Investor presentation

B2 HOLDING®
Making each other better

2 May 2018

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Agenda

Summary of B2H04 bond terms

Issuer:	B2Holding ASA
CFR (S&P / Moody's):	BB- / Ba3
Status of the bonds:	Senior unsecured[1)]
Initial amount:	EUR [●] million
Borrowing limit:	EUR 250 million
Use of proceeds:	General corporate purposes
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + [●] bps p.a., quarterly interest payments
EURIBOR floor:	0.0%
Tenor:	5 years
Settlement date:	Expected to be [ ] May 2023
Amortisation:	Bullet
Call options:	Make-whole first 2 years discounted @ 50 bps; thereafter at par + 50/25/12.5/0% of margin after 24/36/48/54 months
Financial covenants:	Interest coverage ratio: >4.0x (cash EBITDA to net interest expenses) Leverage ratio: <4.0x (NIBD to cash EBITDA) Loan to value: <75% (NIBD to total book value)
Qualifying event:	If the Issuer has been rated by S&P and/or Moody's and the Issuer (or another Group Company) raises new senior bonds with an official rating by S&P and/or Moody's or incurs other financial indebtedness in an amount of EUR 200 million or more: a) the financial covenants shall cease to apply and be replaced with the covenants included in the new qualifying debt; b) cross default provision will be replaced with cross default/cross acceleration provision in the new qualifying debt; and c) the covenants related to distributions and certain new financial indebtedness will be replaced with the equivalent provisions included in the new qualifying debt
Surviving incurrence test:	Notwithstanding defeasance or replacement of covenants subsequent to a qualifying event, a surviving incurrence test will be introduced with respect to distributions and the incurrence of new debt (interest coverage ratio >2.0x and leverage ratio <4.0x)
Special covenants:	Dividend restriction (50% of net profit), financial indebtedness restrictions, negative pledge, subsidiaries' distribution, financial support restriction
General covenants:	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
Change of control:	Investor put at 101%
Listing:	Oslo Stock Exchange within 6 months
Governing law:	Norwegian law
Trustee:	Nordic Trustee
Joint lead managers:	DNB Markets, Nordea and Swedbank

[1)] If new senior secured debt is incurred by the Issuer or another Group Company under certain provisions of the bond agreement, the bonds will be offered the same security/guarantees on the same terms.

Credit highlights

Attractive industry with sound market outlook	▪ Attractive market with significant strategic entry barriers ▪ Stable, cash-generative industry – macroeconomic drivers are to some extent off-setting ▪ Favourable market outlook with increased demand for B2H's services across geographies due to regulation, outsourcing trends, and capital efficiency improvements amongst the credit originators
Leading pan-European debt purchase company, present in 22 markets	▪ A leading pan-European debt purchaser with a diversified presence: 22 markets spread over Northern Europe (NE), Poland, Central Europe (CE), South East Europe (SEE) and Western Europe (WE). ▪ Established relationships with key providers of non-performing loan (NPL) portfolios ▪ Best-in class data capabilities support strong performance in NPL origination and collection
Highly diversified portfolio with solid cash flow	▪ Diversified portfolio with approx. 6.49 million claims and total gross ERC of approx. NOK 18.2 billion (per Q1 2018) ▪ Diversity in claim type (asset class and customers), geography and low average claim amount, combined with a growing degree of forward flow agreements yields relatively low portfolio risk ▪ Strong cash flow from existing portfolio: Cash collection of NOK 2.8 billion last 12 months, +35% y-o-y (per Q1 2018)
Listed company with healthy financials, official rating in 2018	▪ Listed on Oslo Stock Exchange with a market cap of approx. NOK 8.3 billion ▪ S&P and Moody's have assigned the company with BB- and Ba3 ratings ▪ Solid equity ratio, modest leverage and robust LTV compared to industry peers ▪ Equity raise of NOK 747 million in March 2018 and recent RCF increase of EUR 150 million to EUR 510 million prove access to multiple funding sources
Strong management team with unique industry track record and experience	▪ Extensive industry experience from positions and ownership in Aktiv Kapital and Gothia ▪ Demonstrated track record of value creation for both shareholders and creditors from previous pursuits within debt purchase and collection ▪ Highly skilled local and regional organisations stemming from strategic acquisitions and organic growth

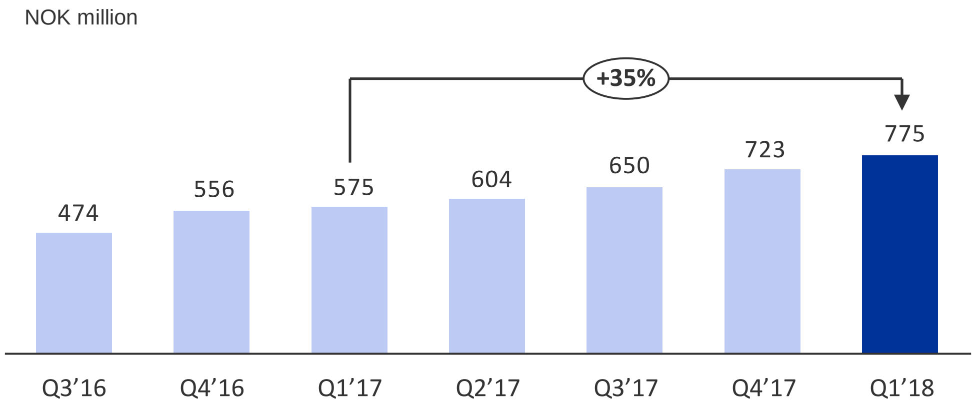
Agenda

Trading update: Record strong cash collection, portfolio purchases in all regions present and ERC at NOK 18.2b

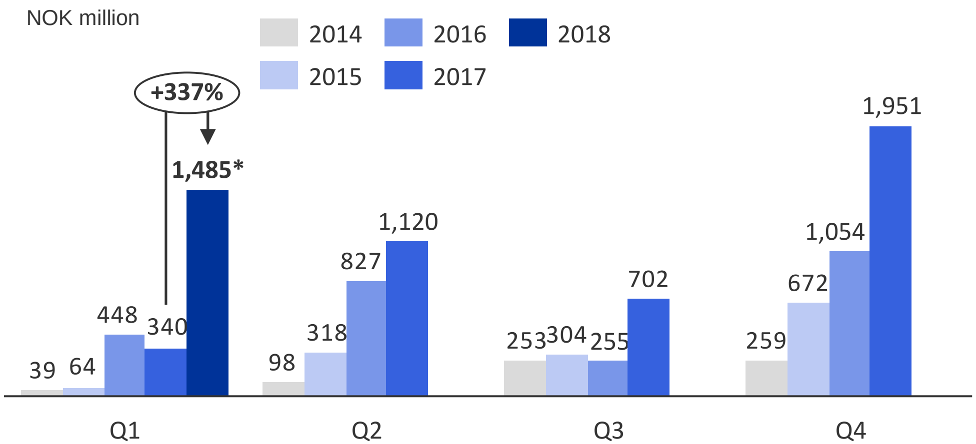
Comments on Q1 2018

- Record strong cash collection of NOK 775m in Q1 2018 (+35% y-o-y), operational costs continues to trend down
- NOK 1,485m* in portfolio acquisitions (+337%), approx. NOK 5.3 billion LTM (+112%) – acquisitions in all regions present
- Total gross ERC of approx. NOK 18.2 billion (+84%)
- Continued strong momentum in main markets, substantial growth potential in the current pipeline

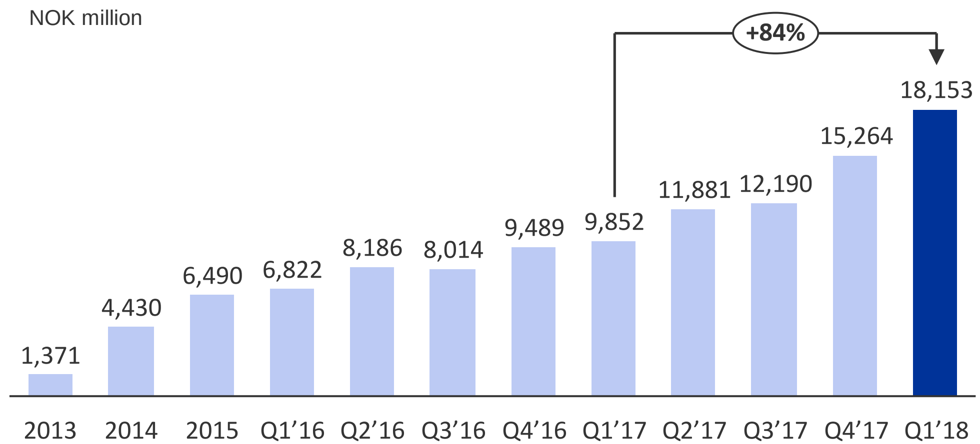
Gross cash collection on portfolios



Portfolio purchases



Development in total gross ERC



*additional 120mEUR closing in Q2-2018 due to recent 275mEUR announcement

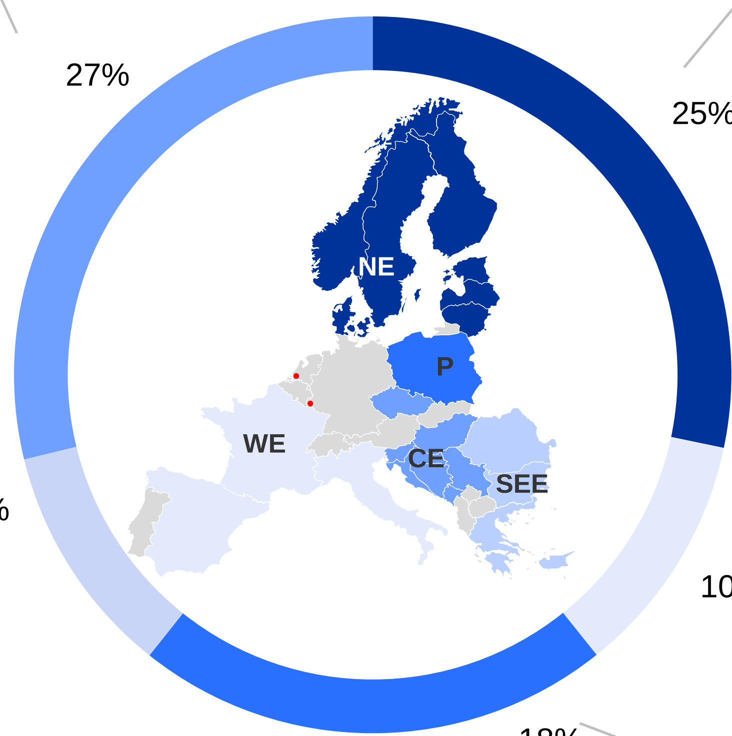
A leading pan-European debt purchaser with 22 platforms

Central Europe

Croatia	B2KAPITAL
Serbia	B2KAPITAL
B&H	B2KAPITAL
Slovenia	B2KAPITAL
Montenegro	B2KAPITAL
Czech Rep.	B2KAPITAL
Hungary	CONSEQUENCE EUROPE

Southeastern Europe[2]

Greece	B2KAPITAL
Cyprus	B2KAPITAL
Romania	B2KAPITAL
Bulgaria	DCA
Romania	DCA



Employees (FTEs)[3]
2,110

ERC (NOK)[1]
18.2bn

Northern Europe

Norway	Interkreditt
Sweden	SILEO KAPITAL
Denmark	NO:DE:CO
Lithuania	Creditreform
Latvia	Creditreform
Finland	OK PERINTÄ
Estonia	OK PERINTÄ
Lithuania	SRS, SKOLŲ VALDYMO CENTRAS

Western Europe

Italy	B2KAPITAL
Spain	Verifica
France	nacc

Poland

Poland	ULTIMO

1) Pro forma for March 2018 acquisition of NACC
2) Split excludes ERC attributable to JV with EOS in Romania
3) As of 31 March 2018 (excl. France)

Decentralised management model with strong local competence

Olav Dalen Zahl
CEO

Erik J. Johnsen
Chief Financial Officer

Danckert Mellbye
Chief Org & Improvement Officer

Jeremi Bobowski
Chief Investment Officer

Harald Henriksen
Chief Compliance Officer

Thor Christian Moen
Chief Legal Officer

Rasmus Hansson
M&A Director (50%)

Northern Europe

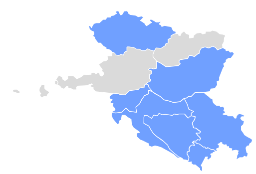
Scandinavia:
RD: Tore Krogstad
- Norway
- Sweden
- Denmark

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

Poland

RD: Adam Parfiniewicz
- Poland

Central Europe



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

Southeast Europe

RD: Christos Savvides
- Bulgaria
- Romania
- Greece
- Cyprus

Western Europe

RD: Rasmus Hansson (50%)
- Italy (part of Central Europe)
- Spain
- France (from 1st of April)

A disciplined investment process, consistent across geographies, supported by a centralized data warehouse

Portfolio purchase price

Purchase price	Body	Responsibilities
35+m EUR	**BoD**	▪ Analyse recommendations ▪ Approve critical decisions
10–35m EUR	**Investment Committee**	▪ Chairman, BoD Rep, CEO, CFO, CIO, CCO and CLO ▪ Approve investment strategy & recommendations ▪ Review and adjust investment criteria
1–10m EUR	**Investment Office**	▪ Develop investment strategy ▪ Analyse recommendations ▪ Identify best practices, transfer knowledge
up to 1m EUR	**Platforms/ regional operations**	▪ Monitor and analyse markets ▪ Perform valuations, recommend investment, execute purchases ▪ Report to Investment Office

88% Broad Coverage – Group level investment approval

26% Highly Selective approach – bids won out of total pipeline

Group Data Warehouse

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

Full readiness for GDPR compliance

[1] IBM SPSS, IBM Modeller, IBM Campaign

Strict code of conduct across all geographies

Significant countries ranked by ERC	Specific license	Data protection system in place	Clearly defined statute of limitation	Collection activity limitations[1]	Collection activity recording and monitoring	Complaints management procedure in place	Current / past litigation	Regulatory inspections / fines
Croatia	Not required *Comply with CNB*[2] *regulation*	✔	✔	✔	✔	✔	None	None
Poland	✔[3]	✔	✔	✔	✔	✔	None	None
Finland	✔	✔	✔	✔	Monitored but not yet recorded	✔	None	None
Sweden	✔	✔	✔	✔	Monitored but not yet recorded	✔	None	None
Romania	✔	✔	✔	✔	✔	✔	None	None
Italy	✔	✔	✔	✔	Recording in implementation	✔	None	None
Bulgaria	✔	✔	✔	✔	✔	✔	None	None
Latvia	✔	✔	✔	✔	Monitored but not yet recorded	✔	One, now closed[4]	None
Greece	✔	✔	✔	✔	✔	✔	None	None
Spain	Not required *Regulated by Data Protection Authority*	✔	✔	✔	✔	✔	None	One, now closed with fine of EUR 2,400

[1]Restricts frequency of client contacts as well as limits hours of the day clients can be contacted as well as on weekends
[2]Croatian National Bank
[3]Debt collection does not require license. Company holds license for receivables management, securitisation fund management and consumer lending
[4]Related to credit information service provided in Latvia. Non-monetary claim and no regulatory authority involved

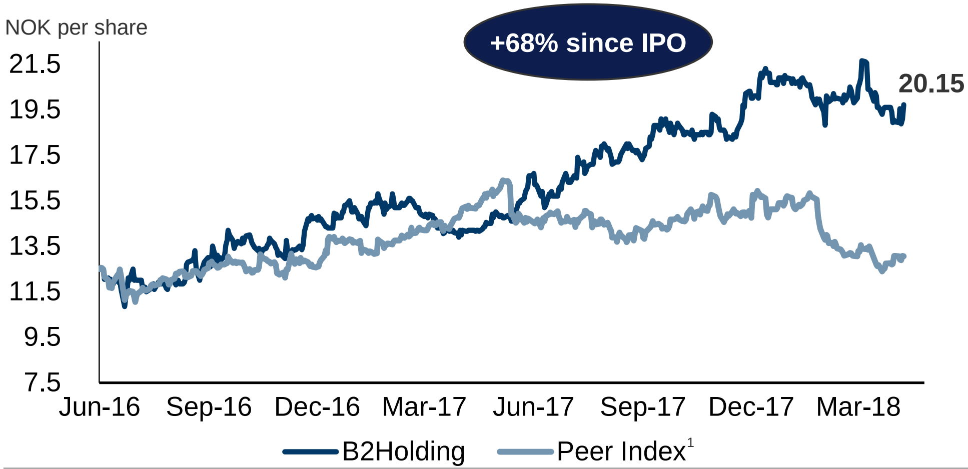
Publicly traded company with a stable shareholder base

Successful public listing

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

Today's market cap **NOK 8.3bn**

Strong share price performance since listing



Top investors comprised of long-term, long-only shareholders

#	Shareholder	Percentage
1	PRIORITET GROUP AB ●	12.58 %
2	RASMUSSENGRUPPEN AS ●	10.60 %
3	VALSET INVEST AS ●	6.03 %
4	STENSHAGEN INVEST AS	4.28 %
5	INDIGO INVEST AS ●	4.03 %
6	VERDIPAPIRFONDET DNB NORGE (IV)	2.73 %
7	JPMORGAN CHASE BANK, N.A., LONDON	2.23 %
8	BRYN INVEST AS	2.13 %
9	VERDIPAPIRFONDET ALFRED BERG GAMBA	1.86 %
10	ARCTIC FUNDS PLC	1.80 %
11	GREENWAY AS	1.43 %
12	FOREIGN AND COLONIAL INVESTMENT	1.37 %
13	STOREBRAND NORGE I VERDIPAPIRFOND	1.35 %
14	VERDIPAPIRFONDET DNB V/DNB INVEST	1.30 %
15	SWEDBANK ROBUR NORDENFON	1.23 %
16	VEVLEN GÅRD AS	1.23 %
17	EVERMORE GLOBAL VALUE FUND	1.09 %
18	VERDIPAPIRFONDET ALFRED BERG NORGE	1.08 %
19	VERDIPAPIRFONDET PARETO INVESTMENT	0.93 %
20	LIN AS	0.86 %
	Other	39.85 %
	Total	100.00 %

Aligned incentives Chairman and Management own combined 7.58%

Note: Updated as of 30 April 2018

[1] Peer index includes Intrum, Arrow, Hoist, Kruk and GetBack

● indicates BoD representation

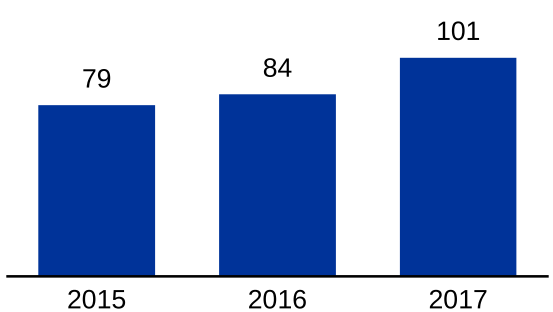
Agenda

Highly diversified vendor base

- Diversified set of debt vendors across the financial industries, covering banks, in-store credit, credit cards, micro loans and leasing companies, as well as other industries, including utility and telecommunication companies
- 21% of 2017 purchases attributable to forward flow agreements which provide attractive repeat business

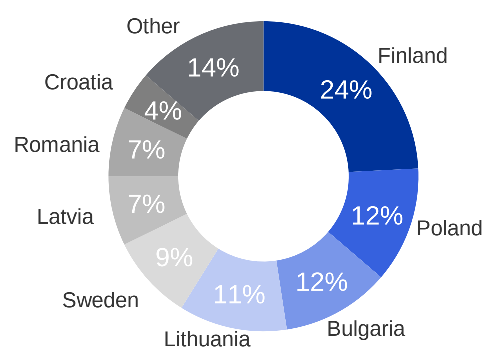
Publicly announced vendors

Steady increase in number of vendors…



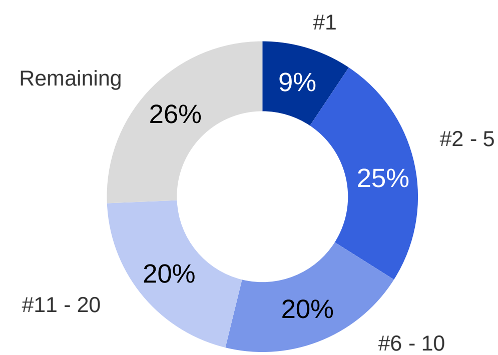
…spread across geographies…

2017 Vendor mix by country



…resulting in low client concentration

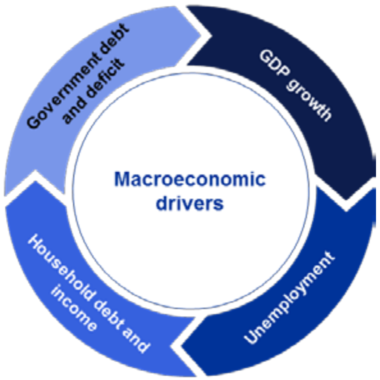
L3Y Vendor concentration



Attractive industry characteristics, over 1 trillion in NPLs in Europe and significant volumes coming to market

MACRO

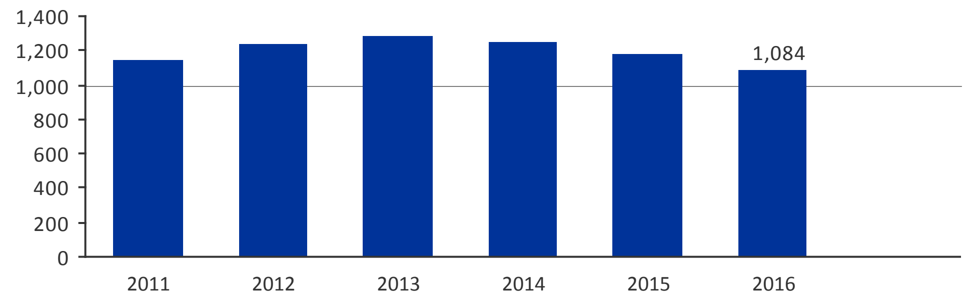
The level of NPLs on banks' balance sheets



Over EUR 1 trillion in European bank NPLs – Italy, Greece and Spain accounts for approx. 40%

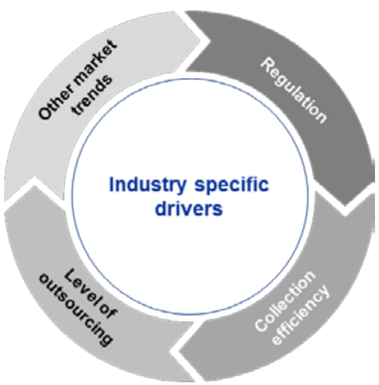
Face value of European bank NPLs[1)]

Face value, EURbn



INDUSTRY

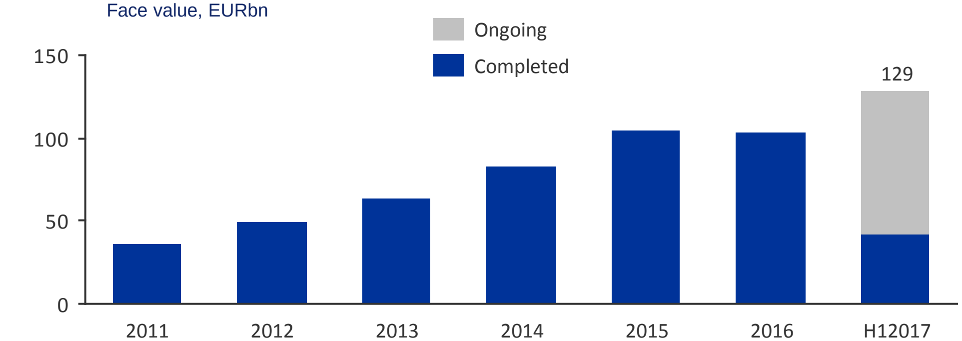
The banks' propensity to sell portfolios



Over EUR 100bn in European transaction volume expected in 2017 – Italy, Spain and CEE-area among most active markets

Face value of European NPL transactions[1)]

Face value, EURbn



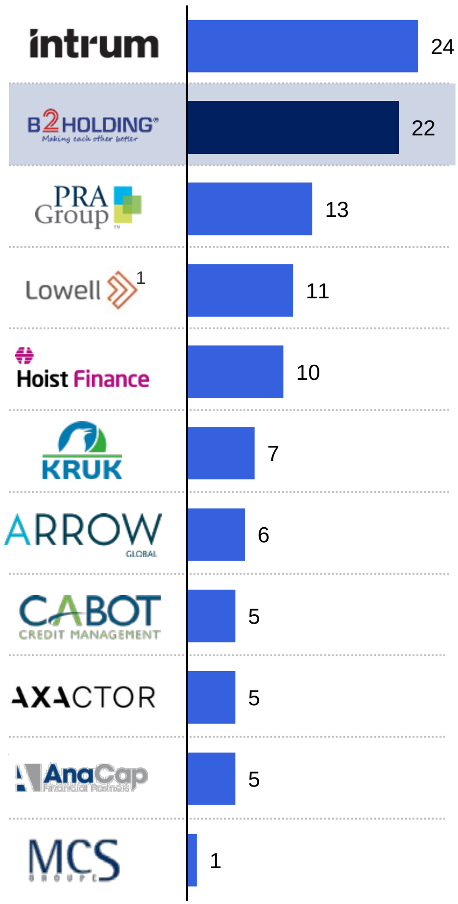
Source: Deloitte Deleveraging Europe H1 2017, PWC Portfolio Advisory Group Market Update Q2 2017

[1)] Based on the location of the head office of the bank selling the assets, not including "NPE" (Non-Performing Exposures"). For example, Italy has a reported approximately EUR 140bn of NPEs that have been excluded.

Broad geographical reach across the maturity spectrum

One of the largest opportunity sets across both mature and early stage markets

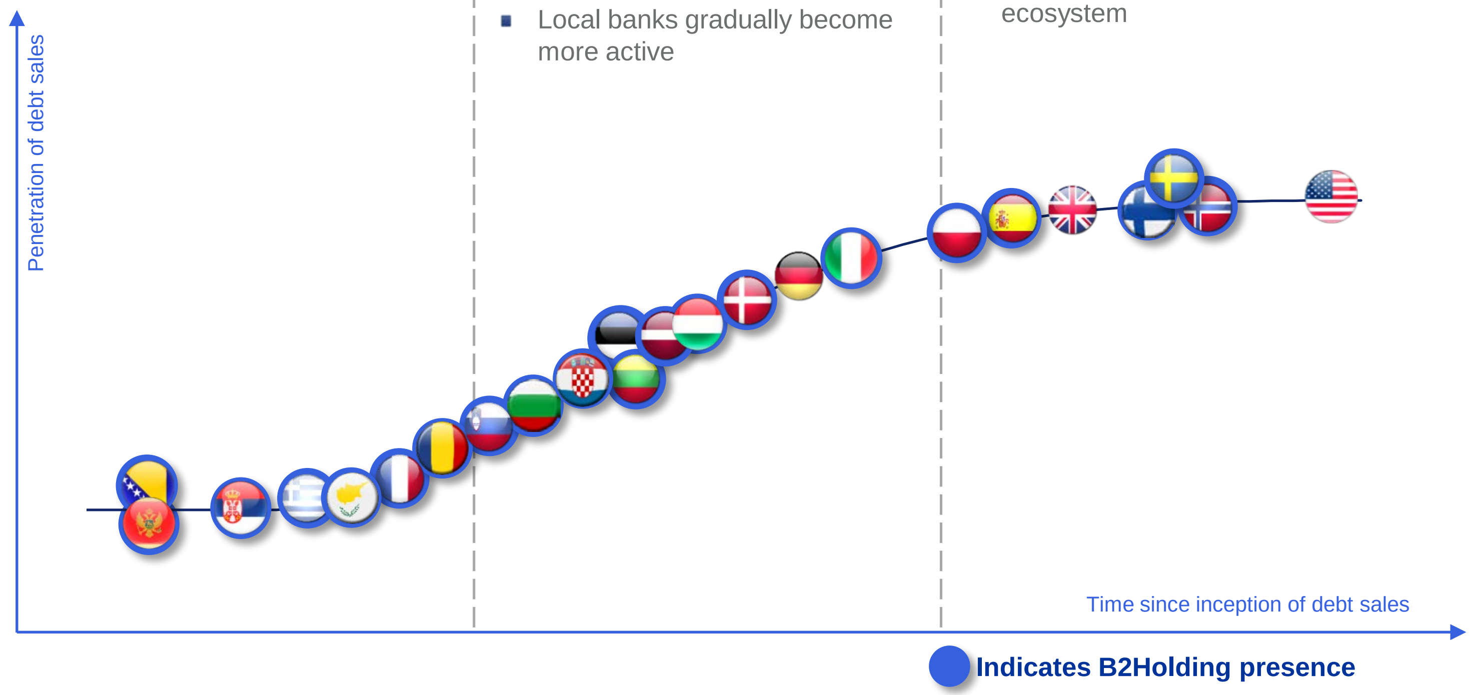
European countries present (#)



Early phase
- Regulatory or Cultural barriers and "denial" among banks

Growth phase
- Increasing competition across purchasers
- Decreasing bid-ask spreads
- Local banks gradually become more active

Mature phase
- Large share of NPL stock sold annually
- NPL sales an integral part of bank ecosystem



Source: Selected company reports, investor presentations and company websites. Data as of FY 2017 for all companies except for Lowell, PRA, MCS and Anacap which are as of September 2017

[1]Pro forma for acquisition of Intrum carve-out entity

Strong position across its key markets

Region	Market	Position[1]	Competitive edge
Northern Europe	Finland	**Key player**	▪ Among industry leaders on cost to collect ▪ Significant forward flow volumes
Northern Europe	Sweden	**Key player**	▪ Effective at forward flow contracts ▪ Highly automated, low cost to collect
Northern Europe	Latvia	**Key player**	▪ Leading player for 3PC and debt purchasing ▪ Credit information also offered as a service
Northern Europe	Denmark	**Key player**	▪ Level of competition lower than rest of Nordics ▪ Portfolio purchasing activity started in 2017
Northern Europe	Estonia	**Key player**	▪ OK Incure established as a leading player ▪ Cross border synergies with rest of Baltics
Northern Europe	Norway	**Challenger**	▪ Currently small 3PC operation ▪ Recently hired key personnel to expand footprint
Northern Europe	Lithuania	**Key player**	▪ Diversification in work out capacity ▪ Long history
Western Europe	France	**Key player**	▪ 2nd largest secured purchaser in France ▪ 25 year track record
Western Europe	Italy	**Challenger**	▪ Strong relationship with mid-sized Italian banks
Western Europe	Spain	**Key player**	▪ Strong brand in Spanish market ▪ Solid relationship with large Spanish banks
Poland	Poland	**Key player**	▪ 15 year track record ▪ CESSIO Prize 2016 for quality of servicing

Region	Market	Position[1]	Competitive edge
Central Europe	Croatia	**Key player**	▪ Largest secured portfolio acquirer ▪ Low cost to collect
Central Europe	Slovenia	**Key player**	▪ Early mover advantage ▪ Ability to acquire mixed portfolios
Central Europe	Serbia	**Key player**	▪ Early mover advantage
Central Europe	Hungary	**Challenger**	▪ High collection success rates
Central Europe	Czech Rep.	**Challenger**	▪ Strong team especially within secured portfolios
Central Europe	Bosnia & Herzegovina	**Key player**	▪ Early mover advantage -- first company to receive approval from local banking agency
Central Europe	Montenegro	**Key player**	▪ Early mover advantage
Southeast Europe	Romania	**Key player**	▪ 2nd largest secured team ▪ Won most large deals in 2017
Southeast Europe	Bulgaria	**Key player**	▪ Leading player in secured and unsecured ▪ DCA active in all tenders coming to market
Southeast Europe	Greece	**NA**	▪ One of only 9 licensed NPL servicers
Southeast Europe	Cyprus	**NA**	▪ Early mover advantage ▪ First portfolio acquired in Q1-18

Differentiating capabilities in mixed and secured portfolios as well as unique experience in acquisition of non-bank consumer loans

1) Management assessment

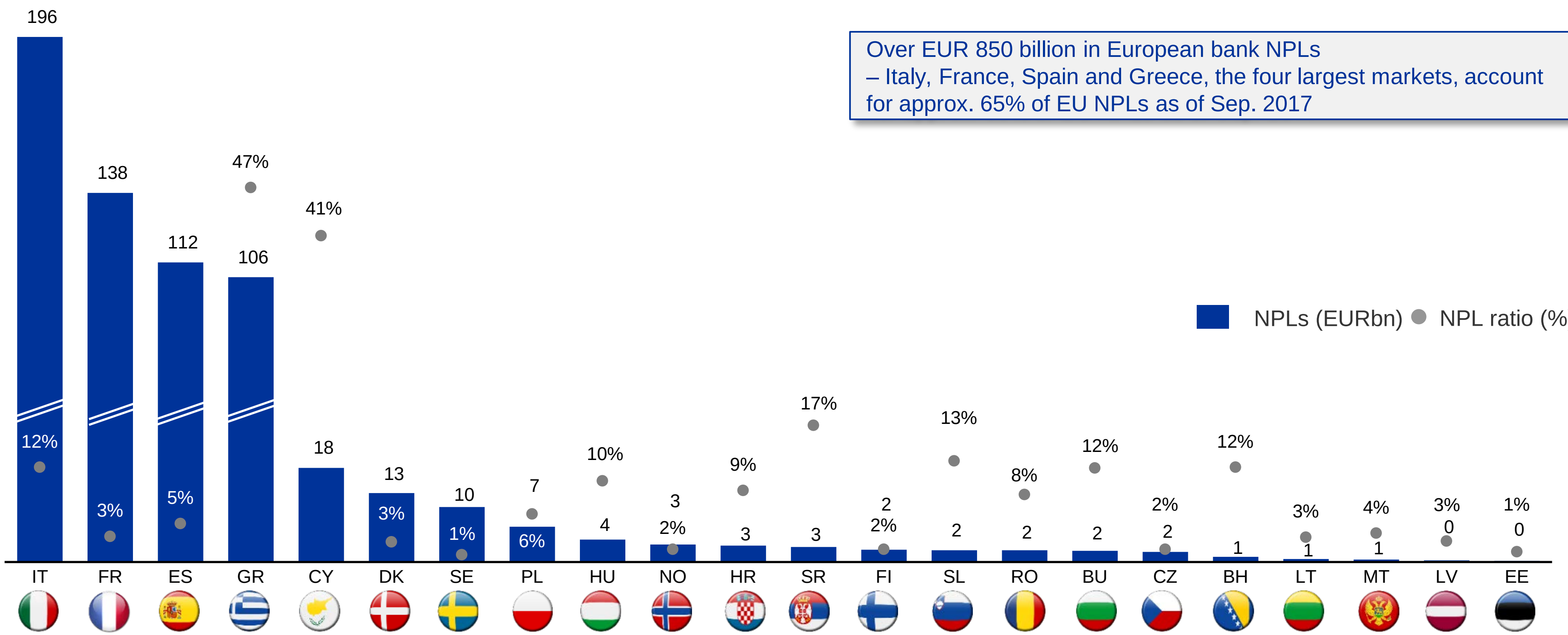
Access to a vast opportunity set for the future

Coverage of 73% of the EU NPL stock across our 22 platforms

European bank NPL per country[1]

EUR millions

Over EUR 850 billion in European bank NPLs
– Italy, France, Spain and Greece, the four largest markets, account for approx. 65% of EU NPLs as of Sep. 2017



	IT	FR	ES	GR	CY	DK	SE	PL	HU	NO	HR	SR	FI	SL	RO	BU	CZ	BH	LT	MT	LV	EE
GDP growth 2018E	1.1%	1.8%	2.5%	2.6%	2.6%	1.8%	2.4%	4.0%	3.4%	1.6%	2.7%	3.5%	2.3%	2.5%	4.4%	3.2%	2.6%	2.6%	3.5%	2.8%	3.9%	3.7%
Unemployment change 2016A – 18E	-0.7%	-1.0%	-4.0%	-2.9%	-2.3%	-0.4%	-0.6%	-2.1%	-0.8%	-0.9%	-1.5%	-0.3%	-0.7%	-1.6%	-0.7%	-1.2%	-1.0%	-0.3%	-1.4%	n.a.	-0.9%	2.2%
Credit growth 2018E	2%	16%	-2%	0%	1%	6%	5%	7%	8%	9%	1%	6%	3%	-2%	5%	5%	5%	4%	n.a.	n.a.	4%	9%

Source: EBA, ECB, IMF, EIU, Deloitte "Deleveraging Europe"

[1)]Data as of September 2017

Agenda

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

Highly diversified portfolio yielding stable and predictable cash flows: total gross ERC of approx. NOK 18.2bn (84% growth y-o-y)

Development in total gross ERC

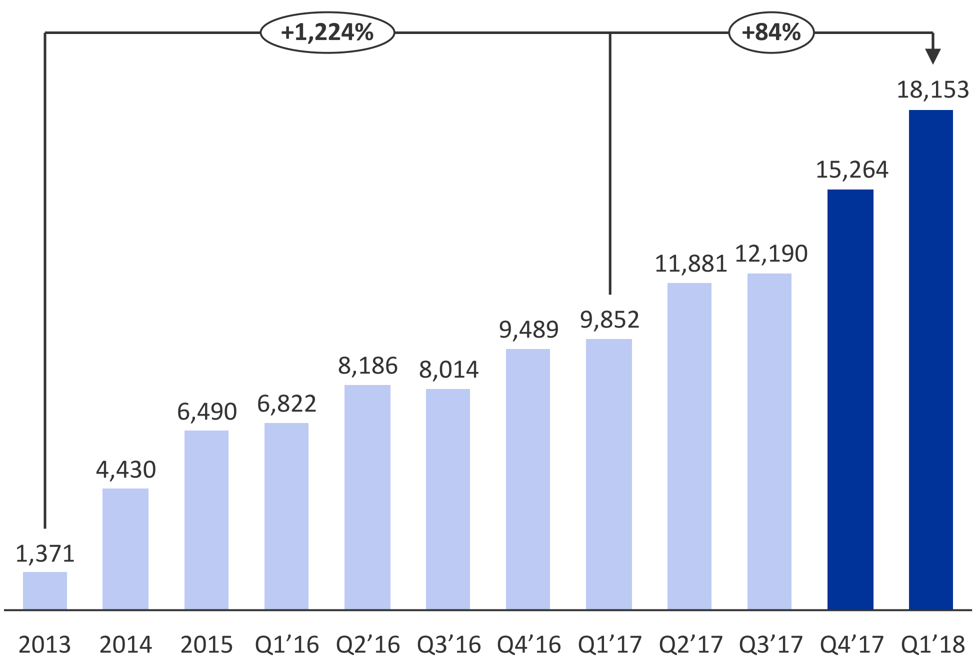
NOK million

Claims (#):[1]

~6,49m

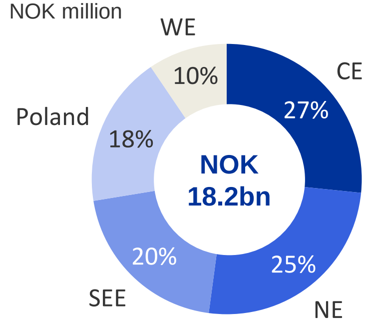
Face value (NOK):[1]

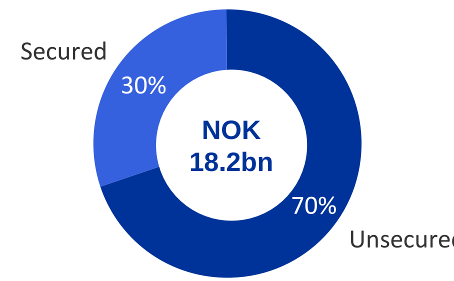
~133bn



Portfolio details (total gross ERC)

NOK million





Unsecured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
NE	929	726	593	480	385	307	245	185	135	104	4,090	4,552
Poland	778	647	472	343	250	184	137	102	73	47	3,033	3,120
SEE	420	573	539	458	345	247	176	115	56	0	2,929	2,929
CE	326	292	232	196	165	130	100	80	31	8	1,559	1,587
WE	76	69	68	61	48	40	31	24	18	7	443	445
Sum	**2,529**	**2,307**	**1,904**	**1,538**	**1,194**	**908**	**689**	**507**	**313**	**167**	**12,055**	**12,633**

Secured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
CE	1,386	1,116	534	119	54	14	3	3	29	0	3,257	3,259
WE	322	463	181	126	49	54	39	21	15	10	1,281	1,281
SEE	315	277	119	34	0	0	0	0	0	0	745	745
Poland	33	63	44	11	3	2	2	1	1	1	159	163
NE	13	16	13	9	6	5	4	3	3	0	72	72
Sum	**2,068**	**1,935**	**891**	**299**	**113**	**75**	**47**	**28**	**48**	**11**	**5,514**	**5,520**
Total	**4,597**	**4,241**	**2,794**	**1,838**	**1,306**	**983**	**736**	**536**	**361**	**178**	**17,570**	**18,153**

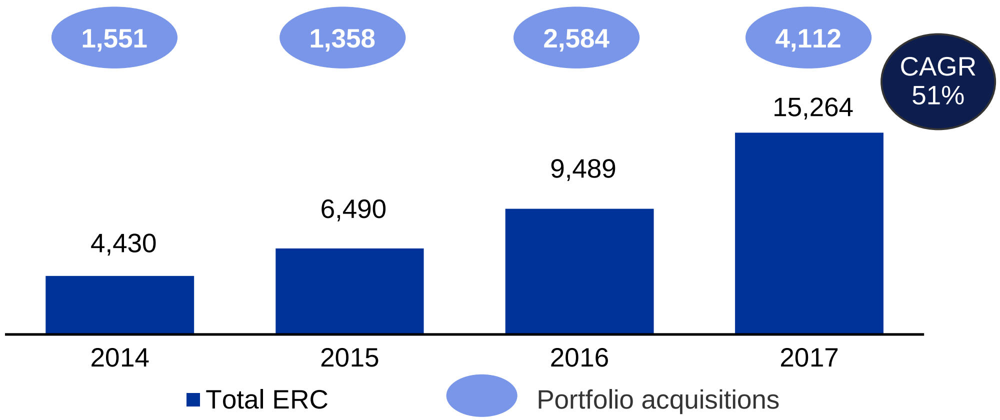
[1] As of 31 March 2018 (excl. France)

Agenda

Strong historical financial performance

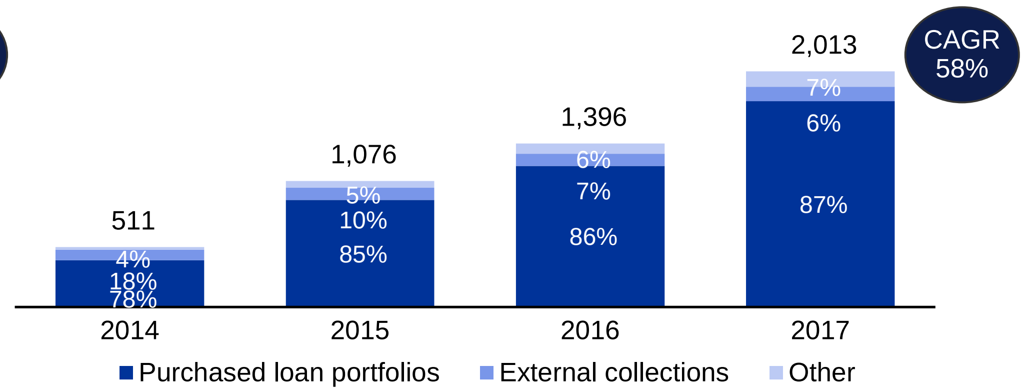
Total ERC and portfolio acquisitions

NOK millions



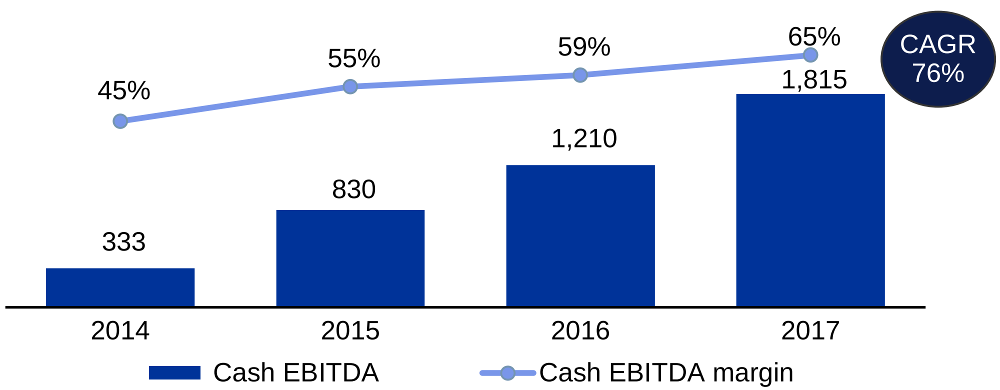
Total operating revenue

NOK millions



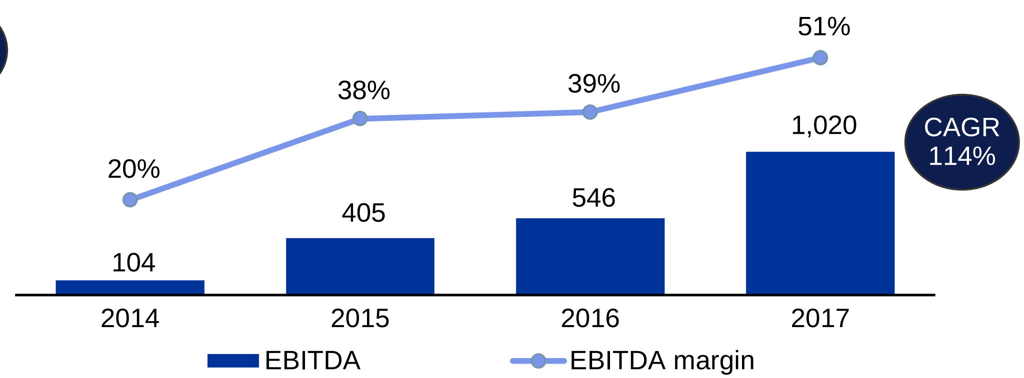
Cash EBITDA

NOK millions



EBITDA

NOK millions



Income statement

Income statement

NOKm	2015 Audited	2016 Audited	2017 Audited
Revenue from purchased loan portfolios	915	1,206	1,757
Revenue from external collection	104	104	124
Other operating revenues	57	86	131
Total operating revenues	**1,076**	**1,396**	**2,013**
External expenses of services provided	-189	-244	-286
Personnel expenses	-294	-359	-490
Other operating expenses	-188	-248	-287
Depreciation and amortisation	-28	-30	-36
Profit from shares, associated companies and JVs	0	0	70
Operating profit (EBIT)	**377**	**516**	**984**
Other interest income	2	2	3
Other interest expense	-113	-225	-357
Other financial items	-49	1	-1
Net exchange gain/(loss)	25	-66	18
Net financial items	**-134**	**-288**	**-337**
Profit before tax	**243**	**227**	**648**
Income tax expense	-45	-46	-166
Net profit	**198**	**181**	**481**
Cash revenue	**1,500**	**2,061**	**2,808**
Cash EBITDA	**830**	**1,210**	**1,815**
EBITDA	**405**	**546**	**1,020**

Comments

- Rapid increase in acquired portfolios drives strong growth in revenue from purchased loan portfolios
- Revenue from external collection increase with Verifica
- Other operating revenues includes consumer lending business Takto in Poland
- Profit from share in JVs reflects JV with EOS in Romania
- Low portfolio amortisation rate due to recent nature of most portfolios
- Economies of scale and strong focus on cost management result in EBITDA margin to increase from 38% to 51%
- Strong increase in Return on Equity from 13.0% to 17.3%

Balance sheet

Balance sheet

NOKm	2015 Audited	2016 Audited	2017 Audited
Tangible and intangible assets	100	91	201
Goodwill	318	395	522
Purchased loan portfolios	3,168	4,752	8,732
Other long term financial assets	261	507	618
Deferred tax asset	26	64	66
Total non-current assets	**3,873**	**5,808**	**10,139**
Other short term assets	70	123	207
Cash and cash equivalents	765	218	452
Total current assets	**835**	**340**	**659**
Total assets	**4,708**	**6,149**	**10,797**
Total equity	**1,672**	**2,425**	**3,148**
Long term interest bearing loans and borrowings	2,526	3,218	5,739
Deferred tax liabilities	59	51	96
Other long term liabilities	31	65	70
Total non-current liabilities	**2,617**	**3,333**	**5,905**
Short term interest bearing loans and borrowings	-	-	989
Bank overdraft	-	-	126
Accounts and other payables	108	156	267
Income taxes payable	26	62	57
Other current liabilities	286	172	306
Total current liabilities	**419**	**391**	**1,744**
Total equity & liabilities	**4,708**	**6,149**	**10,797**

Comments

- Increase in intangible assets and goodwill due to recent acquisitions in Spain
- Other long-term financial assets include assets associated with JV with EOS in Romania and consumer loans at Takto
- Continued growth in equity due to retained earnings and equity issuances in 2015 and 2016 to support loan portfolio growth
- Additional equity issuance in March 18 with NOK 747 million

Cash flow

Consolidated cash flow

NOKm	2015 Audited	2016 Audited	2017 Audited
Profit for the period before tax	243	227	648
Amortisation/revaluation of purchased loan portfolios	424	664	795
Adjustment other non-cash items	74	30	36
Interest expense on loans	105	227	357
Interest paid on loans and borrowings	-91	-184	-318
Unrealised foreign exchange differences	-111	180	-98
Income tax paid during the year	-27	-60	-138
Change in working capital	23	-69	69
Change in other balance sheet items	-49	-108	-61
Net cash flow from operating activities	**591**	**908**	**1,289**
Purchase of loan portfolios	-1,358	-2,530	-4,073
Net investments in intangible and tangible assets	-16	-27	-53
Investments in business acquisitions	-13	-262	-144
Net cash flow from investing activities	**-1,388**	**-2,819**	**-4,270**
Cash flow from financing activities			
Net new share issue	17	662	4
Net receipts/(payments) on interest bearing loans and borrowings	1,216	738	3,115
Dividends	-0	-0	-56
Net cash flow from financing activities	**1,233**	**1,400**	**3,064**
Net cash flow during the period	**436**	**-511**	**83**
Cash and cash equivalents at beginning of the period	294	765	218
Exchange rate difference on cash and cash equivalents	34	-36	26
Cash and cash equivalents at end of the period	**765**	**218**	**326**[1]

Comments

- Rapid growth in operating cash flows
- Investing cash flows driven by portfolio purchases and recent business acquisitions
- 2017 dividend of 0.30NOK per share to be paid in 2018, subject to AGM approval (reflecting 23% payout ratio)

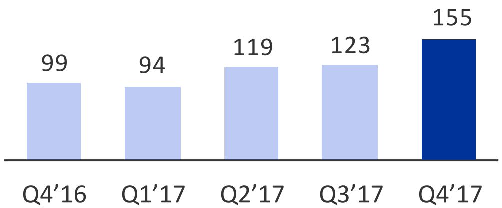
[1]NOK 452m cash and cash equivalents net of NOK 126m bank overdraft

Continued focus on cost and economies of scale – cost of collect trending down

Operational costs split

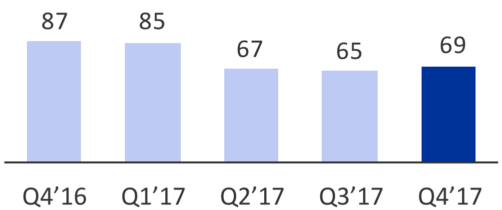
NOK million

Personnel costs



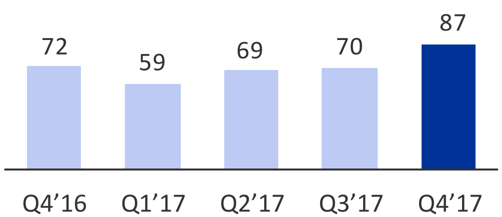
Personnel costs higher due to stock option program, costs related to severance pay in Poland , higher # of FTE, Verifica incl. in December

External costs



Higher legal costs – will increase some due to high portfolio purchases

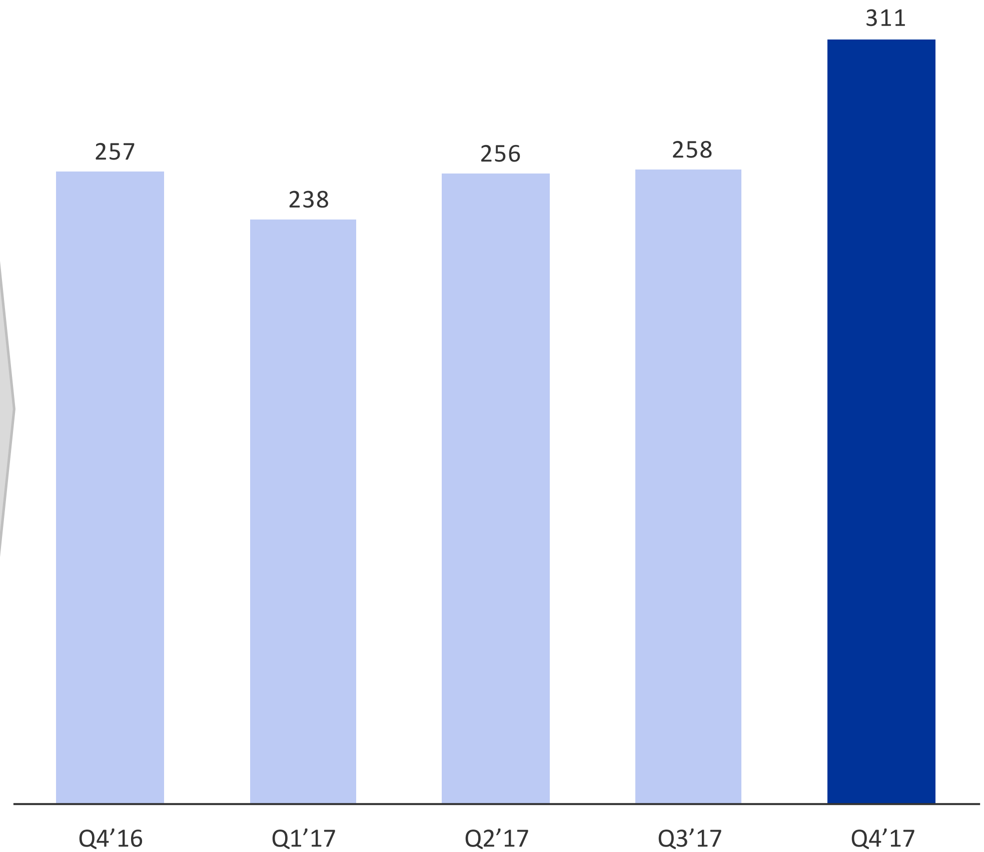
Other operating costs



Include transaction costs Verifica, costs related GDPR, new project related costs this quarter

Total operational costs per quarter

NOK million



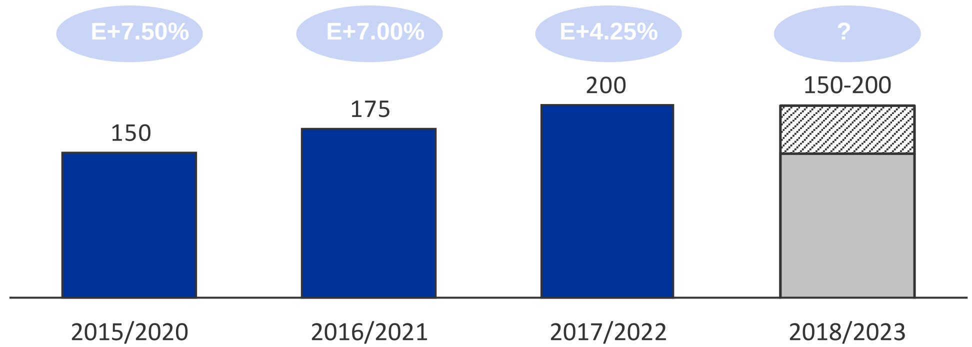
Mature funding structure with prudent leverage

Strategy

- Bond and bank debt is used to get access to capital for when larger portfolios or platform acquisition opportunities arise
- Adequate liquidity including increasing RCF capacity and cash reserves is maintained to facilitate future growth
- Interest rate swaps and caps used to reduce interest rate exposure
- Currency risk managed via derivatives -- Bond loans are denominated in EUR and borrowings under the multi-currency RCF can be drawn in NOK, SEK, DKK, PLN and EUR

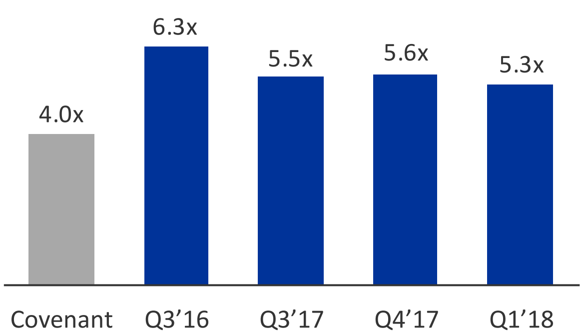
Successful issuance of three bonds at ever better terms

EUR millions

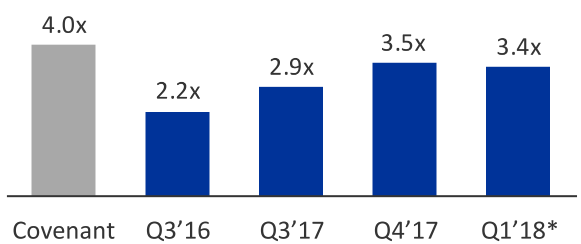


EUR 226m[1] liquidity reserves supporting future growth

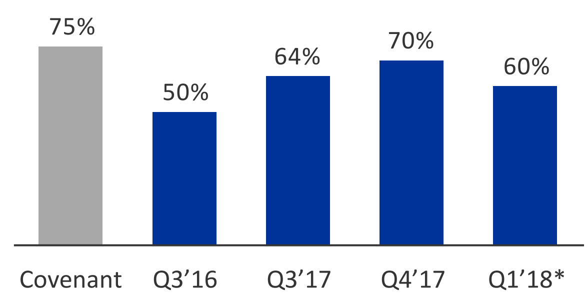
Interest coverage



Leverage



Loan to value



Source: Company reports, company information as of Q1 2018

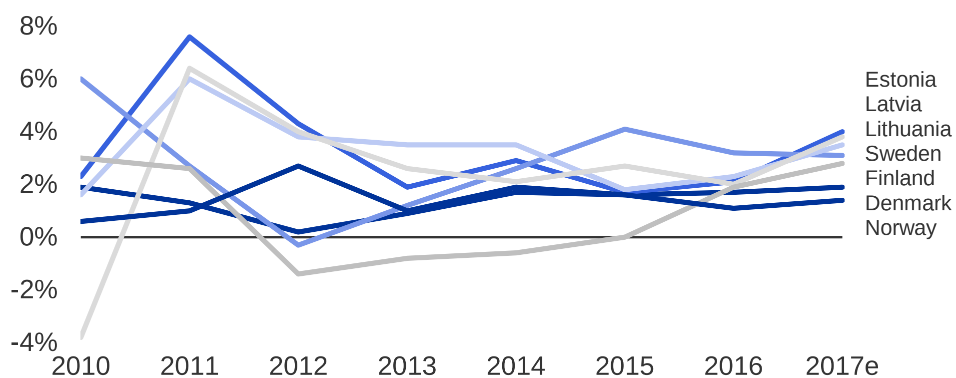
[1] As of 31 March 2018. Calculated as EUR 99m undrawn existing RCF plus EUR 57m cash on balance sheet less NOK 200m (c.EUR 20m) in cash reserves plus EUR 150m in increased RCF lines from banks and adjusted for EUR 60m in deferred payment on Greek portfolio

*Include preliminary numbers for France

Agenda

Northern Europe (NE)

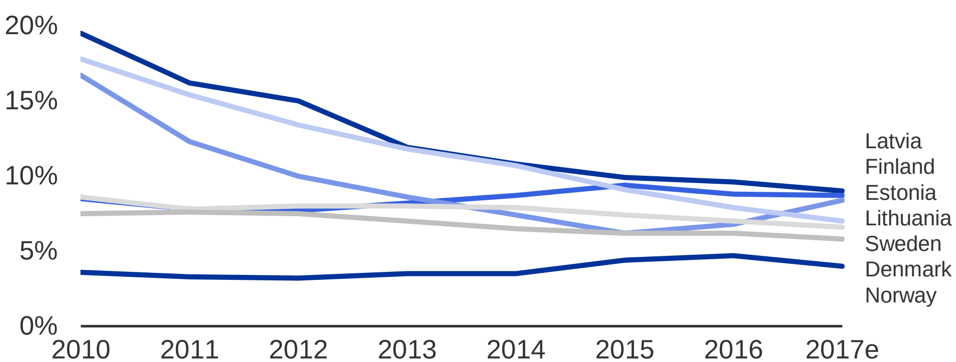
GDP growth



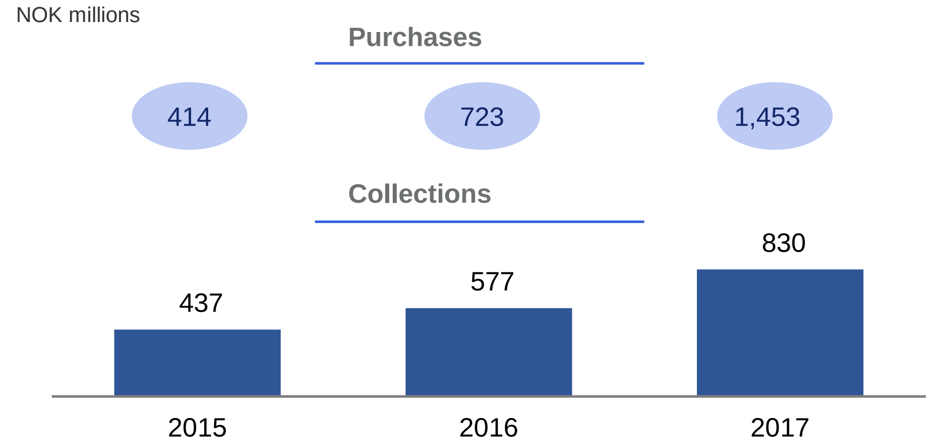
Market dynamics

- Mature market
- Main competitors are PRA Group, Intrum, Lowell, Marginalen
- Solid portfolio visibility in the pipeline
- Purchase primarily from banks and consumer lending banks
- Mainly unsecured portfolios
- Net IRR target in range of 11% - 15%. Acquisition price 30% - 70% of face value

Unemployment



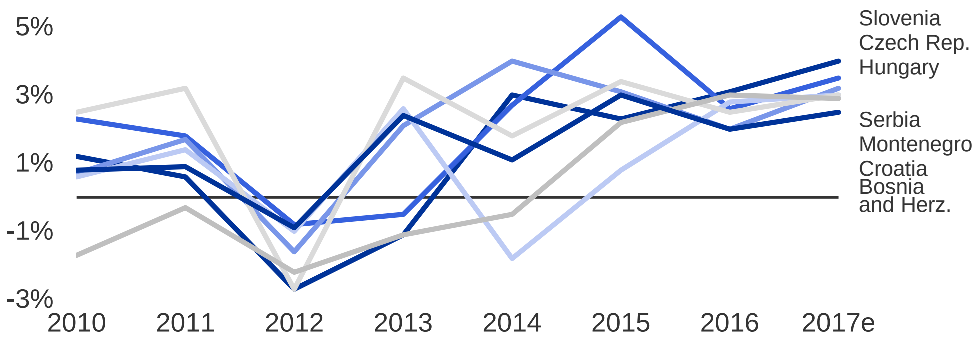
B2Holding key figures



Source: IMF

Central Europe (CE)

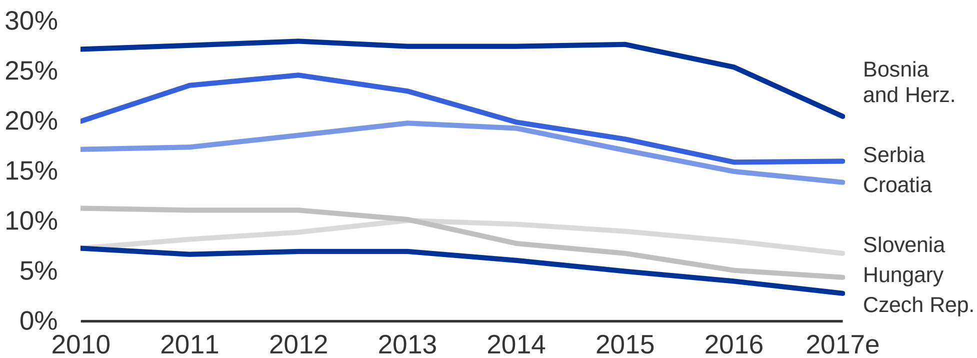
GDP growth



Market dynamics

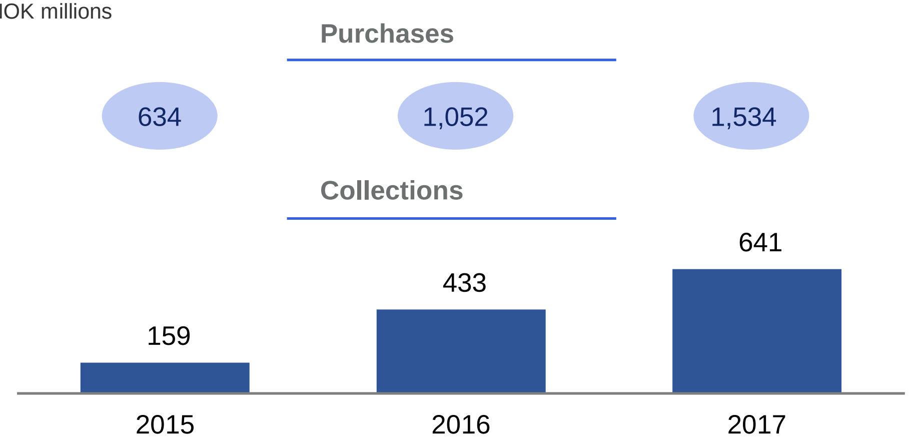
- Market is in a growth phase
- Main competitors are KKR, EOS, Hoist
- Good regulatory environment
- Strong portfolio pipeline in all of the major countries in the region
- Purchase primarily from banks. Mix of secured and unsecured portfolios
- Net IRR target in range of 14% - 20%. Acquisition price 5% - 30% of face value

Unemployment



B2Holding key figures[1]

NOK millions

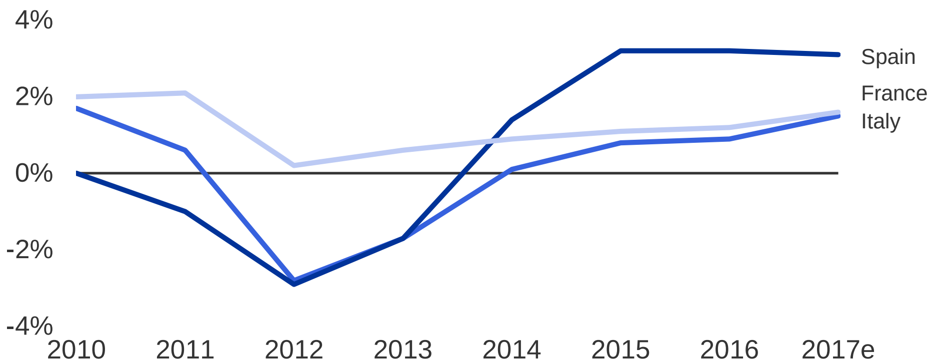


Source: IMF

1) Includes Spain and Italy figures

Western Europe (WE)

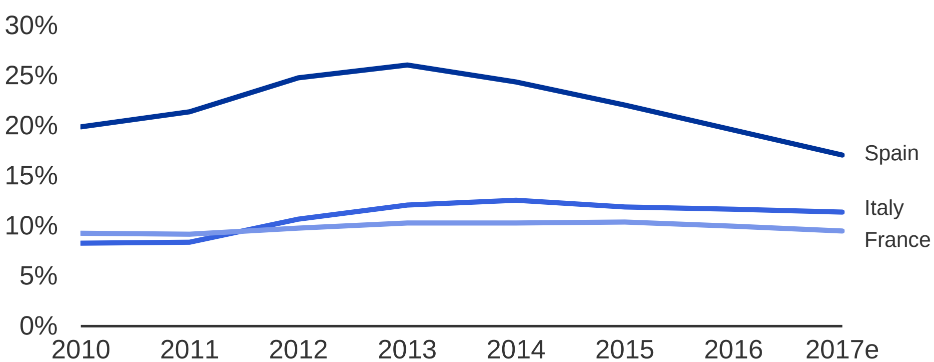
GDP growth



Market dynamics

- Growing market in secured space
- Main competitors are MCS (France only), Intrum/Lindorff, Kruk, Axactor
- Stable regulatory environment
- More than EUR 400 billion of NPLs outstanding in the three markets combined
- Large volumes of NPLs being sold each year in Italy and Spain
- Growing NPL volumes coming to market in France

Unemployment



Overview of operations

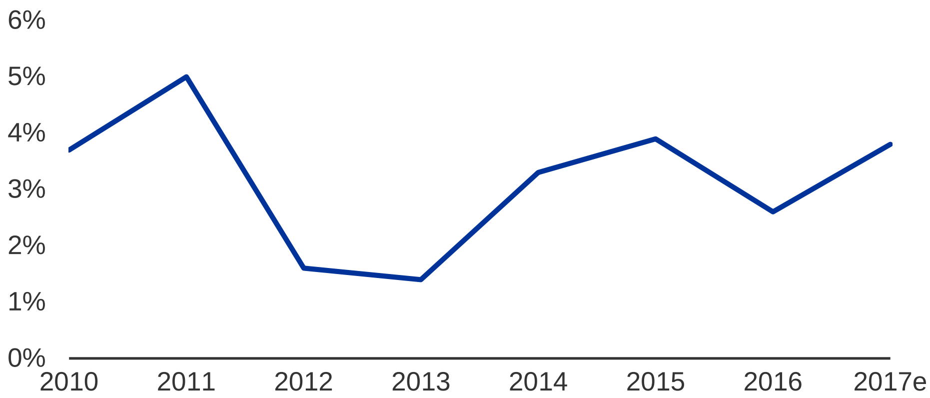
- France and Italy represent 11% of ERC of B2Holding Group
- France ERC consists of mainly secured portfolios
- ERC in Italy consists of a mix of secured and unsecured portfolios
- In Spain, the business areas are currently 3rd party collection and telemarketing

With the acquisitions in France and Spain, 3rd party collection revenues have approximately doubled

Source: IMF

Poland (P)

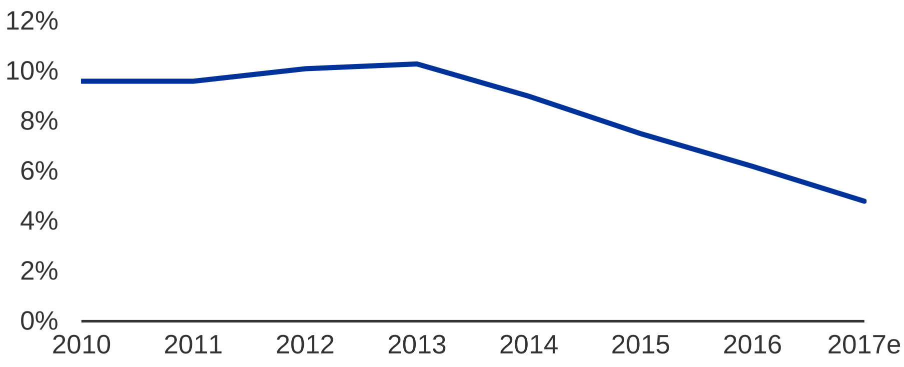
GDP growth



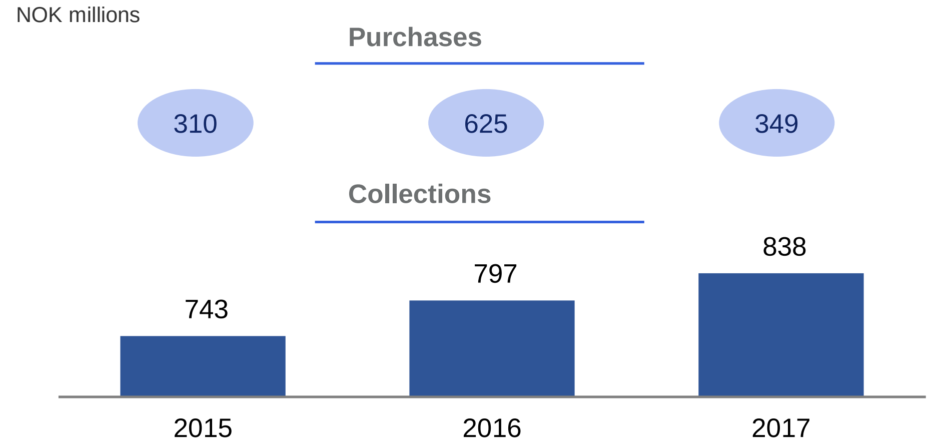
Market dynamics

- Mature market
- Main competitors are Kruk, Get Back, PRA Group, Intrum, Hoist, EOS
- EU law – Government introduced legislative changes
- Purchase mainly from banks and consumer lending businesses. Mainly unsecured portfolios
- Net IRR target in range of 10%-15%. Acquisition price 10% - 30% of face value

Unemployment



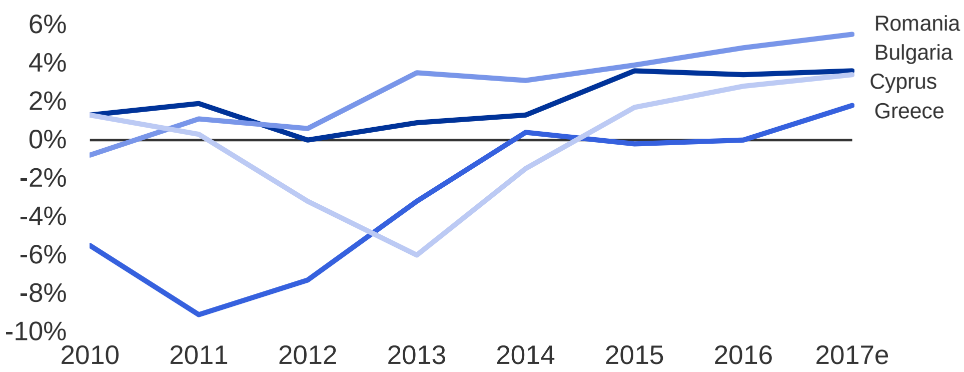
B2Holding key figures



Source: IMF

Southeastern Europe (SEE)

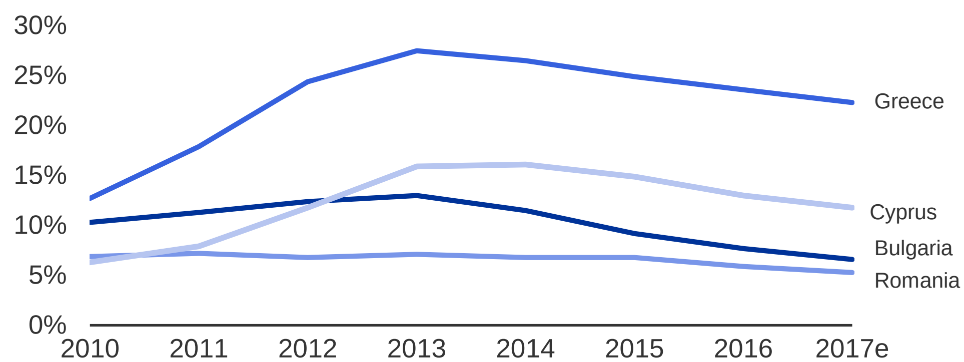
GDP growth



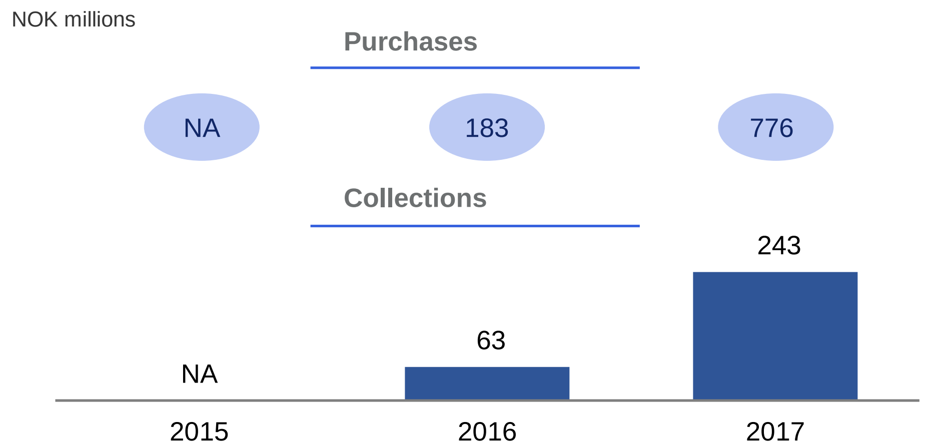
Market dynamics

- Market is in an early phase
- Main competitors are Kruk, EOS, Intrum, APS
- EU law
- Good visibility of portfolio pipeline in all countries
- Purchase primarily from Banks and Joint ventures. Mix of secured and unsecured portfolios
- Net IRR target in range of 15%-25%. Acquisition price 1% - 30% of face value

Unemployment



B2Holding key figures



Source: IMF

Agenda

Risk factors (1/3)

Investing in the Bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors for the Bond Issue before making an investment decision.

The risk factors included below are some of the main risk factors for the Bond Issue. The list of risk factors is not exhaustive and there may be other risks relevant to the Issuer and the operations of the Group which are not stated herein. A prospective investor should carefully consider all the risks related to the Issuer, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. An investment in securities of the Issuer entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest.

The Group may not be able to collect the expected amounts on its portfolios, which may lead to write-downs. If the Group is not able to achieve the levels of forecasted collections, amortisation, the revenue and the returns on credit portfolio purchases may be reduced, and this may have a material adverse effect on the Group's financial and operational performance.

The Group's performance is to a large extent dependent on highly qualified personnel and management. The Group's senior management team members and key employees are important to the Group's continued success, and the loss of any members of the Group's senior management team or of the Group's key employees could materially and adversely affect the Group's business.

The Group may make acquisitions or pursue business combinations that prove unsuccessful or strain or divert its resources. In connection with potential future acquisitions, the Group may incur considerable transaction, restructuring and administrative costs, as well as other integration-related costs and losses (including loss of business opportunities) which may have a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

The Group is exposed to risk related to negative market developments and financial instability in the economic markets in general. Market developments and the development of the economy in general may negatively affect the Group's operations and financial performance.

Significant reputation risk. The Group is exposed to the risk that negative publicity may tarnish the Group's reputation in the market, jeopardize the Group's existing vendor relationships and/or cause debtors to be more reluctant to pay their debts, having a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

The Group operates in competitive markets and there is no guarantee that the Group will be successful in its future business operations. In the future, the Group may not have the resources or ability to compete successfully with its local or international competitors. Any inability to compete effectively may have a material adverse effect on the Group's business, results of operations or financial condition and the price of the Bonds.

The value of the Group's existing portfolios may deteriorate. The factors affecting debt collection rates may be volatile and outside the Group's control, the Group may be unable to identify economic trends or make changes in its purchasing strategies in a timely manner, resulting in a loss of value in a portfolio. If the cash flows from the Group's existing and future portfolios are less than anticipated, this could have a material adverse effect on the Group's ability to purchase new portfolios and on the Group's future business, results of operations or financial condition.

Risk factors (2/3)

There can be no assurances that the Group will continuously be able to identify and/or acquire sufficient volume of portfolios at appropriate prices. The Group may be unable to identify sufficient levels of attractive portfolios and generate an appropriate return on purchased loans and receivables, which could result in disruptions in the Group's operations, loss of efficiency, low employee loyalty, fewer experienced employees and excess costs associated with unused space in the Group's facilities. Any of these developments could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group relies on key relationships with vendors and other third parties, among others, to conduct its business. Failure to maintain key business relationship and establish strong future relationships may have a material adverse effect on the business operations and financial performance of the Group.

The Group is exposed to the risk of currency fluctuations. The Group’s accounts are denominated in NOK, while a large part of the Group’s business is carried out in EUR, SEK, PLN, HRK and other currencies. The Group’s receivables portfolios (assets) are mainly denominated in foreign currencies. Secured loans are made in relevant currencies reflecting the underlying expected cash flow from the loans and receivables. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on the Group’s business, results of operations or financial condition and the Issuer’s ability to make payments due under the Bonds.

The Group is exposed to regulatory and legal risks. The Group currently has local operations in Norway, Sweden, Finland, Poland, Estonia, Latvia, Serbia, Slovenia, Montenegro, Croatia, Bulgaria and Romania. The Group's business is subject to multiple national and local regulatory and compliance requirements as well as potential claims and proceedings against operators in the debt collection industry. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and/or adverse regulatory actions or litigations against the Group may have a material adverse effect on the Group’s business, results of operations or financial condition and the Issuer’s ability to make payments due under the Bonds.

Credit risk and structural subordination. The Group's ability to meet its payment obligations is largely dependent upon the performance of the Group’s operations and its financial position, and the ability of the members of the Group to make dividend distributions and other payments to the Issuer. If any subsidiary is subject to bankruptcy or other similar proceedings, all the creditors of such subsidiary and any intermediate holding company, including the creditors under the Revolving Credit Facility, will be prioritised and rank ahead of the Issuer and its creditors due to their position in the capital structure and the fact that the Bond Issue does not have any recourse to any other Group Company than the Company.

Ranking behind secured debt. The Revolving Credit Facility is secured by certain asset security in, inter alia, the Issuer. In the event that the secured debt becomes due or a secured lender proceeds against the assets of the Issuer that secure the debt, the security assets would be available to satisfy obligations under the secured debt before any payment would be made to any unsecured creditor in the Issuer, including the unsecured Bondholders. Any assets remaining after repayment of the Group’s secured debt may not be sufficient to repay all amounts owed to unsecured creditors in the Issuer, including the Bondholders.

Refinancing risk. The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds, and its inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group’s business, financial condition and results of operations and on the Issuer’s ability to repay amounts due under the Bonds.

Risk factors (3/3)

The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds. The Issuer has the right to redeem all outstanding Bonds prior to the Maturity Date by paying the nominal amount of each Bond, plus the accrued interest and a premium. There is however a risk that the market value of the Bonds is higher than the price the Issuer has to pay in order to redeem the Bonds prior to the Maturity Date. It may also not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Change of control - the Company's ability to redeem the Bonds with cash may be limited. Upon the occurrence of a change of control event, each individual bondholder shall have a right of prepayment of the Bonds as set out in the Bond Agreement. However, it is possible that the Issuer may not have sufficient funds or be able to obtain third-party financing to make the required redemption of Bonds, resulting in an event of default under the Bonds.

A trading market for the Bonds may not develop and the market price of the Bonds may be volatile. If an active trading market for the Bonds never develop or if market fluctuations and general economic conditions deteriorate, the liquidity and price of the Bonds may be adversely affected regardless of the actual performance of the Issuer and the Group.

All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The Bond Agreement will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting

The financial covenants for the Bond Issue may be defeased and/or replaced after the occurrence of a qualified event. The Bond Agreement will contain provisions pursuant to which the financial covenants in the Bond Agreement may be defeased and/or replaced depending on whether the Company becomes rated and whether it undertakes new debt under rated securities and/or bank debt in the minimum amount of EUR 200 million. The potential absence of financial maintenance covenants will mean that the Bondholders will be unable to accelerate the maturity date of the Bonds, or take other actions against the Company to preserve their investment, even if the financial condition of the Company (and the Group) materially deteriorates. Furthermore, upon the occurrence of such a qualified event, the cross default provision of the Bond Agreement and the Special Covenants restricting distributions and the incurrence of new debt, will be amended to reflect the equivalent provisions in the finance documents governing the qualifying debt. Amendments to those provisions may, inter alia, entail that the Bond Issue may become temporally subordinated to other debt instruments and that the Company may have more flexibility with respect to the making of distributions to its shareholders.

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