



2015 IN NUMBERS



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BOARD OF DIRECTORS' REPORT

The Board of Directors and CEO hereby present the annual report and consolidated financial statements for Resurs Holding AB (publ), corporate identity number 556898-2291, for the financial year from 1 January 2015 to 31 December 2015.

Ownership structure

Resurs Holding AB, is owned by Cidron Semper Ltd, (51.98 procent), Waldakt AB (42.53 procent), and RSF Invest AB (5.49 procent). RSF Invest AB is owned by RSF Invest Holding AB (80.39 procent) which is in turn owned by Cidron Semper Ltd (55 procent) and Waldakt AB (45 procent). Via Cidron Semper Ltd, Nordic Capital Fund VII directly and indirectly owns 54.41 procent of Resurs Holding AB, thus holding a controlling interest in the company.

Company overview

The Resurs Group - which operates through its subsidiary Resurs Bank Aktiebolag, along with its subsidiaries, as well as Solid Försäkringsaktiebolag - is a leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. In October 2015, Resurs Bank acquired the Norwegian companies yA Bank AS and Metatech AS. Since its start in 1977, Resurs has established collaborations with over 1,200 retail partners with a total of 35,000 stores and built a customer base of approximately 5 million private customers in the Nordics. Resurs Bank has had a bank charter since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group primarily operates in Sweden, Denmark, Norway and Finland.

Resurs has divided its operations into three business segments – Payment Solutions, Consumer Loans and Insurance – based on the products and services offered.

The three segments are different in nature. Payment Solutions offers sales-supporting financing, payment and loyalty solutions to retailers as well as credit cards to the public. Consumer Loans focuses primarily on lending to consumers. Insurance includes the wholly owned subsidiary Solid Försäkring, which is active within consumer insurance.

Strategy and objectives

- Continue to replicate the Swedish model across Nordic markets by building on recent preferred acquisitions.
- Become the leading retail-finance provider for our retail partners.
- Increase product innovations and continue to drive omni-channel growth.
- Expand retail-finance partner base and increase credit penetration levels.
- Continue to leverage the existing customer base.
- Continue to pursue selective acquisitions.

Financial targets, prospects and dividend policy

Resurs' Board has decided on financial targets for the Group for the midterm horizon. These financial targets include:

 Annual growth in the lending portfolio of about 10 per cent.

- An NBI margin ex. Insurance in line with recent levels.
- A cost of risk ratio in line with levels, of recent years.
- Improve cost/revenue ratio for Resurs Bank to about 40 per cent.
- A CET 1 ratio above 12.5 per cent and a total capital ratio above 14.5 per cent.
- Achieve a return on total equity (RoTE) of about 30 per cent.
- Pay out at least 50 per cent of the year's net earnings to shareholders.

Revenues in 2015 compared with same period in 2014

The Group's operating income totalled SEK 2,371 million (1,967) during the year, a 21 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 2,296 million (1,967), up 17 per cent. Interest income increased to SEK 1,995 million (1,684) due to growth in lending to the public, as well as the acquisition of yA Bank. Interest expense decreased as a result of Swedish Central Bank reporate cuts and the subsequent decrease in customer interest on deposits. Financing expenses increased for other

borrowing due to strengthening of the Group's long-term borrowing with the establishment of a corporate bond (MTN) programme and securitisation of loan receivables. Net interest income/expense improved overall. In 2014, a nonrecurring item totalling SEK 24 million was included. Net premium income totalled SEK 1,167 million (989). Net income/expense from financial transactions totalled SEK -35 million (7) during the year. The change was attributable to changes in the value of equity investments, interest-bearing securities as well as exchange-rate fluctuations for assets, liabilities and derivatives held in foreign currencies.

Since the Finaref and NCF Groups were acquired and consolidated on 1 April 2014, these acquisitions are included in the comparative figures for nine months.

Expenses in 2015 compared with same period in 2014

The Group's expenses before credit losses totalled SEK 1,158 million (999) during the year, up 16 per cent year-on-year. Cost/Income ratio has developed according to expectations and was 48.8 per cent (50.8). During the year, expenses of SEK 62 million for a possible IPO and expenses of SEK 43 million related to the acquisition of yA Bank were charged to profit. Cost/Income ratio excluding these expenses was 44.4 per cent. Credit losses totalled SEK -375 million (-351) and the credit loss ratio was 2.3 per cent (3.0). The acquisition of yA Bank's lending portfolio late in the year added to a low credit loss ratio since, by definition, the figure is calculated as an average based on the Group's lending volume at the beginning of the year and at the end of the year. The year only included just over two months of credit losses, and for the comparative figures for 2014, the Finaref and NCF Groups were included as of 1 April.

Credit losses for the year, exclusive of yA Bank, total SEK 366 million and represent a year-on-year decrease of SEK 21 million (adjusted for the effects of acquisitions conducted last year). The reduction in credit losses is attributable to an increase in the portfolios' stated credit quality.

Key ratios - Payment Solutions

SEKm	Jan-dec 2015	Jan-dec 2014
Lending to the public at end of the period	7,905	7,270
Operating income	1,122	983
Operating income less credit losses	984	812

Key ratios - Consumer Loans

SEKm	Jan-dec 2015	Jan-dec 2014
Lending to the public at end of the period	10,294	6,654
Operating income	1,100	822
Operating income less credit losses	863	642

Profit in 2015 compared with same period in 2014

Operating profit for the period totalled SEK 838 million (617) and was strengthened by acquisitions, among other factors. Operating profit adjusted for nonrecurring costs for a possible IPO and expenses related to the acquisition of yA Bank was SEK 943 million (617), corresponding to an increase of 53 per cent.

Segment information

Payment Solutions

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the leading partner for delivering finance, payment and loyalty solutions for more than 1,200 retail partners and e-commerce companies in the Nordic region.

January – December 2015 compared with the same period in 2014
Lending to the public totalled SEK 7,905 million (7,270) at 31 December 2015, a 9 per cent year-on-year increase. Excluding the acquisition of yA Bank, which added a loan portfolio of SEK 495 million, the increase was 2 per cent. Some partners have had less favourable developments which has had an adverse effect on lending.

Operating income for the segment totalled SEK 1,122 million (983) during the year, a 14 per cent year-on-year increase driven chiefly by higher sales to existing customers and partners as well as several new partner agreements. The acquisition of Dan-Aktiv was completed on 1 April 2014, and the company is therefore only includ-

ed in the comparative figures for nine months.

Operating income less credit losses totalled SEK 984 million (812), up 21 per cent year-on-year. Excluding the acquisition of yA Bank, the increase was 20 per cent. Credit losses for the year were lower than in 2014 in both absolute terms and in relation to lending volumes, which is due to an increase in the actual credit quality of the portfolio.

The demand for our e-commerce solutions has continued to grow during 2015, especially within the travel sector with both new and existing customers opting to partner with Resurs for their e-commerce needs. The strongest growth however, has been with our omni-channel partners, those who use our services both on and offline.

Consumer Loans

In the Consumer Loans segment, Resurs offers unsecured loans to consumers wishing to finance investments in their home, travels or other consumer goods.

January – December 2015 compared with the same period in 2014 Lending to the public totalled SEK 10,294 million (6,654) at 31 December 2015, a 55 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 9 per cent. Efforts to develop an internal unit, with the purpose to develop the segment's potential sales channels, cross sales and advisory services worked well in Sweden during the year, accounting for nearly 20 per cent of new lending. This mode of operation is now being tested in Norway and will be introduced in the next phase in Finland.

Operating income for the segment totalled SEK 1,100 million (822) during the year, a 34 per cent year-on-year increase. The main reasons for the improvement were the acquisitions of Finaref and Dan-Aktiv, completed on 1 April 2014 and included in the nine-month comparative figures, and the acquisition of yA Bank, which was consolidated in late October 2015.

Operating income less credit losses totalled SEK 863 million (642), an increase of 34 per cent. Credit losses for the year are higher year-on-year, due primarily to increased lending volumes, but also that in the third quarter was a one-off cost of SEK 26 million, attributable to an adjustment in the assessment of the Danish credit portfolio to Group valuation method. The credit loss rate during the year, apart from this, has been stable in relation to lending volume.

Insurance

Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The segment's focus is on niche insurance, with the Nordic region as the main market. Insurance products are divided into four groups: Travel Insurance, Security, Roadside Assistance and Product Insurance. The company, which partners with leading retail chains in various industries, has about 2.3 million customers in the Nordic region.

January – December 2015 compared with the same period in 2014

Net premium revenue developed well during the year, totalling SEK 1,169 million (991), an 18 per cent year-on-year increase. The improvement is mainly attributable to the Travel and Security product groups, with the acquired companies Finaref and Dan-Aktiv contributing to Security. Agreements were also reached with several new partners during the year, mainly in the Product area.

Operating income totalled SEK 152 million (174), a 13 per cent year-on-year decrease. Operating income for the corresponding period last year includes a nonrecurring item corresponding to SEK 31 million, primarily attributable to the sale of the Auto and Home Insurance business as of 1 February 2014. The year-on-year increase in operating income (excluding nonre-

Key ratios - Insurance

SEKm	Jan-dec 2015	Jan-dec 2014
Premium income, net	1,169	991
Operating income	152	174
Technical result	62	74
Operating profit	61	99
Total cost ratio, %	95.3	96.0

curring items) is primarily attributable to the Product and Security areas. The technical result from the Insurance business totalled SEK 62 million (74), a decrease of 16 per cent due to a nonrecurring item corresponding to SEK 31 million last year. Excluding the nonrecurring item regarding the sale of the Auto and Home Insurance business, the increase in the technical result was 44 per cent compared with last year.

Operating profit totalled SEK 61 million (99), a 38 per cent decrease primarily due to the aforementioned nonrecurring item of SEK 31 million in the preceding year. The investment return experienced a negative trend compared with the previous year as a result of developments in the financial markets.

The combined ratio for the year improved to 95.3 percent (96). The decrease is attributable to a lower operating expense ratio.

On 1 April 2015 Solid Försäkring acquired Falck Försäkring's bicycle insurance business for the Swedish market. The transaction strengthens Solid Försäkring's position in the area of bicycles, which is expected to develop positively in future.

Balance sheet and cash flow

Financial position

The Group had a strong financial position at 31 December 2015, with a capital base of SEK 2,971 million (2,267) for the consolidated situation, comprised of the Parent Company Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS). The total capital ratio was 14.2 per cent (14.7) and the Core Tier 1 ratio was 13.1 per cent (13.4). The acquisition of yA Bank

was finalised in October, which increased the capital requirement for the acquired volumes, at the same time as goodwill arising from the purchase and identified intangible assets will be deducted from the capital base. To maintain a strong capital ratio in line with the Group's long-term objectives, a new share issue was conducted in connection with the acquisition.

In order to broaden the company's access to efficient financing, Resurs Bank established a corporate bond (MTN) programme during the year, with a first issue of SEK 400 million in March 2015. Resurs Bank also securitised loan receivables in June 2015, resulting in an additional SEK 1,400 million in issued securities via Resurs Bank's subsidiary Resurs Consumer Loans 1 Limited. The Group added NOK 0.4 billion in borrowing through the acquisition of yA Bank via yA Bank's corporate bond (MTN) programme. LCR at 31 December 2015 was 142 per cent (125).

Lending to the public at 31 December 2015 totalled SEK 18,198 million (13,923), corresponding to a 31 per cent increase. Excluding the acquisition of yA Bank, the increase was 5 per cent. Lending to credit institutions decreased to SEK 2,351 million (3,695) during the same period. Deposits from the public totalled SEK 16,434 million (15,977), up 3 per cent as a result of the acquisition of yA Bank. Deposits excluding yA Bank declined by 19 per cent due to the strategy to diversify the Group's financing.

Cash flow analysis

Cash flow from financing activities increased during the year to SEK 3,049 million (718). The increase was due to the implementation of the MTN issue and the securitisation (ABS) conducted in 2015, and was due to the strategy

to diversify the Group's financing. The buffering of capital through new share issues was done during both years due to acquisitions made. Resurs' cash flow from operating activities declined by SEK 5,078 million to SEK -2,990 million (2,088), due to deposits being replaced by other financing, as seen in the cash flow from financing activities above, as well as being an effect of a conscious adaptation of liquidity to the long-term level established by the Board. Cash flow from investing activities for the year totalled SEK -1,326 million (- 1,403) and depends on acquisitions completed in 2015 and 2014.

Seasonal effect

Resurs' operations are somewhat influenced by seasonal variation since the propensity to borrow and consume increases in June ahead of the holidays, and in December ahead of the Christmas shopping period.

Co-workers

In 2015, there were an average of 645 employees throughout the entire Nordic region, of whom 361 work at Resurs' headquarters in Helsingborg, Sweden. Most of Resurs' operative business activities are conducted by employees at a centralised level, which includes the headquarter's functions for accounting, risk management, marketing, HR and IT. In addition to the aforementioned centralised functions, Resurs has a number of employees who address customer and business-related matters at a national level. The company employs the services of external suppliers for certain support functions, including marketing and IT/ operations. In terms of IT/operations, the external supplier manages basic IT services including storage/data centres, and support services such as telecommunication.

Variable remuneration earned in 2015 is tied to quantitative goals. The Group has ensured that all goals related to variable remuneration for 2015 can be reliably measured. In the interest of preventing employees with authority over credit decisions from exercising influence on the Group's risk level, the Group has noted that employees who can independently make decisions in credit matter should not have targets tied exclusively to sales that they can influence through credit decisions.

In the Group's assessment, the level of risk applied must be well within proportion to the Group's earnings capacity. The Group annually conducts an analysis aimed at identifying employees whose duties have a significant influence on the company's risk profile.

In 2015, no variable remuneration was paid out in excess of SEK 100,000 to employees who can influence the bank's risk level. Accordingly, the bank does not need to make use of deferred payments related to variable remuneration.

By way of corporate acquisitions in 2014 and 2015, the Group has gained employees who in their previous positions qualified for deferred payments of variable remuneration. These payments will be made in regular interval through 2018.

Remuneration to Resurs' senior executives

The Board has established a remuneration policy in accordance with FFFS 2011:1 Regulations regarding remuneration structures in credit institutions, investment firms and asset management companies licensed to conduct discretionary portfolio management, most recently updated by FFFS 2014:22.

The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the group has a control function which, when appropriate and at least annually, must independently review how the groups management of remuneration matters comports with the regulatory framework.

The Chairman of the Board and Board members are paid a fee as resolved on by the annual general meeting (AGM). Remuneration to the CEO and Executive Vice President and the Heads of the bank's control functions is determined by the Board.

Remuneration comprises a base salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

Pension

The bank's pension obligations for the CEO and other senior executives are primarily covered by defined contribution pension plans.

Termination conditions and benefits

In the event of termination of employment by the Bank, the CEO and Executive Vice President are entitled to salary during the notice period, which is 18 months for the CEO and 12 months for the Executive Vice President. Other senior executives have a notice period of 6-12 months and are not entitled to termination benefits. No termination benefits are paid.

Environment

The Group complies with all of the applicable environmental laws and regulations. Environmental resources are used responsibly and conservatively, and the Group strives to conduct its operations in an environmentally sustainable way by, for example, improving efficiency and investing in sustainable products and services.

Risks and uncertainties

The Group's operations face various types of risks. The risks can be actualised in different ways for each Group company.

The Group has identified the following primary categories of risks that may arise within the framework of its operations:

- Credit risks (including credit risks attributable to its credit portfolio, credit-related concentration risks and counterparty risks)
- Market risks (including interest, currency and exchange-rate risks)
- Liquidity risks
- Operative risks (including process risks, personnel risks, IT and system risks and external risks)
- Other operational risks (including strategic risks, business risks, economy related risks and reputational risks), and
- Insurance risks (only actualised for insurance operations)

The Group estimates credit risks, liquidity risks and operative risks as the most significant risks that arise within the framework of its banking operations. In its insurance operations, insurance risks are the most significant risks.

The Group's banking operations are subject to extensive regulations

concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises CRD IV and CRR, which jointly implement the Basel III agreement within the European Union (collectively known as the "Basel III regulatory framework").

The Basel III regulatory framework includes certain capital requirements that are intended to be adjustable over time and be dependent on such factors as the presence of cyclical and structural system risk. At all times, the Group must fulfil the specified capital and liquidity requirements, and have access to sufficient capital and liquidity.

The Group monitors changes related to capital and liquidity requirements and takes these into consideration regarding the Group's financial targets.

Solvency II is a risk-based regulatory framework that affects the Group's insurance operations. On 1 January 2014, the so-called preparatory phase was initiated, which was applicable until the regulatory framework came into effect on 1 January 2016.

During the year, efforts to implement Solvency II continued and intensified through such actions as implementing a new capital calculation and reporting system and by advancing on the own risk and solvency assessment (ORSA) process.

Risk management

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size and that operate within the same geographical markets. The Group companies have a low risk tolerance and employ a cautious approach concerning the risks that arise in their operations.

The Group companies handle risks through such methods as policy documents under a hierarchy comprising three levels. The Board of Directors of each company within the Group has adopted a number of policies that, along with the external regulatory framework, comprise the basis for the Group's control environment and management of a host of risks that arise in its operations; the policy documents also outline the delegation of authorities within specific areas of risk. Each policy is assigned a supervisor

within the organisation who monitors compliance, manages reporting and proposes necessary adjustments to current policies.

On the level below policies are guidelines, which the CEO or the Group's supervisor for that specific area is responsible for establishing. Guidelines include generally applicable information that can help employees manage and identify solutions for issues that arise. At the operative level, the Group's supervisors establish procedures for specific groups of employees. Procedures are more detailed when relating to the management of matters in daily operations.

The Group uses three lines of defence in managing operational risks. The first line of defence is the Group's operative personnel, who have an understanding of the business and the risks that may arise in the operative business. The second line of defence comprises each company's control functions -Compliance and Risk Control - which impartially and independently monitor the Group's operations and regularly report on significant weaknesses and risks to the CEO and certain Board committees. The third line of defence comprises an independent review function (internal audit). The internal audit function regularly reviews the Group's operations, which includes reviewing activities in the first and second lines of defence to determine whether the first two lines of defence are being adequately managed from a risk perspective. The internal audit regularly reports to the Board, both in writing and verbally.

The Group's approach to corporate governance and internal control is described in greater detail in the Corporate Governance report.

Parent company's operations

Resurs Holding AB (publ) is the Parent Company of the Group, which comprises five commercial companies – Resurs Holding AB, Resurs Bank Aktiebolag, Solid Försäkringsaktiebolag, yA Bank AS and MetaTech AS – and four branch offices, with operations in four countries: Denmark, Norway, Finland and Switzerland. In 2015, the Parent Company generated net sales of

SEK M 18,502 (16,038) and posted an operating loss of SEK M 64,152 (loss: 22,847). The Parent Company's duty is to serve as a central management function in the Group and to handle major ownership-based projects.

Significant events during the year

Resurs Bank's subsidiaries were merged into the company

During the year, Finaref AS, Finaref OY and NCF A/S, which were acquired in 2014, were merged into the subsidiary Resurs Bank.

Resurs Bank reported to the Swedish Financial Supervisory Authority a possible historical inaccuracy regarding companies previously included in the reported consolidated situation

Our subsidiary Resurs Bank has reported a matter to the Swedish Financial Supervisory Authority regarding the possible historical inclusion of the previous holding company Cidron FI S.à r.l. in the reported consolidated situation for the periods Q4 2012 through Q2 2015. Resurs Bank's operations and customers have not been affected by this, Cidron FI S.à r.l. is no longer part of the group and Resurs has reported the circumstance to the Swedish Financial Supervisory Authority, which is currently investigating the issue. No provision for any penalty has been made as per 31 December 2015.

Expansion of operations, acquisitions and divestments

In 2015, Resurs Bank acquired the Norwegian companies yA Bank AS and MetaTech AS from the OTC-listed company yA Holding ASA. On 26 October 2015, the acquisition was formally completed after approval was secured from the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway, as well as the Norwegian Competition Authority.

The purchase consideration totalled SEK 1.60 billion and the acquisition of yA Bank is in line with Resurs' strategy of becoming the Nordic leader in retail

finance, and significantly strengthens the Group's position in the Norwegian market. Norway is now Resurs' second-largest market with 28 per cent of the credit portfolio, compared with 11 per cent before. yA Bank AS is an Oslo-based Norwegian niche bank with a focus on consumer financing. Its loan portfolio amounted to about NOK 3,5 billion and its approximately 100,000 customers are offered savings accounts, consumer loans, credit cards and insurance solutions. MetaTech AS is the Group's IT company, which builds and maintains banking systems, predominantly for yA Bank AS, but also for a handful of other customers.

On 1 April 2015 Solid Försäkring acquired Falck Försäkring's bicycle insurance business for the Swedish market. The transaction strengthens Solid Försäkring's position in the area of bicycles, which is expected to develop positively in the future.

Significant events after the end of the year

There were no significant events after the end of the year.

Resurs' share

At 31 December 2015, the total number of shares in Resurs Holding was 200,000,000. All shares carry equal entitlement to a portion of Resurs Holding's assets and earnings. Shareholders can vote for the full number of shares represented at the general meeting of shareholders. To the best of the company's knowledge, there are no limitations that forbid the transfer of the company's shares, either through a legal transaction or under an agreement between shareholders.

Shareholders at 31 December 2015:

No. of shares

 Cidron Semper Ltd
 103,959,549

 Waldakt AB
 85,058,040

 RSF Invest AB
 10,982,411

The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, or concerning amendments to the Articles of Association. The Board does not currently hold any authority granted by a general meeting of shareholder to make a decision on

Resurs Holding issuing any new shares or acquiring any own shares.

Anticipated future performance

Resurs is a market-leading retail finance provider, meaning that it provides retail finance solutions for retailers, consumer loans and niched insurance products in the Nordic region. Resurs has continuously expanded its operations and its loan portfolio has increased from SEK 9.3 billion at 31 December 2013 to SEK 18.2 billion at 31 December 2015, corresponding to an average annual growth rate of 40.2 per cent (including yA Bank's loan portfolio of SEK 3.5 billion). Resurs has established a stable platform and continues to hold potential for substantial future growth and improved earnings in the years to come.

Consolidated four-year summary

Income statement

	2015	2014	2013	20121)
Interest income	1,994,686	1,684,048	951,734	101,180
Interest expenses	-212,607	-334,992	-299,865	-21,075
Other income/Other expenses	588,990	617,459	561,627	80,217
Total operating income	2,371,069	1,966,515	1,213,496	160 322
General administrative expenses				
Staff costs	-414,989	-347,627	-259,800	-46,508
Other general administrative expenses	-574,516	-489,680	-286,936	-28,279
Other operating expenses	-151,986	-147,770	-111,528	-27,468
Depreciation, amortisation and impairment of assets	-16,496	-13,820	-5,777	-1,756
Total expenses before credit losses	-1,157,987	-998,897	-664,041	-104,011
Earnings before credit losses	1,213,082	967,618	549,455	56,311
Credit losses, net	-374,863	-350,699	-169,120	-1,598
Operating profit/loss	838,219	616,919	380,335	54,713
Tax on profit for the year	-216,010	-149,270	-93,506	17,008
Net profit for the year	622,209	467,649	286,829	71,721

¹⁾ Financial year 2012 covers the period 4 July – 31 December 2012. Subsidiaries were acquired on 12 November 2012, and 2012 figures include the subsidiaries' results for the period 12 November – 31 December 2012.

The Group's fee and commission expense in the insurance business is currently reported as Fee & commission expense within Total operating income; the change is applied retroactively for comparative figures. Fee and commission expense for the insurance business totalled SEK 419,783,000 in 2015; 399,447,000 in 2014; 382,509,000 in 2013; and 121,245,000 for the period 12 November – 31 December 2012.

The Group's card expenses are currently reported as Fee & commission expense within Total operating income; the change is applied retroactively for comparative figures. Card expenses totalled SEK 38,775,000 in 2015; SEK 34,550,000 in 2014; 36,051,000 in 2013; and SEK 5,626,000 for the period 12 November – 31 December 2012.

Balance sheet

	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Assets				
Cash and balances at central banks	50,761			
Treasury and other bills eligible for refinancing	956,725	805,843	810,182	251,173
Lending to credit institutions	2,351,285	3,695,094	2,284,180	793,512
Lending to the public	18,198,175	13,923,375	9,258,334	7,203,264
Bonds and other interest-bearing securities	1,477,206	1,300,484	2,678,093	954,029
Subordinated loans	25,015	26,478		
Shares and participating interests	32,903	11,610	27,986	5,826
Derivatives	170,682	38,573	10,493	5,707
Intangible assets	1,784,003	680,346	17,943	17,696
Property, plant & equipment	37,132	28,515	15,726	9,398
Other assets	481,533	503,997	708,648	742,248
Total assets	25,565,420	21,014,315	15,811,585	9,982,853
Liabilities, provisions and equity				<u>.</u>
Liabilities to credit institutions	141,260	1,026	783	12,408
Deposits and borrowing from the public	16,433,531	15,976,650	11,874,089	6,213,907
Other liabilities	1,766,895	1,772,263	1,914,891	2,020,602
Issued securities	2,181,340			
Subordinated debt	38,224		•	Í
Equity	5,004,170	3,264,376	2,021,822	1,735,936
Total liabilities, provisions and equity	25,565,420	21,014,315	15,811,585	9,982,853

Key ratios

SEK M unless otherwise indicated	2015	2014	2013	20121]
Group				
Operating income	2,371	1,967	1,213	160
Operating profit/loss	838	617	380	55
Net profit for the year	622	468	287	72
Earnings per share, SEK	3.16	2.40	1.50	0.38
C/I before credit losses	48.8	50.8	54.7	64.9
Return on equity excl. intangible assets, % (RoTE)	21.4	20.4	15.4	
Core Tier 1 ratio, % ²⁾	13.1	13.4	15.3	16.9
Total capital ratio, % ²⁾	14.2	14.7	15.3	16.9
Lending to the public	18,198	13,923	9,258	7,203
NBI margin, %	13.8	15.5	13.1	
C/I before credit losses (excl. Insurance), %	48.1	51.5	53.0	
Credit loss ratio (%)	2.3	3.0	2.1	
Equity/assets ratio (%)	19.6	15.5	12.8	17.5
Business volume (SEK M)	34,632	29,900	21,132	13,417
Net interest margin (%)	7.7	7.3	5.1	
Reserve ratio (%)	53.3	56.2	48.9	65.2
Claims ratio %, insurance operations	43.2	41.3	43.6	47.6
Operating costs ratio %, insurance operations	52.1	54.7	57.6	49.6
Combined ratio %, insurance operations	95.3	96.0	101.2	97.3
Required solvency margin, insurance operations	176,837	90,224	120,961	138,098
Average number of employees	645	578	459	478
Return on assets (%)	2.7	2.5	2.2	1.4

¹⁾ Financial year 2012 covers the period 4 July - 31 December 2012. Subsidiaries were acquired on 12 November 2012, and the 2012 figures include the subsidiaries' results for the period 12 November - 31 December 2012.

Definitioner

Business volume

Customer-related deposits and lending.

C/I before credit losses

Expenses before credit losses in relation to operating income.

C/I before credit losses (excl. Insurance), %

Expenses before credit losses exclusive of the Insurance segment in relation to operating income.

Capital base

The sum of Tier 1 capital and Tier 2 capital.

Claims ratio, %

Insurance compensation as a percentage of premium income

Combined ratio

The sum of insurance compensation and operating expenses as a percentage of premium income.

Core Tier 1 ratio, %

Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note K4.

Credit loss ratio, %

Net credit losses in relation to the average balance of loans to the public.

Earnings per share, SEK

Net income attributable to shareholders in relation to average number of shares.

Equity/Assets ratio

Equity, including profit for the year and 78% of untaxed reserves, as a percentage of the balance sheet total.

NBI margin, %

Operating income exclusive of the Insurance segment in relation to the average balance of loans to the public.

Net interest margin

Net interest income in relation to average balance sheet total.

Operating costs ratio, %

Operating costs as a percentage of premium income.

Premium income, net

Premium income is calculated as the

²⁾ Key ratios refer to the consolidated situation, which includes parent company Resurs Holding AB and subsidiary Resurs Bank AB, with subsidiaries.

sum of premium income and the change in unearned premiums after deduction of reinsurers' share. Premium income refers to revenue received by an insurance company for providing insurance coverage during a specific period.

Required solvency margin

Measurement of the minimum capital base level permitted under currently legislation. Calculation is based on premium income and on indemnification paid by the insurance subsidiary. The required solvency margin is the highest of these two calculated values.

Reserve ratio

Reserve for anticipated credit losses in relation to gross impaired loans; see Note K23.

Return on assets

Net income in relation to average balance sheet total.

Return on equity excl. intangible assets, % (RoTE)

Net profit for the period as a percentage of average equity less intangible

Tier 1 capital

The sum of core Tier 1 capital and other Tier 1 capital.

Tier 2 capital

Mainly subordinated debt that cannot be counted as Tier 1 capital contributions.

Total capital ratio, %

Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note K4.

Proposed appropriation of profits

SEK

The Board of Directors proposes that earnings be appropriated in the following manner (SEK):	
Share premium reserve	2,050,733,970
Retained earnings	97,805,946
Total	2,148,539,916
The Board and the CEO propose that these profits be allocated as follows (SEK):	
Carried forward	2,148,539,916
Total	2,148,539,916

As regards other information on consolidated and parent company results and position, please refer to the following income statements, balance sheets, supplementary information and notes to the accounts.

Statements and notes — Group

Consolidated income statement

Interest income G7 1,994,686 1,684,048 Interest expenses G7 -212,607 -334,992 Fee & commission income G8 231,848 268,803 Fee & commission expense, banking operations G8 -38,785 -34,602 Premium income, net G9 1,167,017 989,080 Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations 419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -140 Other operating income G12 188,927 195,770 Total operating income G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -15,986 -147,770 Total expenses before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919	SEK thousand	Note	2015	2014
Fee & commission income G8 231,848 268,803 Fee & commission expense, banking operations G8 -38,785 -34,602 Premium income, net G9 1,167,017 989,080 Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations G11 -35,092 -6,596 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -140 Other operating income G12 188,927 195,770 Total operating income G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,786 -147,770 Total expenses before credit losses G18 -374,863 -350,699 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,	Interest income	G7	1,994,686	1,684,048
Fee & commission expense, banking operations G8 -38,785 -34,602 Premium income, net G9 1,167,017 989,080 Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations -419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -140 Other operating income G12 188,927 195,770 Total operating income G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649	Interest expenses	G7	-212,607	-334,992
Premium income, net G9 1,167,017 989,080 Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations -419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -140 Other operating income G12 188,927 195,770 Total operating income G14,G15 -989,505 -837,307 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649	Fee & commission income	G8	231,848	268,803
Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations -419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -147,770 -151,986 -147,770 -151,986 -147,770 -140 -147,770 -140 -147,770 -140 -140 -140 -140 -140 -140 -140 -140 <td>Fee & commission expense, banking operations</td> <td>G8</td> <td>-38,785</td> <td>-34,602</td>	Fee & commission expense, banking operations	G8	-38,785	-34,602
Insurance compensation, net G10 -505,002 -408,741 Fee & commission expense, insurance operations -419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -147,770 -151,986 -147,770 -151,986 -147,770 -140 -147,770 -140 -147,770 -140 -140 -140 -140 -140 -140 -140 -140 <td></td> <td></td> <td></td> <td></td>				
Fee & commission expense, insurance operations 419,783 -399,447 Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies 1-140 -140 Other operating income G12 188,927 195,770 Total operating income 2,371,069 1,966,515 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Premium income, net	G9	1,167,017	989,080
Net income/expense from financial transactions G11 -35,092 6,596 Profit/loss from participations in Group companies -140 -140 Other operating income G12 188,927 195,770 Total operating income 2,371,069 1,966,515 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Insurance compensation, net	G10	-505,002	-408,741
Profit/loss from participations in Group companies -140 Other operating income G12 188,927 195,770 Total operating income 2,371,069 1,966,515 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Fee & commission expense, insurance operations		-419,783	-399,447
Other operating income G12 188,927 195,770 Total operating income 2,371,069 1,966,515 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses 1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Net income/expense from financial transactions	G11	-35,092	6,596
Total operating income 2,371,069 1,966,515 General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Profit/loss from participations in Group companies		-140	
General administrative expenses G14,G15 -989,505 -837,307 Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Other operating income	G12	188,927	195,770
Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Total operating income		2,371,069	1,966,515
Depreciation, amortisation and impairment of tangible and intangible assets G16 -16,496 -13,820 Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649				
Other operating expenses G17 -151,986 -147,770 Total expenses before credit losses -1,157,987 -998,897 Profit before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	General administrative expenses	G14,G15	-989,505	-837,307
Profit before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Depreciation, amortisation and impairment of tangible and intangible assets	G16	-16,496	-13,820
Profit before credit losses 1,213,082 967,618 Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Other operating expenses	G17	-151,986	-147,770
Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Total expenses before credit losses		-1,157,987	-998,897
Net credit losses G18 -374,863 -350,699 Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649				
Operating profit 838,219 616,919 Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Profit before credit losses		1,213,082	967,618
Tax G19 -216,010 -149,270 Profit for the year 622,209 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Net credit losses	G18	-374,863	-350,699
Profit for the year 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Operating profit		838,219	616,919
Profit for the year 467,649 Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649				
Profit for the year attributable to owners in Resurs Holding AB 622,209 467,649	Тах	G19	-216,010	-149,270
	Profit for the year		622,209	467,649
	Profit for the year attributable to owners in Resurs Holding AB		622,209	467,649
Farnings per share, basic and diluted 3.16 2.40				
	Earnings per share, basic and diluted		3.16	2.40

Consolidated statement of comprehensive income

SEK thousand	Note	2015	2014
Net profit for the year		622,209	467,649
Other comprehensive income that has or might be reclassified to profit or loss	G40		
Translation differences for the year, foreign operations		-132,416	56,903
Comprehensive income for the year		489,793	524,552
Total comprehensive income for the year attributable to owners in Resurs Holding AB		489,793	524,552

Consolidated statement of financial position

Consolidated statement of financial position Note	31/12/2015	31/12/2014
Assets		
Cash and balances at central banks	50,761	
Treasury and other bills eligible for refinancing G21	956,725	805,843
Lending to credit institutions G22	2,351,285	3,695,094
Lending to the public G23	18,198,175	13,923,375
Bonds and other interest-bearing securities G24	1,477,206	1,300,484
Subordinated loans G25	25,015	26,478
Shares and participating interests G26	32,903	11,610
Derivatives	170,682	38,573
Goodwill G27	1,647,788	677,102
Other intangible assets G27	136,215	3,244
Property, plant & equipment G28	37,132	28,515
Reinsurer's share of technical provisions G29	24,685	6,028
Other assets G30	183,818	159,846
Current tax asset	14,638	18,669
Deferred tax asset G19	8,590	34,607
Prepayments and accrued income G31	249,802	284,847
Total assets	25,565,420	21,014,315
Liabilities, provisions and equity		
Liabilities and provisions		
Liabilities to credit institutions G32	141,260	1,026
Deposits and borrowing from the public G33	16,433,531	15,976,650
Other liabilities G34	654,007	614,573
Derivatives	3,147	94,853
Accruals and deferred income G35	185,482	132,709
Tax liabilities	89,952	85,658
Deferred tax liability G19	291,395	284,199
Technical provisions G36	534,237	551,853
Other provisions G37	8,675	8,418
Issued securities G38	2,181,340	
Subordinated debt G39	38,224	
Total liabilities and provisions	20,561,250	17,749,939
Familia		
Equity G40	4.000	407
Share capital	1,000	126
Other paid-in capital	2,050,734	800,753
Translation reserve	-76,257	56,159
Retained earnings including profit for the year	3,028,693	2,407,338
Total equity	5,004,170	3,264,376
Total liabilities, provisions and equity	25,565,420	21,014,315

For information on pledged assets, contingent liabilities and commitments, see Note G41.

Consolidated statement of changes in equity

SEK thousand	Share capital	Other capital contributed	Translation reserve	Retained earnings incl. profit for the year	Total equity
Equity, 1 January 2014	100	82,777	-744	1,939,689	2,021,822
Owner transactions					
New share issue	26	717,976			718,002
Net profit for the year				467,649	467,649
Other comprehensive income for the year			56,903		56,903
Equity, 31 December 2014	126	800,753	56,159	2,407,338	3,264,376
Equity, 1 January 2015	126	800,753	56,159	2,407,338	3,264,376
Owner transactions					
New share issue	18	1,249,981			1,249,999
Bonus issue	856			-856	0
Net profit for the year				622,209	622,209
Other comprehensive income for the year	İ		-132,416		-132,416
Equity, 31 December 2015	1,000	2,050,734	-76,257	3,028,691	5,004,168

All equity is attributable to shareholders of the parent company. For information on the translation reserve, see Note G40.

Consolidated statement of cash flows (indirect method)

SEK thousand Note	2015	2014
Operating activities		
Operating profit	838,219	616,919
- of which interest received	1,995,140	1,699,045
- of which interest paid	-207,890	-334,027
Adjustment for non-cash items in operating profit	400,802	251,645
Income taxes paid	-229,482	-101,018
Cash flow in operating activities before changes in operating assets and liabilities	1,009,539	767,546
Changes in operating assets and liabilities		
Lending to the public	-1,533,113	-1,279,033
Other assets	37,160	102,673
Liabilities to credit institutions	140,134	-2,931,856
Deposits and borrowing from the public	-2,615,158	4,102,560
Acquisition of investment assets	-2,231,585	-4,982,804
Divestment of investment assets	2,201,246	6,378,469
Other liabilities	1,359	-69,103
Cash flow from operating activities	-2,990,418	2,088,452
Investing activities		
Acquisition of non-current assets G27,G28	-50,146	-22,598
Divestment of non-current assets	1,319	1,606
Acquisition of subsidiaries G46	-1,277,649	-1,301,012
Acquisition of invoice receivables	.,=,,,,,,,	-91,584
Repaid loans		120,980
Portfolio transfer		-84,214
Subordinated loan provided		-26,478
Cash flow from investing activities	-1,326,476	-1,403,300
		•
Financing activities	4 040 004	740,000
New share issue	1,249,981	718,002
Issued securities	1,799,100	740.000
Cash flow from financing activities	3,049,081	718,002
Cash flow for the year	-1,267,813	1,403,154
Cash & cash equivalents at beginning of year	3,695,094	2,284,180
Exchange differences	-25,235	7,760
Cash and cash equivalents at year-end	2,402,046	3,695,094
Adjustment for non-cash items in operating profit		
Credit losses G18	374,863	350,699
Depreciation, amortisation and impairment of non-current assets G16	16,496	13,820
Capital loss on divestment of property, plant & equipment		1,806
Gain/loss from investment assets	18,891	2,658
Change in provisions	-18,566	-67,109
Adjustment to interest paid/received	15,201	-15,972
Currency effects	-6,083	-75
Gain/loss portfolio transfer		-34,182
Gain/loss portfolio transfer	400,802	251,645

Liquid assets consist of Lending to credit institutions and Cash and balances with central banks.

Cash flow from investment assets are from 01/01/2015 recognised as cash flow from operating activities instead of investment activities. The change is applied retrospectively to comparative figures.

Notes

G1 General information

Resurs Holding AB reg. no. 556898-2291 address Ekslingan 9, Väla Norra, Helsingborg is a public company based in Helsingborg. Resurs Holding AB is hereby presenting the annual report and consolidated financial statements for the period 20150101-20151231. Resurs Holding AB is owned by Cidron Semper Ltd (51.98%), Waldakt AB (42.53%) and RSF Invest AB (5.49%). RSF Invest AB is owned by RSF Invest Holding AB (80.39%), which in turn is owned by Cidron Semper Ltd (55%) and Waldakt AB (45%). Part of RSF Invest Holding AB's ownership of RSF Invest AB is intended for sale to senior executives of the Group, and a holding of 19.61% has been sold. The indirect ownership of Resurs Holding AB by Cidron Semper Ltd and Waldakt AB has decreased proportionally; accordingly, Cidron Semper Ltd and Waldakt AB have an indirect and direct ownership of 54.41% and 44.52%, respectively. The consolidated financial statements and the annual accounts are presented in SEK thousands unless otherwise indicated.

Preparation and adoption of the Annual Report.

The Annual Report was approved for publication by the Board of Directors on 3 April 2016. The income statements and balance sheets will be submitted to the Annual General Meeting for adoption on 3 April 2016.

Notes not directly related to the statements of income, comprehensive income, financial position, changes in equity or cash flows:

- G1 General information
- G2 Accounting policies
- G3 Risk management
- G4 Capital adequacy analysis
- G5 Segment information
- G6 Geographic sales distribution and other information by country
- G13 Leasing
- G42 Related parties
- G43 Financial instruments
- G44 Subsequent events
- G45 Key estimates and assessments
- G46 Business combinations
- G47 Group structure

G2 Accounting policies

Group

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the financial statements comply with relevant parts of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The accounting policies described below have been applied consistently to all periods presented in the Group's financial statements, unless otherwise stated.

Basis of preparation

Group management have considered the development and information regarding the Group's key accounting policies and have defined their position on the choice and application of these policies. The Group's assets and liabilities are measured at historical cost. Financial assets and liabilities are measured at amortised cost, apart from certain assets and liabilities which are measured at fair value through profit or loss. Financial assets and liabilities measured at fair value through profit or loss consist of:

- Bonds and other interest-bearing securities
- Shares and participating interests
- Derivatives
- Treasury and other bills eligible for refinancing
- Subordinated loans

Change in accounting policy

The following accounting policies have been applied for the first time in 2015

Segment reporting has been applied since 2015 and applied retroactively for financial years 2014. Operating segments are reported in a manner consistent with the Group's internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing performance of the operating segments. Within the Group, this function has been identified as the CEO who makes strategic decisions.

The Group has changed its accounting policy regarding the presentation of commission expense related to the insurance business. These expenses, which were previously presented as part of general administrative expenses, are now presented in the financial statements in a separate row in total operating income. The policy was changed to produce more uniform reporting within the Group and thus a more accurate picture of the company's total operating income. The change is applied retroactively for the comparative figures. As compared to previously submitted annual reports, a total of approximately SEK 399 million was reclassified from general administrative expenses to commission expenses in the insurance business, for the period 20140101-20141231.

The Group has changed its accounting policy regarding the presentation of card expenses. These expenses, which were previously presented as part of general administrative expenses, are now recognised in the financial statements as Fee & commission expense, banking operations within the total operating income. The policy was changed to produce a more accurate picture by reporting expenses directly related to income that are reported as Fee & commission income under Fee & commission expense, banking operations. The change is applied retroactively for the comparative figures. As compared to previously published annual reports, a total of approximately SEK 35 million was reclassified from general administrative expenses to Fee & commission expense, banking operations for the period 20140101-20141231.

The effective portion of changes in the fair value of derivative instruments that are designated as cash flow hedges and qualify for hedge accounting are recognised in Other comprehensive income. Profit or loss attributable to the ineffective portion is recognised immediately in the income statement as Other operating income or Other operating expense.

If a hedge of a forecasted transaction subsequently results in the recognition of a non-financial asset (e.g., an intangible asset), the profit/loss previously reported in equity is transferred from equity and included in the initial cost of the asset. No hedge acounting was in place as at 31 December 2015.

Estimates and assessments in the financial statements

Preparation of financial statements in compliance with IFRS requires the Group's management to make judgements, accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions.

The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both.

Assessments made by the Group's management and key sources of estimation uncertainty when applying IFRS that have a significant impact on the financial statements are described in more detail in Note G45 "Key estimates and assessments".

New standards, amendments and interpretations applied by the Group None of the new standards, amendments or interpretations that have

come into effect for the financial year that began 1 January 2015 have had a significant impact on the Group.

New standards, amendments and interpretations that have not yet been applied by the Group

A number of new or amended IFRS standards have been published, but have not yet taken effect, as at the preparation of this annual report at 31 December 2015. It is not planned that new or amended IFRS standards applicable in the future will be applied in advance. The anticipated effects on the financial statements of the application of the following new or amended IFRSs are set forth below. No other new or amended IFRSs approved by IASB as at 31 December 2015 are expected to have any impact on the financial statements.

IFRS 9 Financial Instruments

IFRS 9 replaces those parts of IAS 39 that deal with the classification and valuation of financial instruments.
IFRS 9 retains a mixed measurement approach, but simplifies this approach in some aspects. There will be three measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The way in which an instrument is classified will be determined by the entity's business model and the instrument characteristics. Investments in debt instruments are measured at amortised cost if: a) the purpose of the holding is to obtain contractual cash flows, and b) the contractual cash flows solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments, must be recognised at fair value.

All fair value movements of financial assets are recognised through profit or loss with the exception of equity investments that are not held for trading, for which changes in fair value may be recognised in other comprehensive income. No reclassification to the income statement will then take place at the disposal of the instrument. For financial liabilities measured under the fair value option, entities will need to recognise in other comprehensi-

ve income the part of the fair value change that is due to changes in their own credit risk.

The new hedge accounting rules in IFRS 9 align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.

IFRS 9 also introduces a new model for calculating credit loss reserves based on anticipated credit losses. The new impairment model includes a three-stage model based on changes in the credit quality of financial assets. The stages controls how an entity values and recognises impairment losses and how it applies the effective interest method. For financial assets without a significant financing component, such as ordinary trade receivables and lease receivables, simplification rules allow the company to directly report a reserve for the entire duration of the claim; if a significant deterioration in creditworthiness occurs, this does not need to be absorbed.

IFRS 9 Financial Instruments takes effect on 1 January 2018, although the EU has not yet approved the standard. An investigation will be conducted during the year to determine how the effects of the new standard may impact the Group.

IFRS15 Revenue from Contracts with Customers

IFRS 15 is the new standard for revenue recognition. IFRS 15 replaces IAS 18 Revenue, IAS 11 Construction and related interpretations (IFRIC and SIC). The standard takes effect on 1 January 2018 but has not yet been approved by the EU. The Group is currently analysing the financial impact of the new standard

IFRS 16 Leases

IFRS 16 replaces IAS 17 from 1 January 2019. Under the new standard, the majority of leased assets will be recognised in the statement of financial position. The new standard does not represent much of a change for lessors. The EU has not yet indicated when it expects to approve the standard. An evaluation of the effects of the standard has not yet been initiated.

IAS 1 - Presentation of Financial Statements - revised

Amendments to IAS 1 Presentation of Financial Statements, Disclosure Initiative, take effect on 1 January 2016. These changes are aimed at further encouraging entities to use their professional judgement in determining which disclosures must be made and how the information can be structured in the financial statements. To enable this, narrow-focus improvements have been made in the areas of materiality, disaggregation and sub-totals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income (OCI) arising from investments measured under the equity method. The EU has not yet adopted the amendment. The Group plans to review the disclosures provided in the annual report during the coming year.

Consolidated accounts

The consolidated financial statements include the parent company, its subsidiaries and associates. Subsidiaries are entities over which the parent company exercises control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its power over the entity and has the ability to affect those returns through its power over the entity. A subsidiary is consolidated from the acquisition date, which is the date when the parent company obtains control. A subsidiary is deconsolidated from the date on which control ceases. Associates are companies over which the Group exercises a significant influence. This means that the Group can participate in the decisions that concern the company's financial and operational strategies, but cannot control them. Significant influence usually exists when the Group directly or indirectly holds between 20 and 50 per cent of the votes in a company.

The Group is comprised of subsidiaries Resurs Bank AB and Solid Försäkrings AB. For the complete Group structure, see Note G47. The subsidiaries have been consolidated using the acquisition method and, accordingly, the book value of subsidiary shares is eliminated against the subsidiaries' equity at the time of acquisition. Subsidiary

Resurs Bank was merged with subsidiaries Finaref AS, Finaref OY, NCF A/S (including subsidiary Dan-Aktiv A/S) during 2015. Subsidiaries Reda Inkasso AB and Teleresurs Sweden AB (with subsidiary Flat Wallet AB) were sold during the year.

Purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquired company, and the shares issued by the Group. Purchase consideration also includes the fair value of all assets or liabilities that are a result of a contingent consideration agreement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition date fair values. For each acquisition — i.e., on a transaction by transaction basis — the Group decides whether to measure the non-controlling interest in the acquired company at fair value or at the NCI's proportionate share of the identifiable net assets of the acquired company. In the consolidated financial statements, untaxed reserves are divided into two parts — a tax component (22%) and a component that is recognised in equity (78%).

Acquisitionrelated costs are recognised as an expense when incurred.

Goodwill is initially measured as the difference between the total purchase consideration plus the fair value of non-controlling interests, if applicable, and the fair value of identifiable assets acquired and liabilities assumed. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognised directly in the income statement.

For the current year and previous year, there are no associated companies or reporting of non-controlling interests.

Intra-Group transactions, balance sheet items, income and expenses for intra-Group transactions are eliminated. Gains and losses resulting from intra-Group transactions and which are recognised as assets are eliminated in their entirety. The accounting policies for subsidiaries have been changed where necessary to ensure consistent application of the Group's policies.

Foreign currency

Foreign operations

The Group has foreign operations in the form of subsidiaries and branch offices. Foreign entities use local currency as functional currency, while branch offices use Swedish kronor.

A new assessment was conducted of functional currency in 2015. Prior to the merger, the merged foreign units' functional currencies were DKK, NOK, and EUR. These were changed to SEK on the dates of merger.

The income statements and balance sheets of foreign operations with a different functional currency from that of the Group are translated as follows:

- Assets and liabilities are translated at the closing rate.
- Income and expense is translated at the average exchange rate.
- All exchange gains and losses are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate. Exchange gains and losses are recognised in other comprehensive income

Foreign currency transactions
The Group uses the Swedish krona as reporting currency. Foreign currency transactions are translated into the functional currency using the average rate for the period in which the income and expense arose. Exchange gains and losses arising on settlement of these transactions and on translation of foreign currency assets and liabilities using the closing rate are recognised in profit or loss.

Non-monetary assets and liabilities that are carried at historic acquisition values are translated at the exchange rate of the transaction date, or at the time of change of functional currency to Swedish krona. Non-monetary assets and liabilities carried at fair value are translated to the functional currency at the exchange rate prevailing at the time the fair value was measured.

Interest income and expense

Interest income and interest expense attributable to financial assets and

liabilities are recognised using the effective interest method.

The effective interest rate is the rate that equalises the present value of all estimated future receipts or payments during the anticipated fixed interest term life with the carrying value of the receivable or liability. Interest income and interest expense include any transaction costs and other differences from the original value of the asset or liability.

Interest income and interest expense presented in the income statement are comprised of:

- Interest on financial assets and liabilities measured at amortised cost using the effective interest method, including interest on doubtful receivables.
- Interest on financial assets and liabilities at fair value through profit or loss.

Classification of leases and recognition of lease income

Leases are classified as operating or finance leases based on an assessment of the economic substance of the lease contract. If the economic substance of the contract concerns the financing of a purchase or an asset, the lease is classified as a finance lease. If the economic substance of the contract is comparable to a rental agreement, the lease is classified as an operating lease. The key factor in assessing the economic substance of the contract is whether it transfers from the lessor to the lessee substantially all risks and rewards incidental to ownership of the asset.

All lease contracts in which the Group is the lessor are classified as finance leases and are reported in the Group's statement of financial position under Lending to the public at an amount corresponding to the net investment in the lease. The lease payment, excluding cost of service, is reported as repayment of the receivable and as unearned finance income. The income is distributed to obtain an even return on the net investment reported for each period.

Commissions and fees

Commission and fees that are an integral part of the effective interest

rate are not reported under fee and commission income, but under interest income. This is comprised of opening fees for loans and fees for the provision of credit or other types of loan commitments for which it is likely that the credit facility will be utilised.

Commission and fees received on financial services are recognised in the period during which the service is expected to be provided when the credit product does not have different partial payment options. Opening fees for other credit products (comprised of products with which the customer has the option of switching between different repayment plans) are recognised immediately, as the credit maturity is shorter and there is greater uncertainty about credit maturity.

Commission expenses are the costs of services received, to the extent they are not considered as interest, and are comprised of loan commission.

Transaction costs, which are taken into account when calculating the effective interest rate, reduce the interest income. Commission expenses related to the insurance business are payments to partners, retailers and insurance intermediaries for the sale of insurance products. These fee and commission expenses are recognised in the financial statements on a separate line within total operating income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Net income/expense from finance transactions

Net income/expense from financial transactions includes realised and unrealised changes in value arising from financial transactions. Net income/expense consists of:

- capital gains from financial assets at fair value through profit or loss,
- unrealised changes in value from financial assets at fair value through profit or loss,
- realised and unrealised changes in the value of derivative instruments that are economic hedging instruments but do not qualify for hedge accounting exchange rate fluctuations.

Premium revenue

The total gross premium for direct insurance and received reinsurance that is paid in or that can be credited to the company for insurance contracts with insurance periods commencing before the end of the financial year is reported as premium revenue. Premiums for insurance periods commencing after the close of the financial year are also reported as premium revenue if they fall due for payment contractually during the financial year. Surrenders reduce premium revenue as soon as the amount is known. Premium revenue is reported exclusive of tax and other public fees charged to insurance premiums.

Ceded reinsurance

Amounts paid out during the financial year or amounts taken up as liabilities to insurance companies that have received reinsurance pursuant to valid reinsurance contracts, including portfolio premiums, are reported as ceded reinsurance premiums. Premiums are allocated to periods in such a manner as to allocate the expense to the period of insurance coverage. Ceded reinsurance is recognised in the financial statements net within premium income.

Insurance compensation

Total insurance compensation includes claims paid during the period, changes in provisions for unadjusted claims and costs for claims adjustment. Disbursements made to policyholders during the financial year owing to insurance contracts or claims are reported as claims paid regardless of when the loss occurred.

General administrative expenses

General administrative expenses include staff costs, postage, communication and notification costs, IT costs, premises costs and certain other costs related to the business.

The item 'Other' under General administrative expenses includes lease payments for the Group's vehicles and premises. All lease contracts in which the Group is lessee are treated as operating leases, with lease payments are recognised as an expense in the income statement on a straight-line basis over the agreed term of the lease. The Group does not have any other lease obligations.

Employee benefits

Short-term employee benefits
Short-term benefits, such as salaries,
payroll overhead and variable compensation, are recognised during the period in which the employee has rendered service to the Group. A provision for variable compensation is recognised when the Group has a legal or constructive obligation to make such payments as a result of the services in question having been rendered by the employees, and when the amount can be measured reliably.

Pensions

The Group primarily has defined contribution pension plans, which are reported in the period during which the employee rendered service to the Group. Defined contribution plans are plans under which the Group pays fixed contributions into a separate entity (a fund). Under defined contribution pension plans, the Group's legal or constructive obligation is limited to the amount it agrees to contribute to the fund. It has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods

Termination benefits

Termination benefits are only recognised if the Group is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for termination.

Financial assets and liabilities

Assets are defined as resources controlled by the company as a result of past events and which are likely to generate future economic benefits. These are recognised in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the Group and when the value/cost of the resource can be measured reliably.

Liabilities are current obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised in the statement of financial position when it is probable that an outflow of resources from the Group will result from the settlement

of a present obligation and the amount at which the settlement will take place can be measured reliably.

Financial instruments

Financial instruments recognised under assets in the statement of financial position include treasury bills eligible for refinancing, loan receivables, bonds and other interest-bearing securities, subordinated loans, other assets, and derivatives. The heading Liabilities, provisions and equity includes loans, issued securities, subordinated debt, derivatives and trade payables.

Financial instruments — Recognition and derecognition

A financial asset or financial liability is carried in the statement of financial position when the Group becomes a party under the instrument's contractual terms.

A financial asset is derecognised when the rights to receive benefits have been realised, expired or the Group loses control over the asset. The same applies to part of a financial asset. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way. The same applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount presented in the statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits itself to purchase or sell the asset.

Loan receivables are recognised in the statement of financial position when the loan amount is paid to the borrower.

Financial instruments - Classification and measurement

Financial instruments are initially recognised at their fair value plus transaction costs. Transaction costs are direct costs attributable to the acquisition or issue of the financial asset or financial liability. Derivatives and instruments classified as financial assets and financial liabilities at fair value through profit or loss are recognised at fair value, net

of transaction costs. A financial instrument is classified on initial recognition according to the purpose for which it was acquired, but also according to the options specified in IAS 39. Classification determines how a financial instrument is measured subsequent to initial recognition, as described below

Financial instruments — Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and other financial assets the company designated as financial assets at fair value (using the fair value option) on initial recognition. Financial instruments in this category are regularly measured at fair value, with changes in fair value recognised in the income statement. The first sub-category includes derivatives. For financial instruments held for trading, both realised and unrealised changes are recognised under Net income/expense from financial transactions in the income statement. The second sub-category includes equity-linked bonds, which have both a fixed-income portion and a derivative portion. The Group has chosen to classify equity-linked bonds at fair value through profit or loss in the fair value option sub-category. The classification of other instruments in this sub-category involves the Group managing and evaluating these financial assets based on fair value

Financial instruments - Loans and receivables and purchased receivables

Loan receivables, purchased receivables and trade receivables are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. In the statement of financial position, these are represented by the items Lending to credit institutions, Lending to the public, Other assets and Prepayments and accrued income. These assets are measured at amortised cost. Amortised cost is calculated based on the effective rate used at initial recognition. Loans and receivables are recognised at the amounts expected to be received, i.e., less an allowance for doubtful receivables.

Purchased receivables, comprised of a portfolio of non-performing consumer loans, were purchased at a price significantly lower than the nominal value. They are recognised using the effective interest model, with the carrying amount of the portfolio corresponding to the present value of future cash flows, discounted using the effective interest applicable on initial acquisition of the portfolio, based on the relationship between cost and the projected cash flows at the time of acquisition. The projected cash flows are regularly reviewed during the year and updated to reflect collection results, agreements on repayment plans signed with debtors and macroeconomic information.

Unused credits are not recognised in the balance sheet, but are included in contingent liabilities.

Financial instruments - Financial liabilities at fair value through profit or loss

This category includes two sub-categories: financial liabilities held for trading (see above) and financial liabilities that were designated as financial liabilities at fair value (using the fair value option) on initial recognition. Financial instruments in this category are measured at fair value, with changes in fair value recognised in the income statement. The first sub-category includes derivatives with a negative fair value except for derivatives that are designated and are effective hedging instruments. The Group does not have any liabilities in the second sub-category.

Financial instruments - Other financial liabilities

In the statement of financial position, these are represented by the items Liabilities to credit institutions, Deposits and borrowing from the public, Issued securities, Subordinated debt, Other liabilities and Accruals and deferred income. The liabilities are measured at amortised cost, and interest expense is accrued continuously using the effective interest method.

Methods of determining fair value Financial instruments listed on an active market

The fair value of financial instruments listed on active markets is determined on the basis of the asset's listed bid price on closing day without additions for transaction expenses (e.g. brokerage) at the time of acquisition. A financial instrument is deemed to

be listed on an active market if listed prices are readily available from a stock exchange, dealer, broker, trade association, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs on disposal are not taken into consideration. The fair value of financial liabilities is based on the quoted selling price.

Instruments that are listed on active markets are reported under Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities and Shares and participating interests

Financial instruments not listed on an active market

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data to the greatest extent possible. The fair value of currency forwards is calculated by discounting the difference between the contracted forward rate and the forward rate that can be taken up on the reporting date for the remaining agreement period. Discounting is at a risk-free interest rate based on government bonds. The fair value of interest swaps is based on discounting anticipated future cash flows in accordance with contractual terms and maturities using the market rate. The fair value of non-derivative financial instruments is based on future cash flows and current market rates at the reporting date. The discount rate used reflects market-based interest rates for similar instruments at the reporting date. Information about fair value recognised in the statement of financial position based on a measurement technique is provided in Note G43, Financial instruments. The Group measures derivatives at fair value takes based solely on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are reported under Lending to credit institutions, Deposits and loans from the public, Derivatives and Other assets and liabilities.

Credit losses and impairment of financial assets

Credit losses comprise established

credit losses during the year less amounts received for previous years' credit losses and changes in the provision for anticipated credit losses. Loans are reported net of established credit losses and the provision for anticipated credit losses.

Provision is made for anticipated credit losses when there is objective evidence that the creditor will not receive all amounts due under the receivable's original terms. The debtor is deemed to have significant difficulties if payment is not made or is delayed (due for 60 days or more).

The carrying amount after provision is calculated as the present value of future cash flows (including cash flows from possible use of collateral, even when this is not likely), discounted using the effective rate applicable on initial recognition of the asset. Changes in the reserve requirement are based on continuous assessment of future cash flows based on experience from historical payment patterns. When the creditor fears that the debtor will enter bankruptcy or financial reorganisation, the creditor assesses whether there an individual write-down is required.

In calculating the provision for credit losses related to leasing and factoring, an individual assessment is conducted to as to whether a provision or write-down (leasing equipment) should be made. These groups are only tested at individual level, as it is deemed that they do not qualify as a homogeneous group. Provisions or impairments are reversed when there is verified information that the impairment no longer exists.

Established credit losses include losses for which the amounts are determined through bankruptcy, settlements, a statement from the enforcement authority or exemption from payment granted in some other way.

Non-performing receivables are receivables for which interest, claims and principal payments are more than 60 days overdue.

A doubtful receivable is a receivable which is past-due as above or for which other circumstances lead to uncertainty about its value, and the value of the collateral does not cover both the

principal and accrued interest by a satisfactory margin.

Because the Group applies portfolio valuation for receivables regarding credit risk, it is not possible for the Group to separate the changes in interest in the amount reserved.

Loan commitments and unutilised credit

The group has no outstanding loan commitments. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act. Unutilised credit is reported as a commitment.

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and other business combinations and is the amount by which purchase consideration exceeds share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company or business plus the fair value of non-controlling influence in the acquired company. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill in question is monitored for internal control purposes. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognised as an expense immediately and is not reversed.

Other intangible assets

Other intangible assets have finite useful lives, and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their 4-5 year estimated useful life. Other intangible assets related to customer relationships, with a 10-15 year de-

preciation period, arose in connection with the acquisition of yA Bank.

Other intangible assets include in-house development of IT programmes. Maintenance costs for IT programmes are expensed as incurred. Development costs directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be utilised.
- It is the company's intention to complete and utilise the software,
- There are opportunities to utilise the software,
- The way in which the software will generate probable future economic benefits can be demonstrated,
- Adequate technical, financial and other resources to complete development and utilise the software are available and
- The expenditure attributable to the software during its development can be measured reliably.

Completed development projects are recognised at the costs incurred, less accumulated amortisation and impairment losses.

Property, plant & equipment

Items of property, plant & equipment are recognised at cost less accumulated depreciation. Cost includes expenses directly attributable to the acquisition of an asset. Subsequent expenditure is added to the asset's carrying amount or reported as a separate asset (whichever is more suitable) only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised. All other types of repair and maintenance are recognised as an expense in the income statement in the period in which they arise.

Depreciation of property, plant & equipment for the Group's own use is applied on a straight-line basis in order to allocate cost or revalued amount

down to residual value over estimated useful life. Assets are depreciated over their estimated useful life of 3-5 years from the date of acquisition. Residual values and useful lives of property, plant & equipment are reviewed on each reporting date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too

The carrying amount of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal of property, plant and equipment is the difference between the selling price and the asset's carrying amount less direct costs to sell.

Impairment of non-financial assets Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not amortised but are tested annually for impairment. Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is taken for the amount carrying amount exceeds recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In impairment testing, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that were previously written down, a test for reversal

Provisions

A provision is recognised when there is a present obligation (legal or constructive) due to a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, provisions are calculated

should be done every closing date.

by discounting anticipated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Technical provisions

Technical provisions are based on estimates and assumptions concerning the future costs of claims; accordingly, estimates always are associated with uncertainty. Estimates are based on historical statistics on past claims that are available when preparing the annual accounts. The uncertainty of the estimates is generally greater when estimates concern new insurance portfolios. Factors taken into account when estimating technical provisions include amount of unpaid claims, claims development, changes in legislation, judicial decisions, and general economic development.

Provision for unearned premiums and unexpired risks

In the statement of financial position, these provisions correspond to the company's obligations for insured events, administration costs and other costs during the remainder of the contractual period for on-going insurance agreement. Provisions for unearned premiums are calculated individually for each insurance agreement. Premiums are earned using experience-based factors calculated based on when claim and operating costs arise during the insurance period. Earning is thus not pro rata for all products. A large share of the contracts have maturities exceeding one year. As compared with strict straight-line earning, costs during the insurance agreement's first year are assumed to be lower than for the remaining contract period, which is based on a one-year warranty period on products covered by the insurance.

If the premium level is deemed to be inadequate to cover anticipated claims and operating expenses, a provision is made for unexpired risks. The period's change in provisions for unearned premiums and unexpired risks is recognised in the income statement. Changes attributable to the provision items being recalculated at the closing day rate are recognised as an exchange gain or loss.

Acquisition costs for insurance agreements

Direct acquisition costs that have a

clear connection with the signing of insurance agreements are taken up as an asset (gross). Direct acquisition costs refer primarily to commission expenses. Direct acquisition costs are then allocated to periods over the duration of the insurance agreements.

Taxes

Income tax consists of current tax and deferred tax. Taxes are recognised in the income statement except in cases where the underlying transaction is recognised directly in equity or other comprehensive income.

The Group's foreign branch offices in Norway, Finland and Switzerland are taxed on their income in their own countries. In Sweden, the Group is liable to pay tax on all its income, including income from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid in order to avoid double taxation.

Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates applicable at the reporting date, and includes any adjustments relating to prior periods.

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carry forwards are only recognised to the extent it is probable they will be utilised.

Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority, on either the same or different taxable entities, where there is an intention to settle on a net basis.

Contingent liabilities

A contingent liability is recognised when a possible obligation may arise based on past events and where the existence of the liability will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation

that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation.

Statement of cash flows

Statements of cash flows for the Group and the parent company are prepared in accordance with the indirect method. Reported cash flows only include transactions involving cash inflows and outflows. Cash transactions are classified under operating activities, investing activities and financing activities. The classification of cash flow relating to investment assets has been changed; this cash flow is now recognised in operating activities rather than investing activities.

Cash and cash equivalents is comprised of bank balances.

Repossessed assets

Assets repossessed to safeguard claims are recognised in the statement of financial position together with similar assets already held by the Group. All assets taken over to safeguard claims are initially recognised at fair value, and any difference between the loan's carrying amount and the fair value of the repossessed asset is reported under Credit losses, net. Fair value at the reporting date is the asset's cost or amortised cost, whichever is applicable.

In subsequent periods, assets taken over to safeguard claims are measured in accordance with the measurement principles for the asset class. Income and expenses related to repossessed assets are allocated in the same way as other income and expenses in the income statement.

As of 31 December 2015, the value of property repossessed to safeguard claims amounted to SEK 0 (0).

G3 Risk management

The Group works actively to prevent and identify circumstances that may have a negative impact on the business. Knowledge of risk management is a prioritised focus and competence area in both the banking and the insurance business.

The Group's ability to effectively manage risks and capital is crucial to its profitability. Different types of risks are found in the operations and these can arise in a variety of ways in the respective Group entities.

The Group has identified the following major risk categories that may arise within the scope of its operations:

- credit risks (including those attributable to the credit portfolio, creditrelated concentration risks and counterparty risk)
- market risks (interest rate, currency and exchange risks)
- liquidity risks
- operational risks (including process risks, personnel risks, IT and system risks and external risks)
- other business risks (including strategic risks, business risks, cyclical risks and reputational risk) and insurance risks (arises only for Solid)

The Group deems credit risks, liquidity risks and operational risks to be the most significant risks arising in the context of its banking business. In the insurance business, insurance risk is the most significant risk. In order to balance the Group's risk exposure and to limit and control risks, Group companies have produced policy documents in a 3-tiered hierarchy. The board of each Group company stipulates the risk management policies to be applied, which also include the delegation of authorisation rights as regards specific risk areas. A person is appointed in each organisation to take responsibility for each policy and monitor compliance, manage reporting and propose necessary adjustments to the policies. The next level is comprised of guidelines established by the CEO or the person responsible for that specific area. In general these guidelines include relevant information to help employees manage and identify solutions for a variety of risk management issues. On the operational level, the person responsible for each business operation specifies the procedures that apply for specific groups of employees. The procedures are more detailed in terms of risk management in daily operations.

The Group's risk management framework is an integrated part of its operations and aligns the Group's strategic objectives with its risk management. The risk management framework includes the Group's functions, strategies, processes, procedures, internal rules, limits, risk propensity, risk mandates, controls, and reporting procedures necessary for identifying, measuring, monitoring, managing and reporting risks.

Risk propensity, risk indicators and risk limits are determined by the Board and are regularly monitored and reported to the Board. Risk propensity can be defined in terms of qualitative and quantitative values, and indicate the level of risk that the Group can accept in order to achieve its strategies. The established limits are well-defined boundaries regulating the desired risk exposure as laid down in the Group's policy documents. These limits are applicable, for example, in defining levels within the various risk categories.

The Group has standardised the risk identification process, assessment and reporting. This has been implemented throughout the business as part of efforts to create risk awareness and improve the effectiveness of risk management.

The Group uses three lines of defence to manage operational risk.

The first line of defence is the Group's operational personnel, who are familiar with the business and the operational risks that may arise. The personnel closest to the actual business are also closest to the risks, and are therefore in a good position to identify risks and work proactively on risk awareness. The operating business owns and manages risks in its daily operations

The second line of defence is comprised of the control function in each Group company, Compliance and Risk Control, which independently and autonomously controls the Group's operations and reported regularly to the respective CEO, board and certain board committees, both in writing and verbally.

The third line of defence is an independent internal audit function. This function regularly examines the Group's operations, including activities in the first and second lines of defence, to evaluate that the first lines are adequately managed from a risk perspective. The internal audit function reports regularly to the Board, both in writing and verbally.

Credit risk

Credit risk is the risk of a counterparty or obligor failing to fulfil its contractual obligations to the creditor, and the risk that pledged collateral does not cover claims. The term "counterparty risk" is often used in place of "credit risk" when referring to exposure to financial instruments, and results from the potential failure of a counterparty to fulfil its obligations in a financial transaction

The Group's credit exposure is primarily comprised of credit risks in the credit portfolio (i.e., the risk of the Group incurring a loss due to a borrower's failure to meet its payment obligations) and counterparty risk (the risk that a counterparty to a financial instrument will not meet its obligations).

There are also risks related to the concentration of the credit portfolio. Concentration risks refer to the exposure to individual counterparties/customers, industries and regions

Counterparty risk

Counterparty risk in the banking operation arises in connection with managing liquidity risks by investing in assets to meet the demand for liquidity reserves, and with investing in financial assets which are not related to the liquidity reserve. In the insurance operations, counterparty risks arise primarily in connection with investment assets and cash equivalents.

Counterparty risk also arises in derivative transactions and currency swaps which the Group conducts to manage market risks, and refers to the risk that the counterparty will be unable to fulfil its contractual obligations or will choose not to fulfil its obligations in the future pursuant to the same or similar conditions.

To reduce counterparty risk, the Group follows the established policies of each Group company which regulate, among other things, type of investment and limits applicable to each individual counterparty. The Bank's liquidity reserve is comprised of extremely high quality assets.

Because a large share of the Group's liabilities are in SEK and significant assets are denominated in SEK, NOK, EUR and DKK, counterparty risks arise when the Group hedges its currency exposures. Resurs Bank manages

counterparty risk by conducting currency swaps with several different financial counterparties. Resurs Bank's currency hedges are subject to ISDA agreements and the collateral to CSA agreements. Solid also manages currency risks with derivatives.

Credit risks in the credit portfolio

The Group is exposed to credit risks in the credit portfolio of the banking business. Credit risks associated with the credit portfolio comprise borrowers who, for various reasons, cannot meet their payment obligations.

Credit lending is characterised by ambitious objectives and goals in terms of ethics, quality and control. Credit risks are identified and assessed prior to the granting of credit and reflect the debtor's solvency and the collateral's value. The debtor's anticipated repayment ability and the collateral are crucial credit assessments components in every credit lending determination.

The Group follows a policy, adopted by the Board, that specifies the framework for the banking operation's credit strategy, credit risk management, credit risk reporting and credit rules to be applied in credit assessment and rating. The Group strives for broad risk diversification and a relatively small portion of individual loans outstanding.

In general, the Group aims at having a balanced credit portfolio, with pricing based on risk exposure. The pricing of products varies to some extent depending on geographic factors

Credit risk exposure, gross and net, for the Group

31/12/2015	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
Cash and balances at central banks				·
- AAA/Aaa	50,761			50,761
Total cash and balances at central banks	50,761	0	0	50,761
Treasury and other bills eligible for refinancing				
- AAA/Aaa	397,467			397,467
- AA+/Aa1	509,430			509,430
unrated 1)	49,828			49,828
Total treasury and other bills eligible for refinancing	956,725	0	0	956,725
Lending to credit institutions				
- AA+/Aa1	19,184			19,184
- AA-/Aa3	1,268,749			1,268,749
- A+/A1	393,214			393,214
- A/A2	485,718			485,718
unrated ²⁾	184,420			184,420
Total lending to credit institutions	2,351,285	0	0	2,351,285
Lending to the public				
- Lending to the public - retail	19,177,433	-1,279,705		17,897,728
- Lending to the public - corporates	343,401	-42,954	-73,381	227,066
Total lending to the public	19,520,834	-1,322,659	-73,381	18,124,794
Bonds				
- AAA/Aaa	762,250			762,250
- BBB/Baa2	25,516			25,516
- BB+/Ba1	13,484			13,484
- B/B2	37,746			37,746
- B-/B3	8,521			8,521
- unrated	100,060			100,060
Total bonds	947,577	0	0	947,577
Other interest-bearing securities				
- Fixed income funds	462,966			462,966
- Structured products	66,663			66,663
Total other interest-bearing securities	529,629	0	0	529,629
Subordinated loans				
- A+/A1	22,106			22,106
- BBB/BAA2	2,909			2,909
Total subordinated loans	25,015	0	0	25,015
Derivatives				
-AA-/Aa3	7,234			7,234
-A+/A1	53,585			53,585
-A/A2	109,863			109,863
Total derivatives	170,682	0	0	170,682
Total credit risk exposure in the balance sheet	24,552,508	-1,322,659	-73,381	23,156,468
Commitments		-	-	-
Unutilised credit facilities granted 3	23,981,937			23,981,937
Total credit risk exposure	48,534,445	-1,322,659	-73,381	47,138,405

Credit risk exposure, gross and net, for the Group

31/12/2014	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
Treasury and other bills eligible for refinancing				·
- AAA/AAA	219,368			219,368
- AA+/Aa1	536,099			536,099
unrated 1)	50,376			50,376
Total treasury bills eligible for refinancing	805,843	0	0	805,843
Lending to credit institutions				
- AA-/Aa3	1,390,206			1,390,206
- A+/A1	1,256,693			1,256,693
- A/A2	4,137			4,137
- A-/A3	1,024,888			1,024,888
unrated ²⁾	19,170			19,170
Total Lending to credit institutions	3,695,094	0	0	3,695,094
Lending to the public				
Lending to the public - retail	14,690,297	-1,073,183		13,617,114
Lending to the public - corporates	351,514	-45,253	-59,005	247,256
Total lending to the public	15,041,811	-1,118,436	-59,005	13,864,370
Bonds				
- AAA/AAA	914,098			914,098
- A+/A1	58,445			58,445
- A-/A3	69,442			69,442
- BBB/BAA2	25,995			25,995
- B/B2	28,292			28,292
-B-/B3	11,520			11,520
- unrated	192,692			192,692
Total bonds	1,300,484	0	0	1,300,484
Subordianted loans				
- A/A2	23,393			23,393
- BBB/BAA2	3,085			3,085
Total subordinated loans	26,478	0	0	26,478
Derivatives				
-A+/A1	9,416			9,416
- A-	29,157			29,157
Total derivatives	38,573	0	0	38,573
Total credit risk exposure in the balance sheet	20,908,283	-1,118,436	-59,005	19,730,842
Commitments				
Unutilised credit facilities granted 3)	21,063,077			21,063,077
Total credit risk exposure	41,971,360	-1,118,436	-59,005	40,793,919

Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

¹⁾ The item 'unrated treasury and other bills elegible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

²⁾ The item 'lending to credit institutions - unrated' is comprised of lending to a number of banks. The largest share, SEK 125 million, is a bank account investment in Norwegian savings bank Sparebank 1 BV, a bank listed on the Oslo stock exchange. The Group also runs a deposit co-operative with Avanza Bank, a bank listed on Nasdaq Stockholm; the SEK 16 million of liquidity produced therefrom is invested to manage daily flows arising from the deposit co-operative.

³⁾ All granted but unutilised credit facilitities are terminable to the extent permitted under the Swedish Consumer Credit Act.

Credit quality, loan and lease receivables

	Credit risk expo- sure, gross 2015	Impairments 2015	Credit risk expo- sure, gross 2014	Impairments 2014
Lending to the public, retail customers				
Receivables not due				
Low to medium credit risk	13,766,530		10,660,144	
	2,543,334	-119,435	2,050,047	-102,683
Past due receivables				
Receivables past due 60 days or less	682,030	-5,579	285,663	-7,334
Receivables past due > 60-90 days	201,152	-56,511	211,582	-40,255
Receivables past due > 90 days	1,984,387	-1,098,180	1,482,861	-922,912
Total	19,177,433	-1,279,705	14,690,297	-1,073,184
¹⁾ of which, doubtful receivables	191,380	-119,435	170,391	-102,683
Lending to the public, corporate customers				
Low to medium credit risk	238,745		227,786	
High credit risk	104,656	-42,954	123,728	-45,252
Total	343,401	-42,954	351,514	-45,252
Total lending to the public	19,520,834	-1,322,659	15,041,811	-1,118,436

The credit quality of consumer loans that are not overdue was assessed using a model based on the individual borrower's credit status according to UC. The Group classifies past due receivables of 60 days or less as medium risk and past due receivables of more than 60 days as high risk

The Group assesses the credit quality of lease receivables and loans to corporate customers on the basis of the individual borrower's ability to pay

To safeguard the Group's credit quality, the Group continuously monitors and reports on corporate credit lending commitments in accordance with specific guidelines. In collaboration with established credit reporting agencies, the Group regularly tracks the situation of individual credit commitments in order to monitor customers' ability to repay.

Insurance risks

Insurance risk is the risk of a change in value due to a discrepancy between actual and expected insurance costs; i.e., the risk that actual outcome will differ from the expected results due to a higher injury rate, higher average claims, more and greater major injuries, higher-than-anticipated insurance that exceed provisions, etc. Insurance risk is comprised primarily of premium risk, reserve-setting risk and disaster risk. The Group has identified insurance risk as the single largest risk category for the insurance business.

Premium risk and disaster risk

Premium risk and disaster risk refer to the risk of loss due to incorrect pricing, risk concentration, incorrect or inadequate underwriting of reinsurance or random fluctuation in claims frequency and/or claim size. The Group's insurance business encompasses a portfolio that is well-balanced in terms of risk and consists of a large number of insurance policies with small individual risks. Because the insurance portfolio is well diversified, it is deemed unlikely that a single event would entail damage to a large number of insurance policies. Concentration risk is deemed to be insignificant in the total portfolio, as the Group's insurance portfolio is well-diversified both in terms of products and geography.

The Group manages and limits premium and disaster risk through the policies issued by the Board which, among other things, regulate maximum retention and frameworks for premium pricing. The Group regularly conducts a detailed review of premium

pricing and the profitability of current insurance plans, and amends tariffs and premium levels on continuous basis. To further limit premium and disaster risk, reinsurance has been taken out against major and chain claims for risk portfolios that have greater risk exposure. Reinsurers are selected based on expertise and financial position, and are required to comply with policies stipulated by the insurance company. The Group regularly reviews the entire reinsurance programme to ensure that all risks are covered

Reserve-setting risks

Reserve-setting risks are the risk of variations in the time and amount of claims payments. Provisions for unearned premiums are intended to cover expected claims costs and operating costs during the remaining duration

of applicable insurance agreements. The technical provisions are the total of unearned premiums and unexpired risks, unadjusted damages and equalisation provisions. Technical provisions always entail a certain degree of uncertainty, as the provisions include an estimate. Uncertainty in the technical provisions is normally greater for new portfolios (for which complete settlement statistics are not yet available) and for portfolios in which claims will not be fully settled after long period of time. For the insurance business, reserve-setting risks are accordingly greater for the newer insurance areas (e.g., industrial injuries insurance) and in the travel segment.

The Group manages and limits reserve-setting risk through the policies issued by the Board. Actuarial assumptions are based on historical claims and exposures that are known on the balance sheet date. The models uses are well-known actuarial models like Chain Ladder or other Loss Development Factor models, and the outcome corresponds to a provision that covers anticipated future disbursements for all claims incurred, including those not yet reported.

Provisions for unearned premiums are calculated individually for each insurance agreement. A straight-line earning pattern (pro rata) is used for insurance risks with a duration less than or equal to 12 months. If the provision for earned premiums is deemed inadequate to cover the insurance company's responsibility for applicable insurance agreements during their remaining contractual period, a provision for unexpired risks is made.

Operational risks

Operational risks refer to the risk of loss due to incorrect or non-appropriate internal processes and procedures, human errors, incorrect systems or external events, including legal risks.

Operational risks include:

process risks - risks that arise due to process weaknesses.

personnel risks - changes in personnel; weaknesses in project management, corporate culture and communication; errors by personnel, etc. IT / systemic risks - risk of material impact on business operations as a result of weaknesses in IT systems

external risks - risks arising from fraud, or events caused by external parties, natural disasters or lack of physical security.

legal risks - the risk that an agreement is not fully or partially enforceable, lawsuits, adverse judgements or other legal processes that disrupt or adversely impact the business or the requisite conditions for operating a credit institution. Legal risks also include compliance risk, which arises as a result of failure to comply with laws, rules, regulations, agreements, prescribed practices and ethical standards, and which can lead to current or future risks as regards earnings and capital.

other risks – including risks associated with compensation systems.

The Group manages operational risks with measures/tools for identifying, evaluating, documenting, controlling and reporting risks and for building risk expertise and designing risk training. Focus is on reducing significant risks as far as possible by identifying and documenting processes and procedures. Among other things, the Group has had a strong focus on establishing a procedure-driven organisation with policies, guidelines and procedures designed to achieve a high level of internal control. Group processes have been mapped with controls to ensure that identified risks are managed and monitored effectively.

The Group has a procedure for approving new or significant changes in existing products/services, markets, processes or other major changes in business operations. The procedure is aimed at enabling the Group to effectively and efficiently manage risks arising from the introduction of such new or significantly changed products or services.

Market risk

In the course of its operations, the Group is exposed to interest rate risk, currency risk and share price risk. These risks, which are controlled with limits set pursuant to instructions, are minimal and no positions are held in the trading book.

Interest rate risk is primarily defined as a risk of incurred expenses; i.e., the risk that the Group's net interest income will decrease due to lower market interest rates. To limit risk exposure, fixed interest terms are in large part matched. Interest swap agreements may also be made to limit interest rate risk.

The company continually measures the interest rate risk on interest-bearing assets and liabilities by applying a variety of models. In calculating the effect on pre-tax earnings of a two percentage point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on the reporting date was +/- SEK 22 (40) million. According to this sensitivity analysis, income before tax would have changed if the other assumptions remained unchanged.

The banking operation's funding via deposits from the public has an average fixed-interest period of less than three months. In legal terms, the Group's interest rate risk associated with loans is limited, as the majority of the interest rate terms are variable. In reality, however, for market reasons it is not as easy to fully offset a change in interest rates; this may have an impact on net interest income, depending on the active position. Higher interest expenses can countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers are also able to switch between various partial payment options during the credit period. olika delbetalningsalternativ under kreditens löptid.

Fixed interest

31/12/2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Cash and balances at central banks	50,761					50,761
Treasury and other bills eligible for refinancing	29,980	786,147	36,197	104,401		956,725
Lending to credit institutions	2,351,285					2,351,285
Lending to the public	256,118	17,398,471	87,684	455,902		18,198,175
Bonds and other interest-bearing securities	351,418	598,355		64,466	462,967	1,477,206
Subordinated loans			22,106	2,909		25,015
Shares and participations					32,903	32,903
Intangible assets					1,784,003	1,784,003
Property, plant & equipment					37,132	37,132
Other assets					652,215	652,215
Total assets	3,039,562	18,782,973	145,987	627,678	2,969,220	25,565,420
Liabilities						
Liabilities to credit institutions	141,260					141,260
Deposits from the public	14,099,246	331,817	313,340	1,689,128		16,433,531
Other liabilities					1,232,658	1,232,658
Technical provisions					534,237	534,237
Issued securities	1,400,000	382,240	399,100			2,181,340
Subordinated debt		38,224				38,224
Equity					5,004,170	5,004,170
Total liabilities	15,640,506	752,281	712,440	1,689,128	6,771,065	25,565,420
Interest derivatives, variable interest received	612,100					612,100
Interest derivatives, fixed interest paid			367,260	244,840		612,100
Difference, assets and liabilities	-11,988,844	18,030,692	-933,713	-1,306,290	-3,801,845	

Fixed interest

31/12/2014	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
Assets						
Treasury and other bills eligible for refinancing	30,100	640,036		135,707		805,843
Lending to credit institutions	3,695,094					3,695,094
Lending to the public	263,622	12,810,882	115,948	732,923		13,923,375
Bonds and other interest-bearing securities	389,796	848,087		21,995	40,606	1,300,484
Subordinated loans				26,478		26,478
Shares and participations					11,610	11,610
Intangible assets					680,346	680,346
Property, plant & equipment					28,515	28,515
Receivables for insurance					140,445	140,445
Other assets					402,125	402,125
Total assets	4,378,612	14,299,005	115,948	917,103	1,303,647	21,014,315
Liabilities						
Liabilities to credit institutions	1,026					1,026
Deposits from the public	14,889,900		760,413	326,337		15,976,650
Other liabilities					1,211,992	1,211,992
Technical provisions					551,853	551,853
Other provisions					8,418	8,418
Equity					3,264,376	3,264,376
Total liabilities	14,890,926	0	760,413	326,337	5,036,639	21,014,315
Interest derivatives, variable interest received	639,044					639,044
Interest derivatives, fixed interest paid				639,044		639,044
Difference, assets and liabilities	-9,873,270	14,299,005	-644,465	-48,278	-3,732,992	

Currency risk

Exchange rate risk is the risk that the value of the Group's assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

The banking operation's currency risk in NOK is of a strategic nature and arose in conjunction with the investment in yA Bank AS in Norway. This investment is in NOK and not hedged. It is recognised as shares in subsidiaries in the parent company and has been translated from NOK to SEK based on the historical rate. In contrast, the translation of this item in NOK to SEK in the Group is based on the closing rate.

Resurs Bank AB has SEK as its accounting and reporting currency. The subsidiary yA Bank AS has NOK as its reporting currency and all lending and

borrowing activities in the company are in NOK. The revaluation of assets and liabilities in the bank's foreign subsidiaries is recognised in Other comprehensive income.

Transactions in foreign branch offices are translated to SEK using the average exchange rate during the period in which the income and expenses have occurred. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of assets and liabilities in foreign currencies at closing rate are recognised in profit or loss.

The Group's exposure to currency risks that impact earnings – i.e., exchange rate risk, excluding exposures related to investments in foreign operations – is limited. Currency exposures arising

in the operations are managed by the Group's treasury department through the use of currency hedges that limit the aggregate value of assets and liabilities (including derivatives) in one single currency.

Currency exposure

31/12/2015	SEK	DKK	EUR	NOK	CHF	GBP	Other	Total
Foreign currency assets								
Cash and balances with central banks				50,761				50,761
Treasury and other bills eligible for refinancing	816,126	24,015	34,819	38,645		43,120		956,725
Lending to credit institutions	1,892,461	2,435	25,402	412,693	1,708	12,780	3,806	2,351,285
Lending to the public	8,958,637	2,062,855	1,998,461	5,178,222				18,198,175
Bonds and other interest-bearing securities	976,494			457,772	42,940			1,477,206
Subordinated loans	22,106		2,909					25,015
Shares and participating interests	31,948			955				32,903
Intangible assets	618,626	753	389	1,164,235				1,784,003
Property, plant & equipment	25,011	1,271	3,580	7,270				37,132
Other assets	327,655	14,294	85,096	79,045	5,739	140,325	61	652,215
Total assets	13,669,064	2,105,623	2,150,656	7,389,598	50,387	196,225	3,867	25,565,420
Foreign currency liabilities Liabilities to credit institutions	139,300	1,832	128					141,260
Deposits from the public	12,992,231	.,002	0	3,441,300				16,433,531
Other liabilities	848,680	45,618	84,684	214,229	7,725	23,040	7	1,223,983
Technical provisions	242,136	10,163	57,354	105,503	37,826	81,180	75	534,237
Other provisions	1,380			7,295				8,675
Issued securities	1,799,100			382,240				2,181,340
Subordinated loans				38,224		•		38,224
Total liabilities	16,022,827	57,613	142,166	4,188,791	45,551	104,220	82	20,561,250
Net assets		2,048,010	2,008,490	3,200,807	4,836	92,005	3,785	
Nominal amount, currency hedges		2,033,955	2,001,479	1,591,147	6,322	95,314		
Difference between assets and liabilities incl. nominal amount of currency hedges		14,055	7,011	1,609,660	-1,486	-3,309	3,785	
Exchange rate fluctuation +/- 5%		703	351	80,483	-74	-165	189	

The SEK column has been included to allow reconciliation with the Group as a whole, and does not have any exposures.

Foreign currency assets

31/12/2014	SEK	DKK	EUR	NOK	CHF	GBP	Other	Total
Foreign currency assets								
Treasury and other bills eligible for refinancing	670,137	25,828	36,664	43,943		29,271		805,843
Lending to credit institutions	3,527,192	48,125	37,081	58,705	4,137	16,805	3,049	3,695,094
Lending to the public	8,267,717	2,070,072	2,014,256	1,571,330				13,923,375
Bonds and other interest-bearing securities	1,231,586			28,292	40,606			1,300,484
Subordinated loans	23,393		3,085					26,478
Shares and participating interests	11,610							11,610
Intangible assets	64,384	456,432	109,708	49,822				680,346
Property, plant & equipment	25,528	1,067	1,763	157				28,515
Other assets	246,830	32,694	84,057	91,904	2,794	84,291		542,570
Total assets	14,068,377	2,634,218	2,286,614	1,844,153	47,537	130,367	3,049	21,014,315
Foreign currency liabilities								
Liabilities to credit institutions		848		178				1,026
Deposits from the public	15,976,650							15,976,650
Other liabilities	870,017	65,286	137,968	110,827		27,894		1,211,992
Technical provisions	273,410	13,533	62,441	121,740	32,584	48,145		551,853
Other provisions	971			7,447				8,418
Total liabilities	17,121,048	79,667	200,409	240,192	32,584	76,039	0	17,749,939
Net assets		2,554,551	2,086,205	1,603,961	14,953	54,328	3,049	
Nominal amount, currency hedges		2,051,351	1,432,083	1,325,016				
Difference between assets and liabilities incl. nominal amount of currency hedges		503,200	654,122	278,945	14,953	54,328	3,049	
Exchange rate fluctuations		25,160	32,706	13,947	748	2,716	152	

The SEK column has been included to allow reconciliation with the Group as a whole, and does not have any exposures.

Funding

During the year the Group worked actively to diversify funding by securing new types of financing. With access to multiple sources of funding, the Group is able to use the most suitable source of financing at a given point in time. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the Group's financing. These derivatives are based on and settled according to ISDA and CSA agreements established with numerous counterparties.

Continuous deposits from the public are the Group's main form of funding. The main portion of the deposits comes from Sweden, although deposits can also be made in Norway due to the acquisition of yA Bank. Deposits are analysed on a regular basis. Deposits totalled SEK 16,434 million (15,977), of which SEK 12,992 million is attributable to Sweden and SEK 3,442 million to Norway. The lending to the public/deposits from the public ratio for the consolidated situation is 111% (87).

Deposit products are covered by the deposit guarantee scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit guarantee scheme in Sweden totals EUR 100,000 per person and institution, with the amount converted to SEK. In Norway the state deposit guarantee scheme totals NOK 2,000,000. The majority of deposits from the public are covered by the state deposit guarantee scheme.

Resurs Bank produced a prospectus during the year in order to issue bonds, which were registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and made public on the bank's website. The programme amounts to SEK 3 billion and is listed on Nasdaq Stockholm. A total of SEK 400 million of senior unsecured bonds (MTN) have been issued within the programme. A total of NOK 400 million of senior unsecured bonds have been issued by yA Bank.

Resurs Bank also completed its first securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). In an initial transaction on 12 June 2015 loan receivables amounting to a book value of approximately SEK 1.8 billion were transferred from Resurs Bank to the wholly owned subsidiary Resurs Consumer Loans 1 Limited.

The acquisition of loan receivables by Resurs Consumer Loans was financed by an international financial institution. Resurs Bank has, for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets included in the securitisation. At balance sheet date the external financing amounted to SEK 1. 4 billion of the ABS financing.

The new sources of refinancing are part the Group's strategy to diversify and obtain access to more additional sources of funding, which decreases the financing risk and allows the Group to achieve a more optimised funding mix over time

The long-term funding measure, the Net Stable Funding Ratio (NSFR), which measures the balance between long-term assets and liabilities, is expected to be applied from 1 January 2018 pursuant to CRR and CRD IV.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to discharge its payment obligations on the due date without borrowing at unfavourable rates.

The Group's liquidity risk is managed through instructions that specify limits, responsibilities and monitoring and include a contingency plan. The contingency plan includes, among other things, risk indicators and action plans. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising in the business. There must also be preparedness for uneven cash flows, which can be handled by a quick redistribution of liquidity, utilisation of credit facilities or disposal of investments. There must be preparedness for a rapid strengthening of liquidity through various actions.

The Group must have a solid balance sheet, maintain adequate liquidity reserves and have access to unutilised cash facilities in the event of irregular or unexpected cash flows.

Banking operations are characterised by financing which, for the most part, consists of long-term savings together with ABS and MTN bonds. The lending activity consists primarily of short-term lending (e.g., Credit Cards and Retail Finance). This is a major difference from general banking operations in the Nordic region, which have historically been based on shorter financing than loans (such as mortgages), creating a negative cash flow. As the operations of the Group have a fundamentally positive cash flow, structural liquidity risk is limited.

Management and control of liquidity risk is centralised in the banking operations and the insurance operations, respectively. The functions examine the Group's liquidity on a continuous basis and conduct regular analyses and forecasts of liquidity and its risks. The functions conduct monthly reporting to a committee during the year, and extracts from the reporting are submitted to the Board. The function has limits and policy documents adopted by the Board, while the committee may also establish requirements that must be followed. Investments must be made within the framework of the applicable instructions and be of good credit and liquidity quality

A funding and liquidity plan is formulated whenever required, at least once annually in the banking operations. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. The execution of stress scenarios, where a variety of events and circumstances are combined, is undertaken on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.

Liquidity reporting describes the consolidated situation, rather than the Group. In addition to the Resurs Bank Group, the consolidated situation also includes the parent company.

It is crucial that liquid assets are of high quality in order to fulfil quantitative

requirements for liquidity coverage, the Liquidity Coverage Ratio (LCR), which exists at any given point in time. The ratio shows the ratio between high qualitative assets and net outflow during a stressed period of 30 days. The ratio for the consolidated situation is 142 (125) per cent. The quantitative requirement from the authority is a minimum ratio of 70 per cent; this will increased on an annual basis to 100 per cent, the authority's long-term requirement goal. The 100 per cent ratio indicates that high quality assets can be stressed during a 30 day period.

Liquidity exposure, undiscounted cash flows

31/12/2015	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	No duration	Total
Financial assets							
Cash and balances at central banks	50,761						50,761
Treasury and other bills eligible for refinancing		57,674	74,123	781,908	50,000		963,705
Lending to credit institutions	2,187,646	36,860	90,000	36,779			2,351,285
Lending to the public		18,198,175					18,198,175
Bonds and other interest-bearing securities		408,994	69,438	559,843	15,585	462,966	1,516,826
Subordinated loans			23,063	3,468			26,531
Shares and participating interests						32,903	32,903
Other financial assets		203,341	8,852				212,193
Total	2,238,407	18,905,044	265,476	1,381,998	65,585	495,869	23,352,379
Financial liabilities							
Liabilities to credit institutions	128,986		12,274				141,260
Deposits from the public 1)	14,099,246	332,567	314,986	1,715,719			16,462,518
Issued securities		5,690	19,976	2,210,746			2,236,412
Subordinated debt		469	1,408	7,507	43,854		53,238
Other financial liabilities		630,340	44,482	28,362	102		703,286
Total	14,228,232	969,066	393,126	3,962,334	43,956	0	19,596,714
		0.405.704	0.047.404				5 740 045
Derivatives, received		3,495,721	2,217,124				5,712,845
Derivatives, paid		3,369,375	2,179,672				5,549,047
Difference per time interval	-11,989,825	18,062,324	-90,198	-2,580,336	21,629	495,869	3,919,463

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

Interest attributable to Deposits from the public with variable interest rates and Loans to the public are not reflected in the above tables.

¹⁾ Interest attributable to Deposits from the public with fixed interest rates is capitalised annually; in the model, however, it is deemed paid in full at maturity.

Liquidity exposure, undiscounted cash flows

31/12/2014	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	Total
Financial assets						
Treasury and other bills eligible for refinancing		12,519	32,251	939,140	50,505	1,034,415
Lending to credit institutions	3,695,094					3,695,094
Lending to the public		13,923,375				13,923,375
Bonds and other interest-bearing securities		44,893	160,746	1,101,526	28,962	1,336,127
Subordinated loans			1,121	24,413	3,222	28,756
Shares and participating interests		11,610				11,610
Other financial assets		204,485				204,485
Total	3,695,094	14,196,882	194,118	2,065,079	82,689	20,233,862
Financial liabilities						
Liabilities to credit institutions	1,026					1,026
Deposits from the public 1)	14,422,226	468,634	770,868	336,049		15,997,777
Other financial liabilities		454,134	120,264			574,398
Total	14,423,252	922,768	891,132	336,049	0	16,573,201
Derivatives, received		4,099,654	656,310			4,755,964
Derivatives, paid		4,151,663	656,787			4,808,450
Difference per time interval	-10,728,158	13,222,105	-697,491	1,729,030	82,689	3,608,175

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

Interest attributable to Deposits from the public with variable interest rates and Loans to the public are not reflected in the above tables.

Liquidity and liquidity reserve

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. Resurs Bank has an internal model in place to set minimum requirements for the size of the liquidity reserve, calculated based on deposit size, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,000 million. Apart from the liquidity reserve, there is an intraday liquidity of at least 4% of deposits from the public, or a minimum SEK 600 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 1,631 million (1,594), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7 and applicable amendments thereto) for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality.

In addition to the liquidity reserve, the consolidated situation hold other liquid assets comprised primarily of deposits at other banks and interest bearing securities. These assets are of high credit rating and total SEK 2,666 million (3,583) for the consolidated situation. Total liquidity is therefore SEK 4,155 million (5,177), corresponding to 26 per cent of deposits from the public. There are also unutilised credit facili-

ties of SEK 536 million (500), comprised of NOK 50 million in yA Bank and SEK 488 million in Resurs Bank.

In assessing liquid assets for LCR reporting, asset quality before value adjustments is evaluated as specified below.

Valuations of interest bearing securities in the above table are based on market value and accrued interest.

¹⁾ Interest attributable to Deposits from the public with fixed interest rates is capitalised annually; in the model, however, it is deemed paid in full at maturity.

Liquidity reserve - consolidated situation

	31/12/2015	31/12/2014
Liquidity reserve as per FFFS 2010:7 definition		
Securities issued by sovereigns	71,471	78,007
Securities issued by municipalities	696,441	534,799
Lending to credit institutions	100,000	66,692
Bonds and other interest-bearing securities	762,714	914,851
Total liquidity reserve as per FFFS 2010:7 definition	1,630,626	1,594,349
Other liquidity portfolio		
Cash and balances at central banks	50,761	
Treasury and other bills eligible for refinancing		
Lending to credit institutions	2,195,048	3,528,483
Bonds and other interest-bearing securities	420,026	54,338
Total other liquidity portfolio	2,665,835	3,582,821
Less liabilities to credit institutions	-141,260	-1,026
Total liquidity reserve	4,155,201	5,176,144
Other liquidity-creating measures		
Unutilised credit facilities	535,506	500,000

In assessing liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value adjustment in accordance with the EU Commission's delegated regulation (EU) 575/2013.

Liquidity Coverage Ratio (LCR) - Liquid assets

	31/12/2015	31/12/2014
Liquid assets, level 1	1,133,390	813,276
Liquid assets, level 2	125,960	301,819
Total liquid assets	1,259,350	1,115,095
LCR measure	142 %	125 %

Level 1 is comprised of high-quality assets and level 2 of extremely high-quality assets.

The liquidity reporting below refers to the consolidated situation rather than the Group. In addition to the Resurs Bank Group, the consolidated situation also includes the Parent Company.

G4 Capital adequacy analysis

Capital requirement regulations

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers. The capital requirement calculation below must be composed of the legal minimum capital requirement for credit risk, market risk and operational risk. A 1 per cent countercyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015. For Swedish exposures, a corresponding buffer will take effect on 13 September 2015 (1 per cent) and on 27 June 2016 (1.5 per cent).

A 3 per cent systemic risk buffer is included in the charge for the Norwegian subsidiary on an individual level, although not in the combined buffer requirement for the consolidated situation.

The Board's guidelines specify that the Group and the consolidated situation must maintain a capital base that covers statutory minimum capital requirements as well capital requirements calculated for other risks identified in accordance with the internal capital adequacy assessment process (ICAAP).

Ongoing review of the internal capital assessment is an integral part of the Group's risk management work. The overall capital adequacy assessment process is conducted and updated as

needed and at least once per quarter. Information on the Group's risk management can be found in Note G3 Risk management.

Details on consolidated situation

The regulatory consolidation (consolidated situation) is comprised of Resurs Bank AB and its subsidiaries (exclusive of MetaTech AS) and parent company Resurs Holding AB.

The formal report made to the Swedish Financial Supervisory Authority, for all periods, covers the consolidated situation. Because Cidron FI S.à r.l. was the ultimate parent company until its liquidation in 2015, historical periods for the consolidated situation are still being investigated. Result Holding AB is currently the ultimate parent

company from a capital adequacy perspective. The tables below show capital adequacy as at 31 December 2014 from the perspective of Resurs Holding (deemed most relevant, as this reflects the current situation) as well as Cidron FI S.à r.l.

Capital base

The capital base is the sum of Tier 1 capital and Tier 2 capital. Certain deductions from Core Tier 1 capital are made from the capital base.

Tier 1 capital

Tier 1 capital is comprised of Core Tier 1 (CET1) capital and other Tier 1 capital. The majority of CET1 capital is comprised of share capital, paid-in capital, retained earnings and other reserves of the Bank and the companies included in the consolidated situation. Net profit for the year may only be included after approval by the Swedish FSA and after deduction of the proposed dividend

Tier 2 capital

Tier 2 capital is comprised of dated or perpetual subordinated loans. Tier 2 capital must be subordinate to the Bank's customer deposits and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans are repaid after other liabilities, but before the liability to shareholders

Capital requirement

The Bank and the consolidated situation calculate capital requirements for credit risk, credit valuation adjustment risk, market risk and operational risk. The standardised method is used to calculate credit risk and credit valuation adjustment risk (CVA). In the standardised method for credit risk, the bank and consolidated situation riskweight their asset items in 17 exposure classes. There may be different risk weights in each exposure class. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk. The basic indicator method is used to calculate the capital requirement for operational risk. Under this method, the capital requirement for operational risks is 15 per cent of the income indicator (i.e., average operating income over the past three years).

Consolidated situation Resurs Holding and Resurs Bank AB with subsidiaries (exclusive of Meta Tech AS)

Capital base		
	31/12/2015	31/12/2014
Tier 1 capital		
Core Tier 1 capital		
Equity	3,917,271	2,409,448
Profit for the year	571,062	390,507
Less:		
Estimated dividend 1)		-28,171
Shares in subsidiaries		-1,100
Intangible assets	-1,744,585	-667,317
Deferred tax asset	-8,484	-34,476
Additional value adjustments	-2,114	-1,617
Total Core Tier 1 capital	2,733,150	2,067,274
Tier 2 capital		
Dated subordinated loans	238,224	200,000
Total Tier 2 capital	238,224	200,000
iotal Hei 2 Capital	230,224	200,000
Total capital base	2,971,374	2,267,274

¹⁾ Flat-rate dividend as per EU Commisison's delegated regulation (EU) 241/2014.

Capital requirement

SEK thousand	31/12/2015		31/12/2014		
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement	
Credit risks					
Exposures to central governments or central banks					
Exposures to regional governments of local authorities					
Exposures to public sector entities					
Exposures to multilateral development banks					
Exposures to international organisations					
Exposures to institutions	79,143	6,331	3,834	307	
Exposures to corporates	268,657	21,493	506,685	40,535	
Retail exposures	12,576,412	1,006,113	9,537,627	763,010	
Exposures secured by property mortgates					
Exposures in default	1,236,739	98,939	791,531	63,323	
Exposures with particularly high risk					
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305	
Items related to securitisation positions					
Exposures to institutions and companies with short-term credit	376,030	30,082	726,955	58,156	
ratings					
Exposures in the form of units or shares in collective instrument undertakings (funds)	92,664	7,413			
Equity exposures	91,445	7,316	79,000	6,320	
Other items	304,720	24,378	202,391	16,191	
Total credit risk	15,101,959	1,208,157	11,939,341	955,147	
Credit valuation adjustment risk	10,850	868	385	31	
Market risk					
Currency risk	1,447,452	115,796			
Operational risk	4,375,273	350,022	3,467,000	277,360	
Total	20,935,534	1,674,843	15,406,726	1,232,538	

In addition to the treatment of Pillar 1 risks above, 0.7 % of the consolidated situation's risk-weighted assets are allocated for Pillar 2 requirements as at 31 December 2015.

Capital ratio and capital buffers

	31/12/2015	31/12/2014
Core Tier 1 ratio, %	13.1	13.4
Tier 1 ratio, %	13.1	13.4
Total capital ratio, %	14.2	14.7
Core Tier 1 capital requirement incl. buffer requirement, %	7.8	7.0
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	0.8	
Core Tier 1 capital available for use as buffer, %	6.2	6.7

Resurs Bank's application with the Swedish Financial Supervisory to exempt the consolidated situation's capital requirement calculation for the NOK currency exposure for goodwill (which arose with the acquisition of yA Bank) has not yet been considered.

Cidron FI S.á r.l., Resurs Holding AB and Resurs Bank with subsidiaries at 31 December 2014 (preference shares not included in Core Tier 1 capital)

Capital base

SEK thousand	31/12/2014
Tier 1 capital	
Core Tier 1 capital	
Equity	2,717,351
Net profit for the year	357,380
Less:	
Estimated dividend 1)	-28,171
Shares in subsidiaries	-1,100
Intangible assets	-987,899
Deferred tax asset	
Additional value adjustments	-1,617
Minority	-314,883
Shares in insurance company	-334,813
Preference shares	-423
Share premium reserve, preference shares	-1,274,062
Cash flow hedges, net of tax	
Equity instrument	-5,600
Total Core Tier 1 capital	126,163
Tier 2 capital	
Dated subordinated loans	200,000
Preference shares	423
Share premium reserve, preference shares	1,274,062
Equity instrument	5,600
Total Tier 2 capital	1,480,085
Total capital base	1,606,248

 $^{^{\}rm 1)}$ Flate-rate dividend as per EU Commission's delegated regulation (EU) 241/2014.

Capital requirement

SEK thousand	31/12/	2014
	Risk-weighted exposure amount	Capital require- ment
Credit risks		
Exposures to central governments or central banks		
Exposures to regional governments of local authorities		
Exposures to public sector entities		
Exposures to multilateral development banks		
Exposures to international organisations		
Exposures to institutions	3,834	307
Exposures to corporates	506,685	40,535
Retail exposures	9,537,627	763,010
Exposures secured by property mortgates		
Exposures in default	791,531	63,322
Exposures with particularly high risk		
Exposures in the form of covered bonds	91,318	7,305
Items related to securitisation positions		
Exposures to institutions and companies with short-term credit ratings	726,955	58,156
Exposures in the form of units or shares in collective instrument undertakings (funds)		
Equity exposures	79,000	6,320
Other items	403,391	32,271
Total credit risk	12,140,341	971,227
Credit valuation adjustment risk	385	31
Market risk		
Currency risk		
Operational risk	3,467,000	277,360
Total	15,607,726	1,248,618

Capital ratio and capital buffers

	31/12/2014
Core Tier 1 ratio, %	0.8
Tier 1 ratio, %	0.8
Total capital ratio, %	10.3
Core Tier 1 capital requirement incl. buffer requirement, %	7.0
- of which, capital conservation buffer requirement, %	2.5
- of which, countercyclical buffer requirement, %	
Core Tier 1 capital available for use as buffer, %	

G5 Segment reporting

The Group CEO is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The Group CEO assesses the performance of Payment Solutions, Consumer Loans and Insurance.

The Group CEO evaluates segment development based on net operating income less credit losses. The Insurance segment is evaluated at the operating profit/loss level, as this is part of the segment's responsibility. Segment reporting is based on the same principles as those used for the consolidated accounts.

2015	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	866,319	1,114,249	21,312	-7,194	1,994,686
Interest expense	-112,379	-107,410	-12	7,194	-212,607
Fee & commission income	271,178	66,158		-105,488	231,848
Fee & commission expense, banking operations	-38,765	-20			-38,785
Premium income, net			1,168,646	-1,629	1,167,017
Insurance compensation, net			-505,002		-505,002
Fee & commission expense, insurance operations			-524,539	104,756	-419,783
Net income/expense from financial transactions	-14,925	-12,226	-7,941		-35,092
Profit/loss from participations in Group companies	-66	-60	-14		-140
Other operating income	150,392	38,844	-309	•	188,927
Total operating income	1,121,754	1,099,535	152,141	-2,361	2,371,069
of which, internal	48,332	49,962	-95,933	-2,361	0
Credit losses, net	-138,203	-236,660			-374,863
Operating income less credit losses	983,551	862,875	152,141	-2,361	1,996,206
Expenses excl. credit losses ¹⁾			-91,158		
Operating profit, Insurance 2)			60,983		

2014	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	792,327	874,658	25,535	-8,472	1,684,048
Interest expense	-219,498	-123,961	-5	8,472	-334,992
Fee & commission income	293,137	46,232	32	-70,598	268,803
Fee & commission expense, banking operations	-34,585	-17			-34,602
Premium income, net			990,854	-1,774	989,080
Insurance compensation, net			-408,741		-408,741
Fee & commission expense, insurance operations			-470,045	70,598	-399,447
Net income/expense from financial transactions	959	1,312	4,325		6,596
Other operating income	150,695	23,516	32,170	-10,611	195,770
Total operating income	983,035	821,740	174,125	-12,385	1,966,515
of which, internal	52,133	19,708	-59,456	-12,385	0
Credit losses, net	-171,048	-179,651			-350,699
Operating income less credit losses	811,987	642,089	174,125	-12,385	1,615,816
Expenses excl. credit losses ¹⁾			-75,570		
Operating profit, Insurance 2)			98,555		

1) Reconciliation of 'Expenses excl. credit losses' against income statement

	2015	2014
As per segment reporting		
Expenses excl. credit losses as regards Insurance segment	-91,158	-75,570
Not broken down by segment		
Expenses excl. credit losses as regards banking operations	-1,066,829	-923,327
Total	-1,157,987	-998,897
As per income statement		
General administrative expenses	-989,505	-837,307
Depreciation, amortisation and impairment of tangible and intangible assets	-16,496	-13,820
Other operating expenses	-151,986	-147,770
Total	-1,157,987	-998,897

²⁾ Reconciliation of 'Operating profit' against income statement

	2015	2014
As per segment reporting		
Operating profit, Insurance	60,983	98,555
Not broken down by segment		
Operating profit as regards banking operations	777,236	518,364
Total	838,219	616,919
As per income statement		
Operating profit	838,219	616,919
Total	838,219	616,919

Assets

Assets monitored by the Group CEO refer to 'Lending to the public'.

Lending to the public	Payment Solu- tions		Insurance	Total Group
31/12/2014	7,269,674	6,653,701		13,923,375
31/12/2015	7,904,650	10,293,525		18,198,175

G6 Geographic income distribution and other data by country

2015	Sweden ²⁾	Denmark	Norway	Finland	Switzerland	Total
Gross income 1)	2,354,468	409,079	376,366	386,142	21,191	3,547,246
Profit before tax	463,818	84,740	93,581	210,563	-14,483	838,219
Income tax expense	-117,858	-19,992	-36,814	-41,571	225	-216,010

2014	Sweden ²⁾	Denmark	Norway	Finland	Switzerland	Total
Gross income 1)	2,383,887	213,332	235,731	282,998	28,349	3,144,297
Profit before tax	376,358	42,116	51,870	147,852	-1,277	616,919
Income tax expense	-88,108	-10,315	-15,918	-34,877	-52	-149,270

¹⁾ Gross income includes interest income, fee and commission income, net income/expense from financial transactions, premium revenue net and other operating income.

Branch offices: Resurs Bank Danmark, CIN 36 04 10 21; Resurs Bank Norge, CIN 984150865; Resurs Bank Finland, CIN 2110471-4; Solid Försäkringsaktiebolag, Swiss Branch, CH-170 9 000 698-8.

The Group has no single customer that generates 10% or more of total revenues.

²⁾ Gross income for Sweden also includes cross-border business within the Insurance segment totalling SEK 26.8 million (21.3) Denmark, SEK 116.2 million (117.2) from Norway, SEK 53.0 million (28.8) from Finland, SEK 424.4 million (211.3) from Great Britain and SEK 30.3 million (18.9) from other countries. For 2014, the cross-border operations in Resurs Bank AB Denmark are included at an amount of SEK 71.5 million.

G7 Net interest income/expense

	2015	2014
Interest income		
Lending to credit institutions	1,480	14,182
Lending to the public, net 1)	1,976,916	1,640,500
Interest-bearing securities	16,290	29,366
Total interest income, net	1,994,686	1,684,048
Of which, interest income from financial items		
not measured at fair value	1,978,396	1,654,682
Interest expense		
Liabilities to credit institutions	-8,174	-8,384
Deposits and borrowing from the public	-182,987	-326,586
Issued securities	-22,771	
Other liabilities	1,325	-22
Total interest expense, net	-212,607	-334,992
Of which, expense for deposit guarantee scheme and stability fee	-22,965	-19,117
Of which, interest expense from financial items		
not measured at fair value	-212,607	-334,992
1) Amount includes interest income on impaired receivables of:	170,271	55,774

G8 Fees and commissions - banking operations

	2015	2014
Fee & commission income		
Lending commissions	87,197	87,204
Credit card commissions	88,342	110,693
Compensation, mediated insurance	21,104	31,256
Other commissions	35,205	39,650
Total fee & commission income	231,848	268,803
Fee & commission expenses		
Lending commissions	-10	-52
Credit card commissions	-38,775	-34,550
Total fee & commission expenses	-38,785	-34,602

No commission income or commission expense is attributable to balance sheet items at fair value.

G9 Premium income, net

	2015	2014
Premium income, net		
Premium income	1,159,861	965,931
Premiums for specified reinsurance	-71,248	-51,163
Change in provision for unearned premiums and unexpired risks	66,838	75,330
Reinsurers' share in change in provision for unearned premiums and unexpired risks	11,566	-1,018
Total premium income, net	1,167,017	989,080

G10 Insurance compensation, net

2015	Gross	Reinsurers'	Net
		fees	
Claims paid	-435,798	12,364	-423,434
Change in provision for losses incurred and reported	-44,428	7,573	-36,855
Change in provision for losses incurred but not reported (IBNR)	-18,759		-18,759
Operating expenses for claims adjustment	-26,505	551	-25,954
Total insurance expenses, net	-525,490	20,488	-505,002

2014	Gross	Reinsurers' fees	Net
Claims paid	-425,553	20,498	-405,055
Change in provision for losses incurred and reported	2,034	9,260	11,294
Change in provision for losses incurred but not reported (IBNR)	-3,104	1,717	-1,387
Operating expenses for claims adjustment	-14,240	647	-13,593
Total insurance expenses, net	-440,863	32,122	-408,741

G11 Net income/expense from financial transactions

	2015	2014
Dividend	723	507
Net income/expense from shares and participations	607	1,162
Net income/expense from bonds and other interest-bearing securities	-18,601	2,591
Derivatives	304,590	-186,140
Exchange differences	-322,411	188,476
Total net income/expense from financial transactions	-35,092	6,596
Net gains/losses by measurement category		
Financial assets at FVTPL, designated	-9,740	2,561
Financial assets at FVTPL, held for trading	297,059	-184,441
Loan receivables and account receivables	-322,411	188,476
Total	-35,092	6,596

Net gain and net loss relate to realised and unrealised changes in value.

G12 Other operating income

2015	2015	2014
Other income, lending to the public	143,910	142,221
Technical income 1)		30,969
Other operating income	45,017	22,580
Total operating income	188,927	195,770

 $^{^{1)}}$ Technical income is primarily attributable to effects of portfolio transfers during the year.

G13 Leases

Resurs Holding Group as lessor

In its banking operations, the Group owns assets that are leased to customers under finance leases. These assets are reported as Lending to the public in the statement of financial position, in accordance with IFRS. The leased assets are primarily comprised of machinery and other equipment. Future minimum lease payments under non-cancellable leases fall due as follows:

	2015	2014
Non-cancellable lease payments:		
Within one year	26,162	28,613
Between one and five years	33,362	44,307
After five years	4,207	5,056
Total non-cancellable lease payments	63,731	77,976
Reconciliation of gross investment and present value of receivables relating to future minimum lease payments		
Gross investment	128,198	164,705
Less unearned financial income	-63,731	-77,976
Net investment in finance agreements	64,467	86,729
Provision for doubtful receivables relating to lease payments	3,666	9,017

At 31 December 2015, the majority of the Group's gross and net investments had a remaining maturity of less than five years.

Resurs Holding Group as lessee

Operating leases are part of Resurs Holding Group's normal operations and are primarily attributable to office space leases, with a small share attributable to car leases. Most office leases have maturities of ten years, and car leases three years. Expensed leasing fees in 2015 totalled SEK 26.6 million (17.9). There are no variable fees. Future minimum lease payments under non-cancellable leases fall due as follows:

	2015	2014
Non-cancellable lease payments:		
Within one year	14,165	13,442
Between one and five years	43,217	54,152
After five years	35,145	48,513
Total non-cancellable lease payments	92,527	116,107

G14 General administrative expenses

	2015	2014
General administrative expenses		
Staff costs (also see Note G15)	-414,989	-347,627
Postage, communication and notification costs	-134,301	-137,052
IT costs	-122,905	-90,952
Premises costs	-29,231	-31,820
Consulting expenses	-150,672	-96,695
Other	-137,407	-133,161
Total general administrative expenses	-989,505	-837,307

The item 'Other' in the classification of general administrative expenses includes fees and remuneration to auditors as set out below.

Auditors fee and expenses

	2015	2014
Ernst & Young AB		
Audit services	-5,521	-4,806
Other assistance arising from audit	-6,298	
Tax advisory services	-4,146	-905
Other services	-5,024	-2,742
Total	-20,989	-8,453
PWC		
Audit services		-842
Tax advisory services		-23
Other services		-45
Total	0	-910
Mazars		
Audit services	-637	-621
Total	-637	-621
KPMG		
Audit services	-31	
Other services	-56	
Total	-87	0
Total auditing remuneration	-21,713	-9,984

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Group's and parent company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

G15 Personnel

	2015	2014
Salaries	-285,905	-234,431
Social insurance costs	-77,254	-63,801
Pension costs	-37,272	-28,692
Other staff costs	-14,558	-20,703
Total staff costs	-414,989	-347,627
Salaries and other benefits		
Board, CEO and other senior executives	-18,070	-21,665
Other employees	-267,835	-212,766
Total salaries and other benefits	-285,905	-234,431

Remuneration of Board members paid to companies and included in the above amounts is reported under General administrative expenses in the Group and in Staff costs in the Parent Company income statement.

Remuneration and other benefits

2015	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
Board and CEO					
Jan Samuelson, Chairman 1)	-895				-895
Christian Frick	-200				-200
Martin Bengtsson	-225				-225
Lars Nordstrand 1)	-507				-507
Fredrik Carlsson 1)	-386				-386
Anders Dahlvig 1)	-198				-198
David Samuelson	-169				-169
Mariana Burenstam Linder 1)	-116				-116
Marita Odelius	-58				-58
Kristoffer Melinder	-50				-50
Kenneth Nilsson, CEO	-3,501		-154	-905	-4,560
Other senior executives (8 individuals)	-10,974		-822	-3,610	-15,406
Other staff that may affect the Bank's risk level (15 individuals)	-10,669	-524	-652	-2,041	-13,886
Total remuneration and other benefits	-27,948	-524	-1,628	-6,556	-36,656

2014	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
Styrelse och VD					
Jan Samuelson, Chairman 1)	-762				-762
Martin Bengtsson	-213				-213
Fredrik Carlsson 1)	-279				-279
Anders Dahlvig	-197				-197
Christian Frick	-217				-217
Kristoffer Melinder	-150				-150
David Samuelson	-150				-150
Lars Nordstrand	-337				-337
Kenneth Nilsson, CEO	-3,395		-173	-1,045	-4,613
Other senior executives (14 individuals)	-15,965		-1,202	-5,276	-22,443
Other staff that may affect the Bank's risk level (13 individuals)	-9,878	-124	-813	-2,311	-13,126
Total remuneration and other benefits	-31,543	-124	-2,188	-8,632	-42,487

 $^{^{1)}}$ Payment was made to Board member company; amount includes compensation for additional taxes.

Pension costs

	2015	2014
Board, CEO and other senior executives	-4,515	-6,321
Other employees	-32,757	-22,371
Total	-37,272	-28,692

Styrelseledamöter och ledande befattningshavare

	2015		2015 2014		14
	Number	Of which, men	Number	Of which, men	
Board members	9	78 %	8	100 %	
CEO and senior executives	9	78 %	15	87 %	

The Board in the banking operations has established a remuneration policy in accordance with FFFS 2011:1, Regulations regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management, recently updated by FFFS 2014:22.

The Board in the insurance operations has established a remuneration policy in accordance with FFFS 2011:2, Regulations regarding remuneration policies in insurance companies, fund management companies, stock exchanges, clearing organisations and institutions for the issue of electronic currency.

One Board member has been appointed in charge of preparing significant remuneration decisions. The Group has a control function which, on an annual basis and as needed, independently examines the alignment with regulations of the Group's remuneration management.

The Chairman and members of the Board are paid fees approved by the annual general meeting. Remuneration for executive management and heads of the Group's control functions is determined by the Board.

Remuneration comprises basic salary, other benefits and pension. Information on remuneration in the subsidiaries, Resurs Bank AB and Solid Försäkrings AB, is published on www.resurs. se and www.solidab.com.

Executive management and employees who may affect the Group's risk level were paid variable compensation corresponding to approx. 1.8 % (0.4) of basic salary. The corresponding figure for the Parent Company is 0.0% (0.0).

Pensions

The Group's pension obligations for the CEO and other senior executives are covered by defined contribution plans and are based on basic salary and variable compensation. An 442,000 SEK (440,000) endowment insurance provision was made for the CEO in addition to occupational and statutory pension provisions. The corresponding figure for other senior executives was 684,000 SEK (244,000).

Termination conditions and benefits

In the event of termination of employment by the company, the CEO and the vice CEO are entitled to salary during the notice period (18 months and 12 months, respectively). The notice period for other senior executives is 6-12 months.

Termination benefits totalling 6-12 months' salary may be paid to the CEO and other senior executives.

The maximum aggregate notice period and termination benefit for the CEO is 24 months.

Senior executives' use of credit facilities in banking operations

	20	15	20	14
	Credit limits Unutilised credit		Credit limits	Unutilised credit
CEO	355	92	350	212
Board members	913	344	506	69
Other senior executives in the Group	2,615	2,168	4,622	3,987

Lending terms correspond to terms normally applied in credit lending to other personnel. The Group has not pledged security or assumed contingent liabilities for above-named executives.

Average number of employees

	2015		2015			2014	
	Men	Women	Total	Men	Women	Total	
Sweden	205	288	493	188	284	472	
Denmark	20	50	70	22	23	45	
Norway	18	29	47	8	21	29	
Finland	7	28	35	6	26	32	
Total	250	395	645	224	354	578	

G16 Depreciation, amortisation and impairment of tangible and intangible assets

	2015	2014
Depreciation and amortisation		
Tangible assets	-10,216	-8,142
Intangible assets	-6,280	-2,243
Total depreciation and amortisation	-16,496	-10,385
Impairment Intangible assets		-3,435
Total impairment	0	-3,435
Total depreciation, amortisation and impairment of tangible and intangible assets	-16,496	-13,820

G17 Other operating expenses

	2015	2014
Marketing	-147,081	-141,045
Insurance	-3,990	-3,353
Other	-915	-3,372
Total other operating expenses	-151,986	-147,770

G18 Credit losses

	2015	2014
Individually assessed loan receivables		
Write-offs of stated losses for the year	-3,281	-2,590
Recoveries of previously stated credit losses	909	239
Transfer/reversal of provision for credit losses	2,822	5,890
Profit/loss on individually assessed loan receivables for the year	450	3,539
Collectively assessed homogenous groups of loan receivables with limited value and similar credit risk		
Write-offs of stated credit losses for the year	-303,656	-166,720
Recoveries of previously stated credit losses	15,901	19,232
Transfer/reversal of provision for credit losses	-87,558	-206,750
Net cost for collectively assessed homogenous loan receivables for the year	-375,313	-354,238
Net cost for credit losses for the year	-374,863	-350,699

G19 Taxes

	2015	2014
Current tax expense		
Current tax for the period	-190,003	-143,835
Adjustment of tax attributable to previous periods 1)	-415	-20,006
Current tax expense	-190,418	-163,841
Deferred tax on temporary differences	-25,592	14,571
Total tax expense reported in income statement	-216,010	-149,270

¹⁾ Adjustment of tax attributable to previous periods relates mainly to the outcome of the tax audit of Group company Finarek Oy during the year.

Reconciliation of effective tax

	20	15	20	14
Profit before tax		838,220		616,920
Tax at prevailing tax rate	-22.0 %	-184,408	-22.0 %	-135,722
Non-deductible expenses/non-taxable income	-1.2 %	-10,378	1.9 %	11,607
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-2.4 %	-20,167	-0.6 %	-3,872
Tax attributable to prior years	0.0 %	-415	-3.2 %	-20,006
Standard interest, tax allocation reserve	-0.1 %	-642	-0.2 %	-1,277
Recognised effective tax	-25.8 %	-216,010	-24.2 %	-149,270

Change in deferred tax

	2015	2014
Tax effects attributable to temporary differences, property, plant & equipment	-2,120	-1,447
Tax effects attributable to temporary differences, intangible assets	334	
Tax effects attributable to temporary differences, lending to the public	12,136	17,570
Tax effects attributable to temporary differences, pensions	322	-1,426
Tax effects attributable to temporary differences, untaxed reserves	-38,304	
Tax effects attributable to temporary differences, other	2,040	-126
Total deferred tax	-25,592	14,571

Deferred tax assets

	2015	2014
Deferred tax assets for property, plant & equipment	865	8,165
Deferred tax assets for lending to the public	3,421	24,310
Deferred tax assets for pensions, net		2,084
Deferred tax assets, other	4,304	48
Total deferred tax assets	8,590	34,607

Deferred tax liabilities

	2015	2014
Deferred tax liabilities for property, plant & equipment, net	-5,117	-269
Deferred tax liabilities, intangible assets	25,873	
Deferred tax liabilities for Lending to the public	24,287	71,759
Deferred tax liabilities for pensions, net	-3,483	-1,095
Deferred tax liabilities for untaxed reserves	248,600	210,296
Deferred tax liabilities, other	1,235	3,508
Total deferred tax liabilities	291,395	284,199

Deferred tax assets and deferred tax liabilities were offset by country; accordingly, claims based on certain items may appear as positive liabilities.

G20 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to parent company shareholders by the weighted average number of ordinary shares outstanding during the year.

2015

There were 1,256,429 outstanding shares, with a quota value of SEK 0.10, at the end of the period. To finance the yA Bank acquisition, a decision was taken on 8 October to issue 174,504 new shares for cash consideration of approximately SEK 1,250 million. A set-off issue of 11,555 shares was also conducted to settle conditional shareholder contributions of SEK 83 million. Following the bonus issue of 8,557,512 shares conducted on 23 October and the 20:1 share split, the number of outstanding shares has increased to 200,000,000 with a quota value of SEK 0.005. Share capital totals SEK 1 million following these share issues.

In view of the share split and bonus issue, earnings per share have been restated for all presented periods as presented below.

2014

A new share issue of 256,429 shares was conducted on 28 March 2014.

Basic and diluted earnings per share, SEK

	2015	2014
Profit attributable to parent company shareholders	622,209,000	467,649,000
Weighted average number of ordinary shares outstanding	197,135,201	195,056,391
Basic and diluted earnings per share	3.16	2.40

Share capital and number of shares

	Number of shares	Share capital
Opening number of shares 1 January 2014	1,000,000	100,000
New share issue 28 March 2014	256,429	25,642
Closing number of shares 31 December 2014	1,256,429	125,642
Cash issue 8 October 2015	174,504	17,450
Set-off issue	11,555	1,156
Bonus issue 23 October 2015	8,557,512	855,752
20:1 share split 23 October 2015	190,000,000	
Closing number of shares 31 December 2015	200,000,000	1,000,000

G21 Treasury and other bills eligible for refinancing

	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
Group						
Issued by						
Swedish government and municipalities	820,000	816,126	816,126	668,000	670,137	670,137
Foreign governments and municipalities	134,338	140,599	140,599	125,866	135,706	135,706
Total	954,338	956,725	956,725	793,866	805,843	805,843
Of which, listed	954,338	956,725	956,725	793,866	805,843	805,843
Remaining maturity						
0-1 years	127,378	128,233	128,233	36,000	36,048	36,048
1-3 years	408,149	410,223	410,223	213,719	219,610	219,610
More than 3 years	418,811	418,269	418,269	544,147	550,185	550,185
Total	954,338	956,725	956,725	793,866	805,843	805,843
Issuer's rating per S&P and Moody's						
AAA/Aaa	396,080	397,467	397,467	212,740	219,368	219,368
AA+/Aa1	508,258	509,431	509,431	531,126	536,099	536,099
Unrated 1)	50,000	49,827	49,827	50,000	50,376	50,376
Total	954,338	956,725	956,725	793,866	805,843	805,843

Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used. Investements are in municipal and government bonds and meet FFS 2010:7 requirements for assets that may be included in the liquidity reserve.

¹⁾ Unrated treasury and other bills eligible for refinancing' is comprised of holdings in a Swedish municipality that are not rated.

G22 Lending to credit institutions

	31/12/2015	31/12/2014
Loans in SEK	1,892,462	3,527,192
Loans in DKK	2,435	48,125
Loans in NOK	412,693	58,705
Loans in EUR	25,402	37,081
Loans in other currencies	18,293	23,991
Total lending to credit institutions	2,351,285	3,695,094

G23 Lending to the public and doubtful receivables

	31/12/2015	31/12/2014
Receivables outstanding, gross		
Loans in SEK	9,554,849	8,750,845
Loans in DKK	2,323,509	2,419,635
Loans in NOK	5,452,301	1,706,006
Loans in EUR	2,190,175	2,165,325
Total lending to the public	19,520,834	15,041,811
Retail 1)	18,877,517	14,345,422
Net value of acquired non-performing consumer loand ²⁾	299,916	344,875
Corporates ^{3) 4)}	343,401	351,514
Total lending to the public	19,520,834	15,041,811
Less provision for anticipated credit losses 5)	-1,322,659	-1,118,436
Total net lending to the public	18,198,175	13,923,375
¹⁾ Amount for 2015 includes receivables from yA Bank of SEK 3,662 million.		
²⁾ Amount includes acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	344,875	
Adjustment of opening balance	2,007	
Acquisition of non-performing consumer loans during the year		16,607
Acquisition of businesses		348,336
Amortisation for the year	-37,302	-20,068
Currency effect	-9,664	
Net value of acquired non-performing consumer loans	299,916	344,875

 $^{^{\}mbox{\tiny 3)}}$ Amount includes acquired invoice receivables of SEK 166.1 million (175.8).

⁴⁾ Amount includes finance leases of SEK 64.5 million (86.7) for which Resurs Bank is lessor.

 $^{^{\}rm 5)}$ Amount includes lending to households and corporates.

Geographic distribution of net lending to the public

	31/12/2015	31/12/2014
- Sweden	8,960,419	8,285,639
- Denmark	2,062,855	2,070,015
- Norway	5,178,222	1,566,574
- Finland	1,996,679	2,001,147
Total net lending to the public	18,198,175	13,923,375
Doubtful receivables 1)	2,481,575	1,988,562
Doubtful receivables net before provision for anticipated credit losses	2,481,575	1,988,562
Provision for anticipated credit losses ²⁾	-1,322,659	-1,118,436
Doubtful receivables, net	1,158,916	870,126
¹⁾ of which doubtful receivables, corporate sector	104,656	123,728
²⁾ of which corporate sector	-42,954	-45,252

Key ratios for lending activities

	2015	2014
Percentage of gross impaired loans 1)	13 %	13 %
Percentage of net impaired loans 2)	6 %	6 %
Total reserve ratio ³⁾	7 %	7 %
Reserve ratio, impaired loans 4)	53 %	56 %

¹⁾ Gross impaired loans before provisions divided by total loan receivables before provisions.

 $^{^{\}rm 2)}$ Net impaired loans divided by total loan receivables before provisions.

 $^{^{\}scriptsize 3)}$ Total provisions divided by total loan receivables before provisions.

⁴⁾ Provision for impaired loans divided by gross impaired loans.

G24 Bonds and other interest-bearing securities

Obligationer	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
Corporate bonds	188,969	185,327	185,327	237,109	241,048	241,048
Swedish mortgage institutions	758,000	762,250	762,250	912,000	914,098	914,098
Swedish credit institutions				54,000	54,357	54,357
Total	946,969	947,577	947,577	1,203,109	1,209,503	1,209,503
Remaining maturity						
0-1 years	418,000	418,082	418,082	149,000	149,755	149,755
1-3 years	412,000	412,953	412,953	652,000	656,966	656,966
More than 3 years	116,969	116,542	116,542	402,109	402,782	402,782
Total	946,969	947,577	947,577	1,203,109	1,209,503	1,209,503
Bonds' rating by S&P and Moody's						
AAA/Aaa	758,000	762,250	762,250	912,000	914,098	914,098
A+/A1				8,000	8,070	8,070
A-/A3				69,000	69,442	69,442
BBB/Baa2	25,000	25,516	25,516	25,000	25,995	25,995
BB+/Ba1	14,029	13,484	13,484			
B/B2	38,224	37,746	37,746	28,393	28,292	28,292
B-/B3	11,716	8,521	8,521	11,716	11,520	11,520
Unrated	100,000	100,060	100,060	149,000	152,086	152,086
Total	946,969	947,577	947,577	1,203,109	1,209,503	1,209,503

In the event credit ratings differ, the lowest is used.

Other interest-bearing securities	Cost	Fair value 31/12/2015			Fair value 31/12/2014	Carrying value 31/12/2014
Fixed income funds	458,781	462,966	462,966	40,454	40,606	40,606
Structured products	68,090	66,663	66,663	50,000	50,375	50,375
Total	526,871	529,629	529,629	90,454	90,981	90,981
Total	1,473,840	1,477,206	1,477,206	1,293,563	1,300,484	1,300,484

G25 Subordinated loans

	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
Subordinated loans	23,390	25,015	25,015	23,514	26,478	26,478
Total	23,390	25,015	25,015	23,514	26,478	26,478
Remaining maturity						
0-1 years	20,421	22,106	22,106			
1-3 years				20,421	23,393	23,393
More than 3 years	2,969	2,909	2,909	3,093	3,085	3,085
Total	23,390	25,015	25,015	23,514	26,478	26,478
Subordinated loans' rating by S&P and Moody's	20.424					
A+/A1	20,421	22,106	22,106			
A/A2				20,421	23,393	23,393
BBB/Baa2	2,969	2,909	2,909	3,093	3,085	3,085
Total	23,390	25,015	25,015	23,514	26,478	26,478

In the event credit ratings differ, the lowest is used.

G26 Shares and participations

	31/12/2015	31/12/2014
Costs	34,596	11,520
Fair value	32,903	11,610

Additional information on financial instruments is provided in Note G43.

G27 Intangible assets

		31/12/2015			31/12/2014	
	Goodwill	Övrigt	Summa	Goodwill	Övrigt	Summa
Opening cost	691,912	13,876	705,788	26,677	10,833	37,510
Acquisition of businesses	1,056,545	115,718	1,172,263	629,355	2,350	631,705
Investments for the year		31,393	31,393		343	343
Exchange difference	-85,859	-7,860	-93,719	35,880	350	36,230
Total	1,662,598	153,127	1,815,725	691,912	13,876	705,788
Opening amortisation		-7,197	-7,197		-4,757	-4,757
Amortisation for the year		-6,280	-6,280		-2,242	-2,242
Exchange difference					-198	-198
Total		-13,477	-13,477		-7,197	-7,197
Opening impairment	-14,810	-3,435	-18,245	-14,810		-14,810
Impairment for the year					-3,435	-3,435
Closing accumulated impairment	-14,810	-3,435	-18,245	-14,810	-3,435	-18,245
	4 (47 700	407.045	4 704 000	(77.400	0.011	(00.04)
Carrying amount	1,647,788	136,215	1,784,003	677,102	3,244	680,346

Other intangible assets

Other intangible assets are comprised of capitalised system development costs and the value of customer relationships acquired through business combinations.

Impairment testing of goodwill

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually. The recoverable amount is determined based on estimates of value in use using a discounted cash flow model with a five-year forecast period. The valuation is performed for each cash generating unit: Resurs Group segments, Consumer Loans, Payment Solutions and Insurance. Goodwill is allocated to the segments based on expected future utility.

Anticipated future cash flows are based the first five years of forecasts for risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements. The forecasts are based primarily on an internal assessment based on historical performance and market development of future revenue and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations. A forecast is conducted over the first five-year forecast period based on a long-term growth rate assumption. The assessment is based on long-term assumptions about market growth beyond the forecast period and the business's actual performance in relation to thereto. This year's impairment test is based on the assumption of a 2 per cent long-term growth rate. Anticipated cash flows were discounted using an interest rate based on a risk-free rate and risk adjustment corresponding to the market's average return. The discount rate at this year's impairment test was 10.1 per cent after tax. The corresponding

rate before tax was 12.9 per cent for Consumer Loans and 12.8 for Payment Solutions.

The calculated value in use of goodwill is sensitive to a number of variables that are significant to anticipated cash flows and the discount rate. The variables most significant to the calculation are assumptions about interest rate and economic trends, future margins and cost effectiveness.

No reasonably possible change in the key assumptions would affect the carrying value of goodwill.

The following is a summary of goodwill allocated to each operating segment.

Följande är en sammanställning av goodwill fördelat på varje rörelsesegment:

31/12/2015	Opening car- rying value	Acquisition of operations		Impairment	Exchange difference	Closing car- rying value
Payment Solutions	213,774	147,916			-16,003	345,687
Consumer Loans	451,461	908,629			-69,856	1,290,234
Insurance	11,867					11,867
Summa	677,102	1,056,545	0	0	-85,859	1,647,788

31/12/2014	Opening car- rying value	Acquisition of operations		Impairment	Exchange difference	Closing car- rying value
Payment Solutions		199,249			14,525	213,774
Consumer Loans		430,106			21,355	451,461
Insurance	11,867					11,867
Summa	11,867	629,355	0	0	35,880	677,102

As at the close of 2014 most goodwill was attributable to acquisitions conducted in 2014 and, as there were no indications of write-down requirements in 2014, no impairment test was conducted that year.

G28 Property, plant and equipment

	31/12/2015	31/12/2014
Equipment		
Cost at beginning of the year	44,414	29,148
Added through acquisition	1,434	2,245
Purchases during the year	18,753	22,255
Divestments/disposals during the year	-7,013	-9,357
Exchange difference	-36	123
Total cost at year-end	57,552	44,414
Accumulated depreciation at beginning of the year	-15,899	-13,422
Accumulated depreciation of divested/disposed assets	5,694	5,920
Amortisation for the year	-10,214	-8,089
Exchange difference	-1	-308
Total accumulated depreciation at year-end	-20,420	-15,899
Carrying amount	37,132	28,515

G29 Reinsurer's share of technical provisions

	31/12/2015	31/12/2014
Unearned premiums and unexpired risks	15,579	4,140
Unsettled claims	9,106	1,888
Total reinsurers' share of technical provisions	24,685	6,028

G30 Other assets

	31/12/2015	31/12/2014
Receivables, leasing activities	1,951	4,054
Receivables, factoring activities	4,343	4,972
Receivables, insurance brokers and representatives	157,781	140,445
Other	19,743	10,375
Total other assets	183,818	159,846

G31 Prepayments and accrued income

	31/12/2015	31/12/2014
Prepaid expenses	57,914	87,876
Prepaid acquisition expenses, insurance operations	163,512	177,011
Accrued interest	8,205	8,659
Accrued income, lending activities	20,171	11,301
Total prepayments and accrued income	249,802	284,847

G32 Liabilities to credit institutions

	31/12/2015	31/12/2014
Loans in SEK	139,300	
Loans in DKK	1,832	848
Loans in NOK		178
Loans in EUR	128	
Total liabilities to credit institutions	141,260	1,026

G33 Deposits and borrowing from the public

	31/12/2015	31/12/2014
Deposits and borrowing in SEK	12,992,231	15,976,650
Deposits and borrowing in NOK	3,441,300	
Total deposits and borrowing from the public	16,433,531	15,976,650
Retail	13,741,255	12,884,871
Corporates	2,692,276	3,091,779
Total deposits and borrowing from the public	16,433,531	15,976,650

Maturity

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

G34 Other liabilities

	31/12/2015	31/12/2014
Trade payables	69,883	115,903
Liabilities to representatives	267,458	337,123
Preliminary tax, interest on deposits	31,313	71,899
Provision for loyalty programmes	53,591	48,311
Liabilities for reinsurance	11,323	607
Other	220,439	40,730
Total other liabilities	654,007	614,573

G35 Accruals and deferred income

	31/12/2015	31/12/2014
Accrued interest expenses	5,686	969
Accrued staff costs	83,855	58,962
Accrued administrative expenses	84,419	49,057
Deferred income, leasing	3,255	4,868
Other deferred income	8,267	18,853
Total accruals and deferred income	185,482	132,709

G36 Technical provisions

	31/12/2015	31/12/2014
Unearned premiums and unexpired risks		
Opening balance	508,623	691,402
Insurance written during the period	1,161,490	967,705
Premiums earned for the period	-1,234,917	-1,041,814
Portfolio transfer		-113,861
Exchange rate effect	-11,408	5,191
Closing balance	423,788	508,623
Provision for unexpired risks		
Opening balance		1,222
Previous year's provisions taken up in profit or loss		-1,222
Annual provision	6,589	
Exchange rate effect	-3	
Closing balance	6,586	0
Unsettled claims		
Opening balance	43,230	130,402
Settled claims from previous financial years	74,918	-50,201
Change in anticipated expense for claims incurred during previous years	-38,122	-4,266
Portfolio transfer		-90,040
Exchange rate effect	2,556	-1,798
Annual provision	21,281	59,133
Closing balance	103,863	43,230
Equalisation provision		
Reversals during the period		
Closing balance	0	0
Total technical provisions at end of period	534,237	551,853

G37 Other provisions

	31/12/2015	31/12/2014
Opening balance	8,418	680
Acquisition of operations		1,889
Provisions made during the period	957	6,226
Exchange difference	-700	-377
Closing balance	8,675	8,418

The parent company and Resurs Bank have entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted.

The amount recognised in other provisions is comprised of payroll tax not covered by the endowment insurance: SEK 1,38 million (0,97).

The market value of the endowment insurance is SEK 5,69 million (4,0).

Through the merger with Finaref AS, Resurs Bank AB's Norwegian branch office has defined-benefit pension plans. The provision is calculated annually on an actuarial basis to ensure the correct amount is allocated. The provision amounts to SEK 7,3 million (7,45).

G38 Issued securities

Resurs Bank conducted a securitisation of consumer loans in June 2015, in which consumer loans with a carrying value of approximately SEK 1.8 billion were transferred to the wholly owned subsidiary Resurs Consumer Loans 1 Limited.

Approximately SEK 1.4 billion of Resurs Consumer Loans's acquisition of consumer loans is financed by an international financial institution, with the remainder financed by Resurs Bank. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. Because significant risks and benefits associated with the loan receivables sold were not transferred to the subsidiary, these receivables are still reported in the bank's balance sheet and income statement.

31/12/2015	Currency	Nominal amount		Carrying amount SEK thousand	
Resurs Bank MTN 101 2018-04-03	SEK	400 MSEK	Variable	399,100	402,908
Resurs Consumer Loans 1 Ltd ABS	SEK	1 400 MSEK	Variable	1,400,000	1,406,103
yA Bank AS 12/17 FRN 2017-05-04	NOK	400 MNOK	Variable	382,240	379,411

G39 Subordinated debt

31/12/2015	Currency	Nominal amount		Carrying amount SEK thousand	
yA Bank AS Subordinated loan 2023-11-20	NOK	40 MNOK	Variable	38,224	38,641

G40 Equity

Shares

The number of shares in the Parent Company is 200,000,000, with a par value of SEK 0.005. Par value is defined as share capital divided by number of shares.

See Note G20 for details on events during the year.

Profit or loss brought forward

Refers to profit or loss brought forward

from previous years less dividends. Translation reserve Includes translation differences on consolidation of the Group's foreign operations.

Changes in equity

See the statement of changes in equity for details on changes in equity during the period.

Change in translation reserve

	31/12/2015	31/12/2014
Opening translation reserve	56,159	-744
Translation difference for the year, foreign operations	-132,416	56,903
Closing translation reserve	-76,257	56,159

G41 Pledged assets, contingent liabilities and commitments

	31/12/2015	31/12/2014
Lending to credit institutions 1)	90,000	77,021
Lending to the public	1,780,232	
Assets for which policyholders have priority rights	610,875	667,156
Floating charges ²⁾	500,000	500,000
Total pledged assets for own liabilities	2,981,107	1,244,177
Other pleded assets		
Contingent liabilities		
Restricted bank deposits 3)	34,025	359
Guarantees	644	284
Total contingent liabilities	34,669	643
Other commitments		
Unutilised credit facilities granted	23,981,937	21,063,077

The insurance operation's registered assets as per Ch. 7 § 11 of the Insurance Business Act total SEK 611 (667) million. In the event of insolvency, policyholders have priority in the registered assets. In the course of its business, the company has the right to register and deregister assets as long as all insurance commitments are covered pursuant to the Insurance Business Act.

Unutilised credit granted refers to externally granted credit. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

G42 Related parties

Ownership

Resurs Holding AB, corp. ID no. 556898-2291, is owned 51.98% by Cidron Semper Ltd, 42.53% by Waldakt AB and 5.49% by RSF Invest AB. RSF Invest AB is owned 80.39% by RSF Invest Holding AB, which in turn is owned 55% by Cidron Semper Limited and 45% by Waldakt AB. A portion of RSF Invest Holding AB's holdings in RSF Invest AB is intended for sale to Group senior executives, and a holding of 19.61% was sold. Cidron Semper Ltd's and Waldakt AB's indirect ownership of Resurs Holding AB has decreased proportionally, producing 54.41% indirect ownership for Cidron Semper Ltd and 44.52% for Waldakt AB. Resurs Holding AB is indirectly owned by Nordic Capital Fund VII and Waldir AB through their holdings in Cidron Semper Ltd and Waldakt AB. Consolidated financial statements are not prepared for Nordic Capital Fund VII.

Related parties - Group companies The Group is comprised of Resurs Holding AB with subsidiary Resurs Bank AB (and its subsidiaries Resurs Norden AB, yA Bank AS, MetaTech AS and RCL1 LTD) and Solid Försäkrings AB. Former Group companies Reda Inkasso AB and Teleresurs Sverige AB with subsidiary Flat Wallet AB were sold on 25 September 2015. For the complete Group structure, see Note G47.

Group companies are reported according to the acquisition method, with internal transactions eliminated at the Group level. Assets and liabilities, and dividends between Resurs Holding AB (parent company) and other Group companies, are specified in the respective notes to the statement of financial position.

Related parties - Other companies with controlling or significant influence

Nordic Capital Fund VII owns 54.41% of Resurs Holding AB directly and indirectly via Cidron Semper Ltd, and therefore controls the company. Ellos Group AB is another company controlled by Nordic Capital Fund VII and with which the bank has conducted

transactions. Waldir AB owns 44.52% of Resurs Holding AB directly and indirectly via Waldakt AB and therefore has significant influence over the company. The Waldir Group includes SIBA AB and NetOnNet AB. Waldir AB is owned by the Bengtsson family, which also controls AB Remvassen. Transactions with these companies are reported in the table below under Related party transactions. Processing fees in the table refer to market-based fees paid for consumer credit brokerage to related companies' customers. All items for related companies are interest bearing.

¹⁾ Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

²⁾ Floating charges refer to collateral for credit lines of SEK 500 million (500) in other credit institutions.

³⁾ As at 31 December 2015, SEK 19,184 million in reserve requirement account at the Bank of Finland and SEK 13,645 million in tax account at Norwegian bank DNB.

Related parties - Key Resurs Holding AB personnel

Kenneth Nilsson CEO Resurs Holding AB

Jan Samuelson Chairman of the Board of Resurs Holding AB

Christian Frick Director of Resurs Holding AB Martin Bengtsson Director of Resurs Holding AB Anders Dahlvig Director of Resurs Holding AB Fredrik Carlsson Director of Resurs Holding AB David Samuelson Director of Resurs Holding AB Lars Nordstrand Director of Resurs Holding AB Mariana Burenstam Linder Director of Resurs Holding AB Marita Odélius Engström Director of Resurs Holding AB

Key personnel

Mariana Burenstam Linder and Marita Odelius Engström were elected as new members to the Board of Directors at an extraordinary general meeting.

Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G15, Personnel.

Related party transactions

	31/12/2015	31/12/2014
Transaction costs	-526,872	-489,820
Interest expenses, Deposits and borrowing from the public	-5,516	-13,562
Fee & commission income	41,427	45,722
Fee & commission expenses	-67,480	-73,379
General administrative expenses	-44,119	-36,384
Other assets	11,342	11,441
		· •
Deposits and borrowing from the public	-492,866	-737,234
Other liabilities	-85,023	-98,117

G43 Financial instruments

31/12/2015	Loan receiv- ables and accounts receivablt	Financial as- sets at FVTPL, designated	Financial as- sets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Cash and balances at central banks	50,761			50,761	50,761
Treasury and other bills eligible for refinancing		956,725		956,725	956,725
Lending to credit institutions	2,351,285			2,351,285	2,351,285
Lending to the public	18,198,175			18,198,175	18,198,175
Bonds		1,477,206		1,477,206	1,477,206
Subordinated loans		25,015		25,015	25,015
Shares and participating interests		32,903		32,903	32,903
Derivatives			170,682	170,682	170,682
Other assets	183,818			183,818	183 818
Accrued income	28,375			28,375	28,375
Total financial assets	20,812,414	2,491,849	170,682	23,474,945	23,474 945
Total financial assets				1,784,003	
Intangible assets				37,132	
Property, plant & equipment				269,340	
Other non-financial assets	20,812,414	2,491,849	170,682	25,565,420	

	Financial liabil- ities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions		141,260	141,260	141,260
Deposits and borrowing from the public		16,433,531	16,433,531	16,434,337
Derivatives	3,147		3,147	3,147
Other liabilities		613,181	613,181	613,181
Accrued expenses		90,105	90,105	90,105
Issued securities		2,181,340	2,181,340	2,188,422
Subordinated debt		38,224	38,224	38,641
Total financial liabilities	3,147	19,497,641	19,500,788	19,509,093
Provisions			8,675	
Other non-financial liabilities			1,051,787	
Equity			5,004,170	
Total liabilities and equity	3,147	19,497,641	25,565,420	

31/12/2014	Loan recei- vables and accounts receivablt	Financial as- sets at FVTPL, designated	Financial as- sets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Treasury and other bills eligible for refinancing		805,843		805,843	805,843
Lending to credit institutions	3,695,094			3,695,094	3,695,094
Lending to the public	13,923,375			13,923,375	13,923,375
Bonds		1,300,484		1,300,484	1,300,484
Subordinated loans		26,478		26,478	26,478
Shares and participating interests		11,610		11,610	11,610
Derivatives			38,573	38,573	38,573
Other assets	156,731			156,731	156,731
Accrued income	45,574	2,180		47,754	47,754
Total financial assets	17,820,774	2,146,595	38,573	20,005,942	20,005,942
Intangible assets Property, plant & equipment				680,346 28,515	
Other non-financial assets				299,512	
Total assets	17,820,774	2,146,595	38,573	21,014,315	

	Financial liabi- lities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions		1,026	1,026	1,026
Deposits and borrowing from the public		15,976,650	15,976,650	15,983,023
Derivatives	91,059	3,794	94,853	94,853
Other liabilities		524,370	524,370	524,370
Accrued expenses		50,028	50,028	50,028
Total financial liabilities	91,059	16,555,868	16,646,927	16,653,300
Provisions			8,418	
Other non-financial liabilities			1,094,594	
Equity			3,264,376	
Total liabilities and equity	91,059	16,555,868	21,014,315	

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy. Levels are defined as follows:

Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities at fair value through the statement of financial position. Carrying amounts for current receivables, current liabilities and deposits and loans to the public are deemed to reflect fair value.

^{*} Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)

^{*} Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)

^{*} Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

31/12/2015	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	956,725		
Bonds and other interest-bearing securities	1,477,206		
Subordinated Ioan	25,015		
Shares and participations	32,903		
Derivatives		170,682	
Total	2,491,849	170,682	0
Financial liabilities at fair value through profit or loss:			
Derivatives		-3,147	
Total	2,491,849	167,535	0

31/12/2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	805,843		
Bonds and other interest-bearing securities	1,300,484		
Subordinated loan	26,478		
Shares and participations	11,610		
Derivatives		38,573	
Total	2,144,415	38,573	0
Financial liabilities at fair value through profit or loss:			
Derivatives		-94,853	
Total	2,144,415	-56,280	0

Financial instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowings is deemed a reflection of fair value. Consideration has been given to impairment losses based on statistical experience, with an assessment of the amounts that can be expected to be received.

For fixed rate deposits and borrowing, fair value is calculated based on current market rates, with the initial credit spread for deposits and borrowing kept constant unless there is clear evidence that a change in credit rating has led to a measurable change in the credit spread. Fair value has been classified as level 2.

Fair value of subordinated debt is calculated based on valuation on the listing stock exchange and is classified as level 1.

Fair value of issued securities (MTN) is calculated based the listing stock

exchange and is classified as level 1.

For issued securities (ABS), fair value is calculated by assuming that duration ends at the close of the revolving period. Fair value is classified as level 3.

The carrying amount of current receivables, current liabilities and variable rate desposits and loans to the public is deemed to reflect fair value.

Financial assets and liabilities that are offset or subject to netting agreements

Most derivative contracts are regulated by ISDA agreements and covered by ISDA Credit Support Annex (CSA). Accordingly, security is obtained and provided in the form of bank deposits between the parties. Derivative contracts not covered by ISDA and CSA are regulated through standard agreements. Amounts are not offset in the statement of financial position.

		Related ag	greements	
	Gross amount in the balance sheet	Master netting agreement	Collateral recei- ved/pledged	Net amount
31/12/2015				
Derivatives	170,682	-3,147	-139,300	28,235
Total assets	170,682	-3,147	-139,300	28,235
Derivatives	3,147	-3,147		
Total liabilities	3,147	-3,147	0	0
31/12/2014				
Derivatives	38,573	-38,573		
Total assets	38,573	-38,573	0	0
Derivatives	94,852	-38,573	-22,400	33,879
Total liabilities	94,852	-38,573	-22,400	33,879

G44 Subsequent events

No significant events occurred after the end of the year that affected the 2015 financial statements.

G45 Key estimates and assessments

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting policies:

- classification and measurement of financial instruments,
- whether the Bank assumed significant risks and benefits from the seller when acquiring assets,
- impairment of credit losses,
- other provisions,
- deferred tax assets,
- technical provisions.

Classification and measurement of financial instruments

The accounting policies in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

Acquisition of receivables

Acquired receivables comprised of non-performing consumer loans are recognised at amortised cost using the effective interest method, which corresponds to the anticipated present value of all future cash flows. Any differences between estimated and actual cash flows may impact earnings in future.

Impairment for credit losses

The value of doubtful receivables is assessed based on future cash flows with regard to the borrower's repayment capacity. Cash flow is calculated with a model based on previous borrowers' repayment capacity with regard to

impaired loans. If long-time series are not available, a coefficient is used to manage the rate of decrease.

The provision model for retail lending is based on collective valuation of doubtful receivables by segment and product group. The provision for credit losses on lending to corporates is based on individual assessments of large exposures and collective assessment for smaller loan receivables.

Estimates and assumptions in the provision model are monitored regularly. Changes in accounting estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

Other provisions

The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome.

Deferred tax asset

In calculating deferred tax assets, assessments are made as to the probability that the deferred tax assets will be utilised to offset future taxable profits. The actual outcome of future taxable profits may deviate with regard to future profit levels or changes to tax rules.

Technical provisions

Technical provisions are based on estimates and assumptions made regarding future claims costs and, accordingly, are always associated with uncertainty. Estimates are based on historical statistics on earlier claims outcomes that are available at the preparation of the annual accounts. The uncertainty associated with estimates is generally greater in estimates of new insurance portfolios. In estimating technical provisions, the amount of unpaid claims, claims trend, changes in legislation, court rulings and the general economic trend are taken into account.

Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period

of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

G46 Business combinations

Business combinations 2015

On 26 October 2015 the group acquired 100% of the share capital of yA Bank A/S and MetaTech, subsidiaries of the Norwegian OTC-listed yA Holding A/S, for cash consideration of NOK 1,561 million (approx. SEK 1,599 million).

yA Bank AS is an Oslo-based Norwegian niche bank focused on consumer finance. Its approximately 100,000 customers are offered savings accounts, consumer loans, credit cards and insurance. MetaTech AS is the Group's IT company that builds and maintains the banking system, primarily for yA Bank, but also for a few other customers. The two companies have a total of 47 employees.

The acquisition was conducted in order to obtain an even larger share of the Norwegian market and strengthen Resurs's position in consumer finance, and is a further step in Resurs's strategy to become the leading player in the Nordic market.

The fair value of identifiable acquired assets and assumed liabilities at acquisition date totalled SEK million

The acquisition analysis preliminary.

Assets	
Cash and balances at central banks	54
Lending to credit institutions	267
Lending to the public	3,644
Bonds and other interest-bearing securities	373
Shares and participating interests	1
Intangible assets	116
Property, plant & equipment	2
Other assets	9
Prepayments and accrued income	5
Total assets	4,471
Linkiliaine and manifoliae	
Liabilities and provisions	
Deposits and borrowing from the public	3,311
Other liabilities	91
Accruals and deferred income	76
Subordinated debt	41
Issued securities	410
Total liabilities and provisions	3,929
Total identifiable net assets	542
Purchase consideration at 26 October 2015	
Cash	1,599
Total purchase consideration paid	1,599
Goodwill	1,057

Acquisition analysis

At the date of preparation of the acquisition analysis, SEK 112 million was identified as customer relationships associated with yA Bank's strong long-term relationships with its customers.

SEK 33 million of the customer relationship amount is attributable to the Personal Loans segment and has an estimated useful life of 10 years. The remaining SEK 79 million is attributable to the Payment Solutions segment with an estimated useful life of 15 years.

Deferred tax of SEK 28 million was recognised on the above intangible assets based on the Norwegian corporation tax rate of 25%.

Goodwill

Goodwill of SEK 1,057 million arising from the acquisition is attributable to the Group's strengthening of operations in the Norwegian market and is in line with Resurs Bank's strategy of becoming the Nordic region's leading Retail Finance bank. The acquisition also involves anticipated cost reductions through synergies. No portion of reported goodwill is expected to be deductible for income tax purposes.

Acquisition-related costs of SEK 42.5 million are recognised as General administrative expenses in the income statement through the closing date (31/12/2015). Fair value of acquired assets is currently deemed to be equivalent to carrying value.

Operating income from the acquisitions included in the consolidated income statement since 26 October 2015 totals SEK 75 million. The acquisitions contributed pre-tax earnings of SEK 43 million for the same period.

If the acquisitions had been consolidated as at 1 January 2015, the Group's income statement would show total operating income of SEK 2,674 million and pre-tax earnings of SEK 1,047 million.

Business Combinations 2014 pro forma

The pro forma information in this Note, provided in accordance with IRFS 3, specifies what operating profit and net profit for the year would have been if the acquisitions had been completed at 1 January 2014.

On 1 April 2014 subsidiary Resurs Bank acquired 100% of Crédit Agricole Consumer Finance SA's Nordic operations, comprised of company groups Nordic Consumer Finance A/S with subsidiary Dan-Aktiv A/S and Finaref AB with subsidiaries.

Finaref AB is a credit market company specialised in consumer loans and payment protection insurance, distributed primarily through distance selling company Ellos. The company operates in Sweden and, via subsidiaries Finaref AS and Finaref OY, in Norway and Finland, respectively. The company was founded in 1987 and has been a wholly owned subsidiary of Crédit Agricole Consumer Finance since 2004. Finaref AB offers consumer loans via Ellos, agents and to its own customer base. The company had 44 employees at the acquisition date.

Nordic Consumer Finance A/S operates through its wholly owned subsidiary Dan-Aktiv A/S. Dan-Aktiv is a consumer credit company specialised in sales financing in Denmark. The company focuses on financing within retail, e-commerce, automotive, energy and house & home. F-Group (Fona) is its largest sales financing partner. Consumer loans and payment protection insurance are offered in the aftermarket. The company had 53 employees at the acquisition date.

The primary reason for the acquisitions is to develop consolidated market presence and create new and expanded business opportunities in the Nordics. Through the acquisitions, Resurs Bank immediately gains a larger geographic platform in Denmark, Norway and Finland. The acquisitions were also carried out in order to strengthen Resurs Bank's growth objectives. Cash consideration for these acquisitions totalled SEK 1.336 million, financed through the issuance of 256,429 shares at a subscription price of SEK 2,800 per share (raising a total of SEK 718 million) and through self-financing. As the interest rate on these funds is close to zero, interest income has not been adjusted.

On 1 November 2014, Finaref's Swedish operations were transferred to Resurs Bank AB through an asset transfer. The Board decided in September to integrate the acquired company groups' operations outside of Sweden by merging the bank's branch office operations in Denmark, Norway and Finland. The mergers are expected to be completed during the second quarter of 2015.

Acquisition-related costs totalled SEK 27 million and are included in the Group's general administrative expenses (adjusted for in the pro forma income statement below). Since acquisition, Finaref and Nordic Consumer Finance have contributed SEK 498 million to total operating income and 238 million to operating income for the period.

If Finaref and Dan-Aktiv had been included in the consolidated accounts from the beginning of financial year 2014, the companies would have contributed SEK 727 million to Group operating profit and SEK 559 million to net profit for the year as detailed in the table below (pro forma income statement).

No pro forma adjustments have been made for synergies or integration costs in the pro forma financial information.

The pro forma income statement may not necessarily reflect Resurs's actual operating results and/or financial situation in the event the Finaref and Dan-Aktiv acquisitions had been completed on such earlier date(s). Such proforma financial information should not be considered indicative of Resurs's operating results or financial situation for any future period.

31/12/2014	Resurs	Finaref and Dan-Aktiv	Total	Adjustments	Pro forma income statement
SEK million	Audited financial statements as per IFRS for the period ended 31 December 2014	Unaudited financial information as per IFRS for the period 1 January – 31 March 2014			
Interest income	1,684	181	1,865	-9 ^{1(a)}	1,856
Interest expense	-335	-19	-354	10 ^{1(b)}	-345
Fee & commission income	269	10	279		279
Fee & commission expense	-35		-35		-35
Net premium income	989		989		989
Claims, net	-409		-409		-409
Fee & commission expense, insurance operations	-399		-399		-399
Net income/expense from financial transactions	7		7		7
Other operating income	196	5	200		200
Total operating income	1,966	176	2,142	1	2,143
General administrative expenses	-837	-46	-883	27 ²	-856
Depreciation, amortisation and impairment of assets	-14	-1	-14		-14
Other operating expenses	-148	-11	-159		-159
Total expenses for credit losses	-998	-57	-1,056	27	-1,029
Profit before credit losses	968	119	1,087	28	1,114
Net credit losses	-351	-36	-387		-387
Operating profit	617	83	700	28	727
Тах	-149	(19)	-168	-0 ^{1(c)}	-168
Profit for the year	468	64	532	27	559

¹⁾ Adjustments related to the Finaref and Dan-Aktiv acquisition

The acquisition of Finaref and Dan Aktiv for consideration of SEK 1,336 million was financed partially through the issuance of 256,429 shares at a subscription price of SEK 2,800 per share (raising a total of SEK 718 million), with the remaining consideration paid out from Lending to credit institutions (cash). As the interest rate on these funds is close to zero, interest income has not been no adjusted.

A fair value adjustment was made to the value of certain debt portfolios (financial assets) in connection with the acquisition of Finaref. The increase in fair value compared to the carrying value in the accounts totalled SEK 348 million, which will be amortised using the effective interest rate method over the duration of the underlying portfolios.

- (a) The fair value adjustment produced a negative adjustment of the portfolio's effective interest rate, resulting in a negative effect of SEK 9 million related to these portfolios. This is reflected in the pro forma income statement.
- (b) A refinancing of Finaref and Dan Aktiv funding was required in connection with the acquisition of the companies. More favourable terms and a reduction in funding produced a positive pro forma interest expense adjustment of SEK 10 million. The adjustment is based on the assumption that approximately two-thirds of the refinanced amount carries an interest rate 0.6 per cent lower than the Company's prevailing loan conditions prior to the acquisition.
- (c) The net effect on tax expense related to the above is SEK 0.

²⁾ Transaction costs

In income statements for the year ended 31 December 2014, adjustments were made in the above income statement to exclude all external transaction costs during 2014 relating to Resurs's acquisition of Finaref and Dan-Aktiv, which amounted to SEK 27 million. This item is non-recurring.

Financial and other data adjusted as if the acquisition had taken place 1 January 2014

SEK m	As of and for the year ended 31 December 2014
Operating income	2,143
Operating profit	727
Net result for the period	559
Earnings per share (SEK)	2.80
Cost to income ratio (%) 1)	48.8 %

¹⁾ Refers to costs in relation to income before loan losses.

Purchase price allocation

In preparing the purchase price allocation (PPA), it was found that the fair value of Lending to the public exceeded the carrying amounts of the acquired companies by SEK 348 million. Fair value is calculated using discounted cash flows, which are based on historical cash flows and repayment rates on corresponding credit portfolios. In the initial preliminary PPA prepared in connection with the interim financial statements for the period ended 30 June 2014, the fair value intially exceeded the carrying amounts for the acquired companies by SEK 305 million. The PPA was then adjusted based on the subsequent emergence of information on payment history which was not previously known to the buyer.

Goodwill

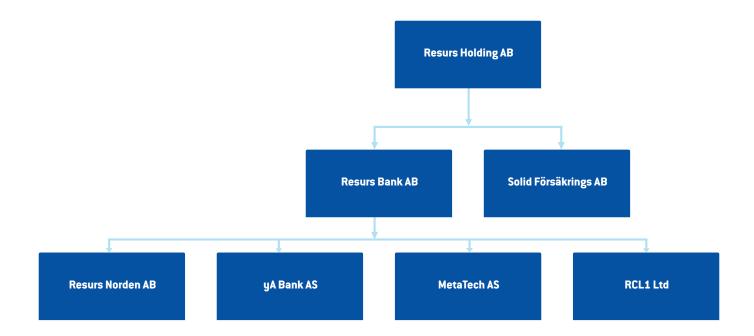
Goodwill on consolidation arising in Resurs Bank AB through the acquisitions, after adjustment for identified assets not carried at fair value, totalled SEK 629 million at the acquisition date. See Note G27, Intangible assets. The Group has gained a significantly larger lending volume through the acquisitions, as well as basic platforms in each market that enable the Group to achieve synergy effects through the creation of national administrative centres to support the operations locally in each market. Cash-generating units will be defined on the basis of Payment Solutions, Consumer Loans and Insurance. Integration will occur as a result of cross-selling between existing customers and customers in acquired operations and, accordingly, cash-generating units

cannot be defined at a lower level. Assets in each country are comprised of existing assets in Resurs Bank AB and acquired assets. Cross-border mergers have been conducted to integrate all Resurs Bank businesses and to operate these businesses as branch offices to the extent they are run in foreign countries. It is not currently possible to precisely determine the way in which assets are broken down in each country. Against this background, and because there are no indications of a write-down requirement, no impairment test was conducted in 2014.

Reported amounts of identifiable assumed assets and liabilities

Lending to credit institutions	35
Lending to the public	3,313
Lending to the public - fair value adjustment	348
Other assets	41
Total assets	3,737
Other liabilities	3,030
Total liabilities	3,030
Net identifiable assets and liabilities	707
Goodwill on consolidation	629
Consideration transferred	1,336

G47 Group structure



Statements and notes - Parent Company

Key ratios

SEK thousand	2015	2014	2013	20121)
Parent Company				
Net sales	18,502	16,038	14,964	1,288
Profit/loss after financial items	-61,485	-22,706	-17,761	84,343
Balance sheet total	2,200,354	907,240	192,905	181,209
Equity/Assets ratio (%)	97.7	99.4	95.4	93.3
Average number of employees	2.0	12.0	8.0	7.0

¹⁾ Financial year 2012 covers the period 4 July - 31 December 2012. Subsidiaries were acquired on 12 November 2012, and the 2012 figures include the subsidiaries' results for the period 12 November - 31 December 2012.

Parent Company income statement

SEK thousand	Note	2015	2014
	Note		
Net sales	M4	18,502	16,038
Operating expenses			
Staff costs	M7	-7,297	-18,746
Other external expenses M5	5, M6	-74,969	-19,588
Depreciation, amortisation and impairment of tangible and intangible assets of non-current assets		-388	-551
Total operating expenses		-82,654	-38,885
Operating profit/loss		-64,152	-22,847
Profit/loss from financial items			
Profit/loss from participations in Group companies		2,674	
Other interest income and similar profit/loss items		1	171
Interest expenses to Group companies			-30
Interest expenses and similar profit/loss items		-8	
Total profit/loss from financial items		2,667	141
Profit/loss after financial items		-61,485	-22,706
Appropriations	M9	61,184	22,510
Tax on profit for the year	M8		
Net profit/loss for the year		-301	-196

Parent Company statement of comprehensive income

SEK thousand	Note	2015	2014
Net profit/loss for the year		-301	-196
Other comprehensive income that may be reversed to profit/loss			•
Comprehensive income for the year		-301	-196

Parent Company balance sheet

TSEK Note	31/12/2015	31/12/2014
Assets		
Non-current assets		•
Property, plant and equipment		
Equipment, tools, fixtures and fittings M11	588	998
Financial non-current assets		
Participations in Group companies M10	2,053,290	879,390
Total non-current assets	2,053,878	880,388
Current assets		
Current receivables		
Receivables from Group companies	62,172	20,932
Current tax assets	1,541	20
Other current receivables	4,302	44
Prepayments and accrued income M12	483	1,387
Total current receivables	68,498	22,383
Cash and bank balances	77,978	4,469
Total current assets	146,476	26,852
Total assets	2,200,354	907,240
Equity and liabilities		
Equity M15		
Restricted equity		
Share capital	1,000	126
Non-restricted equity		
Share premium reserve	2,050,734	717,976
Profit or loss brought forward	98,106	181,935
Net profit for the year	-301	-196
Total non-restricted equity	2,148,539	899,715
Total equity	2,149,539	899,841
Untaxed reserves M14		2,700
Current liabilities		
Trade payables	19,751	1,466
Liabilities to Group companies	·	
Current tax liabilities		
Other current liabilities	247	406
Other provisions	44	
Accruals and deferred income M13	30,773	2,827
Total current liabilities	50,815	4,699
Total equity and liabilities	2,200,354	907,240
Memorandum items		
Pledged assets Other pledged assets	-	-
Other pledged assets	-	-
Contingent liabilities	-	-

Parent Company statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Profit/loss brought forward	Net profit for the year	Total equity
Equity, 1 January 2014	100	0	169,024	12,911	182,035
Owner transactions					
New share issue	26	717,976			718,002
AGM resolution			12,911	-12,911	0
Comprehensive income for the year				-196	-196
Equity, 31 December 2014	126	717,976	181,935	-196	899,841
Equity, 1 January 2015	126	717,976	181,935	-196	899,841
Owner transactions					
New share issue	18	1,249,982			1,250,000
Bonus issue	856		-856		0
Set-off issue	0	82,776	-82,776		0
Appropriation of profits as per			-196	196	0
Comprehensive income for the year				-301	-301
Equity, 31 December 2015	1,000	2,050,734	98,107	-301	2,149,540

See Note M15 for additional information on equity.

Accumulated conditional shareholders' contribution totals SEK 0 (82,777,000).

Parent Company cash flow statement

SEK thousand	2015	2014
Operating activities		
Profit/loss after financial items	-61,485	-22,706
- of which interest received	1	171
- of which interest paid		-31
Adjustment for non-cash items in operating profit	-2,242	2,354
Income taxes paid	-1,521	-1,806
Cash flow from operating activities	-65,248	-22,158
Cash flow from working capital changes		
Other assets	13,891	50,598
Other liabilities	46,070	-1,685
Cash flow from operating activities	-5,287	26,755
Investing activities		
Divestment of non-current assets	22	
Divestment of subsidiaries	3,774	
Shareholders' contribution	-1,175,000	-800,000
Cash flow from investing activities	-1,171,204	-800,000
Financing activities		
New share issue	1,250,000	718,002
Cash flow from financing activities	1,250,000	718,002
Cash flow for the year	73,509	-55,243
Cash & cash equivalents at beginning of year	4,469	59,712
Cash and cash equivalents at year-end	77,978	4,469
Adjustment for non-cash items		
Depreciation, amortisation and impairment of assets	388	551
Capital loss on divestment of property, plant & equipment		1,803
Profit/loss from participations in Group companies	-2,674	
Other provisions	44	
Total adjustment for non-cash items	-2,242	2,354

Liquid assets consist of cash and bank balances.

Notes

P1 Parent Company accounting policies

The Parent Company applies the same accounting policies as the Group does. The differences between the accounting policies applied by the Group and the Parent Company are described below. The differences between the Group's financial statements and the Parent Company's income statement and balance sheet are primarily comprised of the reporting of financial income/expense and non-current assets.

The Parent Company's annual financial statements were prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2 ""Accounting for Legal Entities"". RFR 2 specifies that in the report for the legal entity, the Parent Company shall apply all EU-endorsed IFRSs and interpretations as far as possible within the framework of the Annual Accounts Act and with respect to the connection between accounting and taxation.

The differences between the accounting policies applied by the Group and the Parent Company are attributable to limitations in options for applying IFRS in the Parent Company due to the Annual Accounts Act and the Pension Obligations Vesting Act. The Parent Company uses the terms "balance sheet" and "cash flow statement", while the Group uses "statement of financial position" and "statement of cash flows". The Parent Company's income statement and balance sheet are prepared pursuant to the schedule

specified in the Annual Accounts Act, while its statement of changes in equity and cash flow statement are based on IAS 1, Presentation of Financial Statements, and IAS 7, Statement of Cash Flows. "

The consolidated financial statements and the annual accounts are presented in SEK thousands unless otherwise indicated.

Notes not directly related to the income statement, comprehensive income statement, balance sheet, statement of changes in equity and cash flow statement:

M1 Accounting policies

M2 Risk management

M3 Capital adequacy analysis

Changed accounting policies
No changes to accounting policies
that take effect as of financial years
beginning 1 January 2015 or later have
affected the Parent Company.

Shares and participating interests in Group companies
Shares and participating interests in Group companies are reported pursuant to the cost method. Dividends received are recognised as revenue when the right to receive payment is deemed certain.

Processing fees associated with acquisitions are added to acquisition value in the Parent Company; processing fees are eliminated in the Group.

Revenue

In accordance with Chapter 2, Paragraph 4 of the Annual Accounts
Act, the Parent Company recognises
revenue from the sale of services in the
income statement when the performance of the service is completed.
Work in progress is recognised at cost
or at net realisable value, whichever is
lower, on the balance sheet date.

Appropriations

Appropriations comprise provisions and release of untaxed reserves. Group and shareholder contributions are reported in accordance with the RFR 2 alternative rule. Accordingly, Group contributions paid and received are recognised as appropriations in the income statement.

P2 Risk management

There are no risks in the Parent Company other than those found in the

Group. The Group's risk management is detailed in Note K3.

P3 Capital adequacy analysis

The Group's capital requirements and capital base are detailed in Note K4.

P4 Intra-Group purchases and sales

One hundred per cent (100) of total revenue for the year is attributable to sales to other Group companies. No intra-Group purchases were made in 2015.

P5 Other external expenses

	2015	2014
Consultancy expenses	-62,335	-1,724
Other external expenses	-12,634	-17,864
Total other external expenses	-74,969	-19,588

P6 Auditors fee and expenses

	2015	2014
Ernst & Young AB		
Audit services	-350	-206
Other assistance arising from audit	-6,298	
Other services	-62	
Total remuneration to audit firm	-6,710	-206

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Parent Company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

P7 Personnel

	2015	2014
Salaries	-3,669	-11,221
Social insurance costs	-1,154	-3,706
Pension costs	-840	-2,342
Other staff costs	-1,633	-1,477
Total staff costs	-7,297	-18,746
Salaries and other benefits		
Board, CEO and other senior executives	-2,755	-4,828
Other employees	-914	-6,393
Total salaries and other benefits	-3,669	-11,221

Remuneration of Board members paid to companies and included in the above amounts is reported under General administrative expenses in the Group and in Staff costs in the Parent Company income statement.

Remuneration and other benefits

	Basic salary/ Board fees	Variable remu- neration	Other benefits	Pensions	Total
2015					
Board and CEO					
Jan Samuelson, chairman ¹⁾	-197				-197
Christian Frick	-56				-56
Martin Bengtsson	-63				-63
Lars Nordstrand ¹⁾	-123				-123
Fredrik Carlsson 1)	-99				-99
Anders Dahlvig ¹⁾	-75				-75
David Samuelson	-56				-56
Mariana Burenstam Linder 1)	-14				-14
Marita Odelius	-8				-8
Kristoffer Melinder	-50				-50
Kenneth Nilsson, CEO as from 1 Sept 2015, employed by Resurs Holding	-1,102		-51	-324	-1,477
Other senior executives (1 individual)	-912		-32	-211	-1,155
Other staff that may affect the Bank's risk level (1 individual)	-194			-38	-232
Total remuneration and other benefits	-2,949	0	-83	-573	-3,605
2014					
Board and CEO					
Jan Samuelson, chairman ¹⁾	-591				-591
Martin Bengtsson	-175				-175
Fredrik Carlsson 1)	-197				-197
Anders Dahlvig	-197				-197
Christian Frick	-156				-156
Kristoffer Melinder	-150				-150
David Samuelson	-150				-150
Lars Nordstrand	-296				-296
Kenneth Nilsson, CEO					0
Other senior executives (3 individuals)	-2,916		-236	-1,153	-4,305
Other staff that may affect the Bank's risk level (1 individual)	-833			-186	-1,019
Total remuneration and other benefits	-5,661	0	-236	-1,339	-7,236

 $^{^{1)}}$ Utbetalning har skett till ledamots bolag, och beloppet inkluderar kompensation för tillkommande skatter.

Pension costs

	2015	2014
Board, CEO and other senior executives	-535	-1,153
Other employees	-305	-1,189
Total	-840	-2,342

Board members and senior executives

	2015		2014	
	Number	Of which, men	Number	Of which, men
Board members	9	78 %	8	100 %
CEO and other senior executives	2	100 %	3	67 %

 $Additional\ details\ on\ remuneration\ policy,\ pensions\ and\ terms\ are\ provided\ in\ Note\ K15.$

Average number of employees

	2015			2014		
	Men	Women	Total	Men	Women	Total
Sweden	2	0	2	4	8	12
Total	2	0	2	4	8	12

P8 Taxes

	2015	2014
Current tax expense		
Current tax for the period		
Adjustment of tax relating to prior periods 1)		
Current tax expense	0	0
Deferred tax on temporary differences		
Total tax expense reported in income statement	0	0

Reconciliation of effective tax

	20	15	2014		
2015					
Profit before tax		-301		-196	
Tax at prevailing tax rate	-22.0 %	66	-22.0 %	43	
Non-deductible expenses/non-taxable income	20.6 %	-62	17.9 %	-35	
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	0.0 %		0.0 %		
Tax attributable to prior years	0.0 %		0.0 %		
Standard interest, tax allocation reserve	1.3 %	-4	4.1 %	-8	
Recognised effective tax	-0.1 %	0	0.0 %	0	

P9 Appropriations

	2015	2014
Release of tax allocation reserve	2,700	
Group contributions received	58,484	22,510
Total	61,184	22,510

P10 Shares and participating interests in Group companies

Subsidiaries	Corp. ID no.	Domicile	Share of equity	Share of vo- ting power	Number of shares	Book value 31 Dec 2015
Resurs Bank AB	516401-0208	Helsingborg	100	100	500,000	2,021,690
- Resurs Norden AB	556634-3280	Helsingborg	100	100		
- yA Bank AS	989 932 667	Oslo	100	100		
- MetaTech AS	857 807 812	Trondheim	100	100		
- Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100		
Solid Försäkrings AB	516401-8482	Helsingborg	100	100	30,000	31,600
Total book value, shares in subsidiaries						2,053,290

	31/12/2015	31/12/2014
Opening acquisition cost	879,390	79,390
Shareholders' contribution to Resurs Bank AB	1,175,000	800,000
Sale of Teleresurs i Sverige AB	-1,000	
Sale of Flat Wallet AB	0	
Sale of Reda Inkasso AB	-100	
	2,053,290	879,390
Closing residual value according to plan	2,053,290	879,390

P11 Tangible assets

	31/12/2015	31/12/2014
Equipment		
Acquisition cost at beginning of the year	1,734	4,697
Divestments/disposals for the year	-22	-2,963
Total acquisition cost at year-end	1,712	1,734
Accumulated amortisation at beginning of the year	-736	-1,345
Accumulated amortisation of divested/disposed assets		1,160
Amortisation for the year	-388	-551
Total accumulated amortisation at year-end	-1,124	-736
Carrying amount	588	998

P12 Prepayments and accrued income

	31/12/2015	31/12/2014
Prepaid expenses	483	1,387
Total prepayments and accrued income	483	1,387

P13 Accruals and deferred income

	31/12/2015	31/12/2014
Accrued staff costs	2,547	2,714
Accrued administrative expenses	28,226	
Other deferred income		113
Total accruals and deferred income	30,773	2,827

P14 Untaxed reserves

	31/12/2015	31/12/2014
Tax allocation reserve Tax 2014		2,700
Total	0	2,700

P15 Equity

Shares

The number of shares in the Parent Company totals 200,000,000, with a quota value of SEK 0.005. Quota value refers to share capital divided by the number of shares.

See Note K20 for additional information.

Profit/loss carried forward

Refers to profit or loss carried forward from previous years less profit distribution

Changes in equity

For details on changes in equity during period, see the Parent Company's statement of changes in equity.

Signatures of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the annual accounts have been prepared in accordance with Generally Accepted Accounting Principles in Sweden, and the consolidated accounts in accordance with International Financial Reporting Standards (IFRSs) as referenced by the European Parliament and the Council directive (EC) 1606/2002 dated 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Administration Reports for the Parent Company and the Group give a true and fair view of the development of the Parent Company's and the Group's operations, position and results and describe the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

As specified above, the Parent Company's and the Group's annual accounts were approved for publication by the Board of Directors on 3 April 2016. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 3 April 2016.

approval on 3 April 2016. Helsingborg 3 April 2016 Kenneth Nilsson Chief Executive Officer The Board of Directors, Ian Samuelson Chairman of the Board Mariana Burenstam Linder Fredrik Carlsson Martin Bengtsson Member of the Board Member of the Board Member of the Board Christian Frick Lars Nordstrand Anders Dahlvig Member of the Board Member of the Board Member of the Board Marita Odélius Engström **David Samuelson** Member of the Board Member of the Board Our audit report was submitted on 3 April 2016.

Ernst & Young AB

Niklas Paulsson Authorised Public Accountant

CORPORATE GOVERNANCE REPORT 2015

Proper corporate governance practices are fundamental in maintaining the market's confidence and creating additional value for our stakeholders. As part of this effort and in order to prevent any conflicts of interest, roles and responsibilities are clearly defined and delegated among shareholders, the Board of Directors, management and other stakeholders. On the following pages, you will find a detailed presentation of the corporate governance practices at Resurs Holding AB (publ) ("Resurs Holding").

Corporate governance/Management model/Governance and management

Resurs Holding is a Swedish, publicly traded limited liability company. The company's corporate governance practices are predominately based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal rules and policies. Following a possible IPO on Nasdaq OMX Stockholm, in addition to the stipulations of the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554) and the company's Articles of Association, the company will also comply with Nasdaq OMX Stockholm's Rule Book for Issuers and the Swedish

Corporate Governance Code, as well as other applicable Swedish and foreign laws and regulations related to listed companies.

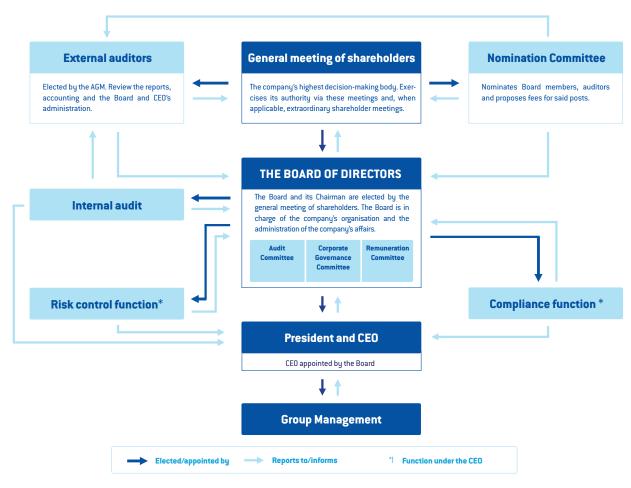
Swedish Corporate Governance

The Swedish Corporate Governance Code ("the Code") applies to all Swedish companies whose shares are listed in a regulated marketplace in Sweden and must be observed as of the first day of trading. The Code outlines a standard for sound corporate governance at a higher level of ambition than that of the Swedish Companies Act and the minimum criteria stipulated in other regulations. The Swedish Corporate Governance Code is based

on the comply or explain principle, meaning that the company is not compelled to always comply with every rule of the Code, and is instead free to opt for other solutions that are deemed to better suit the circumstances in a particular case, provided that the company transparently reports every such deviation, describes the alternate solution, and states the reasons for said actions in its corporate governance report.

Resurs Holding will apply the Swedish Corporate Governance Code as of the date on which it is listed. Resurs Holding strives to comply with the Code and does not anticipate deviating from any of its rules.

Governance structure



Shareholders' role in corporate governance/Largest shareholders

Resurs Holding's share register is maintained by Euroclear Sweden AB. At 31 December 2015, the company had a total of 200,000,000 shares.

Shareholders at 31 December 2015:

No. of shares Cidron Semper Ltd 103,959,549 Waldakt Aktiebolag 85,058,040 RSF Invest AB 10,982,411

General meeting of shareholders

In accordance with the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. The general meeting of shareholders can resolve every company matter that does not expressly fall under the exclusive expertise of another company body. At the annual general meeting (AGM), which must be held within six months of the end of the financial year, shareholders exercise their voting rights on matters including the adoption of the income statement and balance sheets, distribution of the company's profit or loss, motions on discharge from liability for board members and the CEO for the financial year, the election of Board members and auditors, as well as fees to be paid to Board members and auditors.

In addition to the AGM, extraordinary shareholder meetings can also be convened. Pursuant to the Articles of Association, notice of a general meeting of shareholders must be announced in the Official Swedish Gazette and by making the notice available on the company's website. Confirmation that the official notification has been issued must simultaneously be announced in Svenska Dagbladet. Following a possible IPO, a press release written in Swedish and English including the notice in its entirety will be published ahead of every general meeting of shareholders.

In order to hold an extraordinary meeting of shareholders, it must be attended by the Chairman of the Board, the minimum number of Board members needed to form a quorum, and the CEO.

In addition to the aforementioned parties, AGMs must be attended by at least one member of the Nomination

Committee, the auditor-in-charge, and, whenever possible, all Board members.

The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, or concerning amendments to the Articles of Association. The Board does not currently hold any authority granted by a general meeting of shareholder to make a decision on Resurs Holding issuing any new shares or acquiring any own shares.

In 2015, the AGM was held on 16 June. In addition to the AGM, five extraordinary shareholder meetings were held during the year with the aim of preparing for a possible IPO.

At the 2015 AGM, 1,256,429 shares were represented. The represented shares comprised 100 per cent of the total number of shares in the company.

The resolutions made at the 2015 AGM included:

- Adoption of the annual report.
- Board members Jan Samuelson, Kristoffer Melinder, Christian Frick, Martin Bengtsson, Lars Nordstrand, Fredrik Carlsson, Anders Dahlvig and David Samuelson were re-elected. Christopher Ekdahl was elected as a Deputy Board member and Jan Samuelson was re-elected as Chairman.
- Election of auditors.
- Determining of fees for Board members and auditors.
- Adoption of Instructions for the Nomination Committee.
- Jan Samuelson, Martin Bengtsson and Christian Frick were re-elected as members of the Nomination Committee. Jan Samuelson was re-elected as Chairman of the Nomination Committee.

On the following dates in 2015, the following Board members asked to step down from the Board: Kristoffer Melinder on 3 September 2015, and Christopher Ekdahl on 5 November 2015. At the extraordinary meeting of shareholders on 14 August 2015, Mariana Burenstam Linder and Marita Odélius Engström were elected members of the Board of Directors.

Resurs Holding's 2016 AGM will be held on 3 April 2016.

Right to participate in the general meeting of shareholders

All shareholders who are entered in the extract from the share register concerning the status of the shareholders five days prior to the meeting (including Saturdays) and who registered their participation on time, pursuant to the stipulations in the notice, are entitled to participate in the meeting and to cast votes based on the number of shares that they hold. Shareholders who are unable to attend in person may be represented by a proxy. Shareholders may not be accompanied by more than two individuals.

In addition to registering with the company, shareholders whose shares are in the custody of a trustee through a bank or other commercial papers institution must register their shares in their own name with Euroclear Sweden in order to be entitled to participate in the meeting. Shareholders should inform their trustees of this well in advance of the general meeting of shareholders.

Resurs Holding's Articles of Association do no stipulate any limitations as to how many votes each shareholder can cast at the general meeting of shareholders.

Nomination Committee

The Nomination Committee represents Resurs Holding's shareholders. The Nomination Committee is tasked with outlining and presenting motions for resolution that Resurs Holding's shareholders will vote on at the AGM. These motions include determining the number of and electing Board members, the Chairman, fees for the Board of Directors and its committees, the election of and fees for the company's auditors, and the process and criteria that are to govern the appointment of members of the Nomination Committee until the next AGM.

The focus of the Nomination Committee's efforts is on ensuring that the Board of Directors comprises members who collectively possess the expertise and experience to match the criteria that the shareholders impose on Resurs Holding's highest decision-making body, including the requirements

that are stipulated in the Swedish Corporate Governance Code. Accordingly, in the process of assessing candidates for the Board, the Chairman of the Board presents the Nomination Committee with the evaluation that has been conducted of the Board's work and of the individual members during the past year. The company's operations and the future course of the CEO are also presented, and the Nomination Committee is given the opportunity to meet the Board's members. The Nomination Committee also prepares for the election of auditors. Shareholders are free to submit proposals to the Nomination Committee pursuant to the instructions posted on Resurs Holding's website.

The AGM resolves on principles for the composition of the Nomination Committee and its work. Ahead of the 2017 AGM, pursuant to Resurs Holding's principles for the Nomination Committee, the Committee is to comprise representatives of the four largest shareholders registered as owners in the share register maintained by Euroclear Sweden AB at 31 August of each year, as well as the Chairman of the Board. The Nomination Committee appoints its Chairman, who is to represent the largest shareholder in terms of votes, and to work in the interests of all shareholders. At the 2015 AGM, Jan Samuelson, Martin Bengtsson and Christian Frick were elected members of the Nomination Committee. At the same time, Jan Samuelson was elected Chairman of the Nomination Committee. The current composition of the Nomination Committee is also posted on Resurs Holding's website. The Nomination Committee convened on one occasion ahead of the 2016 AGM, in addition to which it has been in touch by telephone and held meetings with the members of the Board and the CEO.

The Nomination Committee strives to achieve a balanced gender distribution among the members of the Board. Alongside this endeavour, the Nomination Committee also prioritises a diverse and broad composition that covers all of the relevant areas in terms of expertise, experience and background.

The Nomination Committees proposals for the 2016 AGM will be published in

the forthcoming AGM notice on Resurs Holding's website.

Board of Directors

Following the general meeting of shareholders, the Board is the company's highest decision-making body and its highest executive body. The work of the Board is primarily governed by the Swedish Companies Act. Following a possible IPO on the Nasdaq OMX Stockholm, Resurs Holding will also comply with the Nasdaq OMX Stockholm's Rule Book for Issuers and abide by the Swedish Corporate Governance Code. The Board's work is also governed by the rules of procedure that are established annually by the Board. The rules of procedure govern such matters as the delegation of tasks and responsibilities among the Board, the Chairman of the Board and the CEO, and detail the procedures for the CEO's financial reporting. The Board also adopts rules of procedure for the Board's committees. The Board's tasks include establishing strategies, business plans and budgets, issuing interim reports, financial statements and adopting policies. The Board must also monitor economic trends, ensure the quality of the financial reporting and control functions, and evaluate the company's operations based on the established targets and guidelines that have been adopted by the Board. Finally, the Board also decides on major investments and organisational and operational changes in the company. The Chairman of the Board must monitor the company's earnings in close cooperation with the CEO, and chair Board meetings. The Chairman of the Board leads the Board's work and the Board members, and creates an open and constructive dialogue. The Chairman's tasks also include monitoring and evaluating the skills, work and contributions of individual Board members to the Board. In addition to the regular Board members, the CEO and CFO (Chief Financial Officer) also participate in Board meetings. The Group's CGO (Chief Governance Officer) serves as the Board's secretary. Other members of Group management and other executives report on specific matters.

Evaluation of the Board

Once a year, the Board conducts a systematic evaluation during which Board members are given an opportunity to provide their views on approaches,

Board material, their own and other members' initiatives on Board work with the aim of improving the work of the Board and providing the Nomination Committee with a relevant basis for making decisions ahead of the AGM.

Members of the Board

The members of the Board are elected on an annual basis by the AGM for the period until the end of the next AGM. According to Resurs Holding's Articles of Association, the Board must comprise three to ten members elected by the general meeting of shareholders. The Board currently comprises nine members elected by the general meeting of shareholders for the period until the end of the 2016 AGM.

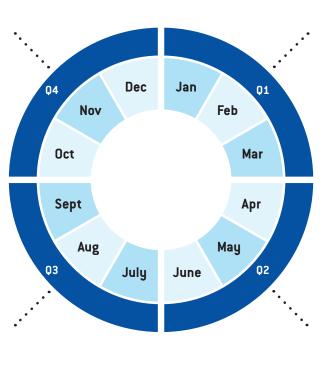
Under the Code, a majority of the AGM-elected Board members must be independent in relation to the company and its management. This stipulation does not apply to any employee representatives. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management, such as if a Board member has recently been employed by the company or one of its related companies. At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account. Major shareholders are defined under the Code as shareholders who directly or indirectly control 10 per cent or more or the company's shares or voting rights.

Name	Function	Elected ¹⁾	Inde- pendent	Audit Com- mittee	Remu- neration Committee				Total fees
Jan Samuelson 4)	Chairman	2012	Yes	•	•		14/14	3/3	SEK 895 325
Martin Bengtsson	Board member	2012	No ^{2) 3)}	•		•	14/14	8/8	SEK 225 000
Mariana Burenstam Linder 4)	Board member	2015	Yes				7/9		SEK 116 324
Fredrik Carlsson 4)	Board member	2012	Yes		•		14/14	1/1	SEK 386 044
Anders Dahlvig 4)	Board member	2012	Yes				12/14		SEK 198 322
Christian Frick	Board member	2012	No ²⁾	•	•		12/14	2/3	SEK 200 000
Lars Nordstrand 4)	Board member	2014	Yes			•	14/14	6/6	SEK 506 543
Marita Odélius Engström	Board member	2015	Yes				8/9		SEK 58 333
David Samuelson	Board member	2012	No ^{2) 3)}			•	11/14	2/2	SEK 168 750

¹⁾ The following individuals were also formerly Board members of Resurs Bank and/or Solid prior to the incorporation of Resurs Holding in 2012: Martin Bengtsson (Resurs Bank and Solid, since 2008), Anders Dahlvig (Resurs Bank, 2011) and Lars Nordstrand (Resurs Bank, 2011).

The Board's work in 2015

Financial targets and dividend policy, decisions on new share issues, joining Euroclear Sweden AB, instituting a Remuneration Committee, Code of Conduct, Economics handbook, approving the interim reports, ICAAP/ILAAP and ORSA



Budget, internal audit report, MTN/ABS, review plans, compliance, risk control and internal audit

Adoption of interim reports, instituting CG Committee, setting forecast for '15 and budget for '16, decision on acquisition of yA Bank

ICAAP/ILAAP, auditor's report, Board evaluation, adoption of annual report, debentures Resurs Bank

²⁾ Not independent in relation to the company's major shareholders.

³⁾ Not independent in relation to the company and its management.

⁴⁾ Payment was made to the member's company and the amount includes compensation for additional taxes.

Styrelsen 2015



Jan Samuelson

Born in 1963. Chairman of the Board of Directors since 2012. Member of the Audit Committee and the Remuneration

Education and professional experience: Economy studies/MSc in Economics and Business Administration, Stockholm School of Economics. Previously Senior Partner at Accent Equity and Senior Vice President, EF Education. Currently self-employed.

Other current appointments:

Chairman of the Board of Directors of Tigerholm Group AB. Member of the Board of Directors of RSF Invest Holding AB, Busi-ness Partner Sweden AB, Independia AB, Saltå Kvarn Aktiebolag and Axholmen AB. Deputy member of the Board of Directors of EF-Gruppen AB.

Former appointments (last five years): Chairman of the Board of Directors of Solvatten AB. Member of the Board of

Directors of Sunstorm Holding AB, the Parent Company of Scandic Hotels Group AB, Jetpak Holding AB, ONOFF Sverige AB, KappAhl AB (publ) and Invisio Communications AB.



Martin Bengtsson

Born in 1970. Member of the Board of Directors since 2012, Member of the Audit Committee and Corporate Governance Committee.

Education and professional experience MSc in Economics and Business Adminis-tration, University of Gothenburg, School of Business Economics and Law. Previously Manager, Business development at SIBA Aktiebolag and Country Manager at SIBA Aktiebolag, Danish Branch. Currently Investment Manager at Waldir AB.

Other current appointments:
Member of the Board of Directors of
Waldir Aktiebolag, Aktiebolaget Gardi
and Aktiebolaget Remvassen. Deputy
member of the Board of Directors of
Aktiebolaget Yavdar and Kvillevassen AB.
Limited partner of SIBAhuset i Järnbrott
Kommanditbolag and SIBAhuset i Västerås
Kommanditbolag.

Former appointments (last five years): Chairman of the Board of Directors of Zemafor AB, Streamstable Administration Scandinavia AB and Order Nordic AB.
Member of the Board of Directors and Member of the Board of Directors and CEO of Yauli AB (prior to 2 Z Nov. 2012 Resurs Holding AB), Elektronikåtervinning i Sverige Ekonomisk förening, SIBA & CC Logistic Aktiebolag, MEGAPHONE AB. Deputy member of the Board of Directors of Sibon Aktiebolag, SIBA Leasing Aktie-bolag and SIBAhuset Aktiebolag, Partner of SIBAhuset Linköping Kommanditbolag and SIBAhuset i Malmö Kommanditbolag and SIBAhuset i Malmö Kommanditbolag.



Mariana Burenstam Linder

Born in 1957. Member of the Board of Directors since 2015.

Education and professional experience: MSc in Economics and Business Adminis-tration, Stockholm School of Economics. Executive Education, IMD (Switzerland) and Stanford University. Previously CEO of Nordic Management AB, ABB Financial Consulting, Ainax AB and member of the executive committee of SEB Enskilda Banken.

Other current appointments: Chairman of the Board of Directors of Artdevie AB. Member of the Board of Di-rectors of Investmentaktiebolaget Latour and BTS Group AB. CEO of Burenstam & Partners Aktiebolag and Formuesforvalt-ning Aktiv Forvaltning AS Norge Filial Sverige. General partner of Sine Cure Handelsbolag.

Former appointments (last five years): Chairman of the Board of Directors of Advisa Intressenter AB, Advisa AB and Kontanten AB. Member of the Board of Directors of Latour Förvaltning AB, Eventbook AB and Säkl AB.



Fredrik Carlsson

Born in 1970. Member of the Board of Directors since 2012. Member of the Remuneration Committee.

Education and professional experience MBA, Nijenrode University, The Nether-lands Business School, Cum laude. BSc in Business Administration, Gothenburg School of Business and Commercial Law. Previously Global Head of Research, SEB Enskilda, Head of Equities, 2nd AP Fund and Vice President of Bank of America/ Merill Lynch.

Other current appointments: Chairman of the Board of Directors of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse. CEO and member of the Board of Directors of Sönerna Carlsson Family Office AB. Member of the Board of Directors of KL Capital Aktiebolag, Novobis AB, Torsten och Wanja Söderbergs Stiftelser and Insiderfonder AB.

Former appointments (last five years): CEO and Chairman of the Board of Directors of Fortinova Bostäder 10 AB. Member of the Board of Directors of Primelog Holding AB



Anders Dahlvig

Born in 1957. Member of the Board of Directors since 2012.

Education and professional experience: BSc in Business Administration, Lund University. MA in Economics, University of California. Previously President and CEO of IKEA. Currently self-employed.

Other current appointments:

Other current appointments:
Chairman of the Board of Director of New
Wave Group AB. Member of the Board of
Directors of H & M Hennes & Mauritz AB,
Axel Johnson Aktiebolag, Henry Dunkers
Förvaltningsaktiebolag, HIF Service
Aktiebolag, Oriflame AG, Kingfisher Ltd,
Pret a Manger Ltd, Inter IKEA Systems BV
and Andres Dabbin AB. and Anders Dahlvig AB.

Former appointments (last five years): -



Christian Frick

Born in 1976. Member of the Board of Directors since 2012. Member of the Audit Committee and Remuneration Committee

Education and professional experience: MSc in Economics and Business Administration, Stockholm School of Economics and the Stockholm University School of Business. Currently Partner at NC Advisory AB, advisor to the Nordic Capital Funds since 2003.

Other current appointments:
Member of the Board of Directors of NVG
Holding AB, Cidron Delfi Intressenter
Holding AB, ABJO Future Invest AB,
CameronTec Intressenter Top Holding AB,
CameronTec Intressenter Top Holding AB, Stora Röda Fågeln AB, Orc Group Holding AB (publ) and Promyzer AB. Accountant in Skogshyddans Montessoriförskola Ekonomisk förening.

Former appointments (last five years): Chairman of the Board of Directors of PB Intressenter AB and Skogshyddans Montessoriforskola Ekonomisk förening. Member of the Board of Directors of RSF Invest Holding AB, Orc Intressenter AB and Atos Medical Holding 2 AB. Deputy mem-ber of the Board of Directors of Cidron I AB, Cidron II AB, Ygeia TopHolding AB, Permobil Holding AB and Capio AB (publ)



Lars Nordstrand

Born in 1951. Member of the Board of Directors since 2014. Chairman of the Corporate Governance Committee.

Education and professional experience: BSc, Uppsala University. Teacher Edu-cation, Umeå University. Economics and Business Administration, Umeå University.

Other current appointments:
CEO and Member of the Board of
Directors of Movestic Livförsäkring AB.
Member of the Board of Directors of ICA
Försäkring AB, Modernac S.A. Luxembourg
and Anticimex Försäkringar AB. General
partner and Member of the Board of Directors of Masama AB. Deputy member of
the Board of Directors of Försäkringsbranchape Arbetspirsprograpisations Savikringsbranchape Arbetspirsprograpisations Savikringsbranchens Arbetsqivareorganisations Service Aktiebolag. General partner of Tarchon Handelsbolag.

Former appointments (last five years): Chairman of the Board of Directors of Aka-demikerRâdgivning i Sverige AB. Member of the Board of Directors of Geserch Aktie-bolag, SFS - Svensk Försäkring Service AB and Försäkringsbranchens Arbetsgivareor-ganisations Service Aktiebolag.



Marita Odélius Engström

Marita Odélius Engström Born in 1961. Member of the Board of Directors since 2015.

Education and professional experience: MSc in Economics and Business Administration, Uppsala University. Studies in Trade Law, University of Stockholm and Tax Law, Stockholm School of Economics. Executive Leadership Program at Ashridge Business School, Instituto de Empresa, Nutro Daw, Authorized public recentant. Ruter Dam, Authorized public accountant Previously CFO and Head of Process & Synergies, Skandia Nordic Group.

Other current appointments: CEO of Fora AB.

Former appointments (last five years): Deputy member of the Board of Directors of Livförsäkringsaktiebolaget Skandia



David Samuelson

Born in 1982. Member of the Board of Directors since 2012. Member of the Corporate Governance Committee.

Education and professional experience: MSc in Economics and Business Administration, Stockholm School of Economics and ESADE. Previously Management consultant at McKinsey & Company. Currently Director, NC Advisory AB, advisor to the Nordic Capital Funds.

Other current appointments:
Member of the Board of Directors of BGT
Holding AB, Brink International AB, Ellos
Group Holding AB, Ellos Invest Holding
AB, NC Outdoor VI AB, Nordic Cecilia Four
AB, NC Outdoor VI AB and Thule Group
AB, NC Outdoor VII AB and Thule Group
AB, Deputy member of the Board of Di-AB. Deputy member of the Board of Di-rectors of Nordic Fashion Topholding AB.

Former appointments (last five years): Former appointments (last five years): Munters Topholding AB and Nordic Fashion Group AB. Deputy member of the Board of Directors of RSF Invest Holding AB, Yllop Finance Holding AB and Yllop Finance Sweden AB.

Board Committees

Although the overall responsibility of the Board cannot be delegated, the Board institutes Committees from among its ranks that prepare, evaluate and monitor matters within each specific area ahead of decisions by the Board. Accordingly, the Board has instituted an Audit Committee, Remuneration Committee and Corporate Governance Committee. The committees' members and chairmen are appointed by the Board and their work is governed by each committee's rules of procedure.

Audit Committee

The primary objective of the Audit Committee is to ensure that the Board meets its requirements on oversight pertaining to auditing, accounting and financial reporting. The Audit Committee is also tasked with reviewing the processes and procedures for the aforementioned areas. In addition, the Audit Committee is to supervise the impartiality and independence of the auditor, evaluate the auditing practices and discuss the coordination between the external and internal auditing functions with the auditor. The Audit Committee must also assist Resurs Holdings Nomination Committee in producing candidates for external auditor and recommendations concerning fees to said parties. The Audit Committee has three members: Jan Samuelson (Chairman), Christian Frick and Martin Bengtsson. The Audit Committee fulfils the requirements on auditing and accounting expertise as stipulated in the Swedish Companies Act.

Corporate Governance Committee

The Corporate Governance Committee's tasks include evaluating the Group's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the area of financial reporting, for which the Audit Committee is responsible. The Corporate Governance Committee must also evaluate observations and proposals for improvement measures based on reports submitted by the compliance function, risk control function and internal audit function, review Resurs Bank's internal capital and liquidity assessments, and monitor proposals on legislative amendments that may impact the Group's licenced operations. The Corporate Governance Committee must also inform the Board of and provide recommendations on the results of these reviews and evaluations. The

Corporate Governance Committee has three members: Lars Nordstrand (Chairman), Martin Bengtsson and David Samuelson.

Remuneration Committee

Remuneration Committee's task is to prepare matters concerning remuneration and other terms of employment for the CEO and the Group's senior executives. The Remuneration Committee prepares proposals on guidelines for such matters as the balance between fixed and variable salary, and the relation between earnings and compensation, the primary terms for bonus and incentive schemes, and the terms for other benefits, pensions, resignation/dismissal and severance pay. The Remuneration Committee also prepares proposals on individual compensation packages for the CEO and other senior executives within the Group. The Remuneration Committee is also tasked with monitoring and evaluating the results of the variable remuneration, and how the Group is complying with the guidelines for remuneration as adopted by the general meeting of shareholders. The Remuneration Committee has three members: Jan Samuelson (Chairman), Christian Frick and Fredrik Carlsson.

CEO and other senior executives

The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information from management ahead of Board meetings and presents said

material at the Board meetings.

Pursuant to the internal policy documents on financial reporting, the CEO is responsible for financial reporting at Resurs Holding and must thus ensure that the Board has sufficient information to make certain that the Board is able to regularly assess the company and the Group's financial position. Accordingly, the CEO continuously keeps the Board informed of the performance of the business, the revenue trend, earnings and financial position, the liquidity and credit trend, key business developments, as well as any event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO must administer operative management and execute the decisions made by the Board.

Resurs Holding's Group management comprises nine individuals: the CEO, CFO, COO, CSO, the business unit heads, as well as the IR and HR managers. Kenneth Nilsson, Born in 1962. President and CEO since 2012.

Education and professional experience: Economics and marketing studies, Nicolai school, Helsingborg. Internal training at Skånska Banken. Previously CEO assistant at Resurs Finance and CEO of Solid Försäkringsaktiebolag.

Other current appointments: CEO of Resurs Bank.

Former appointments (last five years): Member of the Board of Directors of Solid Försäkringsaktiebolag, member of the Board of Directors of KENIKO AB, Inyett AB, Support Syd AB, IT Gården i Landskrona AB and NetOnNet AB.

Name	Position	Member of Group management since ¹⁾	Resurs employee since
Kenneth Nilsson	President and CEO	2012	1993
Peter Rosén	CFO/EVP	2015	2015
Ola Carlman	Head of Payment Solutions	2013	2013
Henrik Eklund	COO	2015	2006
Erik Frick	CSO	2012	2012
Patrik Hankers	Head of Consumer Loans	2012	2007
Marcus Tillberg	Head of Insurance	2013	2001
Barbro Tjärnlund	HR Manager	2012	2009
Gunilla Wikman	IR Manager	2015	-

Resurs Holding AB was incorporated in 2012. The following individuals held their current positions at Resurs Bank or Resurs Försäkringsaktiebolag prior to the incorporation of Resurs Holding AB: Kenneth Nilsson (since 2001), Patrik Hankers (2010) and Barbro Tjärnlund (2009).

Remuneration to senior executives may encompass fixed salary, long-term incentive schemes, pension and other benefits. Remuneration guidelines covering the CEO and other senior executives were decided on at the extraordinary meeting of shareholders on 10 March 2016.

Under the remuneration guidelines for senior executives resolved on by the general meeting of shareholders and internal policy documents that are based on the prevailing regulations governing remuneration systems for banking and insurance operations, the Board is to decide on remuneration to senior executives.

Internal control

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), the Code and the applicable elements of the Swedish Financial Supervisory Authority's regulations and general recommendations. Every year, Resurs Holding's corporate governance report must detail information on the most important features of Resurs Holding's systems for internal control and risk management in conjunction with its financial reporting.

The procedures for internal control, risk assessment, control activities and monitoring regarding its financial reporting were designed to ensure reliable overall financial reporting and external financial reporting pursuant to the IFRS standards, prevailing laws and regulations, and other requirements that must be complied with by companies listed on the Nasdaq OMX Stockholm. These efforts involve the Board, Group management and other personnel.

Control environment

The Board has adopted a number of policy documents, which, along with the external regulatory framework, comprise the basis for Resurs Holding's control environment. All employees are responsible for complying with the adopted policy documents. The Board has adopted policy documents that govern the responsibilities of the CEO and the Board. The Board's rules of procedures stipulate that due to Resurs Holding's consolidated situation, the Board must ensure the presence of a risk control function (second line of defence), a compliance

function (second line of defence) and an internal audit function (third line of defence), all of which are organisationally separated from one another. The control functions must regularly report on significant weaknesses and risks to the Board and CEO. The reports are to follow-up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and CEO must take the appropriate actions based on the control functions' reports as soon as possible.

The Board and CEO must ensure that Resurs Holding has procedures in place to regularly follow-up which actions it has taken based on the reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. However, responsibility ultimately lies with the Board. Group management reports to the Board on a regular basis, pursuant to the adopted procedures. The CEO must regularly provide the Board with a written CEO report, including overall commentary on significant events. As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing any operative risks that have been identified.

Resurs Holding's Audit Committee continuously ensures the quality of Resurs Holding's financial reporting, while its Corporate Governance Committee ensures the quality of Resurs Holding's corporate governance, internal control, compliance, risk control and internal audit functions.

Risk assessment and control activities

Policy documents that play a significant role in financial reporting are communicated to the relevant employees. There are both formal and informal information channels to Group management and the Board pertaining to information from employees that is deemed important. For the external publication of information, policy documents have been designed with the aim of ensuring that the company fulfils its requirements to disseminate accurate information to the market.

Oversight, evaluation and reporting The Board continuously evaluates

the information submitted by Group management. The Board regularly receives reports from the business areas concerning Resurs Holding's financial position and reports from the Audit Committee regarding their observations, recommendations, and proposals on actions and decisions. The internal audit function, compliance function and risk control function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees. The internal and external regulatory frameworks that govern financial reporting are communicated internally by way of training courses and policy documents, which are published on the Group's intranet.

Auditors

Ernst & Young AB (Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden), has served as the company's auditor since 2013, with Niklas Paulsson as the Auditor-in-Charge. Niklas Paulsson is an authorised public accountant and a member of FAR, an industry organisation for auditors in Sweden, as well as a licenced auditor for financial companies.

The external auditing of the company's and subsidiaries' financial reports and accounts, as well as the Board's and CEO's administration is conducted in accordance with generally accepted accounting policies. The auditor participates in the Board meeting during which the annual report and consolidated financial statements are addressed. At this Board meeting, the auditor reviews such matters as the financial information, and discusses the audit with the Board members without the presence of the CEO or other senior executives.

Helsingborg 3 April 2016

Resurs Holding AB (publ)

Org nr 556898-2291

Jan Samuelson Chairman of the Board

Martin Bengtsson Member of the Board Mariana Burenstam Linder Member of the Board Fredrik Carlsson Member of the Board

Anders Dahlvig Member of the Board Christian Frick Member of the Board Lars Nordstrand Member of the Board

Marita Odélius Engström Member of the Board David Samuelson Member of the Board

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report

To the annual meeting of the shareholders of Resurs Holding AB (publ), corporate identity number 556898-2291

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Resurs Holding AB (publ) for the year 2015. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 4-84.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Resurs Holding AB (publ) for the year 2015.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year

Helsingborg den 3 april 2016

Ernst & Young AB

Niklas Paulsson Authorized Public Accountant