



Plain. Simple. Banking.

Company Update

28 February 2019

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Agenda

- 1. Company overview**
2. Financials and forecast
3. Appendix



Online niche bank for convenient lending and attractive savings

In brief

- MyBank is a Norwegian online niche bank offering consumer loans and attractive savings solutions. Additionally MyBank offers car loans as an agent
- MyBank utilizes agents as sole distribution channel, enabling low fixed costs and strong distribution capacity
- Near future product launches include “omstartslån”, which is secured loans for individuals with payment problems
- The bank currently employs 11 FTEs and is located in Ryen, Oslo

Product portfolio

Consumer loans

Restart loans

Savings account

Car loans
(AS Financiering as issuer)

Key financial and operational items¹

Gross lending

NOK 648m

Net interest
income

NOK 14m

OPEX (ex. agent
costs)

NOK 13m

Net profit

NOK -9m

Monthly
applications

25k+

of loan
customers

c. 6,100

of deposit
customers

c. 1,100

of FTEs (2018)

11

List of agents



New equity required to reach profitability

Unable to deliver profitability without new equity

- Significant loan losses on pre-November 2017 vintages combined with below industry-average interest rates in current portfolio
- FSA rejected MyBank's use of mass market weights, reducing CET-1 ratio by 5.5 %-points pr. Q3-2018
- MyBank is unable to reach profitability and a position of self-funded growth on existing capital base

Improvements

- Loan portfolio now with sound credit quality as bad vintages have been sold or churned
- New scorecard based on own customer data implemented in January 2019 – includes pre-scoring and Altinn integration
- "Restart loans" ready for launch after pilot period – highly automated solution based on existing consumer loan technology
- Solid technological platform which has been resold to other banks and been approved for up to NOK 2.4 million innovation tax credit¹

Plan ahead

- Announced contemplated equity issue of up to NOK 25 million. The board will consider a repair offering. Likely need for more equity in near to medium future
- Emphasis on restart loans due to lack of mass market weights on consumer loans and demand being fueled by regulations on consumer loans and public debt registry
- Recent initiated cost efficiency actions have identified at least NOK 6.8m costs in 2018 that will not recur in 2019
- Subsequent to the equity issue, an assessment of available strategic alternatives including merger, sale or continued organic growth

Exploring opportunities post contemplated equity issue

Strategic review corporate level

- Whilst being funded for a stand-alone scenario, MyBank will explore M&A opportunities to the extent that such transactions represent a better option for the shareholders than continued stand-alone activities
- There are no guarantees however that a transaction will materialize

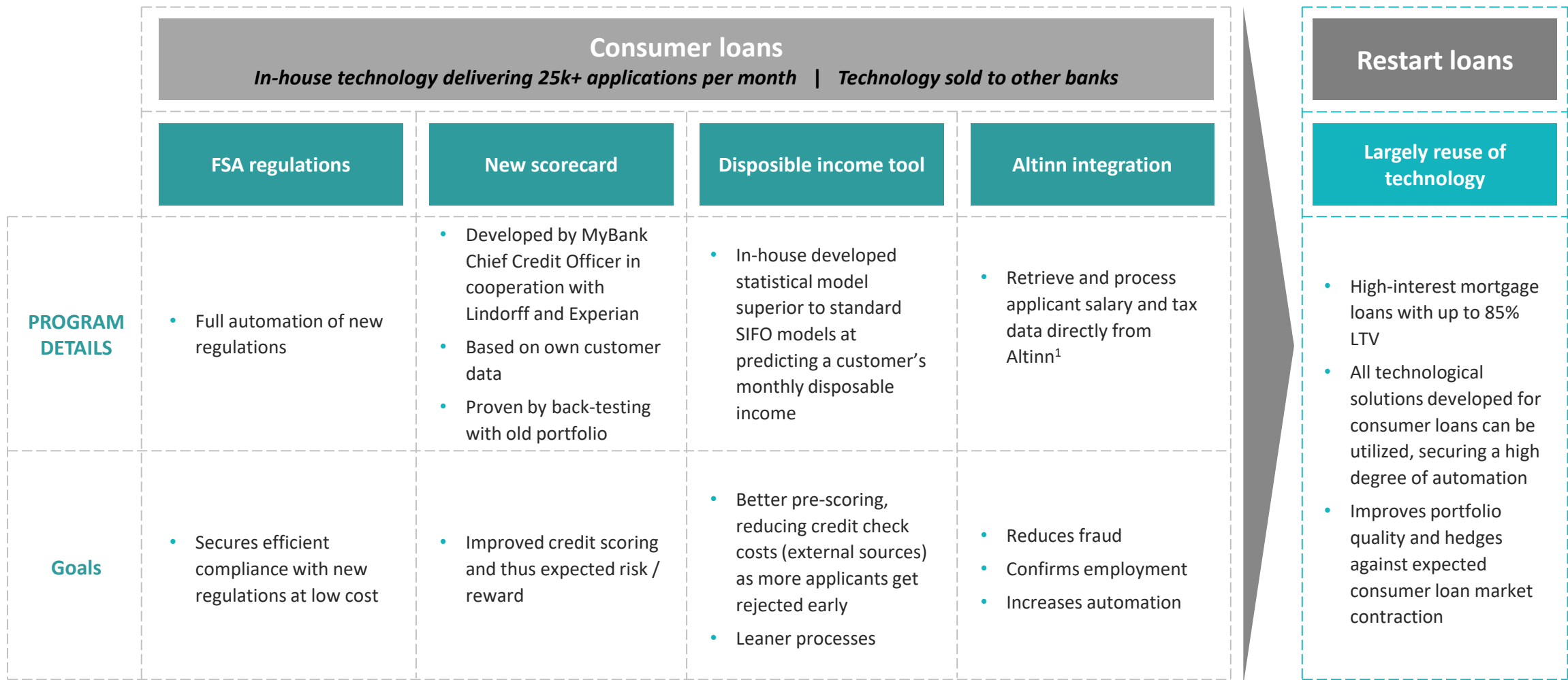
The restart loan segment

- MyBank has recently entered the restart loan segment and current volumes are on track to meet the targeted loan volumes for 2019
- MyBank is currently developing automated processes for restart loans based on the current consumer loans platform
- Demand for restart loans is expected to increase due to i.a. implementation of debt register and recent tightening in regulation on consumer loans in the Norwegian market

Strategic review product level

- MyBank will consider reducing the consumer loans portfolio if capital can be put to better use in restart loans and that the potential negative consequences of a reduction in the consumer loans portfolio is manageable
- A portfolio reduction can be done either through churn (natural and/or due to repricing) or possibly an outright sale
- The product level strategic review will be an ongoing process

Restart loans to be launched based on automated consumer loan technology



1. Requires customer consent as with a regular external credit check

In line with strategy and good market timing

What is it?

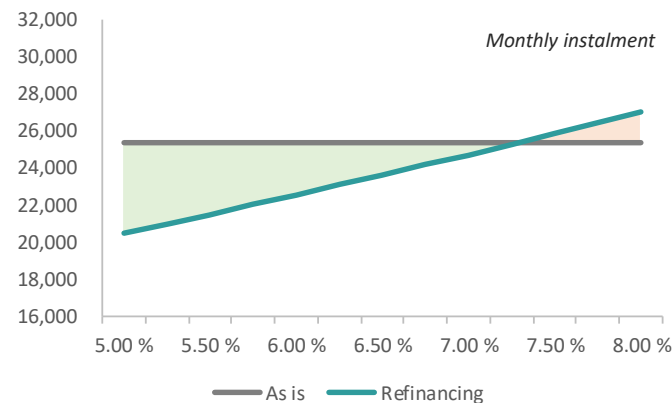
- Mortgage loan (secured) with maximum LTV of 85%
- Interest rates of 6% – 9%
- Amortized over 25 – 30 years
- Typically used to refinance individuals with payment remarks (transition solution)

EXAMPLE

Mortgage loan: NOK 3m, 2.5% interest, 25 year maturity
Consumer loan: NOK 500k, 15% interest, 5 year maturity

VS.

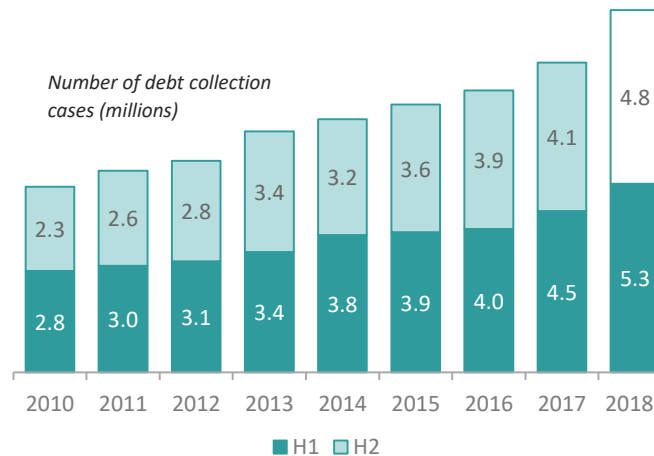
Refinancing into mortgage loan of NOK 3.5m, 25 year maturity at various interest rates



What's driving it?

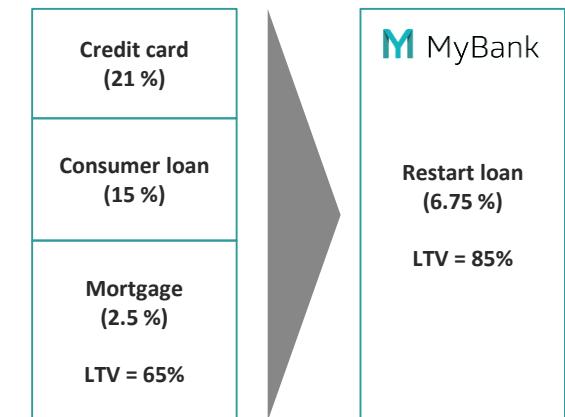
- Number of debt collections is increasing rapidly. As of December 2018, 261k Norwegians had payment remarks (7.9% of credit eligible Norwegians)
- Guidelines have become regulations¹, prohibiting additional consumer loans for many customers, and will likely contribute to further increase in debt collection cases and payment remarks
- Payment remarks effectively remove standard financing (or top-up) option

Number of debt collection cases (millions)



Who is it for?

- Individuals with;
 - Payment remarks
 - Inability to get additional consumer loans
 - Reluctance (or unaware of possibility) of refinancing in existing bank
- MyBank can hold both first and second lien security
- Can be both top-up financing or pure refinancing

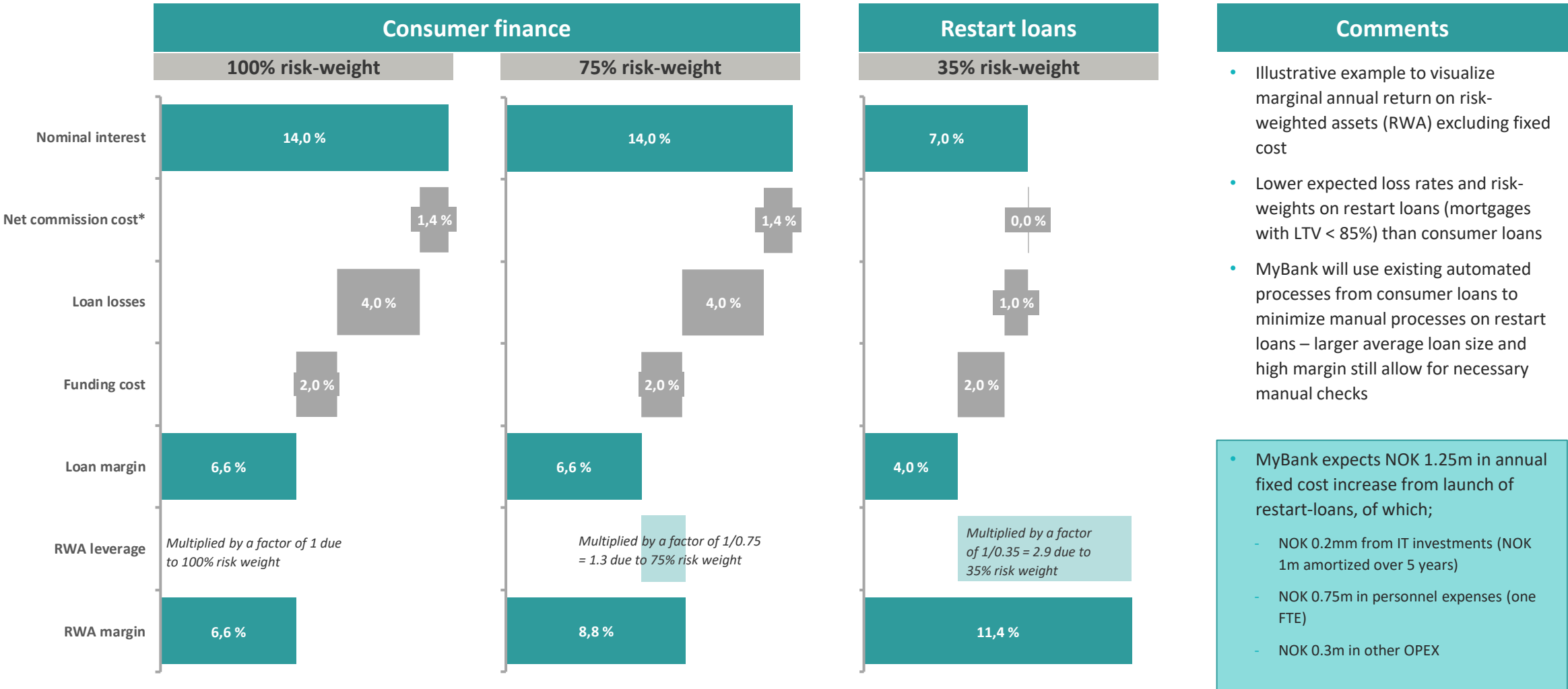


1) Maximum five year maturity for new consumer loans. Total debt maximum 5x gross income. Debt register to be launched summer 2019

* H2-18 estimated based on annualized H1-18

Higher marginal return from restart loans due to lower risk-weights

ILLUSTRATIVE



* Net commission cost: Consumer finance: Yearly net commission calculated as 5% distribution cost less start-up and term fees (all amortized over 2.5 years except from term fees)
Restart loans: Yearly net commission calculated as set-up fee less distribution cost (conservatively as set-up fee is usually higher than distribution cost)

Prepared for full launch

Distribution through agents

- Approaching the customer ahead of competition when the customer applies for normal refinancing of consumer loans
- 10,000 monthly consumer loan applications expected from customers who cannot borrow more than NOK 300k, and who will be sent directly to MyBank offering restart loans
- Three signed agents, one under negotiation (Eiendomsfinans)

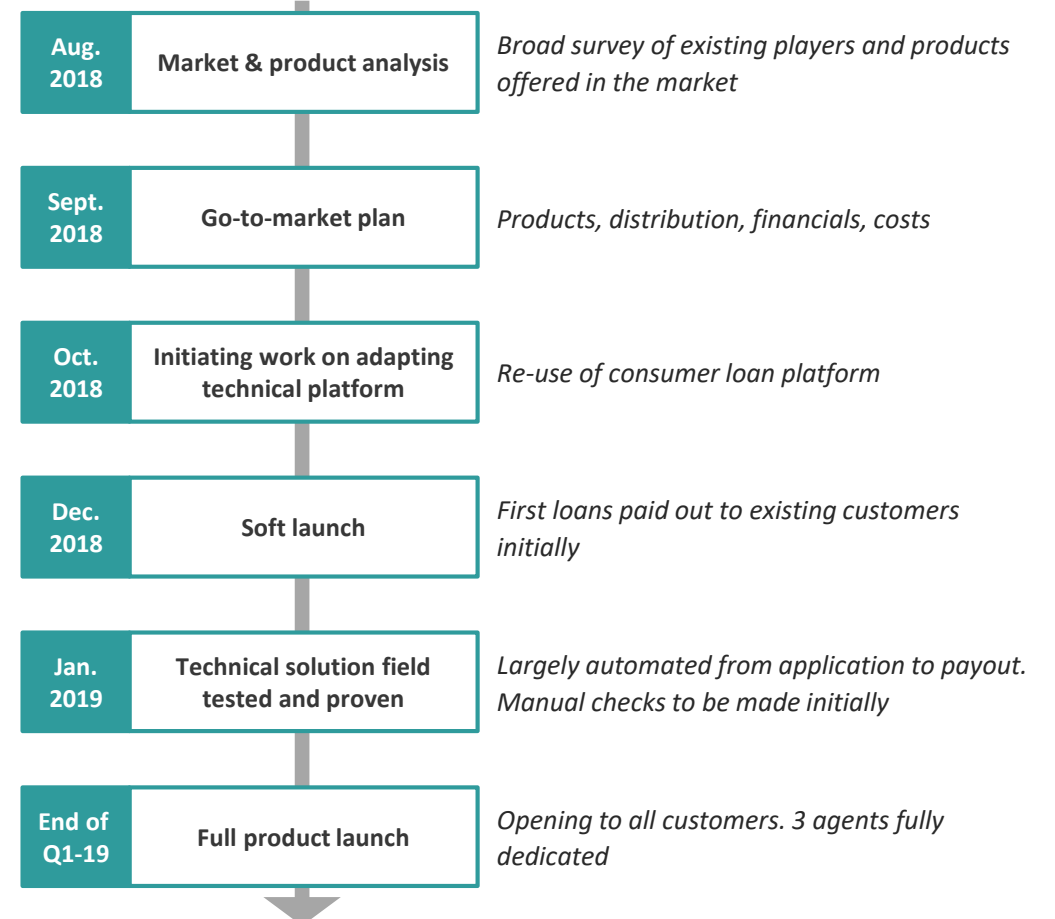


Financial assumptions

Ticket size	Interest rate	Agent fee ¹	Start-up fee ²
NOK 0.1 – 7m (avg. 2m)	5 – 8% (avg. 6.9%)	1 – 2.5% up-front + 0.5% p.a.	3 – 4% of principal
Repayment period	Years on balance	Security	LTV
Up to 30 years	2 years	1 st & 2 nd priority	Max. 85%

- Forecast assumes average of 2.0% up-front capitalized over 2 years and 0.5% annual portfolio commission
- Forecast assumes average of 3.5% start-up fee capitalized over 2 years

Project timeline



The MyBank team

CEO



Christen
Fredriksen

- Former CEO and Head of Operations for Jernbanepersonalets Bank og Forsikring
- Prior experience from bank and insurance, including BNP Paribas, Allianz, Zurich, Tryg, KPMG and agent distribution
- M. Sc. In Business and Administration from Augsburg in Germany

CFO



Jakob
Bronebakk

- Former CFO and Risk Manager of Jernbanepersonalets Bank og Forsikring
- Extensive experience from various banking operations, financing, cash management, risk management and compliance, as well structuring of accounting systems

Chief Comm. Officer



Yann
Skaalen

- Significant experience from working both as and with agents since 1999
- Founded Finansa in 2003 which was sold to Freedom Finance in 2014
- In-depth knowledge of digital marketing and CRM from founding and developing several IT companies

Chief Tech. officer



Thomas
Iversen

- Former IT director at Jernbanepersonalets Bank og Forsikring
- Former executive experience within IT and telecom from i.a. Telenor, Hoenywell and Airbus Group. Expertise within automation and digitalization
- M. Sc. In engineering from NTNU in Trondheim

Chief Risk Officer



Thomas
Nustad

- Owner of Norsk Boligfinans AS
- Prior experience from Nordea Investment Management (advisory institutional clients), former distribution agent for mortgages as well as sales manager responsible of distribution
- M. Sc. In Economics and Finance from St Cloud State University, MN, USA

Chief Credit Officer



Eystein
Bråthen

- Joined MyBank in August 2018
- Long and extensive experience from large Nordic financial institutions
- Had a central role within Bisnode's efforts to process and interpret data in order to define future customer value
- M. Sc. In industrial mathematics from NTNU

Board of Directors


Chairman

Tom Knoff

- Former chairman of the board in Argentum and board member of Holta Invest
- Vast experience as chairman and board member from a variety of companies within financial institutions and the industrial sector
- Former Managing Director of Nordea Private Banking Norway, Managing Director in Christiania Markets (Kreditkassen) and CEO of DNB Fonds AS
- MBA from University of Rochester, New York and M. Sc. from Norwegian School of Economics (NHH)


Board member

Knut Einar Rishovd

- State authorized Public Accountant and lawyer in the auditing firm Flattum & Co AS
- Vast experience from prior board positions, and former experience as auditor and consultant in PwC, as well as managing positions in the banking sector focusing on treasury, money market, credit, payment processing, IT and operations
- Law degree from University of Oslo, State Authorized Public Accountant from the Norwegian School of Economics (NHH), M. Sc. Information Technology from Florida Institute of Technology and MBA from Arizona State University


Board member

Beate Nygårdshaug

- Ms. Nygårdshaug currently holds ownership-positions and board positions through Bergsjo AS, in addition to providing consultancy services with strategic, organizational and legal matters
- Previous experience includes 8 years as Head of Legal for Kistefos AS, a private Investment Company, 4 years as Legal Counsel in the telecom industry with TDC Song, as well as work at different Norwegian law firms
- MBA from IMD Business School and Master of law from the University of Oslo


Board member

Marit Lambrechts

- CEO of Espira Group AS (a leading day-care operator) and sits in the group management of AcadeMedia AB (Northern Europe's leading private education operator with approx. 10,000 employees)
- Former CEO of AllianceBoots Norway (developed the pharmaceutical business to a revenue of NOK 3bn)
- Currently Ms. Lambrechts holds numerous board positions. Previously held positions in the Supervisory Board and Board of Directors in yABank
- Ph. D. in pharmaceuticals from UiO, additional education from BI Norwegian Business School and INSEAD


Board member

Paal E. Johnsen

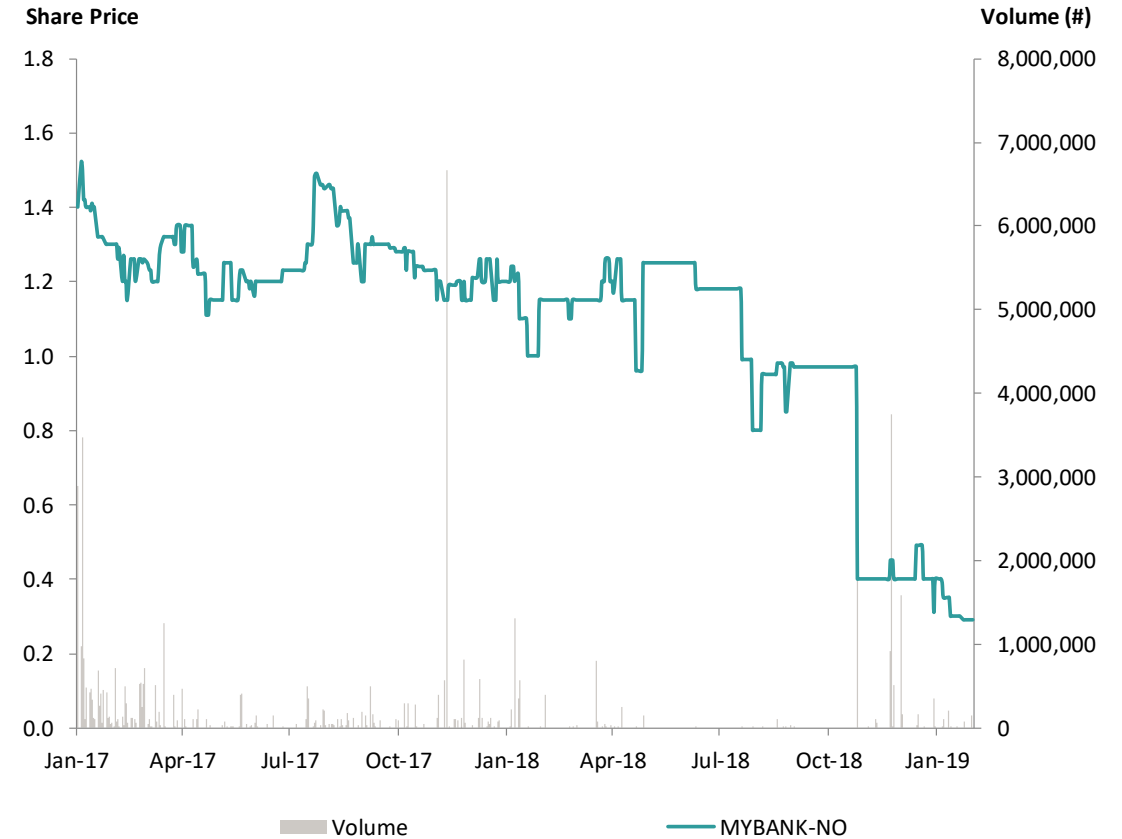
- Investment Director at Akastor ASA, a position held since 2015, being responsible for companies within Akastor's portfolio
- Previous experience from investment banking, management and board level in various companies within industry and finance
- M. Sc. in Economics and Business Administration from the Norwegian School of Economics (NHH)

Shareholders and share price development

Shareholders per 25 February 2019

# Investor	Shares	%
1 SKANDINAVISKA ENSKILDA BANKEN AB	54,464,190	22.9%
2 DANSKE BANK A/S	25,786,177	10.8%
3 BIMO KAPITAL AS	14,000,000	5.9%
4 ATOM INVEST AS	13,333,333	5.6%
5 J AANERØD & SØNN AS	11,955,000	5.0%
6 NORDNET BANK AB	11,903,529	5.0%
7 SEB LIFE INTERN ASSUR COMPANY DAC	11,267,655	4.7%
8 DOBER AS	10,333,866	4.3%
9 EUROPA LINK AS	9,911,424	4.2%
10 SWEDBANK AB	6,265,000	2.6%
11 GRAFFA AS	6,180,000	2.6%
12 DATSUN AS	5,098,307	2.1%
13 EUROPA LINK AS	4,933,316	2.1%
14 GJERSVIK KARSTEIN	4,904,925	2.1%
15 ØSTERLUND INVEST AS	4,180,000	1.8%
16 CRESCENT BELL & HARE LTD	2,100,000	0.9%
17 KG INVESTMENT COMP AS	2,000,000	0.8%
18 SVENSKA HANDELSBANKEN AB	1,825,000	0.8%
19 BES INVEST AS	1,600,000	0.7%
20 AGAT AS	1,584,000	0.7%
21 AVANZA BANK AB	1,514,810	0.6%
22 SKANDINAVISKA ENSKILDA BANKEN S.A.	1,500,000	0.6%
23 CMD AS	1,412,500	0.6%
24 OMA INVEST AS	1,400,000	0.6%
25 MAVENHEAD II LIMITED	1,309,524	0.5%
26 LANGE-NIELSEN HELGE	1,253,500	0.5%
27 AANERØD LISA KRISTINE	1,200,000	0.5%
28 GRUNNFJELLET AS	1,133,228	0.5%
29 VIGEN INVEST AS	999,250	0.4%
30 SILVERCOIN INDUSTRIES AS	954,690	0.4%
Total top 30	216,303,224	90.8%
Rest	21,807,967	9.2%
Grand total	238,111,191	100.0%

Share price development



Agenda

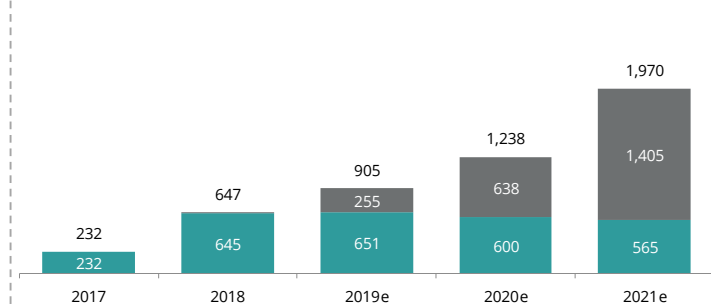
1. Company overview
2. **Financials and forecast**
3. Appendix



Targeting break-even in Q2-20 / Q3-20

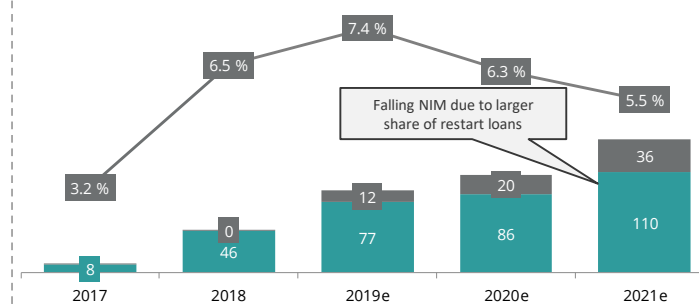
Gross lending

■ Consumer loans ■ Restart loans



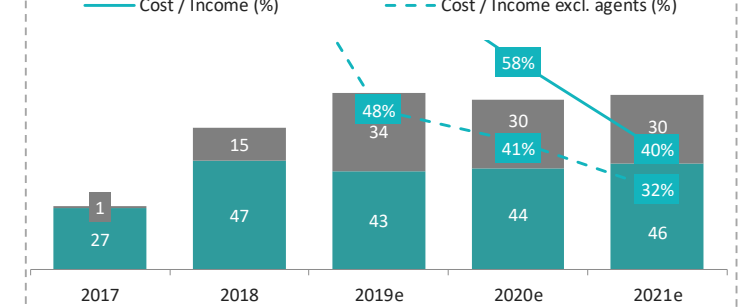
Income & NIM

■ Net interest income (NOKm) ■ Commission income — NIM (%)



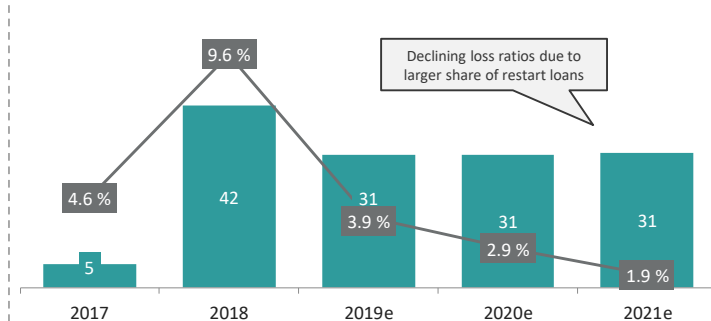
OPEX & C/I

■ Operating expenses (NOKm) ■ Commission expenses (NOKm)
— Cost / Income (%) — Cost / Income excl. agents (%)



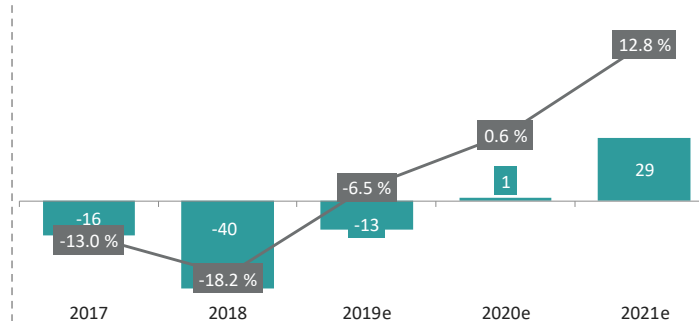
Loan losses and loss ratio

■ Loan losses (NOKm) — Loss ratio (%)



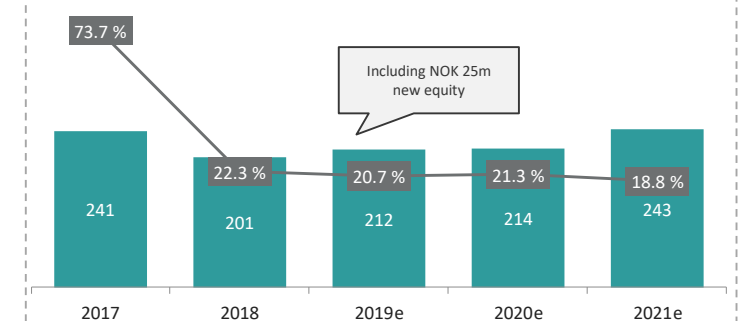
Profit & RoAE

■ Net profit (NOKm) — RoAE (%)



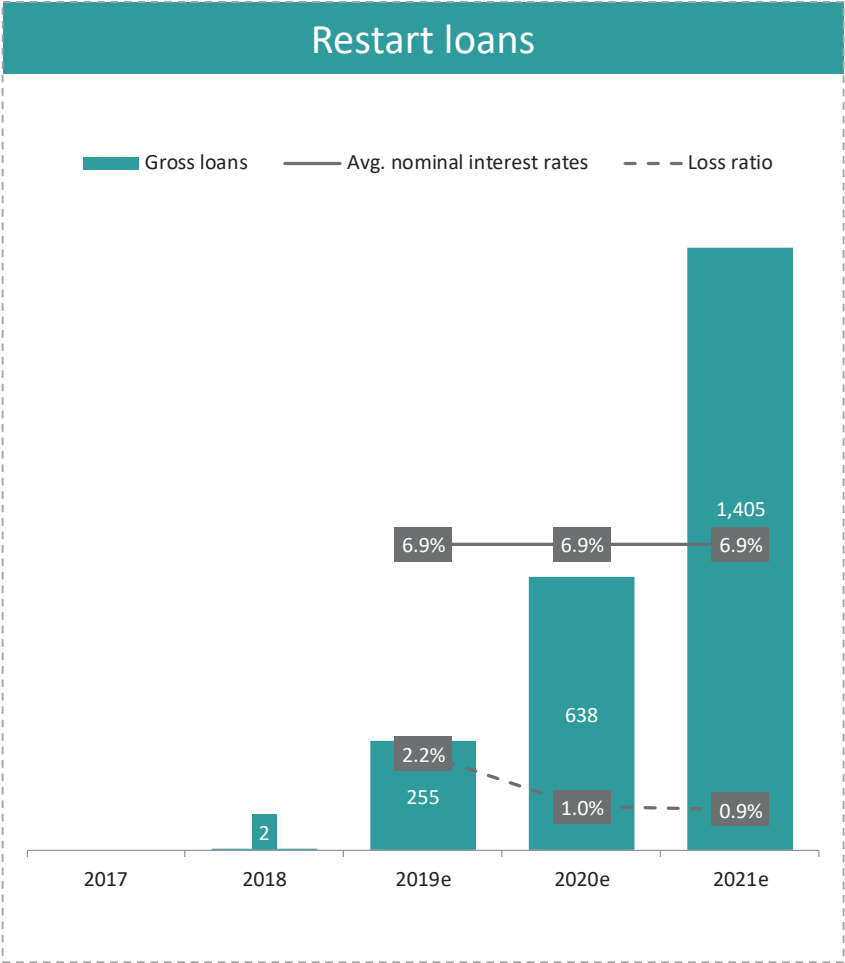
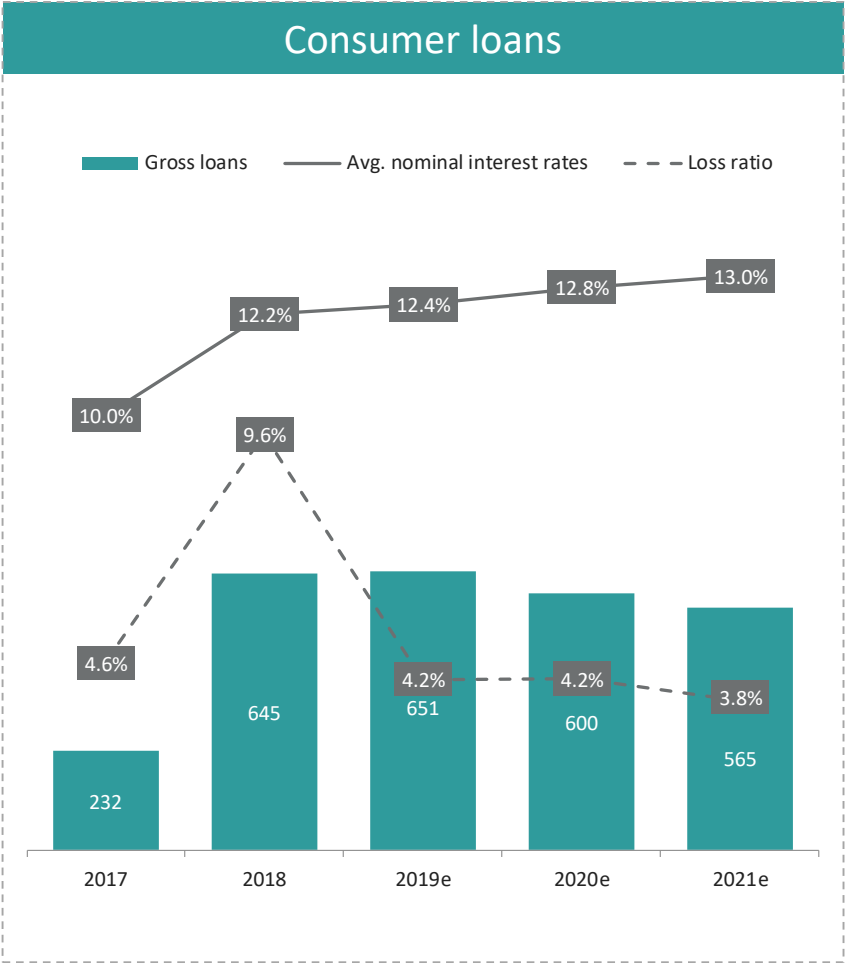
Equity and CET1 ratio

■ Total equity (NOKm) — CET1 ratio (%)



1. These forecasts assume completion of the announced NOK 25m equity issue

Targeted loan development, yields and loss ratios by product



Comments

Other assumptions consumer loans

- Loan portfolio of c. NOK 700m in Q1-19
- Loans churned over 3 years on average with new sales slightly below churn
- NPL ratio increasing from current 6.6% to 9.0% during the period
- Provisions increasing from current 1.5% of gross loans to 4.1% during the period
- Assumed slight reduction in loan loss ratio from debt register

Other assumptions restart loans

- Loans churned over 2 years on average after 2019
- NPL ratio assumed to reach 9.0% during the period
- Provisions in % of gross loans assumed to reach 1.1% during the period
- Implied loan loss ratios declining as provisions are built (close to zero realized loan losses expected due to collateral in real-estate)

Agenda

1. Company overview
2. Financials and forecast
3. **Appendix**



Risk factors (1/4)

1 GENERAL

Investing in MyBank involves inherent risks. Prospective investors should consider, among other things, the risk factors set out herein in the Presentation before making an investment decision. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the following risks occur, the Company'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 of the Company. 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 Company on the date hereof, and the Company 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 no forward-looking statements are 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 below and elsewhere in this Presentation.

2 MARKET RISK

MyBank intends to take a position in the Nordic market as a specialist supplier of consumer finance products. If the market's reception is weak, the Company will not be able to fulfil its business ambition as forecasted. This may reduce the Bank's growth and profitability below expectations.

2.1 Market cyclicity

The Norwegian and Nordic general banking market is historically cyclical with operating results of financial institutions having fluctuated significantly because of volatile and sometimes unpredictable events, some of which are beyond direct control of the Company. Future events may result in adverse fluctuations in MyBank's financial position and results of operations.

The earnings are highly sensitive to the macroeconomic development. Unemployment will increase loan losses, lower economic activity dampens growth and higher interest rates reduce margins. However, it should be noted that increased interest rates and unemployment rates at the same time is less likely.

2.2 Competition

MyBank faces competition in each of the Company's lines of business, from both domestic, Nordic and international banks and other suppliers of credit. If the Company 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 its business, results of operations and/or financial condition.

Competition may also lead to lower net margins than projected. Please note that margins for consumer loans in Norway are higher than in the other Nordic countries and that competition or market conditions may lead to lower margins than projected.

2.3 Regulatory risk

MyBank 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 MyBank'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 MyBank.

Risk factors (2/4)

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, (vi) changes to capital adequacy rules, and (vii) changes in regulations affecting MyBank'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 bank's operations, including, but not limited to, increased capital requirements, disclosure and/or reporting standards or restrictions on certain types of transaction structures.

MyBank is also subject to laws and regulations concerning marketing activities directed towards consumers. Any changes in laws and regulations concerning consumer financing and or marketing activities towards consumers could have a negative effect on MyBank's business operations. Future changes in the Financial Supervisory Authority of Norway's (the Norwegian "FSA") or other governmental agencies' interpretation or operation of existing legislation or regulation can be unpredictable and are beyond the control of the Bank.

Furthermore, the Financial Supervisory Authority of Norway has inter alia recently proposed to replace the guidelines in circular no. 5/2017 regarding treatment of consumer loans with a regulation. To the Company's knowledge, it is currently under review by the Norwegian Ministry of Finance. The proposed changes, if adopted, may result in a more restrictive regulatory framework for the Company's operations compared to the current regulatory regime.

There are also company specific regulatory risks imposed by measures from the supervisory authorities in cases of errors and/or negative development within the Company (compliance risk).

3 OPERATIONAL RISK

Operational risks are the risks of losses due to errors in business processes and human behavior. As an "early stage" operation, the Company will have the opportunity to design "best practice" business processes. The Company has also established a management team with a considerable and relevant experience from the financial sector.

3.1 Limited operational history

MyBank has short prior business history and experience. Consequently, there is limited historical financial information presented in this Company Presentation. The risk associated with the Company's ability to implement its business strategy within the projected scope, timeframe and cost level is therefore higher than normal.

3.2 Technological risk

MyBank's business concept is critically dependent upon an efficient and well-functioning, technological platform. 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.

3.3 Service providers

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

3.4 Distributors

MyBank relies on distributors to market and sell many of the Company's products. Termination of or any change to these relationships may have a material adverse effect on the Company.

3.5 Risk related to strategy and launch of new products

MyBank has in the past deployed, and in the future will deploy, new strategies and initiatives, and MyBank must successfully create, develop and manage such strategies and initiatives. MyBank may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, MyBank's business, financial condition, results of operations, cash flows and/or prospects. An example of MyBank's strategy decisions is the contemplated launch of the product "restart loans". The success of such new strategies or new products depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new product, market acceptance and MyBank's ability to manage the risks associated with such new strategies and/or new products, and there can be no assurances that any such changes to MyBank's strategy and/or the adoption of new products will

Risk factors (3/4)

be successful or have the impact intended by management. Accordingly, such new strategies and products may result in a material adverse effect on MyBank's business, financial condition, results of operations, cash flows and/or prospects.

3.5 Risks related to money laundering activities and identity fraud

In general, the risk that banks will be subjected to or used for money laundering and identity fraud has increased worldwide. In particular, as a pure digital bank, the Company relies on third-party providers to perform identity checks of new customers. Any violation of anti-money laundering rules, or even the suggestion of violations, may have severe legal and reputational consequences for the Company and may, as a result, adversely affect the Company's business and/or prospects. Similarly, fraudulent use of online-identities may adversely affect the reputation and business of the Company.

3.6 Key employees

MyBank is a relatively small company with a lean organization and is therefore sensitive to losing key employees. The Company has established routines whereby all tasks handled by the employees are described in detail and can therefore be taken over by new employees if necessary.

4 FINANCIAL RISK

4.1 Credit risk

Credit risk is the risk of loan losses. This is one of the key risk factors in MyBank's business. The Company will grant unsecured loans to private individuals and MyBank has identified risk selection as one of the most important business processes for the Company. Risk losses tend to be correlated with development in macroeconomic factors, eg. unemployment rate. Increased unemployment rates will generally result in increased loan losses. Norwegian consumers' loan to income ratio has increased significantly during the last ten years. In an environment with increasing interest rates, loan losses will most likely increase.

4.2 Liquidity and funding risk

Liquidity risk is the risk of losses due to a maturity mismatch between outstanding loans and deposits/funding. It is vital for MyBank to be able to fund its outstanding loans through customer deposits and funding from the capital market, at any given point of time. The Company 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 funding will mainly be sourced from deposits from private individuals covered by the Norwegian Banks' Guarantee Fund (up to NOK 2 million guaranteed).

The Company may experience difficulties in attracting sufficient customer deposits and funding from the market to match a strong loan growth. In such cases, the Company 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 turmoil in the capital market and/or if the Company 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.

4.3 Market risk, hereunder interest rate risk

Interest rate risk is the risk of losses due to changes in the general market interest rate level. MyBank's lending and deposits will predominantly be with floating interest rate. MyBank will further seek to limit exposure for market risk from placements of the bank's liquidity portfolio. 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 should become abnormal and/or if the Company develops much 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.

4.4 Foreign currency risk

Currency risk is the risk of losses from fluctuations in the currencies. MyBank will try to match its positions in foreign currencies and if needed use financial instruments to reduce risk.

4.5 Systemic risk

The Company is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial institutions. Concerns about, or a default by, one institution could lead to significant liquidity constraints, losses or defaults by other institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Systemic risk could have a material adverse effect on the Company's ability to secure new funding.

Risk factors (4/4)

5 RISK FACTORS RELATING TO THE SHARES

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

- Differences between the actual financial and operating results and those expected by investors and analysts;
- Perceived prospects for the business and operations and the banking industry;
- Announcements by the Company 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 Company's substantial shareholders or key personnel may adversely affect the Share price and the stock performance of the Company, 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.

6 OTHER RISK

6.1 Difficulties for foreign investors to enforce non-Norwegian judgments

The Company is organized under the laws of Norway. Currently, all of its directors are 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 Company or the Company'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.

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

The Company 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.

