
PARETO BANK

Financial Results

Second Quarter 2016

 Pareto bank
Projektbanken

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PARETO BANK AT A GLANCE

Pareto bank



1 A leading niche player within project financing: fast, flexible and entrepreneurial

2 Focus on financing of real estate, securities & corporates and shipping & offshore

3 Return on Equity of 17.4 % in Q2-16

4 Total assets of NOK 12,873m at the end of Q2-16

5 Lending growth NOK 395m YTD-16 and growth target NOK 800m for 2016

6 Listed on Oslo Axess 27 May 2016

7 Pareto AS largest shareholder owns 15.2%; employees and Pareto Group mgmt own ~2.6% *

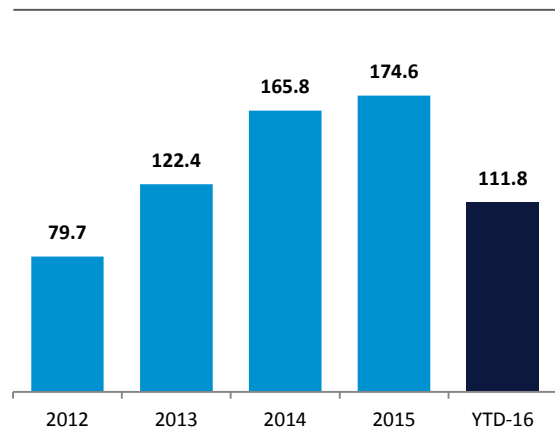
8 Current market capitalization of approximately NOK 1,553m *

NORWAY'S LEADING PROJECT BANK

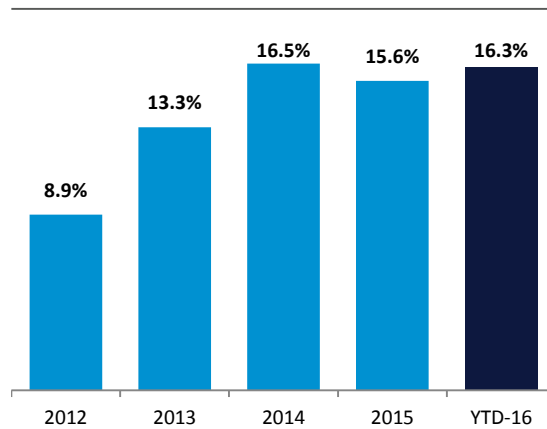
BUSINESS AREAS	PROJECTS / CREDITS	AREA EXPOSURE	AVG. PRINCIPAL
<p>Real estate</p> 	<ol style="list-style-type: none"> 1. Construction financing 2. Project financing 3. Commercial property financing 	<p>57 %</p>	<p>NOKm 25-50</p>
<p>Securities & Corporates</p> 	<ol style="list-style-type: none"> 1. Securities financing 2. Bridge financing 3. M&A financing 	<p>27 %</p>	<p>NOKm 5-30</p>
<p>Shipping & Offshore</p> 	<ol style="list-style-type: none"> 1. Shipping projects 2. Offshore projects 3. Medium sized shipowners 	<p>13 %</p>	<p>USDm 5-10</p>

SOLID FOUNDATION AND STRONG PERFORMANCE

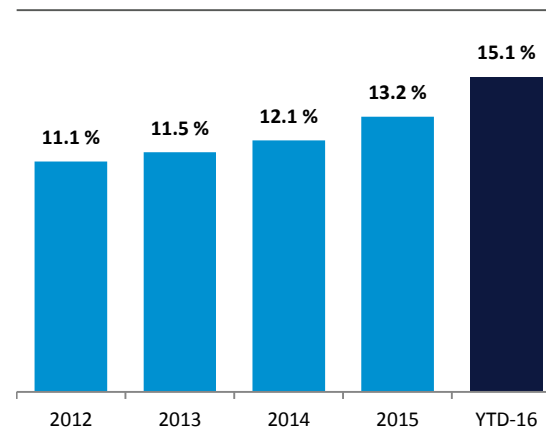
Result after tax (NOKm)



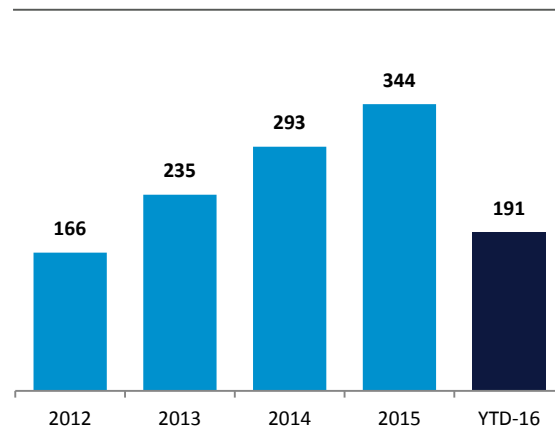
Return on Equity (after tax)



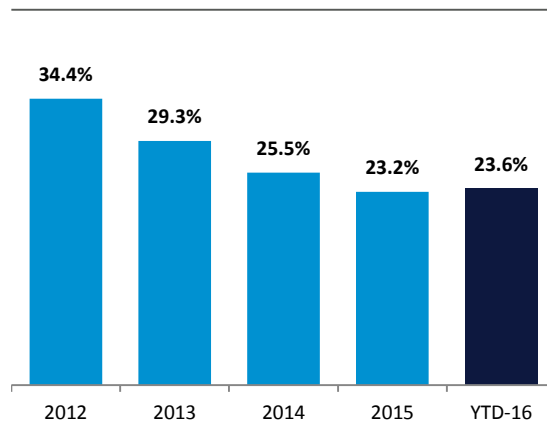
CET1 ratio *



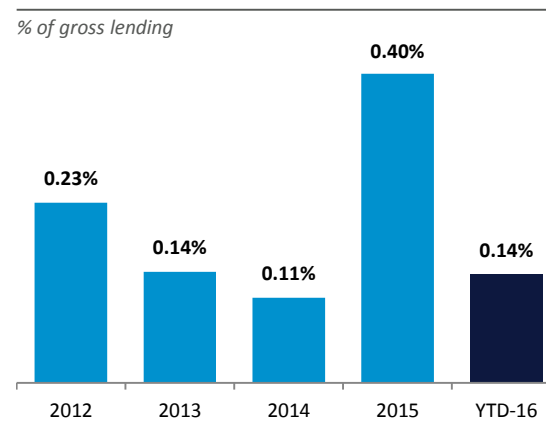
Net interest income (NOKm)



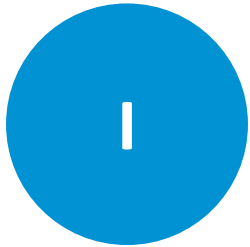
Cost/income ratio



Loss ratio



A DIFFERENT BANK



FAST MOVER

- Compact organization with 33 employees
- Short decision lines, no bureaucracy and an efficient credit decision process
- Frequent credit committee meetings facilitate fast time to market



FLEXIBLE

- Solution oriented
- 80% of the employees work with customers on a daily basis
- High level of service: open 24/7



ENTREPRENEURIAL

- Commercially oriented culture
- Customer profitability is a strategic cornerstone: all loans shall be profitable from day one
- We do not compete on price, we add value through professionalism, efficient decision-making and a solution oriented mind set

SUCCESSFUL EQUITY ISSUES AND LISTING

1

PRIVATE PLACEMENT

NOK 150m

2

REPAIR OFFERING

NOK 47m

3

EMPLOYEE ISSUE & BONUS SHARE ISSUE

NOK 2m + NOK 4m

4

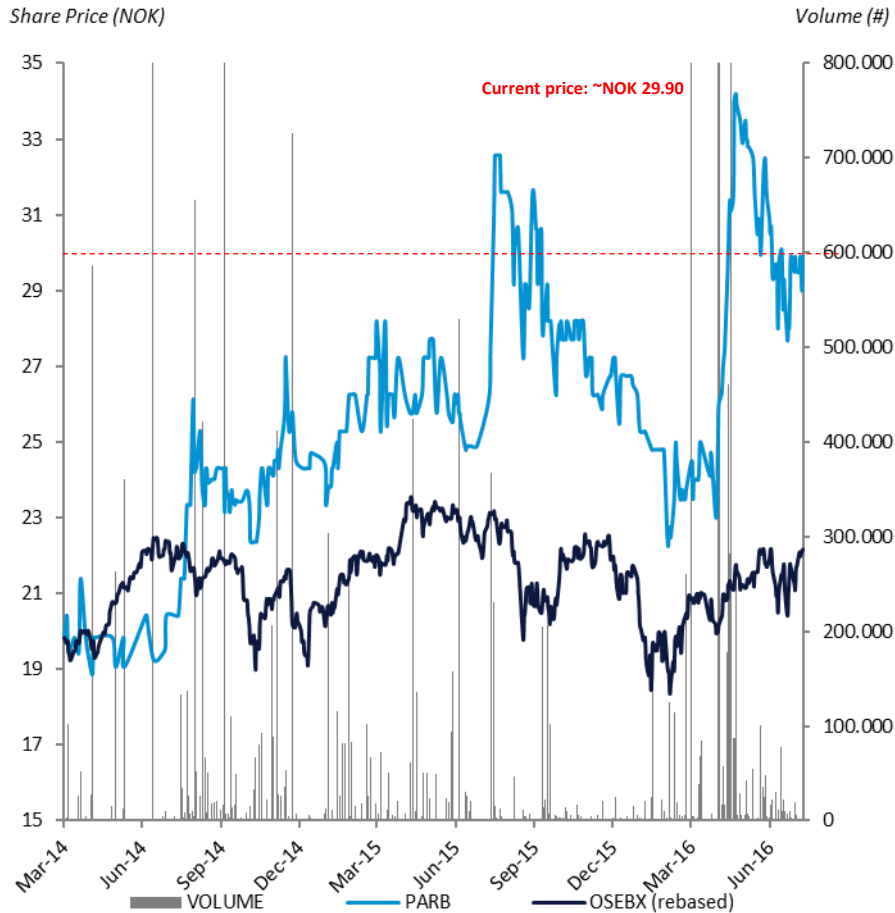
EXCHANGE LISTING

Oslo Axess

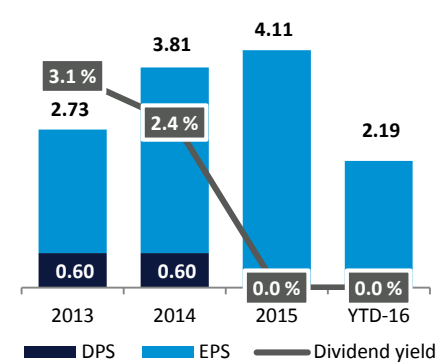
- The bank successfully raised in total NOK 203m in equity capital through four issues in Q1-2016.
- The objective of the capital increase was to strengthen the bank's CET1 capital in line with the Norwegian FSA requirements and establish a financial platform for continued profitable growth
- New capital allows Pareto Bank to take advantage of significant business opportunities with attractive margins
- Return on Equity on new business significantly above ROE target of >15%
- The bank's shares were listed on Oslo Axess on 27 May 2016

THE SHARE *

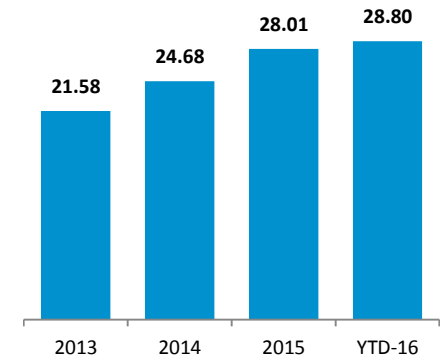
Share price development since registration on NOTC in March 2014



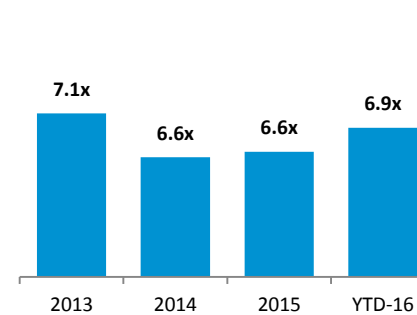
EPS, DPS (NOK) & Dividend Yield



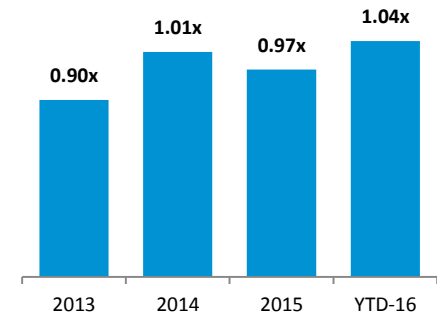
Book equity per share (NOK)



Price / Earnings



Price / Book



LARGEST SHAREHOLDERS AS OF 15.07.2016

#	Investor	Country	Type	15.07.2016	
				# of shares	% total
1	Pareto AS	NOR	Corporate	7,886,940	15.18%
2	Pecunia Forvaltning AS	NOR	Corporate	5,195,302	10.00%
3	Arne Helge Fredly	LUX	Private investor	4,000,000	7.70%
4	Indigo Invest AS	NOR	Corporate	3,874,321	7.46%
5	Saga Tankers ASA	NOR	Corporate	3,055,990	5.88%
6	Perestroika AS	NOR	Corporate	2,336,639	4.50%
7	Verdipapirfondet Pareto Investment Fund	NOR	Corporate	1,032,594	1.99%
8	Kolberg Motors AS	NOR	Corporate	1,000,000	1.92%
9	Eiendomsutvikling Kristiansand AS	NOR	Corporate	861,000	1.66%
10	GH Holding AS	NOR	Corporate	805,185	1.55%
11	Artel Holding AS	NOR	Corporate	796,326	1.53%
12	Verdipapirfondet Landkreditt Utbytte	NOR	Corporate	750,000	1.44%
13	Profond AS	NOR	Corporate	727,287	1.40%
14	Castel AS	NOR	Corporate	609,768	1.17%
15	Belvedere AS	NOR	Corporate	574,045	1.10%
16	Endre Røsjø	NOR	Private investor	538,000	1.04%
17	Uthalden AS	NOR	Corporate	537,667	1.03%
18	Ola Rustad AS	NOR	Corporate	518,023	1.00%
19	Apollo Asset Management Ltd.	CYM	Corporate	500,000	0.96%
20	Thor Hushovd	NOR	Private investor	400,000	0.77%
Sum TOP 20				35,999,087	69.29%
Other shareholders				15,953,935	30.71%
Total				51,953,022	100.00%

- The Company has 51,953,022 shares outstanding
- One class of shares where one share carries one voting right
- Diversified investor base with 561 shareholders
- ~58% and ~69% of the shares are held by top-10 and top-20 investors, respectively
- Employees & management in Pareto Bank and top management in the Pareto Group own ~2.6% (~NOK 30.7m) *
- All employees are covered by an annual bonus compensation scheme settled in Pareto Bank shares
- For 2015 the net bonus scheme cost was ~NOK 4.2m (gross ~NOK 10.8m)

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PORTFOLIO COMPOSITION | OVERVIEW*

MAIN BUSINESS AREAS

Real estate

Real estate financing focused on residential property construction in the greater Oslo region

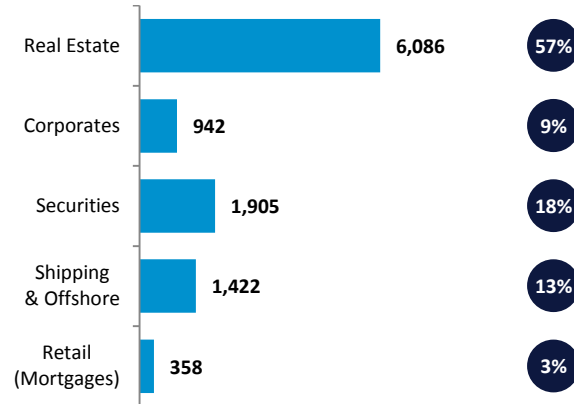
Securities & Corporates

A full scale provider of securities & corporate financing including investment services

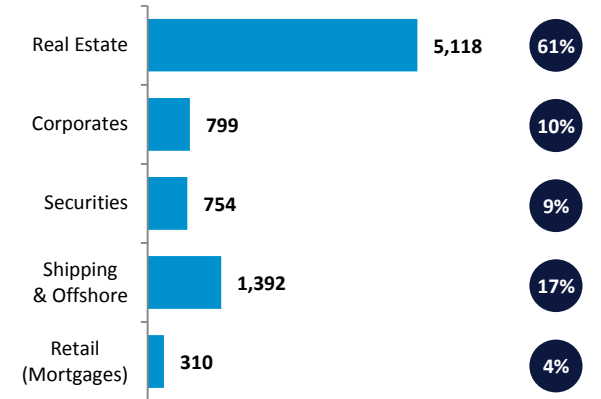
Shipping & Offshore

Gradually building a diversified shipping and offshore portfolio

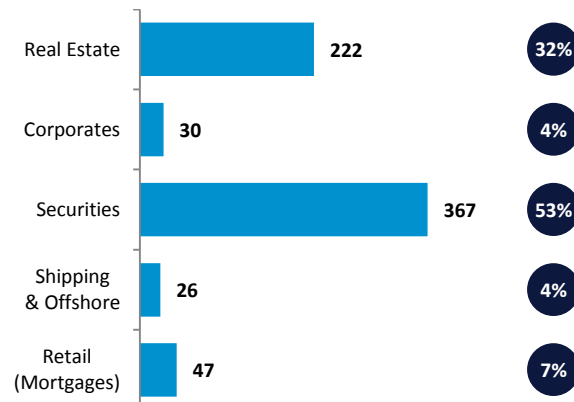
Gross credit exposure (NOKm) $\Sigma = \text{NOK } 10,714\text{m}$



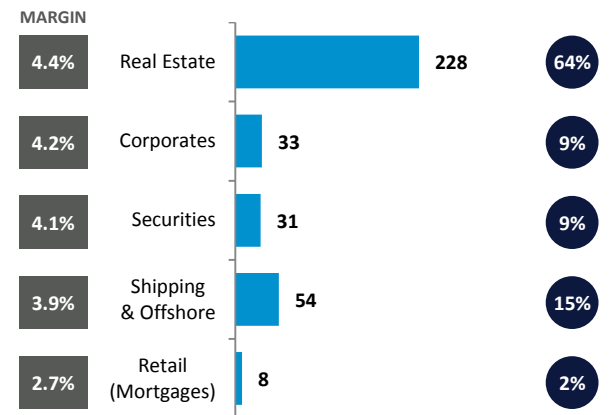
Gross total lending (NOKm) $\Sigma = \text{NOK } 8,373\text{m}$



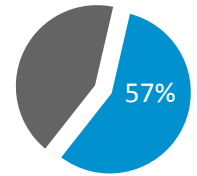
Number of active clients $\Sigma = \# 692$



Interest contribution (NOKm)** $\Sigma = \text{NOK } 354\text{m}$

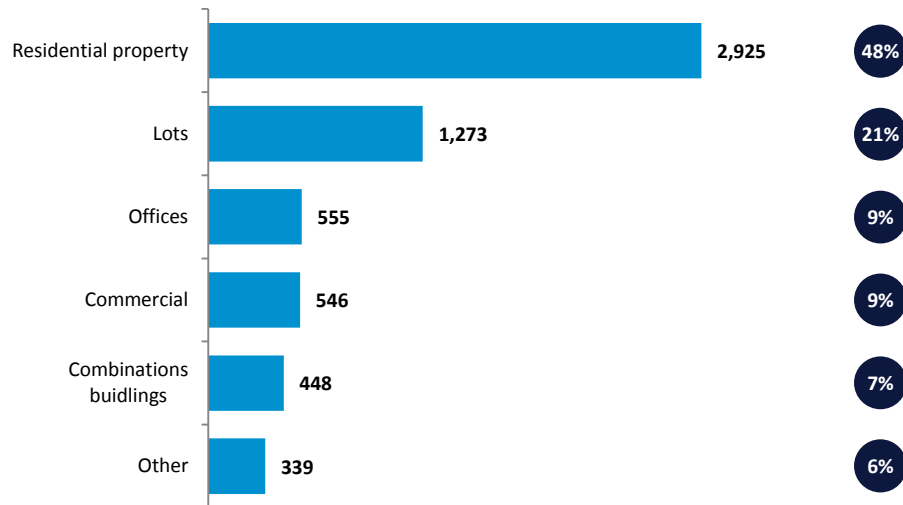


REAL ESTATE (I) | STRONG MARKET POSITION *

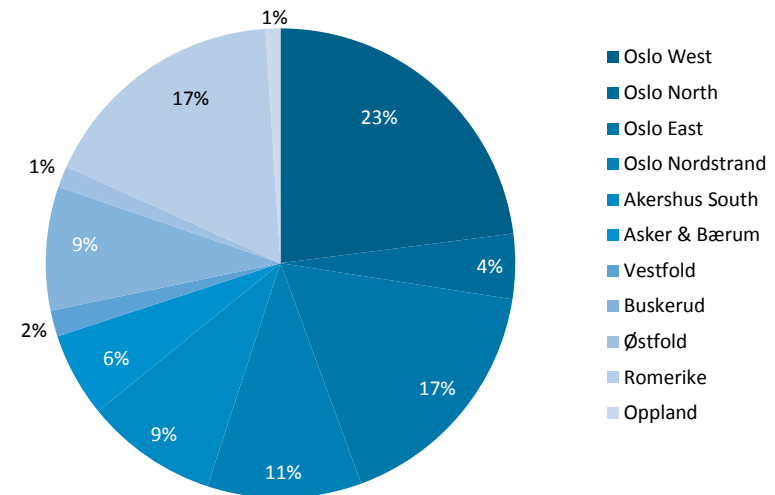


Real Estate credit exposure (NOKm)

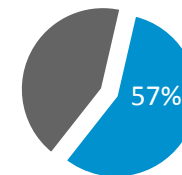
Σ = NOK 6,086m



Geographical residential property exposure (NOKm) **



- Strong market position within residential property construction in the Oslo region
- Primarily financing of regulated lots with a potential for property development
- A typical project is composed of lot financing and a building construction facility in the range of NOK 10 - 50m for the construction of 4 - 8 homes in the greater Oslo area
- Financing of projects for renovation and conversion of commercial property to residential units

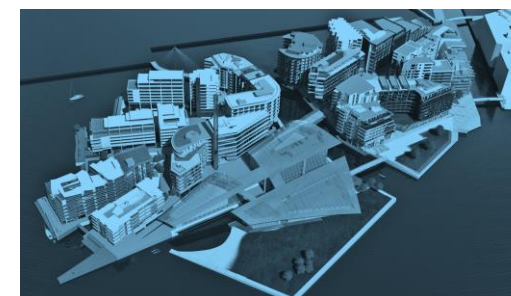


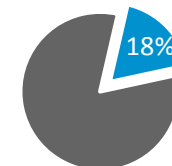
Real Estate portfolio policy

- Primarily financing of projects in the Oslo region and other well functioning and liquid markets
- On average 20% to 40% equity required to finance a property lot
- Primarily financing of regulated lots purchased for development with a clear exit strategy
- The developer must demonstrate ability and experience in successfully completing projects
- Projects are stress-tested: the bank credit must be covered when the price of unsold units falls by 50%
- Primarily turnkey projects to minimise cost overruns

Real Estate portfolio strategy

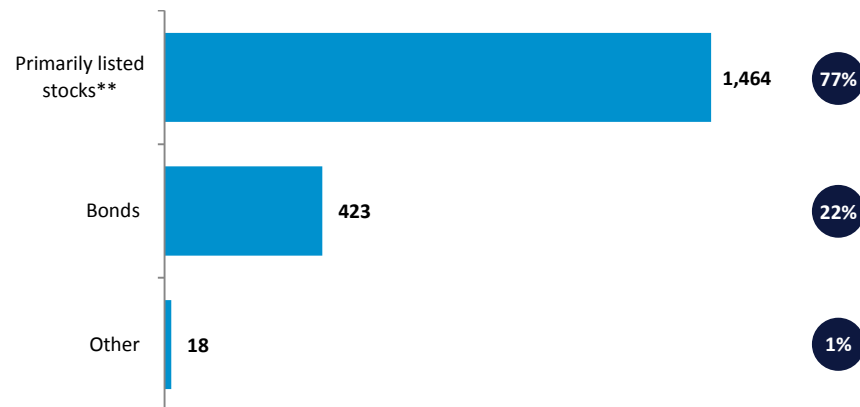
- Expertise and experience within all areas of significance to a developer
- In-house legal and regulatory skills combined with a high level of market knowledge
- Experienced in assessing project risks: several hundred projects are assessed annually
- Tight project management
- External third-party professional building inspectors follow up every project on a monthly basis on behalf of the bank
- The property construction portfolio is stress-tested twice a year





Total securities exposure (NOKm)

Σ = NOK 1,905m



Key comments

- A dedicated and highly skilled team of 3 FTE's in addition to the head of securities & corporates
- The main rationale is to take advantage of the opportunities afforded by the bank's link to the Pareto group
- Wide range of securities financing products and investment services
- Customized and flexible financing solutions

Securities financing

Overview

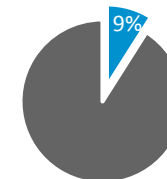
- Total exposure of NOK 1,905m
- 367 customers of which only 47 have a credit facility of above NOK 10m
- Real time follow-up and any breach of margin call / LTV limit must be repaired by the end of next day

Standard products

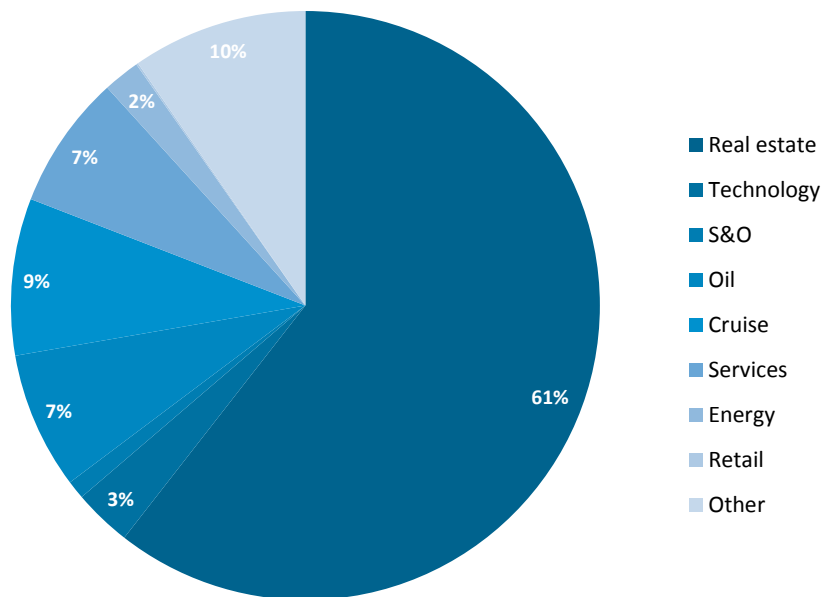
- Financing of stocks primarily on Oslo Stock Exchange with a LTV / Leverage of 0% to 80%
- Financing of short trades on Oslo Stock Exchange
- Financing of high yield bonds mainly arranged by Pareto Securities with a LTV/leverage of around 50%
- Financing of funds (stocks, bonds etc.)

Specialized products

- Forwards, total return swaps
- Guarantees in favour of Oslo Stock Exchange for companies in a mandatory offer position



Total corporate finance exposure by industry (NOKm) $\Sigma = \text{NOK } 942\text{m}$



Corporate financing

Overview

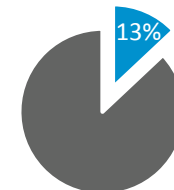
- Total exposure of NOK 942m
- 30 customers with credit facilities/guarantees in the range of NOK 1m to NOK 200m
- Exposure to a variety of industries

Products

- Various forms of bridge financing in connection with investments and issues
- M&A financing
- Financing of investments with guarantees from financially sound owners

Time is everything

- Our value proposition lies in the transaction phase of an investment
- Our clients need a professional and dedicated credit team that can efficiently structure tailor-made financing for a specific project

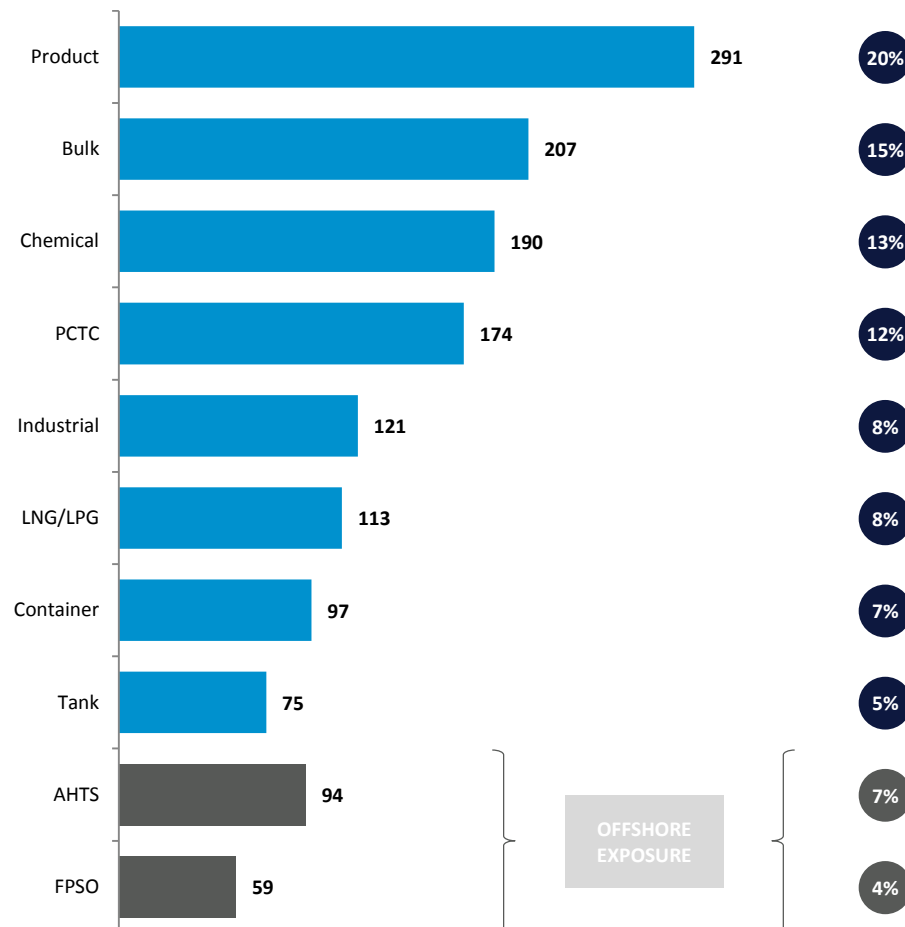


Key comments

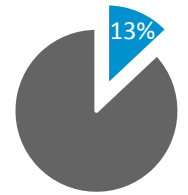
- 24 loans financing a total of 35 vessels
- Largest exposure is USD 13.3m; average size USD 6.7m
- Weighted average loan to value (LTV) is 62%
- At origination only one loan has been approved with a LTV above 60% (albeit with guarantees)
- Currently 10 loans have a LTV above 70% based on updated valuations as of 30.06.2016: including guarantees from owners/additional security/uncalled capital the number of loans above 70% LTV drops to 5
- Only 3 loans and one guarantee towards the offshore sector: approx. 1.7% of total credit exposure
- 2 new projects in 2016
- A dedicated and highly skilled team of 3 FTE's in addition to the head of S&O are responsible for the segment

Total S&O credit exposure (NOKm)

Σ = NOK 1,422m



SHIPPING & OFFSHORE (II) | POLICY & STRATEGY



S&O portfolio policy

- Minimum equity of 30%, but normally in the range of 40% to 50%
- Clients should be based in Norway and have extensive experience and expertise in operations and maintenance
- Projects should have a high quality charterer with transparent books
- Ships built in renowned shipyards, with liquid second-hand markets and well-proven designs
- The portfolio should be diversified and a single segment will normally not exceed 25% of the total S&O exposure over time

S&O portfolio strategy

- Thorough decision making process: all loans approved by the BoD
- External specialists used as consultants for credit analysis
- Equity analysts and specialists in the Pareto Group are information sources
- Use of expertise from partners regarding valuations, marine insurance and technical assessments
- Individual valuations obtained from independent and reputable shipbrokers every third month
- Continuously monitoring real time vessel values via VesselsValue.com
- Tight covenants are essential: Each loan is assessed on a quarterly basis by "loan-to-value" (LTV) and "minimum cash"
- Immediate measures upon breach



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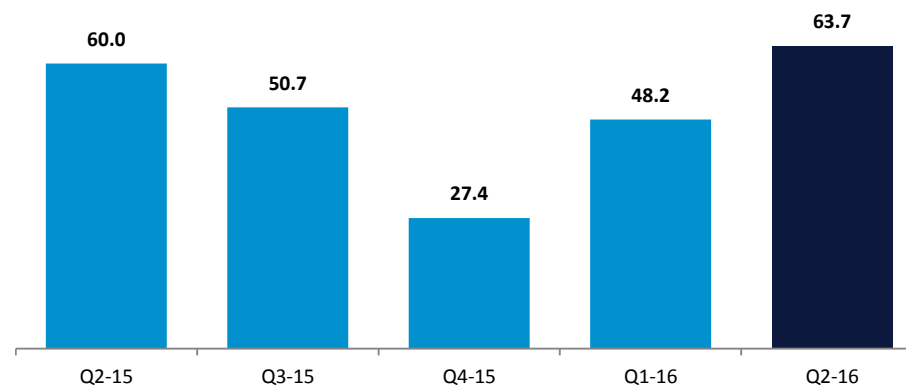
6 AMBITIONS FOR 2016

SECOND QUARTER HIGHLIGHTS

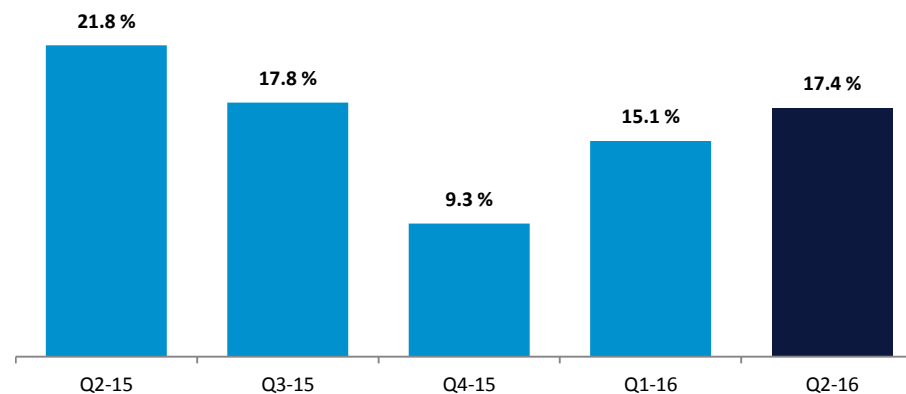
Key figures Q2-16

I	PROFIT AFTER TAX	NOK 63.7 (NOK 60.0m)
II	NET INTEREST INCOME	NOK 101.3m (NOK 83.7m)
III	RETURN ON EQUITY	17.4 % (21.8 %)
IV	COST / INCOME RATIO	23.6 % (22.3 %)
V	CET1 RATIO	15.1 % (12.9 %)

Profit after tax (NOKm)



Return on Equity



QUARTERLY INCOME STATEMENT

P&L (NOKm)

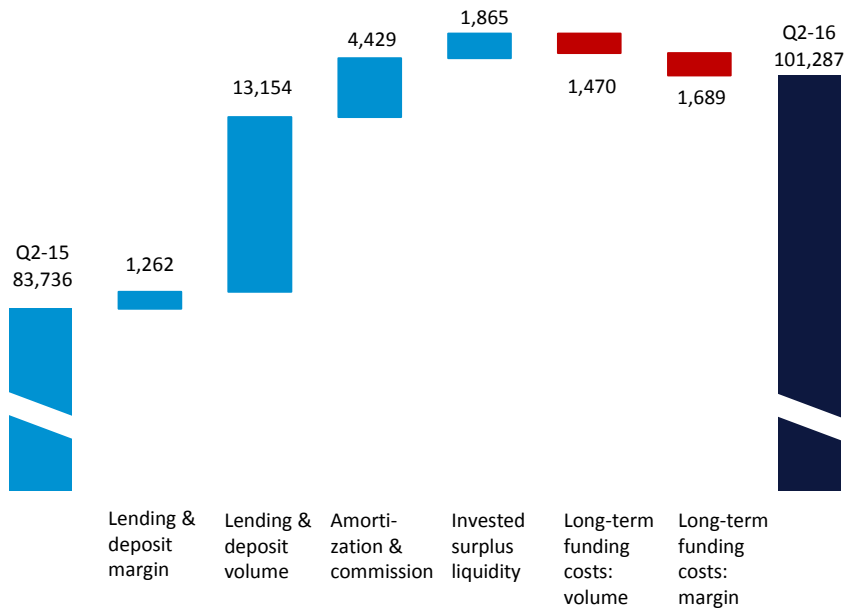
	Q2-16	Q2-15	2015	2014
Net Interest income	101.3	83.7	344.3	287.9
Total other operating income	13.0	21.6	12.4	20.0
Total net income	114.2	105.3	356.7	307.9
Total other operating expenses	27.4	21.0	82.7	79.8
Operating result before losses / write-downs	86.8	84.2	274.0	228.1
Losses / write-downs on loans	2.0	2.0	31.6	7.9
Operating result before tax	84.9	82.2	242.3	220.2
Tax payable	21.2	22.3	67.7	58.2
Result after tax	63.7	59.9	174.6	162.0
<i>Earnings per share (NOK)</i>	<i>1.23</i>	<i>1.41</i>	<i>4.11</i>	<i>3.81</i>

Key comments

- The principle of assessing financial instruments at fair value may cause profits to fluctuate between quarters
- For Q2-16, total net gains were NOK 7.8m (NOK 21.6)
- The bank made net write-downs totaling NOK 2.0m (NOK 2.0m) in Q2-16
- NOK 3.0m in group provisions relating primarily to the shipping portfolio
- NOK 3.4m (NOK 3.0m) was allocated for profit sharing with employees

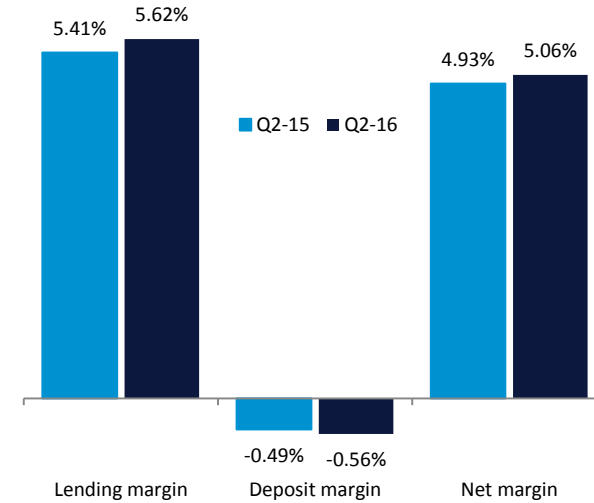
GROWING NET INTEREST INCOME

Net interest income (NOK 1,000)



- Increased net interest income largely due to increased lending and higher amortizations and commissions
- Stricter liquidity requirements mean lower returns on surplus liquidity
- Improved long-term funding costs, but increased credit spreads could reverse this trend

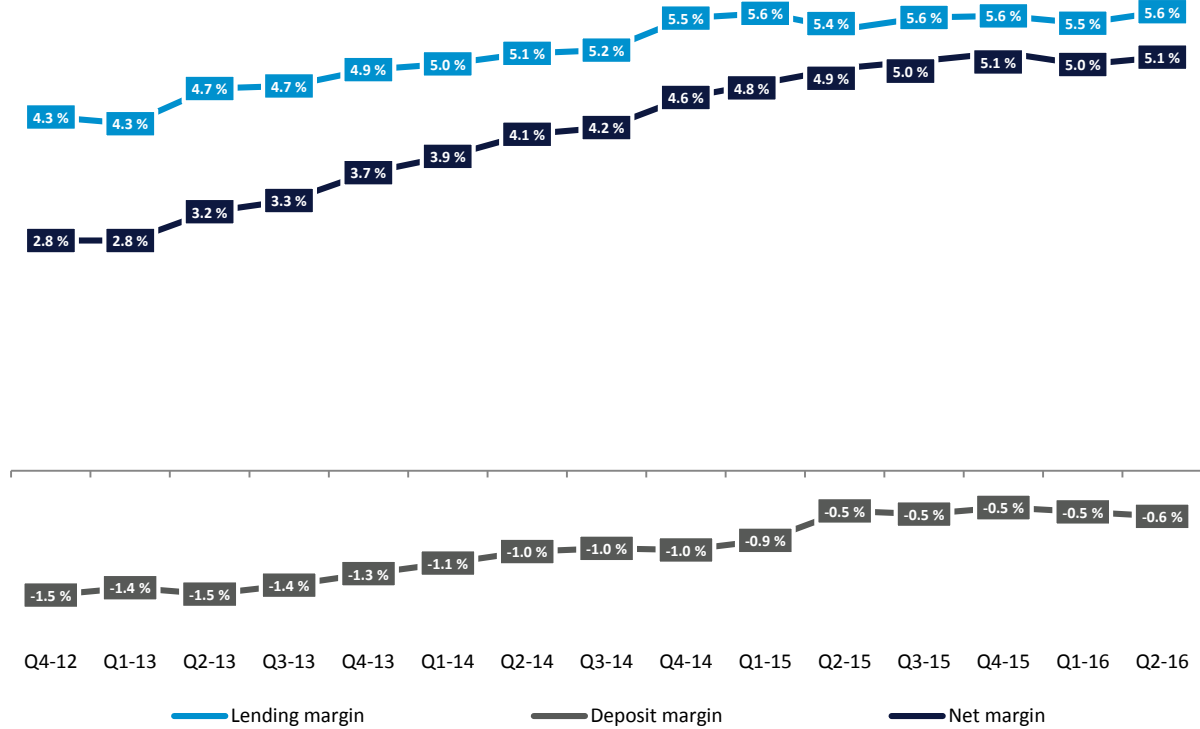
Net interest margins (vs. 3M NIBOR)



- Net interest margin increased by 0.16 percentage points over the last 12 months
- Improved lending margin
- Weakened deposit margin, but falling deposit rates going forward could reverse this trend

CONTINUOUSLY IMPROVING OPERATIONAL FIGURES

Active repricing: Improving net interest margins (vs. 3M NIBOR)



Key comments

- Strong net margin
- High lending margin on new loans
- Increased lending volume
- Weakened deposit margin, but falling deposit rates going forward could reverse this trend

STRONG BALANCE SHEET

BS (NOKm)

	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15
Cash and deposits with central banks	752.0	57.0	459.2	228.3	544.2
Lending to and deposits with credit institutions	202.5	796.0	362.5	298.6	292.9
Net lending to customers	8,325.5	8,368.0	7,930.6	7,486.8	7,569.2
Commercial paper and bonds	3,506.1	3,515.4	2,318.8	2,774.3	2,561.5
Shares and other securities	18.2	8.1	8.0	8.0	8.0
Financial derivatives	13.9	73.9	7.7	12.9	26.9
Intangible assets	24.7	25.4	25.9	26.0	26.5
Deferred tax assets	25.2	25.2	25.2	32.2	32.2
Fixed assets	0.8	0.8	0.8	0.2	0.2
Other assets	1.3	1.8	1.0	0.8	4.5
Prepaid costs and retained earnings	2.8	4.2	0.3	1.7	1.5
Total assets	12,873.0	12,875.7	11,140.0	10,869.7	11,067.5
Deposits from credit institutions	0.2	33.7	0.4	0.2	14.6
Deposits from customers	7,429.0	6,949.2	6,454.9	6,430.8	6,857.0
Senior securities issued	3,529.1	4,004.4	3,017.5	2,713.6	2,635.5
Financial derivatives	51.2	37.6	83.3	73.1	39.1
Payable taxes	34.3	71.3	57.6	84.7	66.9
Other liabilities	9.1	19.8	7.0	74.2	10.4
Accrued costs and prepaid income	13.5	14.8	18.7	17.6	16.2
Subordinated loan capital	150.2	150.2	150.1	150.1	150.3
Total liabilities	11,216.6	11,280.9	9,789.6	9,544.2	9,790.1
Equity	623.4	623.4	510.0	510.0	510.0
Other equity	873.0	811.3	680.4	655.5	607.5
Tier 1 Hybrid loan capital	160.0	160.0	160.0	160.0	160.0
Total equity	1,656.4	1,594.8	1,350.4	1,325.5	1,277.5
Total liabilities and equity	12,873.0	12,875.7	11,140.0	10,869.7	11,067.5

Key comments

- High turnover rate: approximately 30% of the loan portfolio matures within a year
- Continuous optimization of the size and composition of surplus liquidity
- A deposit portfolio diversified by time, size and customer
- A comfortable deposit-to-loan ratio of 89%
- Change in accounting principles in Q1-16: tier 1 hybrid loan capital classification changed from subordinated loan capital to equity

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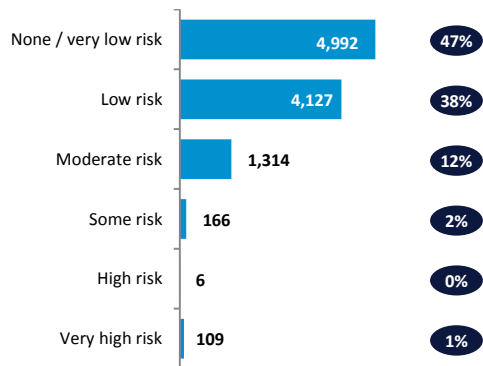
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COMMITMENTS BY RISK CLASSIFICATION

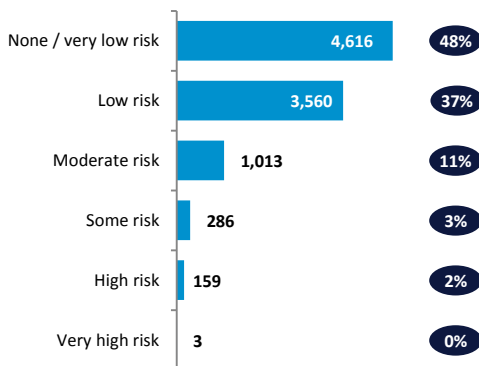
Q2-16

Σ = NOK 10,714m



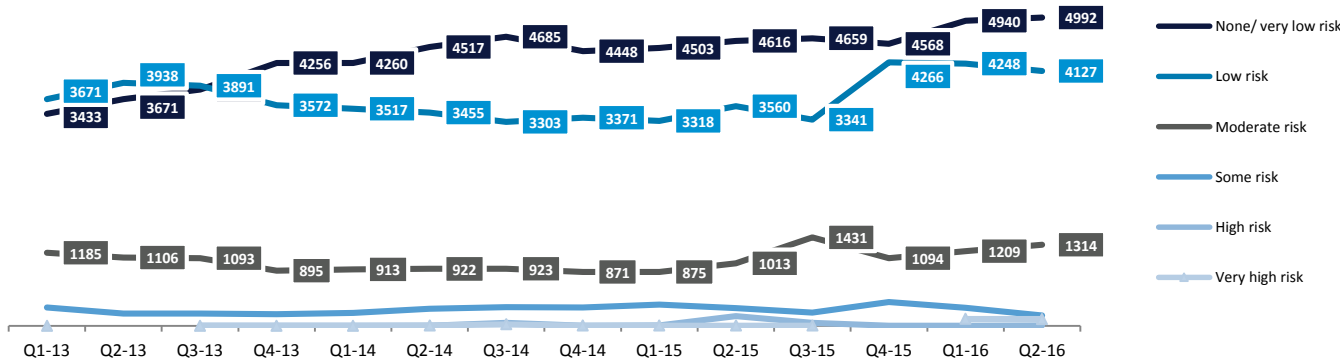
Q2-15

Σ = NOK 9,642m



Key comments

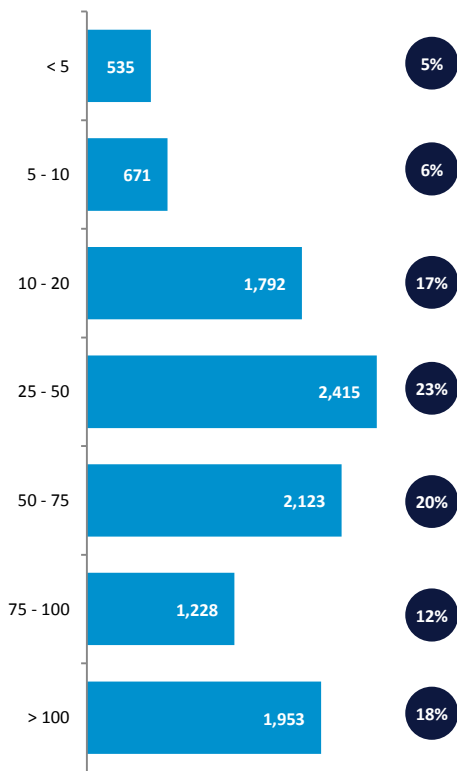
- 85% of the portfolio is considered to have low to moderate risk
- 1% is considered very high risk
- Individual write-downs of NOK 25m primarily on two specific shipping loans in Q4-15 and Q1-16



COMMITMENTS BY SIZE

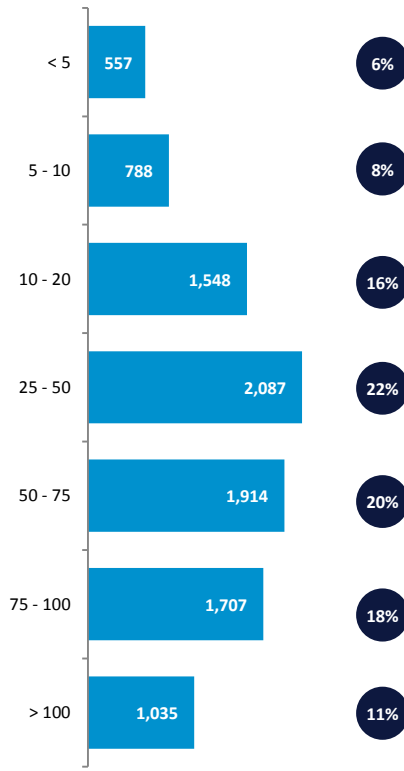
Q2-16

Σ = NOK 10,714m



Q2-15

Σ = NOK 9,642m



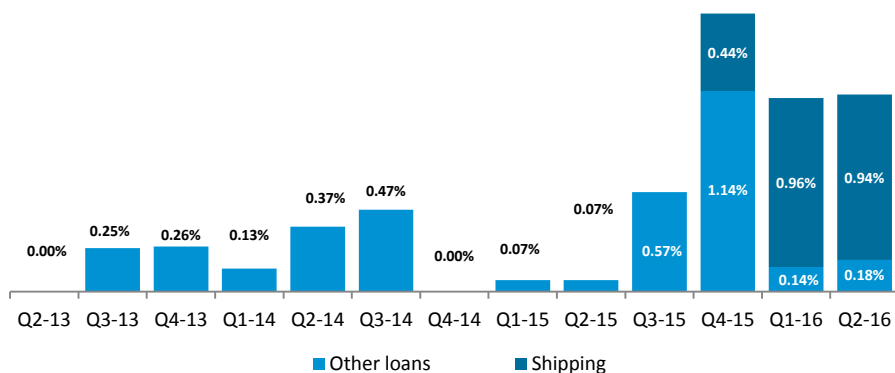
Key comments

- A conservative policy with respect to size
- Maximum size on a single customer 10% of total capital (NOK 170m)
- Maximum size on group / consolidated basis of 15% of total capital (NOK 256m)

LOAN PORTFOLIO QUALITY

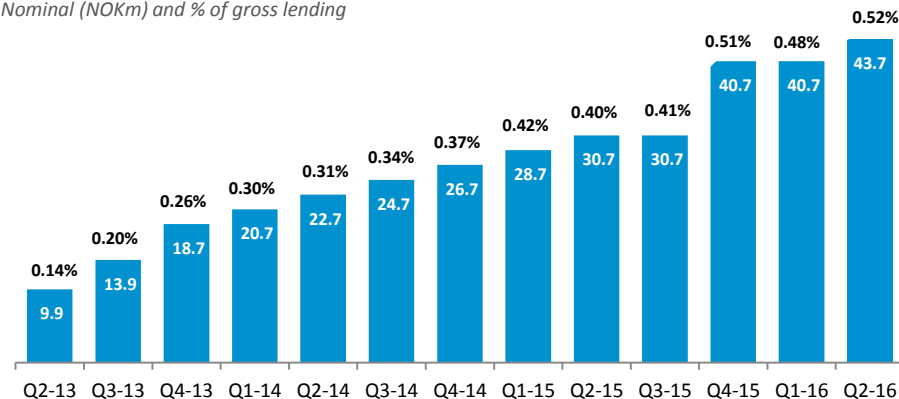
Net non-performing and impaired loans *

% of gross lending



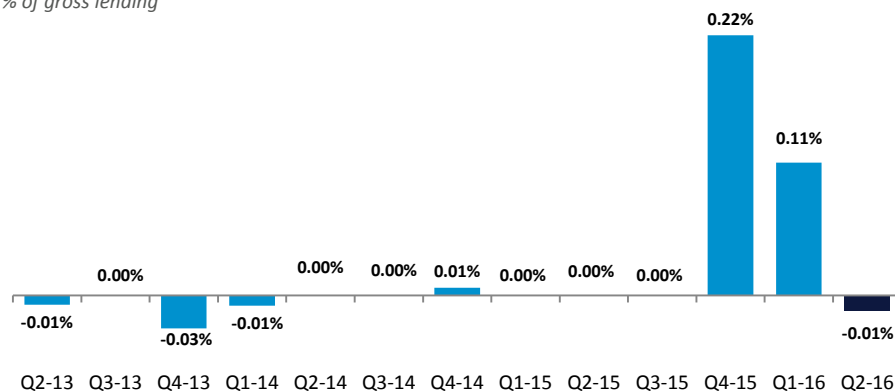
Cumulative group provisions

Nominal (NOKm) and % of gross lending



Individual losses/write-downs/reversals on loans & guarantees

% of gross lending



- Net non-performing loans were reduced from NOK 126m (1.58% of gross lending) by the end of Q4-15 to NOK 15m (0.18%) by the end of Q2-16
- Two impaired shipping loans of net NOK 79m (0.94%) by the end of Q2-16
- These two loans are performing loans with total write-downs of USD 3m/NOK 25m (Q4-15 USD 2m, Q1-16 USD 1m)
- Group provisions increased with NOK 3m to NOK 43.7m or 0.52% of gross lending by the end of Q2-16

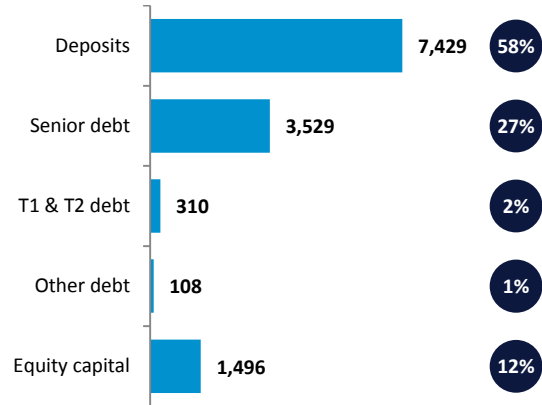
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FUNDING (I) | OVERVIEW *

Sources (NOKm)

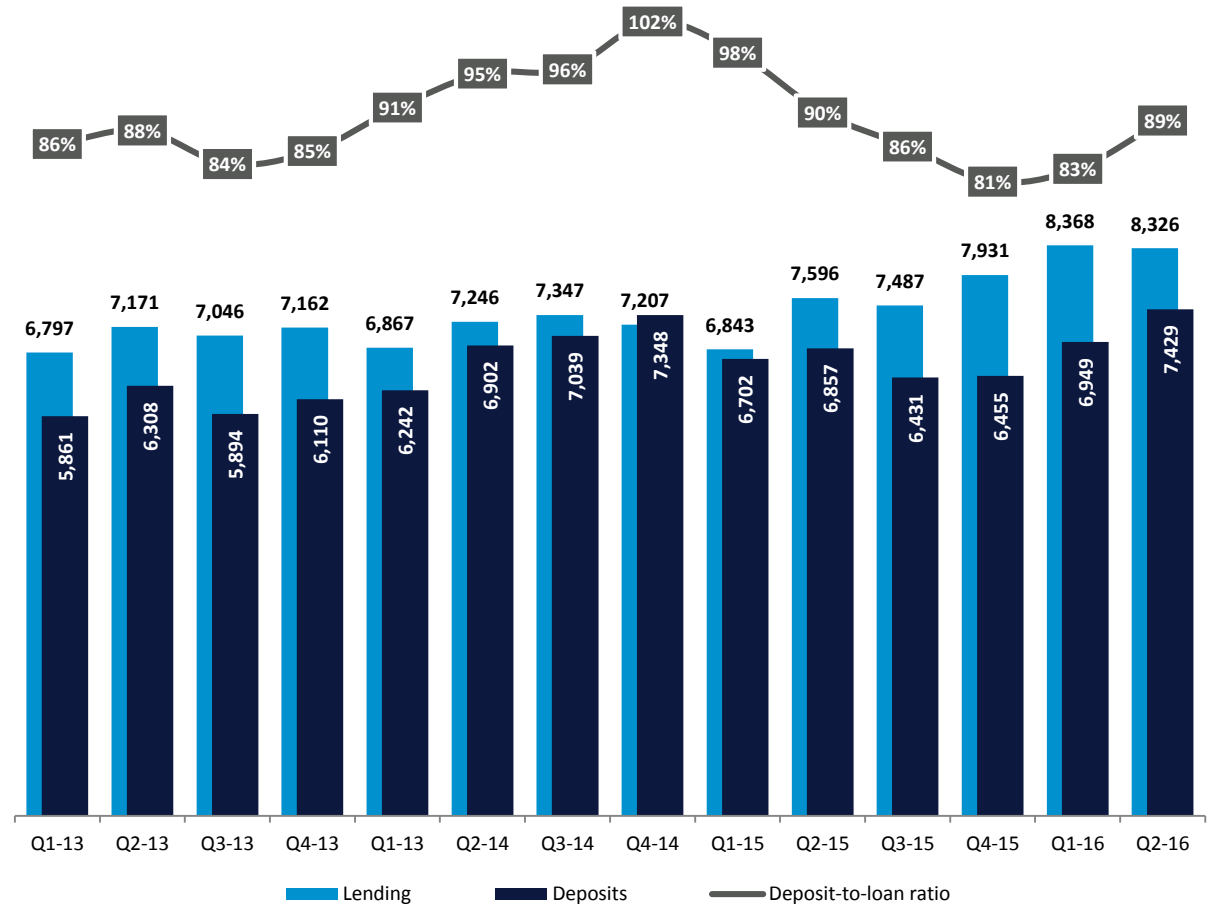
Σ = NOK 12,873m



Key ratios

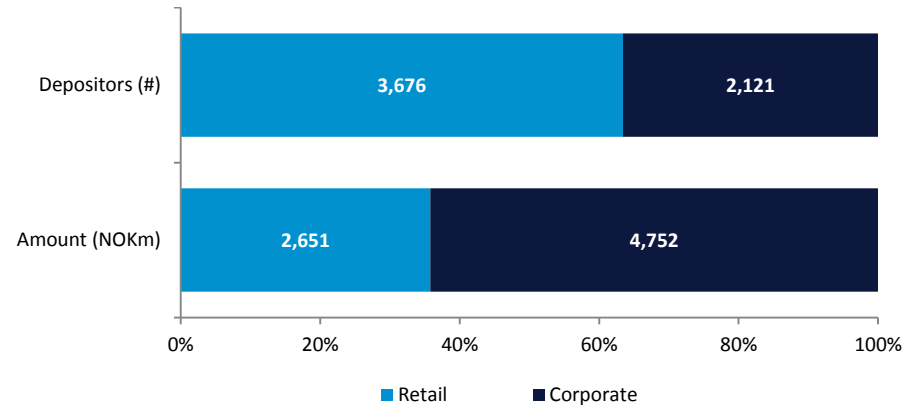
Deposits with liquidity restrictions	45%
Corporate deposits	64%
Deposit-to-loan ratio	89%
Long-term NFSA liquidity ratio	139%
LCR	214%

Historical development in deposits vs. lending (NOKm)

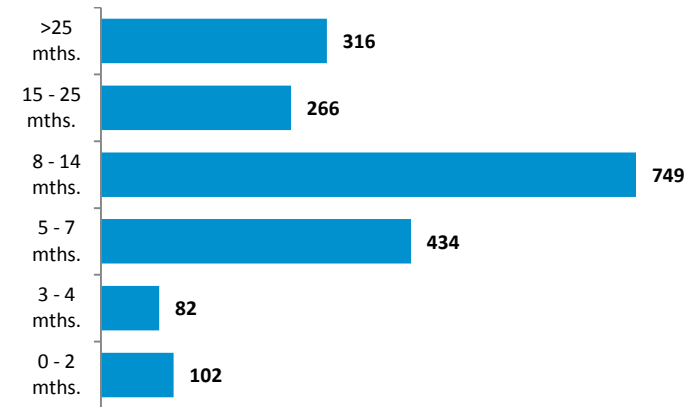


FUNDING (II) | CUSTOMER DEPOSITS *

Deposit allocation

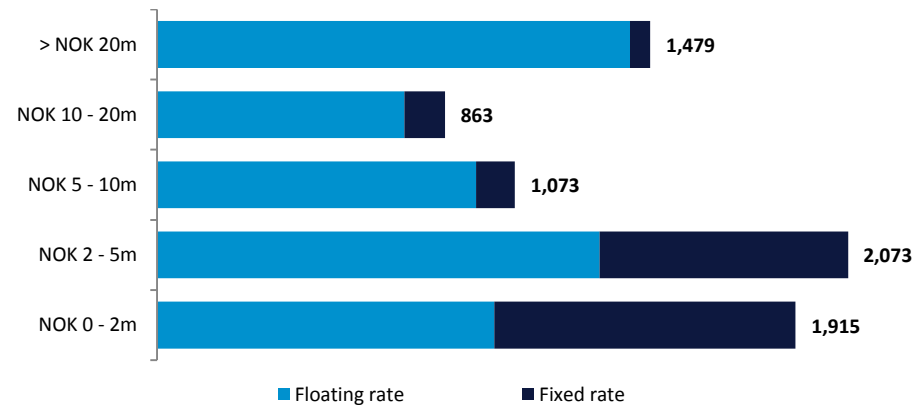


Fixed rate deposits (NOKm) - time to maturity (months) $\Sigma = \text{NOK } 1,948\text{m}$

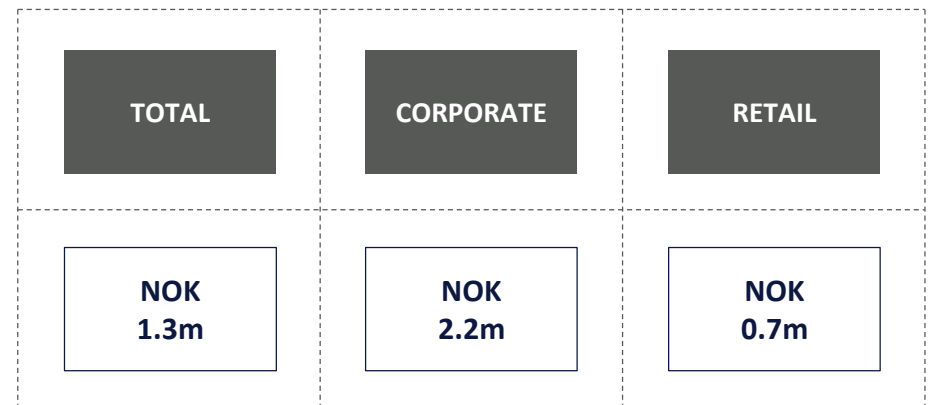


Deposits by size (NOKm)

$\Sigma = \text{NOK } 7,403\text{m}$

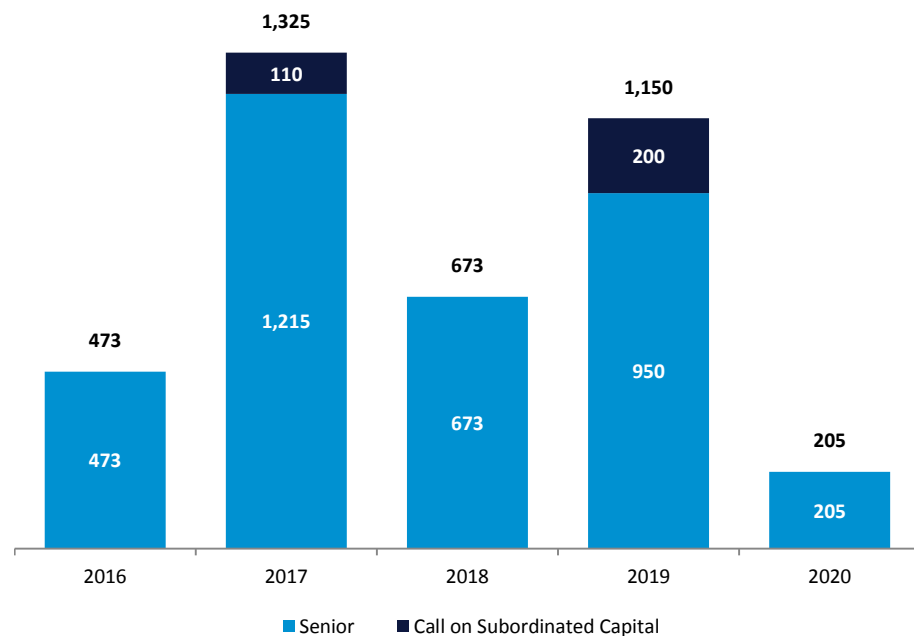


Average deposit per customer (NOK)



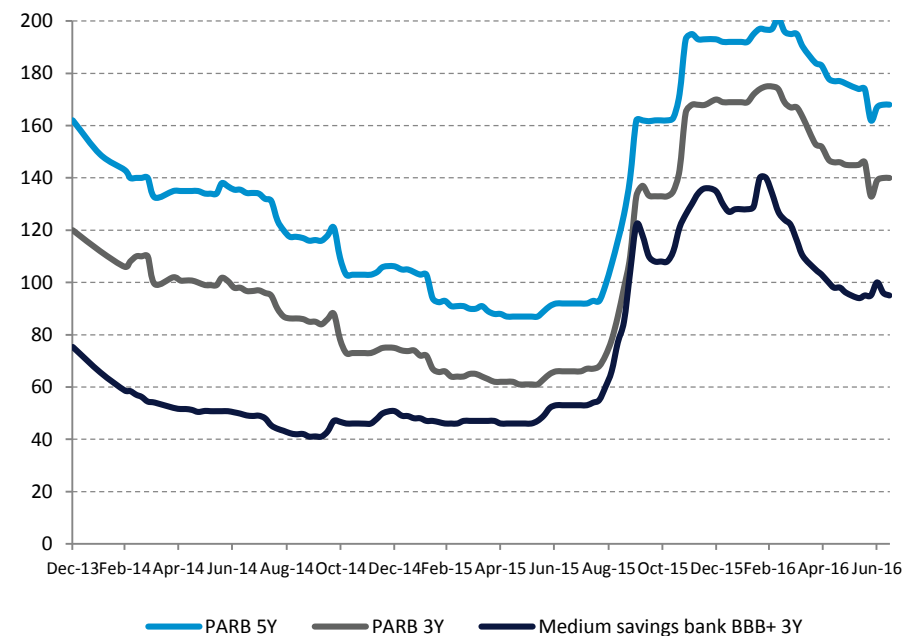
FUNDING (III) | MARKET FUNDING *

Market funding maturities - net of own holdings (NOKm)



- Pareto Bank has issued one certificate and eight senior unsecured bonds as of 15 July 2016
- Subordinated capital includes one T2 bond and two perpetual AT1 bonds with five year calls
- The bonds are listed on Nordic ABM and the Oslo Stock Exchange

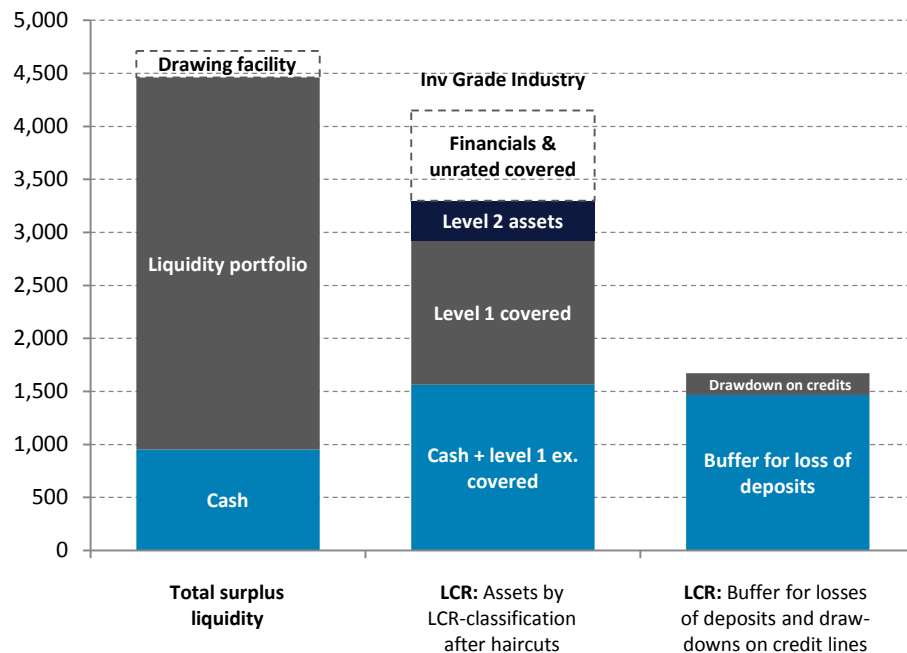
Credit spreads (bps)



- Successful issue of 4 year bond at lower target spreads
- Brexit vote has increased uncertainty in the credit markets
- Pareto Bank's focus is on continuously improving investor relations through transparent pricing and providing liquidity by market making

SURPLUS LIQUIDITY*

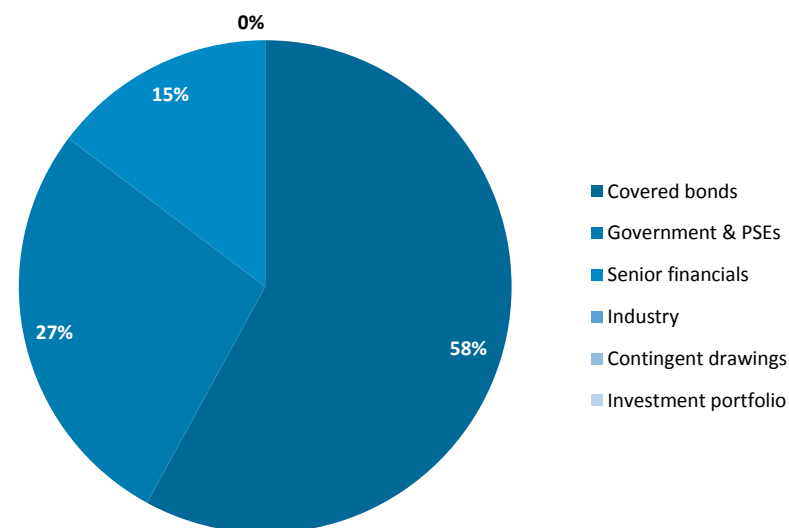
Comfortable liquidity buffer (NOKm)



- The bank's liquidity is comprised of cash and highly liquid bonds
- Cash holding is kept high to cover short-term liquidity needs
- The bonds portfolio is fully LCR-compliant with a high share of state, municipalities and highly liquid covered bonds

Bond portfolio (NOKm)

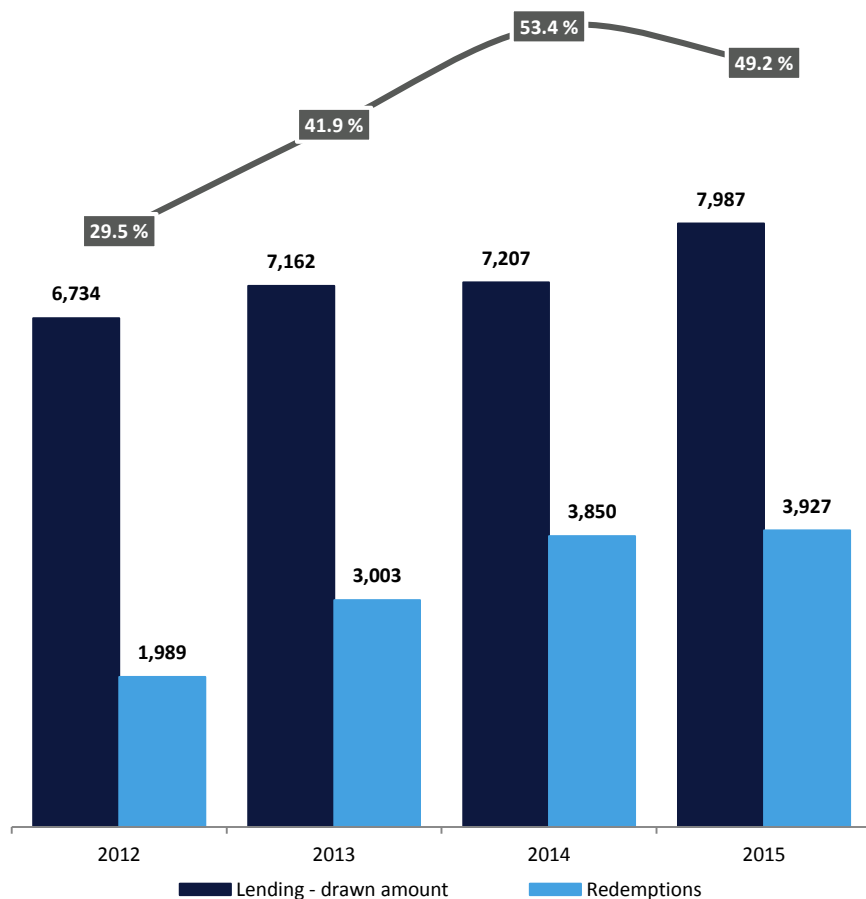
Σ = NOK 3,507m



- Mainly comprised of AAA securities
- Investment portfolio (max limit NOK 500m - not utilized)
- Portfolio of contingent drawings (max limit NOK 100m - not utilized)

A HIGH REDEMPTION RATE GIVES FLEXIBILITY

Loans (drawn amount) and redemptions per year (NOKm)



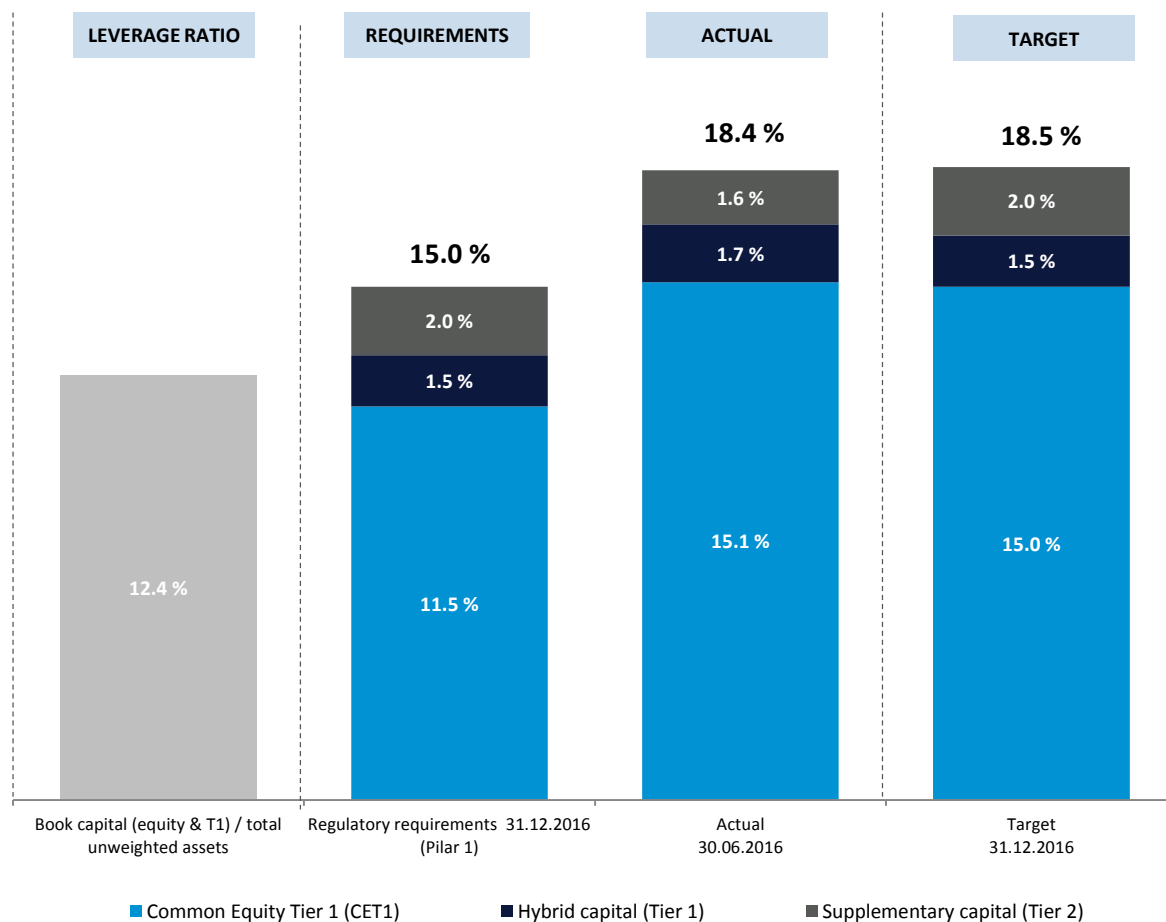
Key comments

A high share of project loans with relatively short maturity results in a high natural redemption rate which again grants the bank the following abilities:

- I** *Comply quickly with new capital requirements*
- II** *Shift risk quickly from one segment to another*
- III** *Always be open for new business*
- IV** *Somewhat more challenging to maintain growth*

FINANCIAL STRENGTH AND CAPITAL TARGETS

Pareto Bank capital ratios, requirements and targets *

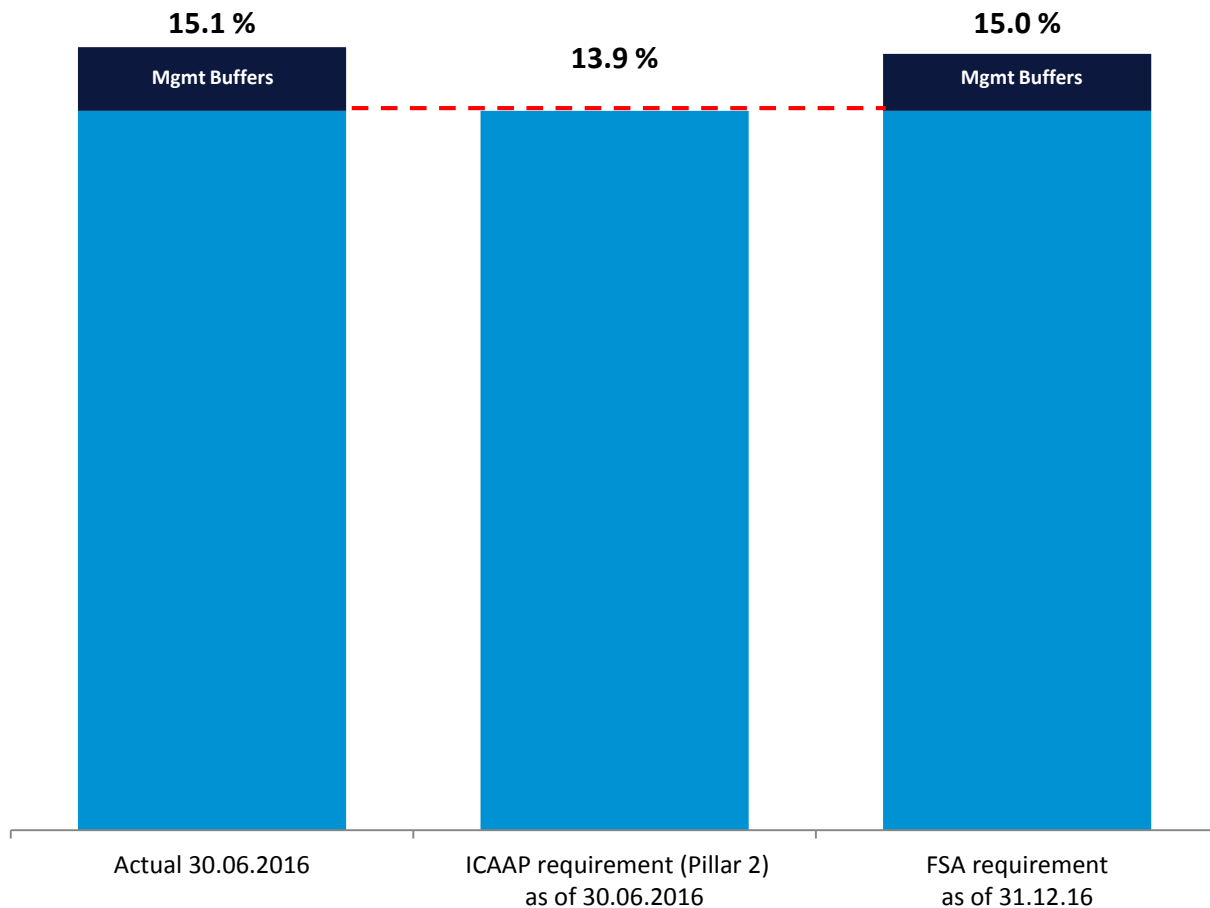


Key comments

- The bank's capital target for CET1 is 15 % by end-of-year 2016
- This includes fulfilment of Pillar 2 and an increased countercyclical buffer requirement, as well as a buffer against changes in the bank's risk weighted assets or capital base
- The bank's Pillar 2 assessment and capital targets have been reviewed by the Norwegian FSA. The bank has not however been through a formal SREP process.
- The long term ambition is to pay a dividend of 30 - 50% of the bank's result after tax
- Prospects for profitable growth will normally mean a payout ratio in the low end

PILAR II REQUIREMENTS FULLFILLED

Pareto Bank CET1 ratios *



Key comments

- Pareto Bank has carried out and reviewed its ICAAP analysis for 2016
- The analysis has been carried out in cooperation with the FSA
- The analysis concluded a capital requirement of 13.9% as of 30.06.2016
- Including buffers, the FSA requires the bank to have a CET1 ratio of 15.0% at the end of 2016

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FINANCIAL TARGETS AND DIVIDEND POLICY

	30.06.2016 STATUS	31.12.2016 TARGET	
ROE	16.3%	> 15.0%	Cost effective and commercially oriented bank
CAPITAL ADEQUACY	15.1%	15.0% *	CET1 capital in line with NFSA requirements
DIVIDEND POLICY	30-50% **	30-50% **	The actual payout ratio will depend on the growth potential within the bank's market
LENDING GROWTH	NOK 394m	NOK 800m	Attractive niche market development with reduced credit supply and improved margins

PORTFOLIO GOALS FOR 2016

BUSINESS AREAS	MARKET	STATUS	GROWTH TARGETS
<p>Real estate</p> 	<p>Low interest rate and high growth in real estate prices drives the building market</p>	<p>High natural repayment rate on loans gives moderate net growth</p>	<p>Net growth of approximately NOK 300-400m</p>
<p>Securities & Corporates</p> 	<p>Potential in customized corporate financing</p>	<p>Stronger focus on corporate financing</p>	<p>Net growth of approximately NOK 200-300m</p>
<p>Shipping & Offshore</p> 	<p>High level of uncertainty in the market</p>	<p>Gradually developing a diversified portfolio</p>	<p>Net growth of approximately NOK 200m</p>

Pareto bank