



PARETO BANK

Company presentation

5 June 2019

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PARETO BANK AT A GLANCE

Commenced operations in 2008.

Pure play corporate bank targeting real estate financing, corporate financing and financing of shipping & offshore.

The specialised real estate developer bank for the greater Oslo region.

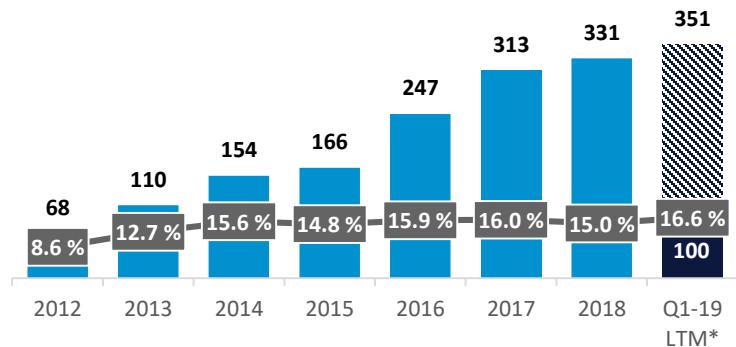
Focus on medium sized projects, transactions and enterprises.

Challenging large established players in underserved markets.

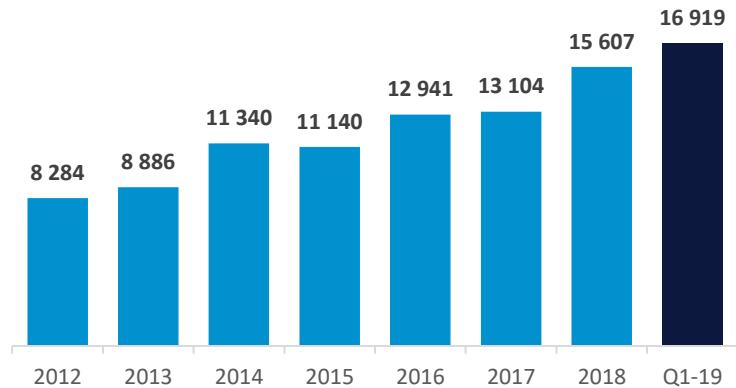
Dedicated team of 41 skilled banking specialists with a strong commercial and entrepreneurial culture.

Customer-driven, hands-on and delivering tailor-made solutions. High operational efficiency.

Net profit (NOKm) & ROE



Total assets (NOKm)



COMPANY HIGHLIGHTS



ATTRACTIVE NICHE MARKETS

- Limited competition in targeted market niches and geographical areas.
- Strong margins within target segments.
- Continued growth opportunities.



STRONG FINANCIAL PERFORMANCE

- Solid market position built over the last 11 years – lending volume of NOK 12bn.
- Outstanding ROE performance with 5 year average of 15.4%.
- World class cost/income ratio of ~20%.



LEAN & COST EFFECTIVE ORGANISATION

- A commercial performance driven culture with significant average lending volume and net profit per employee compared to peers.
- Lean organisation and short decision lines gives great customer experience.
- 80% of the employees work with clients on a day to day basis.

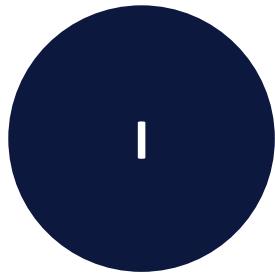


PROVEN LONG TERM CREDIT PERFORMANCE

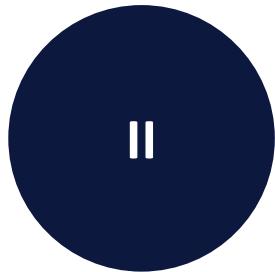
- Hands-on, pro-active management and highly experienced team.
- Strong track-record with regards to losses and write-downs.
- Centralized credit decision process is fundamental to minimize loan losses.

CONTINUED PROFITABLE GROWTH

Background

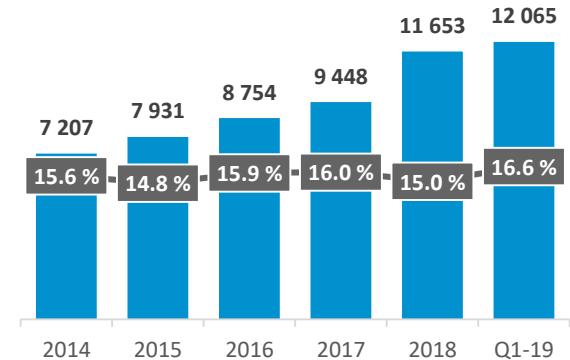


- Attractive target market with high economic activity – strong loan growth in the greater Oslo region.
- Healthy pipeline in targeted market niches and solid access to new business with ROE of minimum 15%.
- 2019 loan growth in the high end of the previously guided interval of NOK 1-2bn.
- Pareto Bank platform rigged for growth, without increased cost base.

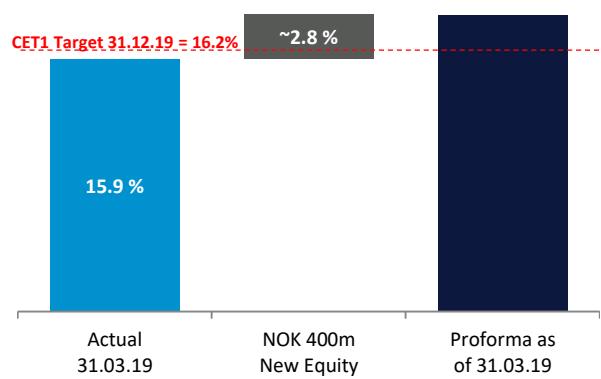


- Strong Q1-19 leverage ratio of 13.7% and CET1 ratio of 15.9% (standard method)
- Regulatory readiness – Norwegian banks expected to further increase regulatory capital levels
- Attractive dividend policy with intention to pay minimum 25% dividend, no cap, nominally stable or increasing each year.

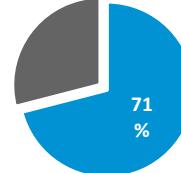
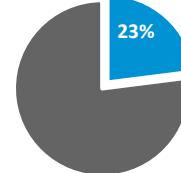
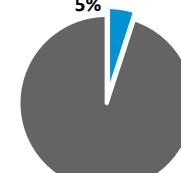
Lending volume (NOKm) & ROE



Regulatory CET1 ratio



A NICHE PLAYER | FINANCING MEDIUM SIZED ENTERPRISES

| BUSINESS AREAS | FOCUS | CREDITS / CUSTOMERS | EXPOSURE | SWEET SPOT |
|--------------------------------|--|---|---|--------------------------------------|
| Real estate | The specialized real estate developer bank for Eastern Norway and larger Norwegian cities. | <ul style="list-style-type: none"> • Land acquisition financing • Property construction facilities • Commercial property financing |  NOKm 10,281 | NOKm 50-100 1-3 yrs |
| Corporate | A provider of tailor-made financing solutions. | <ul style="list-style-type: none"> • M&A loans • Bridge loans • Investment loans • Working capital facilities • Securities financing |  NOKm 3,219 | NOKm 20-50 1-3 yrs |
| Shipping & offshore | Norwegian ship owners, family offices and the investment project market. | <ul style="list-style-type: none"> • First priority financing |  NOKm 736 | USDm 10-20 3-5 yrs |

HIGHLY EXPERIENCED MANAGEMENT AND BOARD

Stable management team since start-up



Tiril Haug Villum | CEO

- Previous experience as CFO of SEB Privatbanken and from ABB

Years with
Pareto Bank

12



Per Øyvind Schiøng | Credit/Solicitor

- Previous experience as director/lawyer at Finansbanken ASA and as a lawyer at Wiersholm

11



Erling Mork | CFO

- Previous experience from ABB Financial Services and Nord Pool

11



Sven Erik Klepp | Real estate financing

- Previous experience from SEB Privatbanken and Finansbanken

12



Erik Skarbøvig | Corporate financing

- Previous experience from Gjensidige and PA Consulting Group

12

Board of Directors

Åsmund Skår | Chairman of the board

- Master's degree from the Norwegian School of Economics (NHH)
- Previous experience from Sparebanken NOR/Gjensidige NOR/DNB, including CEO and manager of the retail segment

Brita Eilertsen | Deputy chairman of the board

- Master's degree from NHH
- Previous experience from Enskilda Securities, working with both ECM and M&A transactions

Peter Ditlef Knudsen | Board member

- CEO of NorthCape Capital AS and previous experience as CEO of Camillo Eitzen & Co. and CEO of Nordea Bank Singapore
- Other experience includes CBK, Stemco Shipping AS, Jøtun Fonds, DnC shipping and Giek

Eyvind Width | Board member

- Private investor
- Former experience as bonds broker at Sparebank 1 Markets, partner and manager Alternative Investments at ABG Sundal Collier, CEO Fondsfinans Aktiv Forvaltning, Partner and manager of bonds at ABG Sundal Collier

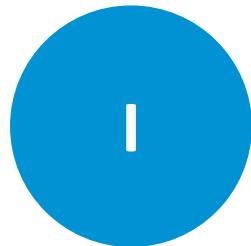
Hilde Vatne | Board member

- Reginal director of JM Norge AS
- Former experience as CFO in COOR Service Management AS, CFO of Selvaagbygg, CFO of Norges Idrettsforbund, controller at Selvaag Gruppen AS and Nice AS

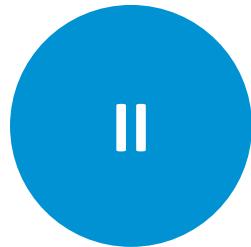
Lars Erik Næss | Board member, employee representative

- Senior Vice President at Pareto Bank

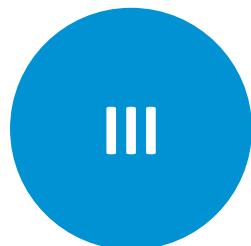
CREATING CUSTOMER VALUE



- Efficient credit process – short time to market.
- Decision-making without unnecessary bureaucracy.
- Flexible and solution oriented – focus on meeting customer needs.



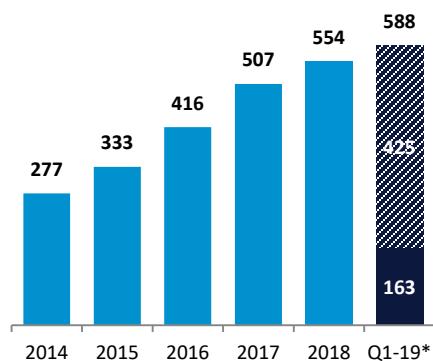
- We understand our customers' businesses and provide tailor-made solutions.
- Always available with a fixed point of contact throughout the credit process.
- Customer-driven: 80% of our employees work with clients.



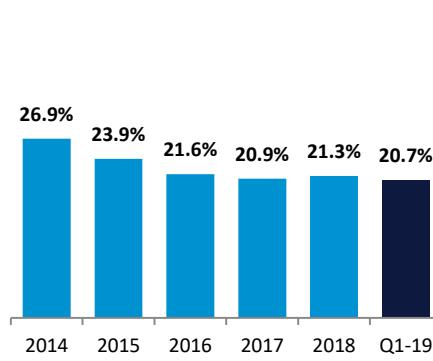
- Highly competent credit specialist with extensive knowledge of the Norwegian business environment.
- Deep knowledge of target segments.
- Generating value by delivering tailor-made solutions fast - our prices reflect our expertise.

SOLID FOUNDATION AND STRONG PERFORMANCE

Net interest income (NOKm)

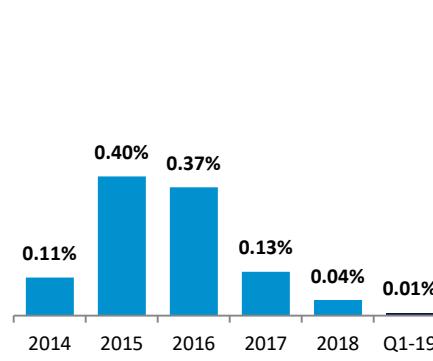


Cost/income ratio

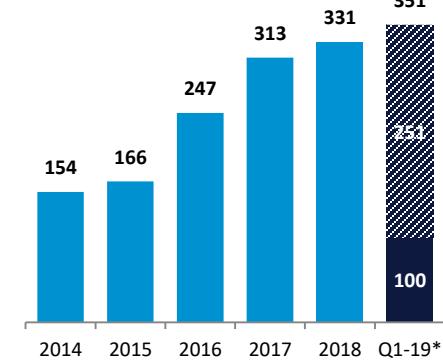


Loss ratio

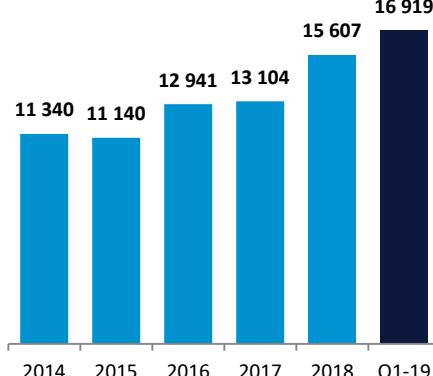
% of average net loans



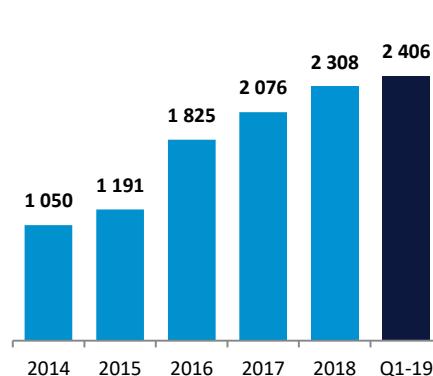
Profit after tax (NOKm)



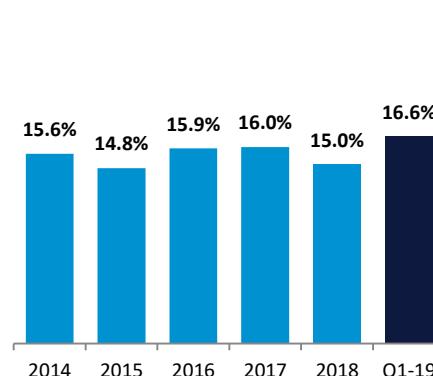
Total assets (NOKm)



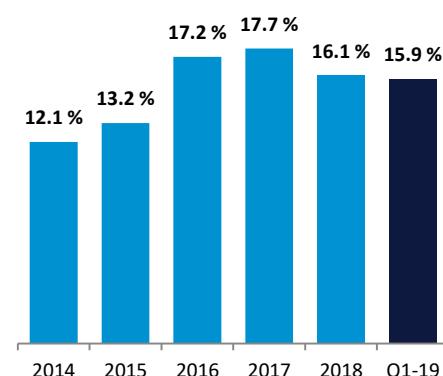
Shareholders' funds (NOKm)



Return on Equity (after tax)



CET1 ratio **



LONG TERM FINANCIAL AMBITIONS

ROE

15.0 %

Cost effective and commercially oriented. Proven credit quality.



LENDING GROWTH

10 % annually

Lending growth within all business areas. Significant short-term pipeline. Profitability comes first.



CET1

16.2 % *

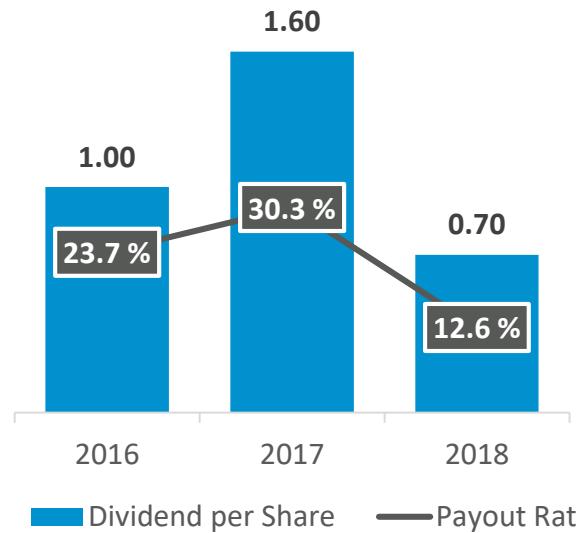
Active capital management and high focus on profitability.



DIVIDEND POLICY

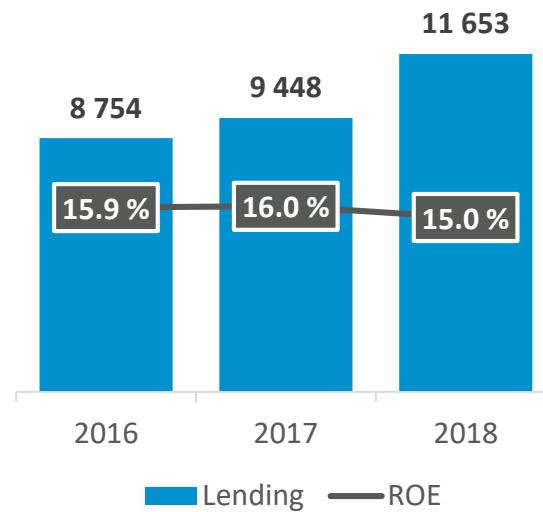
Dividend per Share and Payout Ratio

NOK



Lending and Return on Equity (ROE)

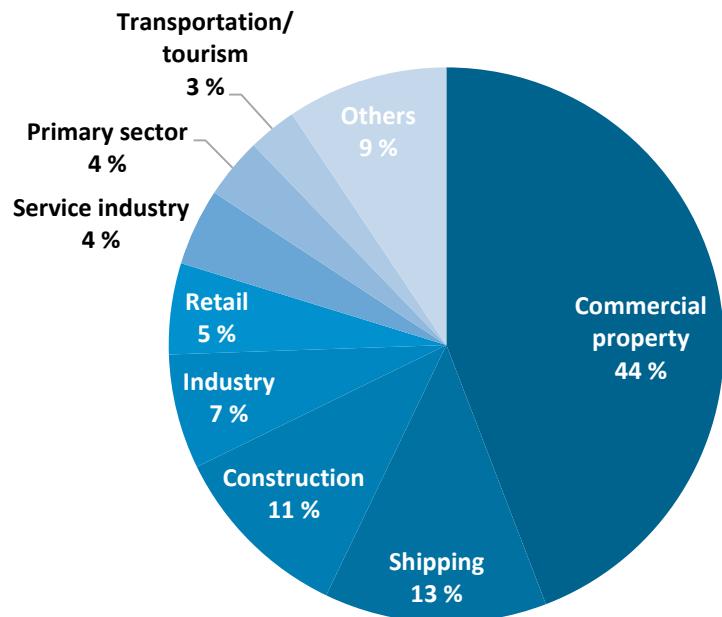
NOKm



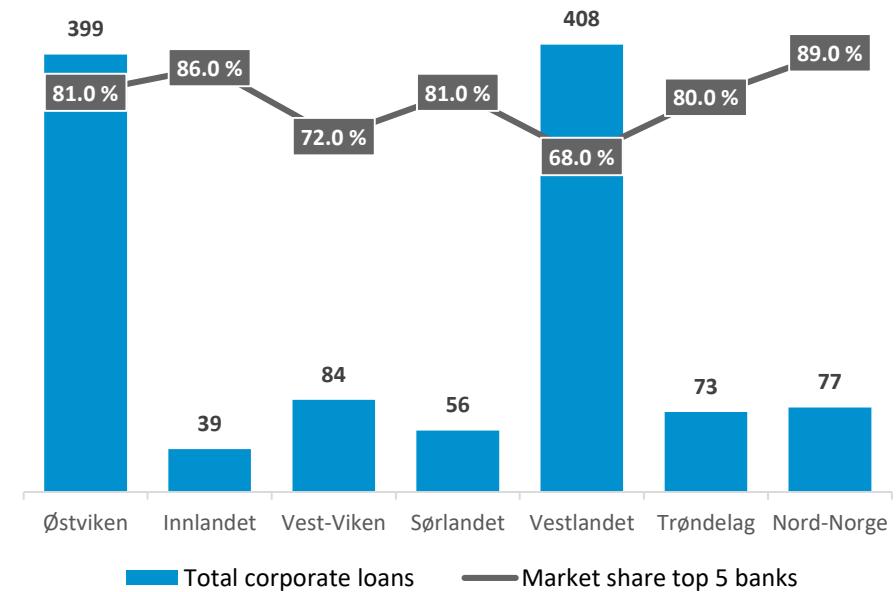
- The Board of Directors will adjust the dividend policy according to the intention below and given a successful private placement.
- Intention to pay minimum 25% dividend, no cap, nominally stable or increasing each year.
- Will allow for continued profitable lending growth and improved dividend predictability.

LARGE & CONCENTRATED CORPORATE LOAN MARKET

The Norwegian corporate loan market is NOK ~1,300bn



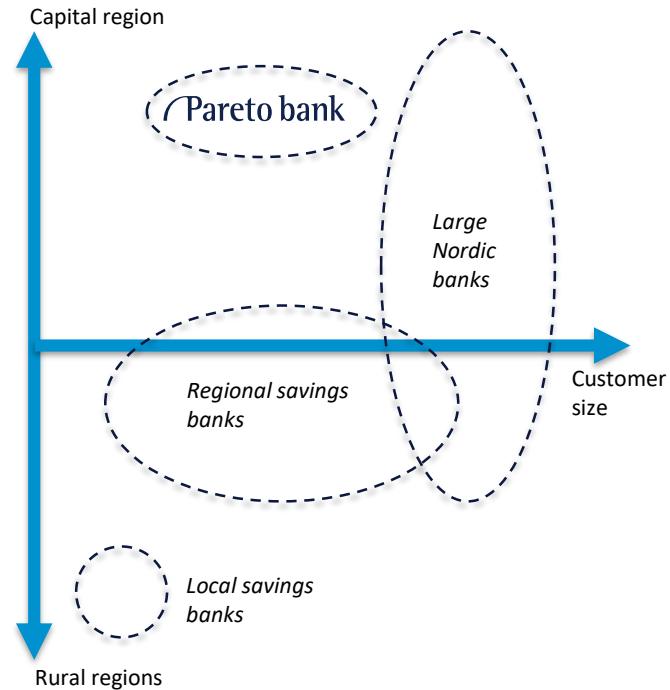
The corporate loan market is concentrated *



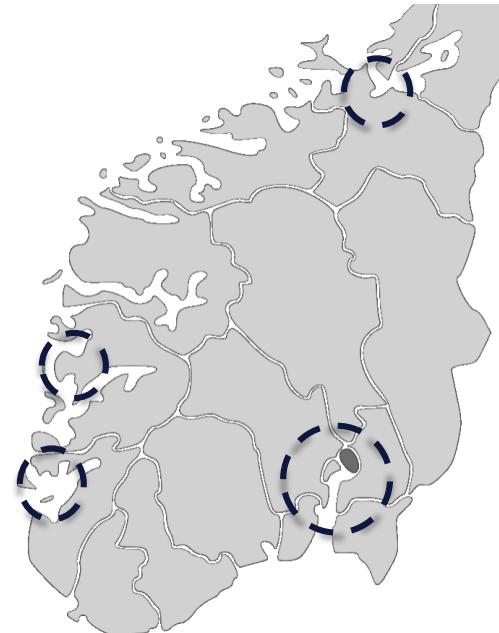
Estimated Pareto Bank market share of ca. 1% of total corporate lending.

ATTRACTIVE POSITION IN UNDERSERVED REGION

Greater Oslo region dominated by large Nordic banks



Main focus on the Oslo region, in addition to other large cities



- Pareto Bank has established a strong position as a lender to medium sized enterprises in the greater Oslo region, in addition to a foothold in selected other large cities in Norway.
- The greater Oslo region has limited competition from savings banks combined with large banks focusing on large customers – leaving the Oslo market for medium sized enterprises underserved, with significant growth opportunities at attractive terms to Pareto Bank.
- Pareto Bank has a strong value proposition to target customers: Efficient, reliable, hands on, personal, commercial and specialised.
- Stable market dynamics – no major changes are expected to market structure.

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LENDING PER BUSINESS AREA

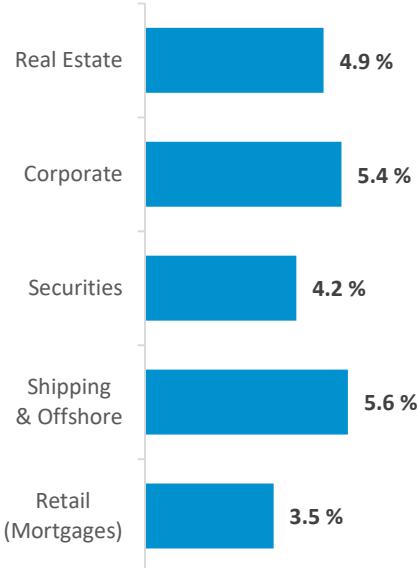
NOKm gross exposure



MARGINS AND INTEREST CONTRIBUTION

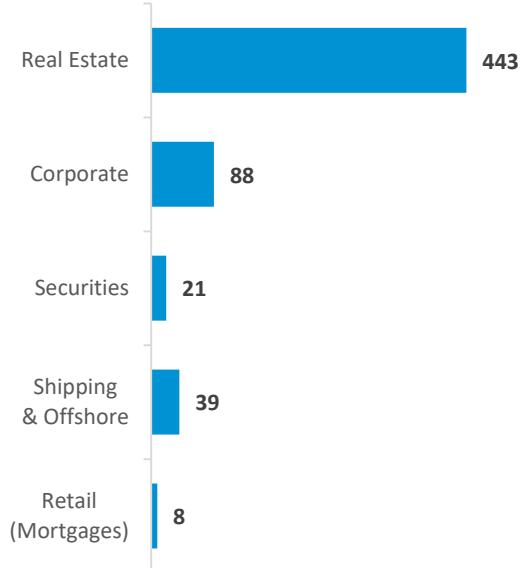
Margins per business area

Estimated annualized margins including commissions, excluding font and back-end fees over 3M Nibor or similar rate

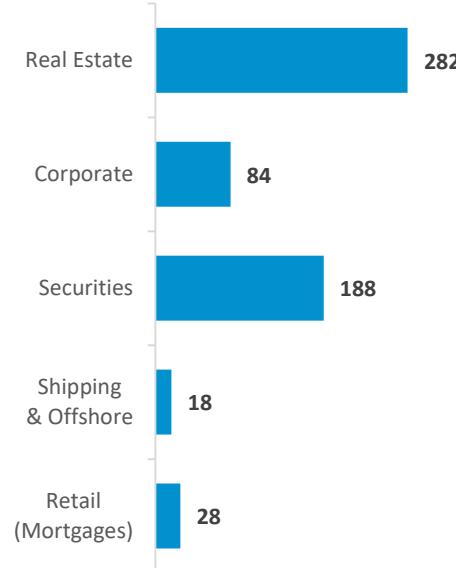


Interest contribution per business area

NOKm, estimated interest contribution including commissions, excluding font and back-end fees over 3M Nibor or similar rate



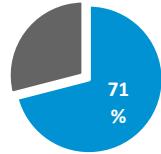
Number of customers per business area



Note segment margins are estimated on the basis of terms of existing loans and will therefore differ from reported total lending margins.

Based on terms and 3M NIBOR as of 31.03.2019

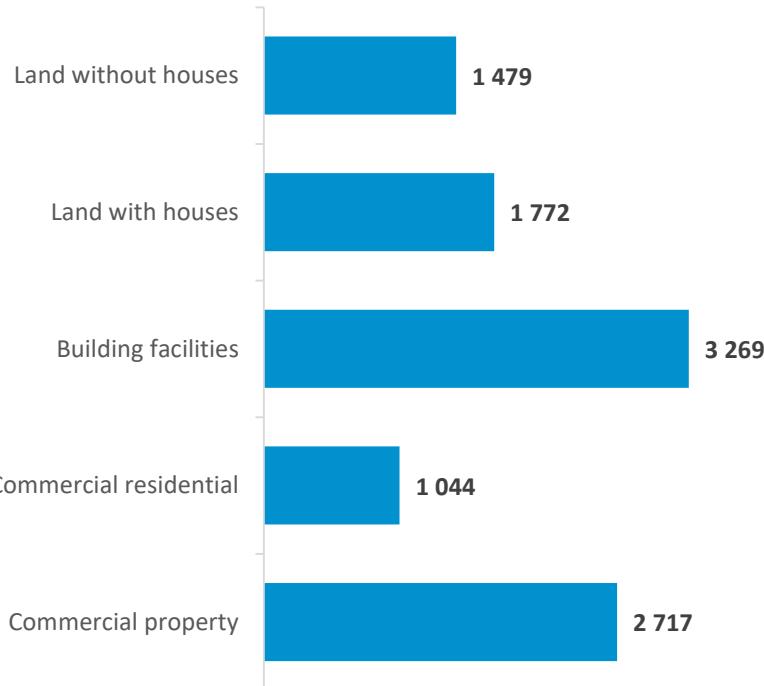
REAL ESTATE (I) | CONTINUED HIGH ACTIVITY



Real estate credit exposure

Σ = NOK 10,281m

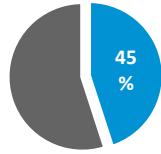
NOKm of gross exposure



Key comments

- Growth in credit exposure of NOK 430m in Q1-19.
- The specialized real estate developer bank for Eastern Norway and larger Norwegian cities.
- Increased sales effort and strengthened competitive position within commercial property financing working together with Eiendomskreditt AS.
- Diversification through an increased share of commercial property loans with longer maturities.
- Activity in commercial property and the newbuild market holding strong in first half of 2019.

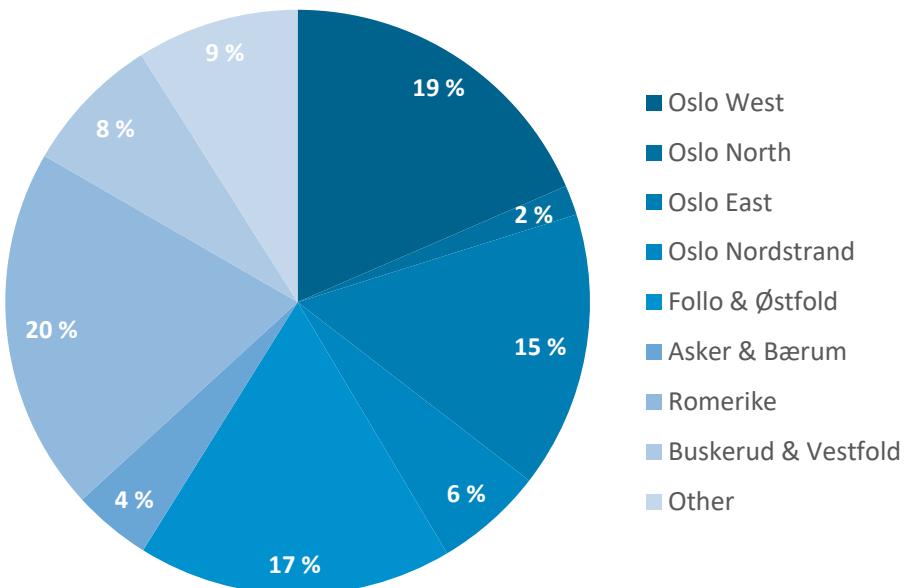
REAL ESTATE (II) | RESIDENTIAL PROPERTY



Geographical residential property exposure (NOKm)

$\Sigma = \text{NOK } 6,519\text{m}$

NOKm of gross exposure



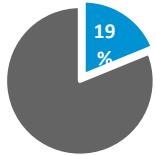
Largest areas:

| | |
|-----------------|------|
| Oslo | 41 % |
| Romerike | 20 % |
| Follo & Østfold | 17 % |

Policy

- Presale requirement: if the price of unsold units falls by 50 % compared to the price of presold units, the remaining sales must still be sufficient to cover the bank credit.
- Presale quality: end-users are assessed and qualified.
- Liquidity: tight covenant setting with respect to working capital, liquidity buffers, liquidity reporting.
- Equity: 20 % to 40 % equity contribution requirement for land acquisition financing.
- Semi-annual stress testing against a drop in housing prices.
- Geography: Oslo, Eastern Norway and larger Norwegian cities.

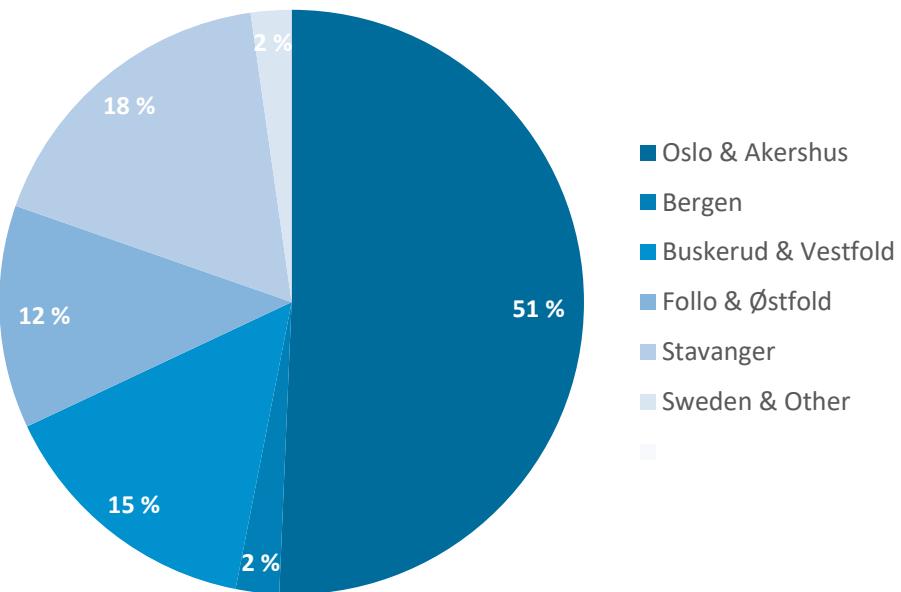
REAL ESTATE (III) | COMMERCIAL PROPERTY



Geographical commercial property exposure (NOKm)

$\Sigma = \text{NOK } 2,717\text{m}$

NOKm of gross exposure



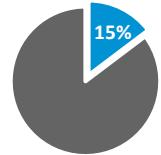
Key comments

- Average commitment size NOK 37m, average maturity 2 years, average loan to value (LTV) 70 %.
- Attractive model: Eiendomskreditt first priority lien max 55 % LTV and Pareto Bank second priority lien max 80 %.
- Bridge loans with clear exits and commercial property development loans.

Policy

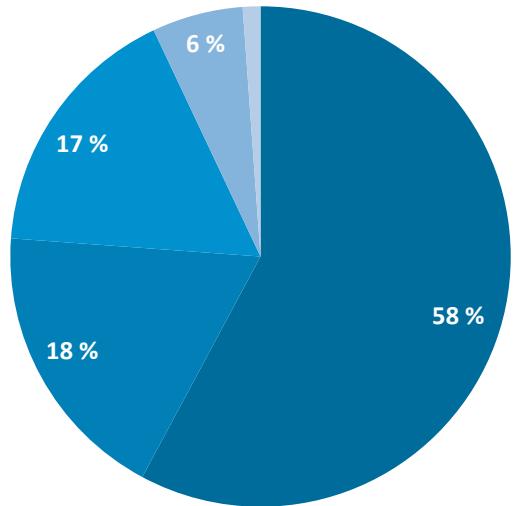
- Equity: 20 % to 40 % equity contribution.
- Market valuations: Own assessment and third party.
- Risk analysis with focus on tenants, tenant structure, weighted maturity of leases, vacancy, alternative use, residual value, micro market.
- Tight covenant setting: LTV, liquidity, account holdings, cross default with first priority lien, change of owner.
- Geography: Oslo, Eastern Norway and larger Norwegian cities.

CORPORATE (I) | INCREASING DEAL FLOW



Corporate financing exposure (NOKm)

Σ = NOK 2,112m



■ Investment loans
■ M&A financing
■ Bridge loan

■ Working capital facilities
■ Guarantees

Key comments

- Positioning Pareto Bank as a provider of tailor-made financing solutions to medium-sized enterprises.
- Deal flow increasing as awareness of Pareto Bank as a financial solution provider for medium-sized businesses improves.
- Focus on customers with 10-99 employees and revenues of NOK 20-200m – representing some 30,000 companies in Norway.

Policy

- Medium-sized corporate transactions (M&A, MBO, LBO).
- A conservative approach to leverage and strict financial covenants.
- Tenor varies depending on product, and within M&A financing average tenor is 3 to 5 years.

CORPORATE (II) | RECEIVABLES FINANCING

- Pareto Bank has recently launched “*Pareto Driftskreditt*” - a credit facility based on receivables as collateral.
- Pareto Driftskreditt is a first step to widen product offering to medium sized businesses within working capital financing.
- Digital on-boarding and integration with all leading cloud based accounting systems in place.
- Credit rating model partly based on real-time customer accounting data. Rating model is under continuous development, and with the aim of applying the model to all the banks business areas.
- Co-operation agreement with Azets - Norway’s largest accounting and administrative services provider with 9,000 customers and 52 branches.
- Digital and traditional marketing to increase in H2-19 following H1-19 pilot phase.
- Underserved and underdeveloped market with high growth potential.
- Attractive risk reward above targeted ROE of 15 % and smaller commitments diversifying exposure.



EASY TO USE

Online on-boarding process.
No need to change bank.



FLEXIBLE

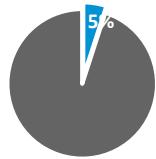
Credit facility for financing of receivables.
Updates in real time.



TRANSPARENT PRICING

No hidden fees.
Interest on drawn amounts only.

SHIPPING & OFFSHORE | CAUTIOUS APPROACH



Status

- New team in place in 2018/2019 – increased sales effort.
- 16 customers and a total of 24 vessels.
- Largest exposure is USD 11.7m and average commitment size is USD 5.1m.

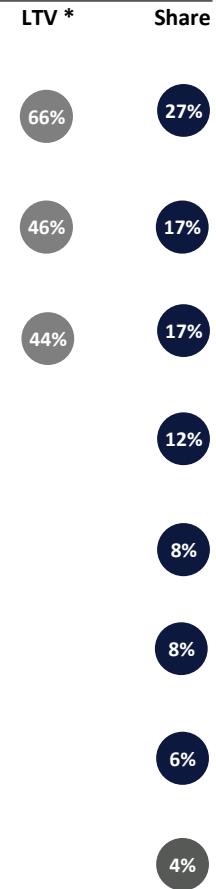
Policy

- Target LTV of 50 % and increased profitability.
- Norwegian ship owners, majority shareholders and family offices.
- Strong balance sheets and high-quality counterparties.
- Tonnage with liquid second-hand markets and well-proven designs.
- A diversified portfolio where a single segment will normally not exceed 25% of the total S&O exposure.
- Maximum S&O exposure is 15 % of the bank's total credit exposure.

Shipping & Offshore credit exposure & loan to value

NOKm

$\Sigma = \text{NOK } 736\text{m}$



OFFSHORE
EXPOSURE

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GROWING INCOME STATEMENT

P&L (NOKm)

| | Q1-19 | Q1-18 | 2018 |
|---|--------------|--------------|--------------|
| Net Interest income | 162.6 | 129.1 | 554.4 |
| Total other operating income | 6.2 | 4.9 | 8.8 |
| Total net income | 168.8 | 134.0 | 563.2 |
| | | | |
| Total other operating expenses | 35.0 | 31.0 | 119.9 |
| Operating result before losses / write-downs | 133.9 | 103.0 | 443.3 |
| | | | |
| Losses / write-downs on loans | 1.0 | -2.7 | 4.6 |
| Operating result before tax | 132.9 | 105.6 | 438.7 |
| | | | |
| Tax payable | 33.2 | 26.4 | 108.0 |
| Profit for the period | 99.7 | 79.2 | 330.8 |
| | | | |
| <i>Earnings per share (NOK)</i> | <i>1.67</i> | <i>1.34</i> | <i>5.55</i> |
| <i>Return on equity</i> | <i>16.6%</i> | <i>15.2%</i> | <i>15.0%</i> |
| <i>Cost income ratio</i> | <i>20.7%</i> | <i>23.1%</i> | <i>21.3%</i> |

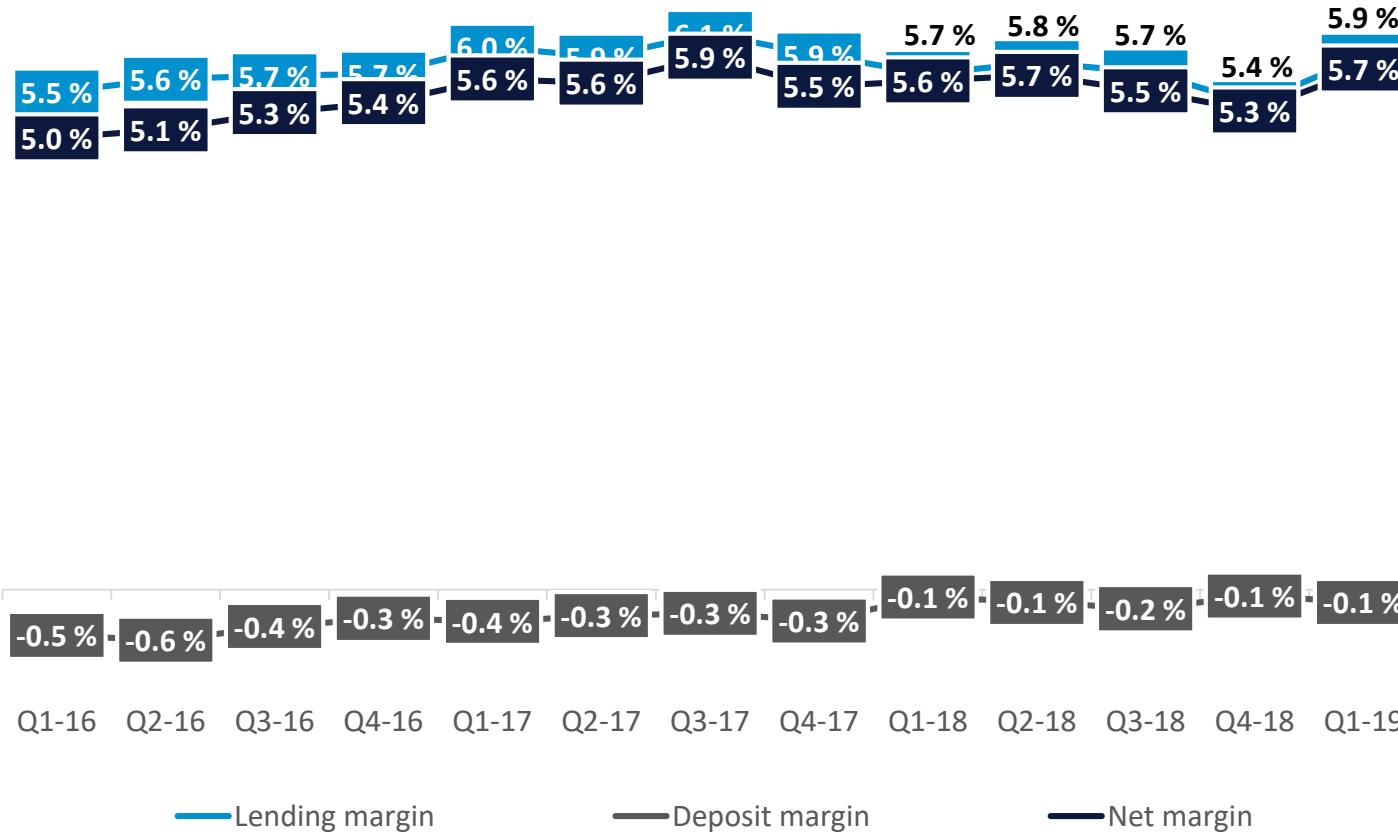
Key comments

- Increased average lending volume throughout the quarter, full effect of repricing in previous quarter and fee income resulted in record net interest income.
- Net gain on financial instruments NOK 4.4m (NOK 1.6m) due to positive bond markets.
- Marginal cost increases due to hiring and increased activity in IT and marketing – cost/income of 20.7%.
- Continued low level of write-downs on loans of NOK 1.0m.

STRENGTHENED NET INTEREST MARGIN

Net interest margins

Percent interest income including amortizations and fees over 3M Nibor;
Cost of deposits of average volumes over 3M Nibor (average of end-of-month fixings)



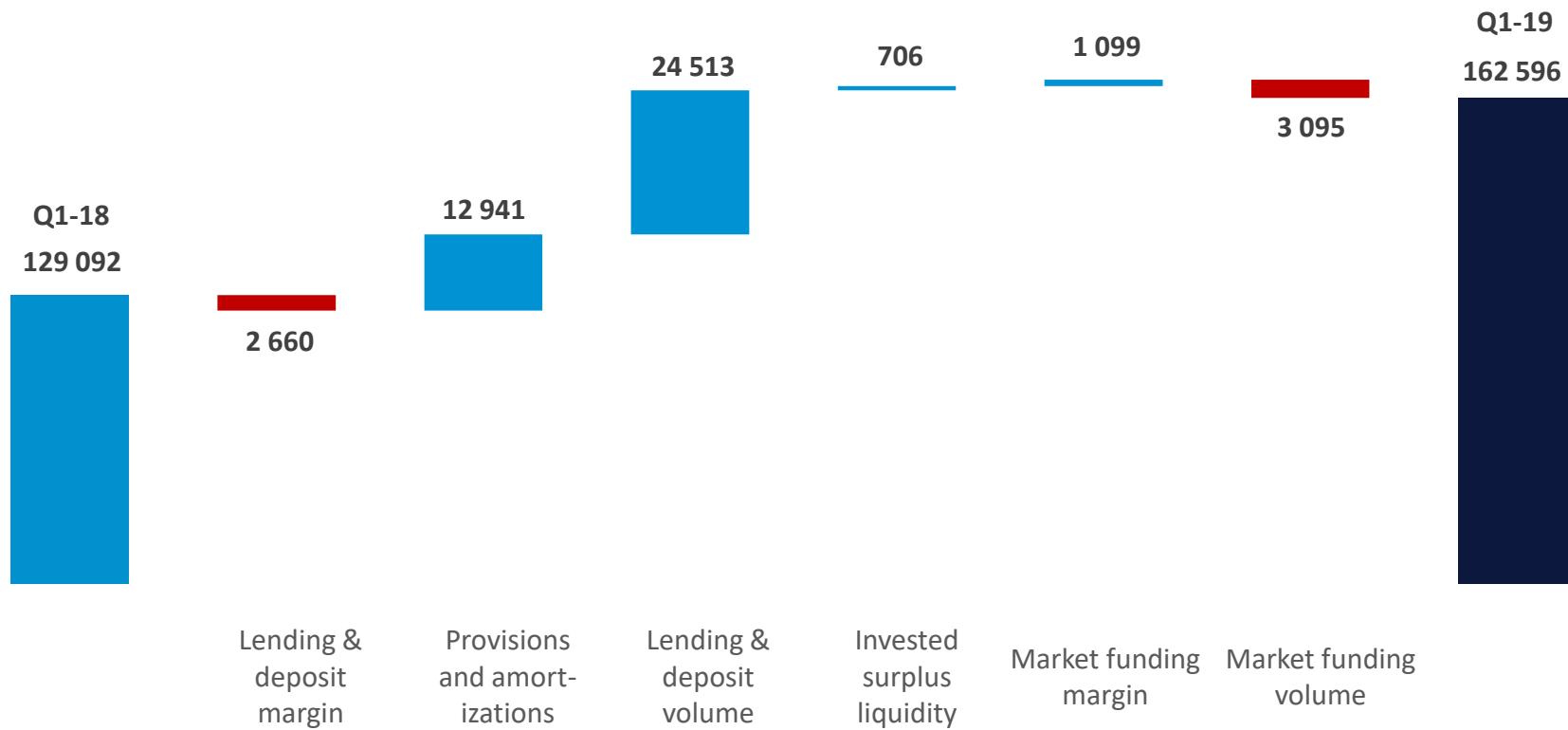
Key comments

- Improved margins in residential and commercial property and good fee income compared to previous quarter.
- Positive effect from the increase in lending rates in Q4-18 and higher market fixings in the current quarter.
- Following market rates and will adjust pricing as necessary.

CHANGE IN NET INTEREST INCOME

Net interest income

Changes in net interest income over 3M Nibor
NOK 1,000

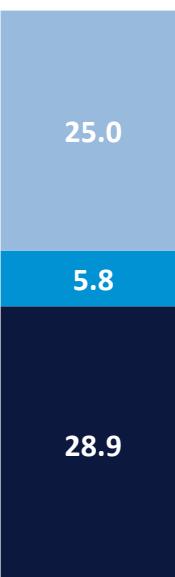


QUALITY OF LOAN PORTFOLIO

Write-downs & losses according to IFRS 9

NOKm

Write-downs & losses: 59.7



Write-downs & losses: 60.7



Write-downs, losses & reversals on loans & guarantees

NOKm

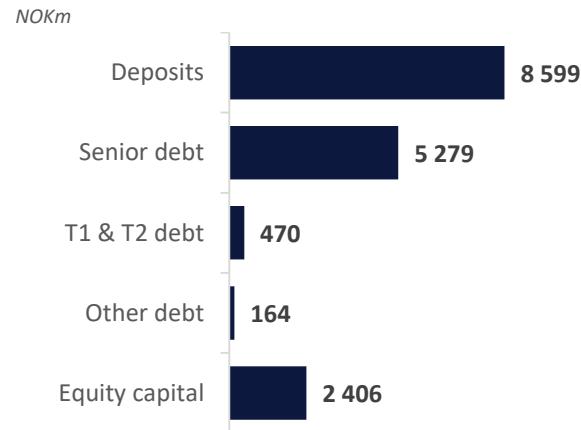
IAS 39

IFRS 9



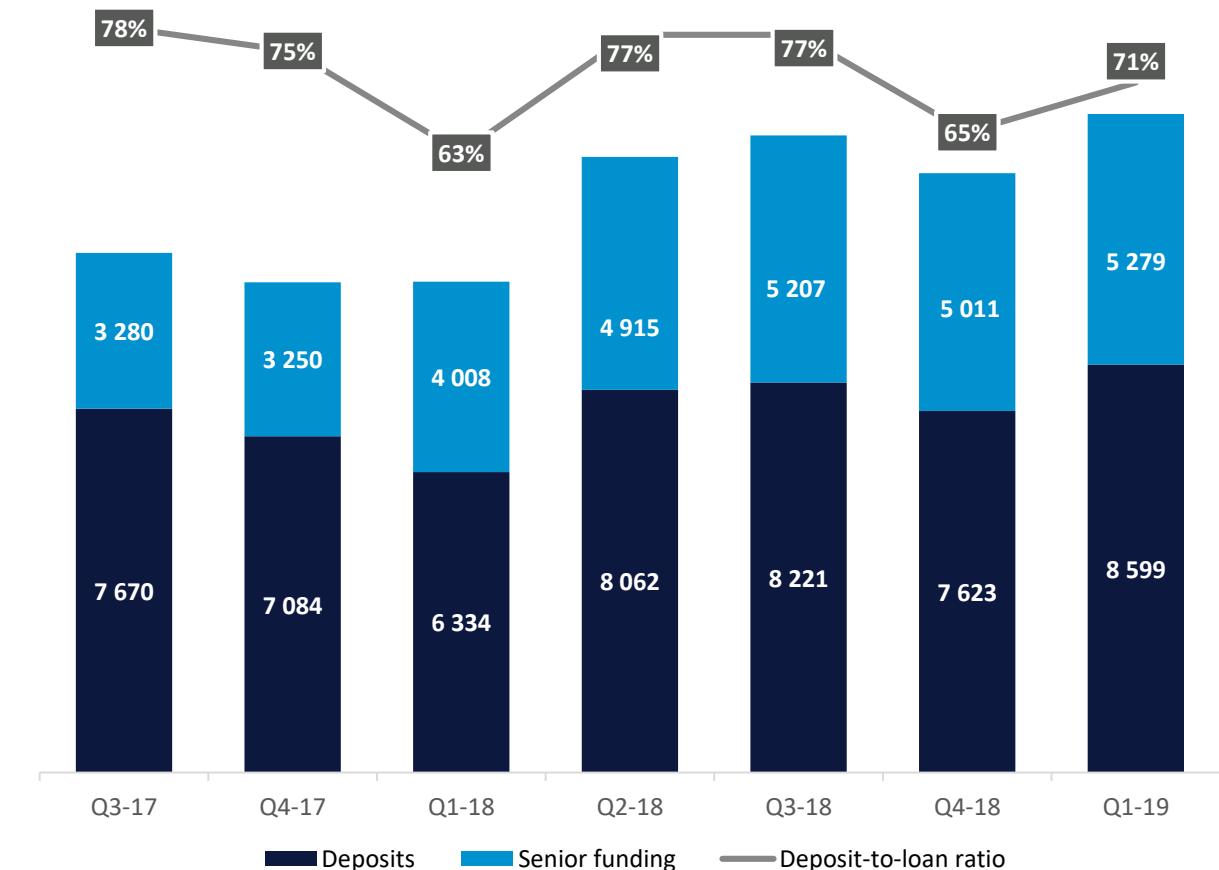
FUNDING

Sources



Deposits & senior debt

NOKm,
Percent customer deposits of net lending to customers

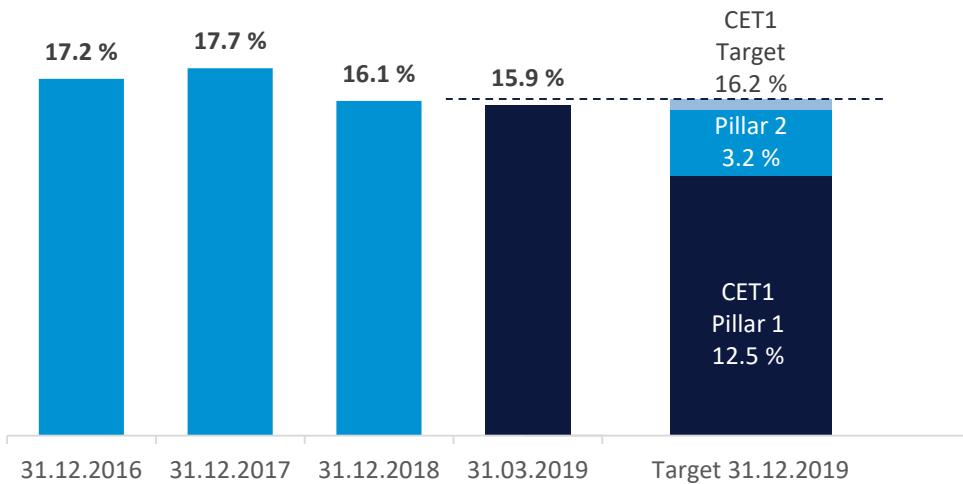


Key ratios



CAPITAL

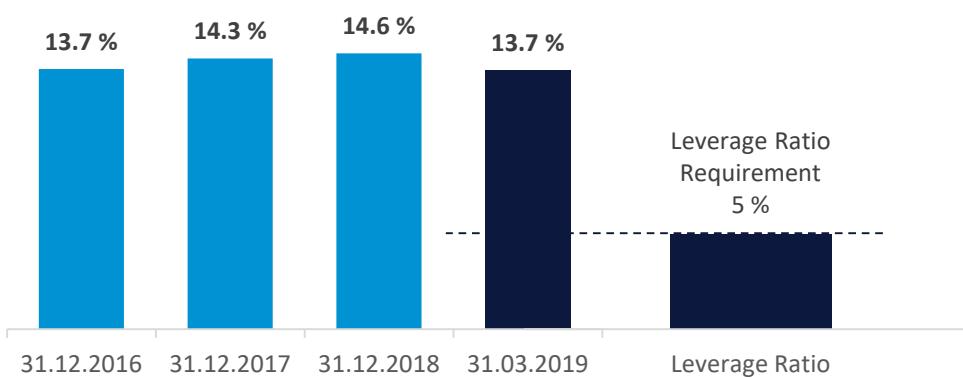
Core equity tier 1 ratio (CET1 ratio)



Key comments on capital

- CET1 target increasing from 15.7 % in 2018 to 16.2 % as of the end of 2019.
- The bank's management buffer is 0.5 %. The bank will evaluate this level if there are changes to the bank's business, market expectations or regulatory practice.
- The bank will undergo a review of its pillar 2 requirement (SREP) in 2020.
- A strong leverage ratio well above the minimum requirement.

Leverage ratio



PROVEN PLATFORM | EXPANSION TO CONTINUE

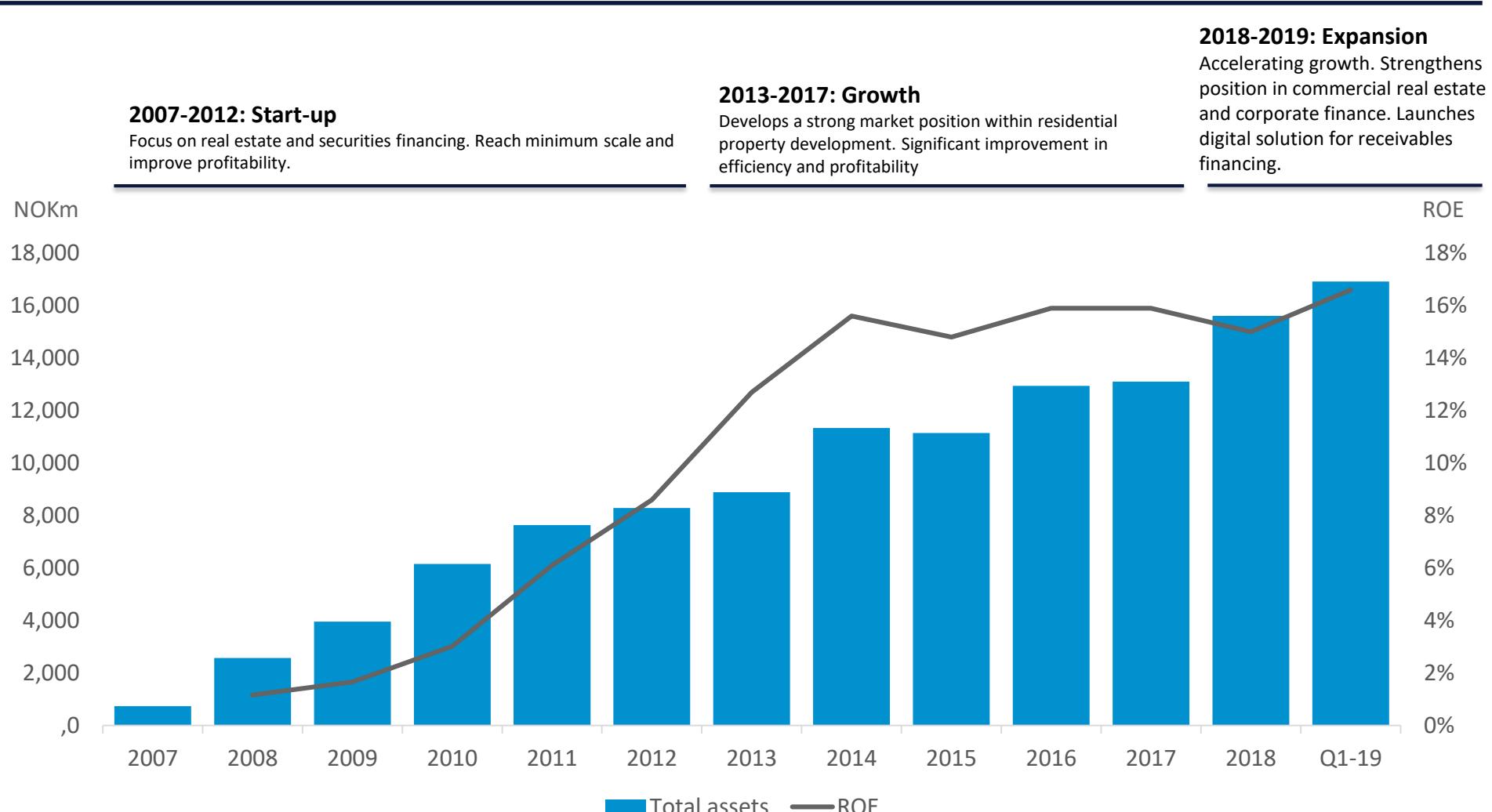


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2 BUSINESS AREAS

3 Q1-19 FINANCIALS

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QUARTERLY INCOME STATEMENT

P&L (NOKm)

| | Q1-19 | Q4-18 | Q3-18 | Q2-18 | Q1-18 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net Interest income | 162.6 | 147.0 | 138.8 | 139.4 | 129.1 |
| Total other operating income | 6.2 | -3.3 | -1.4 | 8.6 | 4.9 |
| Total net income | 168.8 | 143.7 | 137.5 | 148.0 | 134.0 |
| Total other operating expenses | 35.0 | 28.2 | 31.1 | 29.6 | 31.0 |
| Operating result before losses / write-downs | 133.9 | 115.5 | 106.4 | 118.4 | 103.0 |
| Losses / write-downs on loans | 1.0 | 9.0 | 4.0 | -5.9 | -2.7 |
| Operating result before tax | 132.9 | 106.5 | 102.4 | 124.2 | 105.6 |
| Tax payable | 33.2 | 24.9 | 25.6 | 31.1 | 26.4 |
| Profit for the period | 99.7 | 81.6 | 76.8 | 93.2 | 79.2 |
| <i>Earnings per share (NOK)</i> | 1.67 | 1.36 | 1.28 | 1.57 | 1.34 |
| <i>Return on equity</i> | 16.6% | 14.0% | 13.7% | 17.5% | 15.2% |
| <i>Cost income ratio</i> | 20.7% | 19.6% | 22.6% | 20.0% | 23.1% |

QUARTERLY BALANCE SHEET

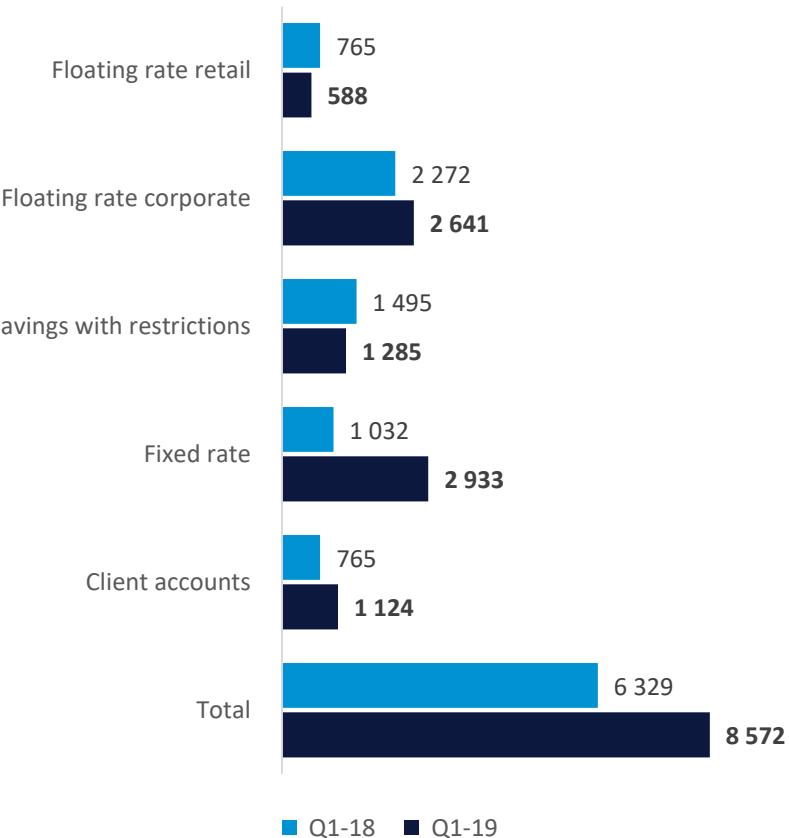
BS (NOKm)

| | Q1-19 | Q4-18 | Q3-18 | Q2-18 | Q1-18 |
|--|---------------|---------------|---------------|---------------|---------------|
| Loans to credit institutions | 951 | 320 | 1,295 | 1,136 | 405 |
| Loans to customers | 12,065 | 11,653 | 10,690 | 10,489 | 10,066 |
| Bonds and other securities | 3,797 | 3,537 | 4,220 | 4,031 | 2,844 |
| Shareholdings in associated companies | 37 | 37 | 35 | 35 | 37 |
| Other assets | 69 | 60 | 80 | 62 | 82 |
| Total assets | 16,919 | 15,607 | 16,319 | 15,753 | 13,434 |
| Deposits from customers and institutions | 8,612 | 7,623 | 8,258 | 8,069 | 6,795 |
| Senior securities issued | 5,279 | 5,011 | 5,207 | 4,915 | 4,008 |
| Other liabilities | 152 | 195 | 156 | 146 | 249 |
| Tier 2 subordinated securities issued | 270 | 270 | 270 | 270 | 270 |
| Additional tier 1 capital | 200 | 200 | 200 | 200 | 50 |
| Other equity | 2,406 | 2,308 | 2,228 | 2,153 | 2,061 |
| Total liabilities and equity | 16,919 | 15,607 | 16,319 | 15,753 | 13,434 |

CUSTOMER DEPOSITS

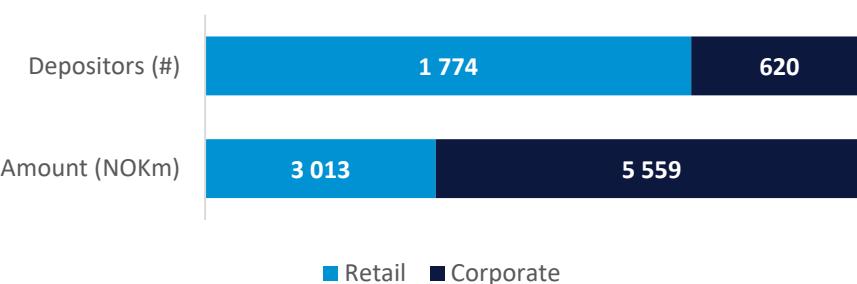
Deposits by product

NOKm



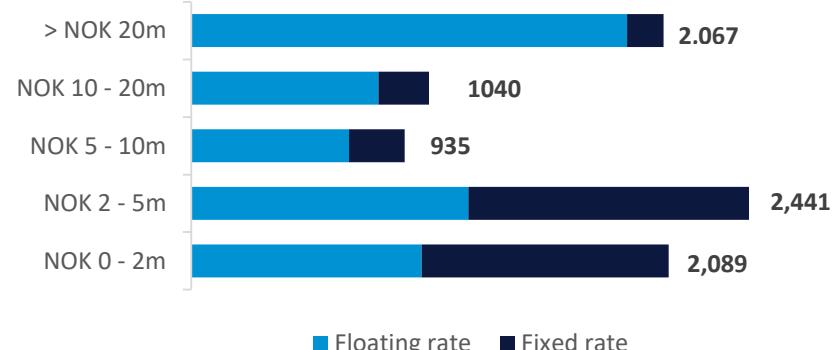
Deposits by type

NOKm



Deposits by size

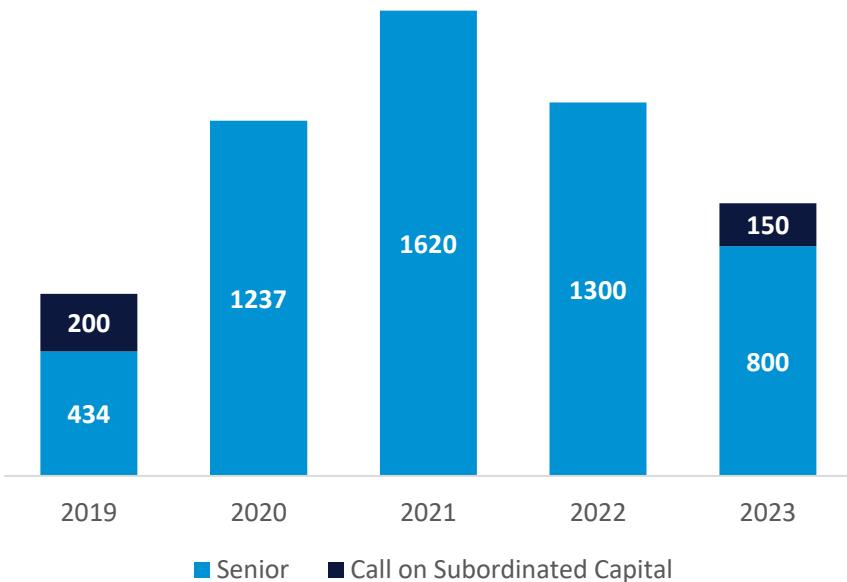
NOKm



MARKET FUNDING

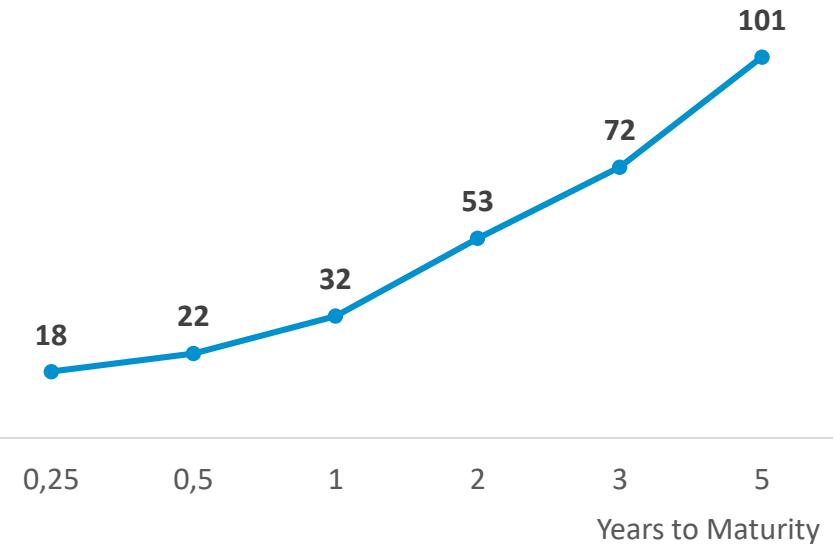
Market funding maturities

NOKm, net of own holdings



Credit spreads

Basis points over 3M Nibor

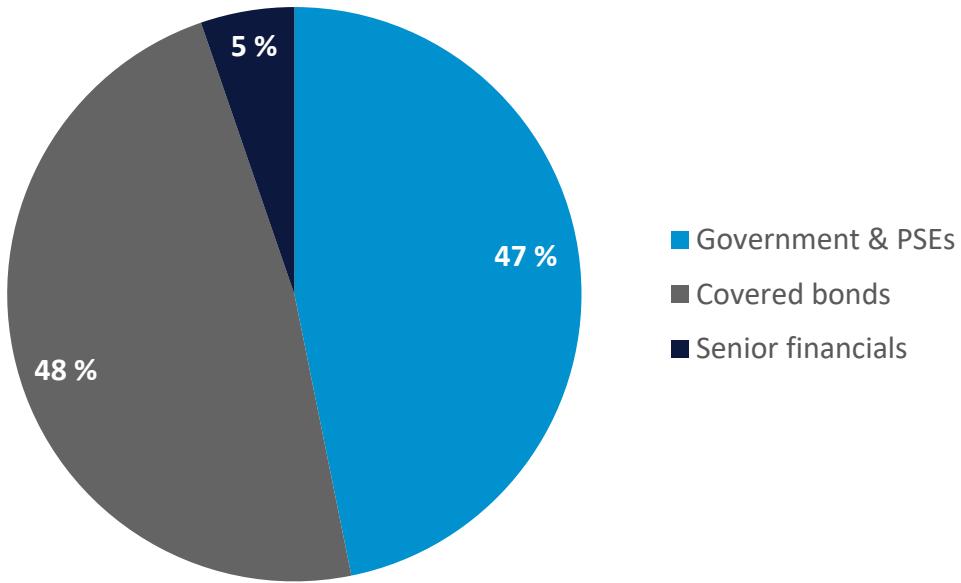


Source: Nordic Bond Pricing

SURPLUS LIQUIDITY

Bond portfolio

Market value of bonds and funds comprising surplus liquidity



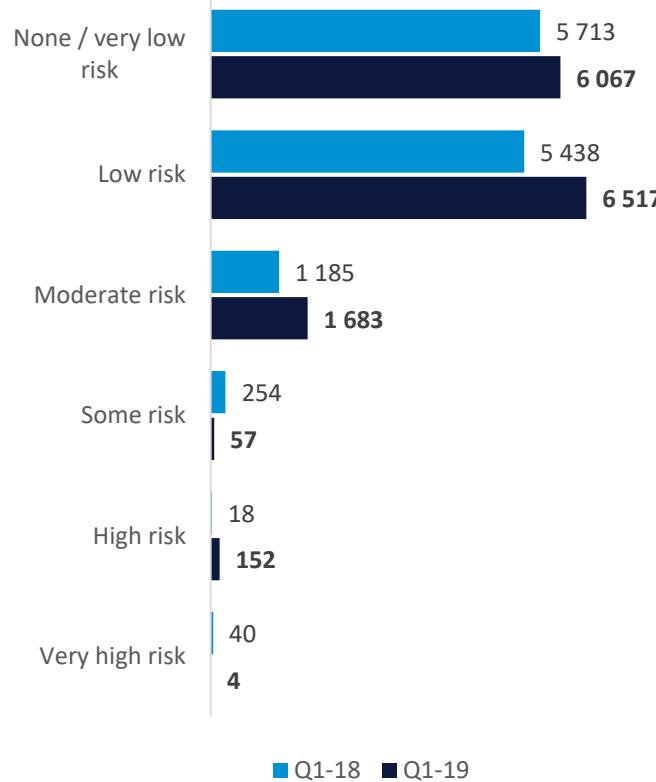
Key comments

- The bank's liquidity is comprised of cash and highly liquid bonds
- High share of government & PSEs to reduce credit spread risk and increase short-term liquidity
- Large share of covered bonds, mainly short to medium maturities
- The bank redeemed its investment in high-yield bond funds during Q1-19, and currently has no funds in its investment portfolio

COMMITMENTS BY RISK CLASSIFICATION

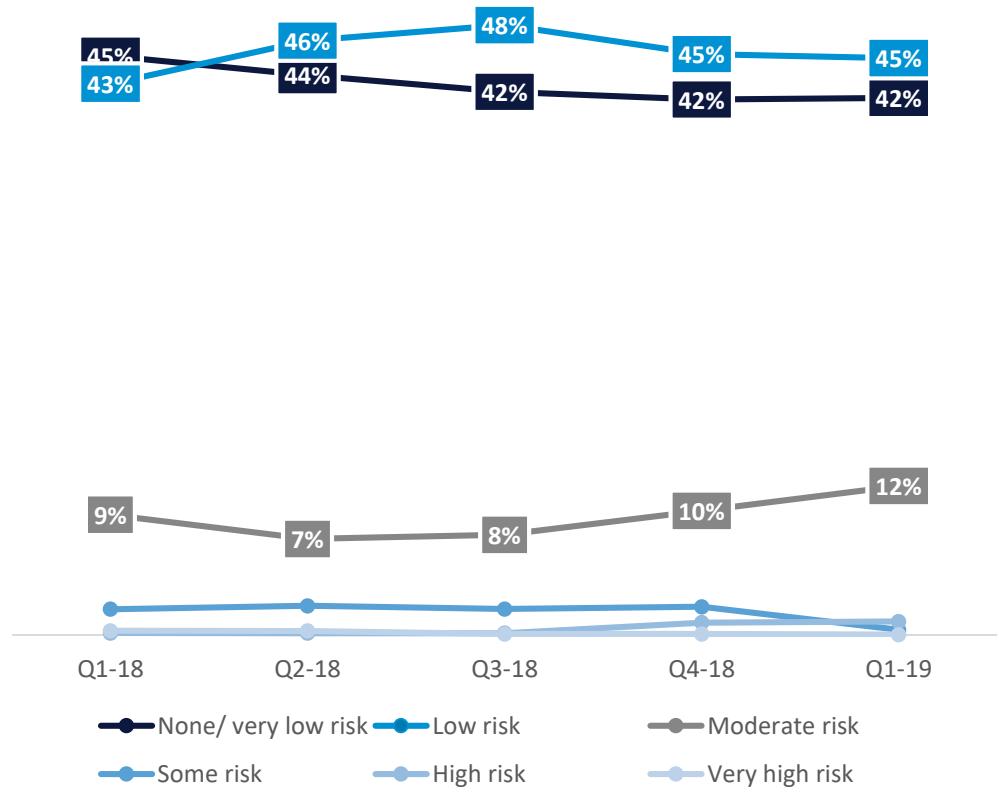
Risk classification

NOKm



Historical risk classification

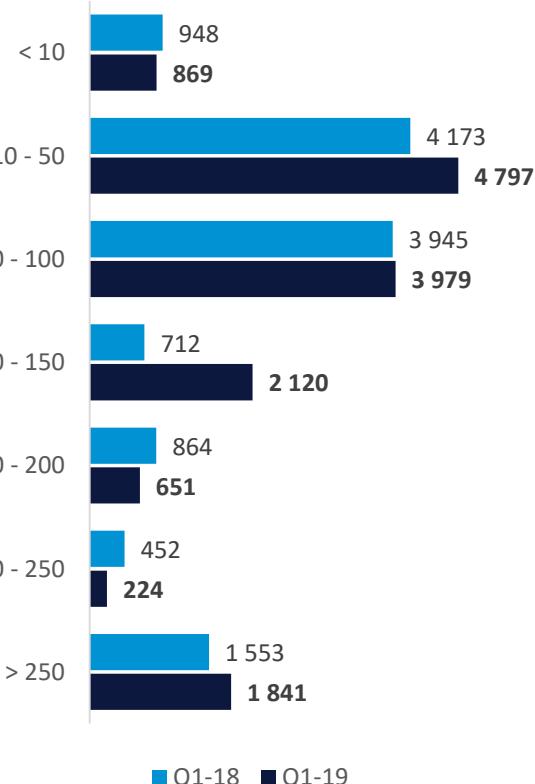
NOKm



COMMITMENTS BY SIZE

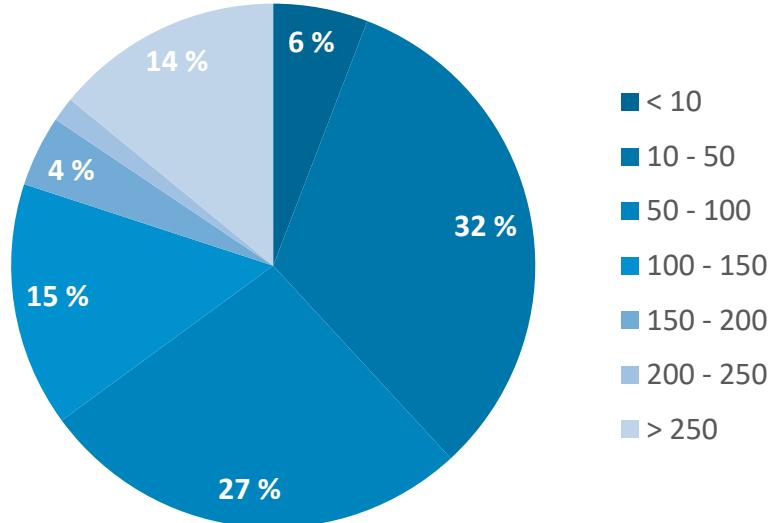
Commitment size per customer

NOKm



Distribution of commitments by size

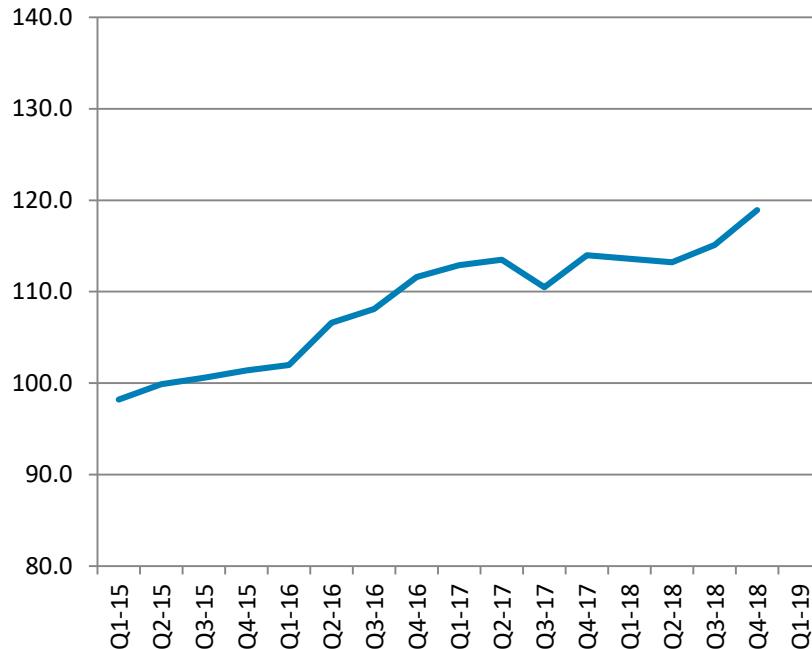
Percent of NOKm



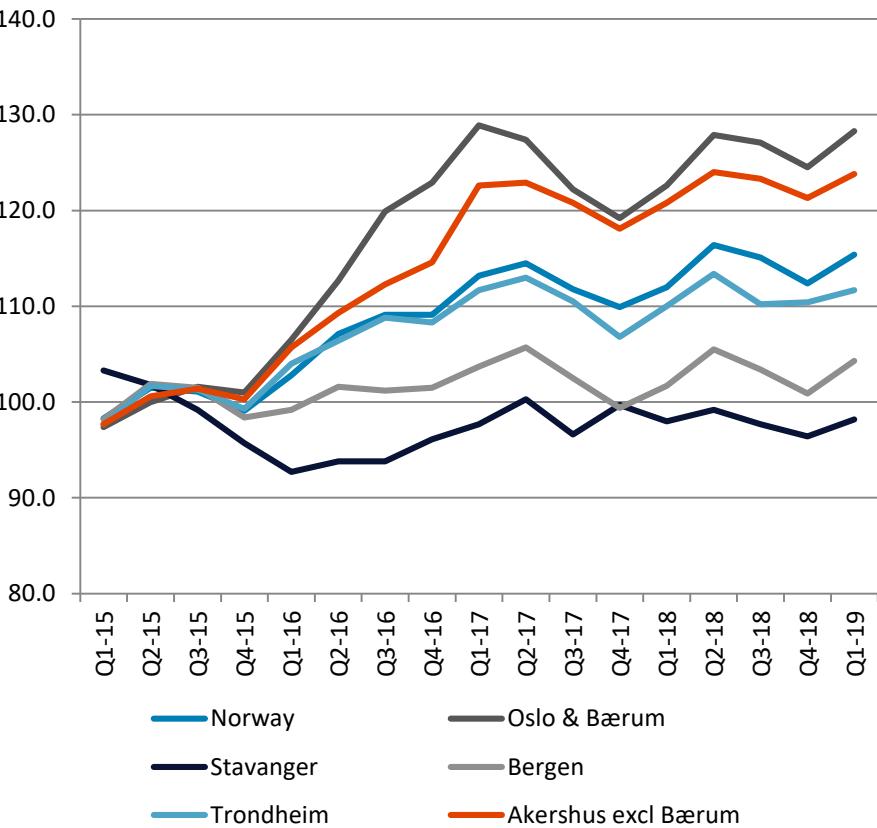
- Maximum size on a single customer 10 % of total capital (NOK 277m)
- Maximum size on group / consolidated basis 15 % of total capital (NOK 415m)

HOUSING PRICES HAVE STABILIZED

House prices (new), indexed



House prices (secondary), indexed



LARGEST SHAREHOLDERS AS OF 3 JUNE 2019

| # | Investor | Type | 03.06.2019 | |
|---------------------------|----------------------------------|-------|-------------------|-----------------|
| | | | # of shares | % total |
| 1 | PARETO AS | Comp. | 9,675,873 | 16.51% |
| 2 | PECUNIA FORVALTNING AS | Comp. | 5,900,000 | 10.06% |
| 3 | AF CAPITAL MANAGEMENT AS | Comp. | 5,861,968 | 10.00% |
| 4 | K11 INVESTOR AS | Comp. | 2,191,356 | 3.74% |
| 5 | RUNE BENTSEN AS | Comp. | 2,191,355 | 3.74% |
| 6 | LANDKREDITT UΤBYTTE | Comp. | 2,050,000 | 3.50% |
| 7 | HJELLEGJERDE INVEST AS | Comp. | 1,980,366 | 3.38% |
| 8 | KOLBERG MOTORS AS | Comp. | 1,360,000 | 2.32% |
| 9 | SVEMORKA HOLDING AS | Comp. | 1,344,622 | 2.29% |
| 10 | DRAGESUND INVEST AS | Comp. | 1,067,231 | 1.82% |
| 11 | HOLBERG NORGE VERDIPAPIRFONDDET | Comp. | 967,311 | 1.65% |
| 12 | ARTEL AS | Comp. | 900,820 | 1.54% |
| 13 | FONDSFINANS NORGE | Comp. | 900,000 | 1.54% |
| 14 | PACTUM AS | Comp. | 775,000 | 1.32% |
| 15 | CASTEL AS | Comp. | 689,779 | 1.18% |
| 16 | HAUSTA INVESTOR AS | Comp. | 600,000 | 1.02% |
| 17 | MH CAPITAL AS | Comp. | 517,800 | 0.88% |
| 18 | WENAASGRUPPEN AS | Comp. | 500,000 | 0.85% |
| 19 | BELVEDERE AS | Comp. | 495,941 | 0.85% |
| 20 | BERGEN KOMMUNALE PENSJONSKASSE | Comp. | 450,000 | 0.77% |
| 21 | SJØINVEST AS | Comp. | 436,451 | 0.74% |
| 22 | AS CLIPPER | Comp. | 433,845 | 0.74% |
| 23 | PROFOND AS | Comp. | 409,597 | 0.70% |
| 24 | OSCAR FINANS AS | Comp. | 393,820 | 0.67% |
| 25 | CACEIS BANK | Nom. | 382,000 | 0.65% |
| 26 | STENBERG HOLDING AS | Comp. | 381,217 | 0.65% |
| 27 | MOTOR-TRADE EIENDOM OG FINANS AS | Comp. | 380,341 | 0.65% |
| 28 | SALT VALUE AS | Comp. | 368,500 | 0.63% |
| 29 | HERFO FINANS AS | Comp. | 353,588 | 0.60% |
| 30 | ALCIDES HOLDING AS | Comp. | 349,880 | 0.60% |
| Sum TOP 30 | | | 44,308,661 | 75.59 % |
| Other shareholders | | | 14,311,027 | 24.41 % |
| Total | | | 58,619,688 | 100.00 % |

- As of 3 June 2019, the Company had 58,619,688 shares outstanding
- One class of shares where one share carry one voting right
- Diversified investor base with approximately 900 shareholders
- ~57% and ~75% of the shares are held by top-10 and top-30 investors, respectively
- Employees & management own 1.8%
- All employees are take part in an annual bonus compensation scheme settled in Pareto Bank shares

 Pareto bank