



# MONOBANK

Company Presentation | 2nd quarter | 16 August 2017

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Arranged by:

**ABG**  
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Pareto  
Securities



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# Table of contents

## Overview

1

Highlights

2

About Monobank

3

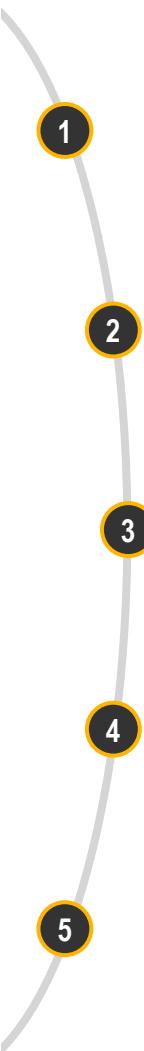
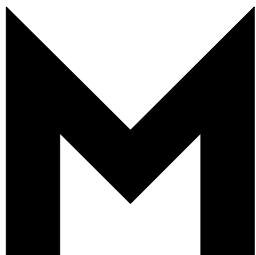
2nd quarter 2017



# Highlights 2nd quarter 2017



## Overview



- 1 Successful **launch in Finland** – executing on cross-border expansion strategy 
- 2 Continued **high demand** and **attractive growth opportunities** within unsecured consumer credit 
- 3 Solid loan growth of **NOK 284 million** resulting in a net loan balance of **NOK 1 446 million** 
- 4 Total income of **NOK 34.5 million**, an increase of **22 per cent** 
- 5 Operating expenses and loan losses developing **in line with expectations** 

# Table of contents

## Overview

1

Highlights

2

About Monobank

3

2nd quarter 2017



# Monobank at a glance

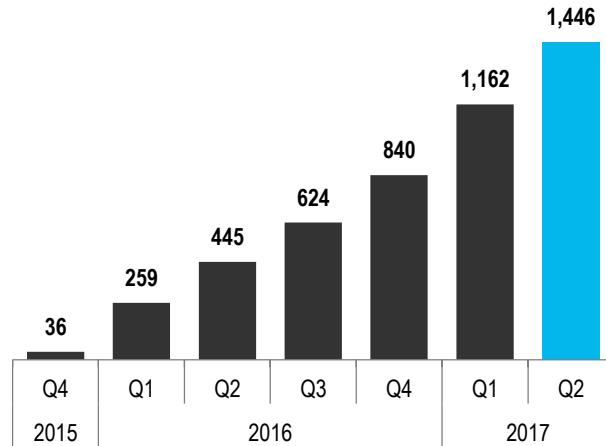
## Overview



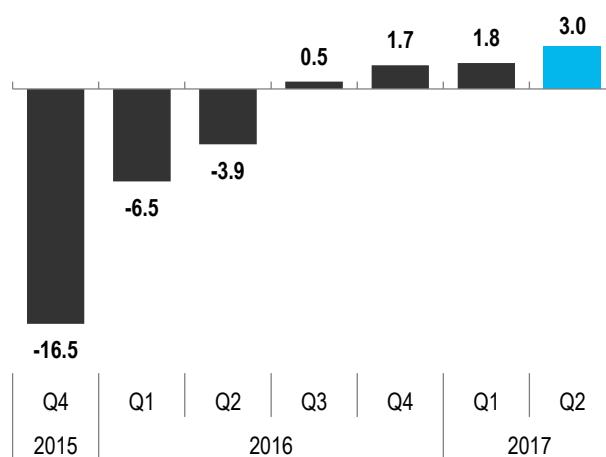
### Key comments

- Independent and transparent niche bank, currently operating in Norway and Finland, focusing on consumer finance
- Current product offering consists of unsecured consumer loans of up to NOK 500k, payment insurance, as well as deposit accounts
- Products are at the moment distributed either directly through the MONOBANK brand or indirectly through third-party loan agents
- The business model is characterized by attractive interest margins, cost efficient operations and moderate credit losses
- Highly flexible and scalable operational model
- The organization has a lean setup – consists of 31 experienced full-time employees
- Banking license granted by the Financial Supervisory Authority of Norway – the license can be passported throughout the European Economic Area (EEA)
- Shares listed on the Merkur Market \* (ticker: MONO-ME) with a MCAP of ~NOK 800m
- Well positioned for continued strong growth and increasing returns

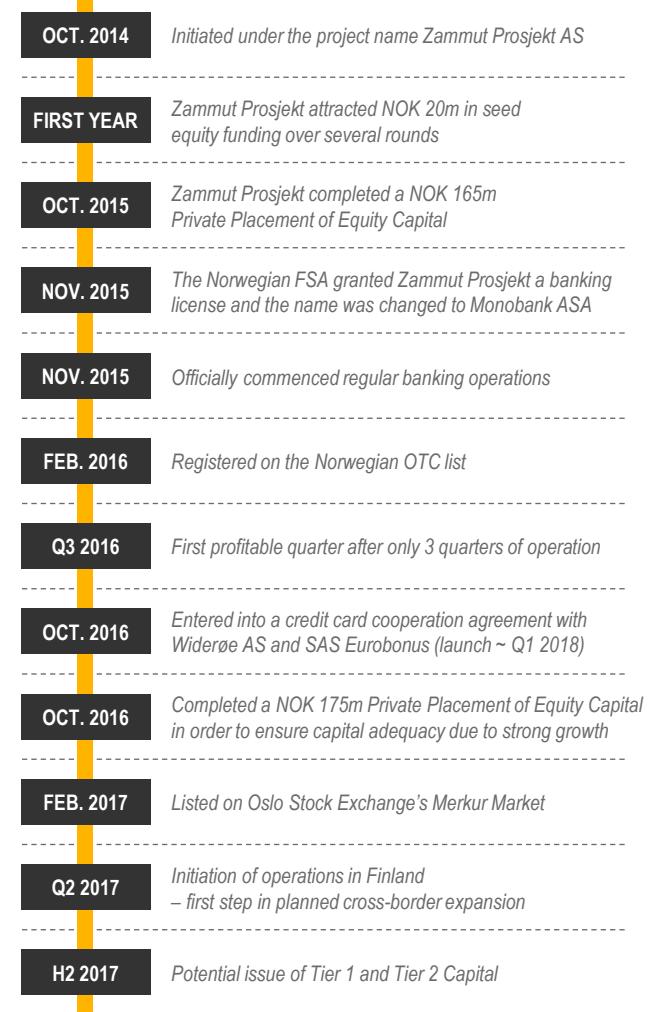
### Net loans to customers (NOKm)



### Profit after tax (NOKm)

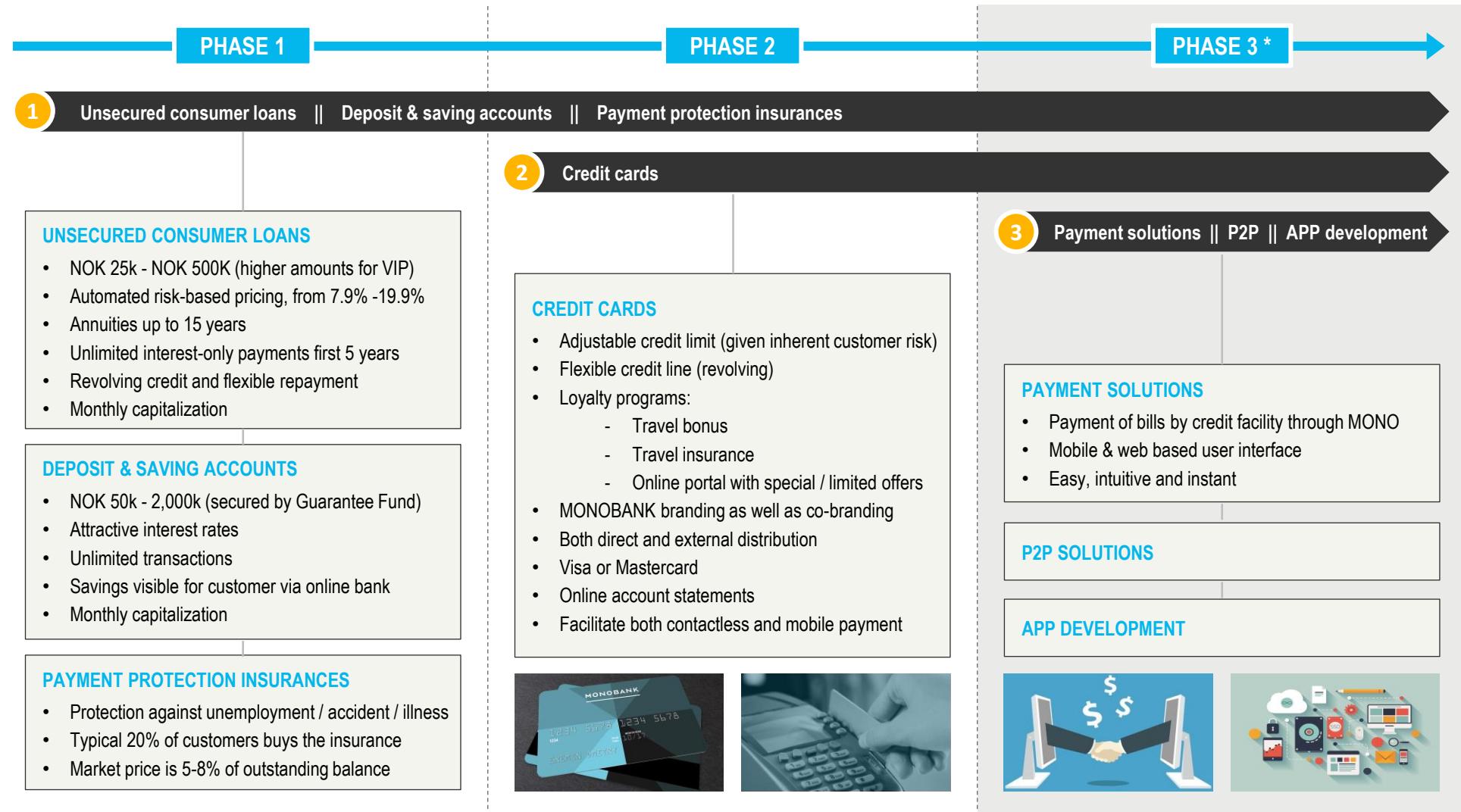


### Key milestones since inception



# Product portfolio (I)

Diverse product portfolio launched in three phases



# Product portfolio (II)

## Credit card agreement with Widerøe and SAS EuroBonus



### Key comments

- Widerøe, SAS EuroBonus and MONOBANK have over the past year negotiated a mutual agreement regarding a potential credit card partnership
- The parties have, as of 20 October 2016, agreed on main terms and the agreement have both been signed and approved by the respective BoDs in all involved companies
- The partnership is based on a compensation model whereby the profits from the credit card operation will be shared in a fair and just manner among the participants
- Future active credit card customers will be awarded EuroBonus points in addition to potential benefits from Widerøe
- Widerøe will contribute with marketing through all available channels towards their considerable customer portfolio
- The cooperation will also enable sale of consumer loans to customers of Widerøe
- Planned launch around March 2018

### Selected facts

#### 1 Widerøe

Largest regional airline in the Nordics servicing more than twice as many airports in Norway than any other airline.

Norwegian and international destinations

46 destinations

Average number of flight per day

450 daily flights

Average number of passengers per year

2.8 million passengers

Flight network composition

60% commercial and 40% PSO routes

Current number of personnel

3,000 employees

Turnover 2016

NOK 4,560 million

#### 2 SAS EuroBonus

Premier loyalty & frequent flyer program in the Nordic region.

Accumulate points on flights, hotel stays, car rentals and even on everyday purchases. The points can be redeemed at either SAS or at numerous other partners. Such partners range from other star alliance airlines, car rental chains, hotels to restaurants, resorts and much much more.

Selected EuroBonus partners:



# EuroBonus

# Distribution platform (I)

## Multichannel approach



### 1 MONOBANK brand

www.  
monobank.no  
(website)



MONOBANK  
Call Center  
(telephone)



### 2 Third-party lending agents



Eiendomsfinans



SKUE SPAREBANK



Telefinans



Lendo

CENTUM™

### 3 Co-branding partners

widerøe EuroBonus

+ potential new partners

Brand  
distribution  
volume \*

26%

Agent  
distribution  
volume \*

74%

Co-branding  
distribution  
volume \*\*

Not yet  
applicable

# Distribution platform (II)

Building a strong MONOBANK brand will create a valuable long-term competitive advantage



## Dominate

*Customers actively seek out*

## Differentiate

*Customers prefer*

## Industry Average

*Customers accept*

Customer experience

MONOBANK will dominate on customer experience

Accessibility

MONOBANK will differentiate on accessibility

Price

Product

Extra services

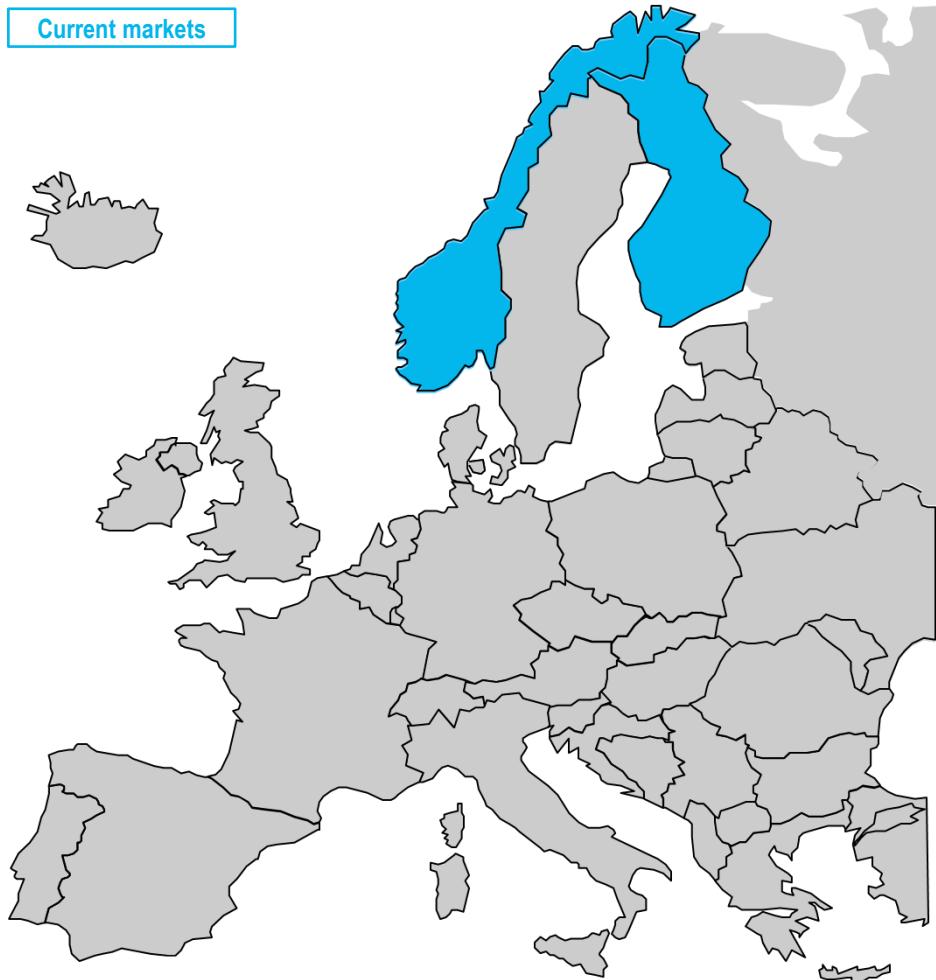
# Distribution platform (III)

## Executing on cross-border expansion strategy



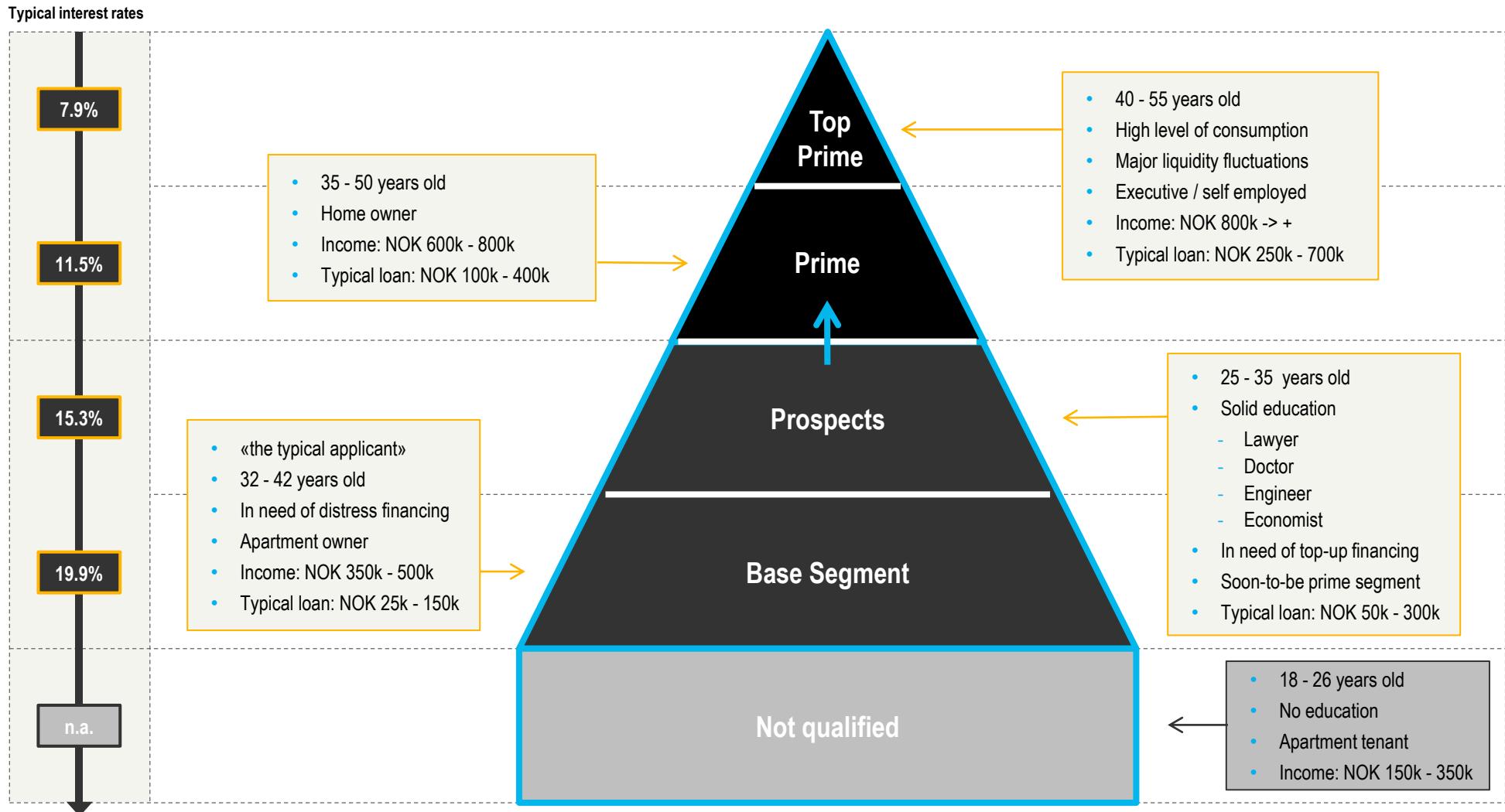
- Fast and agile development process
- Multi-country platform established
- Operational synergies
  - No feet on the ground in Finland
  - Finnish team based in Bergen
- Conservative and controlled approach
- Positive first reaction – lending volume NOK mill 37.8 first operational month
- Ongoing exploration of potential next market to enter

Current markets



# Customer segmentation

## Targeting the prime segments



# Credit risk management

## Diligent strategy and procedure



### TYPICAL CREDIT QUALITY DISTRIBUTION

#### Credit categories \*\*

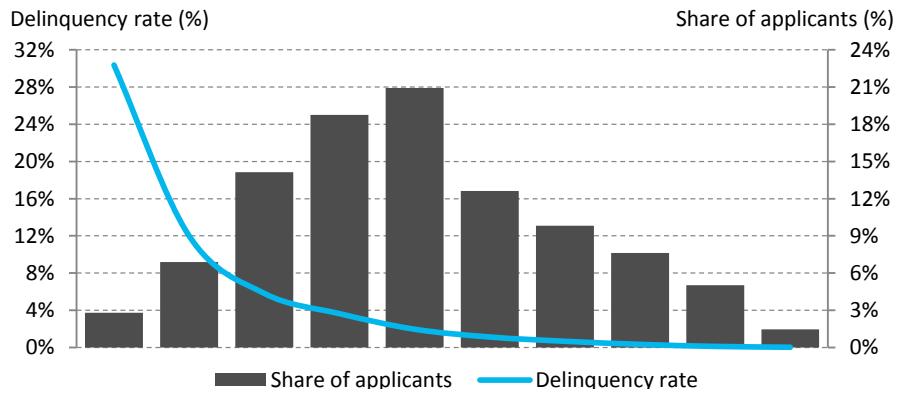
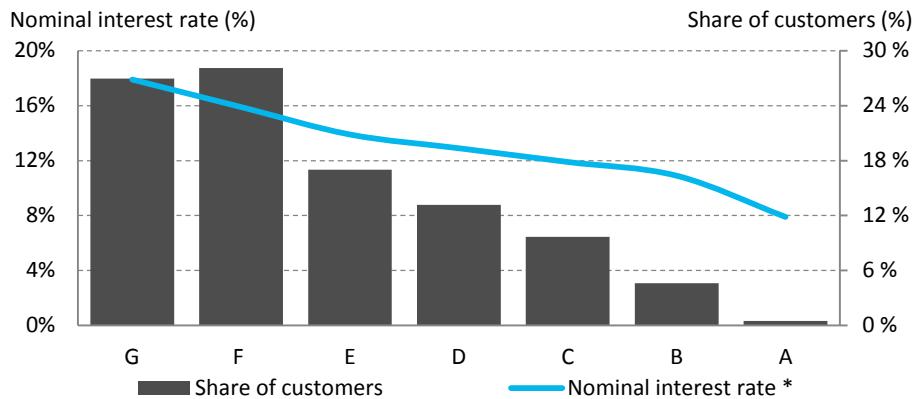
*Risk based pricing – highly automated process*

- Applicants placed in categories based on credit score
- Each credit category are priced differently according to risk levels
- Loan volumes by category will be closely monitored
- A/B-testing method in order to optimize pricing

#### Delinquency rate \*\*

*Generic scorecard based credit scoring – optimized based on experience*

- Credit scoring based on proven generic scorecards
- Combined with MONOBANK's internal policies and customization based on the management's extensive credit experience
- Data collection regarding delinquency and non-performing loans have started. Scorecards based on internal data are under development.



# Operational model (I)

Streamlined, automated and cost-efficient operations with flexible and smart solutions



## Streamlined operations

- Fast application process with immediate response to customer and no unnecessary interruptions
- Automated credit model built on external & internal scoring in order to identify the best customers and offer 'fast track' to cash.
- 100 % paperless process to accommodate instant agreements
- Loan visible in customer's online bank, including self-service for increasing loan, change of maturity date and additional payments

## Low cost

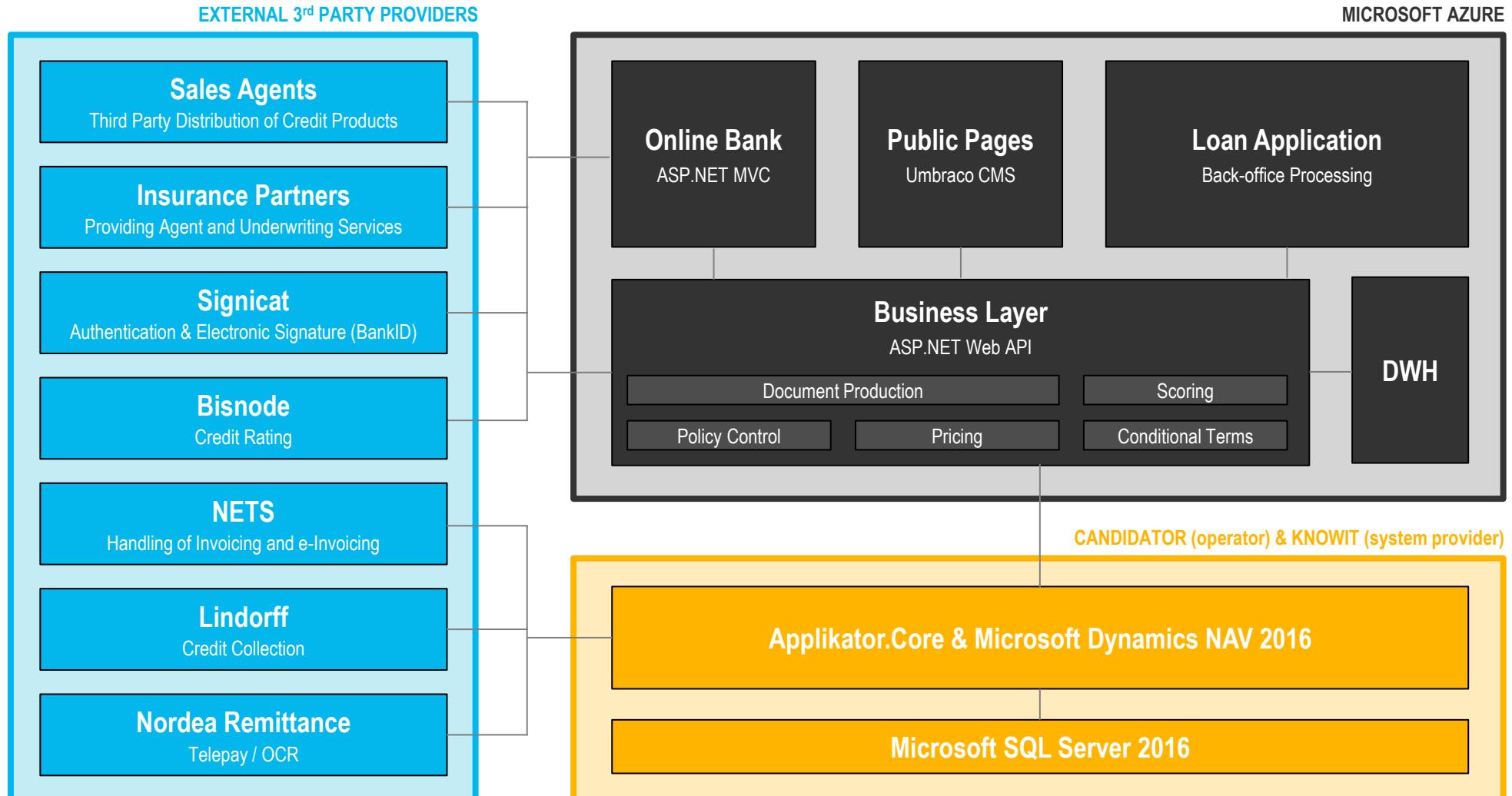
- Self-service functionality in customer's online bank
- Automated calculation of terms and conditions.
- Automated notifications and reminders to customers.
- Automated internal policies enabling lower costs for application handling.

## Flexible and smart IT architecture / systems

- Customer convenience through well designed, responsive online banking solutions supporting PC, tablets and smartphones
- Complete ownership and control of in-house developed online bank front-end, loan application processing backend, and CRM systems - changes & improvements "on the go"
- Proven off-the-shelf IT systems for core banking with high scalability and flexibility - enabling supplementary and expansion of products
- Same system for core and accounting – gives instant reconciliation
- Full support for integration of banking services with other 3rd party partners, systems and apps through extensive use of state of the art integration solutions based on open standards including REST and OAUTH for interoperability and security
- All systems fitted for continuously measurement of conversion of applicants

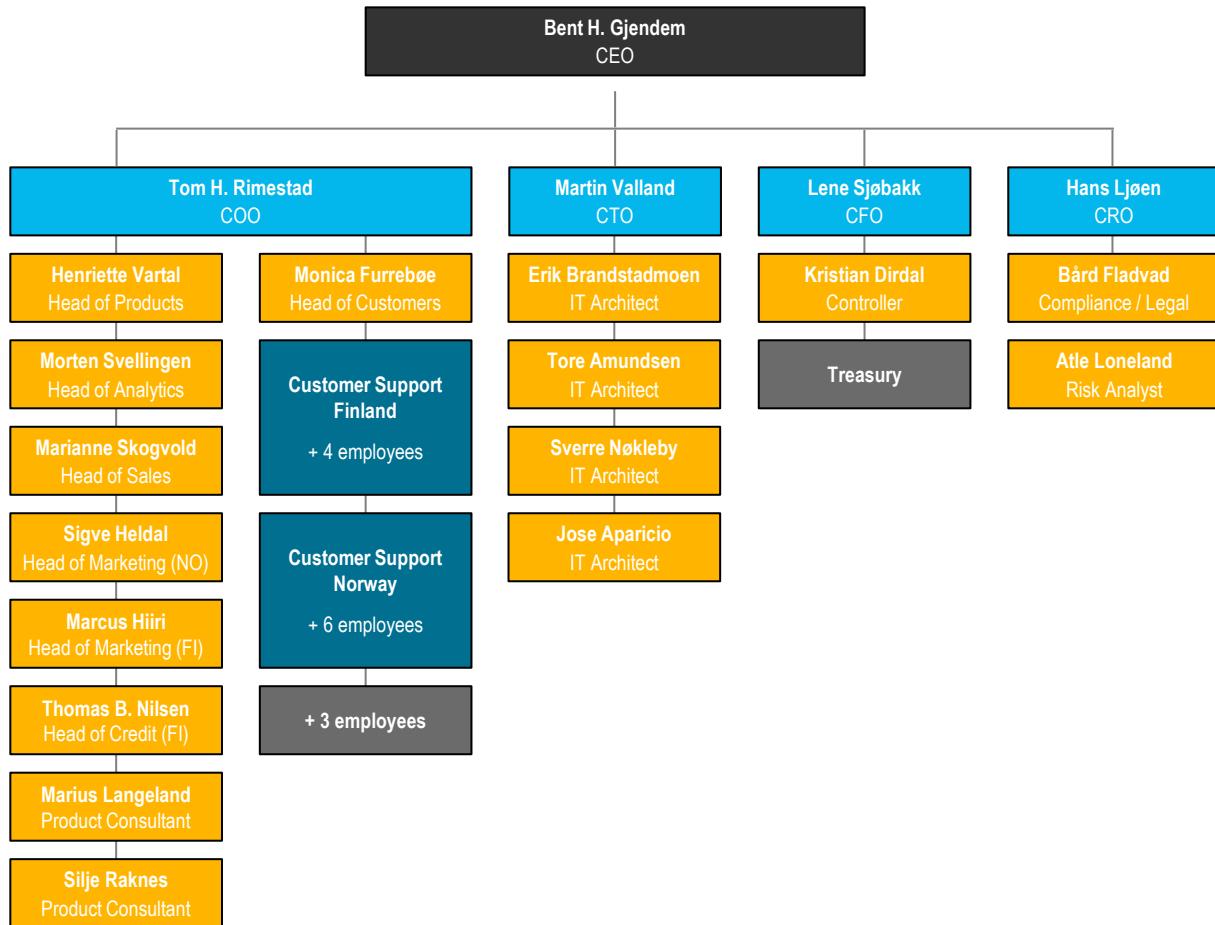
# Operational model (II)

Transparent IT architecture and supplier integrations with light footprint



# Organization

## Lean setup



1

### LEAN

Only 31 full-time employees  
and 4 part-time employees

2

### SCALABLE

# of employees far from correlated  
with outstanding loan balance

3

### COMPETENT

Experienced staff with long track-  
record within the financial sector

4

### DILLIGENT

Organization with efficient and  
hands-on execution approach



### Bent H. Gjendem – Chief Executive Officer

7 years experience from Skandiabanken as Head of Sales, Business Developer and User Experience Manager. Focus areas included online sales of consumer finance, marketing & branding, strategy & business development, in addition to CRM. Co-founder of Karabin (consultancy). He holds an MSc in Economics & Business Administration from Norwegian School of Economics (NHH)

2,200,244 shares



### Tom H. Rimestad – Chief Operating Officer

14 years experience from Skandiabanken as Head of Credit and Head of Credit Support and Analysis., Head of Product (Lending and Insurance), Head of Collections (inkasso) and Lending Operations. 10 years experience from automated credit scoring within consumer finance. He was also responsible for developing Skandiabanken's consumer credit products

1,733,012 shares



### Martin Valland – Chief Technology Officer

6 years experience from Skandiabanken, as Head of IT Systems, being responsible for architecture, development and operation of Skandiabanken's IT platform, including the online banking system, app's and interbank systems. He holds an MSc in Computer Science from Norwegian University of Science and Technology (NTNU)

1,544,964 shares



### Lene Sjøbakk – Chief Financial Officer

2 years experience from DOF Management as their in-house accountant. She was responsible for 12 group companies with collective assets of more than NOK 6.5bn. Prior to DOF she worked as an auditor at KPMG for 2 years. She holds a MSc in Sustainable Management (siviløkonom) from the University of Nordland



### Hans Ljøen – Compliance and Risk Officer

9 years of experience as an analyst at Nordea. Key tasks included financial modelling and credit analytics. Prior to Nordea he worked as a management consultant in PwC. He holds a MSc in Economics & Business Administration from Norwegian School of Economics (NHH) / Universita Bocconi (Milan, Italy). Hans is an authorized financial analyst

80+ years  
in financial  
institutions

40+ years  
with automated  
credit scoring

15+ years  
in sales of  
consumer lending

# Board of Directors

Seasoned and diligent



**Jan Greve-Isdahl**

*Chairman*

2,200,500 shares

- Independent consultant within corporate finance, valuation analysis, financial modelling, financial restructuring in addition to M&A advisory
- Previously partner in Deloitte and vice president commercial lending Chase Manhattan Bank
- MBA from Stanford University and MSc in Economics and Business Administration from the Norwegian Business School (BI)



**Sølvi Nyvoll Tangen**

*Board member*

- Lawyer in Advokatfirmaet Kyrre ANS
- Former deputy judge in Bergen District Court, Senior Lawyer in Wikborg, Rein & Co and Lawyer in Deloitte Advokatfirma DA
- Cand.Jur. from the University of Bergen and Postgraduate Diploma in EC Competition Law from King's College London



**Mette Henriksen**

*Board member*

- Vice President Finance in GC Rieber Shipping ASA
- Former Head of Accounting and Controlling in Rocksource ASA and Group Chief Accountant in TTS Group ASA
- MSc in Accounting from Norwegian School of Economics (NHH)



**Tore Hopen**

*Board member*

9.3% through JO Capital

- Partner in Jarlsberg Partners AS
- Former Head of Corporate Finance Norway in Handelsbanken Capital Markets, CEO in SEB Privatbanken ASA and CFO in Storebrand Bank ASA
- MBA from Rotterdam School of Management, Erasmus University (RSM)



**Tore Amundsen**

*Employee representative*

1,350,000 shares

- 8 years experience from Skandiabanken (as consultant) and 14 years experience from IT solutions in banking and insurance
- Head of IT architecture at Frende Insurance from the start. Also part of the Skandiabanken start up
- Bachelor in Computer Science

# Table of contents

## Overview

1

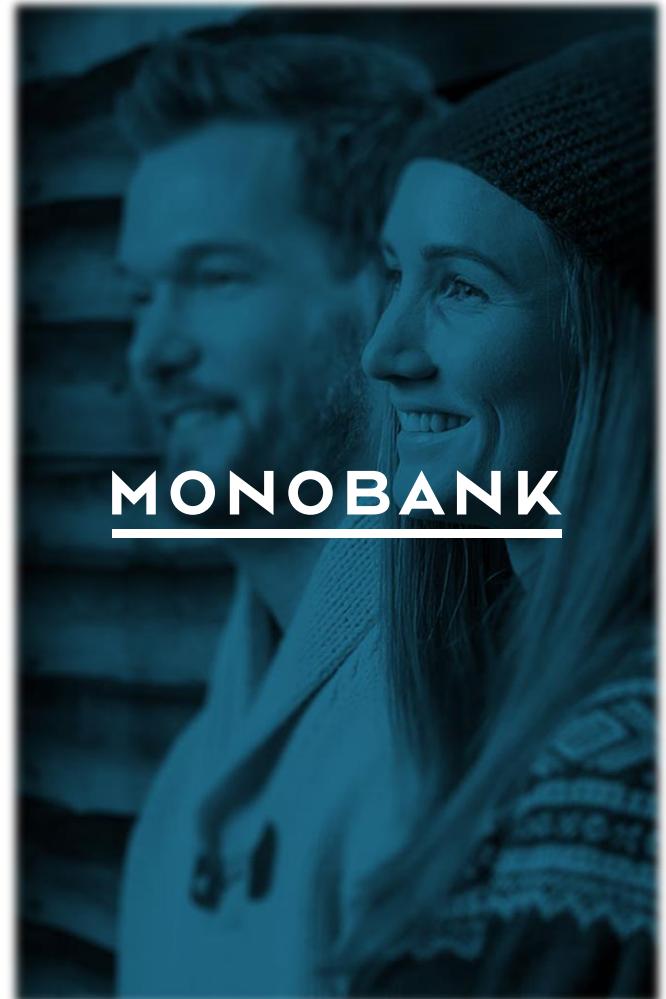
Highlights

2

About Monobank

3

2nd quarter 2017

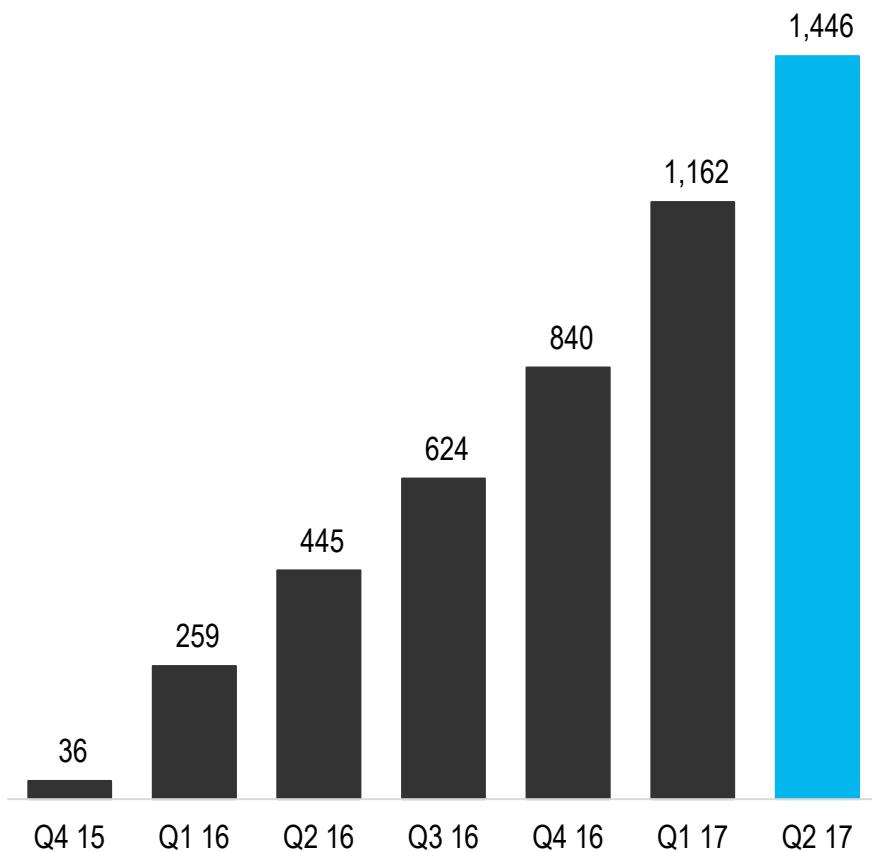


# High profitable growth



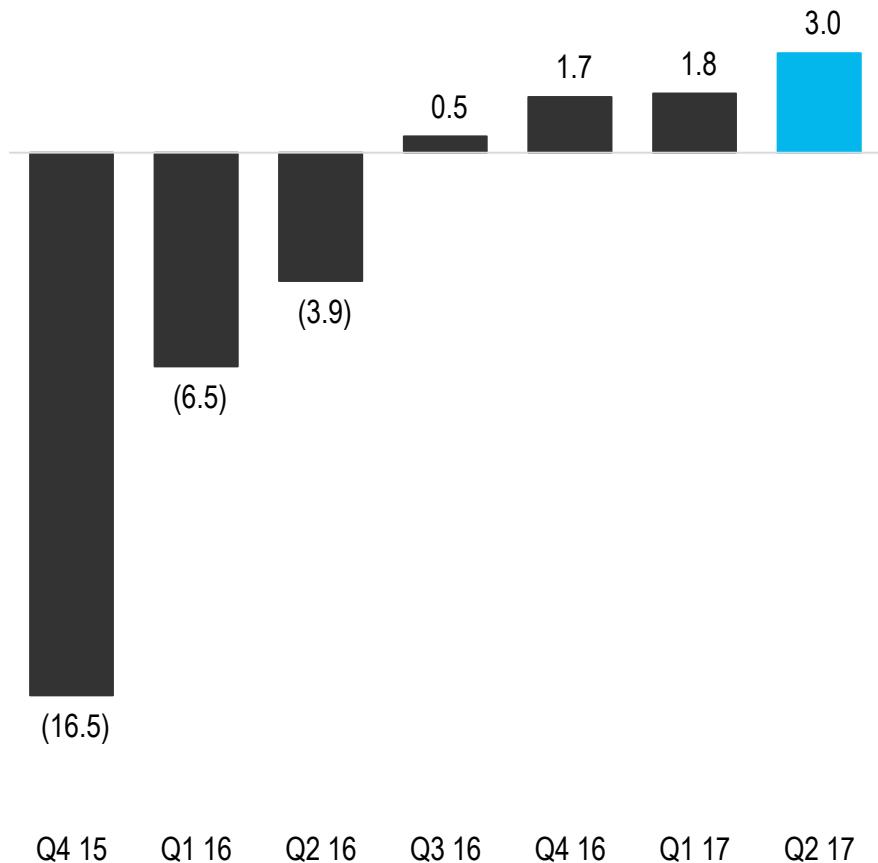
## Net loans and advances to customers

NOK (million)

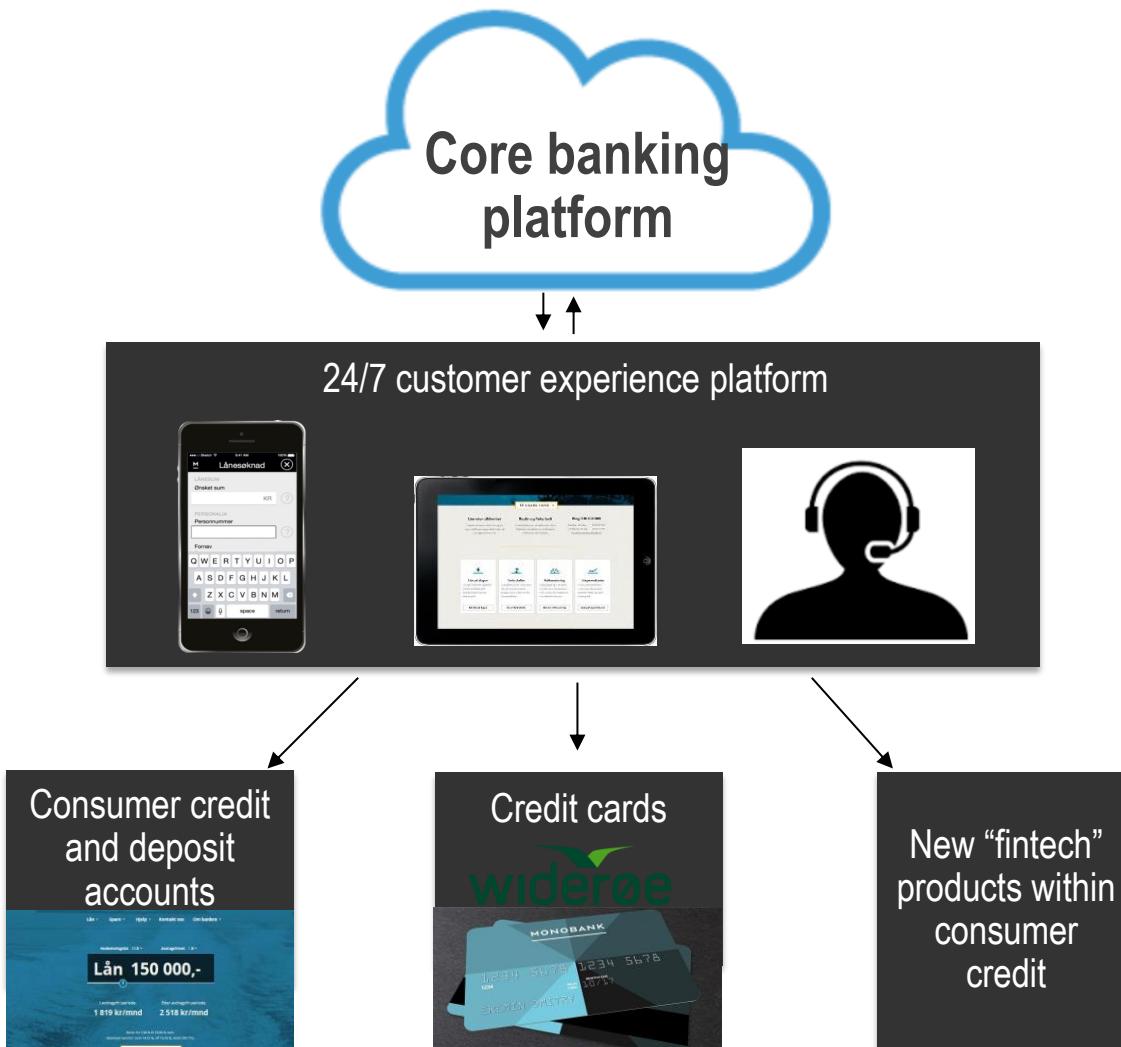


## Net profit after tax

NOK (million)



# Scalable and adaptable business model



# Successful launch in Finland



## Overview

### Key comments

1

Positive first reaction – lending volume NOK 37.8 first operational month

2

Conservative and controlled approach

3

Operational team based in Bergen – no feet on the ground in Finland

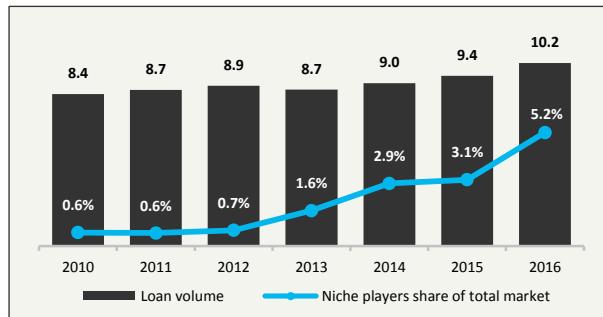
4

Current operational model / IT platform robust for multi country expansion

### Selected facts about Finland \*



Key features	High standard of education, social security and healthcare – all financed by the state	
Size of population	5.5 million inhabitants	
Life expectancy	Men 78 years and women 84 years	
Main exports	Electrotechnical goods, metal products, machinery, transport equipment, wood and paper products, chemicals	
Main imports	Raw materials, investment goods, energy, consumer goods (e.g. cars and textiles)	
Currency unit	Euro (EUR)	
GDP per capita	USD 43,090	5/19 in EU
Inflation	1.10 %	9/19 in EU
Unemployment rate	8.79 %	11/19 in EU
Government gross debt	63.56 %	8/19 in EU
Government balance	- 1.92 % of GDP	13/19 in EU
Current account	- 1.06 % of GDP	17/19 in EU
Outstanding consumer finance loans (excl. cards) - EURbn		



### Finnish cross-border expansion

Current



# Customer selection and portfolio management

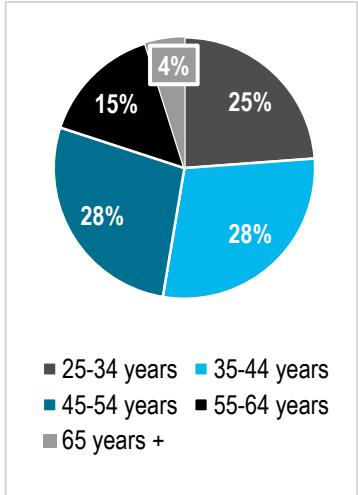
Continuous development and tuning of scorecards to navigate the portfolio



Age



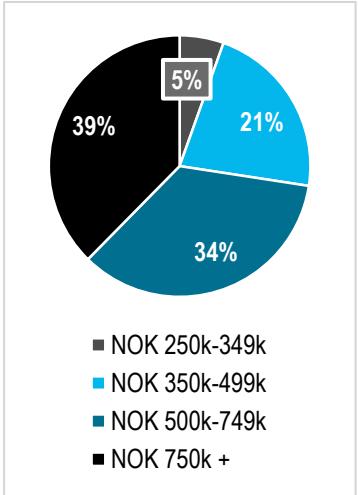
43 years



Income



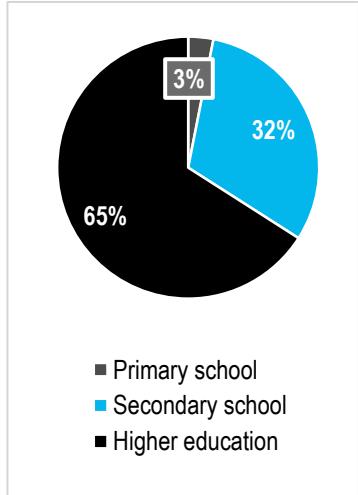
NOK 626k



Education



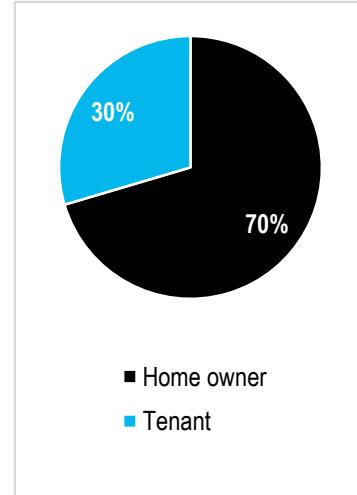
Higher education



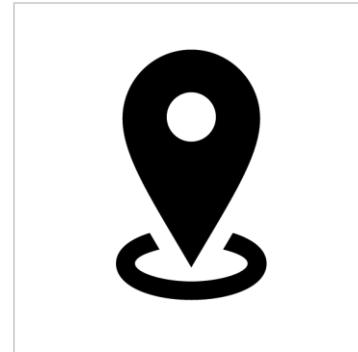
Housing



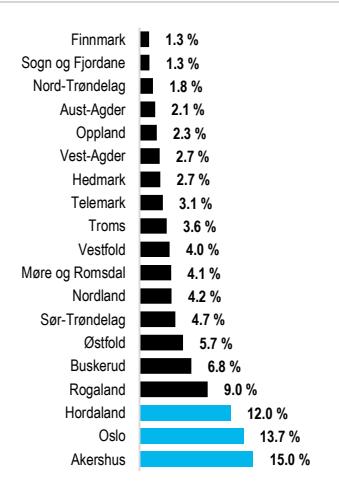
Home owner



Location



Urban



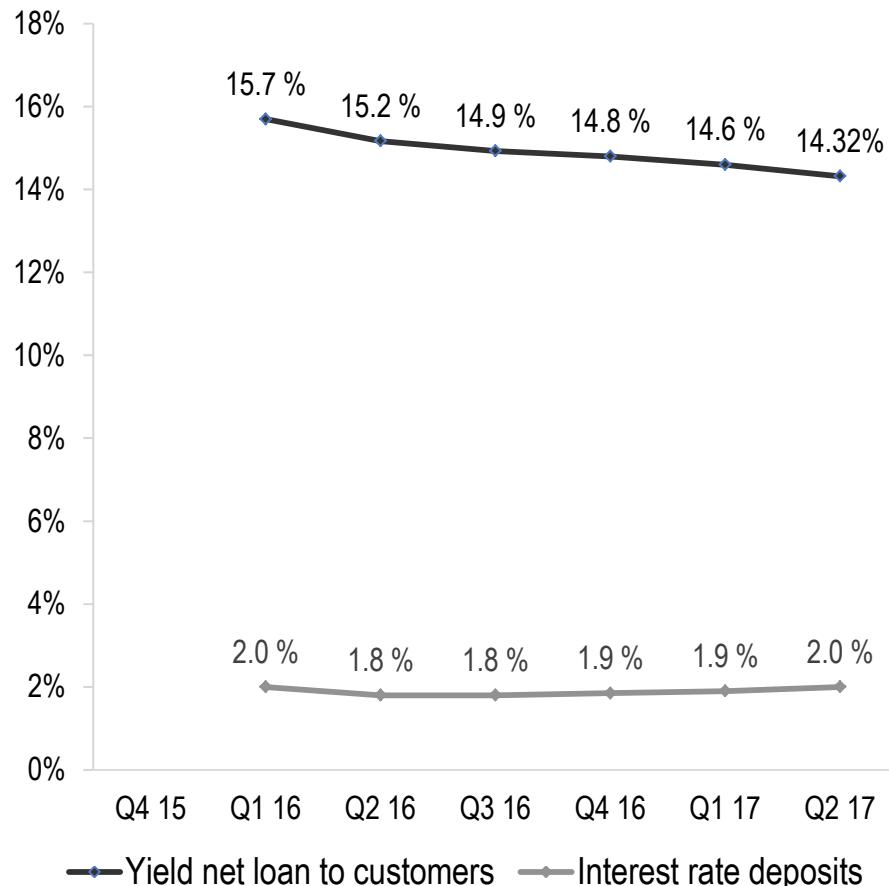
# Increasing top-line



Driven by continued loan growth and satisfying yields and margins

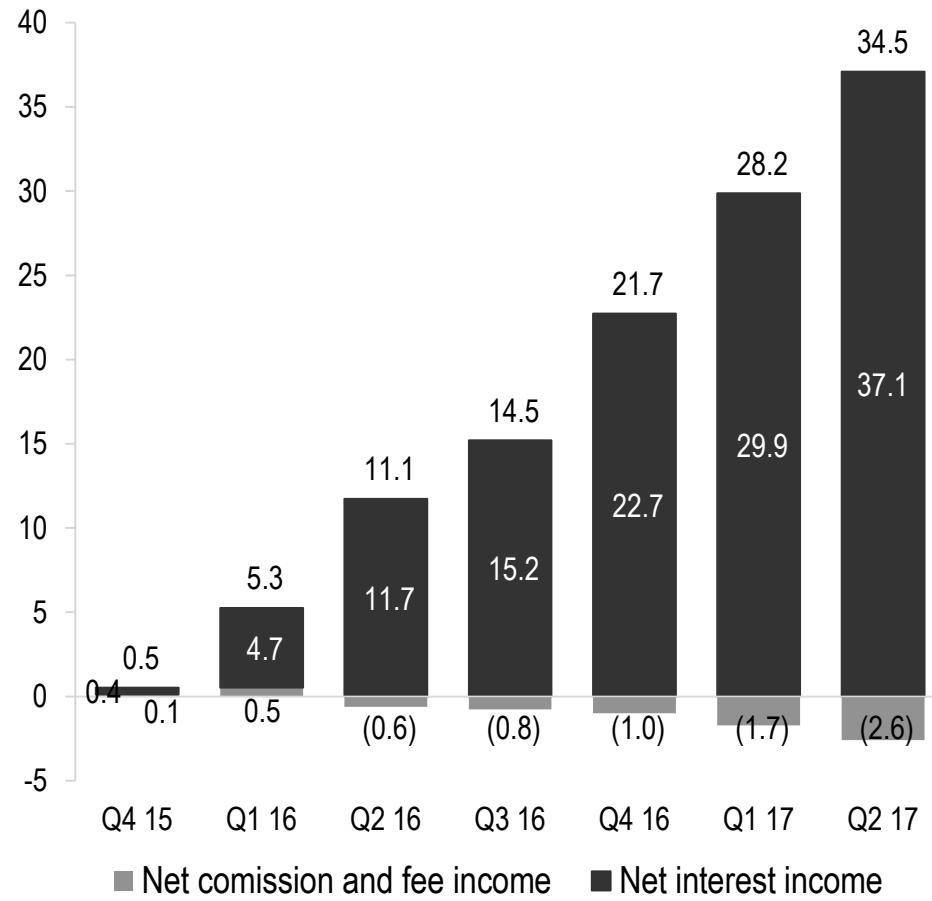
## Key yields and margins

per cent (%)



## Total income

NOK (million)

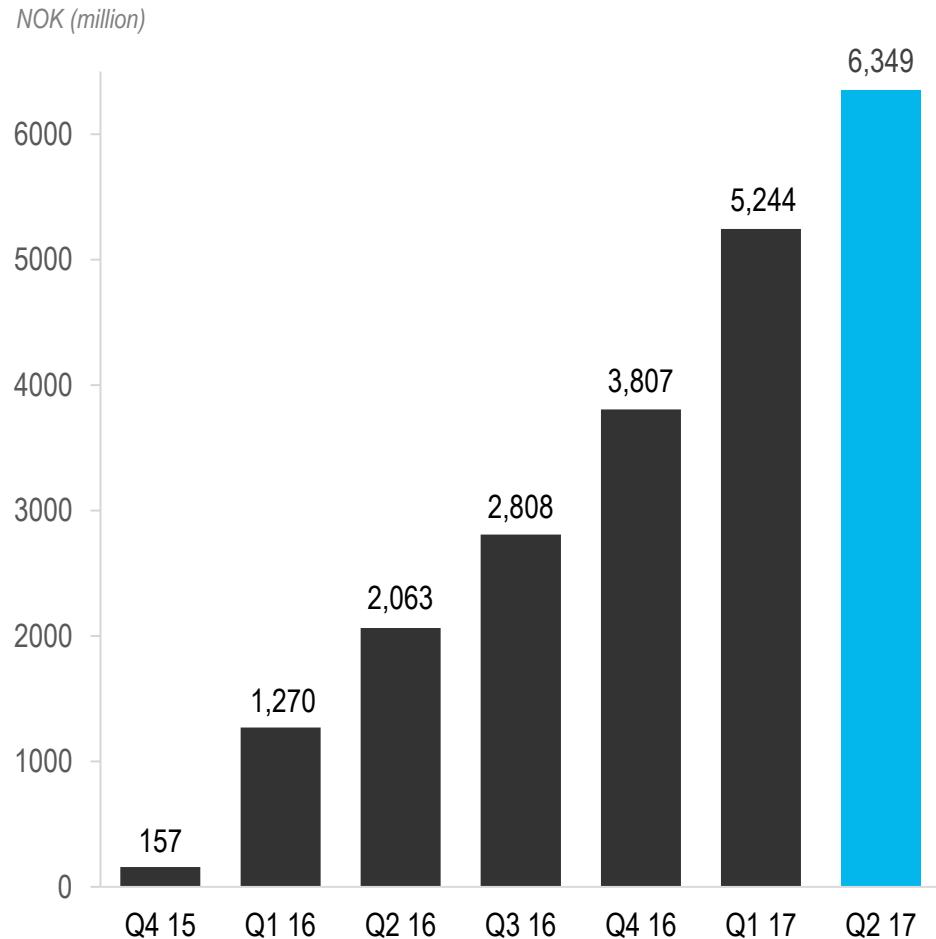


# Strong loan growth

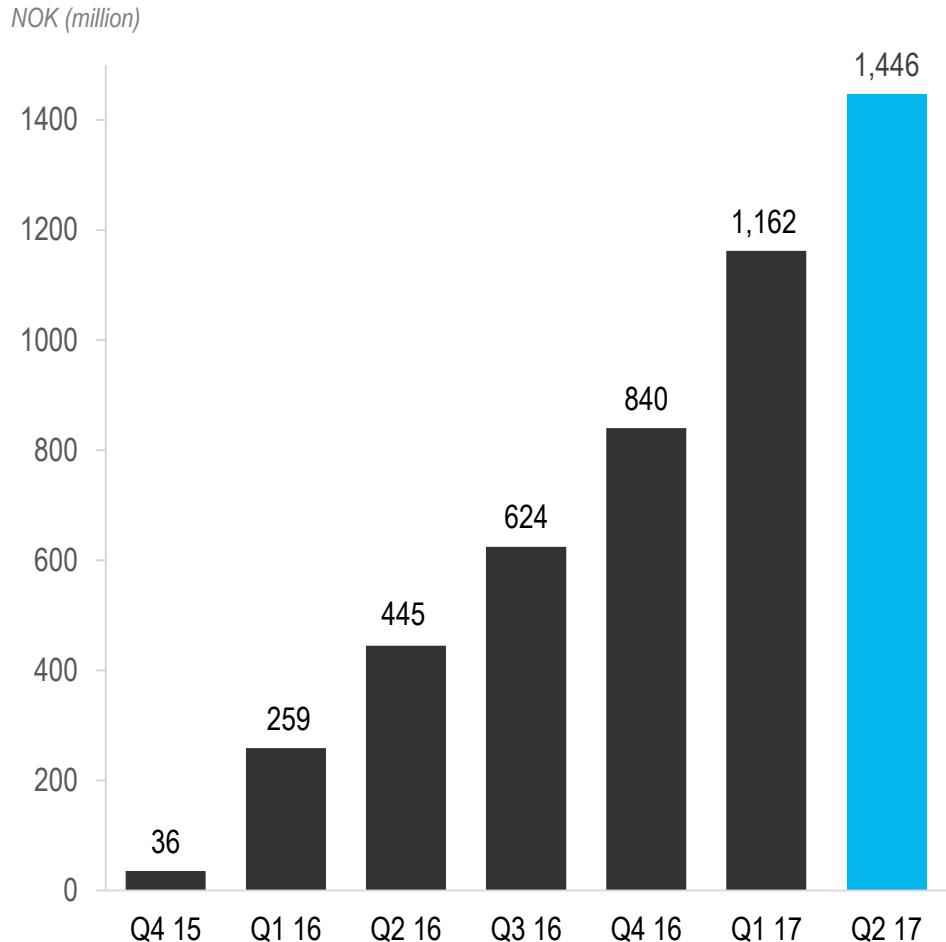
Cross-border expansions expected to fuel growth going forward



# loan customers



Net loans to customers

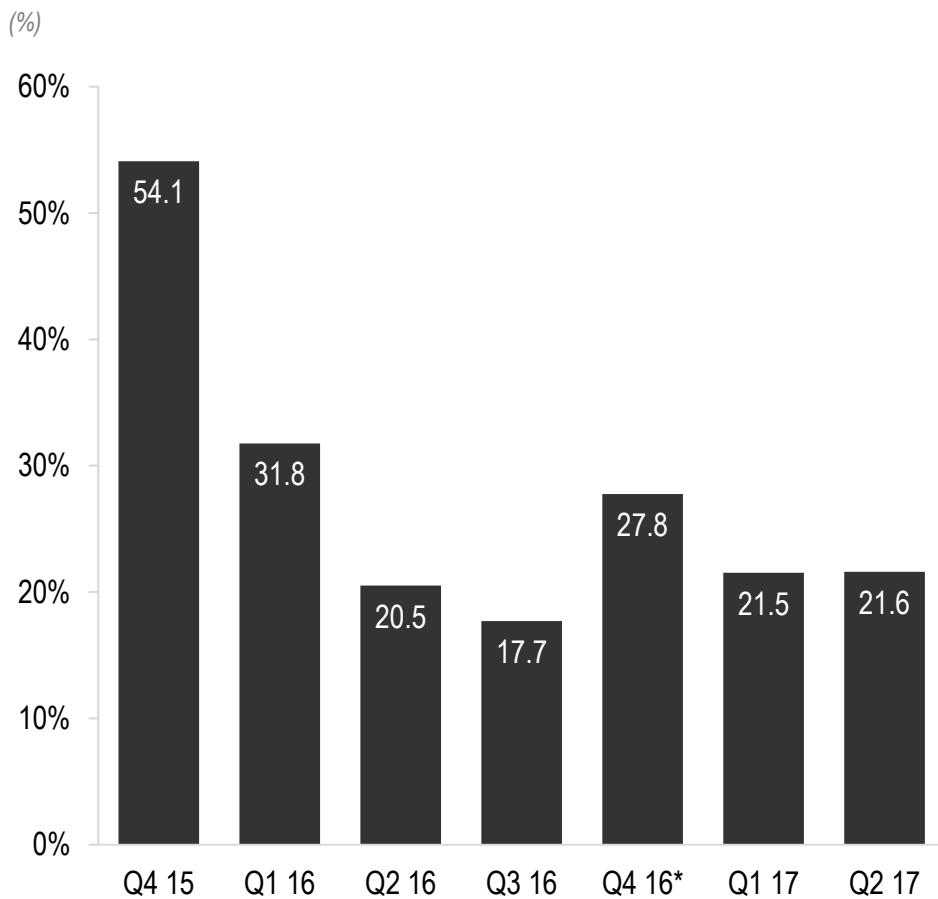


# Building a robust capital structure with flexibility to grow



- Possible issuance of Tier 1 and Tier 2 bonds to further strengthen capital adequacy
  - Up to NOK 50 million in hybrid Tier 1 capital
  - Up to NOK 75 million in subordinated Tier 2 capital
- 75% risk weight when calculating the bank's capital ratio
- Annualized ROE Q2 17: 3.6%

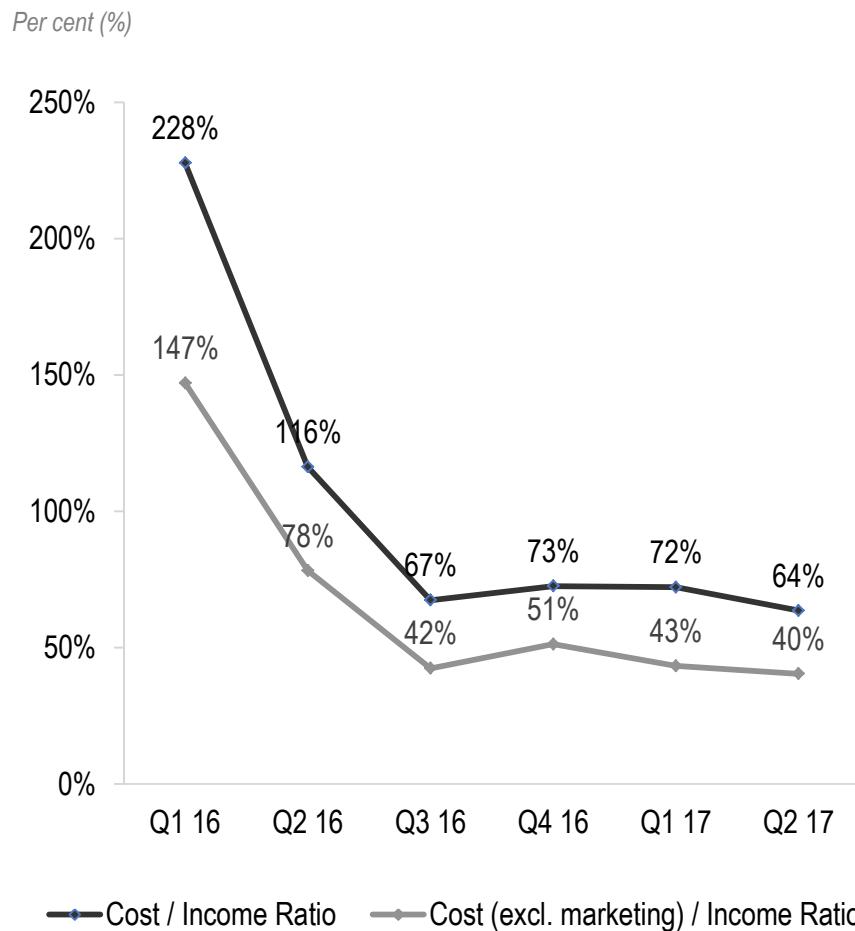
Regulatory capital (CET1 ratio)



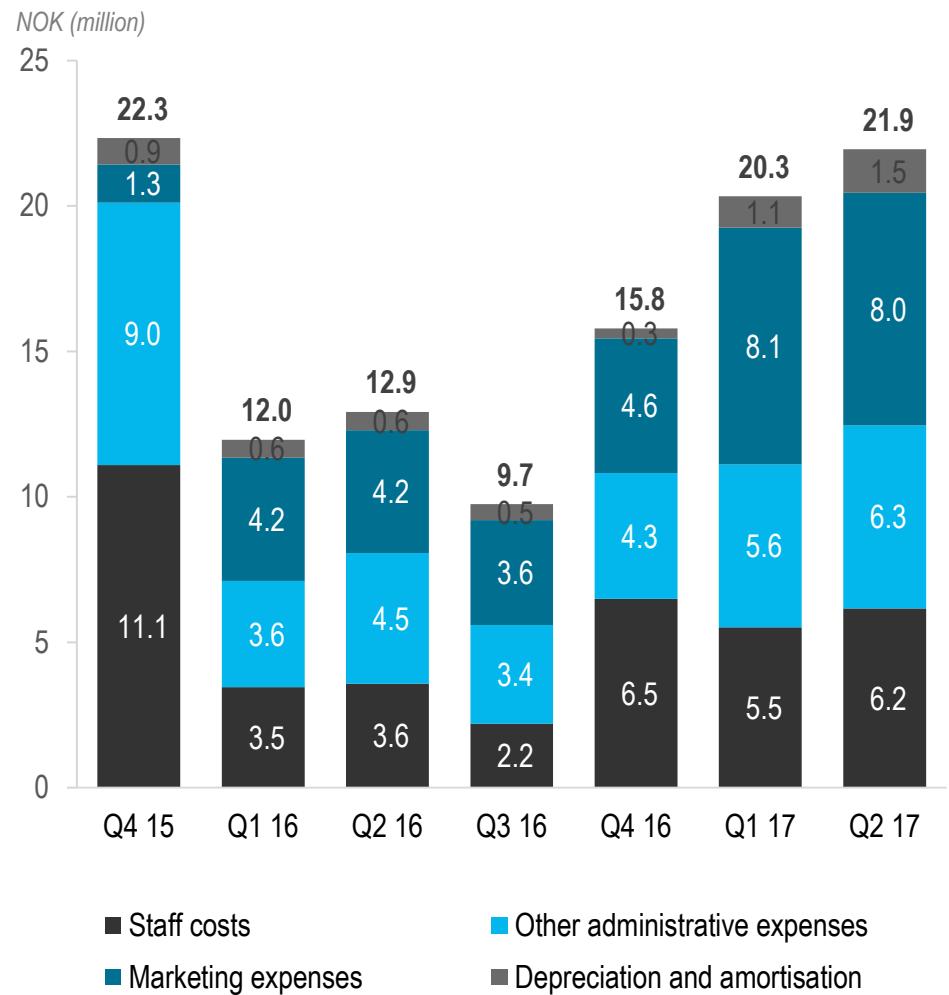
# Efficient and scalable operations



## Confirming business model



## Operational expenses

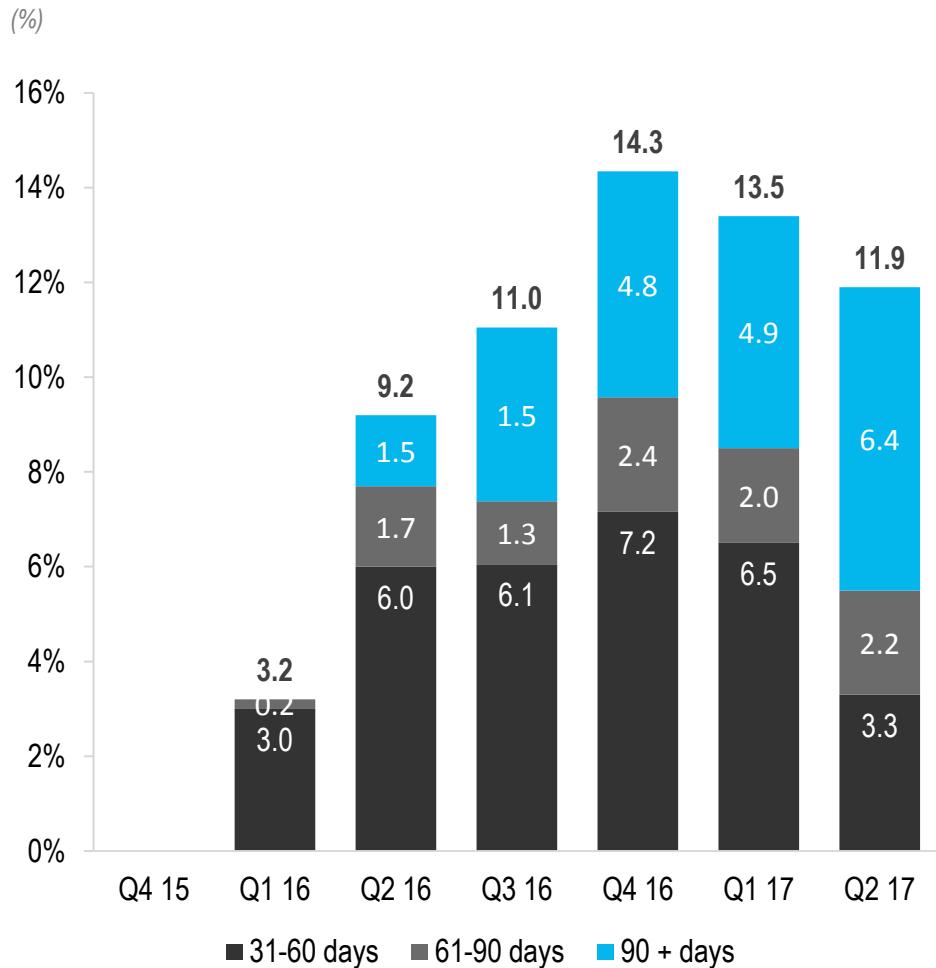


# Satisfactory credit quality

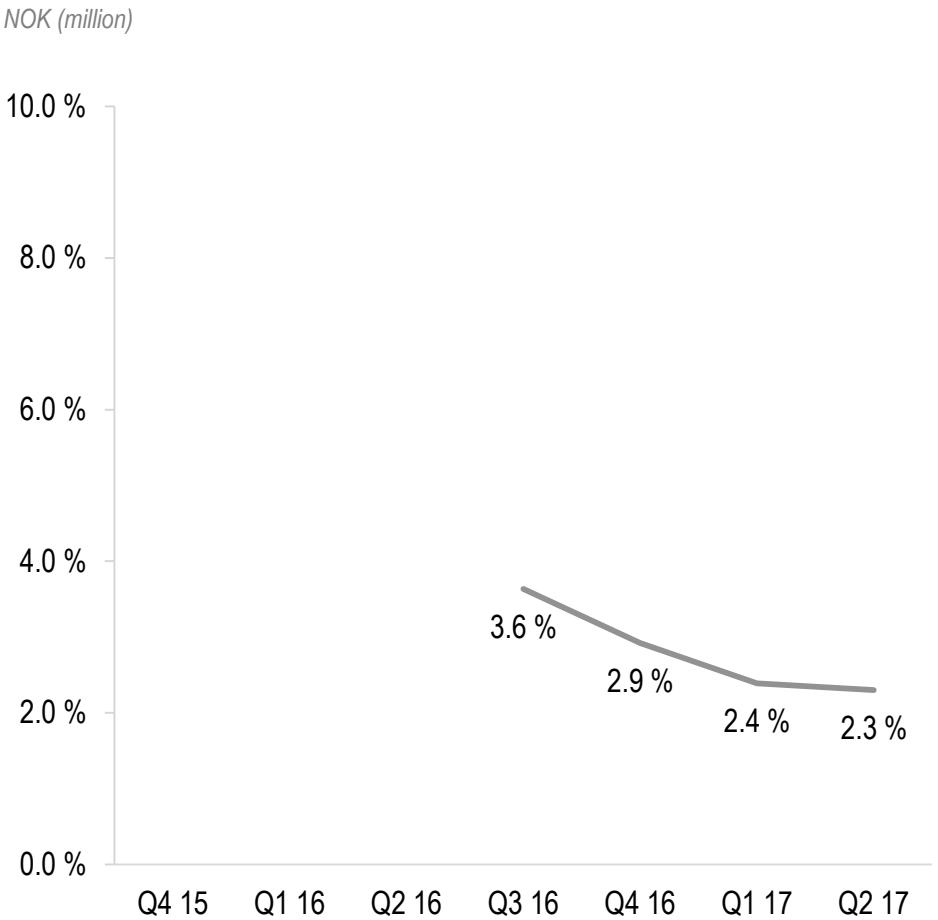
Portfolio risk under control through diligent credit risk management and fine-tuning of scorecards



Past due days (end of quarter) in % of gross loans to customers



LTM loan losses in per cent of average net loans

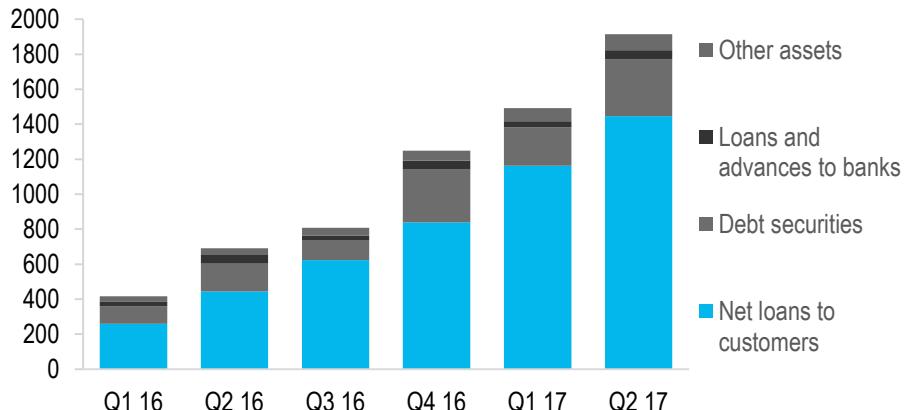


# Strong balance sheet



## Assets

NOK (million)

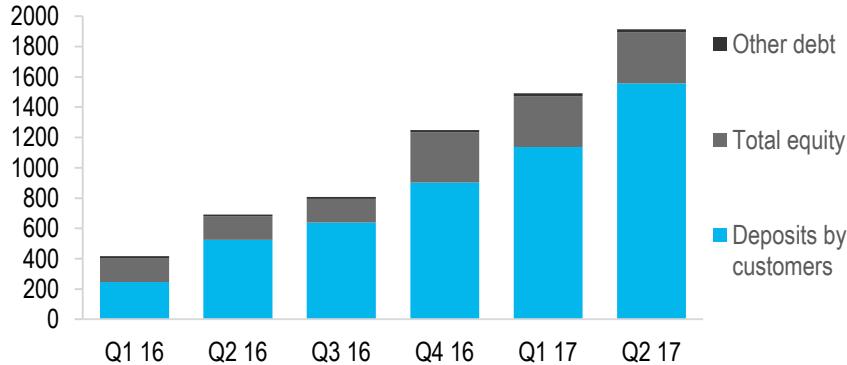


## Important ratios

- LCR: 173%
- NSFR: 158%
- Deposit to loans: 108%

## Liabilities and equity

NOK (million)



# Strategy going forward

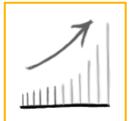
Continue to execute underlying business plan and pursue strategic add-ons



1

## Continued organic growth

- High demand and attractive margins in Norway and Finland enables high organic growth
- Consumer loans YE-2017 of around NOK 2 300 million



2

## Multi-country operation

- Launched consumer loans in Finland
- Further investigate other potential markets



3

## Launch credit card product

- Launch credit card in cooperation with Widerøe and SAS EuroBonus around March 2018
- Further investigate other strategic partners



4

## Maintain efficient operation

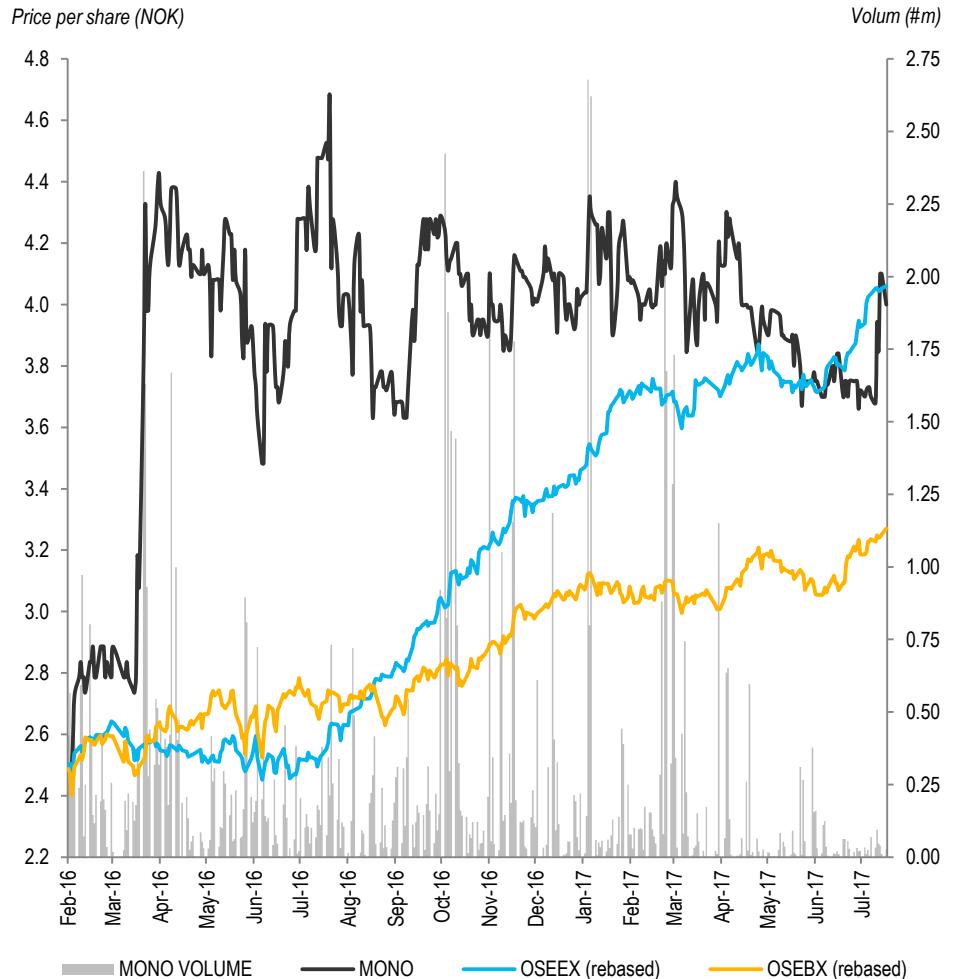
- Efficient and scalable operation
- Diligent credit risk management
- Innovative technology and flexible IT solutions



# MONO-ME on Merkur Market as of 16th February 2017



## Share price development \*



## Shareholders as of 07.08.2017 \*\*

#	Investor	Role	Type	07/08/2017	
				# of shares	% total
1	PRIORITET GROUP AB		Company	23,960,344	11.9%
2	JO CAPITAL AS	Board Member	Company	18,622,029	9.3%
3	SONGA TRADING INC		Company	16,192,589	8.1%
4	BARA EIENDOM AS		Company	11,313,104	5.6%
5	HAVA FINANCIALS AS		Company	5,480,572	2.7%
6	EKREM AS		Company	4,646,854	2.3%
7	CITIBANK, N.A.	Nominee	Nominee	4,300,000	2.1%
8	SWEDBANK AB	Nominee	Nominee	4,000,000	2.0%
9	7FJELL VENTURES AS		Company	3,860,000	1.9%
10	MIKE AS		Company	3,700,200	1.8%
11	GREVE-ISDAHL FINN	Private Investor	Private Investor	3,501,000	1.7%
12	SANDSOLO HOLDING AS		Company	3,300,000	1.6%
13	DAHLE BJØRN	Private Investor	Private Investor	3,103,672	1.5%
14	LAS INVEST AS		Company	3,100,000	1.5%
15	SPORTSMAGASINET AS		Company	3,000,000	1.5%
16	HØYSÆTER T-BANECOMPAGNIE AS		Company	2,841,464	1.4%
17	MJ CAPITAL AS		Company	2,531,300	1.3%
18	ANGARDE AS		Company	2,327,754	1.2%
19	STIAN MIKKELSEN AS		Company	2,224,040	1.1%
20	GREVE-ISDAHL JAN	Chairman of the Board	Private Investor	2,200,500	1.1%
21	HILDING INVEST AS	CEO / Bent H. Gjendem	Company	2,200,244	1.1%
22	MEMO CAPITAL AS		Company	1,779,682	0.9%
23	RIMESTAD TOM HENNING	COO	Private Investor	1,733,012	0.9%
24	ARTEL INVEST AS		Company	1,600,000	0.8%
25	VALLAND MARTIN	CTO	Private Investor	1,544,964	0.8%
26	BRASSET'S AS	IT / Erik Brandstadmoen	Company	1,500,000	0.7%
27	AMUNDSEN DATA AS	Board Member / Tore Amundsen	Company	1,350,000	0.7%
28	GEIR SKÅR HOLDING AS		Company	1,300,000	0.6%
29	DELRAY TRADING AS		Company	1,219,513	0.6%
30	LUCKY RIVER AS		Company	1,200,000	0.6%
Sum TOP 30				138,432,837	69.0%
Other shareholders				62,313,321	31.0%
Total				200,746,158	100.0%
Management and Employees				13,183,447	6.6 %

# Quarterly income statement and balance sheet



## Overview

### Income Statement

P&L (NOK thousand)	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
Interest income	43,218	34,174	26,679	17,815	13,875	5,175
Interest expenses	6,110	4,305	3,944	2,597	2,151	446
Net interest income	37,108	29,869	22,735	15,218	11,723	4,730
Income commissions and fees	2,931	2,641	2,040	1,286	1,124	1,137
Expenses commissions and fees	5,533	4,350	3,037	2,048	1,737	612
Net commissions and fees	-2,603	-1,709	-997	-762	-613	525
<b>Total income</b>	<b>34,505</b>	<b>28,160</b>	<b>21,738</b>	<b>14,456</b>	<b>11,110</b>	<b>5,254</b>
<b>Income / (loss) from trading activities</b>	<b>-246</b>	<b>-472</b>	<b>-124</b>	<b>191</b>	<b>-257</b>	<b>-69</b>
Staff costs	6,162	5,514	6,491	2,203	3,581	3,460
Other administrative expenses	14,284	13,736	8,957	6,999	8,709	7,883
- of which marketing expenses	7,992	8,133	4,629	3,610	4,227	4,237
Depreciation and amortisation	1,500	1,079	335	546	630	620
<b>Total operating costs</b>	<b>21,946</b>	<b>20,329</b>	<b>15,783</b>	<b>9,749</b>	<b>12,920</b>	<b>11,963</b>
<b>Profit / (Loss) before impairment losses</b>	<b>12,313</b>	<b>7,359</b>	<b>5,831</b>	<b>4,898</b>	<b>-2,067</b>	<b>-6,777</b>
Impairment (losses) / releases	-8,277	-4,919	-3,672	-4,207	-3,100	-1,900
<b>Operating profit / (loss) before tax</b>	<b>4,036</b>	<b>2,440</b>	<b>2,160</b>	<b>692</b>	<b>-5,167</b>	<b>-8,677</b>
Tax charge	-1,009	-611	-484	-172	1,276	2,167
<b>Profit / (Loss) for the year</b>	<b>3,027</b>	<b>1,829</b>	<b>1,676</b>	<b>520</b>	<b>-3,891</b>	<b>-6,510</b>

### Balance Sheet

BS (NOK thousand)	2017		2016			
	Q2	Q1	Q4	Q3	Q2	Q1
<b>ASSETS</b>						
<b>Loans and advances to banks</b>	<b>52,081</b>	<b>34,536</b>	<b>51,219</b>	<b>27,735</b>	<b>49,293</b>	<b>27,631</b>
<b>Debt securities</b>	<b>324,510</b>	<b>220,474</b>	<b>301,265</b>	<b>110,002</b>	<b>158,215</b>	<b>101,177</b>
Loans and advances to customers	1,472,644	1,180,590	853,569	634,159	450,671	261,281
Provision for impairment losses	26,340	18,439	13,531	9,900	5,700	2,600
<b>Net loans and advances to customers</b>	<b>1,446,304</b>	<b>1,162,150</b>	<b>840,038</b>	<b>624,259</b>	<b>444,971</b>	<b>258,681</b>
Deferred tax asset	10,760	11,769	12,380	10,989	11,161	9,885
Other intangible assets	27,042	19,133	12,898	9,835	7,635	7,384
Property, plant and equipment	1,513	433	346	166	260	137
Prepayments, accrued income & other assets	52,525	43,360	31,296	24,795	18,960	11,855
- of which accrued commission to agents	49,677	40,504	29,815	22,225	15,971	8,969
<b>Other assets</b>	<b>91,841</b>	<b>74,695</b>	<b>56,920</b>	<b>45,784</b>	<b>38,015</b>	<b>29,261</b>
<b>Total assets</b>	<b>1,914,735</b>	<b>1,491,856</b>	<b>1,249,441</b>	<b>807,780</b>	<b>690,494</b>	<b>416,750</b>
<b>LIABILITIES &amp; EQUITY</b>						
Deposits by customers	1,556,326	1,137,690	903,406	637,734	523,737	246,217
Provisions, accruals and other liabilities	19,512	19,458	14,656	13,289	10,519	11,905
<b>Total liabilities</b>	<b>1,575,838</b>	<b>1,157,148</b>	<b>918,062</b>	<b>651,024</b>	<b>534,257</b>	<b>258,122</b>
Share capital	200,746	200,461	199,461	156,000	155,000	155,000
Surplus capital	137,767	133,862	131,534	756		3,628
Not registered capital					1,500	
Other equity					-263	
Other paid in capital		384	384	384		
<b>Total equity</b>	<b>338,897</b>	<b>334,708</b>	<b>331,379</b>	<b>156,756</b>	<b>156,237</b>	<b>158,628</b>
<b>Total liabilities and equity</b>	<b>1,914,735</b>	<b>1,491,856</b>	<b>1,249,441</b>	<b>807,780</b>	<b>690,494</b>	<b>416,750</b>

# MONOBANK

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