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B2Holding ASA - Announcement of Terms in the Initial Public Offering

Oslo, 24 May 2016: B2Holding ASA ("B2Holding" or the "Company") has resolved to launch an initial public offering (the "Offering" or the "IPO") and apply for a listing of its shares on the Oslo Stock Exchange. Subject to approval of the listing application and successful completion of the Offer, the shares of B2Holding is expected to be admitted to trading on the Oslo Stock Exchange on 8 June 2016 under the ticker "B2H" (subject to an extension or shortening of the Offer period).

The Offer Shares (as defined below) are expected to be offered for sale at a price per Offer Share (the "Offer Price") between NOK 11.25 and NOK 13.50, corresponding to a pre-money valuation of between NOK 3.5 billion and NOK 4.2 billion and a market capitalisation at trading of between NOK 4.2 billion and NOK 4.9 billion. The final Offer Price may be set above or below this indicative price range.

It is expected that the free float of B2Holding will be approximately 64% of the share capital, assuming that the maximum number of Sale Shares (as defined below) are sold in the Offering and the over-allotment option is exercised in full.

The Offer Shares and Over-allotment

The Company intends to raise gross proceeds of NOK 650 million by issuing between 48.1 million and 57.8 million new shares (the "New Shares") in the Offering. The net proceeds from the issue of the New Shares will be used by the Company to position itself for further growth and take advantage of the Company's record large pipeline of opportunities. In addition, certain existing shareholders intends to offer up to 15.25 million shares (the "Sale Shares", and, together with the New Shares, the "Offer Shares"). The selling shareholders comprise of RASMUSSENGRUPPEN AS (up to 15 million shares and Fjordsyn AS, a company fully owned by Olav Dalen Zahl (up to 0.25 million shares) (the "Selling Shareholders"). The Sale Shares, represent up to 4.9% of the Shares of B2Holding prior to the issue of the New Shares.

Further, pursuant to an over-allotment option, the Joint Bookrunners may elect to purchase a number of additional shares to be issued by the Company equalling up to 15% of the aggregate number of Offer Shares allocated in the Offering to cover any over-allotments made in connection with the Offering. The Company will receive proceeds from issuance of shares to cover the exercise of the over-allotment option.

The Offering

The Company is in the process of preparing a prospectus in connection with the Offering and the listing (the "Prospectus") presenting the terms and conditions for the Offering, which comprise:

(i) an institutional offering, in which Offer Shares are being offered (a) to institutional and professional investors in Norway, (b) to investors outside Norway and the United States, subject to applicable exemptions from prospectus and registration requirements, and (c) in the United States to QIBs in reliance on Rule 144A under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000;

(ii) a retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering

Timeline and Offering Period

The bookbuilding period for the institutional offering will take place from 25 May 2016 at 09:00 hours (CET) to 12:00 hours (CET) on 7 June 2016, and the application period for the retail offering will take place from 25 May 2016 at 09:00 hours (CET) to 12:00 hours (CET) on 7 June 2016. The bookbuilding period and/or the application period may be shortened or extended. The final number of Offer Shares, and the final Offer Price, will be determined by B2Holding, in consultation with the Joint Bookrunners, after completion of the bookbuilding period for the institutional offering. The announcement of the final Offer Price is expected to take place on or around 7 June 2016. Trading of the Shares on the Oslo Stock Exchange, is expected to commence on or about 8 June 2016 under the ticker "B2H", subject to the Company being approved for listing and satisfying the conditions set by the Oslo Stock Exchange.

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier ASA and Arctic Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in the IPO, and Nordea Markets, a part of Nordea Bank Norge ASA, is acting as Joint Bookrunner. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company and Wikborg Rein & Co Advokatfirma DA is acting as legal advisor to the Joint Bookrunners.

Lock-up

The Company and the Selling Shareholders are subject to a 6 month lock-up period. In addition, members of the Company's management, Board of Directors and shareholders represented on the Board of Directors are subject to a 9 month lock-up period. These lock-up agreements will be subject to certain exceptions and may only be waived with the consent of the Joint Bookrunners.

Prospectus

The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at, www.b2holding.no, www.abgsc.no, www.arctic.com, and www.nordea.no/b2 from the commencement of the book-building period and the application period for the Offering at 25 May 2016 at 09:00 hours (CET). Hard copies of the Prospectus may also be obtained free of charge from the same date by contacting the Company or one of the Joint Bookrunners.

Conditions for the Offering

Completion of the Offering is conditional upon (i) the board of directors of the Oslo Stock Exchange approving the application for listing of the Shares in the Company in its meeting expected to be held on 30 May, (ii) the Company, in consultation with the Joint Bookrunners, having approved the Offer Price and the allocation of the Offer Shares to eligible investors following the bookbuilding process

and (iii) the Board of Directors resolving to issue the New Shares. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended without any compensation to the applicants.

Enquiries

Olav Dalen Zahl, CEO B2Holding, +47 909 86 386

Harald Henriksen, CFO B2Holding, +47 913 92 873

Erik Johnsen, CGC B2Holding, +47 415 77 055

About B2Holding ASA

B2Holding is a financial services provider specialised in the investment and workout of non-performing loans (NPLs) in the Nordics and the CEE region, primarily from the banking sector. The Group also provides third party debt collection solutions on behalf of clients, as well as offering credit information in selected markets. B2Holding is headquartered in Oslo, Norway, and is currently represented in twelve European countries, with financial services companies in Bulgaria, Croatia, Estonia, Finland, Latvia, Montenegro, Poland, Romania Serbia, Slovenia, Norway and Sweden (including the announced acquisition of Debt Collection Agency DA), and through its subsidiaries it also owns portfolios in Italy, Lithuania and Denmark where it currently has no collection activities. As of 31 March 2016, the Group's portfolio consisted of approximately 4.1 million claims with a total face value of approximately NOK 47.7 billion and a total gross estimated remaining collection of NOK 6.8 billion (excluding DCA).

Important Notice

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Hong Kong, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (as amended, together with any applicable implementing measures in any Member State, the

"Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in a prospectus.

In any EEA Member State that has implemented the Prospectus Directive this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the Norwegian market, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.