A debt solution provider, helping debtors back on track

Investor presentation

B2HOLDING®
Making each other better

15 May 2019

Important information (1/2)

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This Presentation provides only summary introductory information in respect of the Bond Issue, and does not purport to be complete. Any decision to invest must only be made with careful consideration and not in reliance solely on the introductory information provided herein. In addition to the Presentation, the Issuer has prepared an Offering Memorandum dated [6] May 2019 (the "Offering Memorandum"), and all investors considering to invest in the Bonds should review the Offering Memorandum in detail in addition to this Presentation. No decision to invest should be made without due consideration of the information provided in this Presentation and in the Offering Memorandum read as a whole. Any application to invest will be subject to the term sheet and the application agreement included in the appendices to the Offering Memorandum or provided by the Managers. Please do not hesitate to ask us any questions which would be relevant for your consideration and which are not contained herein.

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The Managers and/or its employees may hold shares, options or other securities of the Company and may, as principal or agent, buy or sell such securities. The Managers may have other financial interests in transactions involving these securities.

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Summary of risk factors (1/2)

SUMMARY OF RISK FACTORS

An investment in the Bonds involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation.

The risk factors below are a summary of the risk factors included in the Offering Memorandum and no investor should make any investment decision without having read the Offering Memorandum in its entirety and in particular the section "Risk factors" when considering investing in the Bonds. The order of appearance is not intended to indicate importance of likelihood of occurrence. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

RISKS RELATED TO THE BUSINESS IN WHICH THE COMPANY OPERATES

- Risk that the Company will not be able to collect the expected amounts on its portfolios. The Company's purchased loan portfolios comprised approximately 86% of its total book value assets as of December 31, 2018, and any condition or event that causes these portfolios to lose value, such as a decrease in expected collections or regulatory changes, will have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk that the Company's purchasing patterns and the seasonality of its business may lead to volatility in the Company's cash flow. There can be no assurances that in the future the Company will be able to obtain interim funding by making other borrowings. A lack of cash flow could prevent the Company from purchasing otherwise desirable debt portfolios or prevent the Company from meeting its obligations under any forward flow agreements it may enter into, either of which could have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk that the statistical models and analytical tools used by the Company proves to be inaccurate. There can be no assurance that the Company will be able to achieve the recoveries forecasted by the models used to value the portfolios or that those models will appropriately identify or assess all material factors and yield correct or accurate forecasts as the Company's historical collection experience may not reflect current or future realities. If such information is inaccurate, credits may be incorrectly priced at the time of purchase, the recovery value for the Company's portfolios may be calculated inaccurately, the wrong collection strategy may be adopted, and lower liquidation rates or higher operating expenses may be experienced. Any of these events may have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk of disruption to, or failure of, the core IT applications, systems and infrastructure of the Company, its third party providers or the systems of the banking and other sectors that are integral to the Company's business. Such disruptions or failure, especially if it also impacts the Company's backup or disaster recovery systems, would disrupt the Company's operations materially and adversely its business, results of operations or financial condition and the Company's ability to make payments due under the Bonds.
- Risk that market developments and development of the economy in general may negatively affect the Company's operations and financial performance. Changes in basic market conditions may affect the Company and lead to increased losses and reduced profitability. The Company is already exposed to credit risk as part of its business operations and interaction with persons and companies with a troubled track record for making payments on time or at all. Market developments and inability to adapt to deteriorating markets may result in a material adverse effect on the Company's business, results of operation and financial condition.
- Risk that the value of the Company's existing portfolios may deteriorate, or it may not be able to collect sufficient amounts on its portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.
- Risk that there may be insufficient supply of, or appropriately priced, debt available for the Company's credit management and financial services. Any decrease in the Company's ability to purchase debt portfolios or provide credit management services could materially and adversely affect its business.
- Risk that a failure to successfully manage the Company's forward flow agreements or replace terminated forward flow agreements may adversely affect the Company's revenue, as fluctuations may exceed the Company's expectations and debt purchased under forward flow agreements may have been priced incorrectly, adversely affecting the Company's business, results of operation and financial condition.
- Risk related to tax laws in the jurisdiction the Company operates and its understanding of applicable tax laws. The Company conduct its operations through companies in a number of countries in Europe, and will be subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in various jurisdictions, possibly with retrospective effect. The Company's income tax expense will be based upon its interpretation of the tax laws in effect in various countries at the time that the expense will be incurred. If applicable laws, treaties or regulations change or other tax authorities do not agree with the Company's and/or any of its subsidiaries' assessment of the effects of such laws, treaties and regulations, this could have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk related to regulatory, legislative and political changes across the multiple jurisdictions in which the Company operates, and such changes may impact the Company's ability to collect debt on its portfolios. Furthermore, there can be no assurances that the Company's policies and procedures will prevent breaches of applicable laws and regulations or that the Company's investigations will identify such breaches in a timely manner or at all. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry could result in the suspension, termination or impairment of the Company's ability to conduct business.

Summary of risk factors (2/2)

RISKS RELATED TO THE COMPANY'S FINANCIAL PROFILE

- Risk that the Company's substantial leverage and debt service obligations could adversely affect its business and prevent the Company from fulfilling its obligations with respect to the Bonds.
- Risk that the Company may not be able to generate of raise the significant amount of cash required to meet the Company's obligations under its indebtedness, a substantial amount of which will mature prior to the Bonds, and to sustain its operations.
- Risk related to covenant restrictions in the Company's financing agreements. These restrictions on the Company's current operations may limit its ability to engage in certain activities, which may have an adverse effect on the Company's results of operations or prospects in the longer term. There is no assurance that the Company will be able to comply with financial covenants in the future. Failure to do so may have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk related to currency fluctuations as the Company's accounts are in NOK, while the business is carried out in a number of other currencies. In each of the jurisdictions in which the Company is present, all revenues and the majority of the expenses are in local currency. Although the Company holds various derivative financial instruments with the purpose of reducing its exposure, to the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on the Company's business, results of operation and financial condition.
- Risk that fluctuations on the market interest rates may affect the Company's financial performance. The existing bonds and the revolving credit facility expose the Company to interest rate risk by using a EURIBOR, NIBOR, WIBOR, STIBOR, CIBOR or LIBOR floating reference rate, as applicable. In addition, the Company is exposed to the impact of movements in the interest rate environment on the recoverability of debts. Changes in interest rates could significantly increase the Company's interest expense and/or reduce the Company's interest income.

RISKS RELATED TO THE BOND ISSUE

- The Bonds may not be a suitable investment for all investors.
- The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.
- The Company may not be able to pay interest and principal on its indebtedness, including the Bonds.
- The Bondholders' right to receive payments under the Bonds will be effectively subordinated to claims of the Company's existing and future secured creditors.
- The Bonds will be structurally subordinated to the liabilities and preference shares (if any) of the Company's subsidiaries that do not guarantee the Bonds.
- The Company may not be able to finance a put option redemption.
- The interests of the Company's shareholders may not be aligned with the interests of the holders of the Bonds.
- An active trading market may not develop for the Bonds, in which case the Bondholders may not be able to resell the Bonds.
- Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.
- The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- The proposed European financial transaction tax may cause transactions in the Bonds to be subject to higher costs and to diminishment of the liquidity of the market.
- The insolvency laws of Norway may not be as favourable to the Bondholders as insolvency laws in other jurisdictions with which the Bondholders may be familiar and may preclude the Bondholders from recovering payments due on the Bonds.
- The Bond Agreement and the Bonds will be governed by Norwegian law and the Bondholders may have difficulty enforcing their rights against the Company, its directors and executive officers.
- Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.
- The Bondholders may face foreign exchange risks or adverse tax consequences by investing in the Bonds.
- The terms and conditions of the Bond Agreement will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders.

Agenda

1. Transaction overview
2. Company snapshot
3. Market
4. Portfolio overview
5. Financials
6. Appendix

Summary of B2H05 bond terms

Issuer:	B2Holding ASA
Status of the bonds:	Senior unsecured
CFR (S&P / Moody's):	BB- / Ba3
Bond ratings (S&P / Moody's):	BB- / B1
Initial amount:	Min. EUR 200 million
Borrowing limit:	EUR 350 million
Use of proceeds:	Partial repayment of B2H01 and B2H02 and partial repayment of the Issuer's Revolving Credit Facility
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + [•]bps p.a., quarterly interest payments
EURIBOR floor:	0.0%
Tenor:	5 years non call 3
Settlement date:	Expected to be [●] May 2019
Amortisation:	Bullet
Call options:	@ Optional Early Redemption Amount first 3 years; thereafter at par + 40/20/0% of margin after 36/48/54 months
Financial covenants:	Interest coverage ratio: >4.0x (cash EBITDA to net interest expenses) Leverage ratio: <4.0x (NIBD to cash EBITDA) Secured loan to value: <65% (Secured NIBD plus any Vendor Loan to total book value)
Special covenants:	Dividend restriction (50% of net profit), financial indebtedness restrictions, negative pledge, subsidiaries' distribution, financial support restriction
General covenants:	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
Change of control:	Investor put at 101%
Listing:	Oslo Stock Exchange within 6 months
Governing law:	Norwegian law
Trustee:	Nordic Trustee
Global Coordinators:	DNB Markets and Nordea
Joint Bookrunners:	DNB Markets, Nordea, Swedbank and Arctic Securities

Credit highlights

Attractive industry with sound market outlook	▪ Attractive market with significant strategic entry barriers ▪ Stable, cash-generative industry – macroeconomic drivers are to some extent off-setting ▪ Favourable market outlook with increased demand for B2H's services across geographies due to regulation, outsourcing trends, and capital efficiency improvements amongst the credit originators
Leading pan-European debt purchase company, present in 23 markets	▪ A leading pan-European debt purchaser with a diversified presence: 23 markets spread over Northern Europe (NE), Poland, Central Europe (CE), South East Europe (SEE) and Western Europe (WE) ▪ Established relationships with key providers of non-performing loan (NPL) portfolios ▪ Best-in class data capabilities support strong performance in NPL origination and collection
Highly diversified portfolio with solid cash flow	▪ Diversified portfolio with approx. 7.1 million claims and total gross ERC of approx. NOK 22.3 billion (per Q4 2018) ▪ Diversity in claim type (asset class and customers), geography and low average claim amount, combined with a growing degree of forward flow agreements yields relatively low portfolio risk ▪ Strong cash flow from existing portfolio: Cash collection of NOK 4.0 billion last 12 months, +75% y-o-y (per Q4 2018)
Listed company with healthy financials, official rating in 2018	▪ Listed on Oslo Stock Exchange with a market cap of approx. NOK 5.3 billion ▪ S&P and Moody's have assigned the company with BB- and Ba3 ratings ▪ Solid equity ratio, modest leverage and robust LTV compared to industry peers
Strong management team with unique industry track record and experience	▪ Extensive industry experience from positions and ownership in Aktiv Kapital and Gothia ▪ Demonstrated track record of value creation for both shareholders and creditors from previous pursuits within debt purchase and collection ▪ Highly skilled local and regional organisations stemming from strategic acquisitions and organic growth

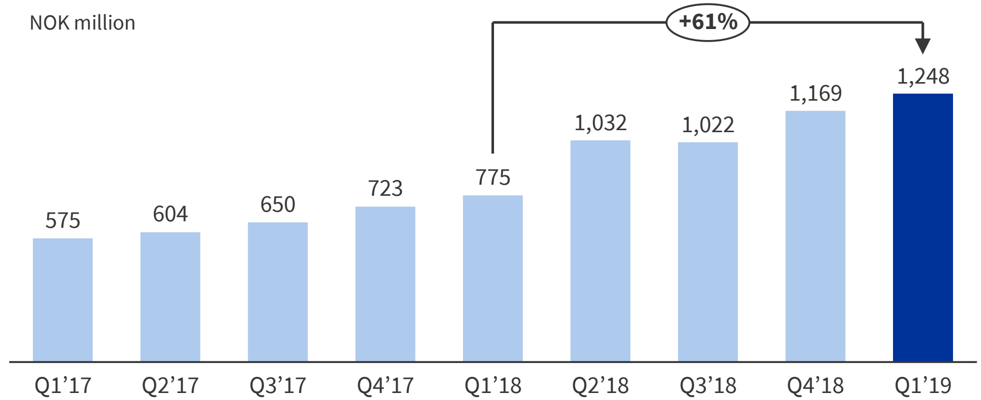
Agenda

Trading update: Record strong cash collection, portfolio purchases in all regions present and ERC at NOK 21.4b

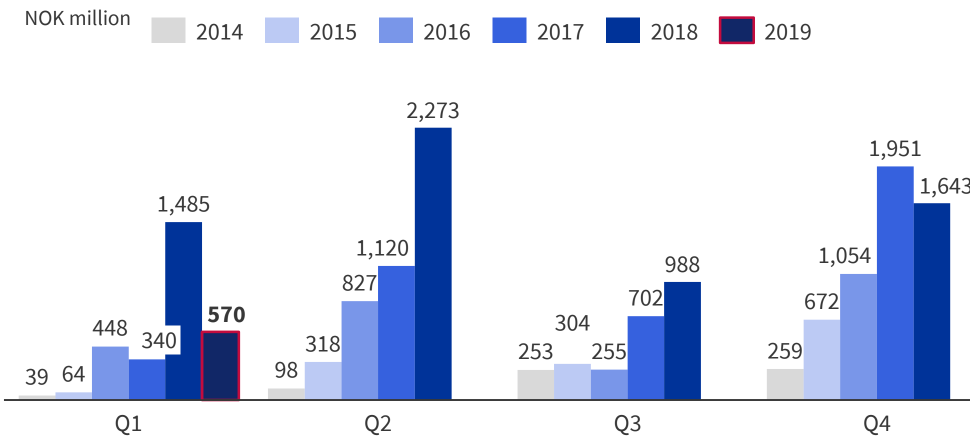
Comments on Q1 2019

- Record strong cash collection of NOK 1,248m in Q1 2019 (+61% y-o-y)
- NOK 570m in portfolio acquisitions, approx. NOK 5.5 billion LTM (+4%) – acquisitions in all regions present
- Total gross ERC of approx. NOK 21.4 billion (+18%)
- Continued strong momentum in main markets, substantial growth potential in the current pipeline
- Leverage ratio for Q1 2019 at 3.0x, materially reduced from 3.4x in Q1 2018

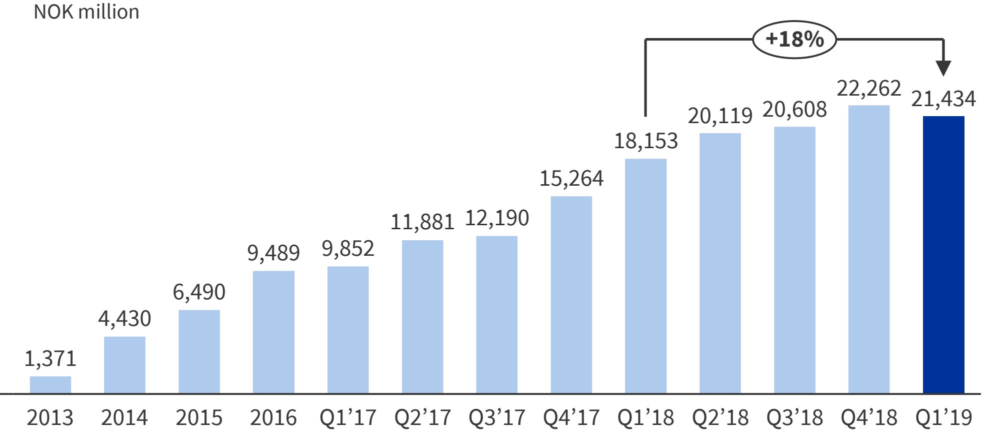
Gross cash collection on portfolios



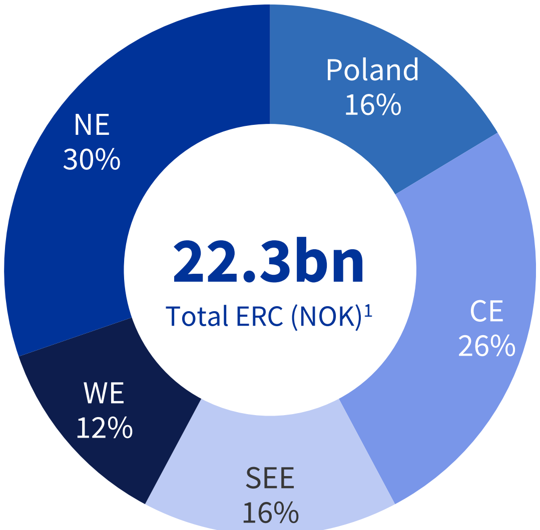
Portfolio purchases

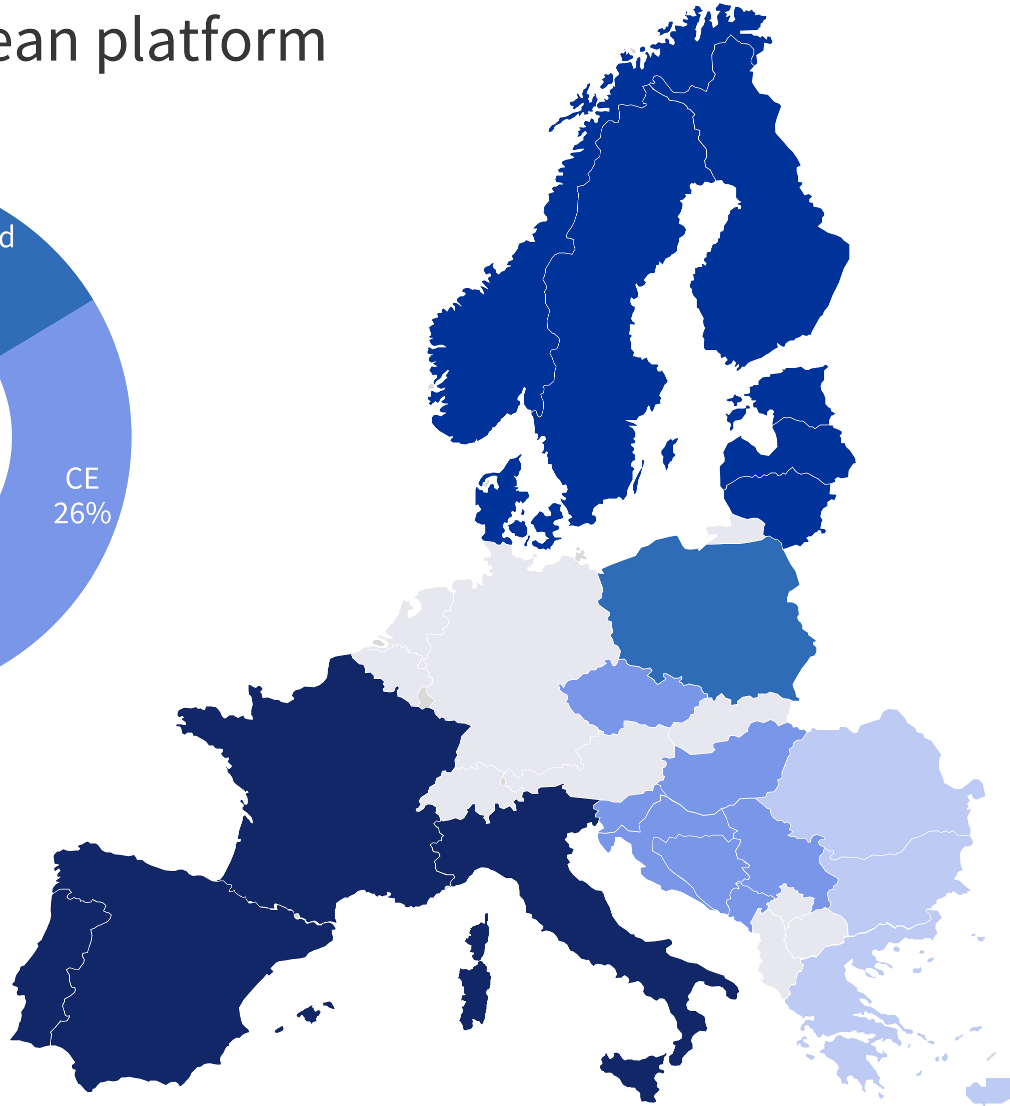


Development in total gross ERC



A solid Pan-European platform





GROUP REGIONS

Northern Europe (NE)

Norway, Sweden, Denmark, Finland, Latvia, Lithuania, Estonia

Poland

Poland

Western Europe (WE)

Spain, Portugal, Italy, France

Central Europe (CE)

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

South East Europe (SEE)

Greece, Romania, Bulgaria, Cyprus

198bn
Total AUM (NOK)[2]

2,420
Employees (FTEs)

23
Platforms

23
Countries with portfolios

1) Including the Group's share of portfolio purchased and held in joint ventures

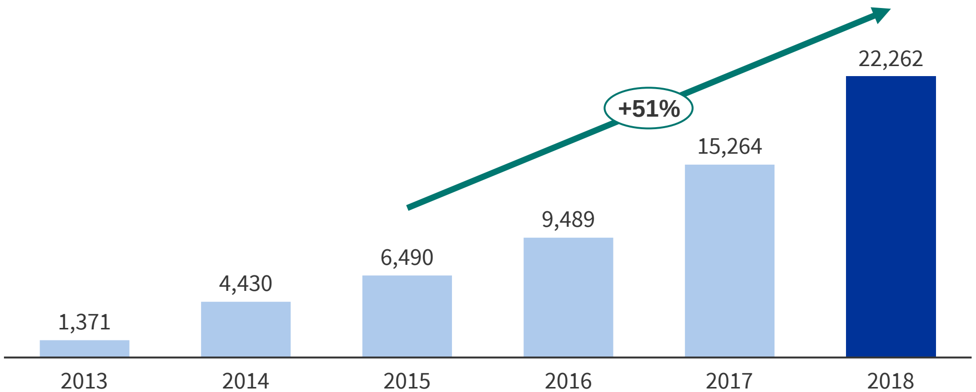
2) Assets Under Management = Face Value of owned portfolios + JVs, master servicing and third party servicing.

Strong historical financial performance

CAGR

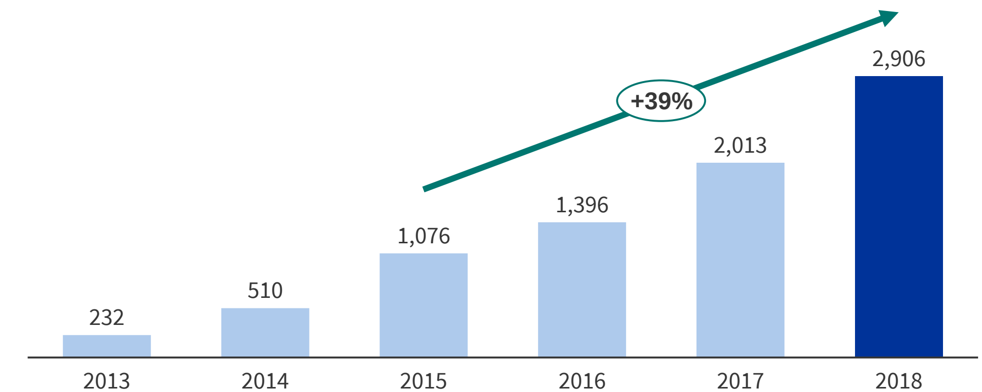
Development in total gross ERC[1]

NOK millions



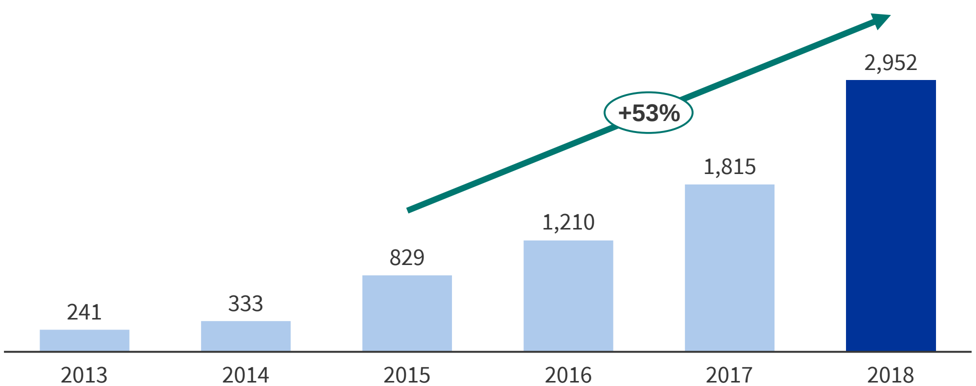
Total operating revenues[2]

NOK millions



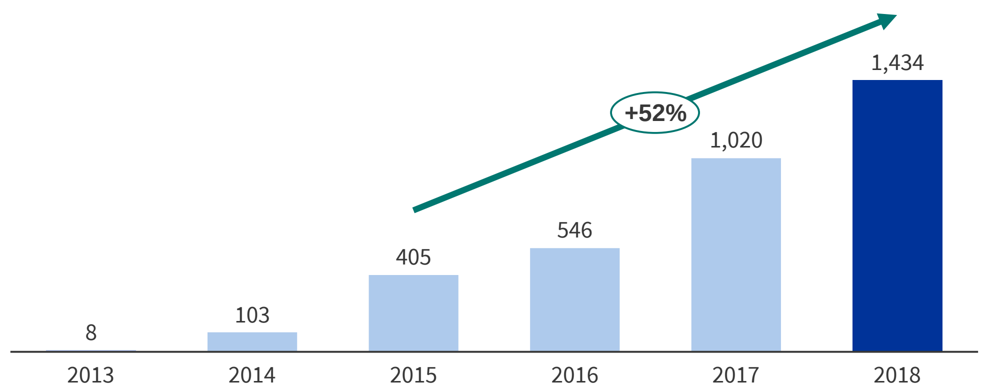
Cash EBITDA

NOK millions



EBITDA

NOK millions

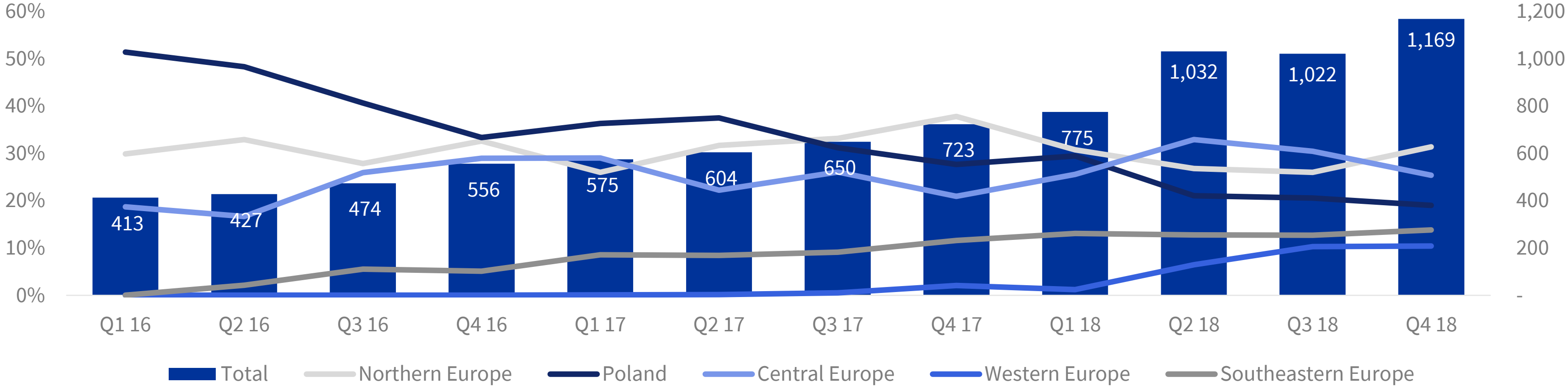


1) Including the Group's share of portfolios purchased and held in joint venture

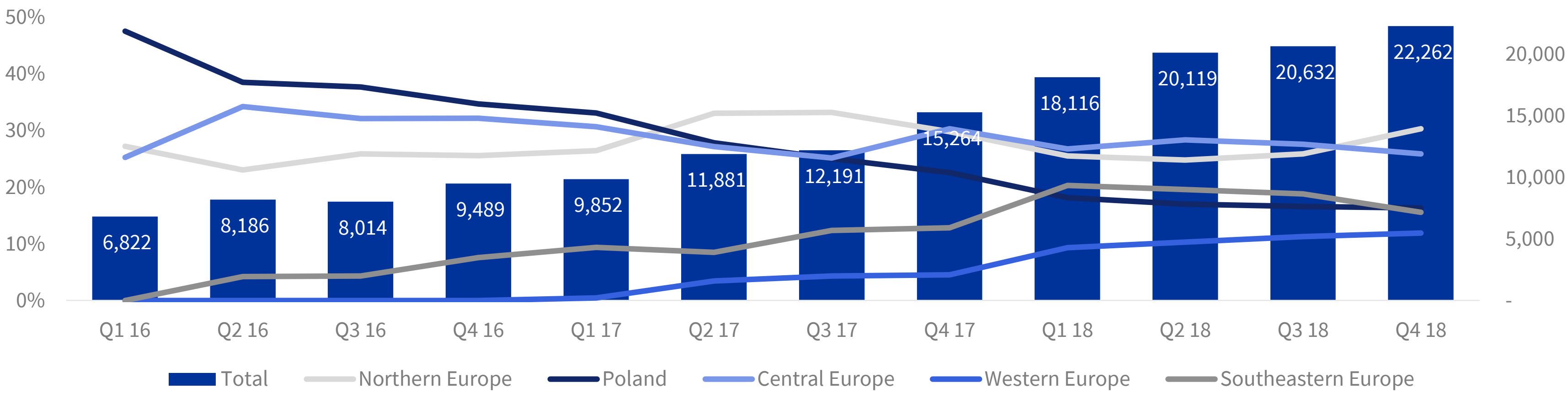
2) Figures and alternative performance measures (APMs) for 2017 have been restated due to change in classification of "Profit from shares and participation in associated companies and joint ventures", see note 1 in Q4/2018 report for further information

Increased diversification

Quarterly collection & relative distribution



Total ERC & relative distribution[1)]



[1)] Including the Group's share of portfolio purchased and held in joint ventures

Strategic directions

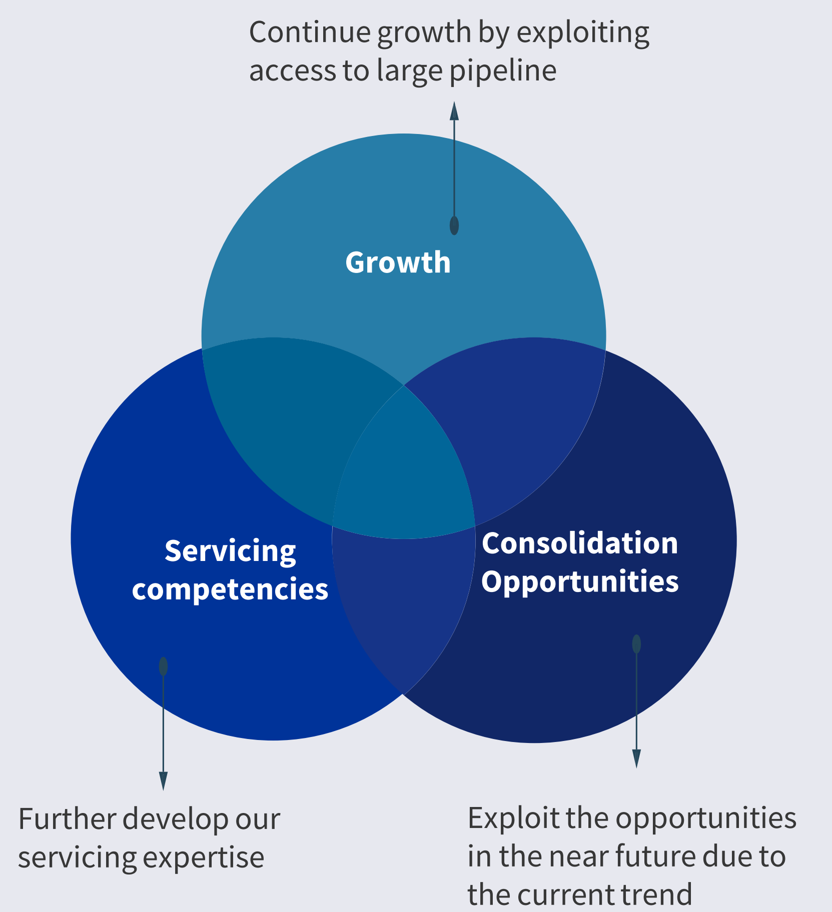
Continue growth in a changing market

Focus Areas

- **Growth in existing markets:** Focus on increasing market penetration and/or product expansion by taking advantage of the large pipeline and access to the major NPL markets, while ensuring diversification

- **Industry consolidation:** Recent years large peers in the European NPL industry have merged. The industry consolidation will continue the coming years and B2Holding shall take an active role in the further consolidation of the industry

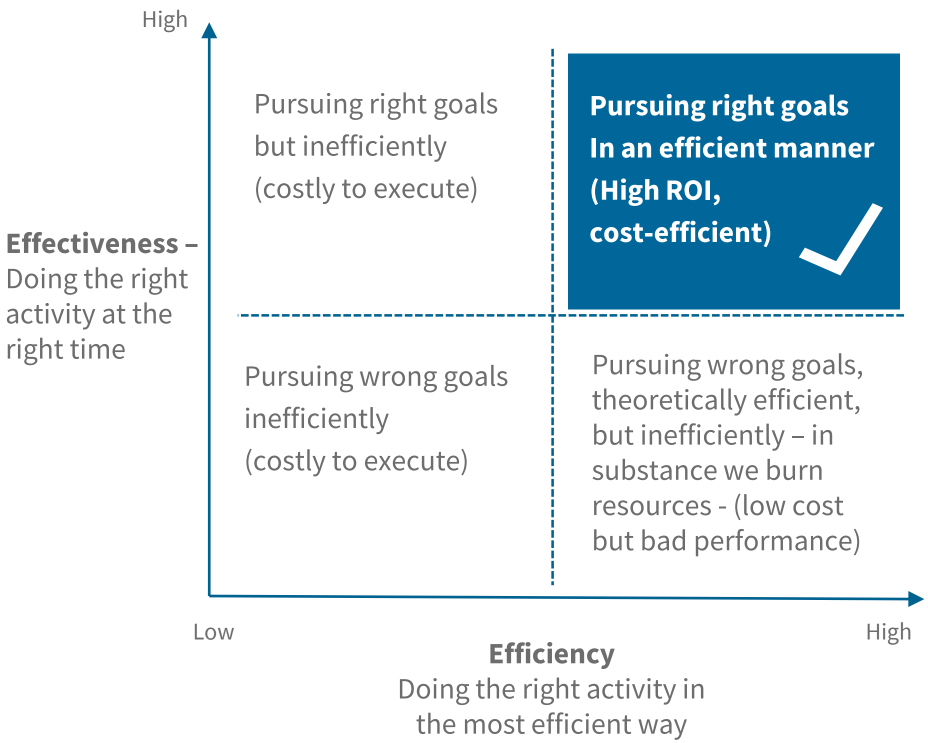
- **Expanding the service spectrum:** B2Holding will seek to expand the service spectrum within the lifespan of a claim
  - Third-party servicing
  - REOs Servicing – build upon B2Assets platform
  - Spin-off
  - Invoice Management
  - Invoice Financing



Aiming for operational excellence

Principles governing our business plans initiatives

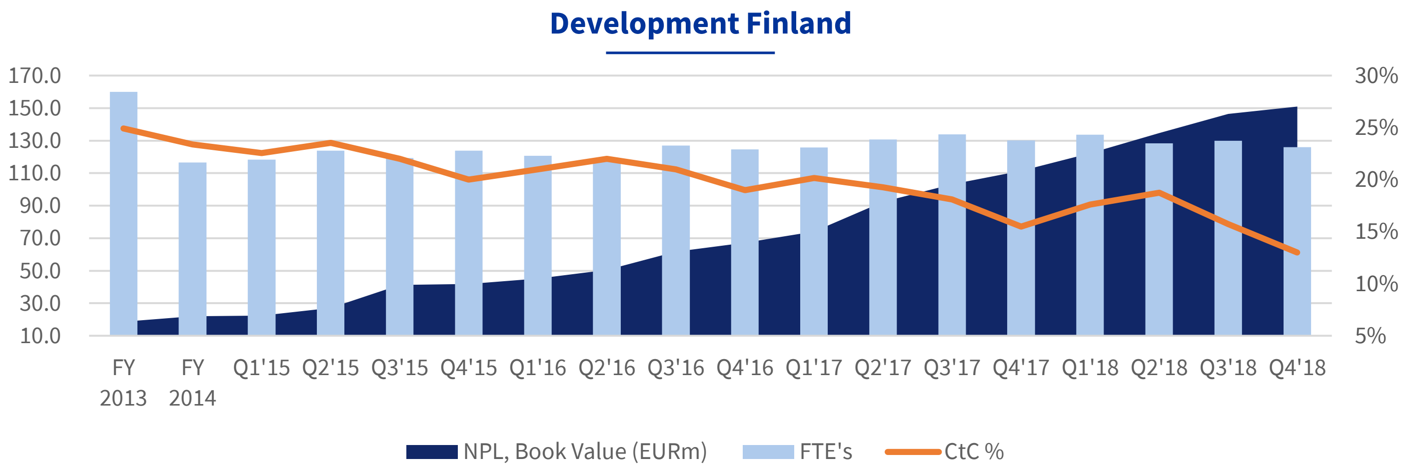
Pursuit of appropriate goals and doing them right



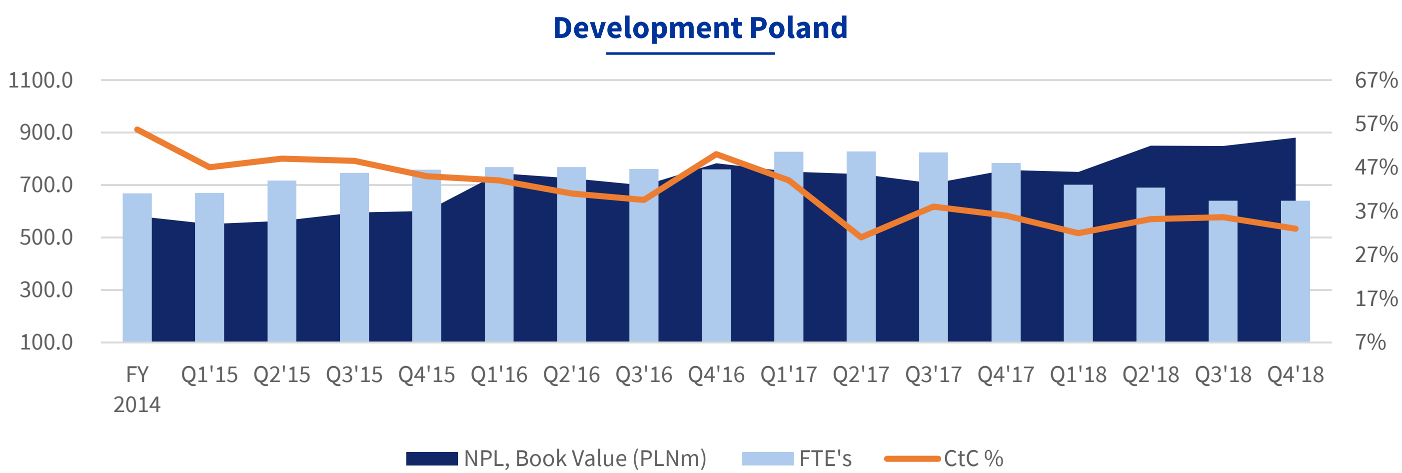
The combination of high effectiveness and efficiency provides fully operational excellence

Aiming for operational excellence

Best Practice Case study: Scalability effect in our portfolio purchase - Practical examples of implementing efficiency programs & scale effects



- Efficiency program started in 2013
- FTE decreased to 126
- Book value portfolio increased 5x
- CtC decreased with 12 percentage points



- Efficiency program started in spring 2017
- FTE decreased with 26%
- Book value portfolio increased with PLN 100 mill
- CtC decreases with over 7 percentage points despite cost of efficiency program

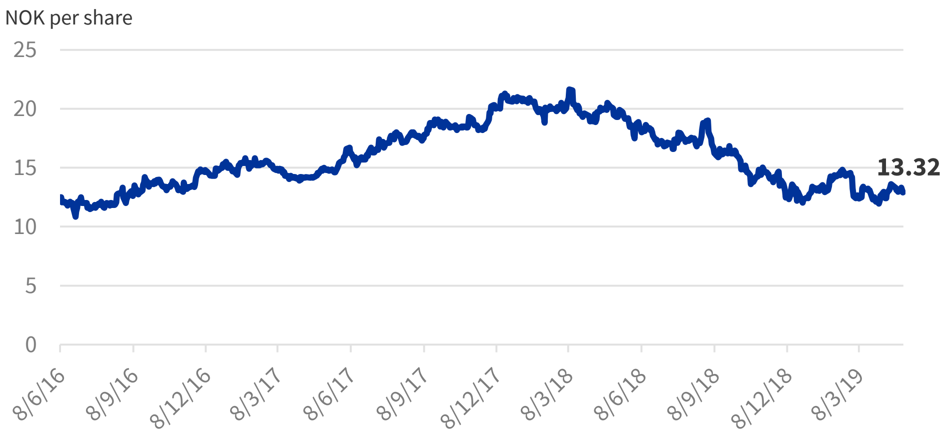
Publicly traded company with a stable shareholder base

Successful public listing

- The shares were listed on NOTC, the Norwegian Over-The-Counter Market in December 2014
- In June 2016, the company listed on the Oslo Børs at a price of NOK 12.0 per share with a market cap of c.NOK 4,400m
- In December 2016 B2Holding was included in the Oslo Stock Exchange Benchmark Index (OSEBX)

Current market cap of NOK 5,284m[1)]

Share price performance since listing



Top shareholders[1)]

#	Shareholder	Percentage %
1	Prioritet Group AB ●	12.91 %
2	Rasmussengruppen AS	10.51 %
3	Valset Invest AS ●	6.10 %
4	Stenshagen Invest AS ●	4.36 %
5	Verdipapirfondet DNB Norge (IV)	3.41 %
6	Bryn Invest AS	2.12 %
7	Vevlen Gård AS	2.07 %
8	K11 Investor AS	2.00 %
9	Rune Bentsen AS	2.00 %
10	Verdipapirfondet Alfred Berg Gamba	1.91 %
11	Verdipapirfondet Pareto Investment	1.56 %
12	Arctic Funds PLC	1.48 %
13	Greenway AS	1.42 %
14	Storebrand Norge I Verdipapirfond	1.35 %
15	Arctic Funds PLC	1.32%
	Other	45.49 %
	Total	**100.00 %**

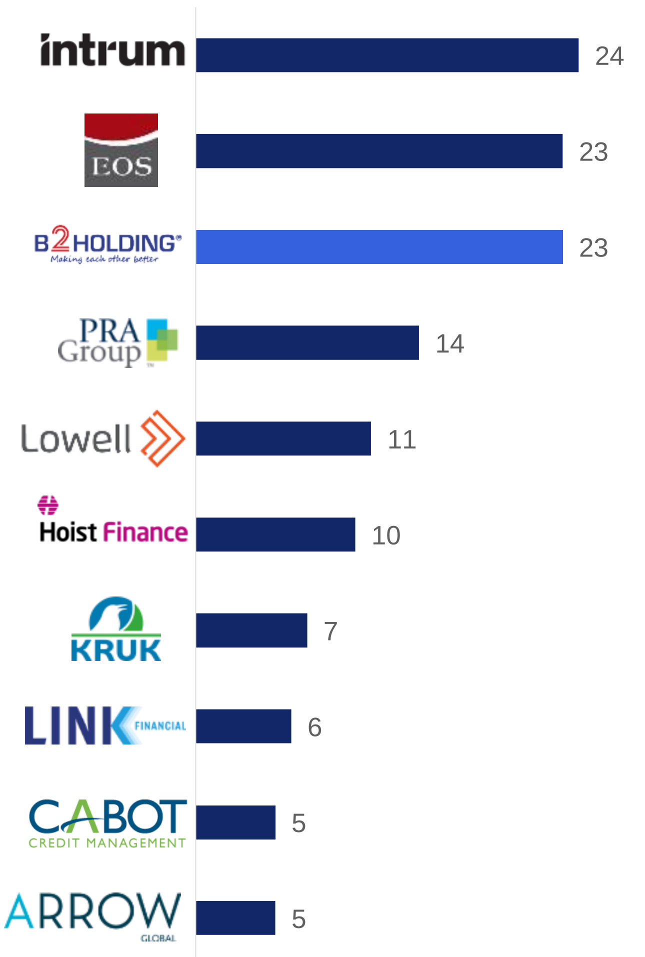
1) As of 30.04.2019

● indicates BoD representation

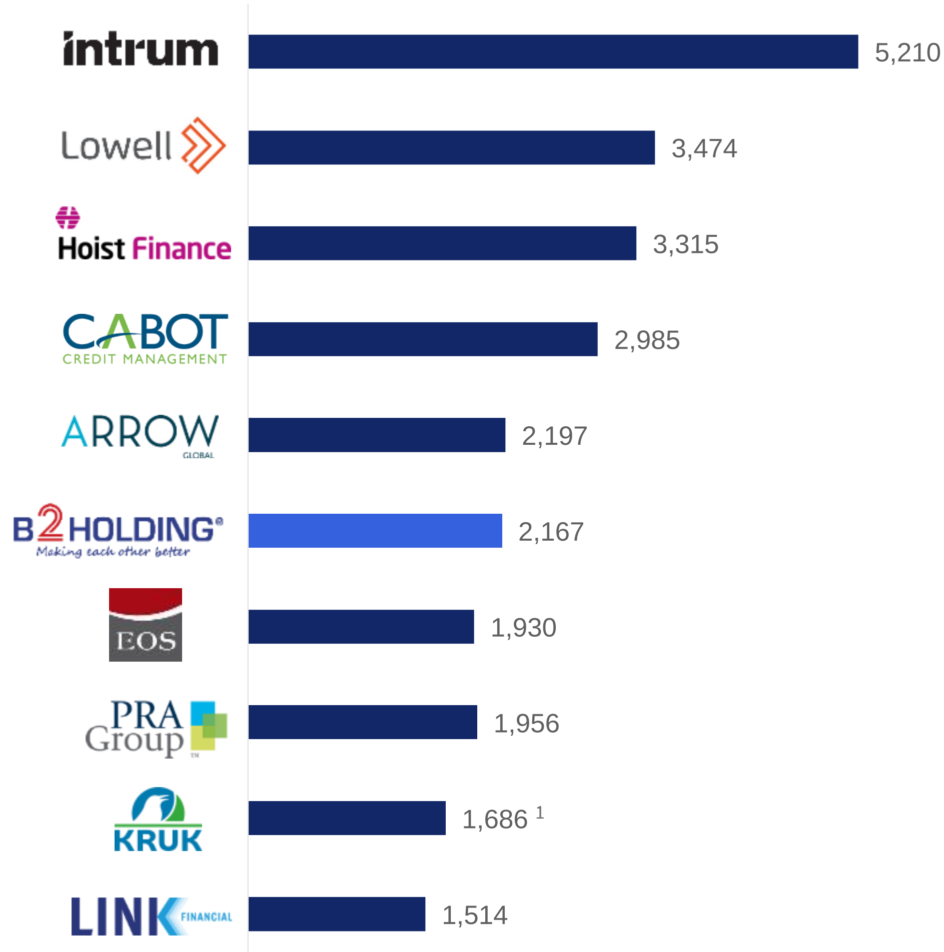
Agenda

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 March 2019

[1] 120m ERC calculated as 1.8x carrying value for KRUK; 180m ERC for Intrum

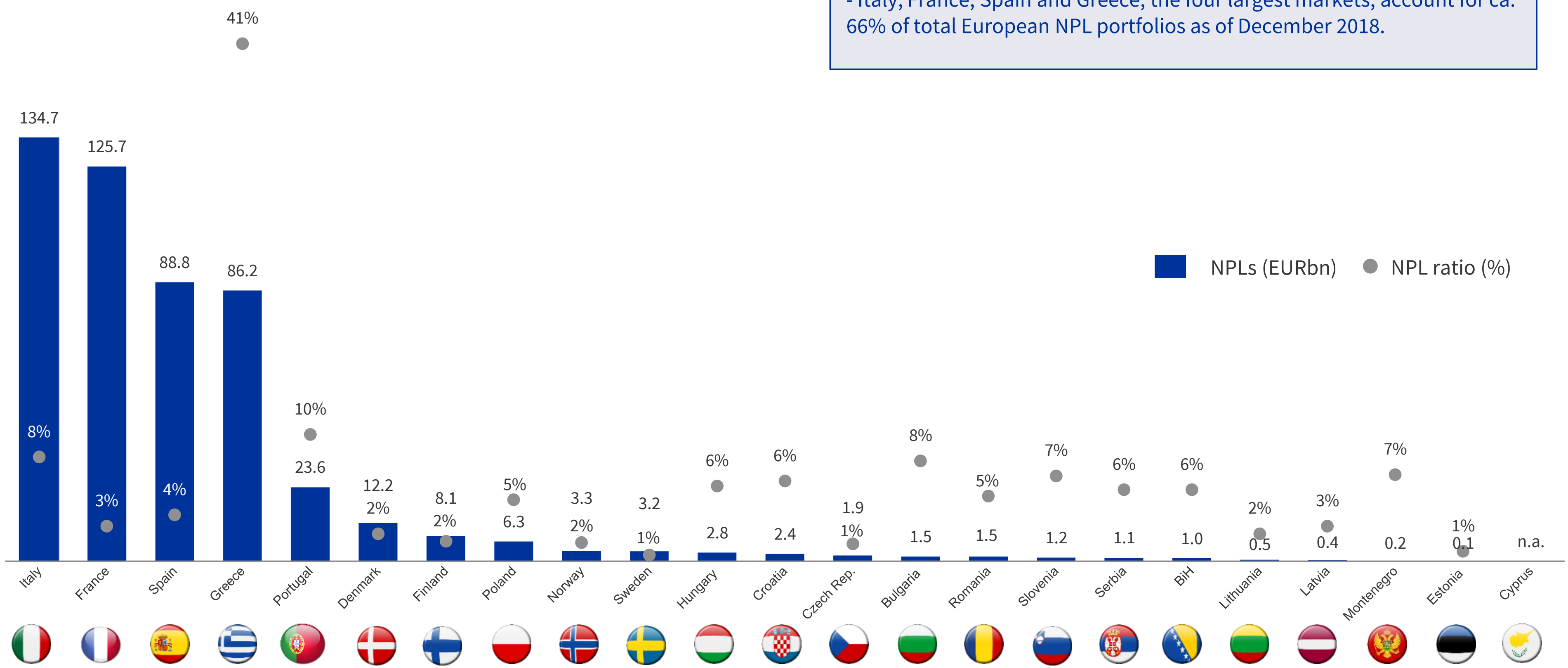
Access to a vast opportunity set for the future

Coverage of 77% 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 650bn.
- Italy, France, Spain and Greece, the four largest markets, account for ca. 66% of total European NPL portfolios as of December 2018.



GDP growth 2019E	0,1%	1.3%	2.1%	2.4%	1.7%	1.7%	1.9%	3.8%	2.0%	1.2%	3.6%	2.6%	2.9%	3.3%	3.1%	3.4%	3.5%	3.1%	2.9%	3.2%	2.8%	3.0%	3.5%
Unemployment change (pp.) 2017 – 19E	-0.6	-0.6	-3.0	-3.0	-2.1	-0.8	-1.4	-1.3	-0.5	-0.4	-0.7	-3.3	0.2	-1.2	-0.1	-1.8	-0.7	-2.5	-0.8	-1.4	-1.2	-1.1	-4.1

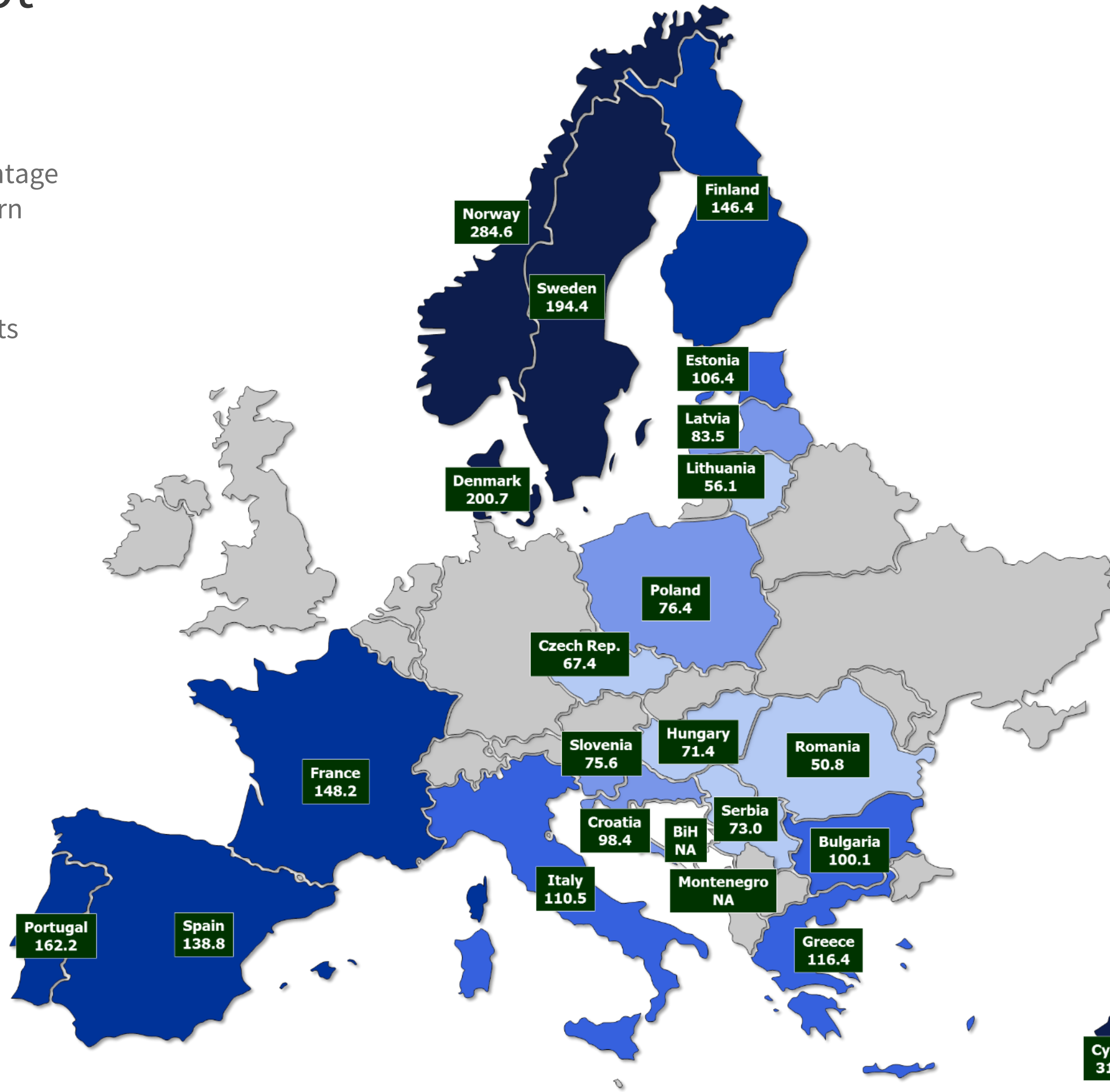
Source: EBA, *Risk Dashboard Q4 2018;* IMF, *World Economic Outlook (April 2019)*

[1] Data as of December 2018

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.

Highly diversified vendor base

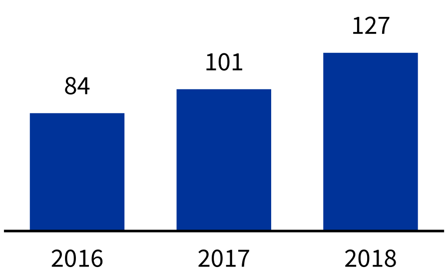
- Diversified set of debt vendors across the financial industries, covering banks, in-store credit, credit cards, micro loans and leasing companies, as well as other industries, including utility and telecommunication companies
- 31% of 2018 purchases attributable to forward flow agreements which provide attractive repeat business

Publicly announced vendors

UniCredit | Banco Desio | ERSTE Bank | HPB | Banca Transilvania | Raiffeisen Bank | Crédit Agricole | MONETA Money Bank | Alpha Bank

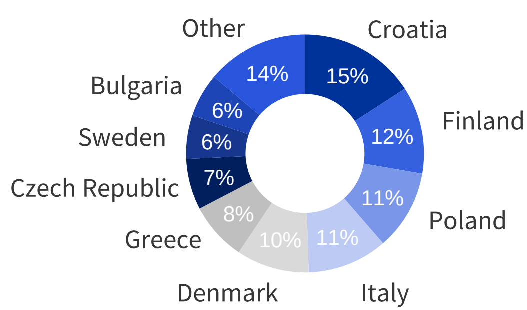
Steady increase in number of vendors…

# of Vendors



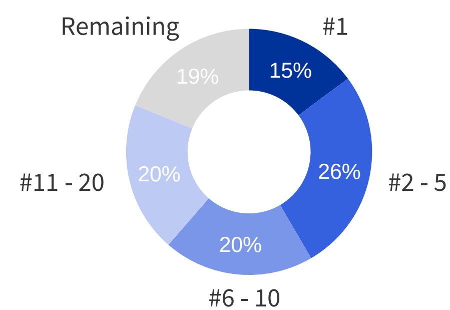
…spread across geographies…

2018 Vendor mix



…resulting in low client concentration

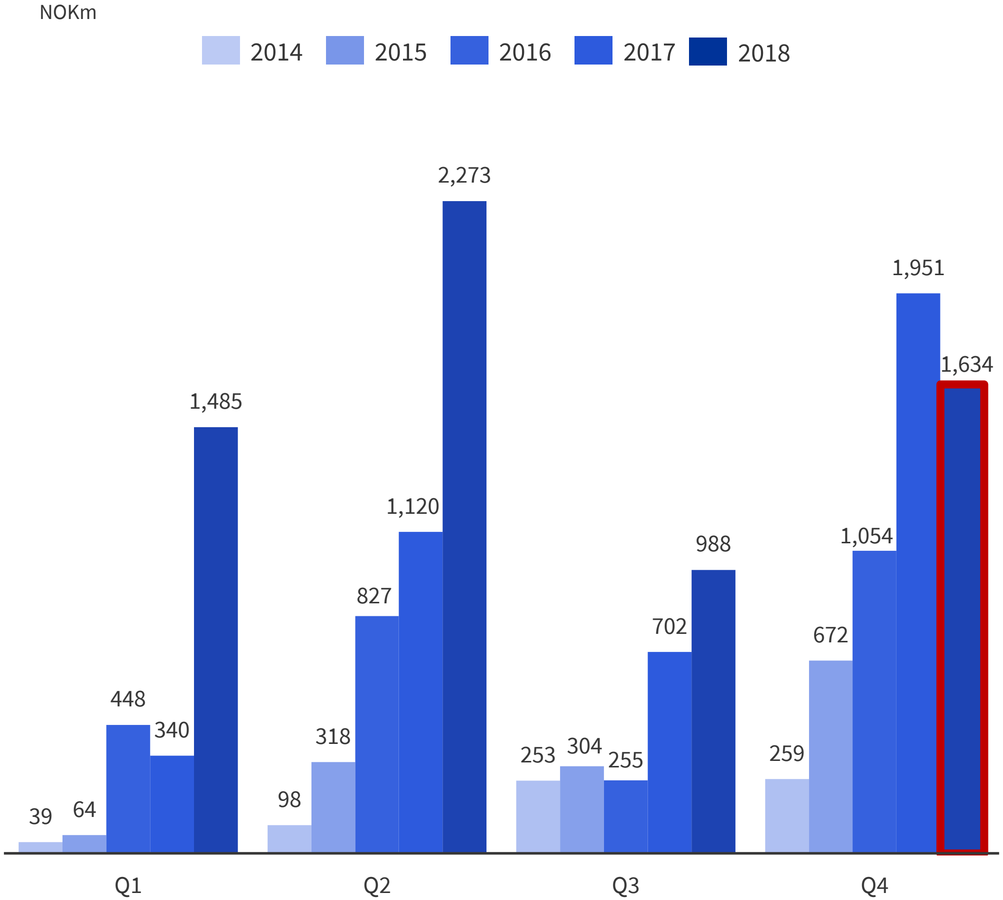
L3Y Vendor concentration



Agenda

Record purchase volume in 2018 of NOK 6,380m

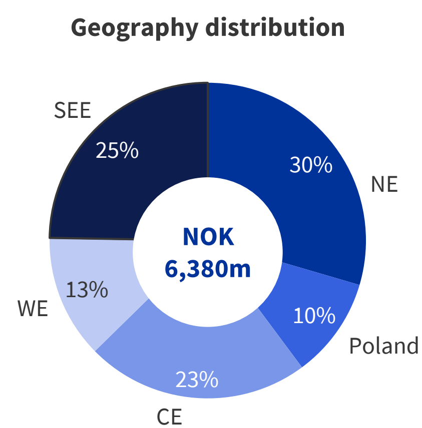
Portfolio purchase volumes[1)]

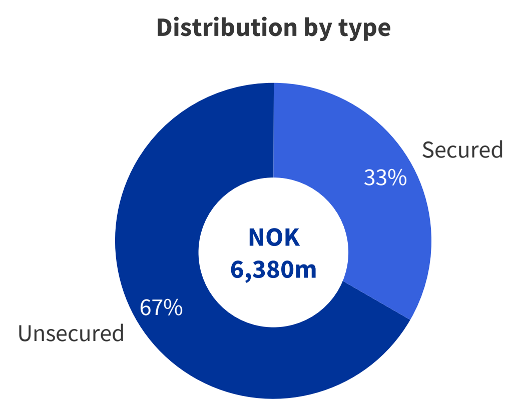


Comments

- Record purchase volume in 2018
- Portfolio purchases mainly in Northern Europe
- 67% of purchases was unsecured portfolios
- 33% of purchases was secured portfolios

Key details portfolio purchase volume[1)]





1) Including the Group's participation notes issued to joint venture for portfolio purchases in 2018

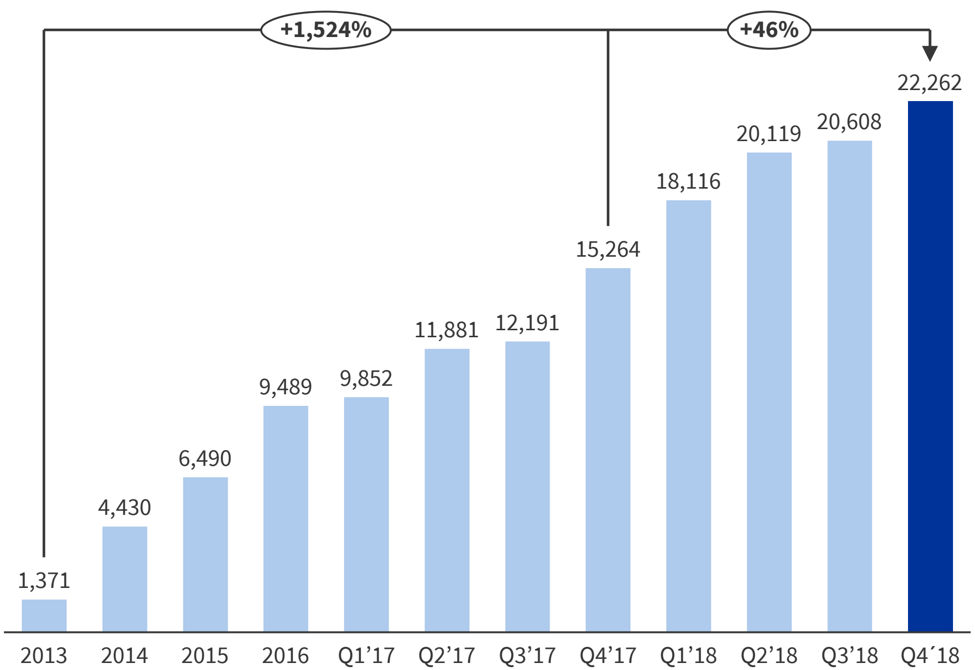
Highly diversified portfolio yielding stable and predictable cash flows: Total gross ERC of approx. NOK 22.3bn (46% growth y-o-y)

Development in total gross ERC[1)]

NOKm

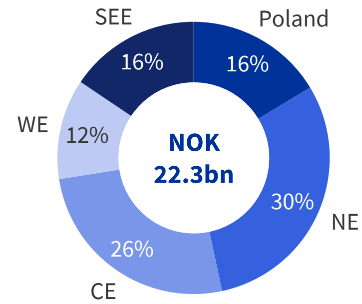
Claims (#): **~7.1m**

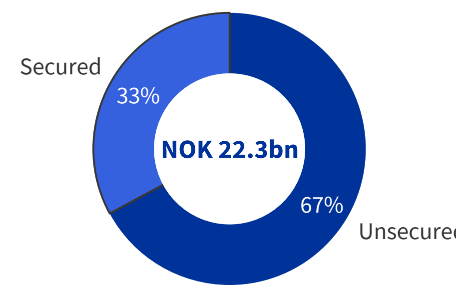
Face value[1)] (NOK): **~152bn**



Portfolio details (total gross ERC)[1)]

NOKm





Unsecured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	848	697	489	365	275	204	152	113	78	48	3,269	3,328
NE	1,230	1,021	857	707	578	469	380	302	236	185	5,966	6,684
CE	410	358	296	251	204	158	129	79	32	17	1,934	1,958
WE	118	114	95	76	67	46	38	29	21	5	610	613
SEE	463	478	402	319	246	183	119	72	46	32	2,360	2,360
Sum	**3,069**	**2,668**	**2,140**	**1,718**	**1,369**	**1,061**	**818**	**596**	**412**	**288**	**14,139**	**14,944**

Secured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	75	68	155	8	1	1	1	1	0	0	312	312
NE	13	13	9	7	5	4	3	3	1	-	58	58
CE	2,278	1,019	337	83	29	11	4	31	1	1	3,795	3,799
WE	392	532	379	416	191	86	26	11	5	4	2,041	2,041
SEE	544	370	136	45	10	2	-	-	-	-	1,108	1,108
Sum	**3,302**	**2,001**	**1,018**	**559**	**237**	**105**	**35**	**45**	**7**	**5**	**7,314**	**7,318**
Total	**6,371**	**4,670**	**3,157**	**2,277**	**1,606**	**1,166**	**852**	**641**	**420**	**292**	**21,453**	**22,262**

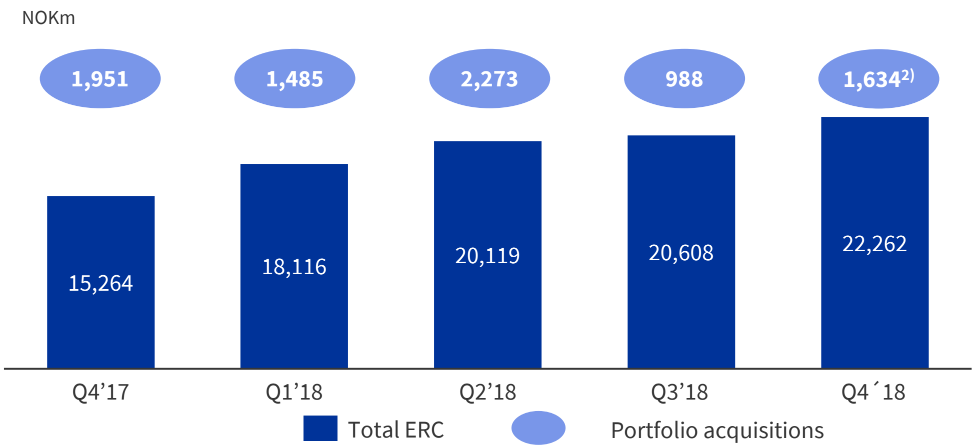
1) Including the Group's share of portfolios acquired and held in joint ventures

Disclaimer: B2Holding ASA emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

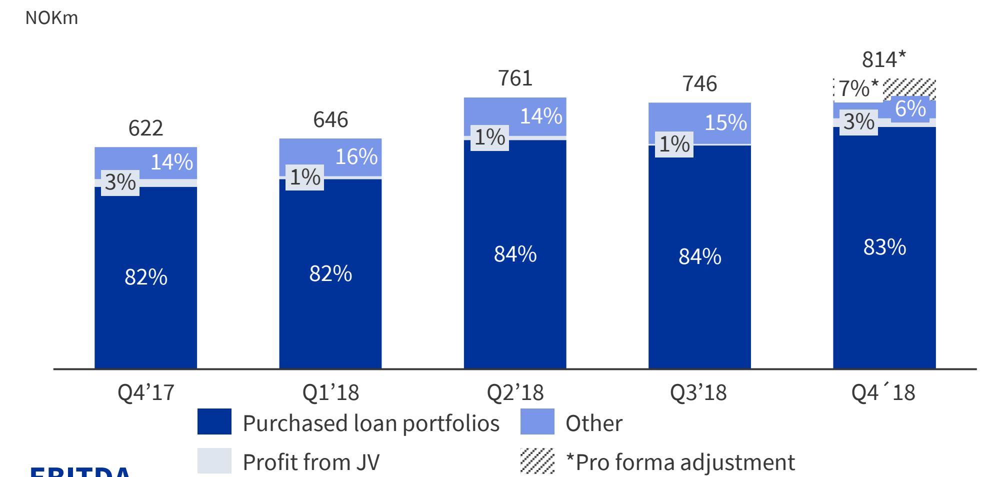
Agenda

Strong financial performance

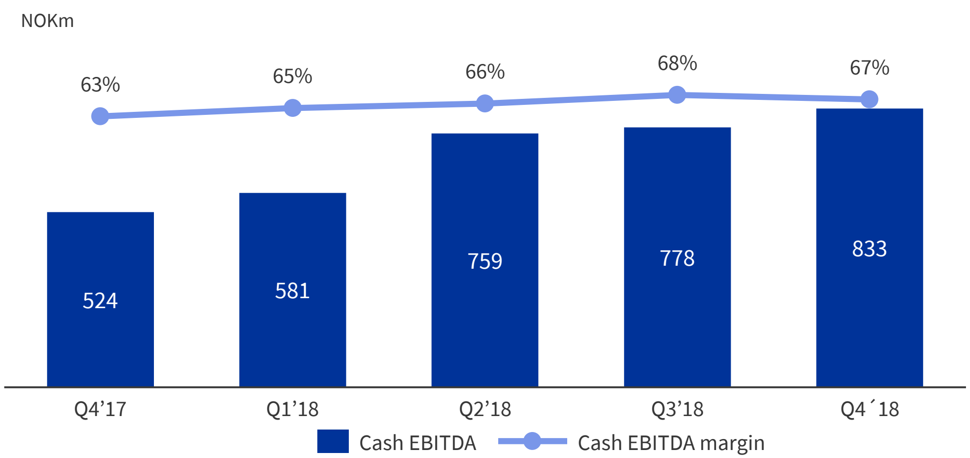
Total ERC[1] and portfolio acquisitions



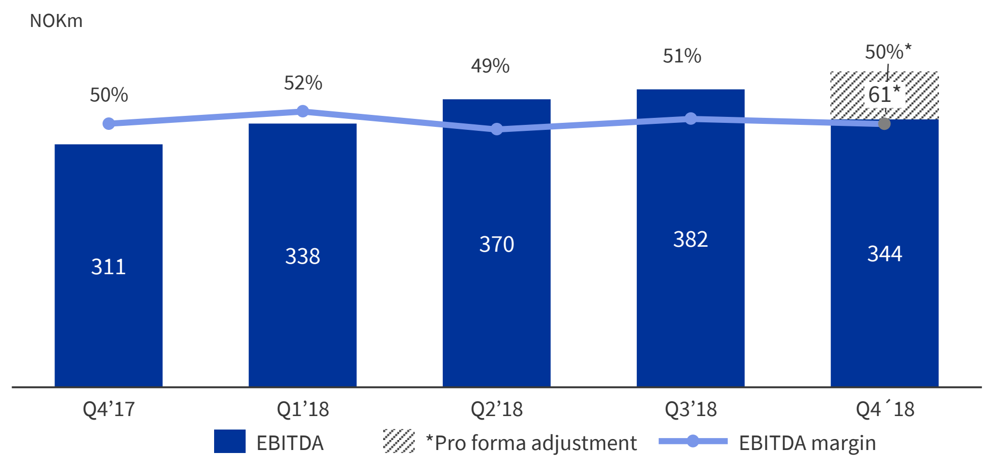
Total revenues



Cash EBITDA



EBITDA



[1] Including the Group's share of portfolio acquired and held in joint ventures

2) Including the Group's participation notes issued to joint venture for portfolio purchases in 2018

Income statement

Income statement

NOKm	2016 Audited	2017 Audited	2018 Audited
Interest income from purchased loan portfolios	1,221	1,680	2,537
Net credit gain/loss purchased loan portfolios	-15	77	-58
Profit from shares, associated companies and JVs	0	70	48
Other operating revenues	190	256	378
Total operating revenues	**1,396**	**2,083**	**2,906**
External costs of services provided	-244	-286	-363
Personnel costs	-359	-490	-692
Other operating expenses	-248	-287	-417
Depreciation and amortisation	-30	-36	-56
Operating profit (EBIT)	**516**	**984**	**1,378**
Financial income	10	3	5
Financial expenses	-232	-358	-618
Net exchange gain (loss)	-66	18	44
Net financial items	**-134**	**-337**	**-570**
Profit before tax	**243**	**648**	**808**
Income tax expense	-45	-166	-159
Net profit	**198**	**481**	**649**
Cash revenue	**1,500**	**2,878**	**4,424**
Cash EBITDA	**830**	**1,815**	**2,952**
EBITDA	**405**	**1,020**	**1,434**

Comments

- Rapid increase in acquired portfolios drives strong growth in revenue from purchased loan portfolios
- Cost to collect was 24 % at year-end 2018 (29 % at year-end 2017). Volume effect materialising in SEE and WE.
- Increased interest costs due to higher debt
- Unrealized currency effect mainly due to change in NOK / EUR exchange rate and change in HRK / EUR exchange rate
- Lower taxes starting materializing as a result of previously announced restructuring – effective tax rate of 19.6%

Balance sheet

Balance sheet

NOKm	2016 Audited	2017 Audited	2018 Audited
Tangible and intangible assets	91	201	274
Goodwill	395	522	785
Purchased loan portfolios	4,752	8,732	13,346
Other long-term financial assets	507	618	993
Deferred tax asset	64	66	97
Total non-current assets	**5,808**	**10,139**	**15,496**
Other short-term assets	123	207	280
Cash & short-term deposits	218	452	398
Total current assets	**340**	**659**	**678**
Total assets	**6,149**	**10,797**	**16,174**
Total equity	**2,425**	**3,148**	**4,355**
Long-term interest-bearing loans and borrowings	3,218	5,739	10,769
Deferred tax liabilities	51	96	163
Other long-term liabilities	65	70	98
Total non-current liabilities	**3,333**	**5,905**	**11,029**
Short-term interest-bearing loans and borrowings	-	989	
Accounts and other payables	156	267	301
Income tax payable	62	57	47
Other current liabilities (incl. bank overdraft)	172	432	441
Total current liabilities	**391**	**1,744**	**789**
Total equity and liabilities	**6,149**	**10,797**	**16,174**

Comments

- Increase in purchased loan portfolios of 65 % in 2018 vs 2017
- Equity ratio 26.9 % at year end 2018, high cash position
- Investment capacity NOK 1.3bn[1)] plus monthly cash flow gives an estimated investment capacity of NOK 5.4bn for 2019
- Net interest-bearing debt NOK 10.4bn

1) Adjusted for deferred payment for portfolio purchase of NOK 145m

Cash flow

Consolidated cash flow

NOKm	2016 Audited	2017 Audited	2018 Audited
Profit for the period before tax	227	648	808
Amortisation/revaluation of purchased loan portfolios	664	795	1,518
Adjustment other non-cash items	37	36	127
Interest expense on loans	227	357	611
Interest paid on loans and borrowings	-184	-318	-525
Unrealised foreign exchange differences	180	-98	18
Income tax paid during the year	-60	-138	-176
Change in working capital	-69	69	-30
Change in other balance sheet items	-115	-62	-60
Net cash flow from operating activities	**908**	**1, 289**	**2,291**
Purchase of loan portfolios	-2,530	-4,073	-5,879
Net investments in intangible and tangible assets	-27	-53	-86
Investments in business acquisitions	-262	-144	-309
Net cash flow from investing activities	**-2,819**	**-4,270**	**-6,274**
Net new share issue	662	4	753
Net receipts (payments) on loans / borrowings	738	3,115	3,356
Dividends paid	0	-55	-122
Net cash flow from financing activities	**1,400**	**3,064**	**3,986**
Net cash flow in the period	**-500**	**83**	**3**
Cash and cash equivalents at beginning of the period	765	218	326
Exchange rate difference on cash	-36	26	10
Cash and cash equivalents at end of the period	**218**	**326**	**339**

Comments

Increased operating cash flow enables us to do record high investments

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

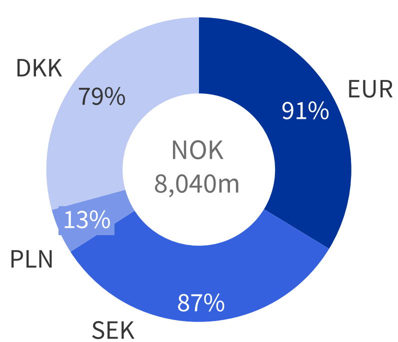
Interest rate risk

- 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 Q1 2019 is 78% with a duration of 3.9 years

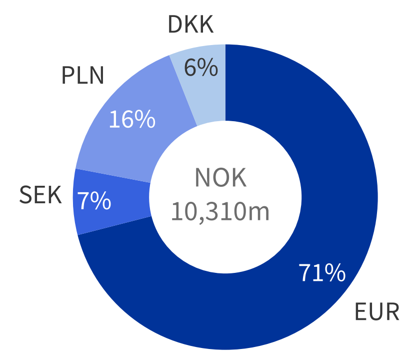
Currency risk

- Translational Balance sheet exposure to main currencies hedged by Currency derivatives are used to
  - Borrowing in relevant currencies to match expected future cash flows from loans and receivables
    - Bond loans in EUR and RCF draws in NOK and PLN
  - Derivatives in relevant currencies used to hedge the net position
    - Exceptions: Croatia, Romania, Bulgaria, Hungary, Bosnia, Czech R. and Serbia
      - Borrowing are done in EUR
- Currency derivatives are used to:
  - obtain a balanced currency basket
  - designed to utilize zero interest cap in RCF
- Transactional FX hedging not performed due to high volatility in timing of cash flows

Total Hedge Amount



Net borrowings basket composition

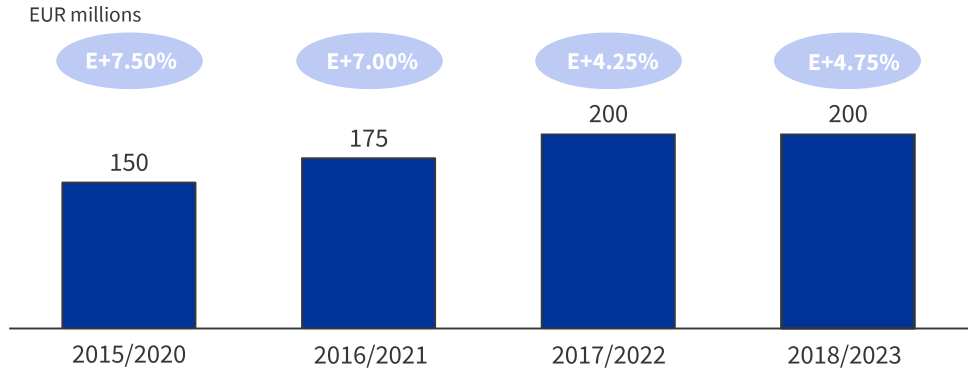


Mature funding structure with prudent leverage

Strategy

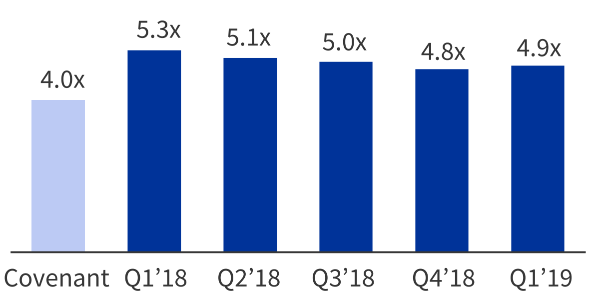
- Equity, bond and bank debt is used to get access to capital for when larger portfolios or platform acquisition opportunities arise
  - Total equity raised since 2011: EUR 307m (EUR 79m in 2018)
  - Total outstanding bonds: EUR 725m
  - Lower leverage ratio expected in 2019
- Adequate liquidity including increasing RCF capacity and cash reserves is maintained to facilitate future growth
  - Total RCF: EUR 510m (EUR 40m carved out in an overdraft)
  - Solid banks: DNB, Nordea and Swedbank
- Public rating (CFR & Bond)
  - S&P: BB- & BB-
  - Moody's: Ba3 & B1

Successful issuance of four bonds

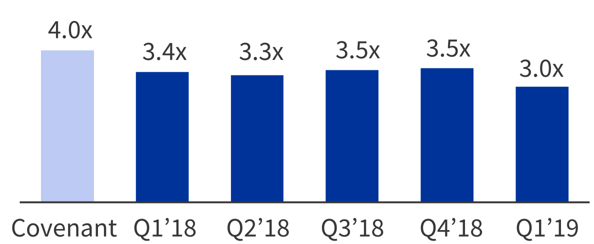


EUR 143m[1] liquidity reserves supporting future growth

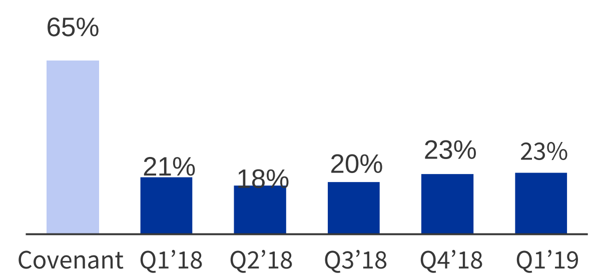
Interest coverage



Leverage



Secured loan to value



Source: Company reports, company information as of Q1 2019

1) As of 31 March 2019. Calculated as EUR 102m undrawn existing RCF plus EUR 18m undrawn overdraft plus EUR 43m cash on balance sheet less NOK 200m (EUR 20m) in cash reserves.

Agenda

1. Transaction overview
2. Company snapshot
3. Market
4. Portfolio overview
5. Financials
6. **Appendix**

B2Holding is proposing to amend B2H01/B2H02 with the following

Proposed amendments

Amendment process – B2H01 (2020) and B2H02 (2021)

- The company has announced a summons for bondholders' meetings in 01 and 02
- The amendments are to align with newer bonds – key changes are:
  - Removal of total LTV covenant of 75% and introducing 65% secured LTV covenant
  - Opening up for financial support of JVs through shareholder loans
  - Changing "group book value" to include JV interests and REOs
  - Opening up for the use of interest bearing vendor loans of up to 10% of group book value
  - Opening up for (secured) consumer deposits of up to 10% of group book value
- B2H01 and B2H02 holders will be compensated with a one-time fee of 0.40% and the removal of call options

Rational and argumentation

- 01 and 02 will be substantially smaller and de-risked with bullet maturities in 2020 and 2021
- Secure attractive opportunities for B2 to ensure low-risk entry to new markets and continued profitable growth
- Protection through 65% secured LTV covenant (65% bank debt already allowed, however excluding vendor loans)
- Focus on cash flow generation – Q1 leverage @ 3.0x and target below 3.0x

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

Portfolio purchase price

Purchase price	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

89% **Broad Coverage** – Group level approval

21% **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

Organisational overview

Olav Dalen Zahl
CEO

Harald Henriksen
Chief Governance Officer

Erik J. Johnsen
Chief Financial Officer

Danckert Mellbye
Chief Operation Officer

Jeremi Bobowski
Chief Investment Officer

Harald Henriksen
Chief Legal and Compliance Officer[1]

Thor Christian Moen
General Counsel

Rasmus Hansson
Director M&A & IR

Northern Europe

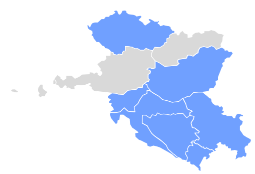
Scandinavia:
RD: Tore Krogstad
- Norway
- Sweden
- Denmark

Finland & Baltics:
RD: Kari Ahlström
- Finland
- Estonia
- Latvia
- Lithuania

Poland

RD: Adam Parfiniewicz
- Poland

Central Europe

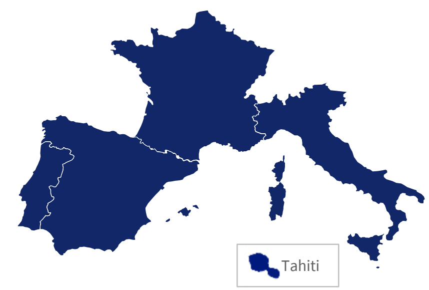


RD: Ilija Plavcic
- Croatia
- Slovenia
- Serbia
- Hungary
- Bosnia and Herzegovina
- Montenegro
- Czech Republic

South East Europe

RD: George Christoforou
- Bulgaria
- Romania
- Greece
- Cyprus

Western Europe



RD: Maria Haddad
- Italy
- Spain
- France
- Portugal

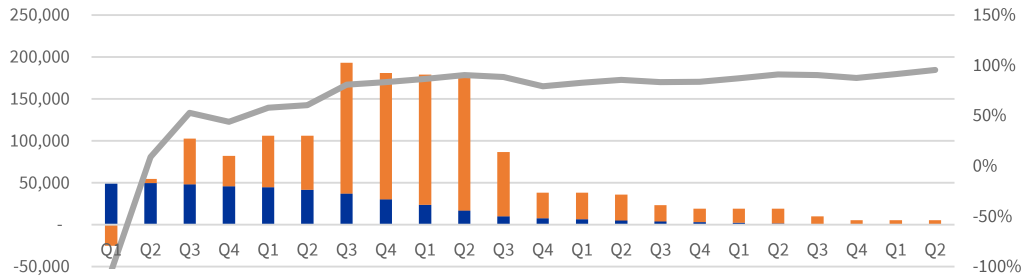
1) New «Chief Legal and Compliance Officer» to be recruited. Harald Henriksen will continue to cover this position as until new recruitment.

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

- Amortisation
- Interest revenue
- Amortisation %

Secured portfolio

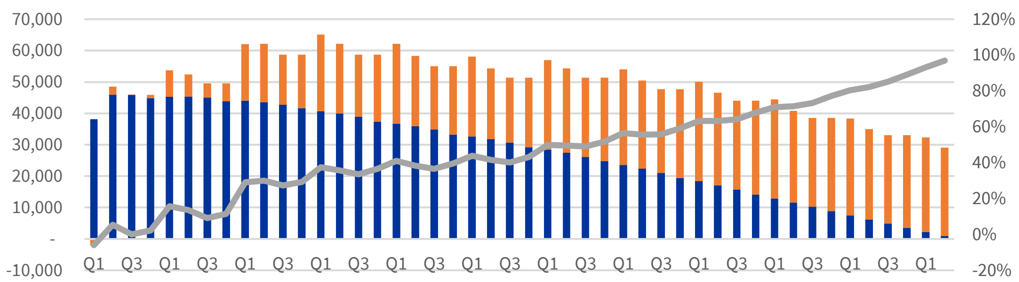


Portfolio Characteristics

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%

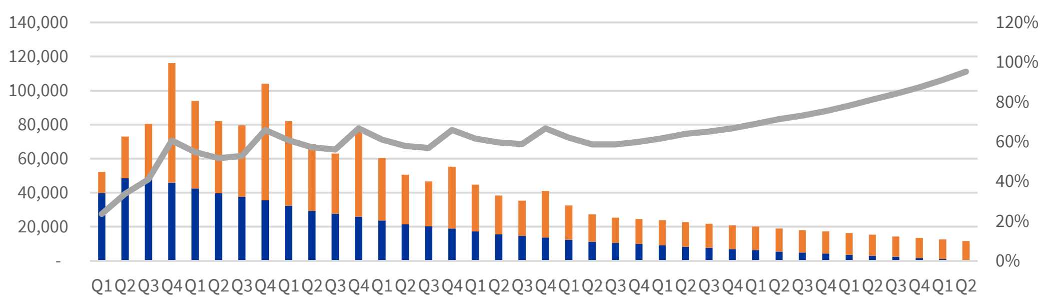
Retail unsecured Bank portfolio



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

Making each other better

B2Holding ASA | Stortingsgaten 22 | P.O. Box 1726 Vika | N-0121 Oslo

www.b2holding.no | Tel: +47 22 83 39 50 | E-mail: post@b2holding.no