

Q4 2021

Quarterly Results Presentation

23. February 2022



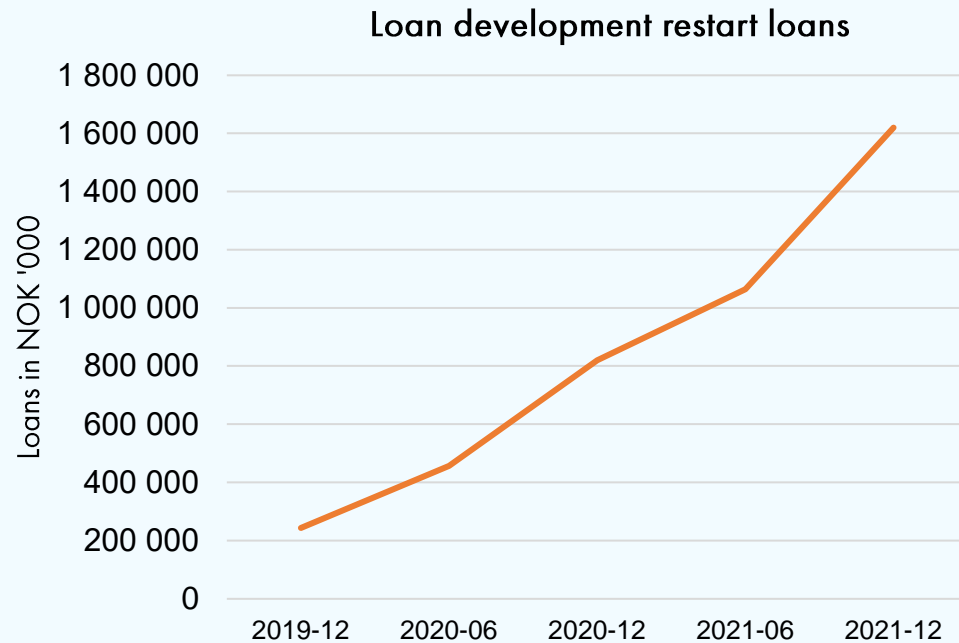


Short summary of the fourth quarter

- The return on equity was 19%, compared to 4% last quarter and 21% in the same period last year
- **Underlying the result was NOK 11.5m**, reflecting a return on equity of 21%
- **Net profit was NOK10.9m** compared to NOK1.9m last quarter
- The mortgage loan portfolio increased by NOK403m gross and NOK261m net, resulting in a total portfolio of NOK1 680m
- The loan loss provisions in Q4 was NOK2.4m
- The **capital ratio is 25%**, compared to 29% last quarter and 27% in the same period last year

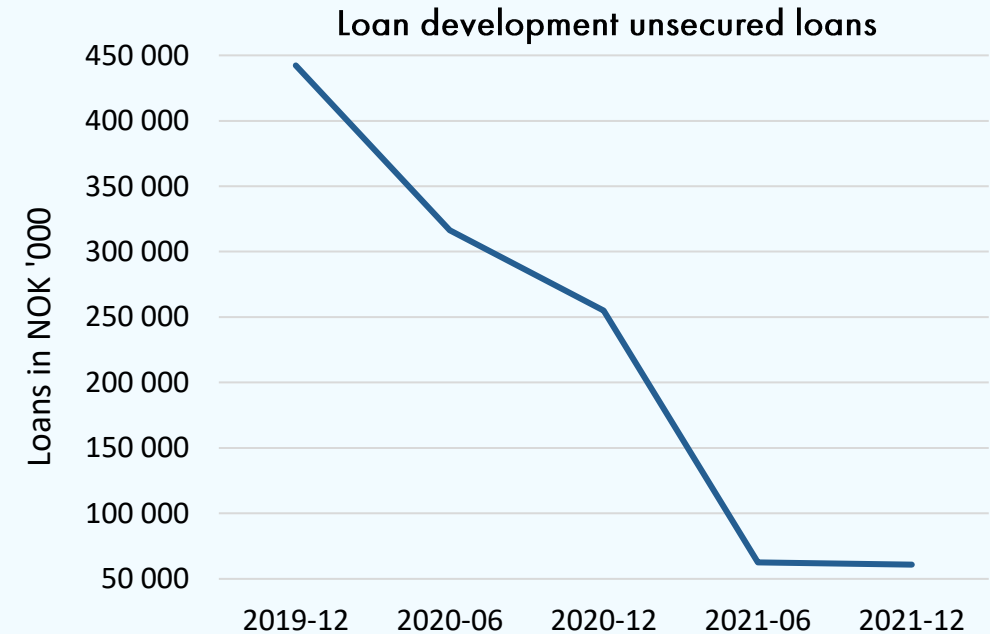
Continued strong growth in restart loans

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- Continued growth with gross loans increasing by NOK 403m
- Net growth was NOK 261 m, resulting in a total portfolio of NOK 1 680m
- The weighted LTV is 71%

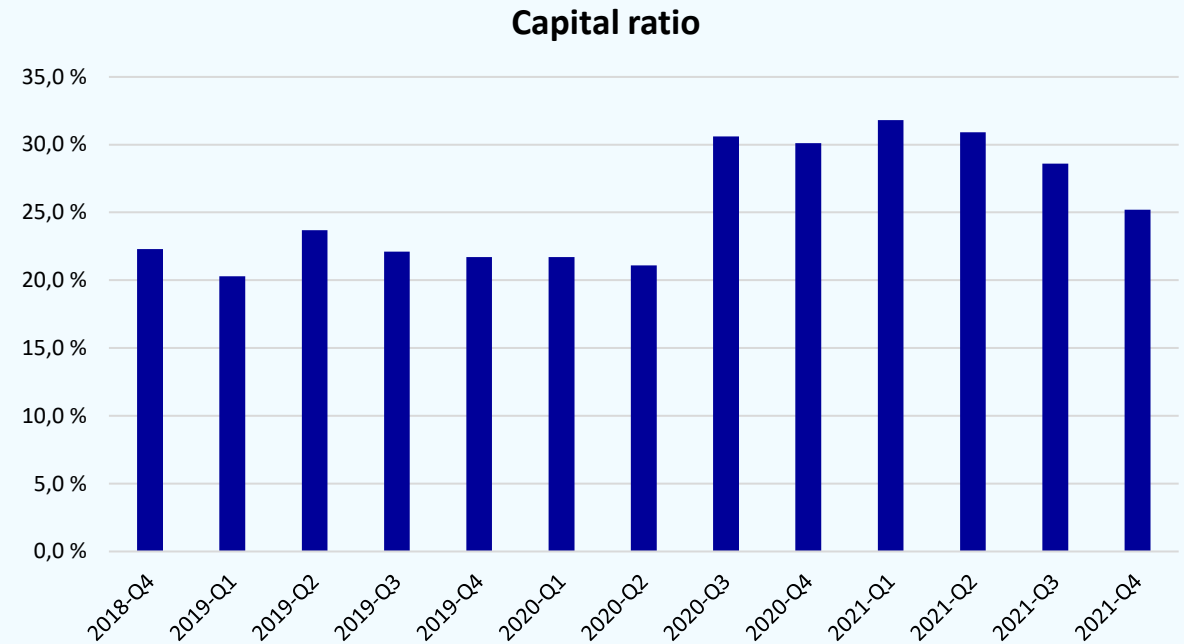
Unsecured loans winding down



- The unsecured portfolio is now negligible and is expected to continue to wind down in the coming quarters

mybank remains well capitalised

- The capital ratio is well above the current regulatory requirements of 21.1%
- The capital ratio including YTD results are 25.2% and provides further room to grow.



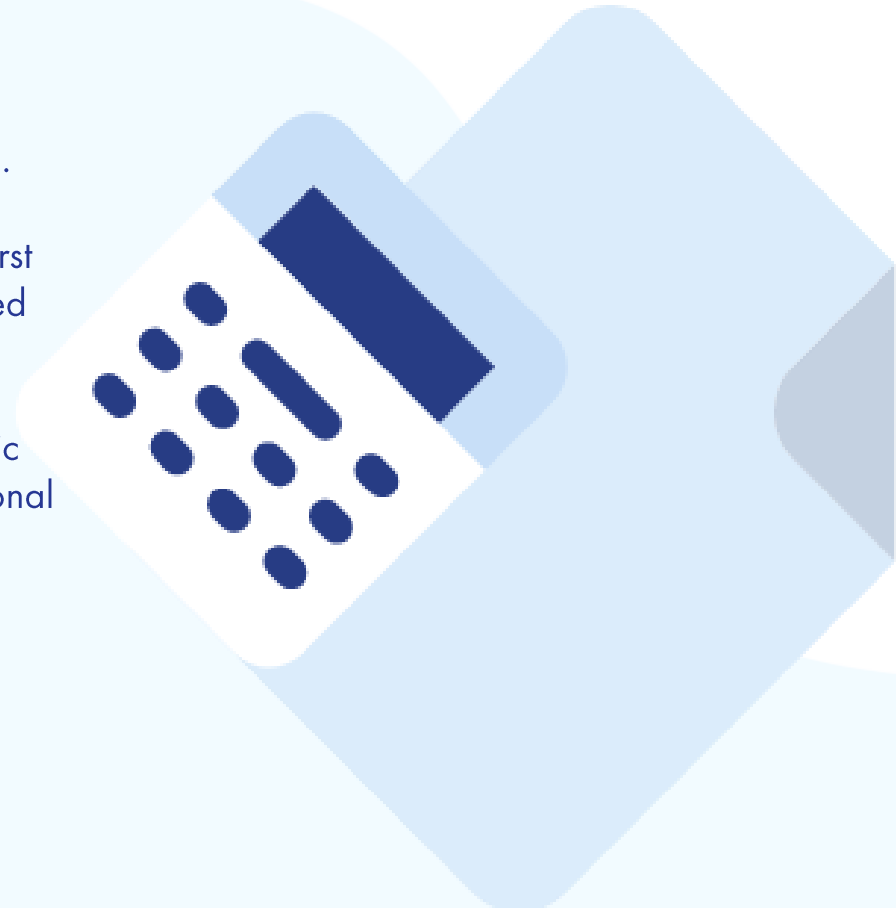
Purpose of restart loan

- We in mybank introduced a unique new product during 2021 which truly represents a “restart loan”.
- As a guiding principle we aim to improve our customers financial lives through our proposed solution and in January 2022 we on average improved the annual liquidity of the customers we refinanced by almost NOK90,000.
- Furthermore, if our customers stay up to date on their mortgage payments for three years we significantly reduce their interest rate to a “normal” mortgage rate and thus our clients financial lives have fully recovered.
- To help our customers return to financial stability is our main motivation and while most banks are concerned when clients churn, we are not. We are proud that more than 150 of our customers have re-financed their mortgages with high-street banks, further improving their financial lives.



mybank

- mybank is an online retail bank offering restart loans to customers in a difficult economic situation, and deposit accounts with a high interest rate.
- The bank started with unsecured loans and deposit accounts during the first quarter of 2017. In 2019 mybank re-focused its operations from unsecured to secured loans and started its transition into a restart loans bank.
- Since 2019, mybank has helped 724 customers to improve their economic situation. 22% of these customers have refinanced their loans with traditional banks, further improving their financial lives.



Income statement

Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Interest income and similar income	37 037	32 367	107 241	76 487
Interest costs and similar costs	-10 671	-8 073	-17 305	-18 633
Net interest income	26 365	24 294	89 936	57 853
Commissions and fee income from bank services	-4	18	21	181
Commissions and fee expense from bank services	-162	-680	-833	-2 199
Income (loss) from trading activities	-619	-740	124	1 305
Net other income	-785	-1 403	-688	-713
Total operating income	25 580	22 891	89 249	57 140
Staff cost	-5 836	-4 976	-27 858	-24 742
Other operating costs	-5 272	-3 579	-24 579	-22 774
Depreciation	-1 002	-1 090	-4 171	-8 586
Total operating costs	-12 111	-9 645	-56 608	-56 102
Operating profit (loss) before loan impairments	13 469	13 246	32 641	1 038
Loan losses	-2 556	-3 419	648	-16 117
Profit (loss) before tax	10 914	9 827	33 289	-15 079
Tax	0	0	0	0
Profit (loss) for the period	10 914	9 827	33 289	-15 079
Other income and expenses (after tax)	0	0	0	0
Total result	10 914	9 827	33 289	-15 079

- Net interest income for the quarter was NOK 26.4m, an increase of 14.7% from NOK 22.3m from last quarter
- Total operating cost for the quarter was NOK 12.1 m, a decrease of 36.4% from NOK 19.1 m last quarter.
- Cost ratio in the fourth quarter was 47.3%
- Loan loss percentages ended up at negative 0.6% annualized compared to negative 0.4% from last quarter
- Total net profit was NOK10.9m

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