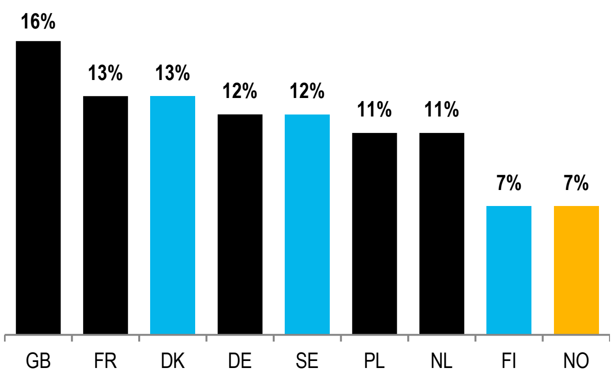
Market overview

Underlying potential for continued volume growth and attractive margins

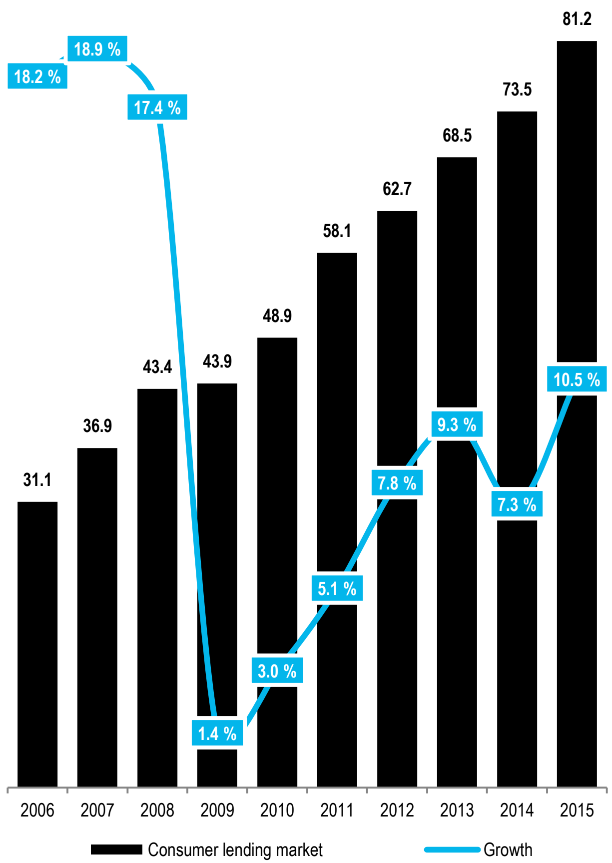
Consumer lending * in % of household debt **



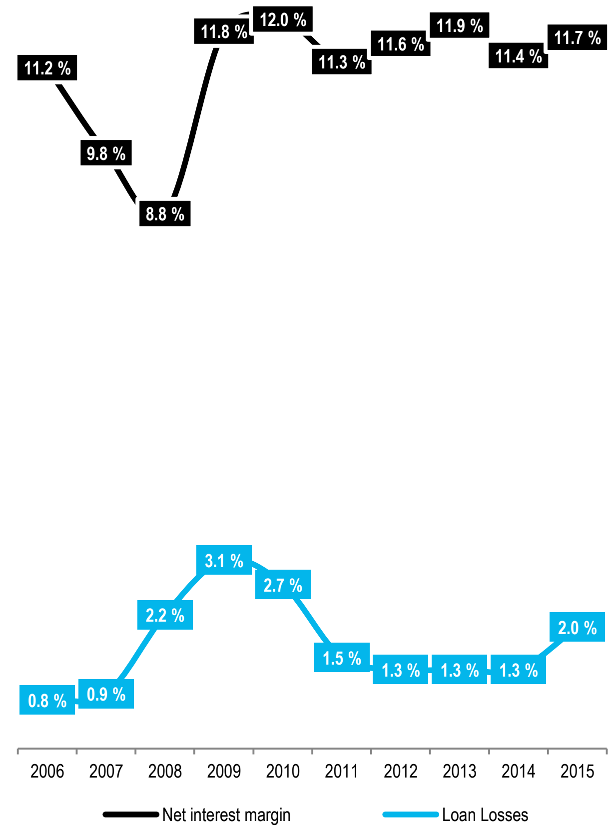
Consumer lending * in % of consumption **



Consumer lending in Norway (NOKbn)



Key margins in Norway (%)



Relative low outstanding amount of consumer credit compared to peers …

… creates a strong growth potential in the consumer finance industry …

… with attractive high margins and relatively low loan losses

Source: Norwegian Financial Supervisory Authority (NFSA), OECD, Bank of England, ABG Sundal Collier, Pareto Securities || Note(*): definition may vary across countries || Note(**): based on 2015 figures

Competitive landscape

Increasing competition across products and geographical markets

TIER # 1	Specialised consumer finance players (close peers)	Nordax Bank, Santander Consumer Bank, easybank, OPP Finans, BB Finans, Instabank, Komplett bank.no, Resurs Bank, Monobank, Ikano Bank, banknorwegian.no
TIER # 2	Full Service Banks offering consumer loans *	SpareBank 1, Danske Bank, Nordea, DNB, Handelsbanken, skandia:banken, SEB, eika.
TIER # 3	Narrow niche and/or combined business model approach *	Cresco, EnterCard, marginalen bank, Bigbank, collector, Folkia, L'EASY, Ekspress Bank, TFBank, KlikkLån, Diners Club, Klarna, ICA Banken, KonsumentKredit, Eurocard, Ferratum, BlueStep, SVEA Finans

Competitive dynamics

Favorable underlying trends

MULTIPLE FACTORS SUPPORTING CONSUMER LENDING BANKS' COMPETITIVE POSITION

1. New regulations on housing mortgages, including forced amortization and loan-to-value caps, combined with more stringent capital requirements (Basel III), increase relative attractiveness of consumer lending
2. Strong consecutive market growth compensates for increased competition – attractive lending rates remain stable
3. Consumer finance still a premature and small market relative to the total market for conventional banks – with consumer lending banks offering an increasing number of services
4. Conventional banks with less organizational adaptiveness and flexibility creating natural barriers in a market with increasing focus on accessibility and efficient credit disbursement processes
5. Low interest rate climate grant consumer lending banks easy access to deposits by offering attractive deposit interest rates, which count as low cost funding, with equal ground competition secured by the Norwegian Banks' Guarantee Fund
6. Conventional banks with limited efforts within mass communication and marketing of consumer finance products reducing product awareness within their customer base, while consumer lending banks actively promote such products resulting in higher product transparency and increased product utility understanding among their target customers

Banks specializing within consumer lending meet a growing market demand with their focused product offering and they are able to quickly generate and secure high profit through their intuitive, flexible and low cost operational platforms

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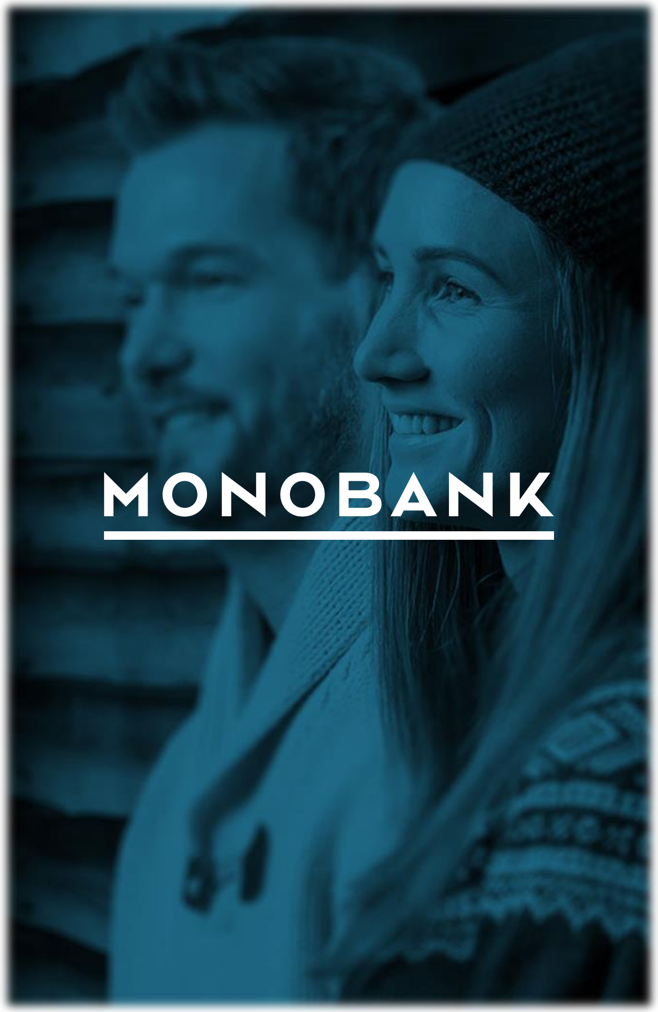


Product portfolio (I)

Diverse product portfolio launched in three phases

PHASE 1 | PHASE 2 | PHASE 3 *

1 Unsecured consumer loans || Deposit & saving accounts || Payment protection insurances

2 Credit cards

3 Payment solutions || P2P || APP development

UNSECURED CONSUMER LOANS

- NOK 25k - NOK 500K (higher amounts for VIP)
- Automated risk-based pricing, from 7.9% -19.9%
- Annuities up to 15 years
- Unlimited interest-only payments first 5 years
- Revolving credit and flexible repayment
- Monthly capitalization

DEPOSIT & SAVING ACCOUNTS

- NOK 50k - 2,000k (secured by Guarantee Fund)
- Attractive interest rates
- Unlimited transactions
- Savings visible for customer via online bank
- Monthly capitalization

PAYMENT PROTECTION INSURANCES

- Protection against unemployment / accident / illness
- Typical 20% of customers buys the insurance
- Market price is 5-8% of outstanding balance

CREDIT CARDS

- Adjustable credit limit (given inherent customer risk)
- Flexible credit line (revolving)
- Loyalty programs:
  - Travel bonus
  - Travel insurance
  - Online portal with special / limited offers
- MONOBANK branding as well as co-branding
- Both direct and external distribution
- Visa or Mastercard
- Online account statements
- Facilitate both contactless and mobile payment

PAYMENT SOLUTIONS

- Payment of bills by credit facility through MONO
- Mobile & web based user interface
- Easy, intuitive and instant

P2P SOLUTIONS

APP DEVELOPMENT

Note(*): timeframe not yet established regarding the execution of phase 3

Product portfolio (II)

New credit card agreement with Widerøe and SAS EuroBonus

Key comments

- Widerøe, SAS EuroBonus and MONOBANK have over the past year negotiated a mutual agreement regarding a potential credit card partnership
- The parties have, as of 20 October 2016, agreed on main terms and the agreement have both been signed and approved by the respective BoDs in all involved companies
- The partnership is based on a compensation model whereby the profits from the credit card operation will be shared in a fair and just manner among the participants
- Future active credit card customers will be awarded EuroBonus points in addition to potential benefits from Widerøe
- Widerøe will contribute with marketing through all available channels towards their considerable customer portfolio
- The cooperation will also enable sale of consumer loans to customers of Widerøe
- Planned launch in H2-17

Selected facts

1 Widerøe

Largest regional airline in the Nordics servicing more than twice as many airports in Norway than any other airline.

Norwegian and international destinations	46 destinations
Average number of flight per day	450 daily flights
Average number of passengers per year	2.8 million passengers
Flight network composition	60% commercial and 40% PSO routes
Current number of personnel	3,000 employees
Turnover 2015	NOK 3,940 million

2 SAS EuroBonus

Premier loyalty & frequent flyer program in the Nordic region.

Accumulate points on flights, hotel stays, car rentals and even on everyday purchases. The points can be redeemed at either SAS or at numerous other partners. Such partners range from other star alliance airlines, car rental chains, hotels to restaurants, resorts and much much more.

Selected EuroBonus partners:

Distribution platform (I)

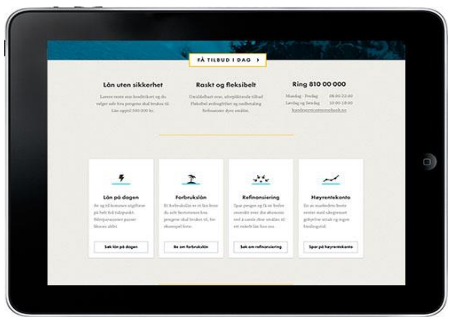
Multichannel approach

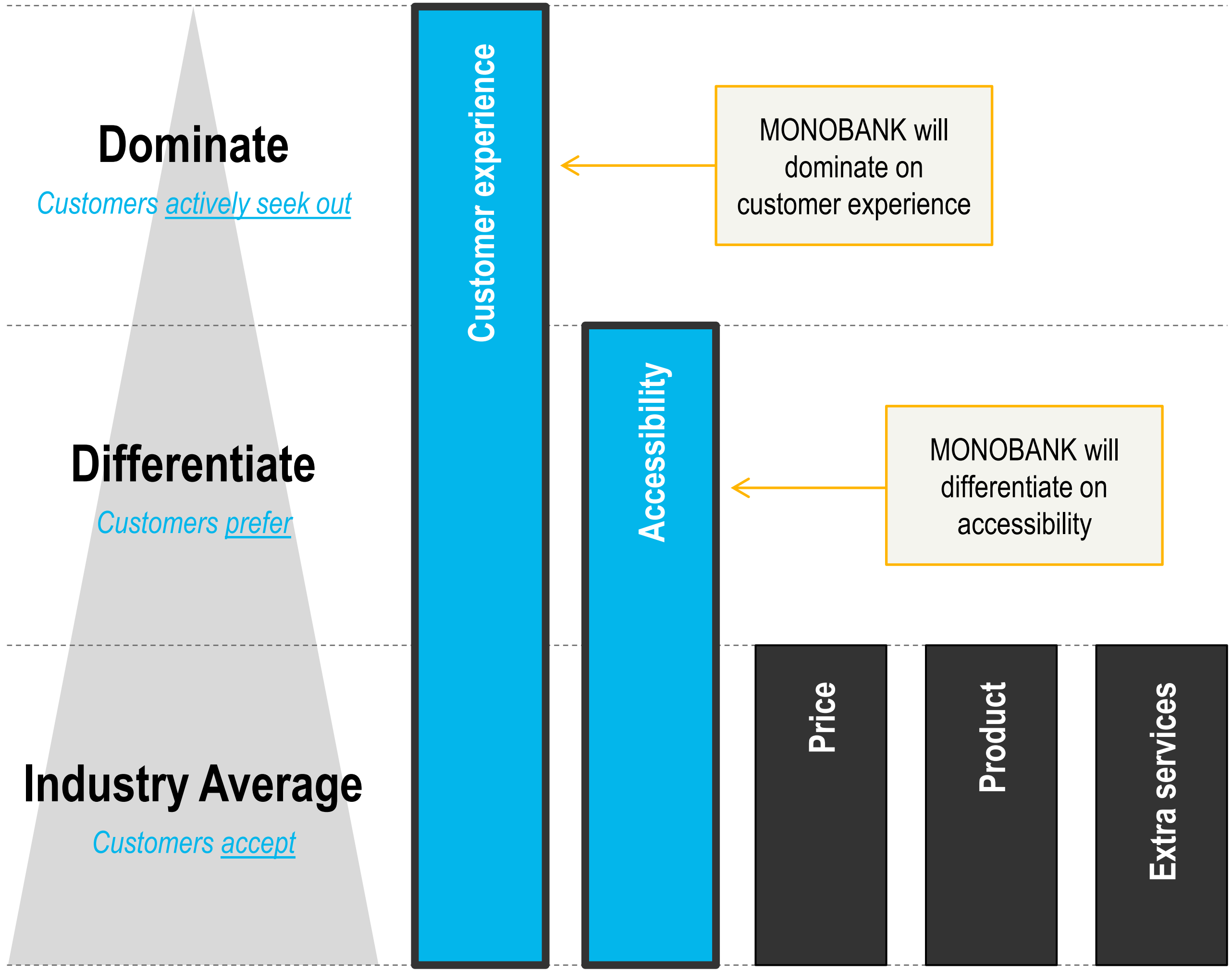
1 MONOBANK brand	2 Third-party lending agents	3 Co-branding partners
www.monobank.no (website)	Eiendomsfinans, Telefinans, SKUE SPAREBANK, Lendo, Centum	widerøe, EuroBonus
MONOBANK Call Center (telephone)		+ potential new partners
Brand distribution volume * — **28%**	Agent distribution volume * — **72%**	Co-branding distribution volume ** — *Not yet applicable*

Distribution platform (II)

Building a strong MONOBANK brand will create a valuable long-term competitive advantage

MONOBANK





Distribution platform (III)

Initiating Nordic cross-border expansion with Finland as first step

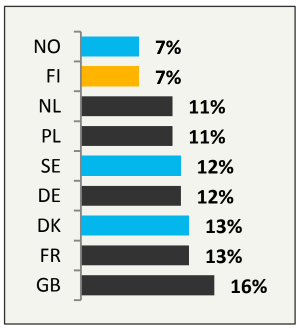
Key comments

- A Nordic cross-border expansion has been initiated in order to continue MONOBANKs profitable growth story as well as to diversify the market exposure of the bank
- Finland has been chosen as first step after an internal market investigation thoroughly conducted over the past 6 months
- Main reasons for expanding into Finland:
  - regulations and culture in favor of the consumer finance industry
  - moderately crowded market with relatively low consumer finance penetration
  - stable and solid underlying economy with positive outlook
  - highly modernized society with good digital adoption rates
- Scalable and flexible operational platform and IT infrastructure already in place in MONOBANK facilitating a smooth transition
- New international partners visited on numerous occasions – several existing partners with established multinational exposure
- Planned launch mid-17

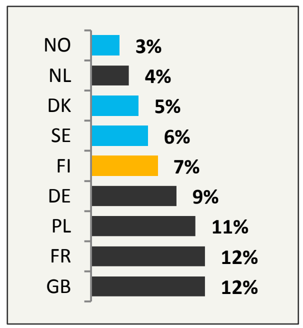
Selected facts about Finland **

Key features	High standard of education, social security and healthcare – all financed by the state	
Size of population	5.4 million inhabitants	
Life expectancy	Men 78 years and women 83 years	
Main exports	Electrotechnical goods, metal products, machinery, transport equipment, wood and paper products, chemicals	
Main imports	Raw materials, investment goods, energy, consumer goods (e.g. cars and textiles)	
Currency unit	Euro (EUR)	
GDP per capita	USD 42,414	5/19 in EU
Inflation	- 0.16 %	13/19 in EU
Unemployment rate	9.30 %	10/19 in EU
Government gross debt	62.51 %	6/19 in EU
Government balance	- 2.72 % of GDP	13/19 in EU
Current account	+ 0.14 % of GDP	12/19 in EU

Consumer lending * in % of household debt

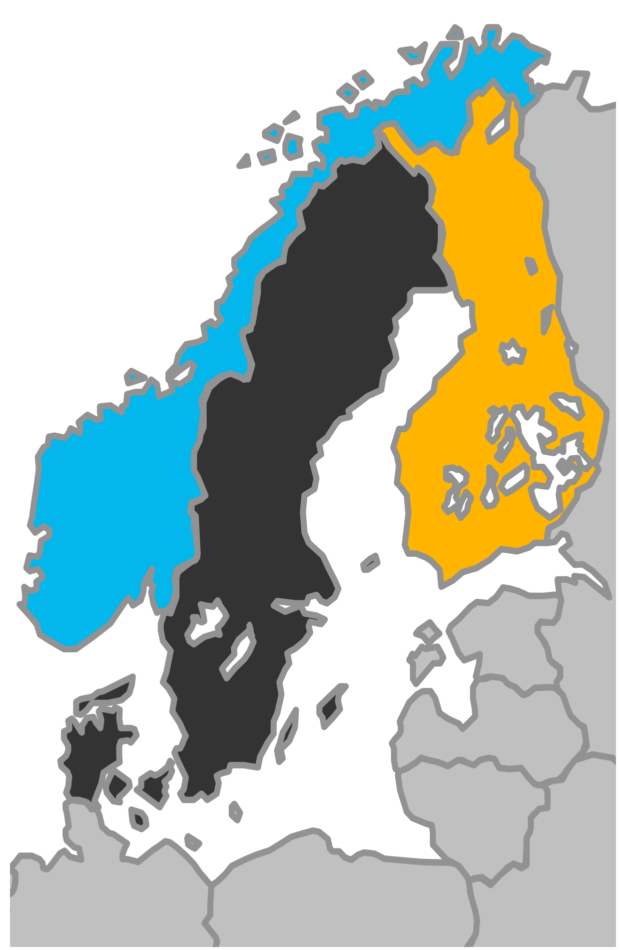


Consumer lending * in % of consumption



Nordic cross-border expansion

Current | Planned | Potential

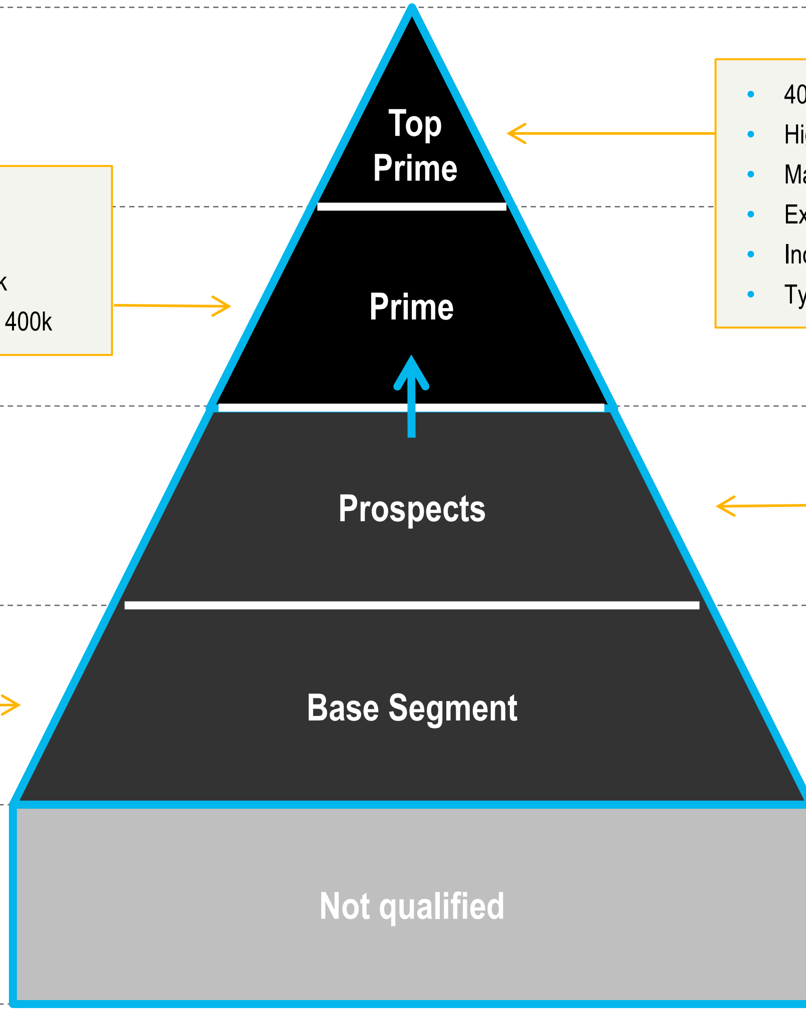


Customer segmentation (I)

Targeting the prime segments

Typical interest rates

- 7.9%
- 11.5%
- 15.3%
- 19.9%
- n.a.



Top Prime

- 40 - 55 years old
- High level of consumption
- Major liquidity fluctuations
- Executive / self employed
- Income: NOK 800k -> +
- Typical loan: NOK 250k - 700k

Prime

- 35 - 50 years old
- Home owner
- Income: NOK 600k - 800k
- Typical loan: NOK 100k - 400k

Prospects

- 25 - 35 years old
- Solid education
  - Lawyer
  - Doctor
  - Engineer
  - Economist
- In need of top-up financing
- Soon-to-be prime segment
- Typical loan: NOK 50k - 300k

Base Segment

- «the typical applicant»
- 32 - 42 years old
- In need of distress financing
- Apartment owner
- Income: NOK 350k - 500k
- Typical loan: NOK 25k - 150k

Not qualified

- 18 - 26 years old
- No education
- Apartment tenant
- Income: NOK 150k - 350k

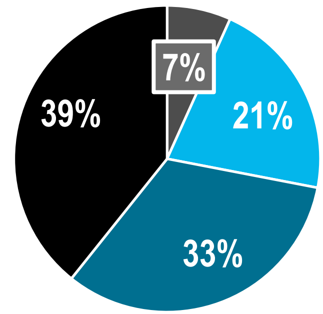
Customer segmentation (II)

Actual borrowers per Q3-16 with solid financials and moderate risk

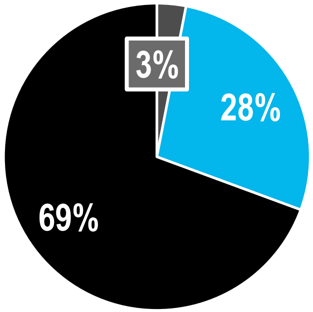
Average customer

1. Male
2. 42 years
3. NOK 630k annual income
4. Higher education
5. Home owner
6. Urban

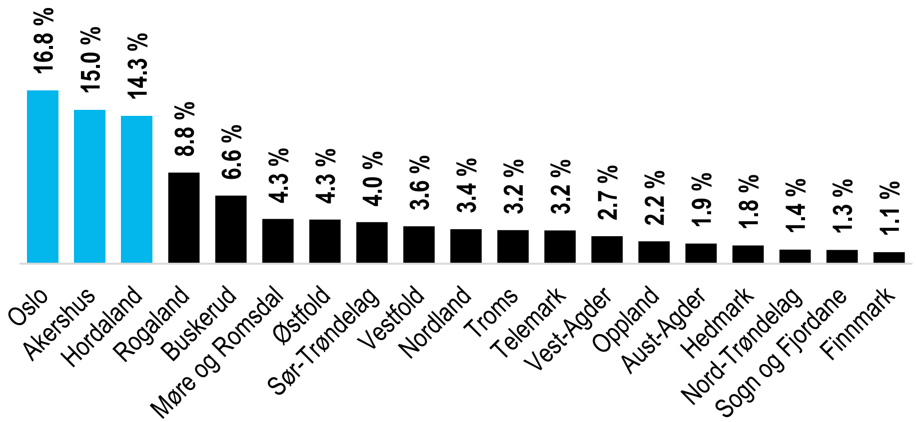
Income



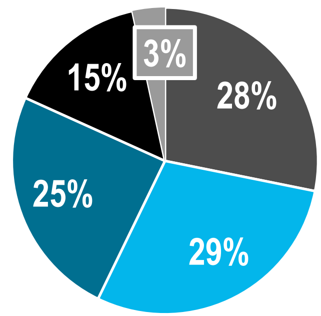
Education



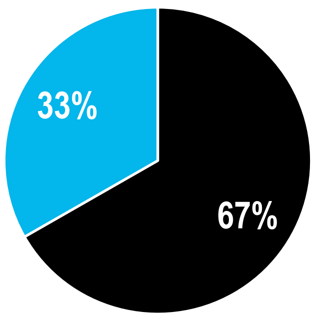
Distribution of net loans to customers by county



Age



Housing



Credit risk management

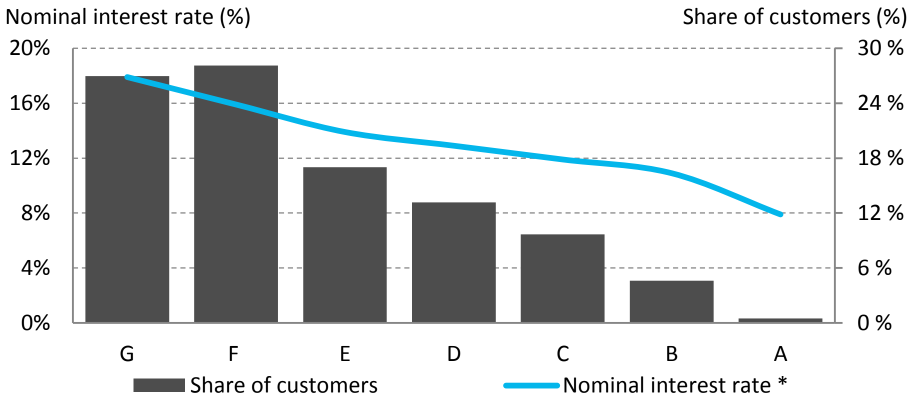
Diligent strategy and procedure

TYPICAL CREDIT QUALITY DISTRIBUTION

Credit categories **

Risk based pricing – highly automated process

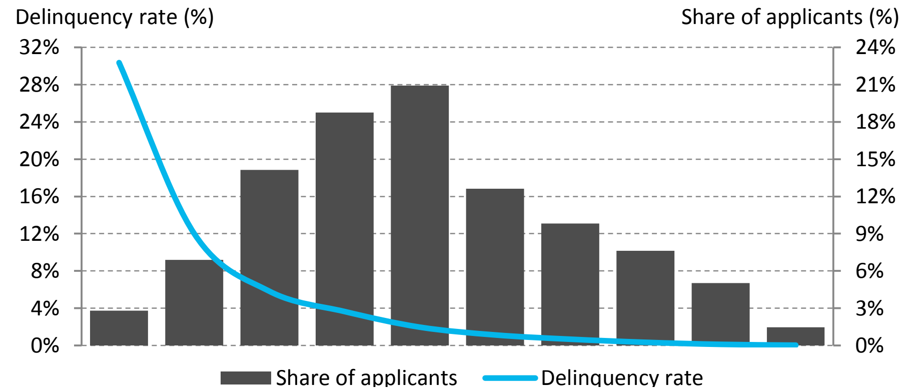
- Applicants placed in categories based on credit score
- Each credit category are priced differently according to risk levels
- Loan volumes by category will be closely monitored
- A/B-testing method in order to optimize pricing



Delinquency rate **

Generic scorecard based credit scoring – optimized based on experience

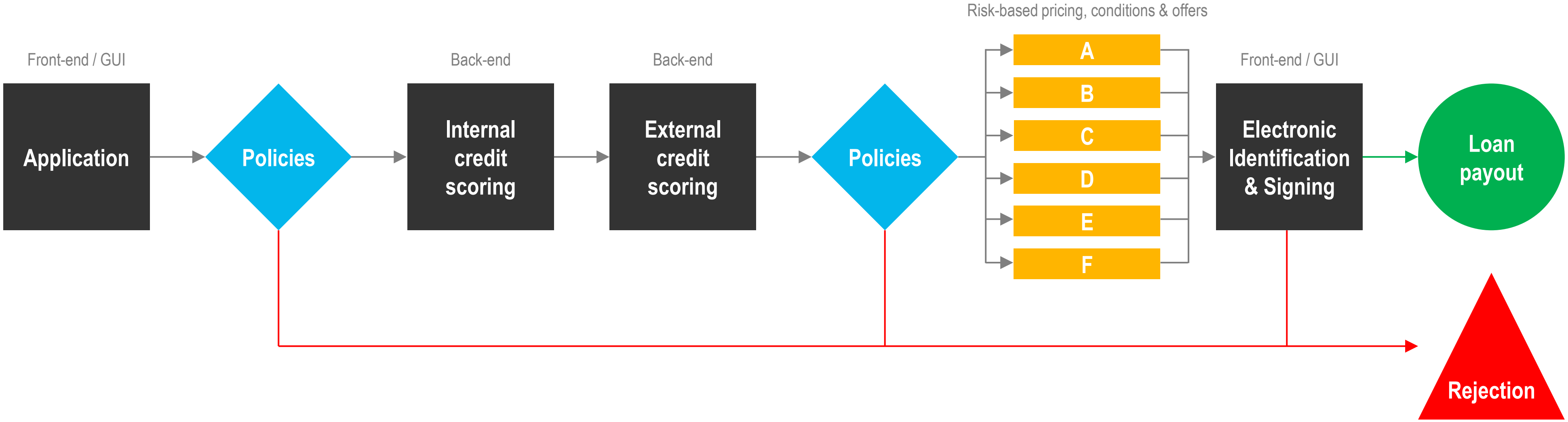
- Credit scoring based on proven generic scorecards
- Combined with MONOBANK's internal policies and customization based on the management's extensive credit experience
- Data collection regarding delinquency and non-performing loans have started. Scorecards based on internal data are under development.



Note(*): lower end of nominal interest rate range per credit category || Note(**): for illustrative purposes

Operational model (I)

Streamlined, automated and cost-efficient operations with flexible and smart solutions



Streamlined operations

- Fast application process with immediate response to customer and no unnecessary interruptions
- Automated credit model built on external & internal scoring in order to identify the best customers and offer 'fast track' to cash.
- 100 % paperless process to accommodate instant agreements
- Loan visible in customer's online bank, including self-service for increasing loan, change of maturity date and additional payments

Low cost

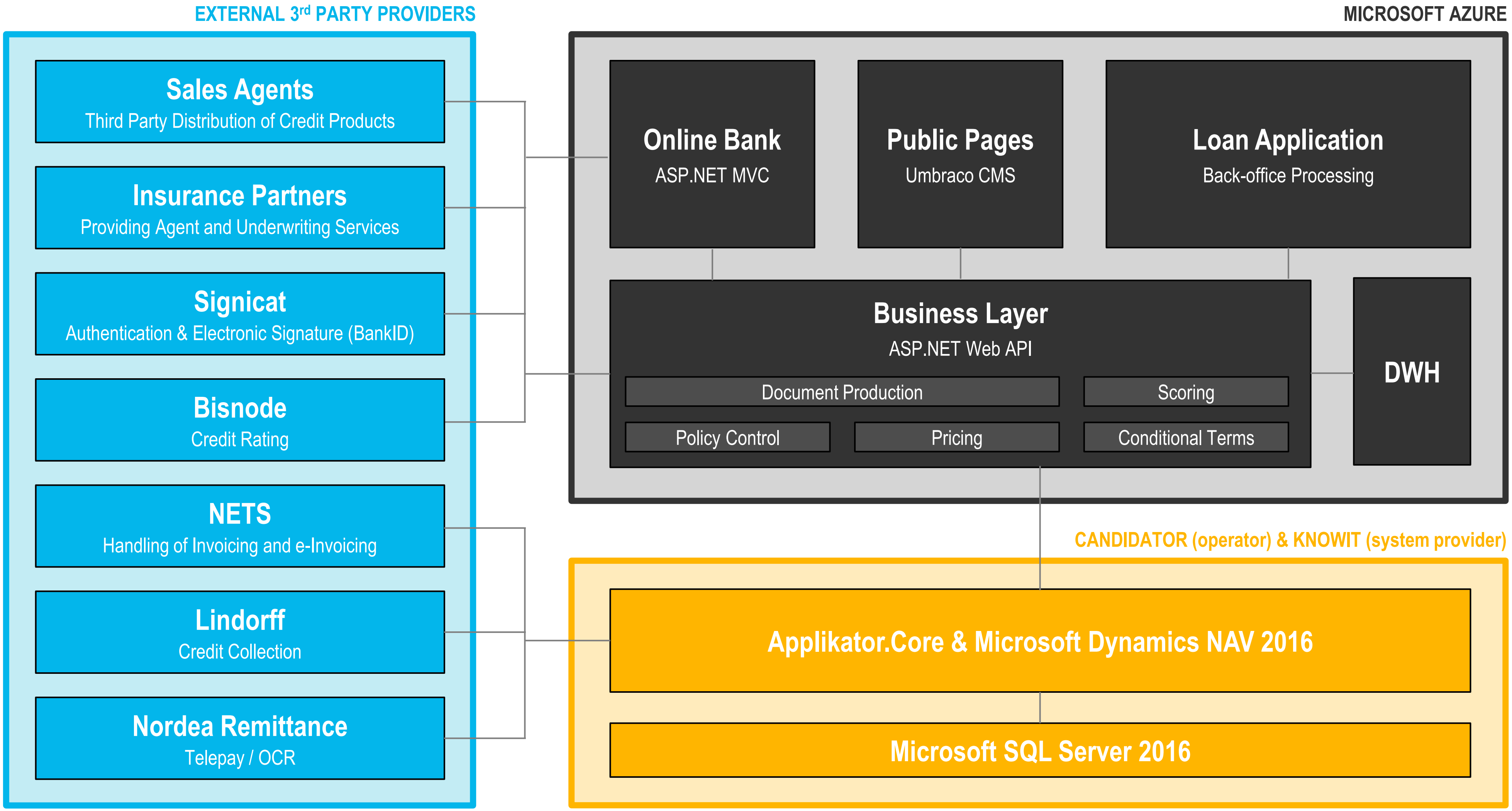
- Self-service functionality in customer's online bank
- Automated calculation of terms and conditions.
- Automated notifications and reminders to customers.
- Automated internal policies enabling lower costs for application handling.

Flexible and smart IT architecture / systems

- Customer convenience through well designed, responsive online banking solutions supporting PC, tablets and smartphones
- Complete ownership and control of in-house developed online bank front-end, loan application processing backend, and CRM systems - changes & improvements "on the go"
- Proven off-the-shelf IT systems for core banking with high scalability and flexibility - enabling supplementary and expansion of products
- Same system for core and accounting – gives instant reconciliation
- Full support for integration of banking services with other 3rd party partners, systems and apps through extensive use of state of the art integration solutions based on open standards including REST and OAUTH for interoperability and security
- All systems fitted for continuously measurement of conversion of applicants

Operational model (II)

Transparent IT architecture and supplier integrations with light footprint



Organization

Lean setup

- **Bent H. Gjendem** – CEO
  - **Tom H. Rimestad** – COO
    - **Marius Langeland** – Product consultant
    - **Henriette Vartal** – Head of Products
    - **Morten Svellingen** – Head of analytics
    - **Marianne Skogvold** – Head of Sales
    - **Sigve Heldal** – Head of Marketing
    - **Monica Furrebøe** – Head of Customers
    - **Lisett Nordnes** – Customer Support
    - **Thien Trinh** – Customer Support
    - **Kenneth Kristiansen** – Customer Support
    - **Rannveig Reistad** – Customer Support
    - **Siri Thorsen** – Customer Support
    - + 3 employees
  - **Martin Valland** – CTO
    - **Erik Brandstadmoen** – IT Architect
    - **Tore Amundsen** – IT Architect
    - **Sverre Nøkleby** – IT Architect
  - **Lene Sjøbakk** – CFO
    - **Kristian Dirdal** – Controller
    - Treasury
  - **Hans Ljøen** – CRO
    - **Bård Fladvad** – Compliance / Legal

1 LEAN
Only 21 full-time employees and 4 part-time employees

2 SCALABLE
# of employees far from correlated with outstanding loan balance

3 COMPETENT
Experienced staff with long track-record within the financial sector

4 DILLIGENT
Organization with efficient and hands-on execution approach

Management

Experienced and efficient

1,810,000 shares

Bent H. Gjendem – Chief Executive Officer

7 years experience from Skandiabanken as Head of Sales, Business Developer and User Experience Manager. Focus areas included online sales of consumer finance, marketing & branding, strategy & business development, in addition to CRM. Co-founder of Karabin (consultancy). He holds an MSc in Economics & Business Administration from Norwegian School of Economics (NHH)

1,450,000 shares

Tom H. Rimestad – Chief Operating Officer

14 years experience from Skandiabanken as Head of Credit and Head of Credit Support and Analysis., Head of Product (Lending and Insurance), Head of Collections (inkasso) and Lending Operations. 10 years experience from automated credit scoring within consumer finance. He was also responsible for developing Skandiabanken's consumer credit products

1,390,000 shares

Martin Valland – Chief Technology Officer

6 years experience from Skandiabanken, as Head of IT Systems, being responsible for architecture, development and operation of Skandiabanken's IT platform, including the online banking system, app's and interbank systems. He holds an MSc in Computer Science from Norwegian University of Science and Technology (NTNU)

320,000 shares

Lene Sjøbakk – Chief Financial Officer

2 years experience from DOF Management as their in-house accountant. She was responsible for 12 group companies with collective assets of more than NOK 6.5bn. Prior to DOF she worked as an auditor at KPMG for 2 years. She holds a MSc in Sustainable Management (siviløkonom) from the University of Nordland

170,000 shares

Hans Ljøen – Compliance and Risk Officer

9 years of experience as an analyst at Nordea. Key tasks included financial modelling and credit analytics. Prior to Nordea he worked as a management consultant in PwC. He holds a MSc in Economics & Business Administration from Norwegian School of Economics (NHH) / Universita Bocconi (Milan, Italy). Hans is an authorized financial analyst

80+ years in financial institutions

40+ years with automated credit scoring

15+ years in sales of consumer lending

Board of Directors

Seasoned and diligent

Jan Greve-Isdahl
Chairman
2,000,500 shares

- Independent consultant within corporate finance, valuation analysis, financial modelling, financial restructuring in addition to M&A advisory
- Previously partner in Deloitte and vice president commercial lending Chase Manahattan Bank
- MBA from Stanford University and MSc in Economics and Business Administration from the Norwegian Business School (BI)

Sølvi Nyvoll Tangen
Board member

- Lawyer in Advokatfirmaet Kyrre ANS
- Former deputy judge in Bergen District Court, Senior Lawyer in Wikborg, Rein & Co and Lawyer in Deloitte Advokatfirma DA
- Cand.Jur. from the University of Bergen and Postgraduate Diploma in EC Competition Law from King's College London

Mette Henriksen
Board member

- Vice President Finance in GC Rieber Shipping ASA
- Former Head of Accounting and Controlling in Rocksource ASA and Group Chief Accountant in TTS Group ASA
- MSc in Accounting from Norwegian School of Economics (NHH)

Tore Hopen
Board member
7.7% through JO Capital

- Partner in Jarlsberg Partners AS
- Former Head of Corporate Finance Norway in Handelsbanken Capital Markets, CEO in SEB Privatbanken ASA and CFO in Storebrand Bank ASA
- MBA from Rotterdam School of Management, Erasmus University (RSM)

Anders Silkisberg
Board member
9.9% through Prioritet

- Chief Investment Officer (CIO) in Prioritet Capital AB (largest shareholder in MONOBANK)
- Former fund manager in SEB Private Banking, Family Office
- MSc in Economics and Business Administration (Siviløkonom) from the School of Business, Economics and Law at the University of Gothenburg

Tore Amundsen
Employee representative
1,350,000 shares

- 8 years experience from Skandiabanken (as consultant) and 14 years experience from IT solutions in banking and insurance
- Head of IT architecture at Frende Insurance from the start. Also part of the Skandiabanken start up
- Bachelor in Computer Science

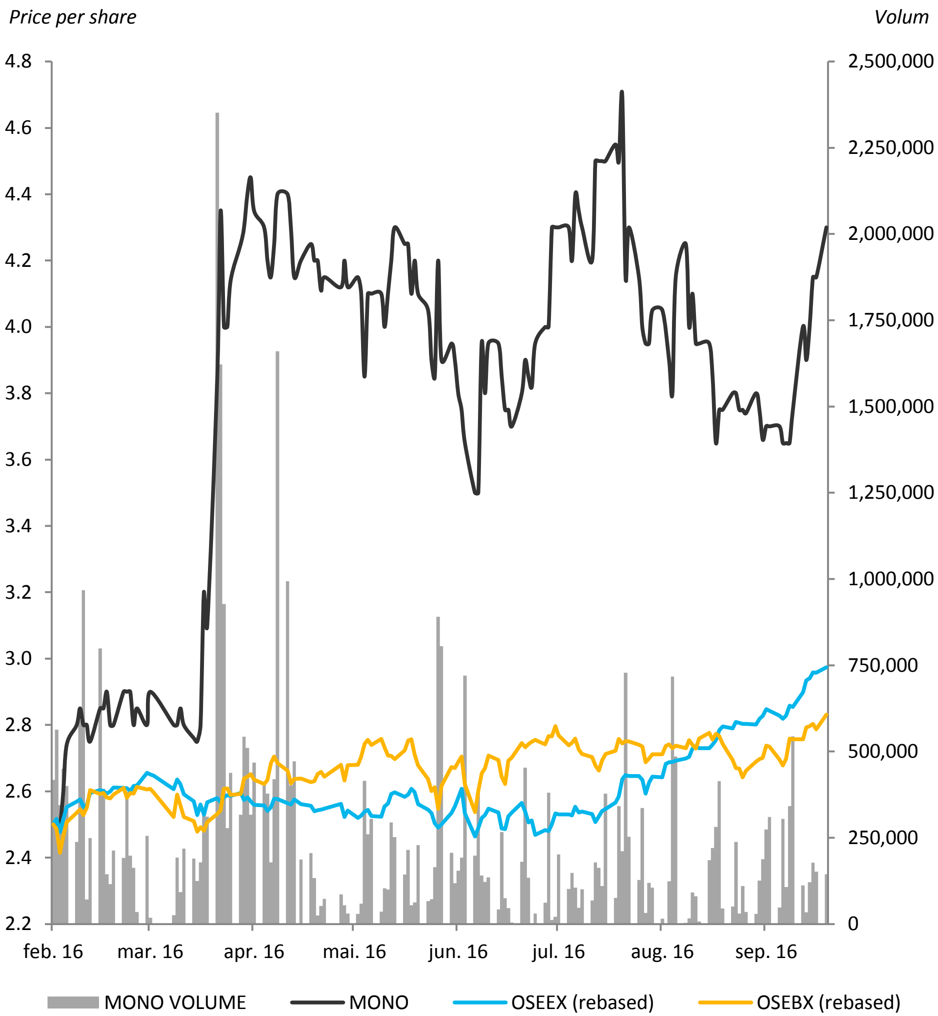
Tore Malme
Alternate board member
1,000,000 shares

- CEO and member of the board of Forvaltningshuset AS
- Previously management consultant in Boston Consulting Group and partner of MG Equity Partners (private equity)
- MSc in Economics and Business Administration from Norwegian School of Economics (NHH)

MONO on N-OTC

Strong share price development and wide investor base

Share price development on NOTC ***



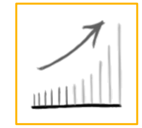
Shareholders as of 10.10.2016 *

#	Shareholders	Type	10.10.2016 # of shares	%
1	DANSKE BANK A/S **	Nominee	16 026 700	10,27%
2	JO CAPITAL AS	Company	12 000 000	7,69%
3	BARA EIENDOM AS	Company	6 800 800	4,36%
4	EKREM AS	Company	4 281 000	2,74%
5	ZICO AS	Company	4 250 000	2,72%
6	LADEGAARD AS	Company	4 000 000	2,56%
7	HAVA FINANCIALS AS	Company	3 499 450	2,24%
8	LAS INVEST AS	Company	3 100 000	1,99%
9	SANDSOLO HOLDING AS	Company	2 987 331	1,91%
10	SPORTSMAGASINET AS	Company	2 853 410	1,83%
11	7FJELL VENTURES AS	Company	2 751 000	1,76%
12	GREVE-ISDAHL FINN	Private individual	2 601 000	1,67%
13	BROSS AS	Company	2 500 000	1,60%
14	HØYSÆTER T-BANE COMPAGNIE AS	Company	2 500 000	1,60%
15	LINDBANK AS	Company	2 400 000	1,54%
16	STIAN MIKKELSEN AS	Company	2 201 000	1,41%
17	MIKE AS	Company	2 150 000	1,38%
18	GREVE-ISDAHL JAN	Private individual	2 000 500	1,28%
19	DAHLE BJØRN	Private individual	2 000 000	1,28%
20	DRAGESUND INVEST AS	Company	1 898 000	1,22%
21	HILDING INVEST AS	Company	1 810 000	1,16%
22	SHELTER AS	Company	1 600 000	1,03%
23	ANGARDE AS	Company	1 500 000	0,96%
24	BRASSETS A/S	Company	1 500 000	0,96%
25	RIMESTAD TOM HENNING	Private individual	1 450 000	0,93%
26	ETIME VENTURES AS	Company	1 403 332	0,90%
27	VALLAND MARTIN	Private individual	1 390 000	0,89%
28	AMUNDSEN DATA AS	Company	1 350 000	0,87%
29	PETCO AS	Company	1 340 000	0,86%
30	GEIR SKÅR HOLDING AS	Company	1 300 000	0,83%
	Sum TOP30		**97 443 523**	**62,46 %**
	Other shareholders		**58 556 477**	**37,54 %**
	Total		**156 000 000**	**100,00 %**

Source: Infront, VPS Arena || Note(*): shareholders marked in gray are either management or BoD || Note(**): Prioritet Capital AB owns 9.9% of MONOBANK through this nominee || Note(***): OSEEX = index consisting of Norwegian savings banks

Strategy going forward

MONOBANK will continue to execute underlying business plan and pursue strategic add-ons

1	**Continued organic domestic growth**	• High demand and high margins in Norway enables high organic growth • Regulations in Norway in favor of consumer finance players • Norwegian consumer loans * year-end 2016 ~NOK800m and year-end 2017 ~NOK1.8bn	
2	**Initiate Nordic cross-border expansion**	• Launch in Finland mid 2017 • Further investigate other potential markets	
3	**Credit card agreement with Widerøe and SAS EuroBonus**	• Firm agreement between Widerøe, SAS EuroBonus and MONOBANK in place • Planned launch of a mutual credit card partnership in H2-17 • Seek other partners to increase the value proposition of the credit card	
4	**Maintain efficient operation**	• Efficient and scalable operation • Diligent credit risk management • Flexible IT infrastructure	
5	**Strengthen and develop the MONOBANK brand**	• Increase direct marketing • Increase share of direct distribution • Strengthen the public recognition of the MONOBANK brand	

Note(*): i.e. consumer finance loans outside of Norway (e.g. Finalnd) as well as credit card loans (e.g. Widerøe / SAS Eurobonus agreement) are not included in the 2016 and 2017 targets

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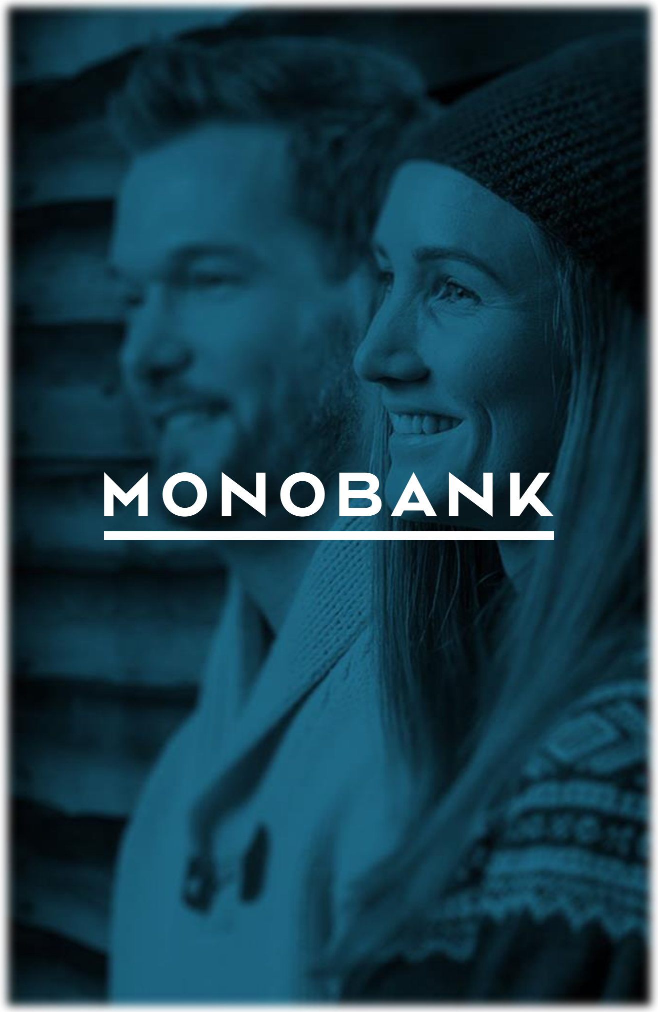
Overview



Highlights Q3-16

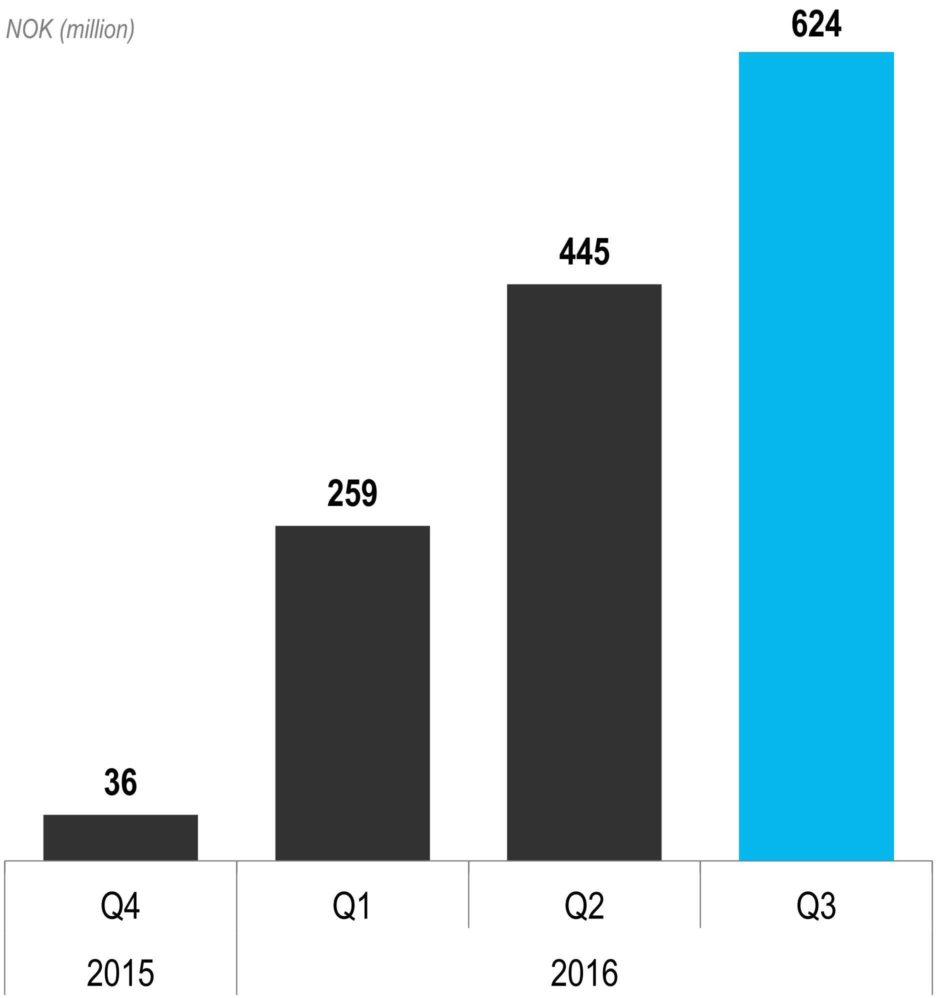
Ahead of plan

1. Growth in net loans of **NOK 179 million** ✓
2. Outstanding net loans of **NOK 624 million** ✓
3. Customer deposits of **NOK 638 million** ✓
4. Total income of **NOK 14.5 million** ✓
5. Operating expenses & loan losses **developing as planned** ✓
6. Net profit after tax of **NOK 0.5 million** ✓
7. Total equity of **NOK 157 million** ✓

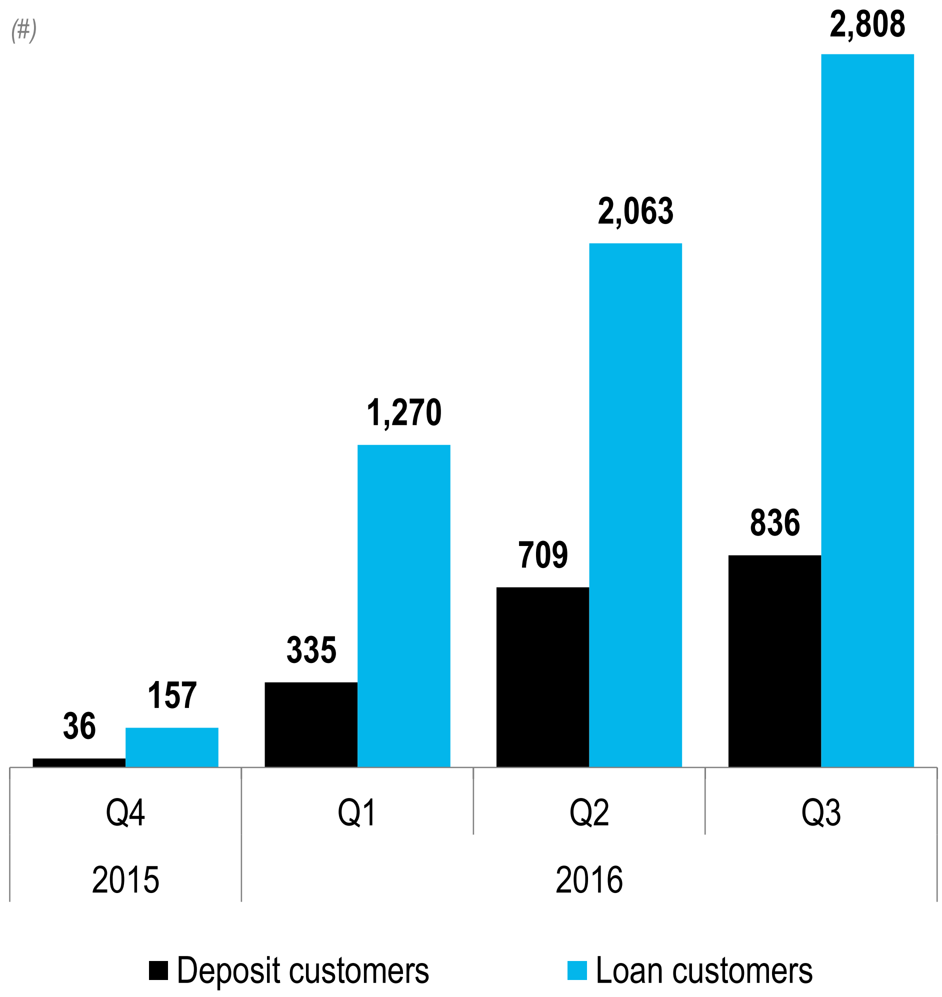
High lending activity continues

Confirms business model

Outstanding net loans to customers



Number of customers



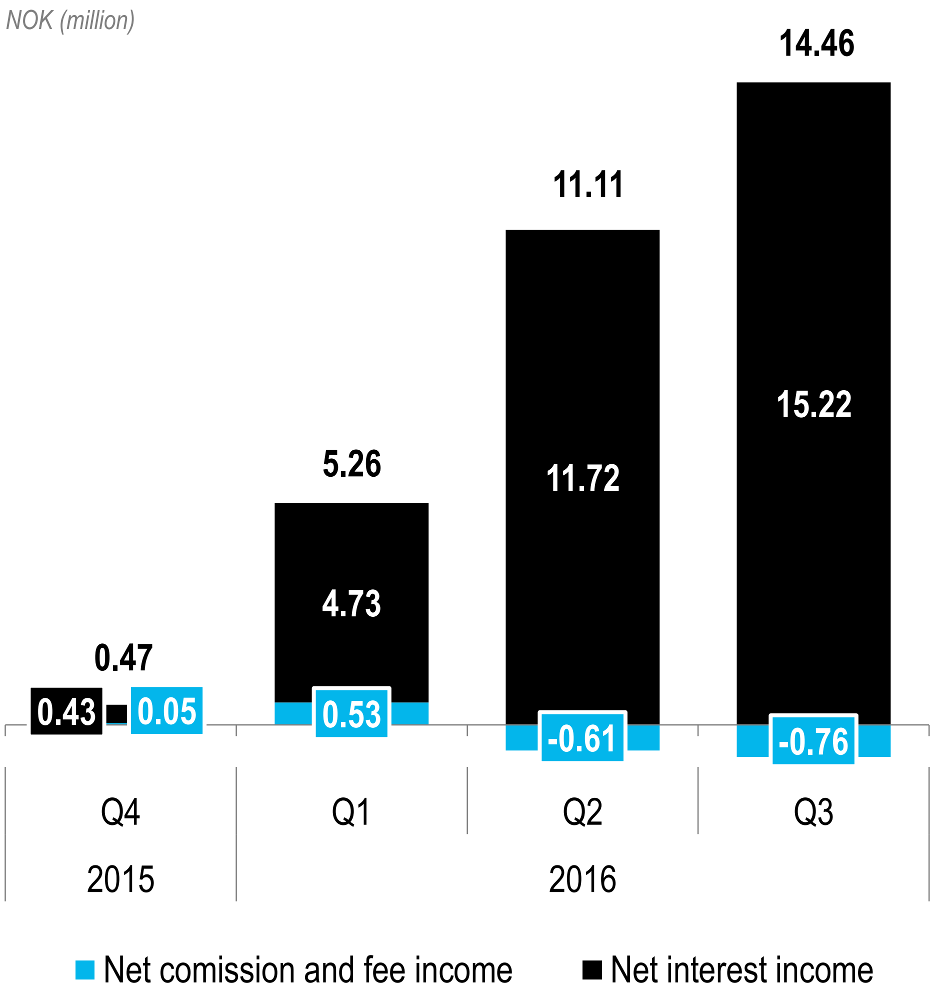
Income generation gains momentum

Continued loan growth together with satisfying yields and margins drives increasing top-line

Key yields and margins

YIELD NET LOAN TO CUSTOMER	14.93%
INTEREST RATE DEPOSITS (END OF QUARTER)	1.80% *
LIQUIDITY YIELD	1.16%

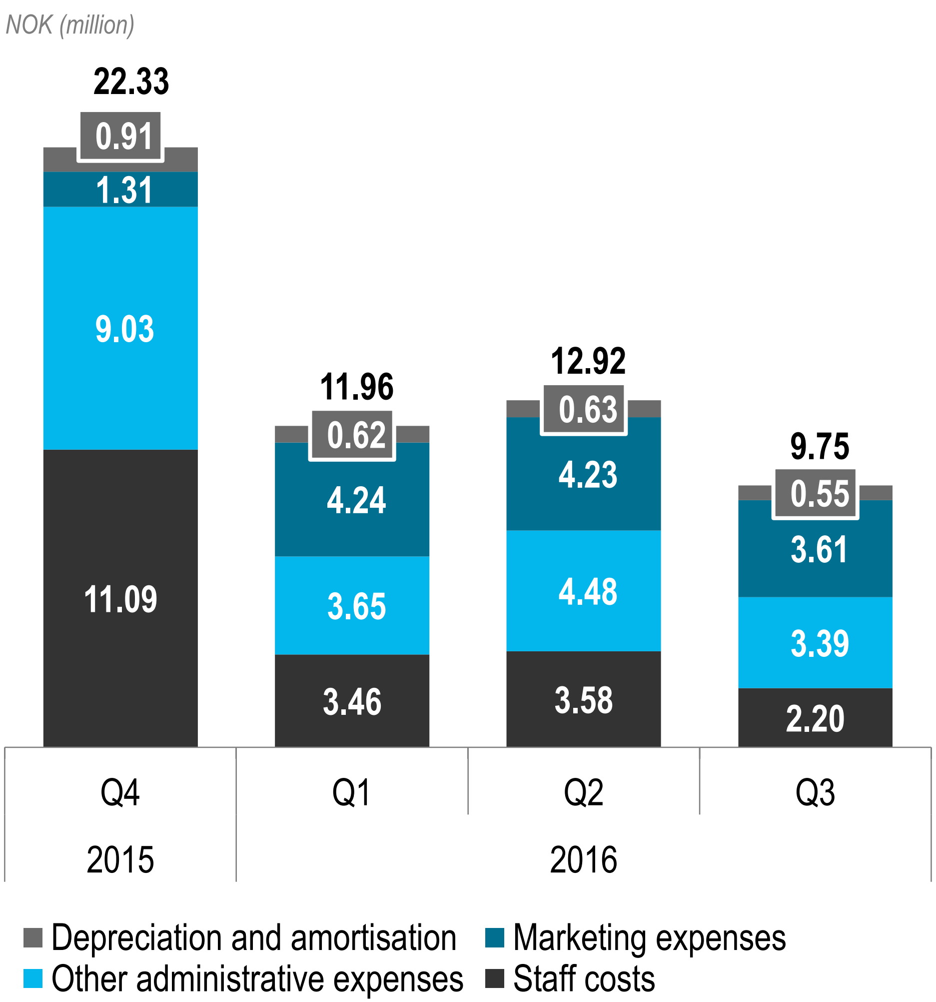
Total income



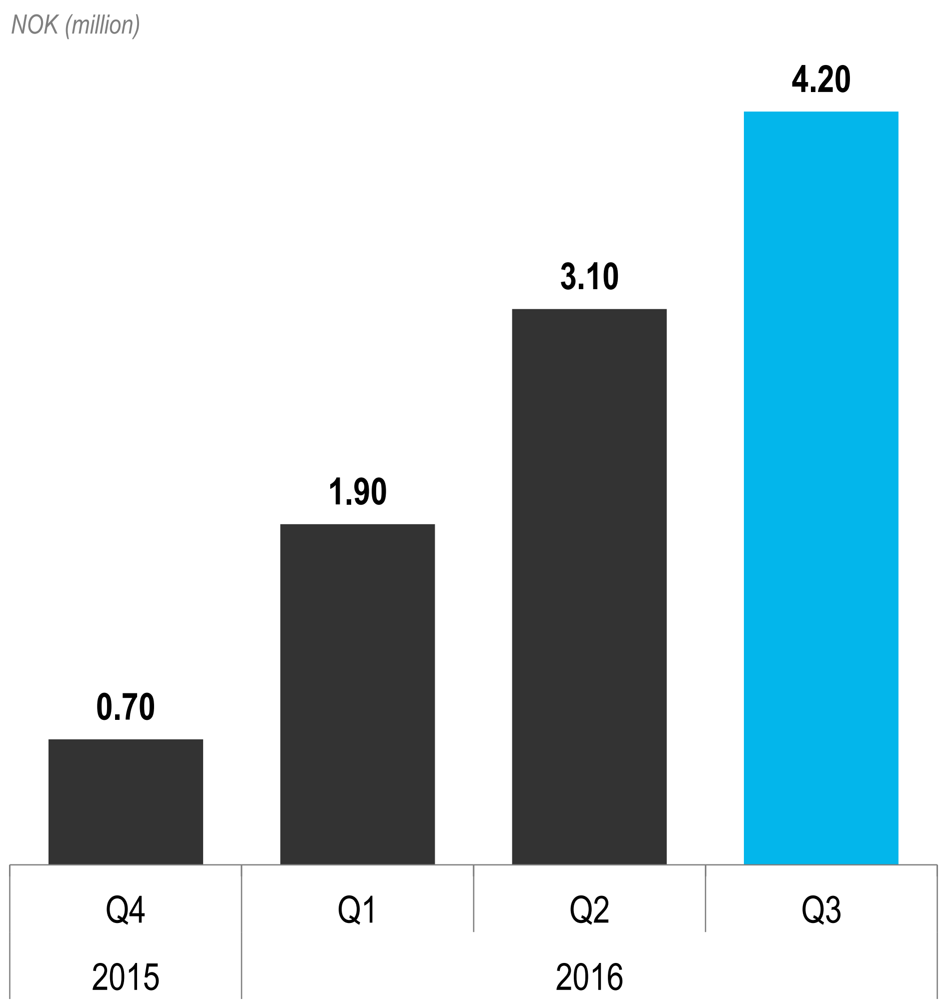
Efficient operations

Operating expenses and loan losses are under control through strict internal supervision

Operating expenses



Impairment losses *



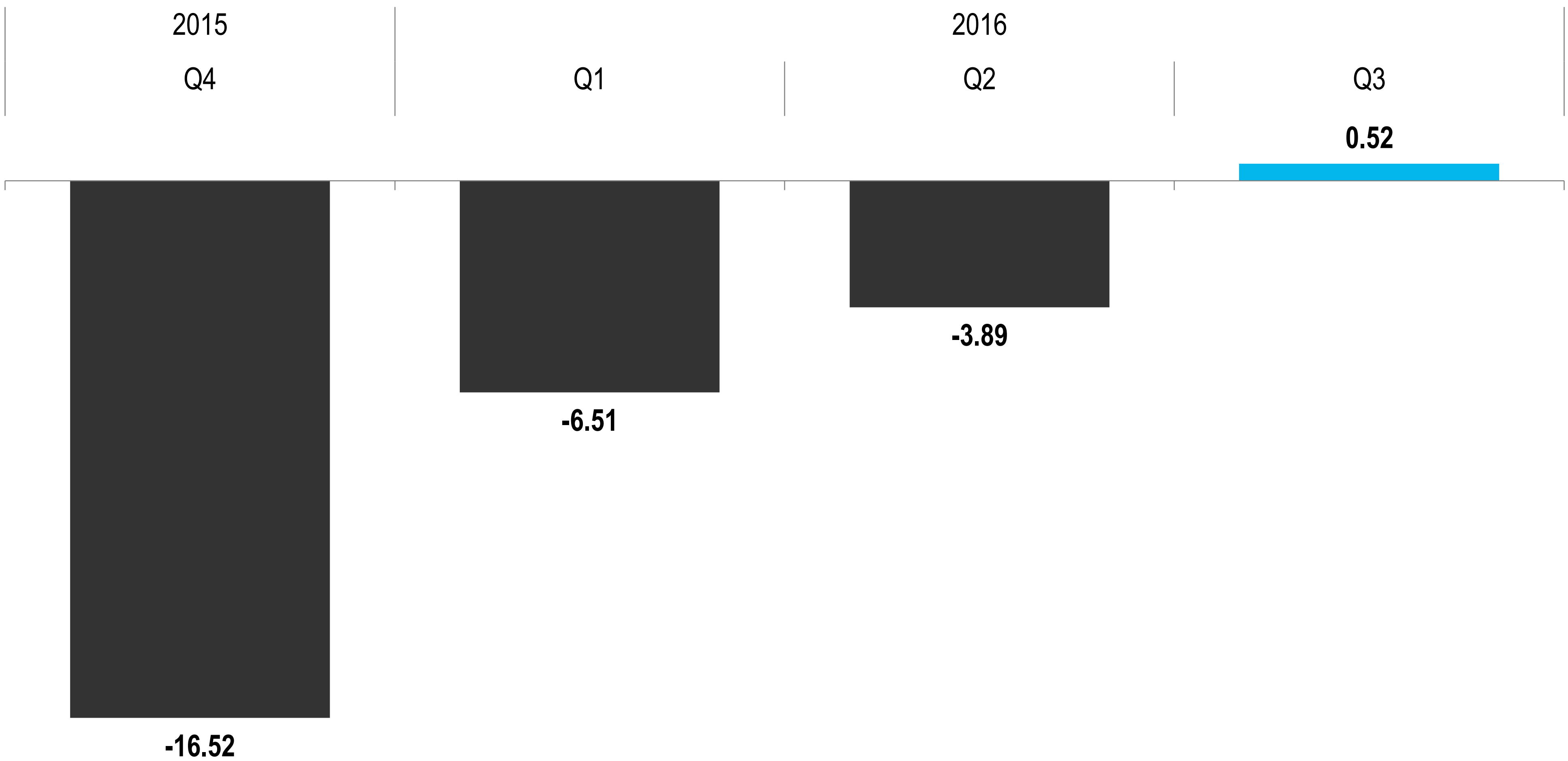
Note(*): loan losses represents mainly provisions as actual losses are negligible

Profitability achieved in record time

Q3-16 represents an important milestone – first profitable quarter after only 3 quarters of operation

Net profit after tax

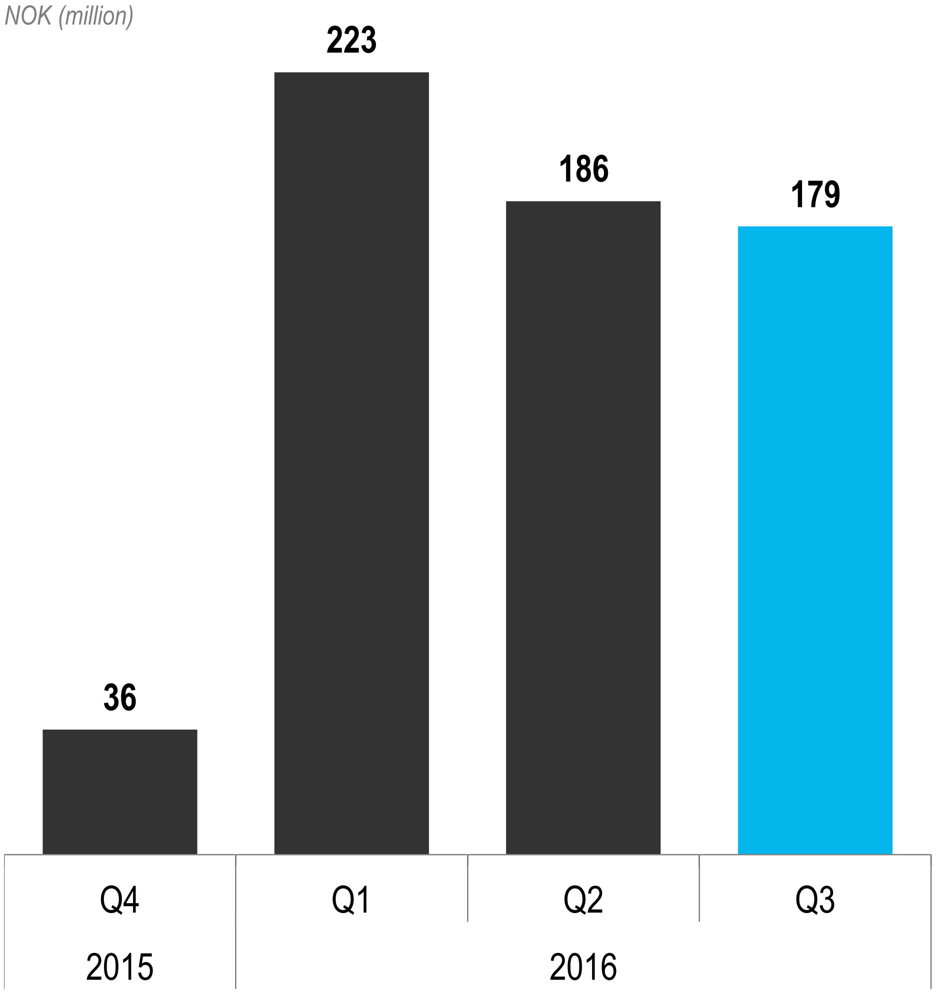
NOK (million)



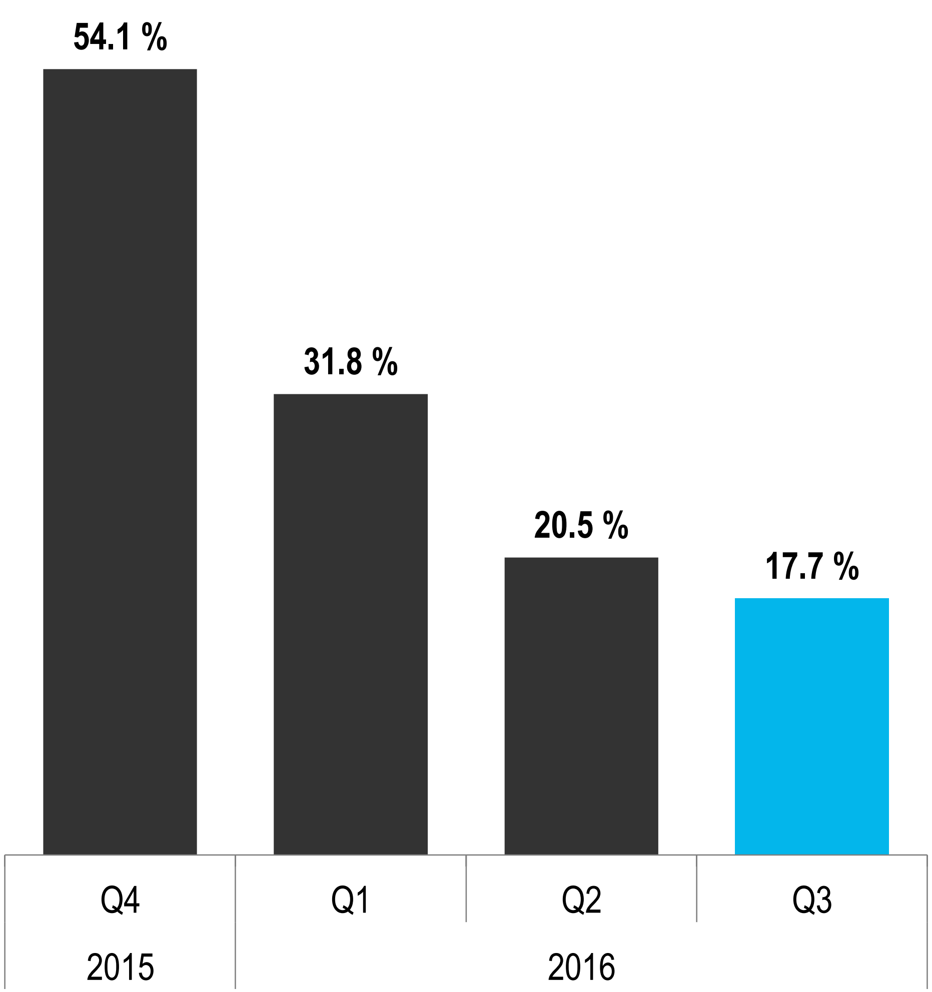
High loan growth claims regulatory capital

Current CET1 and total capital ratios of 17.7% *

Growth in net loans



Regulatory capital (CET1 ratio)

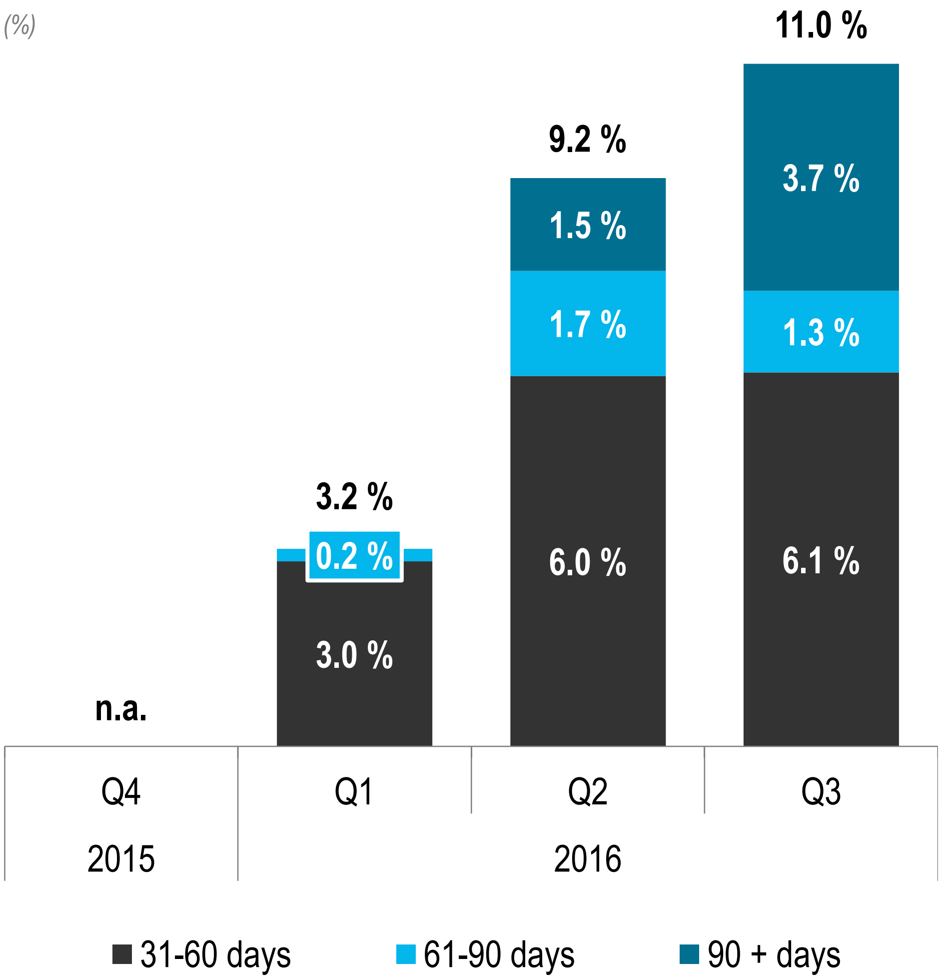


Note(*): after the proposed equity issue MONOBANK will be well-capitalized and ready for the cross-border expansion into Finland and the launch of the planned credit card cooperation with Widerøe

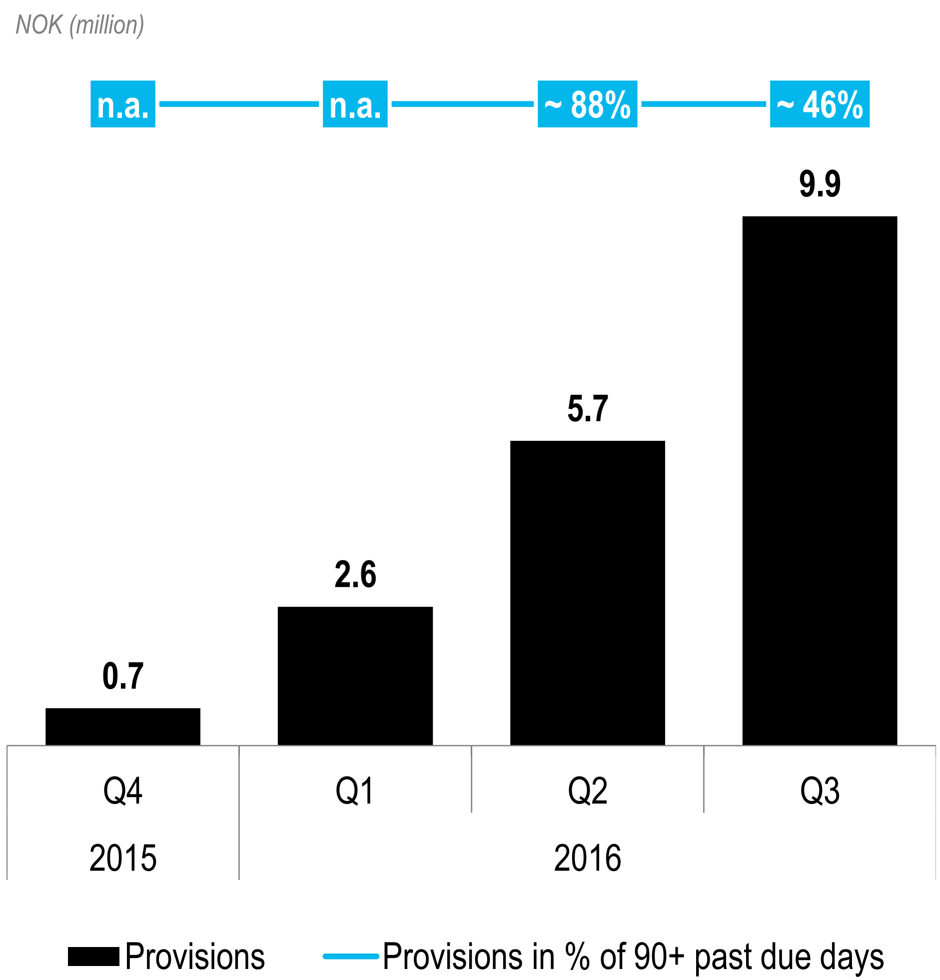
Satisfactory credit quality

Portfolio risk under control through diligent credit risk management and solid operational model

Past due days at end of quarter



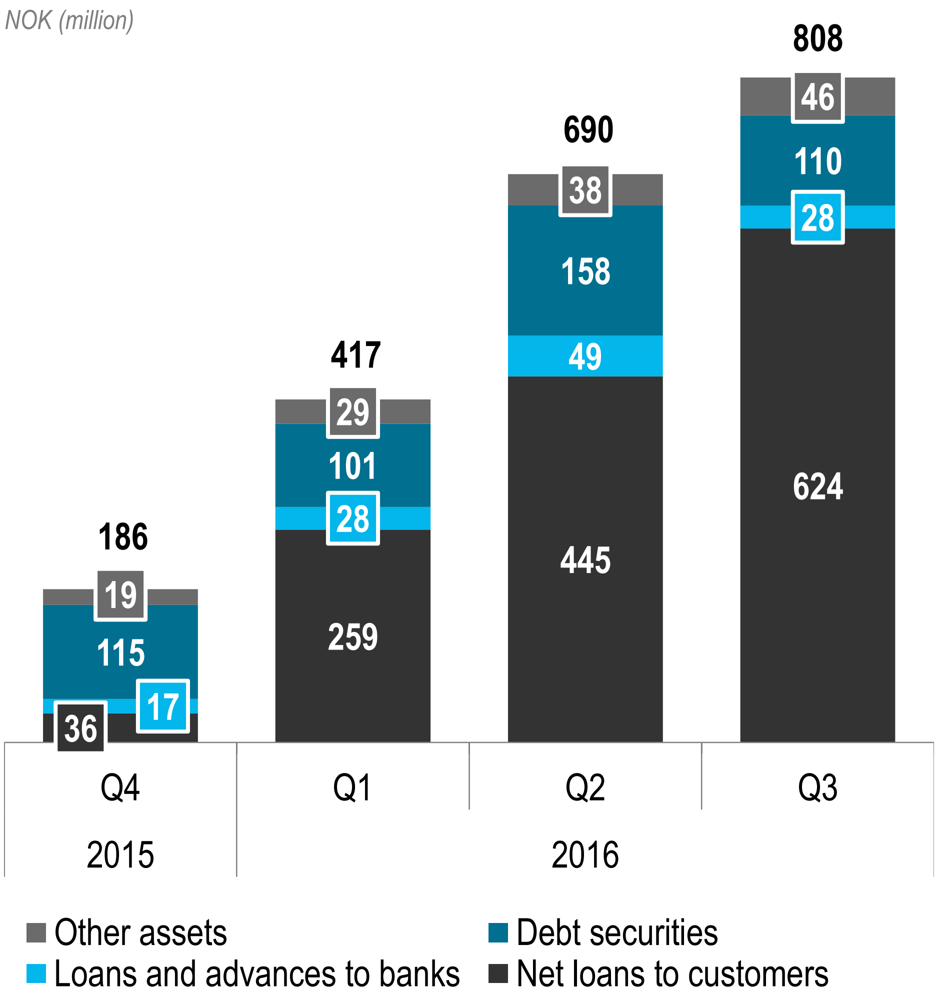
Collective loan loss provisions



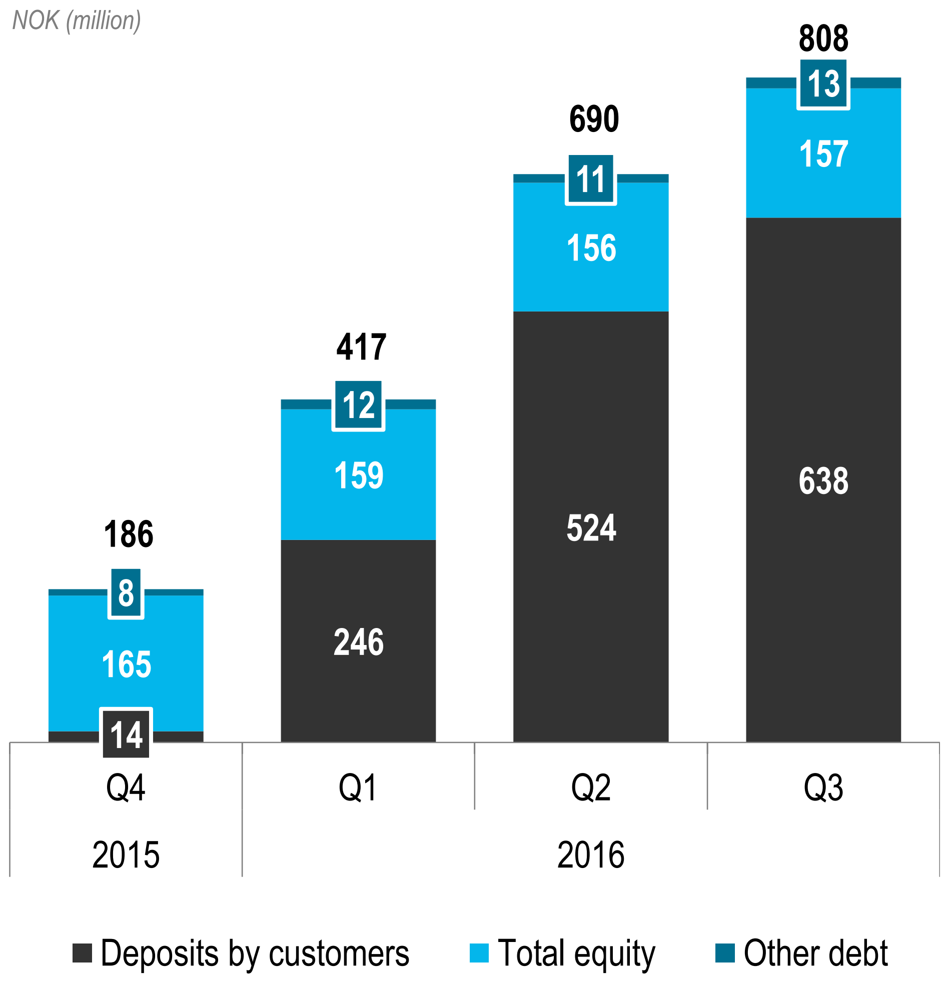
Balance sheet structure

Important ratios: | LCR: 135% | NSFR: 159% | deposits constitute 102% of net loans |

Assets



Liabilities and equity



Quarterly income statement and balance sheet

Solid start after commencing operations in November 2015

Income Statement

P&L (NOK thousand)	2016			2015
	Q3	Q2	Q1	Q4
Interest income	17,815	13,875	5,175	509
Interest expenses	2,597	2,151	446	83
Net interest income	15,218	11,723	4,730	427
Income comissions and fees	1,286	1,124	1,137	127
Expenses comissions and fees	2,048	1,737	612	82
Net commison and fees	-762	-613	525	45
Total income	**14,456**	**11,110**	**5,254**	**472**
Income/loss from trading activities	**191**	**-257**	**-69**	**39**
Staff costs	2,203	3,581	3,460	11,088
Other administrative expenses	6,999	8,709	7,883	10,333
- of which marketing expenses	3,610	*4,227*	*4,237*	*1,308*
Depreciation and amortisation	546	630	620	910
Total operating costs	**9,749**	**12,920**	**11,963**	**22,331**
Profit (loss) before impairment losses	**4,898**	**-2,067**	**-6,777**	**-21,820**
Impairment releases/(losses)	-4,207	-3,100	-1,900	-700
Operating (loss)/profit before tax	**692**	**-5,167**	**-8,677**	**-22,520**
Tax charge	-172	1,276	2,167	5,996
Profit (Loss) for the period	**520**	**-3,891**	**-6,510**	**-16,524**

Balance Sheet

BS (NOK thousand)	2016			2015
	Q3	Q2	Q1	Q4
ASSETS				
Loans and advances to banks	**27,735**	**49,293**	**27,631**	**17,204**
Loans and advances to customers	634,159	450,671	261,281	36,325
Provision for impairment losses	9,900	5,700	2,600	700
Net loans and advances to customers	**624,259**	**444,971**	**258,681**	**35,625**
Debt securities	**110,002**	**158,215**	**101,177**	**114,583**
Deferred tax asset	10,989	11,161	9,885	7,717
Other intangible assets	9,835	7,635	7,384	7,123
Property, plant and equipment	166	260	137	157
Prepayments, accrued income and other asse	24,795	18,960	11,855	3,878
- of which accrued commission to agents	*22,225*	*15,971*	*8,969*	*1,525*
Total assets	**807,780**	**690,494**	**416,750**	**186,287**
LIABILITIES & EQUITY				
Deposits by customers	637,734	523,737	246,217	13,579
Provisions, acrruals and other liabilities	13,289	10,519	11,905	7,570
Total liabilities	**651,024**	**534,257**	**258,122**	**21,149**
Share capital	156,000	155,000	155,000	155,000
Surplus capital	756		3,628	10,138
Not registered capital		1,500		
Other equity		-263		
Total equity	**156,756**	**156,237**	**158,628**	**165,138**
Total liabilities and equity	**807,780**	**690,494**	**416,750**	**186,287**

Long-term financial targets

Overview

1	**Loan portfolio growth**	• Continued high growth within unsecured consumer loans in Norway • Strengthen growth and diversification by entering Finland and launch of credit cards in Norway • Target long term growth rate in line with ROE to ensure self-funding operation
2	**Lean and efficient business model**	• Cost efficient and scalable platform in place • Geographic and product expansion requires limited additional resources • Nordic expansion based on operations in Bergen
3	**Attractive long-term profitability**	• Target return on equity of > 30%
4	**Regulatory capital structure**	• Maintain conservative LCR and NSFR ratios • Target CET1 ratio of >17.0%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Pareto Securities