Capital Markets Day 2018

B2 HOLDING®

Making each other better

Today's agenda

Time	Section	Speaker
09:15-09:35	**Introduction & strategy update**	Olav Dalen Zahl, CEO
09:35-09:50	**Market update and outlook**	Rasmus Hansson, Director M&A and Investor Relations
09:50-10:20	**Business Insight**	Erik J. Johnsen, CFO
15 minutes	*Coffee break*	
10:35-11:15	**Portfolio and Investments**	Jeremi Bobowski, CIO
15 minutes	*Coffee break*	
11:30-12:30	**Regional perspectives**	Adam Parfiniewicz, RD Poland Ilija Plavcic, RD Central Europe Maria Haddad, RD Western Europe George Christoforou, RD South East Europe Kari Robert Ahlström, RD Finland & Baltics Tore Krogstad, RD Scandinavia
12:30-12:55	**Q&A**	
12:55-13:00	**Concluding remarks**	Olav Dalen Zahl, CEO

Introduction & strategy update

Olav Dalen Zahl, CEO

Our vision

B2Holding shall be a leading player in the NPL industry in all our markets

Our mission

Making each other better

Our customers
We find amicable solutions

Debt management
We help manage society's debt problems

Our partnerships
We are a reliable business partner for all stakeholders

Our expertise
We share expertise, data and best practice

Core values

B2Gether

As a team we can achieve far more and get better together

Go For It

We have an entrepreneurial mind-set, actively seeking ways to improve and develop our services and taking ownership of our work

Excellence

We strive for excellence in all we do

Flexibility

We will be flexible and agile as people and organisation

Trust & Integrity

We earn trust with our stakeholders by being transparent, honest and fair

CODE OF CONDUCT

ETHICAL STANDARDS

Reliable business partner compliant with ethical standards

We act professionally

- We respect our clients, business partners, co-workers and investors
- We protect business information by complying with relevant legal regulations and industry best practice
- We actively communicate with officials, authorities and participate in national debt association activities
- We preserve the reputation of all our stakeholders

We listen to people

- We restructure debt by finding amicable solutions adapted to our debtors' current status and specific issues through industry best practices and good judgment
- We adapt to the needs of our stakeholders where this makes good business sense

We follow laws and regulations

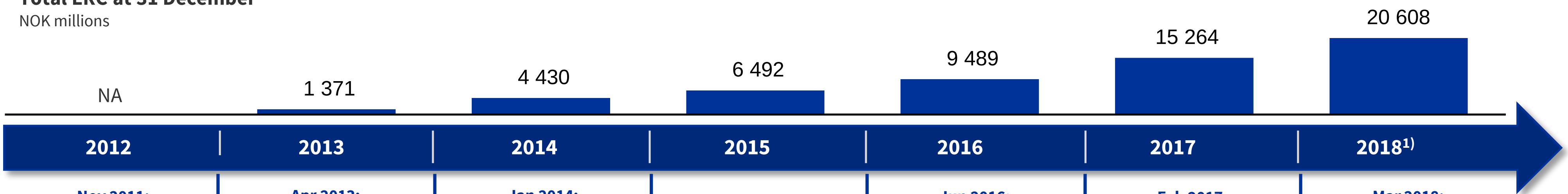
- We abide by collector's Best Practice Codes defined by international and local authorities
- We comply with external regulations and internal laws and policies and ensure their observance
- Assisted by international legal and IT resources, the GDPR program is providing compliant solutions to all business units

Code of conduct

- In B2Holding we believe that operational standards and the quality of services provided to all business partners as well as to debtors are key competitive advantages
- B2Holding upholds high ethical standards in its approach to dealing with debtors, and seeks to work with debtors to achieve a fair outcome for all parties

Grown organically and via accretive acquisitions of well-established platforms

Total ERC at 31 December
NOK millions



2012

Nov 2011: B2Holding AS established

Apr 2012: Acquired 50.1% of Sileo Kapital AB. B2H now owns 100% of Sileo. Est. 2012

Sep 2012: Acquired OK Perintä in Finland with a subsidiary in Estonia. Est. 1991

2013

Apr 2013: Acquisition of Interkreditt AS. Est. in 2009

Oct 2013: B2Kapital d.o.o.(Croatia) established.

2014

Jan 2014: Acquisition of Creditreform Latvia. Founded in 2002

Aug 2014: Acquisition of Ultimo. Est. 2002

2015

2016

Jun 2016: The Company's shares were listed on Oslo Børs

Jun 2016: Acquisition of Debt Collection Agency AD, Bulgaria and Romania. Est. 2002

Oct 2016: Acquisition of Consequence Europe in Hungary. Est. 2003

Nov 2016: B2Kapital established in Bosnia and Herzegovina and Greece

2017

Feb 2017: B2Kapital established in Italy

Jun 2017: Acquisition of Nodeco in Denmark. Est. 2003

Jun / Sep 2017: Acquisition of SRS and SVC in Lithuania. Est. 2004 (SRS), 2001 (SVC)

Nov 2017: Acquisition of Verifica in Spain. Est. 2006

Dec 2017: B2Kapital established in Cyprus

2018[1)]

Mar 2018: Acquisition of NACC in France. Est. 1993

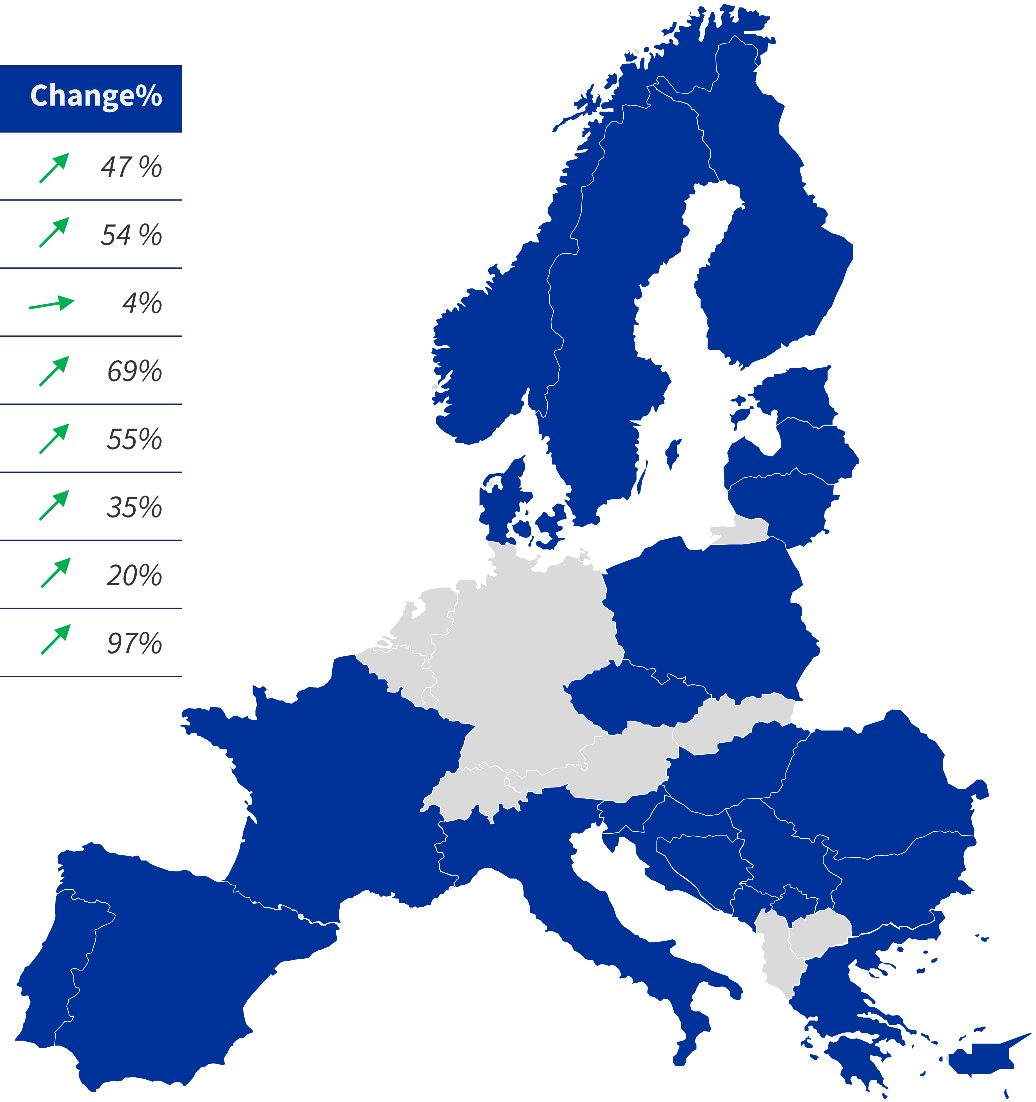
May 2018: Acquisition of GI Capital Solutions S.A. in Portugal

Oct 2018: Acquisition of Acreditia Servicios Auxiliares, S.L. Est. 2016.

1) ERC as of Q3 2018

Third quarter overview

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	2,153	1,461	↗ *47 %*
EBIT	1,052	683	↗ *54 %*
EBIT margin	*49%*	*47%*	→ *4%*
ERC	20,608	12,191	↗ *69%*
Gross Cash Collection	2,829	1,829	↗ *55%*
#FTEs	2,284	1,688	↗ *35%*
#Claims	~7.1m	~5.9m	↗ *20%*
Face value of portfolios	~152bn	~77bn	↗ *97%*



Strategically well positioned

Nordic based NPL specialist with strong local presence in 23 European markets

Access to the largest European NPL markets - Italy, France, Spain and Greece

Well diversified both in terms of asset classes and geography

Strong cost discipline and focus on operational efficiency

Balanced growth and prudent leverage profile

Delivering on financial targets

Solution-oriented partner for vendors and customers

Strong and experienced Group management

Olav Dalen Zahl
CEO

Group functions

Erik J. Johnsen
Chief Financial Officer

Danckert Mellbye
Chief Org & Improvement Officer

Jeremi Bobowski
Chief Investment Officer

Harald Henriksen
Chief Compliance Officer

Thor Christian Moen
Chief Legal Officer

Rasmus Hansson
Director M&A and Investor Relations

Regional Directors

Tore Krogstad
RD Scandinavia

Kari Ahlström
RD Finland & Baltics

Maria Haddad
RD Western Europe

Adam Parfiniewicz
RD Poland

Ilija Plavcic
RD Central Europe

George Christoforou
RD South East Europe

Track record of delivering on our strategy
Key developments since IPO

Strategy in IPO-prospectus

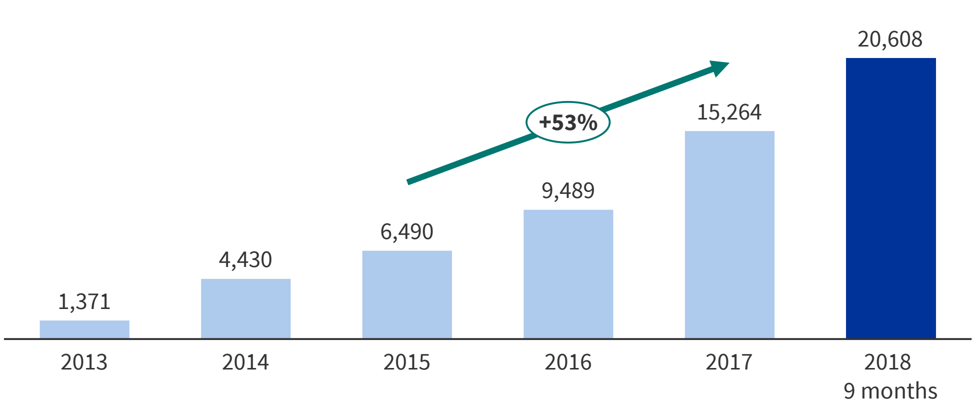
Focus on **maturing markets** with **higher IRRs** and **strengthen market position** on current platforms.	Entered seven new markets, including the four largest NPL markets in Europe Increased position in both growth and maturing markets in Europe Obtained economies of scale in several markets, supported by strong growth
Investment strategy based strict profitability requirements, thorough analytics and a balanced portfolio composition.	Well diversified portfolio across different asset classes Improved analytics with Group Data Warehouse Improved risk management with Investment Office
Maintain focus on **debt purchasing**	Among top ten debt purchasers in Europe Extensive experience and expertise on debt purchasing
Highly **professional** and **preferred** partner	Regarded a professional and preferred partner, supported by significant recurring business with vendors Established partnership structures
Focus on establishing **amicable solutions** with customers	Amicable negotiation and settlement process remains our focused collection strategy

Supported by strong, profitable growth (1)

CAGR

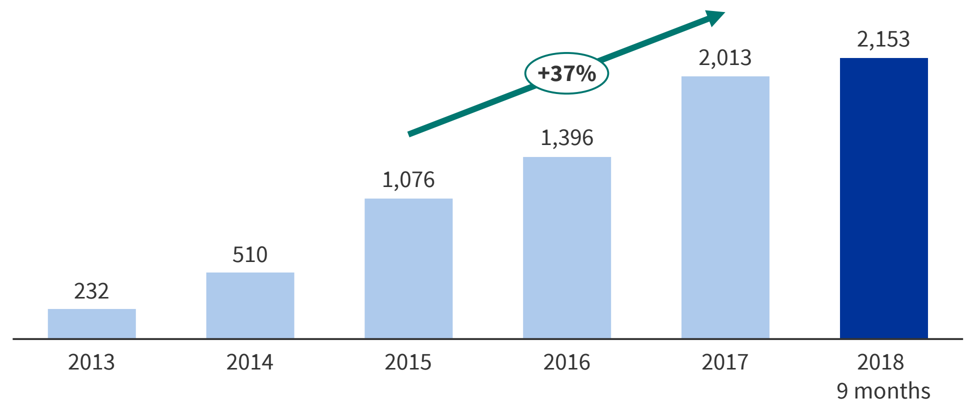
Development in total gross ERC[1]

NOK millions



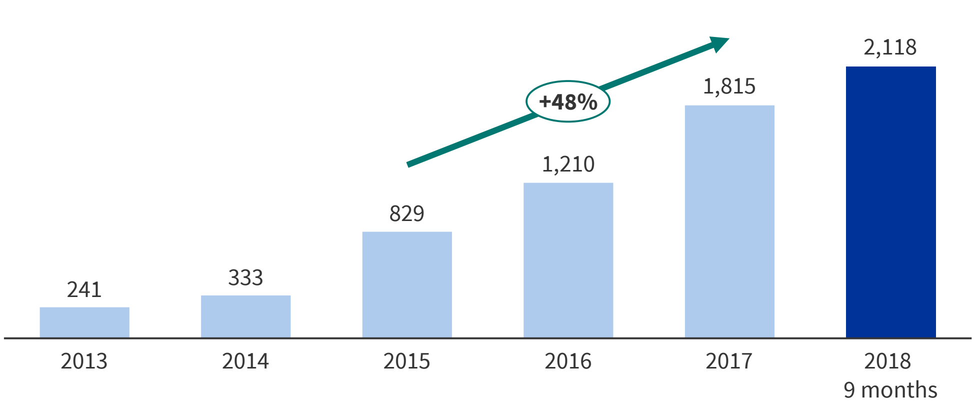
Total operating revenues

NOK millions



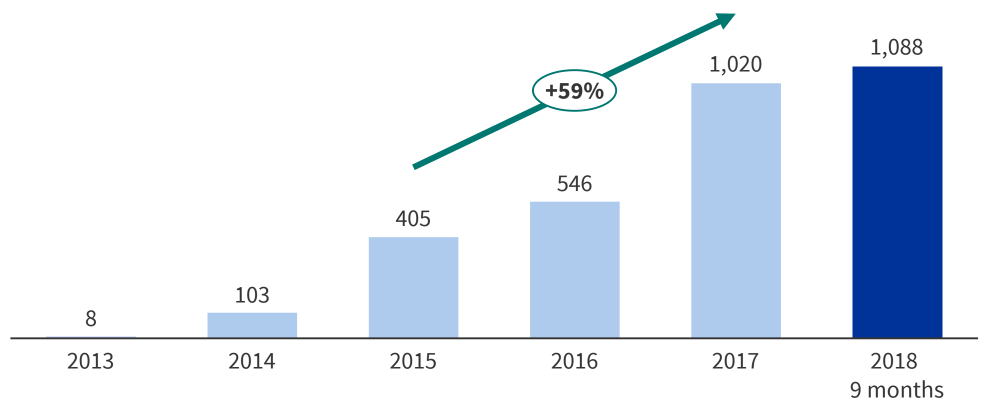
Cash EBITDA

NOK millions



EBITDA

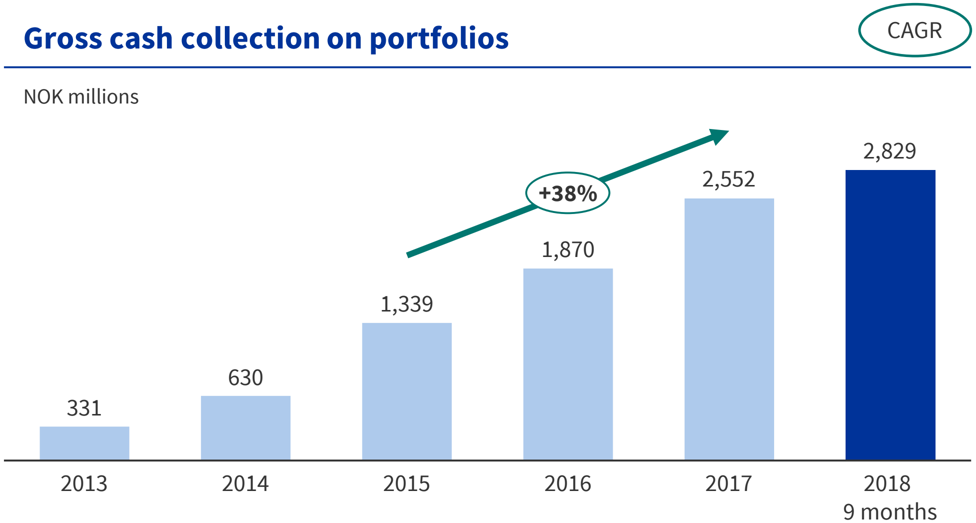
NOK millions



1) Split and total ERC includes ERC attributable to JV with EOS in Romania

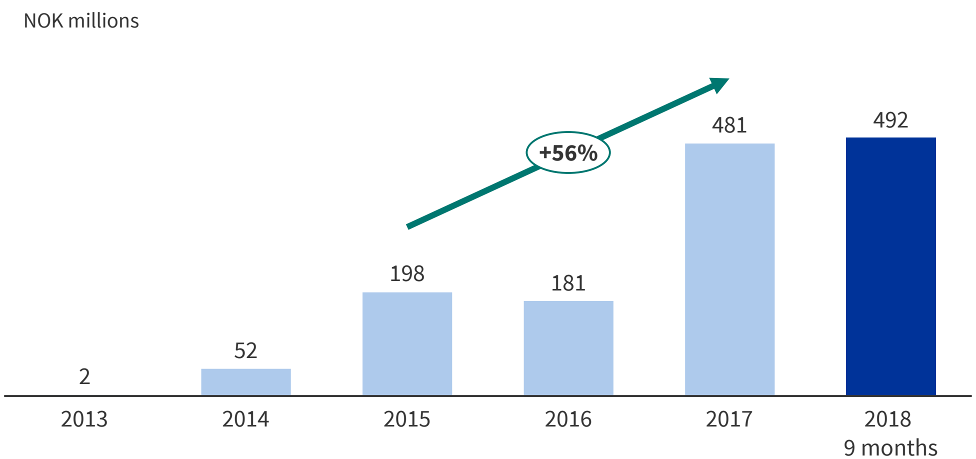
Supported by strong, profitable growth (2)

Gross cash collection on portfolios



- Steady increase in gross cash collection, based on good level of portfolio purchases and efficient collections

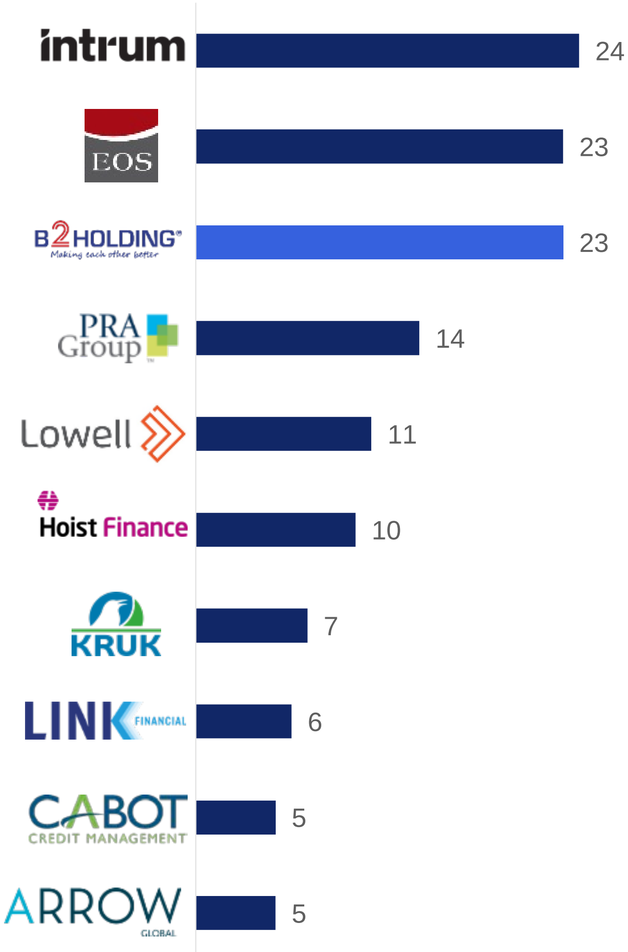
Net profit



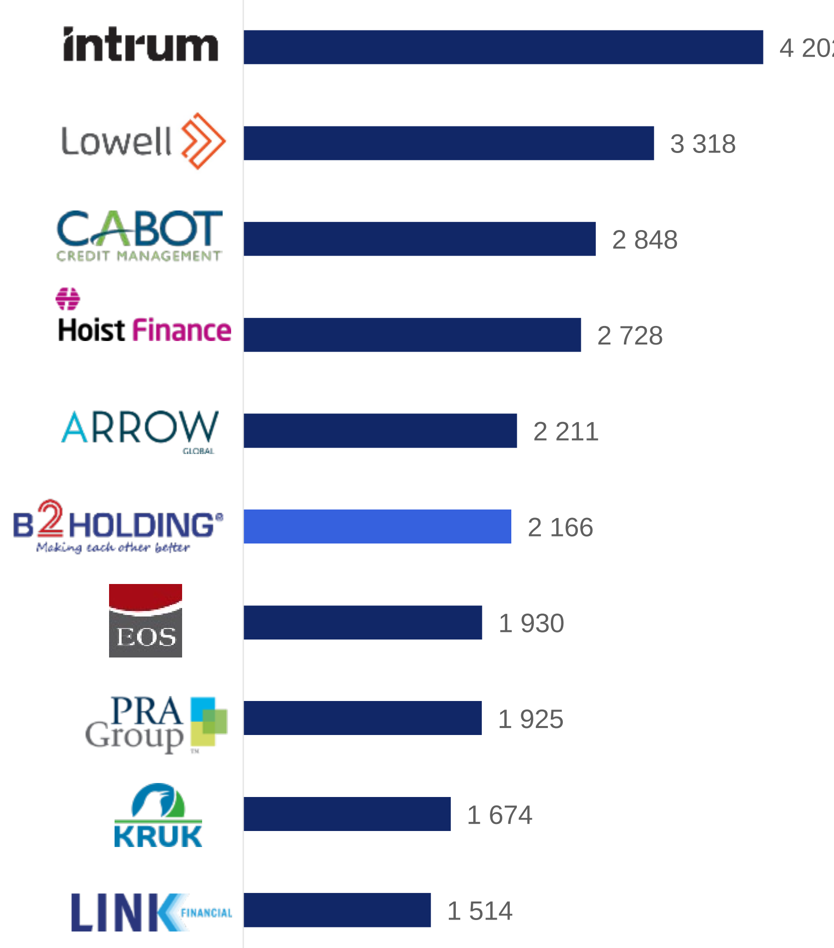
- Ensuring a positive net profit development

Established as one of top ten European debt collectors

European countries present (#)



Estimated remaining collection (120m ERC, EURm)



Source: Company information and J.P.Morgan Credit Management Services Valuation update 13 November 2018

Aiming for operational excellence

The B2H Group experience effects from scalability and increased efficiency, but still room for further improvement.

Focus areas to further increase efficiency and effectiveness:

- **Improve collection strategies**
  - E.g. B2 Real Estate and collection of larger unsecured claims
- **Increase digitalisation**
  - E.g. Digital interface to communicate with debtors, Automation
- **Improve analytics for collection and portfolio pricing**
  - E.g. Group Data Warehouse, Scoring models
- **Standardisation of IT systems**

Methods:

→ **Country or company specific projects**

→ **Cross-border «Best practice» projects**

Pursuing a strengthened position through continued growth and increased efficiency

Strategic directions 2018 - 2021

Growth within established markets	▪ Take advantage of the large pipeline and market access to increase growth in our established markets, while ensuring diversification ▪ No further geographical expansion planned
Expand the service spectrum	▪ Expand the service spectrum within the Credit Management Services (CMS) value chain ▪ Further develop co-investment structures
Disciplined portfolio investments	▪ Specific IRR hurdles for each market
Operational excellence	▪ Increase operational efficiency and effectiveness and reduce cost to collect through improved collection strategies, analytics, digitalisation and Best practise projects ▪ Further collect benefits from scalability effects
Agile organisation	▪ Further develop the regional structure and strengthen the regional functions ▪ Building and aligning Group culture ▪ Keeping the entrepreneurial spirit

Financial targets for 2021

Assuming no new equity needed in the period

ROI[1]	≥ 14%
ROE	≥ 20%
Dividend	≥ 20–30%
Leverage	Net interest-bearing Debt/Cash EBITDA ≤ 3x
Equity ratio	≥ 25%

1. ROI before tax, excl. overhead cost of B2Holding ASA Oslo and Luxembourg

Market update and outlook

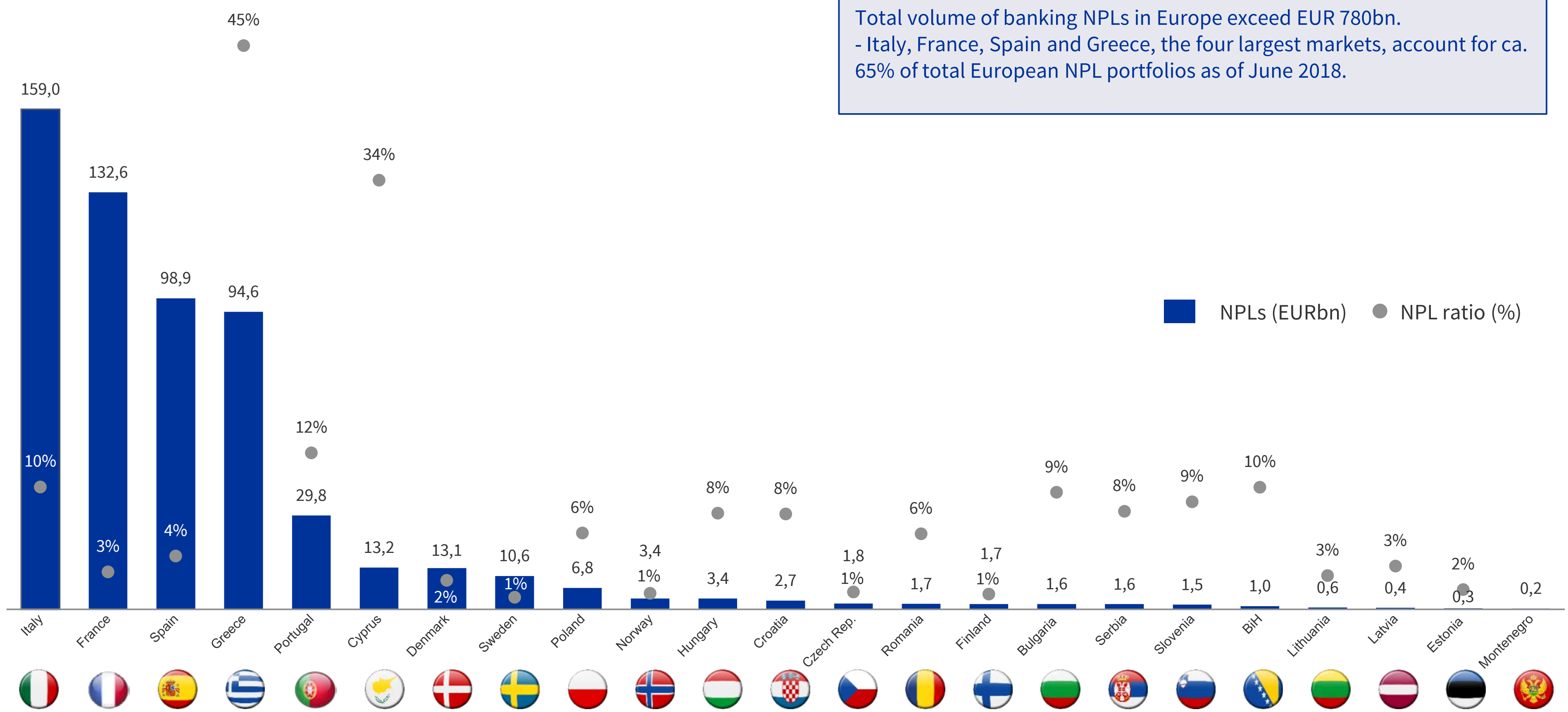
Rasmus Hansson, Director M&A and Investor Relations

Access to a vast opportunity set for the future

Coverage of 78% of the EU NPL stock across our 23 countries

European bank NPL per country[1]

EURbn



Total volume of banking NPLs in Europe exceed EUR 780bn.
- Italy, France, Spain and Greece, the four largest markets, account for ca. 65% of total European NPL portfolios as of June 2018.

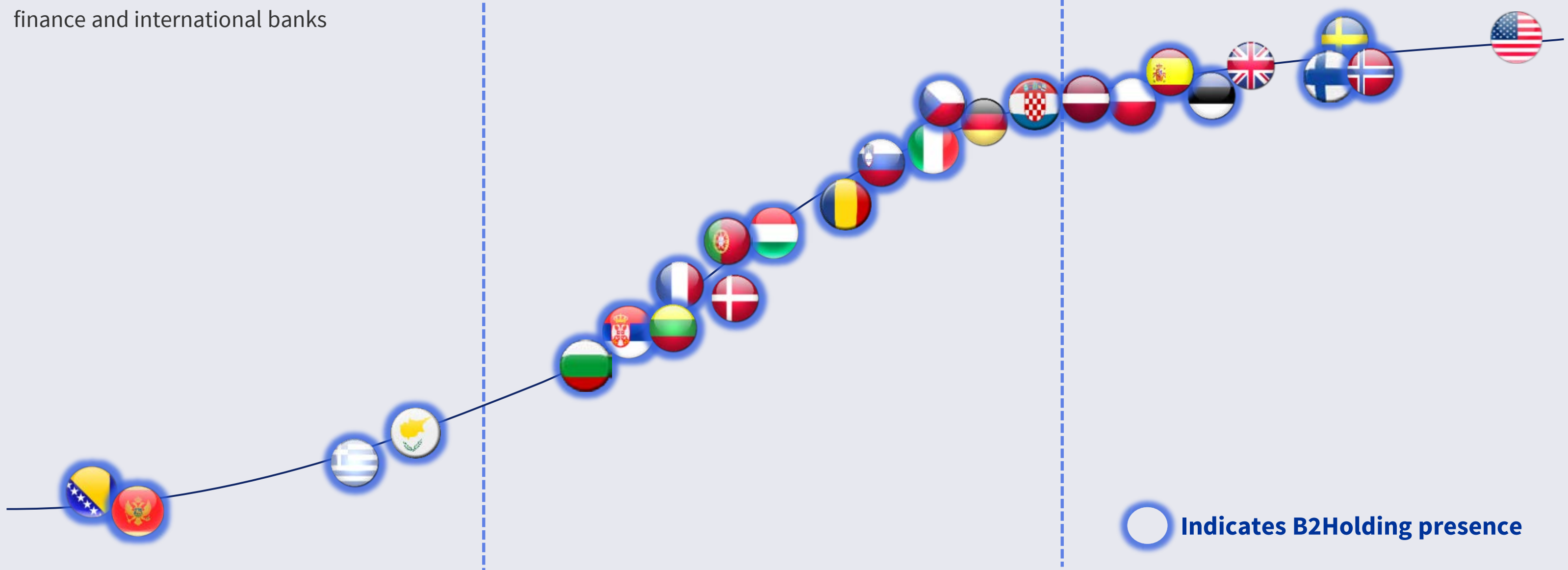
GDP growth 2019E	1.0%	1.6%	2.2%	2.4%	1.8%	4.2%	1.9%	2.2%	3.5%	2.1%	3.3%	2.6%	3.0%	3.4%	1.8%	3.1%	3.5%	3.4%	3.5%	2.9%	3.3%	3.2%	2.5%
Unemployment change (pp.) 2017A – 19E	-0.8	-0.9	-2.5	-3.4	-2.2	-3.1	-0.4	-0.5	-0.9	-0.5	-0.7	-1.2	0.1	-0.1	-1.1	-0.7	-0.6	-1.2	-2.5	-0.8	-0.9	1.1	-1.2

Source: EBA, ECB & IMF data.

[1)] Data as of June 2018

Good market diversity in B2Holding countries of presence

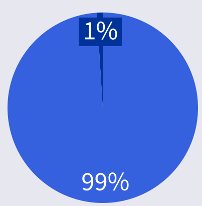
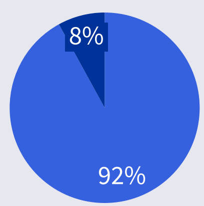
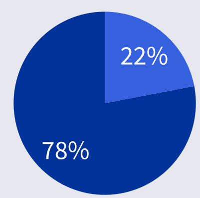
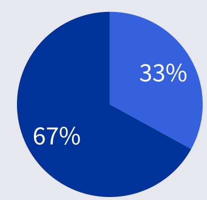
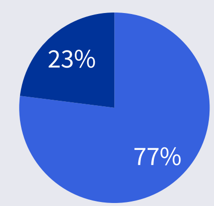
Early phase	Growth phase	Mature phase
• no or very limited NPL sales • wide bid-ask gaps • weak quality of data • cultural barriers and „denial" among banks • sales from early adopters include consumer finance and international banks	• sales exceed NPL formation • increasing competition across debt purchasers • decreasing bid-ask gap • increased share of fresher vintages • local banks gradually become more active	• large share of NPL stock sold annually • low NPL ratio • large share of fresh non-paying portfolios • NPL sales an integral part of bank ecosystem • consolidation among debt purchasers



B2Holding is present in countries representing all stages of debt purchase development.

Source: Internal estimation

We are a major player in all our regions

	Northern Europe	Poland	Western Europe	Central Europe	South East Europe
					
Market position	Top 3	Top 3	Top 10	Top 3	Top 3
ERC	NOK 5.33bn	NOK 3.42bn	NOK 2.30bn	NOK 5.68bn	NOK 3.87bn
% of ERC ■ **Secured vs.** ■ **Unsecured**					
3PC	✓		✓	✓	✓
Other	Credit Information in Latvia	Consumer lending through Takto	Telemarketing for banks in Spain		

Macroeconomic snapshot

Private sector debt[1] as % of GDP

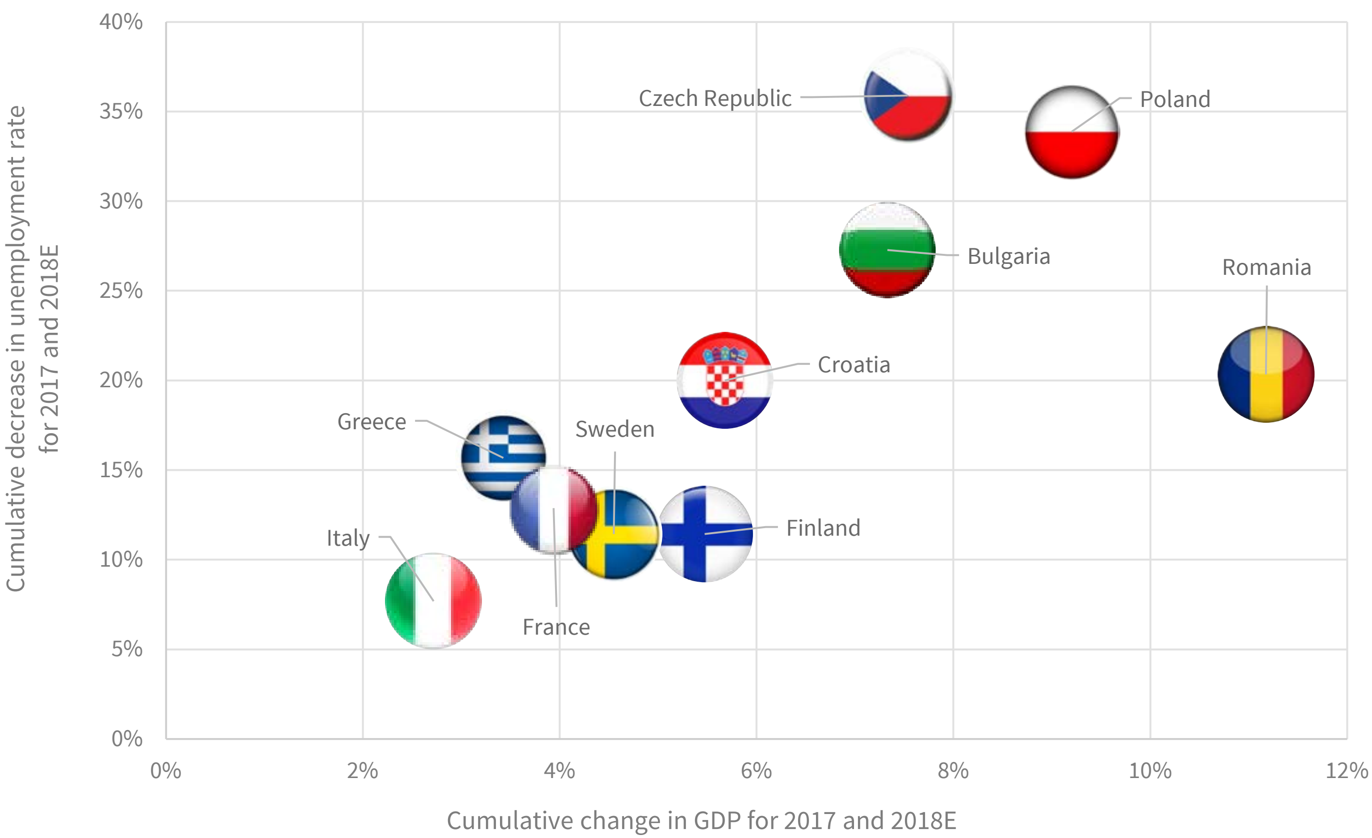
- CE and SEE regions have relative lower percentage of private sector debt as % of GDP than Western Europe
- Trend show increased activity in credit markets towards consumers in CE and SEE regions

Source: Eurostat; 2017 data.

1) Eurostat definition of Private sector debt: the stock of liabilities held by the sectors Non-Financial corporations and Households and Non-Profit institutions serving households.

Trends in key countries for B2Holding

Change in GDP & unemployment in the last 2 years



- Top 10 countries possess more than 90% of Group total portfolio (measured as % of ERC)
- Strong cumulative GDP development in the core of our portfolio
- Unemployment has been on a strong declining trend in all key countries, supporting overall wage growth
- Last 2 years have shown a supportive development in the key underlying drivers of collection

Source: IMF World Economic Outlook (October 2018); internal data

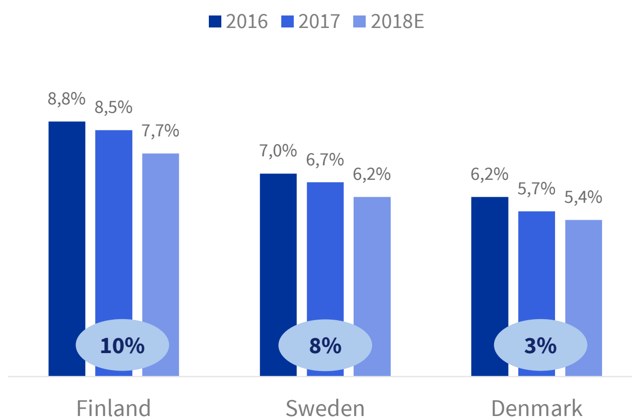
Trends in key countries for B2Holding

Development unemployment rate

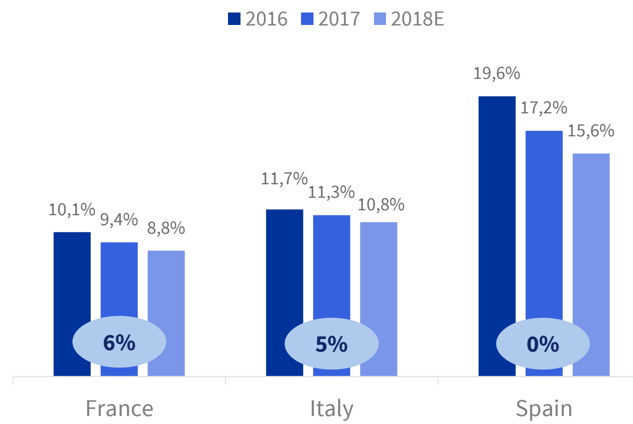
% of total portfolio ERC

- Key countries possess almost 95% of Group total portfolio (measured as % of total portfolio ERC).
- Strong macroeconomic situation support positive outlook on the labor market of countries with highest ERC.

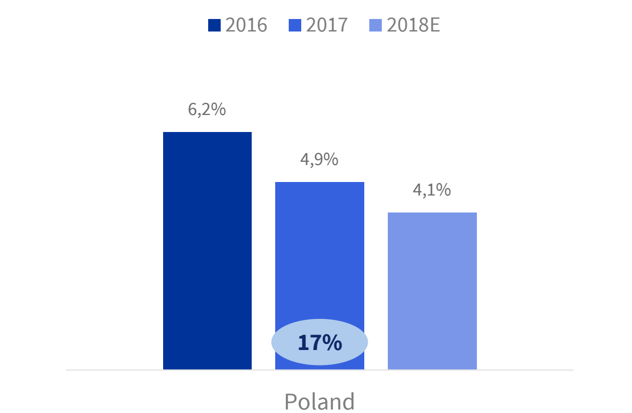
Northern Europe Top 3 countries



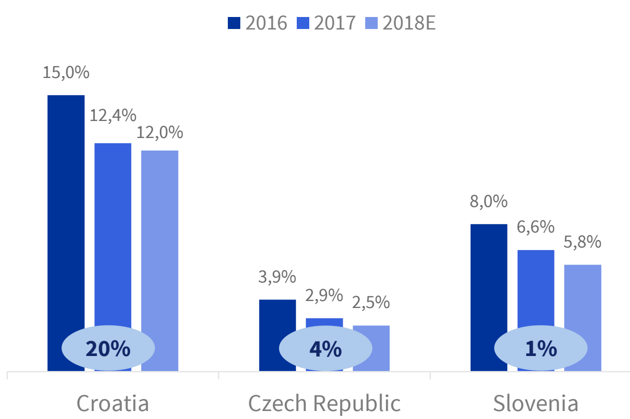
Western Europe Top 3 countries



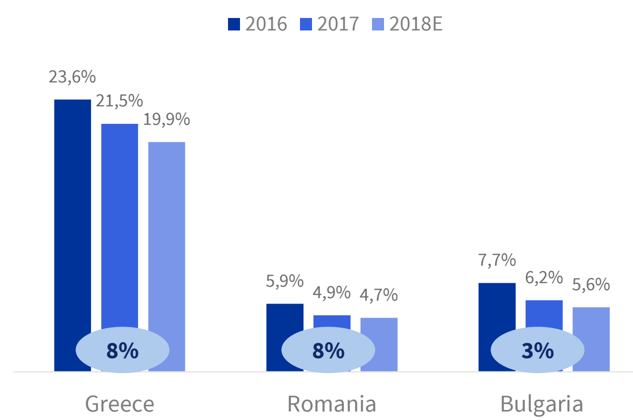
Poland



Central Europe Top 3 countries



South East Europe Top 3 countries



Source: IMF World Economic Outlook (October 2018); internal data

Business insight

Erik J. Johnsen, CFO

Business insight

1. Key accounting matters
2. Key figures used in the sector
3. Scalability effect in our portfolio purchase
4. Capital Structure
5. Financial risk management
6. Financial targets 2018-2021

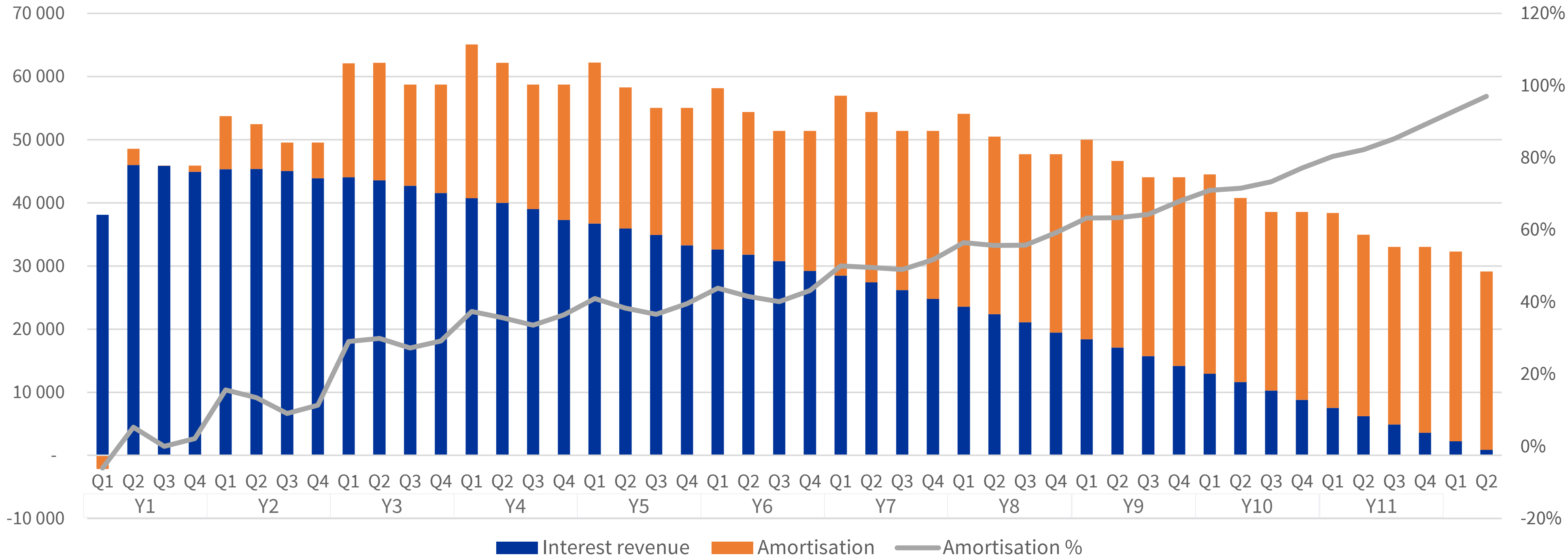
1 Key accounting matters

B2Holding use IFRS as the accounting language. The loan portfolios shall be measured at amortized costs using the effective interest method.

Accounting matter	Description
Purchase price	The cost of the portfolio + external transaction cost occurred
Portfolio curve	Estimated future expected gross cash flow on a given portfolio
Gross IRR on portfolio	Calculated from the purchase price and the estimated future gross cash flow – remain constant for the remaining lifetime
ERC – Estimated Remaining Collection	Sum of all periods gross expected cash flow
Gross expected cash flow	Interest Revenue (IRR times Book Value (BV) on a portfolio) + Amortization
Actualization	Difference between actual collection and forecasted expected collection
Revaluation	Permanent change in forecasted expected cash flow - Unsecured curves revalued quarterly - Secured curves revalued monthly - Change in estimated collection value - Timing change in collection – specially relevant for secured
Cost to Collect (CtC)	Actual variable (Personnel, legal collection costs, postage, lost deals and other costs) and fixed costs (personnel, rental, IT and other costs) related to collection of gross collection - Vary from portfolio to portfolio

Key accounting matters

Example of a Retail Unsecured Banking Portfolio



	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year > 5
Interest revenue		174 899	179 645	171 917	157 066	140 841	452 033
Amortisation		1 397	25 669	69 850	87 684	89 805	725 595
Gross cash collection		**176 296**	**205 314**	**241 767**	**244 750**	**230 646**	**1 177 628**
Estimated remaining Collection (ERC)	2 276 401	2 100 105	1 894 791	1 653 024	1 408 274	1 177 628	-
Yearly ERC as a % of total		8 %	17 %	27 %	38 %	48 %	100 %
Book Value	1 000 000	998 603	972 934	903 084	815 400	725 595	-

Gross cash collection = interest revenue + amortisation
ERC = sum of future gross cash collection

1 Key accounting matters

IFRS catch-up I (actualization) & II (revaluation) effects

1. Forecast future cash flow and determine IRR profile of acquired portfolio

Based on portfolio IRR and forecasted future cash flow, the NPV of the future CF is determined each year.

To obtain IFRS revenue, called Yield, multiply the NPV of remaining future CF each year with the IRR.

Forecast

vs.

Actual

Catch-up effects have to be realized when the actual cash collection deviates from the forecasted Yield (IFRS revenue). If the cash flow divergence is temporary, it results in a "catch-up I" effect. If the divergence is permanent, it results in a "catch-up II" effect.

2. Deviation from projected cash flow

Catch-up I

Temporary difference in forecasted versus actual cash flow

Catch-up II

Permanent difference in forecasted versus actual cash flow

3. Effect on the Income Statement and Balance Sheet

INCOME STATEMENT						
	Acquisition cost	Year 1	Year 2	Year 3	Year 4	Year 5
Cash forecast	-100	35	35	30	25	25
IRR	24 %					
NPV	**100**	**89**	**76**	**64**	**55**	**43**
Actual cash flow		35	30	30	30	25
IFRS Revenue		Year 1	Year 2	Year 3	Year 4	Year 5
	Yield	24	22	18	16	13
CU I (actual CF - budget)		-	-5	-	5	-
	Revenue	**24**	**17**	**18**	**21**	**13**
BALANCE SHEET						
Portfolio book value		Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow		35	30	30	30	25
Yield (interest)		24	17	18	21	13
Amortization		11	13	12	9	12
Beginning balance		100	89	76	64	55
Amortization		11	13	12	9	12
Ending balance		**89**	**76**	**64**	**55**	**43**

The Yield (IFRS revenue) is adjusted by the difference between actual and forecasted value in the income statement.

Difference between actual CF and Yield recognized as amortization

INCOME STATEMENT						
	Acquisition cost	Year 1	Year 2	Year 3	Year 4	Year 5
Cash forecast	-100	35	35	30	25	25
IRR	24 %					
NPV original forecast	**100**	**89**	**76**	**64**	**55**	**43**
Revised cash forecast year 3					20	20
IRR	24 %					
NPV new forecast				**57**	**51**	**43**
Actual cash flow		35	30	25	20	20
IFRS Revenue		Year 1	Year 2	Year 3	Year 4	Year 5
	Yield	24	22	18	14	12
CU I (actual cash flow - budget)		-	-5	-5	-	-
CU II (change in collection estimate)				-7		
	Revenue	**24**	**17**	**6**	**14**	**12**
BALANCE SHEET						
Portfolio book value		Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow		35	30	25	20	20
Yield (interest)		24	17	6	14	12
Amortization		11	13	19	6	8
Beginning balance		100	89	76	57	51
Amortization		11	13	19	6	8
Ending balance		**89**	**76**	**57**	**51**	**43**

The Yield (IFRS revenue) is adjusted in the income statement by the difference between new discounted forecasted value and the book value in the balance sheet.

In the balance sheet, the Catch-up II figure is subtracted from the portfolio book value.

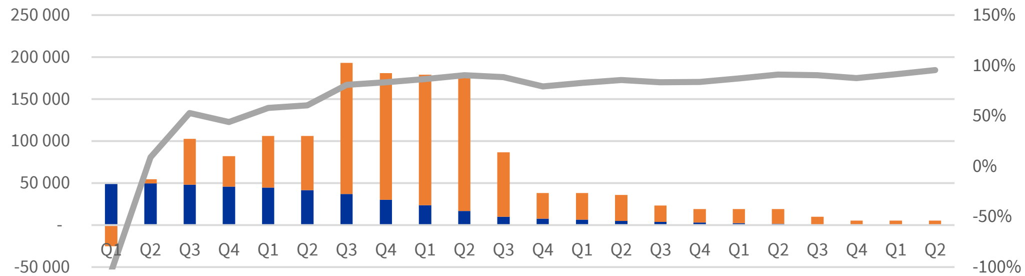
❷ Key figures used in the sector

KPI	Description
Money Multiplier (MM)	Is the sum of gross expected cash flows (ERC) divided by the portfolio purchase price.
Net IRR	Is the expected net return before tax on a portfolio investment based on gross expected cash flow less cost to collect on a given portfolio
Return On Investments (ROI)	Is the total revenue from portfolios less cost to collect on portfolios divided by average book value of portfolios in the period. This is unlevered ROI before interest, depreciation and taxes.
ROE	Net income divided by average total shareholder's equity in the period

2 Key figures used in the sector

Different portfolios with different MM and ERC but same net IRR, will have the same return on investment over time given reinvestment of the amortized amount in the same type of portfolio

Secured portfolio

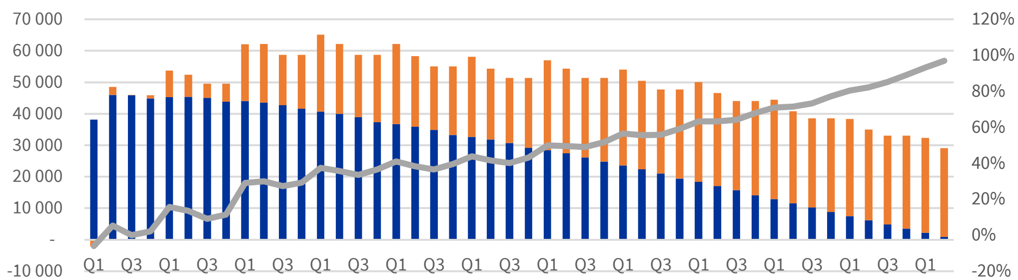


Portfolio Characteristics

MM	1,5
Gross IRR	19 %
CTC%	10 %
NET IRR	**14 %**
Invested amount	1 000 000
ERC	1 514 550
Expected collection of total ERC after 4 years	93 %

- Short curve
- Higher reinvestment
- Lower interest rate risk
- Lower CtC%

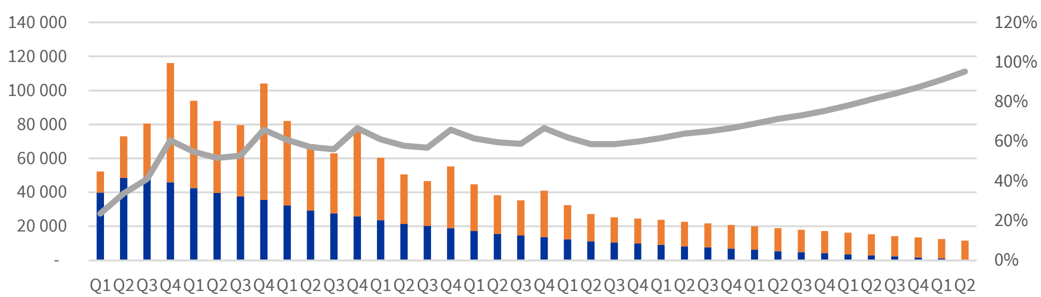
Retail unsecured Bank portfolio



MM	2,3
Gross IRR	20 %
CTC%	18 %
NET IRR	**14 %**
Invested amount	1 000 000
ERC	2 276 401
Expected collection of total ERC after 4 years	38 %

- Long Curve
- Lower reinvestment
- Higher interest rate risk
- Higher CtC%

Retail unsecured Forward Flow portfolio

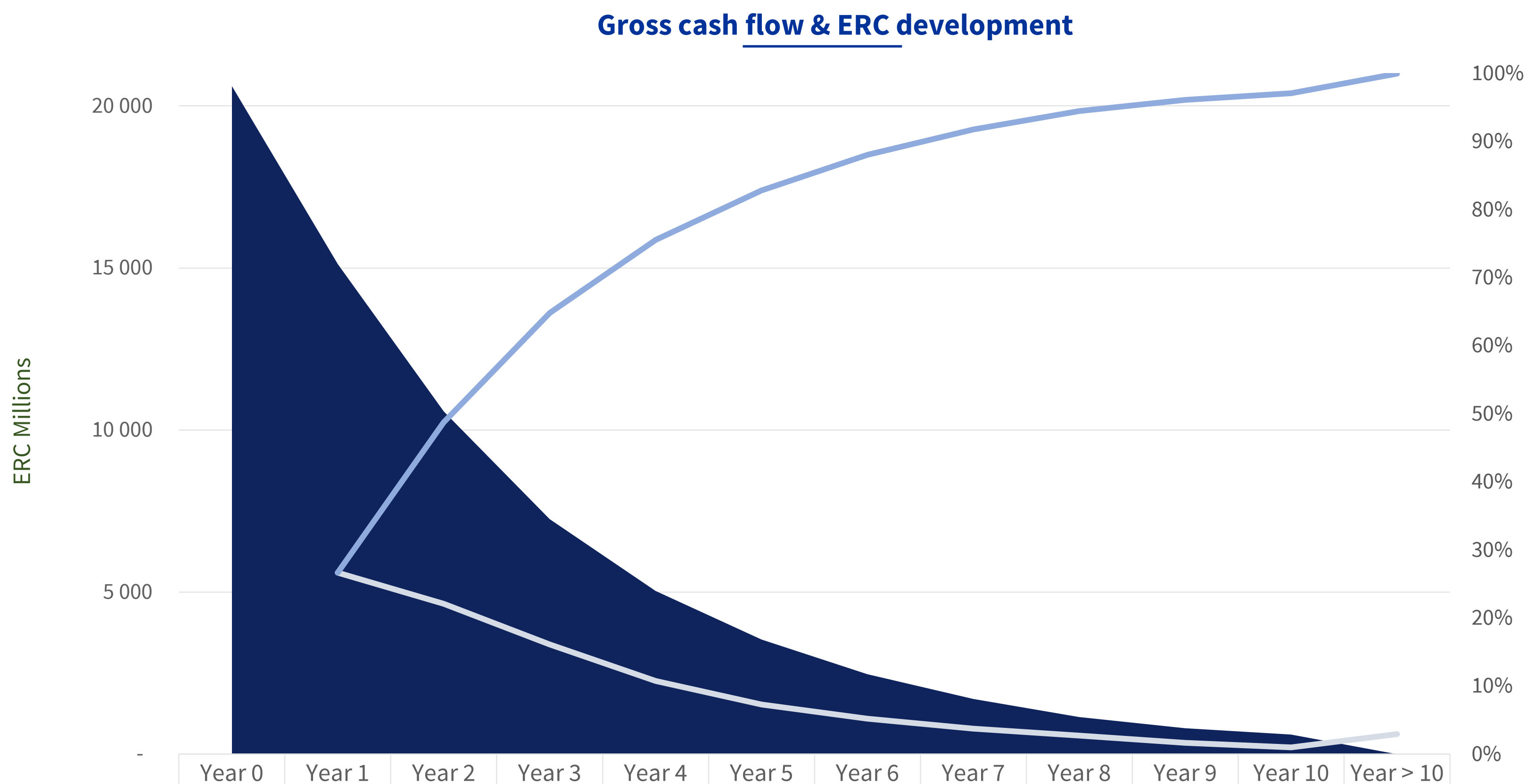


MM	1,7
Gross IRR	22 %
CTC%	15 %
NET IRR	**14 %**
Invested amount	1 000 000
ERC	1 705 909
Expected collection of total ERC after 4 years	70 %

- Front loaded curve
- Higher reinvestment
- Low interest rate risk
- Lower CtC%
- Low-risk / high predictability

Scalability effect in our portfolio purchase

In a zero investment environment B2Holding will repay the bank & bond debt in less than 3 years

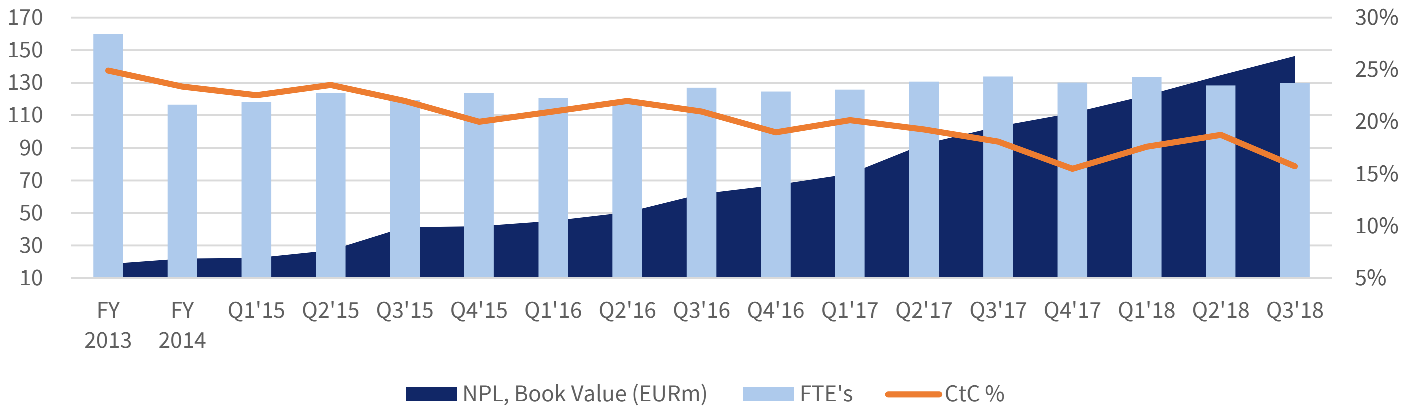


	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year > 10
Estimated remaining collection [ERC]	20 608	15 119	10 569	7 252	5 036	3 538	2 466	1 697	1 140	800	601	0
Yearly Gross Collection		5 489	4 550	3 317	2 216	1 498	1 073	769	557	340	199	601
Yearly ERC as a % of total		27%	22%	16%	11%	7%	5%	4%	3%	2%	1%	3%
Accumulated collection as % of total		27%	49%	65%	76%	83%	88%	92%	94%	96%	97%	100%

3 Scalability effect in our portfolio purchase

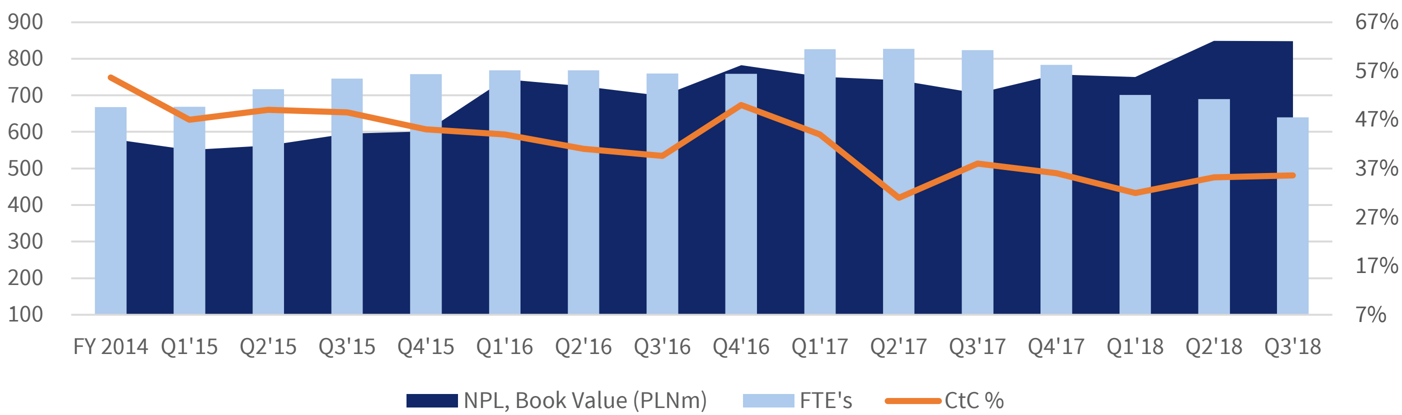
Practical examples of implementing efficency programs & scale effects

Development Finland



- Efficiency program started in 2013
- FTE decreased to 130
- Book value portfolio increased 5x
- CtC decreased with 8 percentage points

Development Poland



- Efficiency program started in spring 2017
- FTE decreased with 26%
- Book value portfolio increased with PLN 100 mill
- CtC decreases with over 5 percentage points despite cost of efficiency program

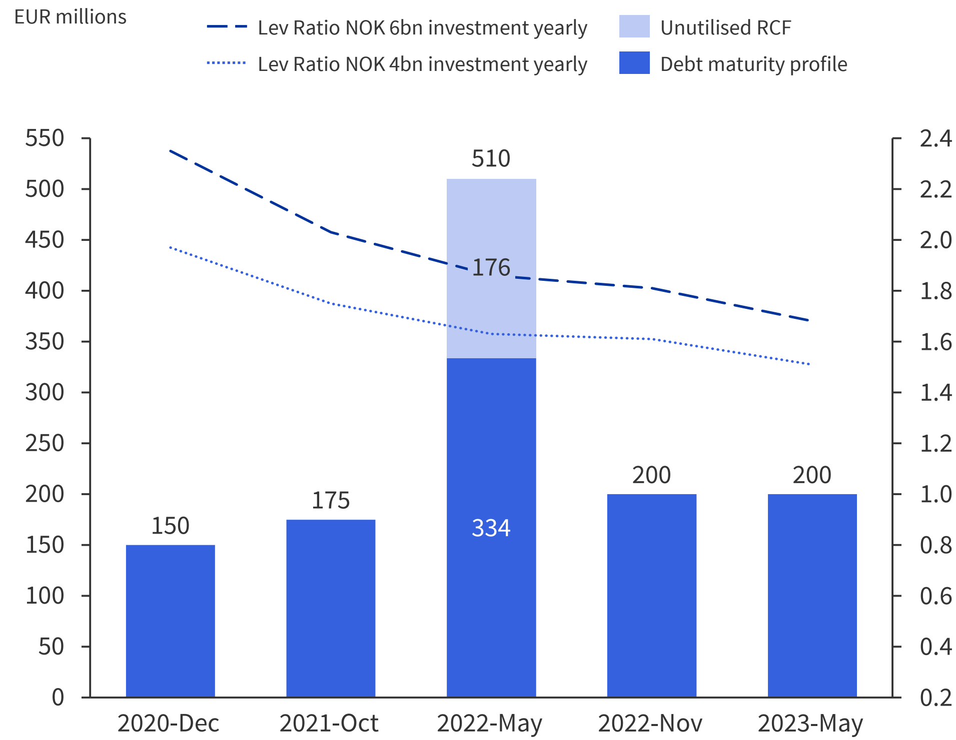
4 Capital structure

Funding structure with sound leverage levels, significant financial flexibility and supporting liquidity reserves

Strategy

- Equity, bond and bank debt is used to get access to capital when larger portfolios or platform acquisition opportunities arise
  - Total equity raised since 2011: EUR 307m (EUR 79m in 2018)
  - Senior Unsecured Bonds: EUR 725m
  - Senior Secured RCF: EUR 510m (EUR 40m carved out in an overdraft)
    - Solid banks: DNB EUR 230m, Nordea EUR 230m and Swedbank EUR 50m
- Significant tangible equity
  - Continued equity infusion and disciplined growth strategy resulting in good tangible equity situation
    - Tangible equity/Tangible assets: 22%
- Significant financial flexibility
- Strong cash flow generation (front loaded ERC curves)
  - NOK 5bn investment each year without any new funding lines or equity required
- Target for capital structure
  - Leverage Ratio below 3.0
    - NOK 6bn investment each year, see graph
    - NOK 4bn investment each year, see graph
      - Investment grade level (below 2.0) in 2020
    - **Zero investment case: Net Borrowings are repaid in less than 3 years**
- Public rating
  - S&P: BB- (stable outlook)
  - Moody's: Ba3 (stable outlook)

Staggered maturity profile with ample liquidity headroom



EUR 226m[1] liquidity reserves supporting future growth in addition to strong cash flow generation in the years to come

[1] As of 30 Sept 2018. Calculated as EUR 159m undrawn existing RCF plus EUR 17m undrawn existing overdraft plus EUR 71m cash on balance sheet less NOK 200m (c.EUR 21m) in cash reserves. Deferred settlement of portfolio purchases of EUR 42m is not subtracted, being paid within next 12 months.

5 Financial risk management

The strategy of the Group is to manage and limit both currency and interest rate risk. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between its assets and liabilities

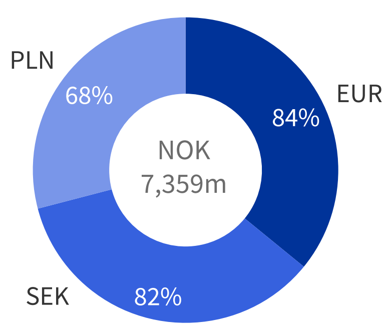
Interest rate risk

- Interest rate swaps and caps are used to reduce interest rate exposure
  - Interest Rate Swap is Back to back
  - Cap: Strike is set 1% above floating rate (IBOR floor 0%)
- The strategy is to hedge between 60% and 120% of net borrowings (split as basket) up to a maximum period of 5 years
  - The hedging ratio at Q3 2018 is 79% with a duration of 3.3 years

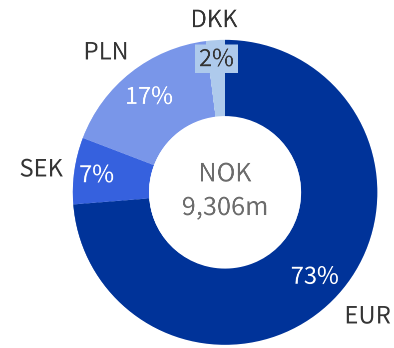
Currency risk

- Bond loans are denominated in EUR, and borrowings under the multi-currency revolving credit facility are drawn in various currencies
- To obtain a more balanced currency basket, the Group has entered into currency derivatives
- Net borrowings adjusted for derivative financial instruments are made in relevant currencies reflecting the underlying expected future cash flows from loans and receivables
  - The exceptions are Croatia, Romania, Bulgaria, Hungary, Bosnia, Czech Republic and Serbia where all borrowings are done in EUR

Total Hedge Amount



Net borrowings basket composition



6 Financial targets for 2021

Assuming no new equity needed in the period

ROI[1]	≥ 14%
ROE	≥ 20%
Dividend	≥ 20–30%
Leverage	Net interest-bearing Debt/Cash EBITDA ≤ 3x
Equity ratio	≥ 25%

1. ROI before tax, excl. overhead cost of B2Holding ASA Oslo and Luxembourg

6 The link between ROI and ROE

Return on purchased portfolios	Annualized	Improvement possibilities
Return on purchased portfolio	13,9 %	Best practice programs + scalability
Admin and central functions*	-1,2 %	Scalability
Interest charges related to portfolios**	-5,0 %	Continued strengthening balance sheet
Taxes related to portfolios***	-1,6 %	Concluded reorganization - further tax optimization
Return on portfolios incl. admin. costs, interest and taxes	**6,0 %**	
Portfolio impact on ROE - YTD annualized	16,8 %	
Impact on ROE from net income on other revenues - YTD annualized	1,5 %	
ROE for the Group YTD annualized	**18,4 %**	

*Admin and central costs distributed based on income

**Interest cost distributed based on invested amount

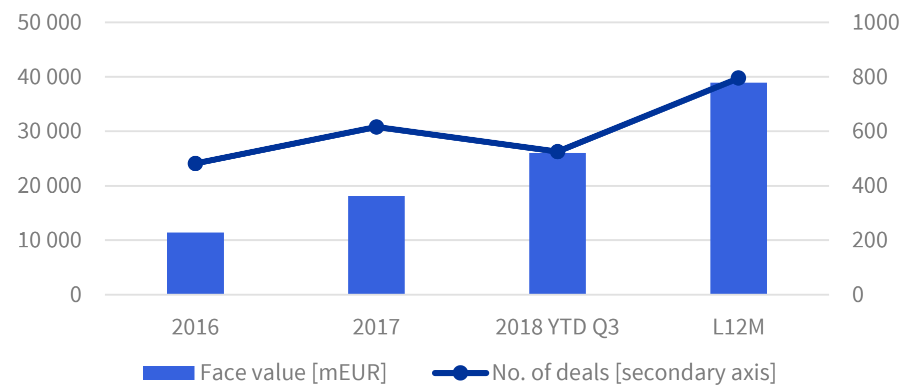
***Taxes distributed based on earnings before tax

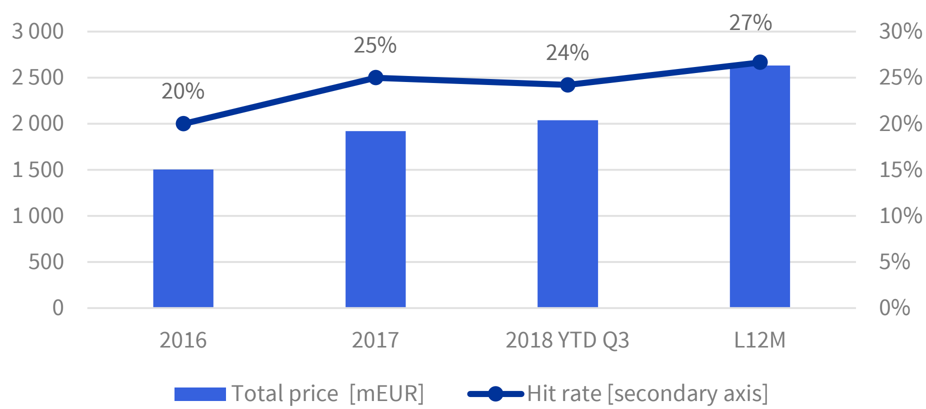
Portfolio and investments

Jeremi Bobowski, CIO

Large & growing pipeline – with hit rates stable over time

A growing pipeline – with stable hit rates

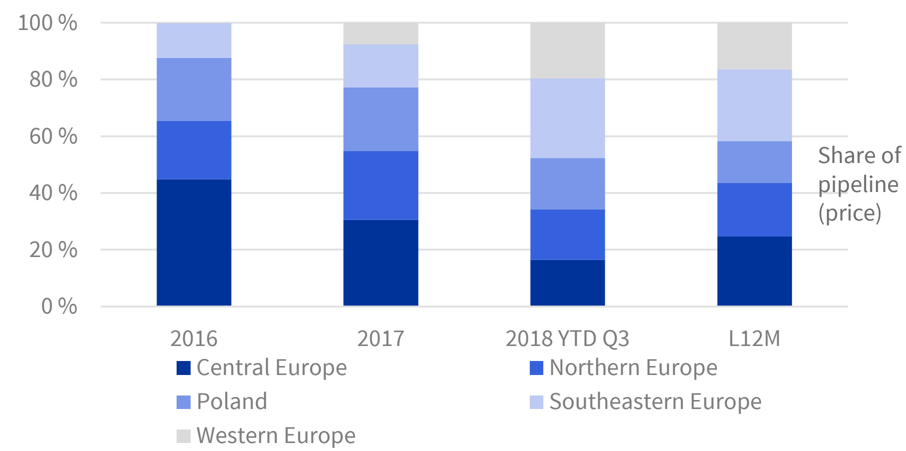




Well positioned for further growth

- Significant pipeline growth due to expansion into new geographies; high NPL activity in all regions
- Able to participate in a large number of transactions thanks to strong local teams – accumulating significant benchmark data
- Hit rate fairly stable over time, increase in recent months due to several large projects, along with signs of improving IRRs
- Access to diverse markets and opportunities allows for selective approach to investment

Larger footprint helps diversification



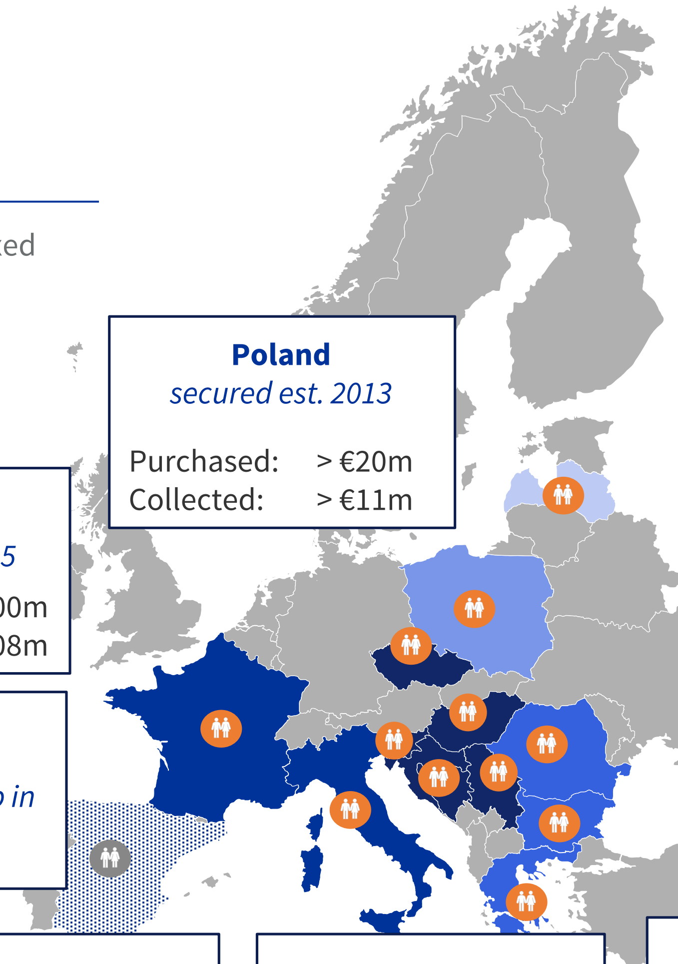
Taking advantage of the large secured and mixed NPL pipeline

137 secured workout specialists in 13 countries

- 80+% of the banking NPL market consists of secured and mixed assets (40%+ of our pipeline)
- B2H Group has secured recovery infrastructure in place in countries with large expected share of secured portfolios
- Recovery operations are coordinated on a regional basis:
  - efficiency
  - knowledge transfer

Broad valuation coverage and experience

- **651** portfolios valued in 2018
- out of which **111** secured



Secured workout team in place

Secured workout setup planned

Poland
secured est. 2013
Purchased: > €20m
Collected: > €11m

France
secured est. 1995
Purchased: > €100m
Collected: > €108m

Spain
secured team setup in progress

Romania
secured est. 2016
Purchased: > €80m
Collected: > €30m

Bulgaria
secured est. 2016
Purchased: > €30m
Collected: > €6m

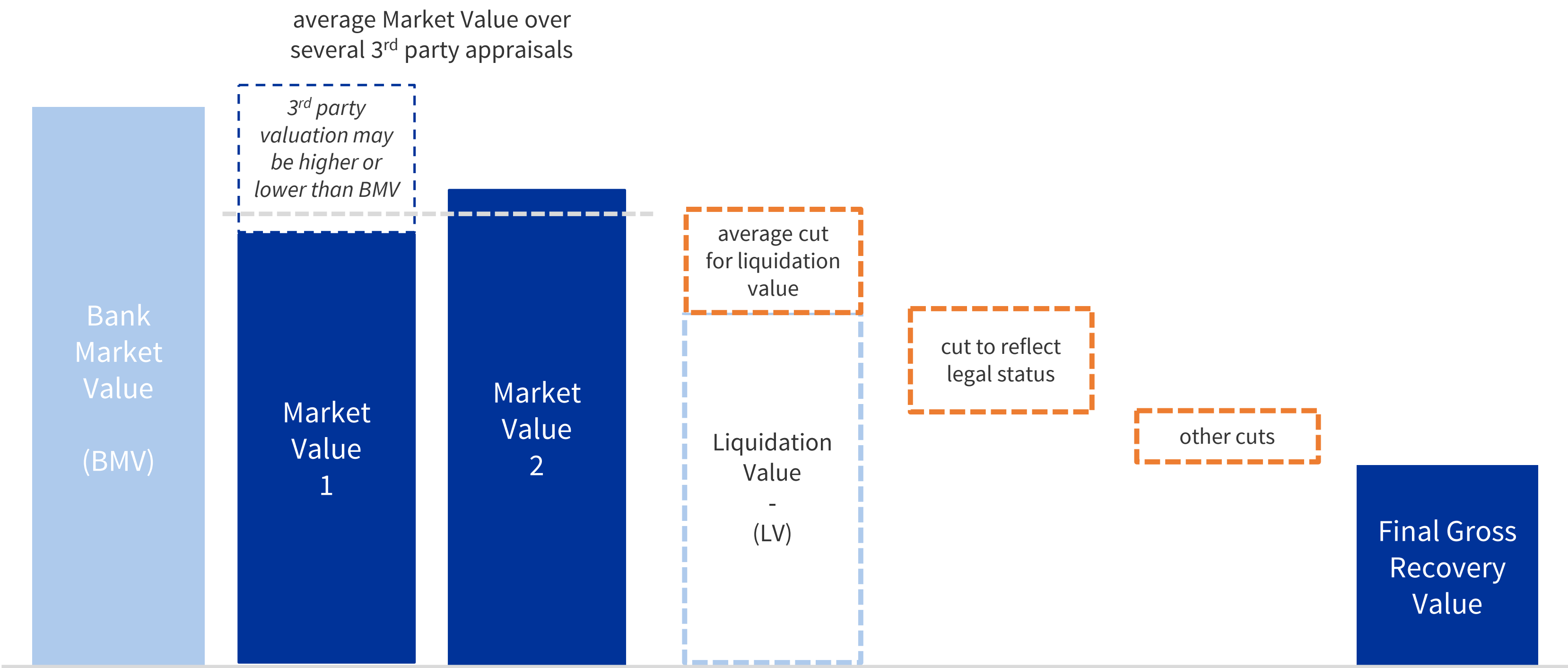
Italy
secured est. 2017
Purchased: > €70m
Collected: > €7m

Central Europe
secured est. 2013
Purchased: > €300m
Collected: > €149m

Greece / Cyprus
secured est. 2018
Secured workout team in place

Prudent approach to pricing – secured portfolio valuation process

Pricing based on independent appraisals, internal and external legal assessment and line-by-line analysis



- Bank data used as reference point only – verified independently, case by case
- Local property market and legal expertise used for establishing recovery values and timing
- Asset values and potential company value priced separately
- Recoveries from underlying collaterals have upside potential due to the large price gap compared to Market Value

Partnerships for large portfolios – higher capacity, lower risk

B2Holding is actively pursuing joint ventures to gain access to a larger pipeline

Following a successful co-investment with EOS in Romania in 2016, new partnerships developed in 2018

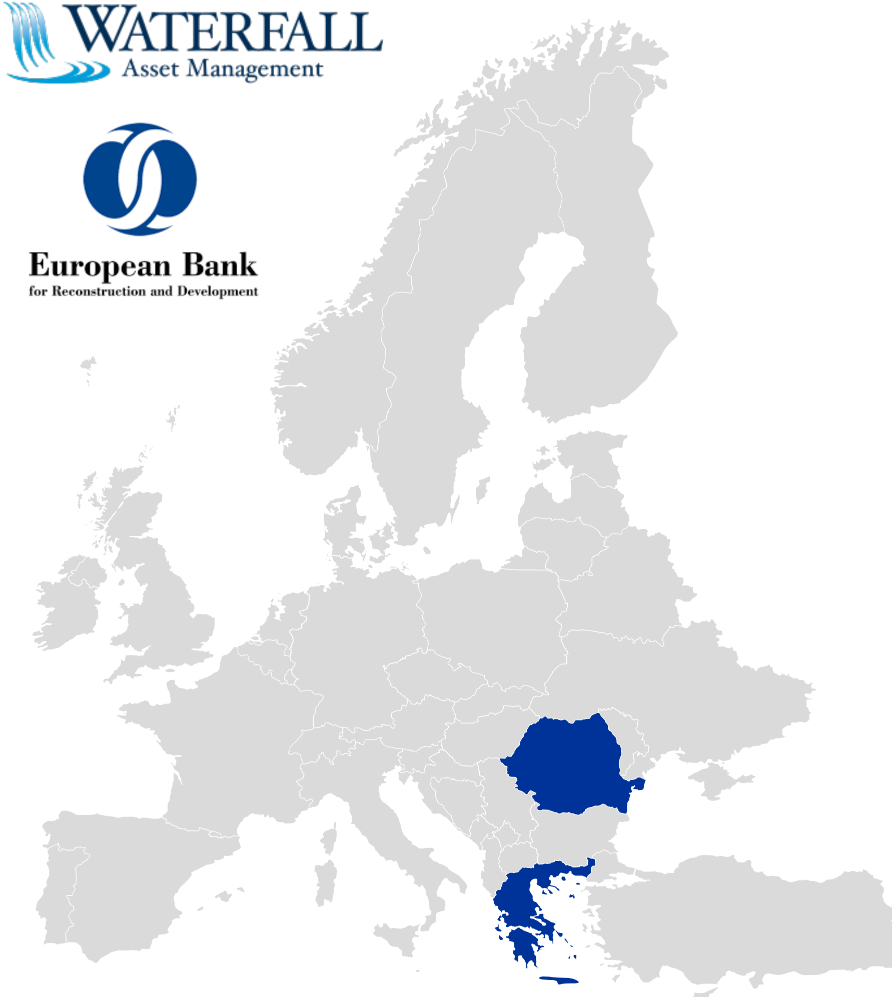
- Own licensed servicing platform launched in Greece
- B2Holding established a co-investment structure with Waterfall Asset Management and EBRD for the NPL portfolio purchased from Alpha Bank (Oct 2018)
- Further, B2Holding acquired together with Waterfall an NPL portfolio from Eurobank (Oct 2018)
- Over EUR 120m invested by partners overall – further co-investments are under consideration

Ability to transact with reputable investors creates a unique advantage for B2Holding

1. **Flexible purchasing capacity** – ability to participate in large deals across many geographies with limited equity
2. **Improved returns** - opportunity to leverage servicing platforms (acting as servicer of portfolios for equity partners)
3. **Lower risk** - ability to manage the risk vs return by adjusting own exposure depending on market WACC and desired overall allocation, regardless of transaction sizes

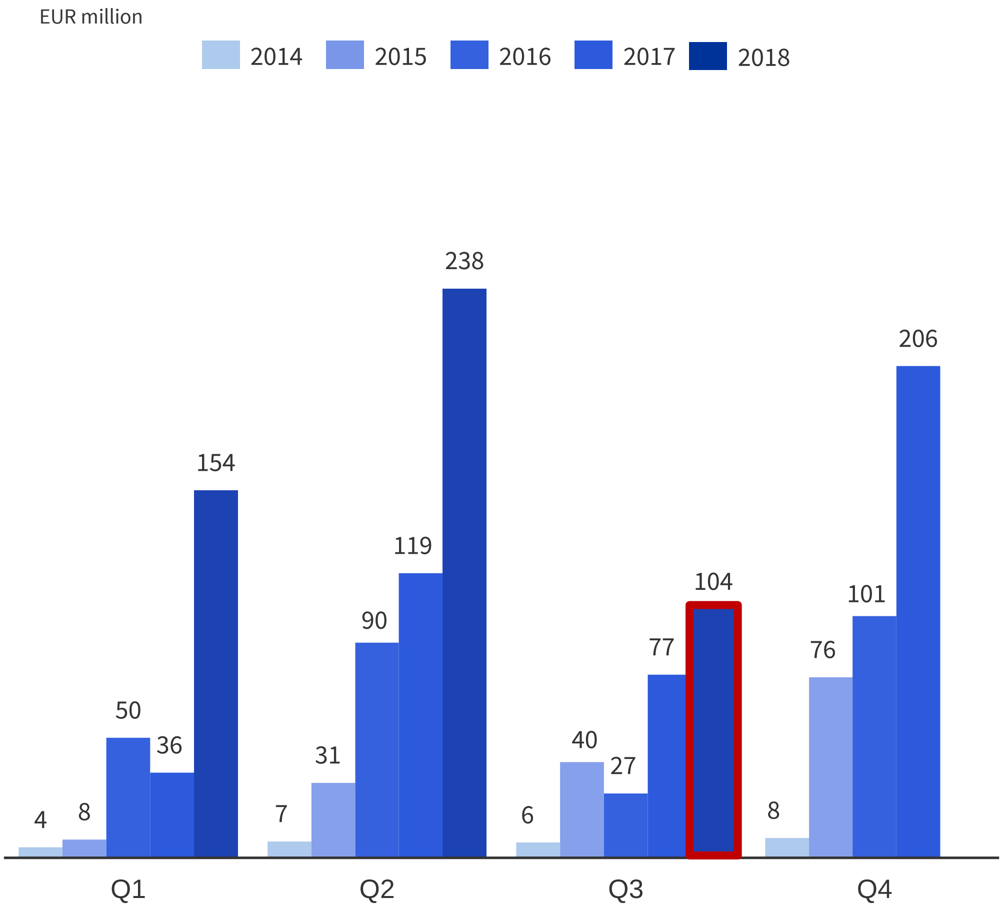
WATERFALL Asset Management

European Bank for Reconstruction and Development



Record-high purchases: EUR 495m in 2018 YTD Q3

Portfolio purchase volumes

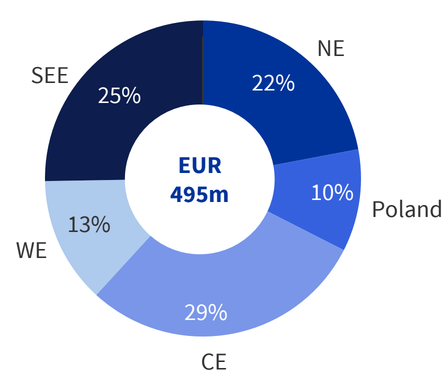


Comments

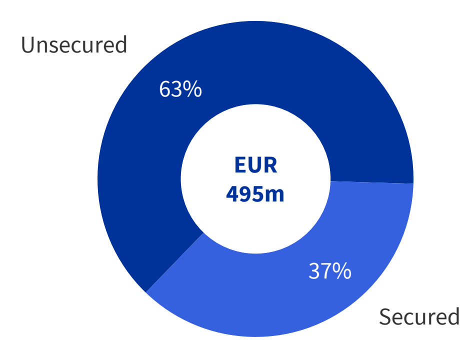
- Strong purchase volumes in Q3 2018
  - 41% increase compared to Q3 2017
- Portfolios acquired in all major markets
  - two successful large JV transactions in 2018
  - further JV structures contemplated

2018 YTD breakdown – well diversified purchases

Geography distribution



Distribution by type



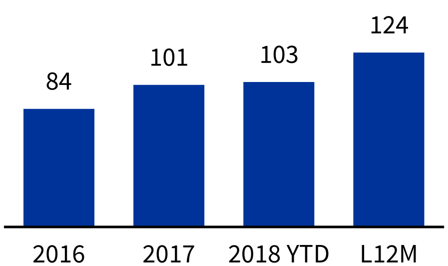
Highly diversified client base across geographies and industries

Diversified set of debt vendors across industries

FINANCIAL SERVICES					OTHER
Banks		**Credit cards**	**Micro loans**	**Leasing**	**Utilities, telecom etc.**
Nordea	Santander	ENTERPAY	AVIDA	SG Equipment Finance	orange
INTESA SANPAOLO	CA	Santander	FOLKIA	VOLKSWAGEN FINANS	PLAY
UniCredit	HELLENIC BANK	UniCredit	Ferratum	**In-store credit**	Göteborg Energi
Raiffeisen BANK	HETA ASSET RESOLUTION	INTESA SANPAOLO	4 FINANCE	klarna	POLSAT
			iCredit	IKANO BANK	UNIQA

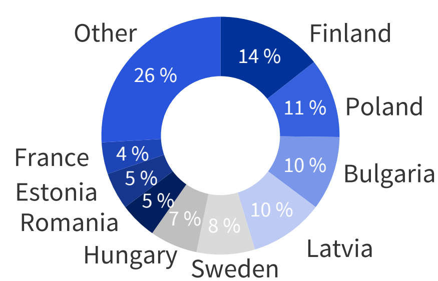
Steady increase in number of vendors…

of Vendors



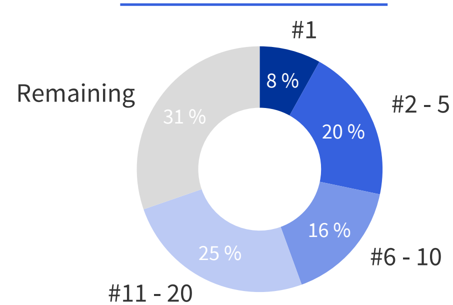
…spread across geographies…

2018 Vendor mix



…resulting in low client concentration

L3Y Vendor concentration



Group Investment Office
– returns above WACC driven by stringent investment plan

Group investment strategy is implemented across geographies by the Investment Office located in Luxembourg

Group Investment Office

Acquisition Support	Portfolio Management	Risk & Underwriting	Legal support	Finance support
Pipeline and transactions	Capital allocation	Investment approvals	Agreements & legal work	Intragroup financing

Investment decisions driven by risk vs return: Net IRR > WACC

Northern Europe

Poland

Western Europe

Central Europe

Southeastern Europe

Example of allocation of investments

Group Allocation Plan: WACC, IRR targets, investment amount, concentration limits

6.3% Realized Net IRR - WACC margin*

* before income tax and head office cost

Disciplined pricing policy across geographies, performance reporting via Group data warehouse

Portfolio purchase price

Price level	Body	Responsibilities
EUR 75m+	**Board of Directors**	▪ Approve investment strategy ▪ Approve allocation plan & IRR targets
EUR 20m+	**Investment Committee**	▪ Chairman, BoD Rep, CEO, CFO, CIO, CCO and CLO ▪ Review and monitor investment strategy ▪ Review and adjust allocation plan & IRR targets
EUR 5–20m	**Investment Office**	▪ Analyse portfolio at Group level– develop investment strategy ▪ Propose portfolio allocation plan & IRR targets ▪ Review valuations, underwrite, monitor performance
up to EUR 5m	**Regional directors**	▪ Monitor and analyse local markets, propose strategies ▪ Perform valuations, recommend investment, execute purchases ▪ Report to the Group
Screening criteria	**Screening Committee**	▪ Analyse Group pipeline and Allocation Plan ▪ Prioritize and coordinate transactions

90% **Broad Coverage** – Group level approval

27% **Selective approach** – bids won out of pipeline

Group Data Warehouse (DWH)

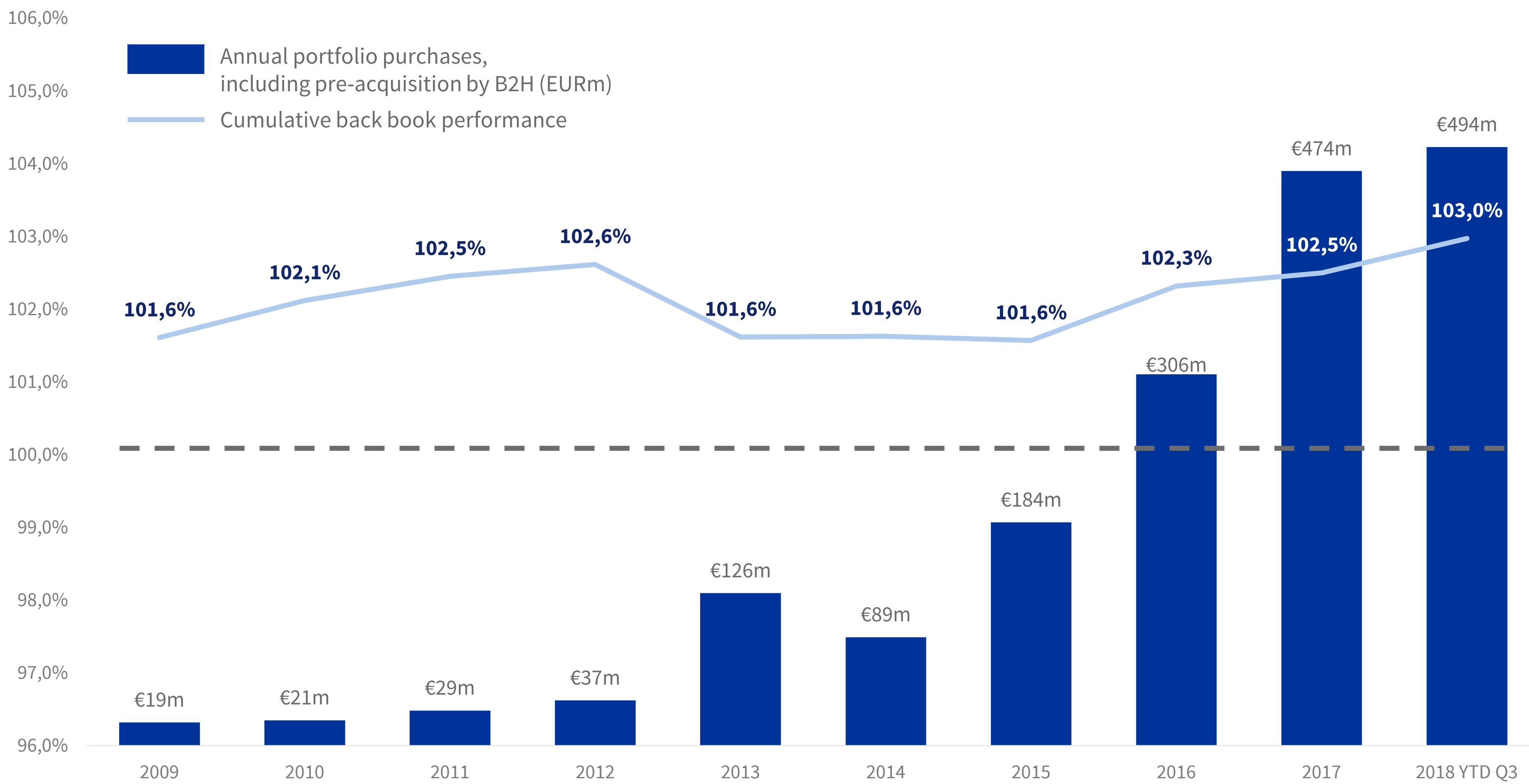
Centralised database | **Advanced analytical systems[1]** | **Unified reporting system**

Investment and Risk Management processes coordinated at Group level

[1] IBM Cognos Analytics, IBM Modeller, IBM Campaign

Stable investment performance with increasing investment levels

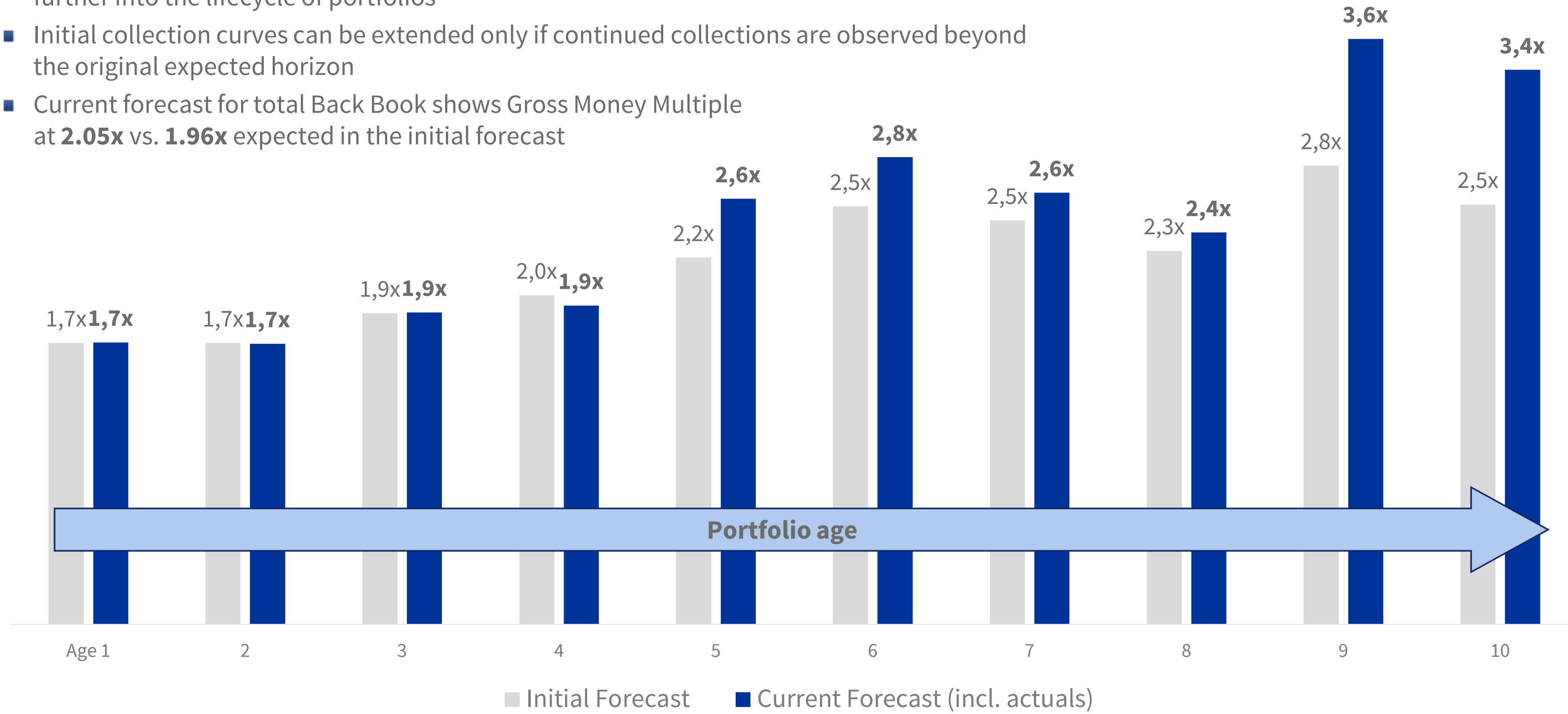
Historic collection performance at 103% vs forecast



Historic multiples show upside potential

Expanding multiples compared to initial valuation show recovery potential beyond initial forecasts

- Forecasts are gradually updated over time only as actual collections are proven and typically further into the lifecycle of portfolios
- Initial collection curves can be extended only if continued collections are observed beyond the original expected horizon
- Current forecast for total Back Book shows Gross Money Multiple at **2.05x** vs. **1.96x** expected in the initial forecast

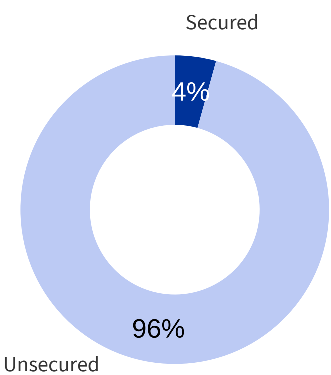


Diverse portfolio mix – good returns regardless of money multiples

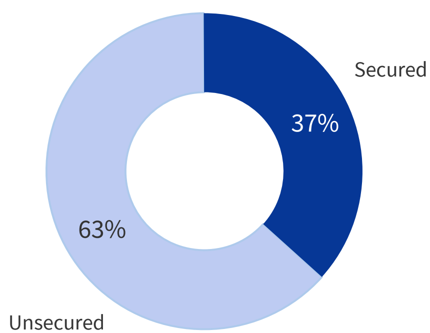
Secured portfolios and forward flows provide lower cash multiples, but not lower returns

- Unsecured portfolios: good returns with high cash-on-cash multiples and long-term recoveries
- Forward flow transactions: good returns with steady and predictable investment, low transaction costs and low collection costs
- Secured portfolios: good returns with high volumes and front-loaded collection curves (fast repayment)

2013 purchases



2018 YTD Q3 purchases



Cash multiples depend on asset type

2018 purchase %	Money Multiple	Asset type
	1.7x	**Total 2018**
37%	2.1x	**Unsecured** (one off)
26%	1.7x	**Unsecured** (forward flow)
37%	1.3x	**Secured**

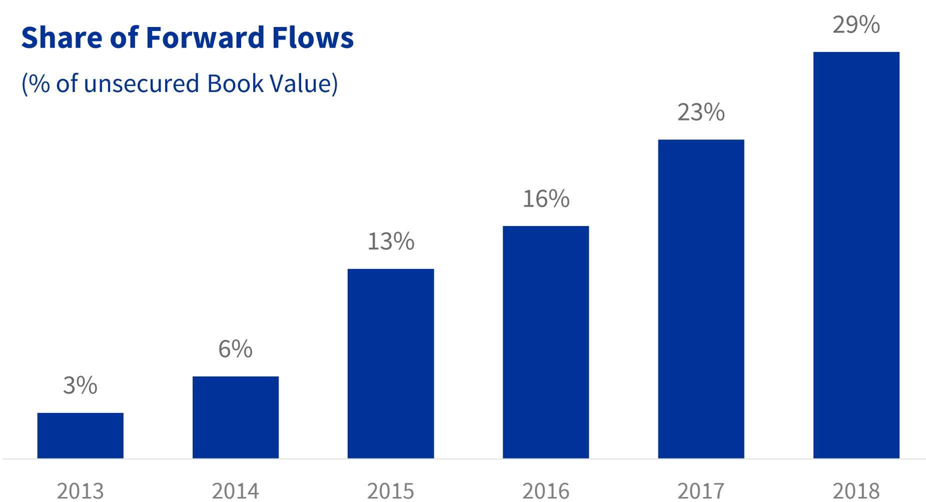
Increasing share of forward flows – profitable & stable collection profile

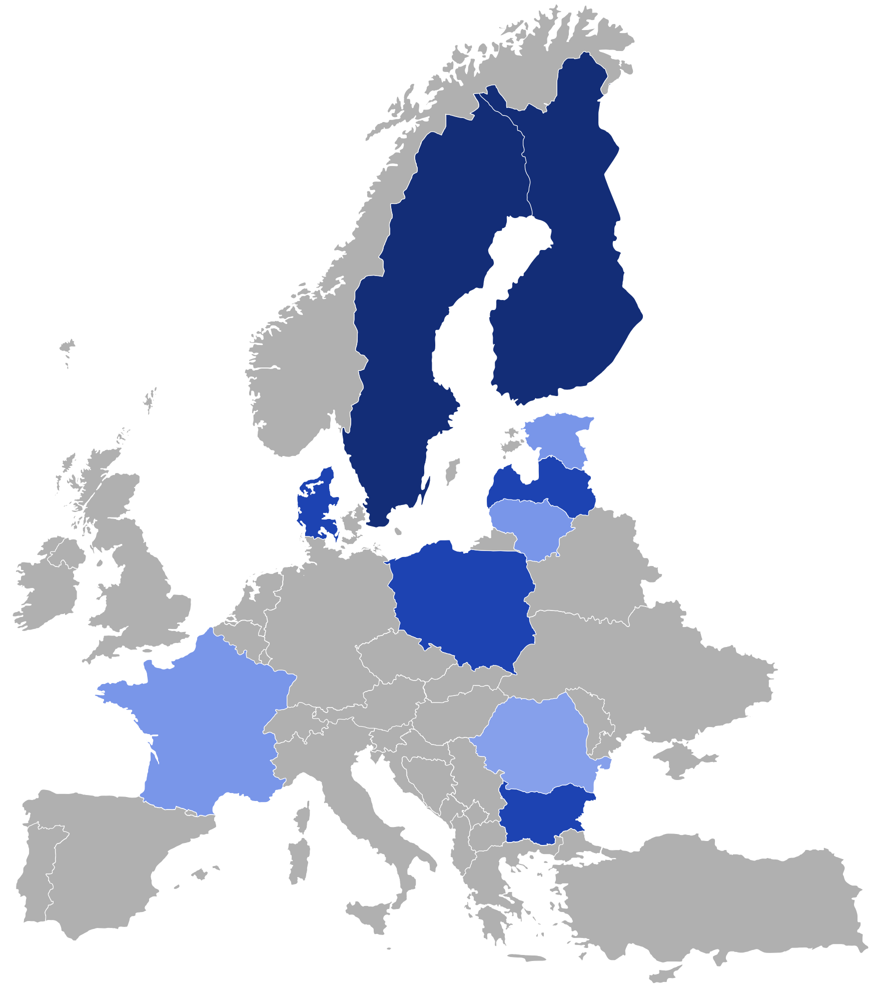
Cost efficiency and stable long-term vendor relationships

- Stable flow of new NPLs and low-cost, low-risk cash flows
- Win-win:
  - Vendors sell NPLs early with minimal tender and migration costs
  - buyers have minimal transaction cost and on-boarding effort (repeatability / automation)
- Share of forward flows in mature markets at 50-70%
  - Increasing share of forward flow transactions across geographies

Share of Forward Flows

(% of unsecured Book Value)





Advanced analytics drives performance improvements

A broad experience and toolset in place

- **Competence**
  - Poland, Finland, Spain with 5+ years experience in developing advanced analytical solutions
  - wide range of internal expertise present – statistical modelling, call centre optimization, automation
  - ability to deploy existing solutions in new locations: e.g. collection scoring in Sweden, Bulgaria, Greece
  - multiple ongoing Best Practice projects coordinated by the Group
- **Advanced tools**
  - IBM analytical suite (Cognos, Modeller, Campaign)
  - Predictive Dialler, Voice Analytics & VoiceBot
  - Statistical scoring and valuation models
- **Data availability**
  - Group Data Warehouse + local DWH solutions
  - data availability depends on the country and local market maturity
    - extensive knowledge present in the Group on critical data needed

Increased recoveries

- Single Client approach: 8% higher recoveries in the first month
- Scoring & segmentation: 65% increase in amicable collections in some segments
- Optimal time to contact: 10% increase in recoveries
- Automated outbound calls: 2x margin

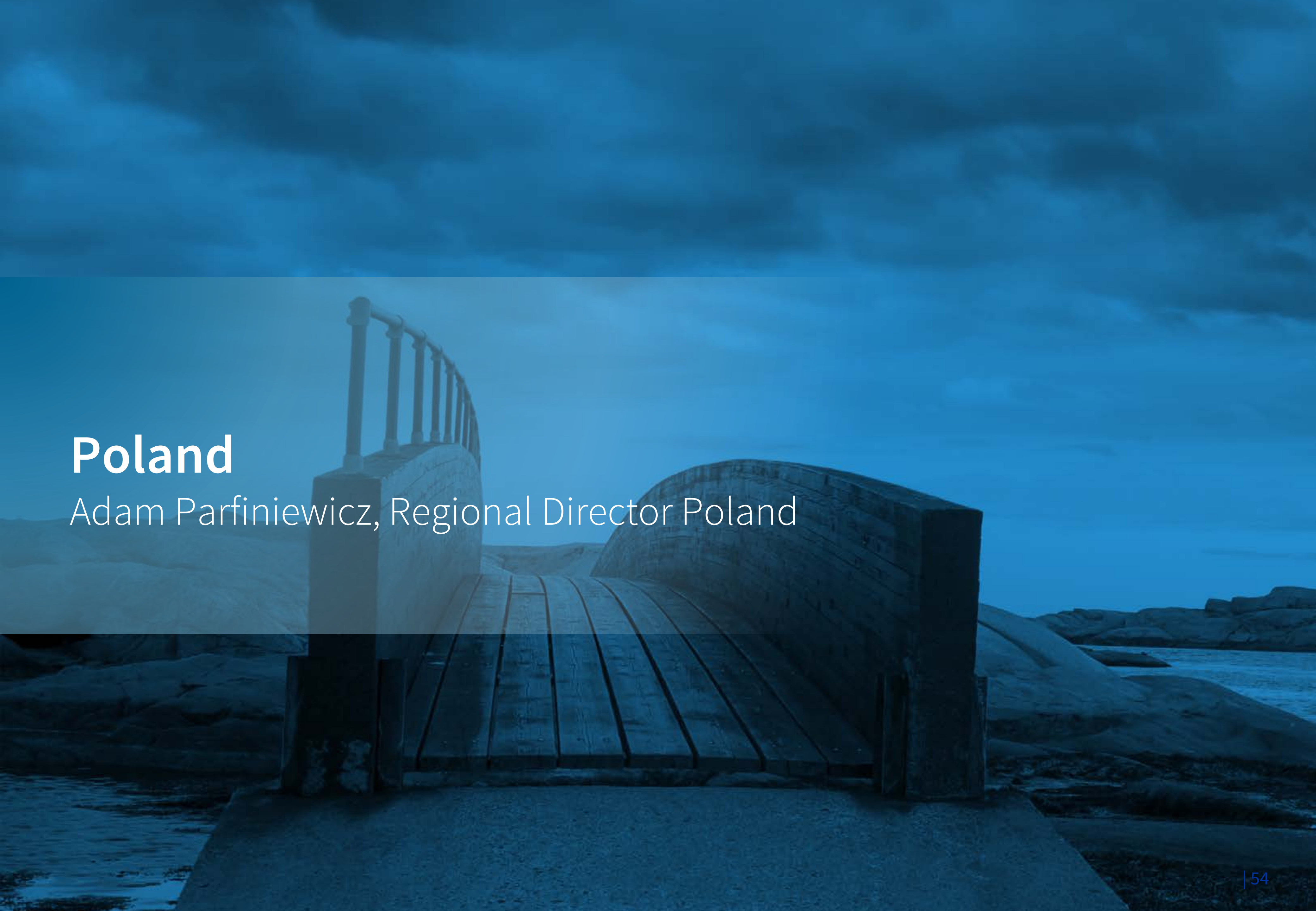
Reduced collection costs

- Scoring & segmentation: 2x more cases sent to bailiff at the same cost
- Single Client approach: lower cost of letters
- Automated outbound calls: 47% lower personnel costs

Better customer experience

- Optimal time to call: 50% less complaints, 25% higher RPC
- Voice analytics: 8% more promises to pay
- Scoring & segmentation: 57% increase in activation rate in some channels

Regional perspectives



Poland

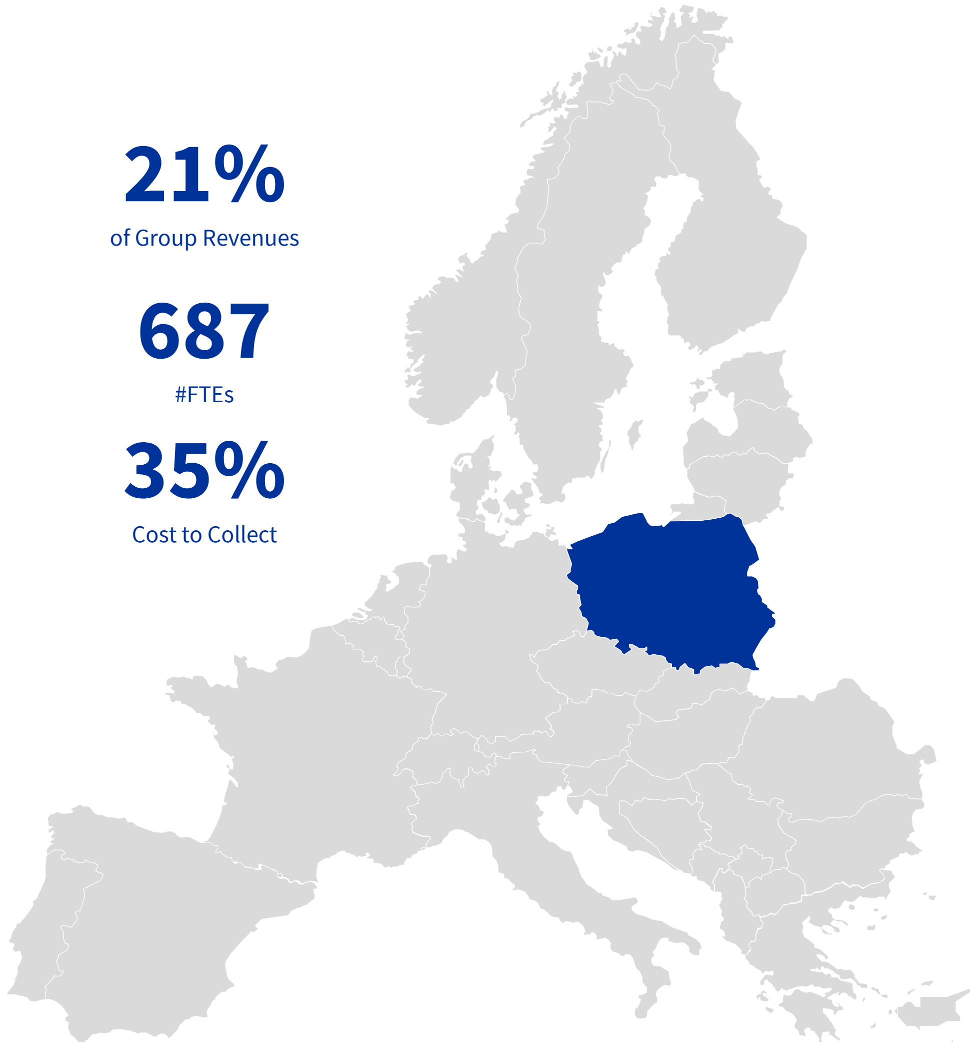
Adam Parfiniewicz, Regional Director Poland

Poland

Debt purchase

Debt collection

Consumer lending



21%

of Group Revenues

687

#FTEs

35%

Cost to Collect

Key trends and market drivers

- Debt collection market dominated by consumer loans
- Consumer Finance NPLs increase in last 2 years with positive perspective in future
- Stable secure NPL market with positive future development
- Corporate NPLs are starting to appear on the market. In near future this part of the market is expected to increase
- Consolidation of the banking sector
- Stabilization of the debt collection legislation
- NPL market seeking new equilibrium after collapse of GetBack, improved IRRs
- Moving towards maturity: increasing importance of long-term close cooperation between buyers and sellers of portfolios

Key figures

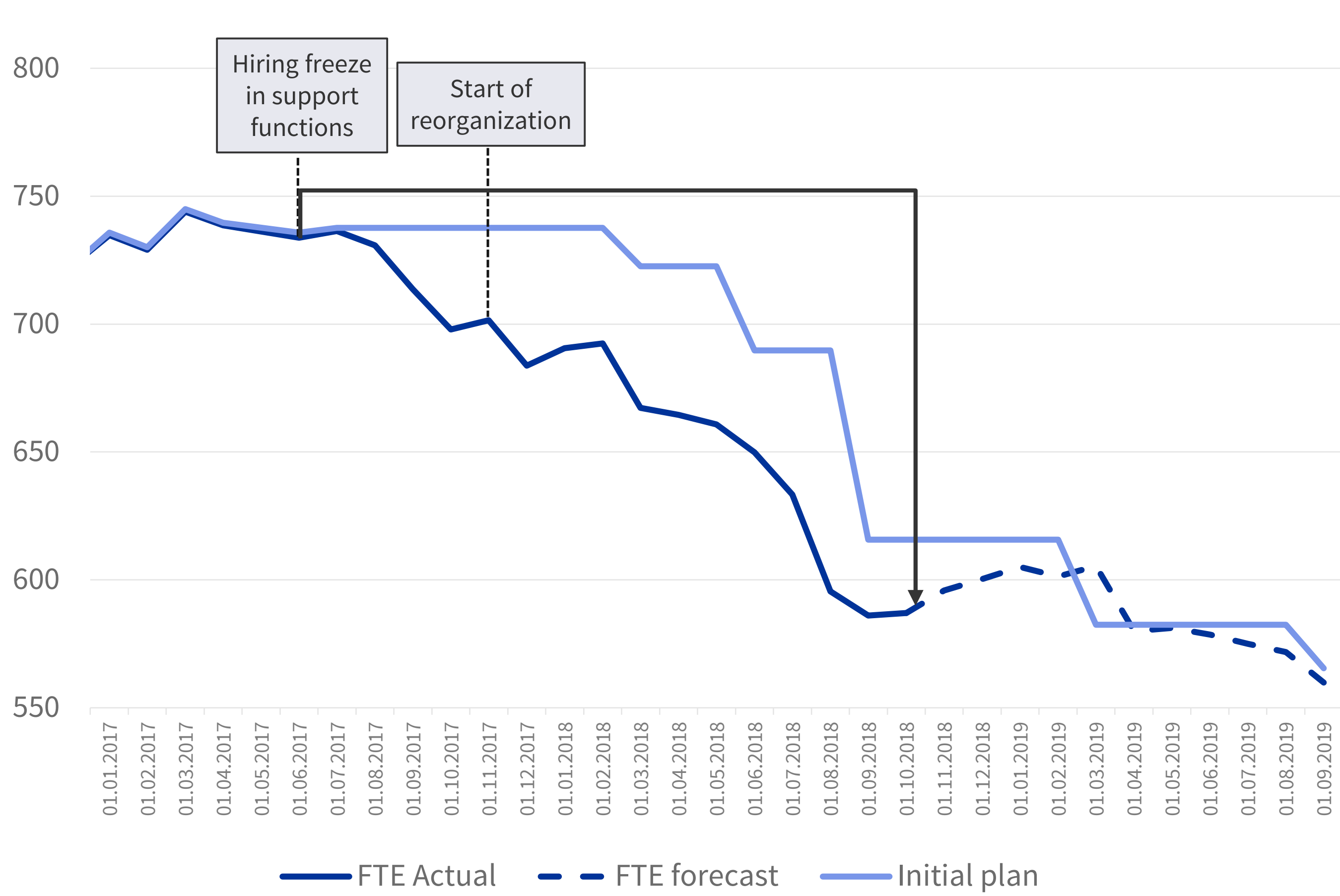
NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	461	449	3%
EBIT	168	148	14%
EBIT margin	36%	33%	9%
ERC	3,420	3,054	12%

Figures as of 9 months 2018

Poland

Restructuring plan delivered – over 20 key initiatives in place

Development #FTEs Jan 2017 – Sep 2019



Status as of Oct 2018

Total **147 FTE** less than in January 2017 (-20%):

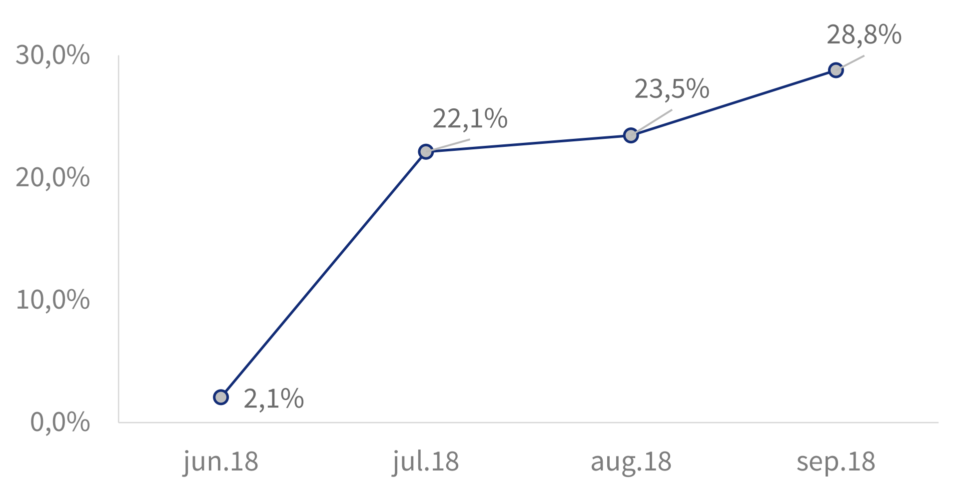
- This includes **79 FTE** resulting from pure restructuring program, designed in mid 2017
- Remaining **68 FTE** results from lower staffing in operations, and numerous process optimizations
- Reduction in FTEs mainly through natural turnover
- Relocated to new offices in July 2018
- Increased ERC and collections in the same period

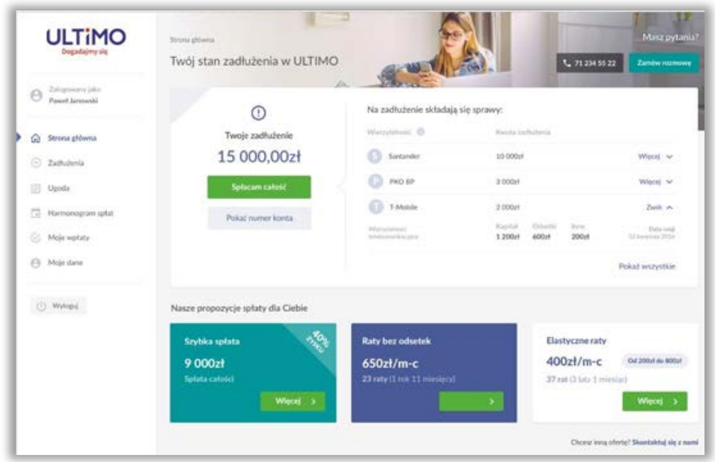
Poland

Key optimizations and improvements in operations

- **Automation in the bailiff's process:** Scanning and reading documents automatically, reducing manual data input. ~30% savings and still growing
- **Digital platform:** Similar to home banking, simple and user friendly platform to communicate with debtors
- **Skills:** Matching debtors behavioural segment with most suitable advisor
- **Chat bots:** Payments reminders for paying customers with small Days Past Due
- **Regular cleaning of "grey zones"** with help of **skip tracing:** information exchange with creditors
- Replacing traditional mail with email
- **Outsourcing** non-core competence: printing, archive, other paper work
- Reducing number of managers and overheads, increasing agility
- Centralizing key competences
- Simplification and reduction of non-crucial activities

% of automation vs. all legal documents





Poland

Debt purchase Debt collection Consumer lending

Strategic priorities going forward

Portfolio investments	• Strengthening the leading position in the consumer finance sector • Increasing share of forward flow deals and fresh portfolios • Rebuilding position in banking consumer debts • Expansion into retail secured and corporate portfolios
Lending business - Revenue diversification: 24% of Poland's 2018 EBITDA	• Growth of business of 10-15% YoY • EBIT accelerated by NPL sale process • Focus on improving risk management and digital interface to clients
Operational efficiency - Automation and outsourcing - Collection strategy optimization	• Key process automation • Outsourcing of non-core processes • Further cost reductions • Lean management
Organisational development	• Proceed with restructuring plan designed in 2017, continue reducing CtC

Central Europe

Ilija Plavcic, Regional Director Central Europe

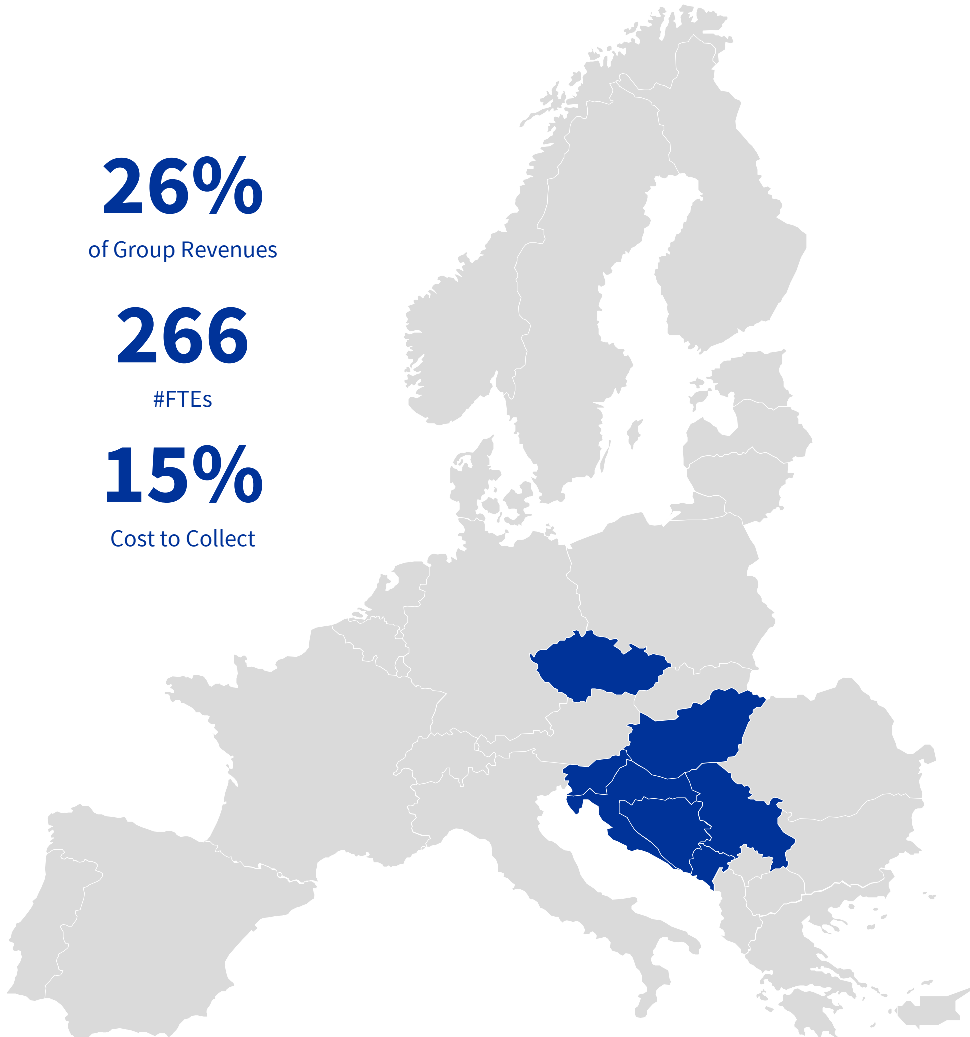
Central Europe

Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Hungary, Czech Republic

Debt purchase

Debt collection

Third party collection



26%
of Group Revenues

266
#FTEs

15%
Cost to Collect

Key trends and market drivers

- Maturing markets. B2Holding is the market leader in the region combined
- Still an active region with exiting opportunities
- Portfolio acquisition activity varies across the region with expected lower activity in Croatia partially offset by higher activity in other countries
- Regulatory environment expected to be further aligned with rest of EU
- CE region operating as one business unit: utilizing economies of scale and sharing tools and knowledge
- Reorganization in Hungary ongoing, implementing regional tools

Key figures

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	556	425	31%
EBIT	420	320	31%
EBIT margin	76%	75%	1%
ERC	5,683	3,062	86%

Figures as of 9 months 2018

Central Europe

Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Hungary, Czech Republic

Debt purchase | Debt collection | Third party collection

Strategic priorities going forward

Portfolio investments	• Focus on secured portfolios in Slovenia and Serbia and unsecured portfolios in Hungary and Czech Republic • Potential increase of more specialized portfolios in Croatia
Third party collection	• Increased focus on third party collection, both secured and unsecured, in order to utilize resources and know-how • Currently third party collection only in Hungary. Further development of this service in the region expected in 2019
Operational excellence	• Increase digitalisation • Further develop the regional hub in Croatia to increase economies of scale and utilize Best practice • Value creation through further development of underlying Real Estate assets in the portfolios • “B2Assets” as a real estate management tool in place
Organisational development	• Further develop the regional structure • Talent program for future potentials (FUPO) • B2Academy management training

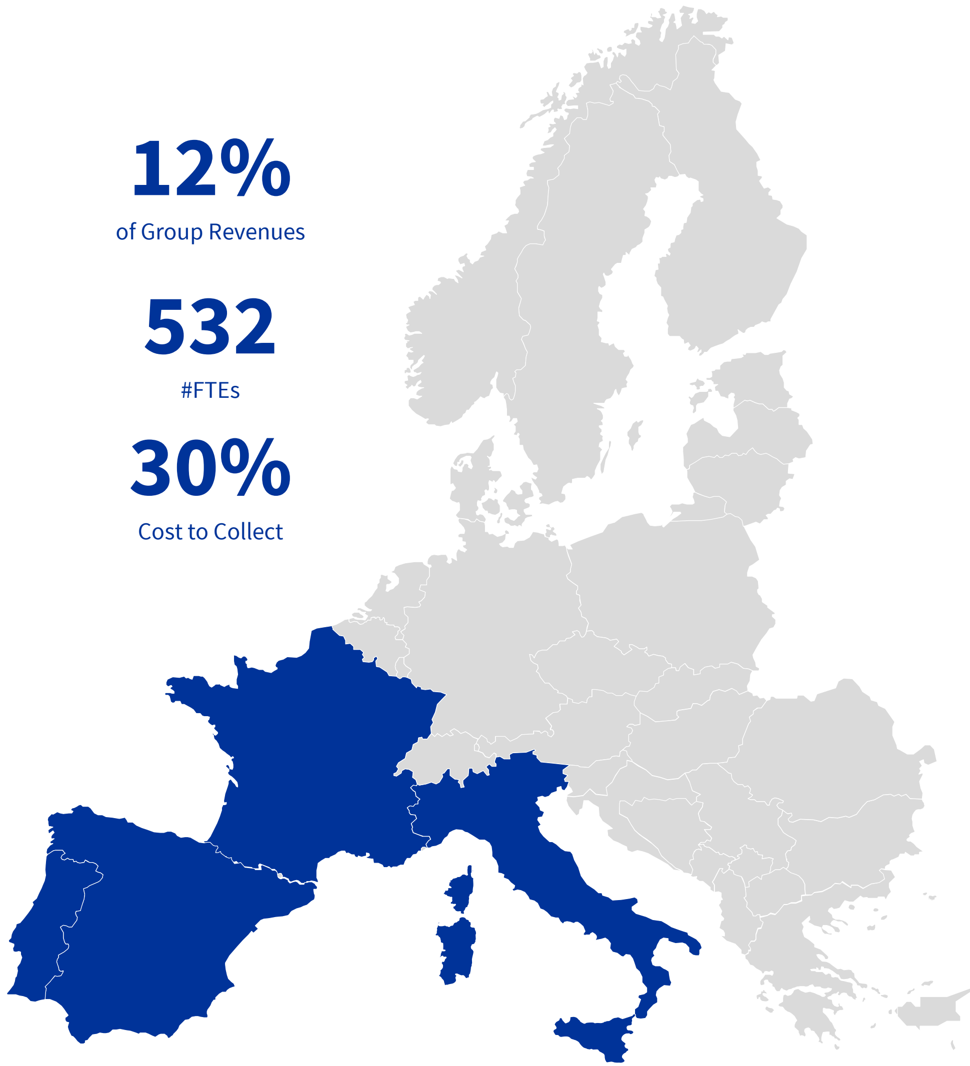
Western Europe

Maria Haddad, Regional Director Western Europe

Western Europe

Spain, Italy, France, Portugal

Third party collection | Debt purchase | Debt collection



12%
of Group Revenues

532
#FTEs

30%
Cost to Collect

Key trends and market drivers

- The largest region combined in terms of NPL volumes (EUR420bn)
- **Spain:** High activity of NPL sales and large volumes still to come. Spain is still a competitive market, but further consolidation and secondary NPL sales expected going forward
- **Italy:** High activity with steady flow of both secured and unsecured portfolios and secondary portfolio sales in Italy expected to increase going forward. Large number of banks in Italy, and number of banks divesting NPLs in the Italian market is increasing
- **France:** Market is dominated by four large bank groups. Relatively low NPL sales activity in France so far, and limited number of debt purchasers established in the French market. Large NPL volumes in France expected to be divested in the coming years, among others due to IFRS 9
- **Portugal:** Less mature than Spain with good level of activity. Top 10 banks in Portugal represent over 90% of bank assets

Key figures

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	255	18	1317%
EBIT	81	10	710%
EBIT margin	32%	56%	-42%
ERC	2,299	524	338%

Figures as of 9 months 2018

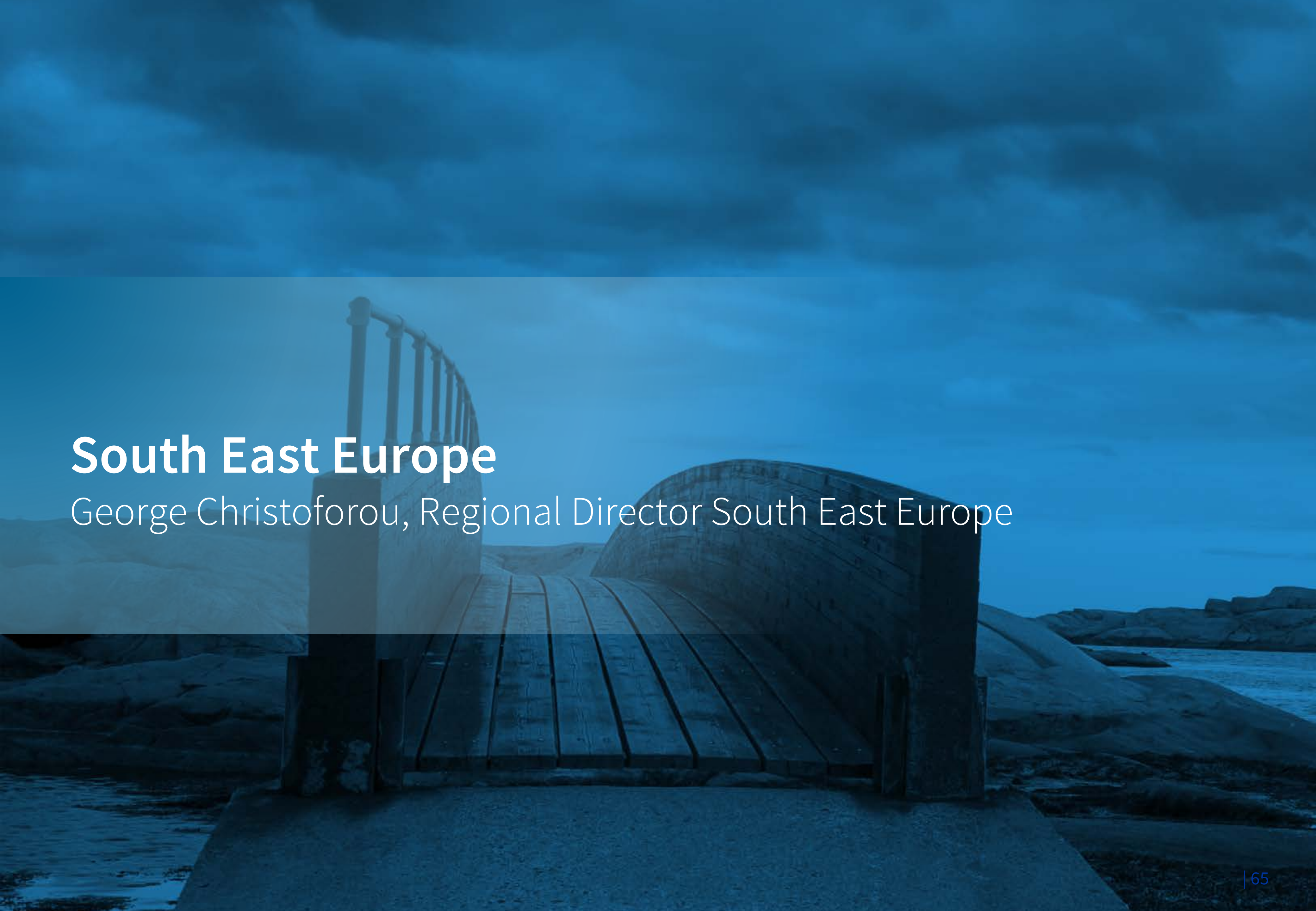
Western Europe

Spain, Italy, France, Portugal

Third party collection | Debt purchase | Debt collection

Strategic priorities going forward

Portfolio investments - B2C secured (large opportunity) - B2C unsecured (selected) - SME & Corporate	• Further strengthen position in investment and servicing in France and Italy • Diversification. Access to multiple asset classes across 4 countries • Bilateral transaction opportunities in all markets • JV opportunities for larger portfolios
Third party collection	• Aiming to have a full service offering across debt servicing and purchasing in the whole region • Collection revenues on larger portfolio investments through JVs • An increasing trend that banks outsource credit administration activities creating interesting opportunities for B2Holding
Operational excellence - Analytics and digitalisation	• Increase strategic approach to data analytics • Collection systems and operations as a business priority • Digitalisation and automation • Value creation through further development of underlying Real Estate assets in the portfolios
Organisation	• Implementing a consistent regional structure to drive profitable growth



South East Europe

George Christoforou, Regional Director South East Europe

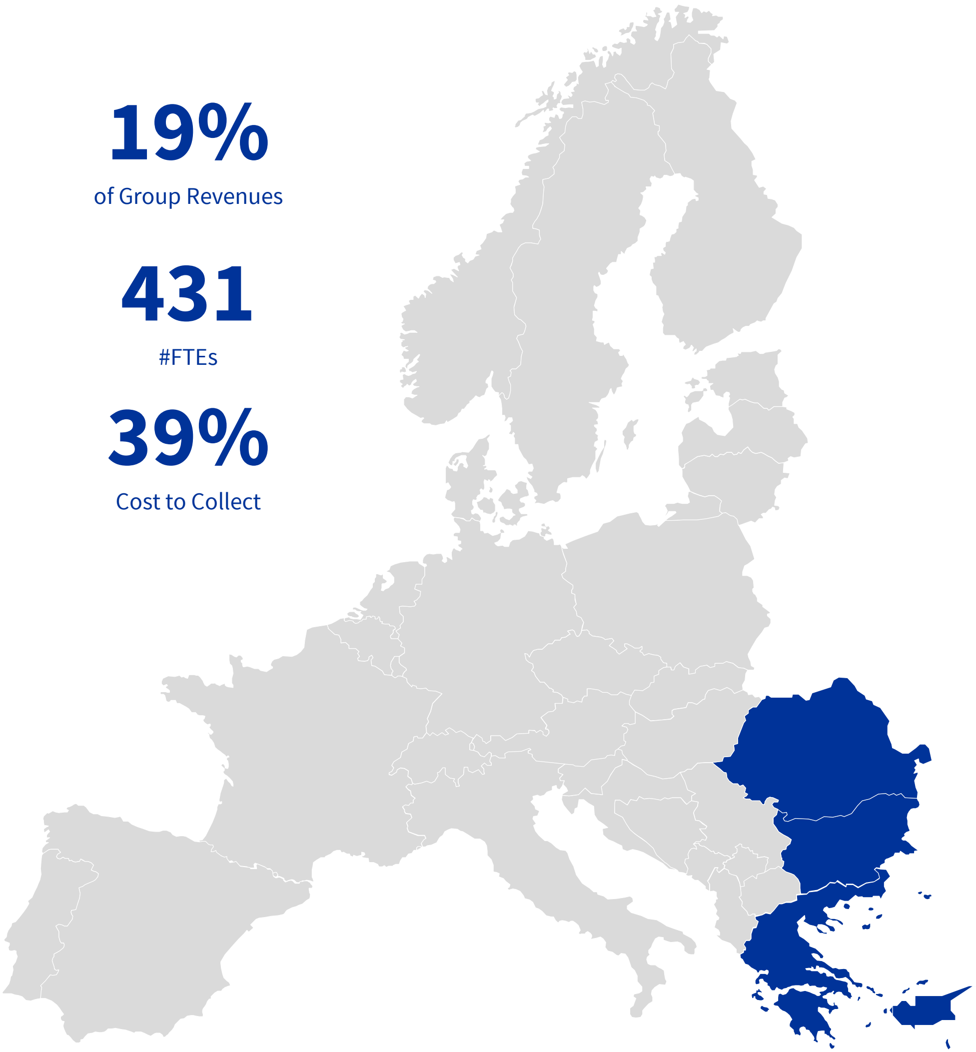
South East Europe

Romania, Bulgaria, Greece, Cyprus

Debt purchase

Debt collection

Third party collection



19%

of Group Revenues

431

#FTEs

39%

Cost to Collect

Key trends and market drivers

- Strong position in all markets: #1 in Bulgaria, among top 5 in Romania, #3 in Greece and first mover in Cyprus
- Strong pipeline going forward:
  - In Greece, NPL volume of approx. EUR 50bn expected to be put up for sale by 2021 based on new SSM and ECB targets.
- Most NPL markets are moving into SME/Large Corporate asset classes and other secured portfolios
- Strong relationships established with key vendors across the region
- Diversified mix of vendors, spanning from banks to utility and telecommunication companies
- Servicing mandates and securitization structures starting to emerge in main markets
- Favourable legislative changes in Greece moving to a more creditor friendly framework

Key figures

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	400	146	174%
EBIT	255	115	122%
EBIT margin	64%	57%	12%
ERC	3,875	1,506	157%

Figures as of 9 months 2018

South East Europe

Romania, Bulgaria, Greece, Cyprus

Debt purchase | Debt collection | Third party collection

Strategic priorities going forward

Portfolio investments - Secured and unsecured	• Increased focus on SME/Large Corporate and other secured portfolios • Co-investment structures, mainly large portfolios purchases, to allow diversification of risk, increased investment capacity and strengthening third party collection revenues
Third party collection	• Enhance capability to service all kind of portfolios (secured, unsecured, Real Estate) across the region and thus attract third party investors • Pursue servicing mandates together with credible partners or stand alone to leverage our footprint and achieve economies of scale
Operational excellence - Analytics and digitalisation - Best practices diffusion	• Voice analytics implementation to enhance segmentation and tailor made recovery strategies • Optimize operations on local level by sharing know-how and best practices across the region • Establish centres of excellence to pursue cross-border initiatives and hence increase recoveries while containing cost • Value creation through further development of underlying Real Estate assets in the portfolios
Organisation	• Implement a regional structure aimed at improving governance, effectiveness and efficiency

Northern Europe – Finland & Baltics

Kari Robert Ahlström, Regional Director Finland & Baltics

Northern Europe – Finland & Baltics

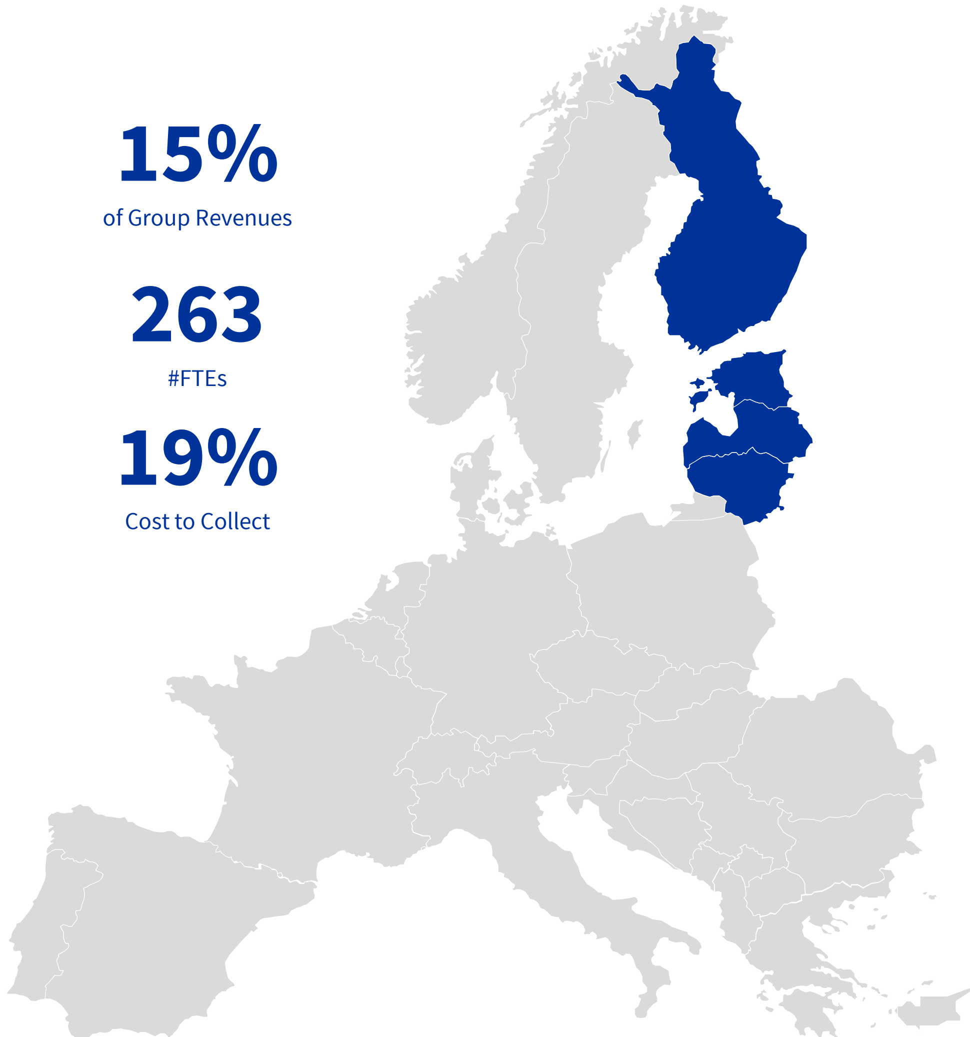
Finland, Estonia, Latvia and Lithuania

Debt purchase | Debt collection | Third party collection | Credit information

15%
of Group Revenues

263
#FTEs

19%
Cost to Collect



Key trends and market drivers

- **Finland:** Very mature market. Three biggest banks dominate 90% of the financial market and sell very little portfolios due to big in-house collection departments. NPLs mostly sold by other financial players. Over 80 % of our Finnish NPL purchases are forward flow agreements. (Parliament is preparing new consumer credit laws restricting interest rates and lending procedures)
- **Estonia:** Maturing market, but still unhealthy competition in certain biddings. NPLs mostly sold by other financial players, but some banks are selling small portfolios.
- **Latvia:** Maturing market. Both banks and other financial players show growing interest towards selling NPLs.
- **Lithuania**: Very small market. Growing interest towards selling NPLs, also in non-financial sectors due to very high price level. This currently cause some unhealthy competition in biddings.
- We have been able to do several pan-regional forward flow purchases with NPL sellers.

Key figures

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	320	271	18%
EBIT	147	126	17%
EBIT margin	46%	46%	-
ERC	2,716	1,930	41%

Figures as of 9 months 2018

Northern Europe – Finland & Baltics

Finland, Estonia, Latvia and Lithuania

Debt purchase | Debt collection | Third party collection | Credit information

Strategic priorities going forward

Portfolio investments	• Long-term strategy is sustainable and profitable growth. Very strong growth in portfolio investments in past four years • No secured portfolios for sale so far in Finland and Estonia, only in small scale in Latvia and Lithuania
Third party collection	• Continuing third party collection in all four countries • These businesses have started with third party collection, but nowadays share of third party collection represents just a small part of revenues
Operational excellence	• Strong focus on analytics and artificial intelligence, digital tools and rating development and finding new business areas • Maintain high customer satisfaction in all customer groups: third party collection, vendors and debtor customers
Organisation	• Maintain high personnel satisfaction (measured continuously) • Human resource development • Compliance and legal awareness

Northern Europe – Scandinavia

Tore Krogstad, Regional Director Scandinavia

Northern Europe – Scandinavia

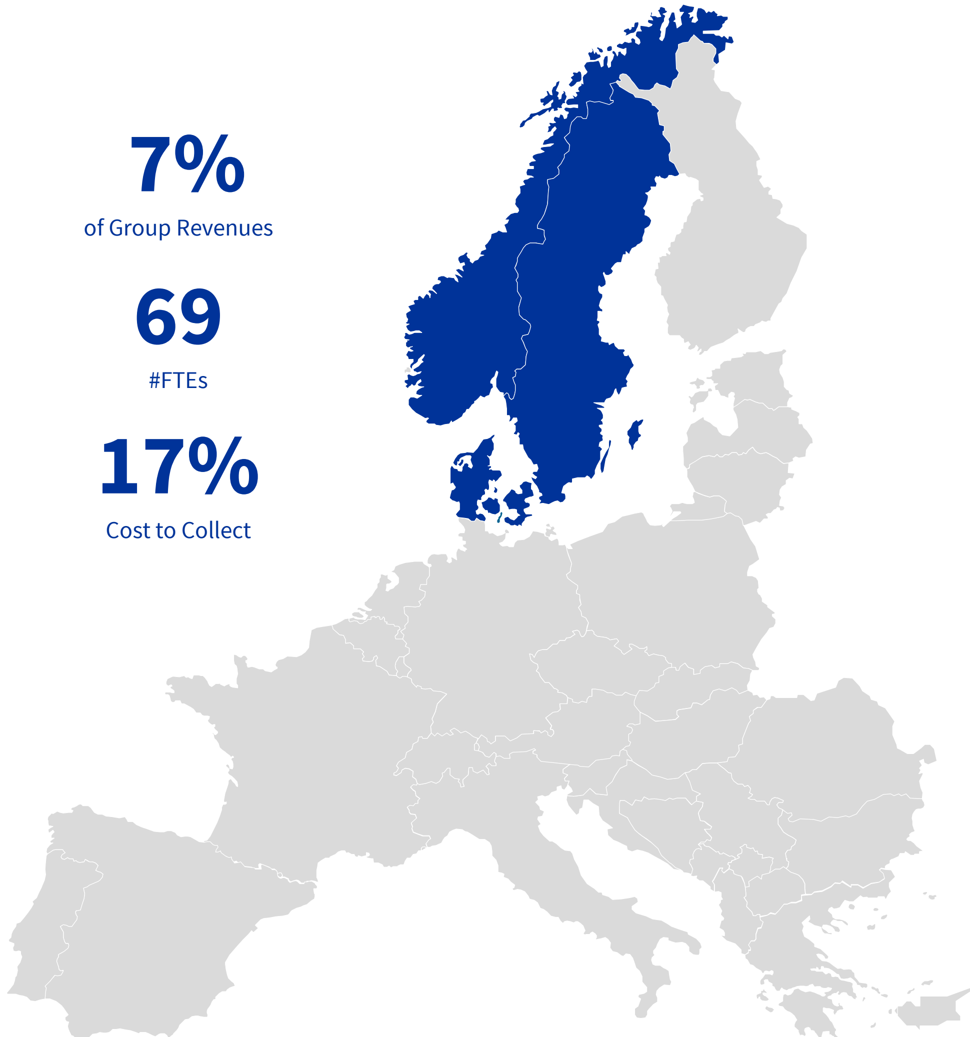
Sweden, Denmark, Norway

Debt purchase   Debt collection   Third party collection

7%
of Group Revenues

69
#FTEs

17%
Cost to Collect



Key trends and market drivers

- Mature and regulated market with political stability
- Steady payments: legal, wage enforcement (exception Denmark), public registers, safety network
- Aggressive pricing – observed by vendors
- Vendors prefer forward flow agreements, 12-24 months
- Cross-boarder tenders increasing: one contract party, customized agreements, reduced complexity in transactions and portfolio transfer
- Regulatory changes expected: Debt collection fees under revision (NOR), consumer lending under revision
- Market dominated by unsecured portfolios

Key figures

NOKm	YTD Q3'2018	YTD Q3'2017	Change%
Revenues	160	94	70%
EBIT	101	51	97%
EBIT margin	63%	54%	17%
ERC	2,616	2,112	24%

Figures as of 9 months 2018

Northern Europe – Scandinavia

Sweden, Denmark, Norway

Debt purchase | Debt collection | Third party collection

Strategic priorities going forward

Portfolio investments -Unsecured (One-offs and Forward Flow)	• Increase number of portfolios while being disciplined on IRR targets • Financial license obtained in Norway August 2018 (NPLs from financial institutions, invoice purchasing) • Focus on cross-boarder clients in all three markets + Finland
Third party collection	• Increased focus in all countries - potential synergies with debt purchasing
Operational excellence	• Automation and efficiency: further develop scoring • Focus on further improving cost to collect • Further develop specialized functions in the organisation
Organisation	• Develop the regional management function • Strengthen the analytics department: People and Business Intelligence tools • Develop invoice administration and debt purchasing activities in Norway

Q&A

Concluding remarks

Olav Dalen Zahl, CEO

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