

9 AUGUST 2016
Q2 2016 Presentation



Built by Retailers for Retailers



Kenneth Nilsson
Chief Executive Officer
28 Years at Resurs



Peter Rosén
Chief Financial Officer
Joined in 2015

Listing Nasdaq Large Cap

The Resurs Share

- The 29th April 2016 Resurs Holding was listed on Nasdaq Stockholm, large cap
- Subscription price set at 55 SEK/share giving a market cap of SEK 11 bn
- During Q2, increased ownership by cornerstones



Increased ownership by cornerstones

On 30th June 2016, the largest shareholders, with direct ownership were:

**Increase
since
10th May**

Cidron Semper Ltd./Nordic Capital	34.9%	+1.3%*
Waldakt/fam. Bengtsson	28.6%	+1.1%*
Swedbank Robur Fonder	8.4%	+2.7%
Andra AP-fonden	3.5%	
Handelsbanken fonder	3.5%	+0.5%
Catella Fonder	2.1%	-0.4%
Didner & Gerge Fonder	1.4%	
AFA Försäkring	1.0%	
Livförsäkringsbolaget Skandia	0.8%	
Norges Bank	0.6%	
Summa	84.8%	

*Greenshoe utilisation

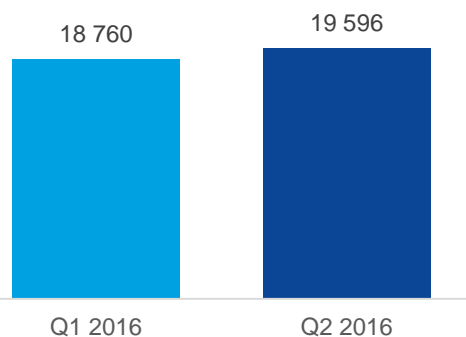
Group development highlights

“We are continuing our journey of stable growth with another strong quarter, our first as a listed company.”

- Strong growth in lending

+18%
annualised

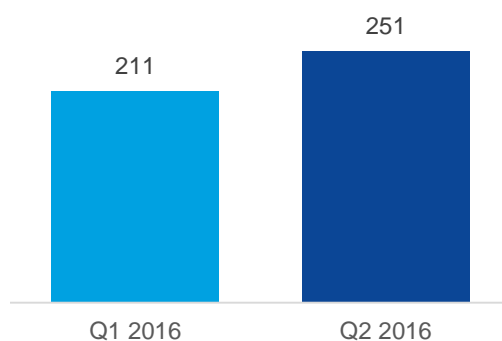
Loan Book Growth (MSEK)



- Increasing the quarterly result

+19%

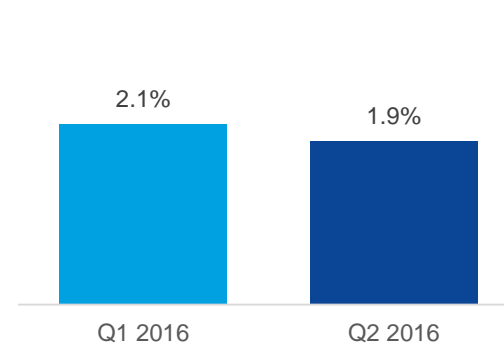
Net Income (excl. IPO cost net of tax) (MSEK)



- Lower Cost of Risk

-0.2%
pts

Cost of Risk (%)



Segment development highlights

“Intense activity in all our segments”

Payment Solutions

- Continued good growth in all markets and several new partners. Among them:



- High activity with newly started partnerships such as:



- Contactless functionality is launched on Supreme Card Gold
- In June 2016, first to launch Masterpass in Norway

Consumer Loans

- Strong growth and positive contributions from all markets
- Increased market share especially in Sweden and Norway
- Mainly driven by increased focus on customer communication

Insurance

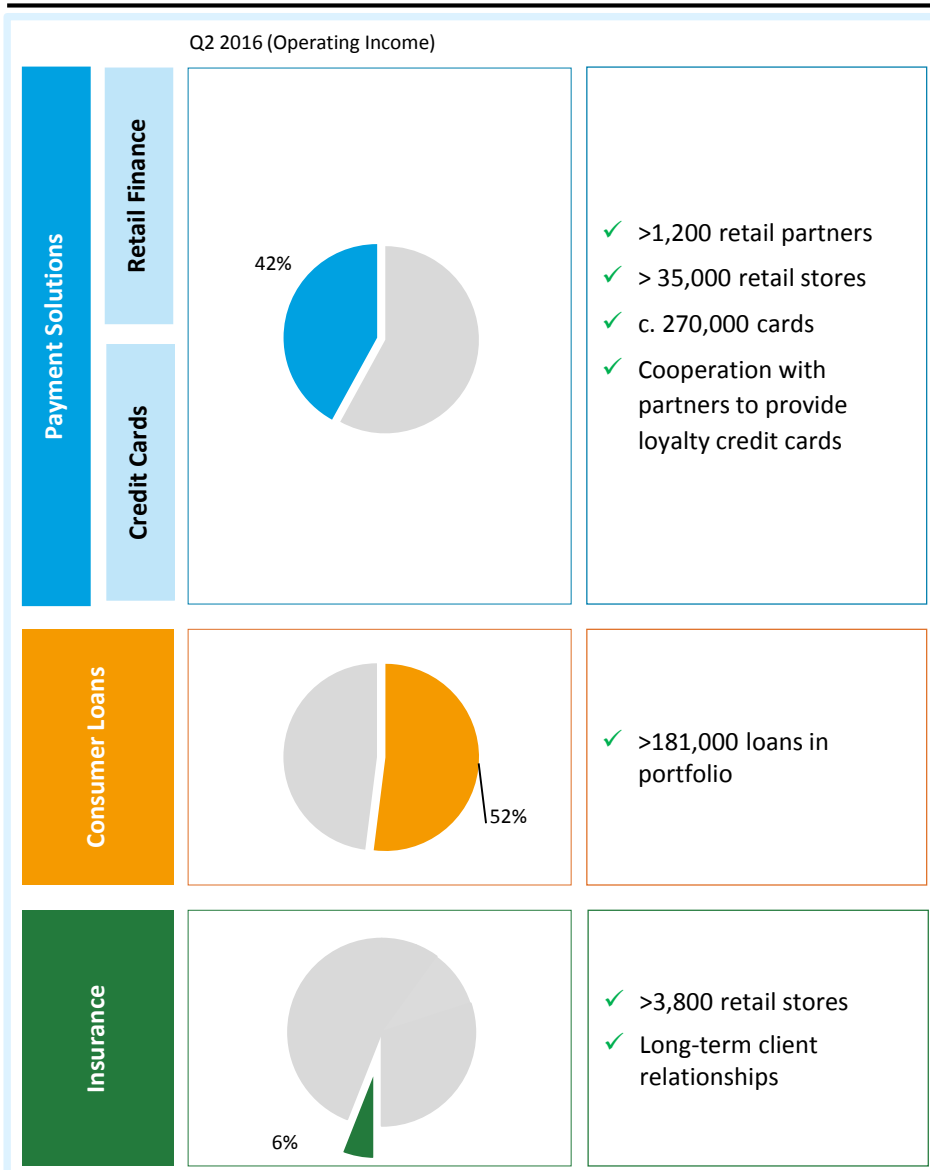
- Four new partners added:



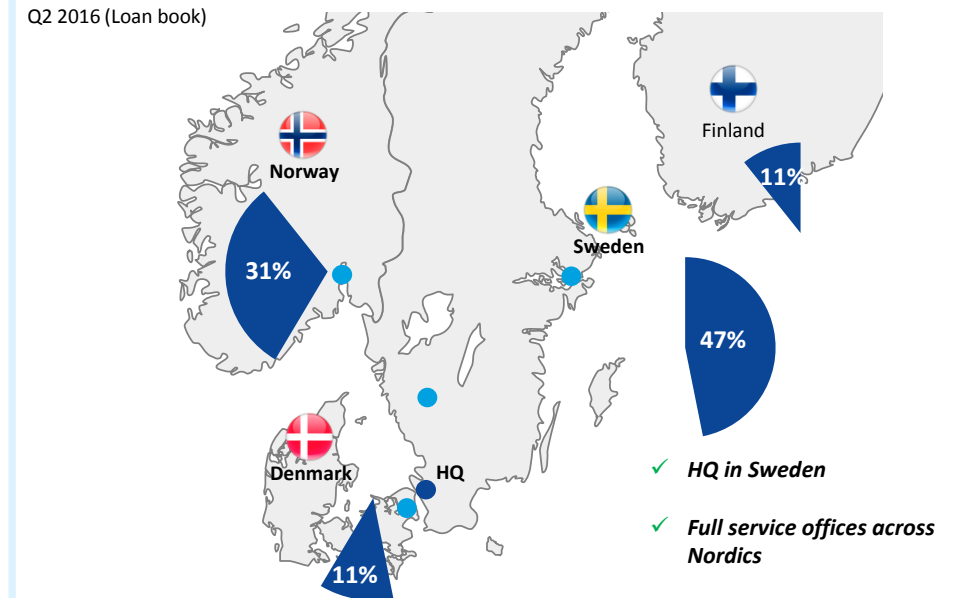
- Improved technical profit due to closing of unprofitable business in UK.

Resurs – Nordic largest independent Retail finance group

Operating income overview of Segments and Products



Pan Nordic Platform



Our head office



Retail Finance – Strong value proposition for all stakeholders

Drive sales and loyalty for our retail partners...

Good for Retailer...

- Drive sales
- Support omni-channel transition
- Foster customer loyalty

...Good for Customer...

- Increases Purchasing Power
- Payment Flexibility

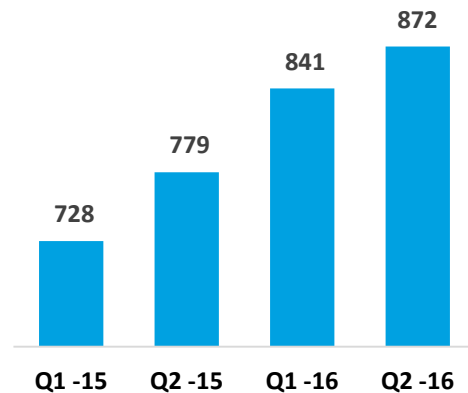
...and Good for Resurs

- Profit Contribution
- Retailer Loyalty
- Cross-selling

Strong growth online...

E-commerce Sales

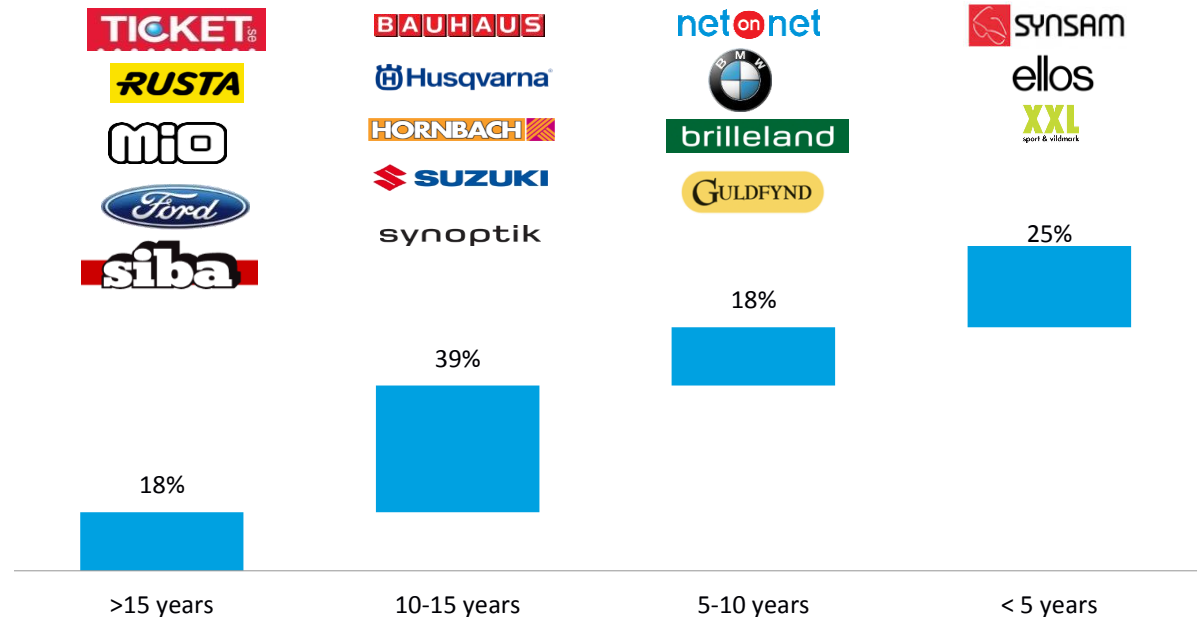
SEK MM



- E-commerce sales have experienced rapid growth

...a number of longstanding relations with top Nordic Retailers

% of Retail Partners



In forefront of adapting new technology

Loyo – our consumer card loyalty app

General:

- Gather your gift cards, loyalty cards and credit cards in one mobile app
 - Efficient communication channel for our partners
- Apply for a credit card and sign with BankID, instant credit check

Q2 Update:

- Increased active customer base to c.90k users
- Increased partner base to c.150



Pay with Loyo Gather All Loyalty Cards View Balance & Trans, Info Receive Offers Access to Retailer Info.



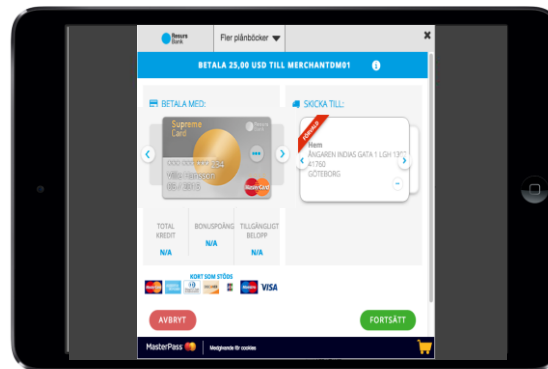
Resurs Bank MasterPass Wallet

General:

- Open digital wallet to gather your cards and contact details
 - Use BankID + social security number
- Simplify online shopping
 - Use BankID + social security number

Q2 Update:

- Continued Nordic launch plan, June 2016
Resurs first to launch in Norway



Launch of Contactless MasterCard

General:

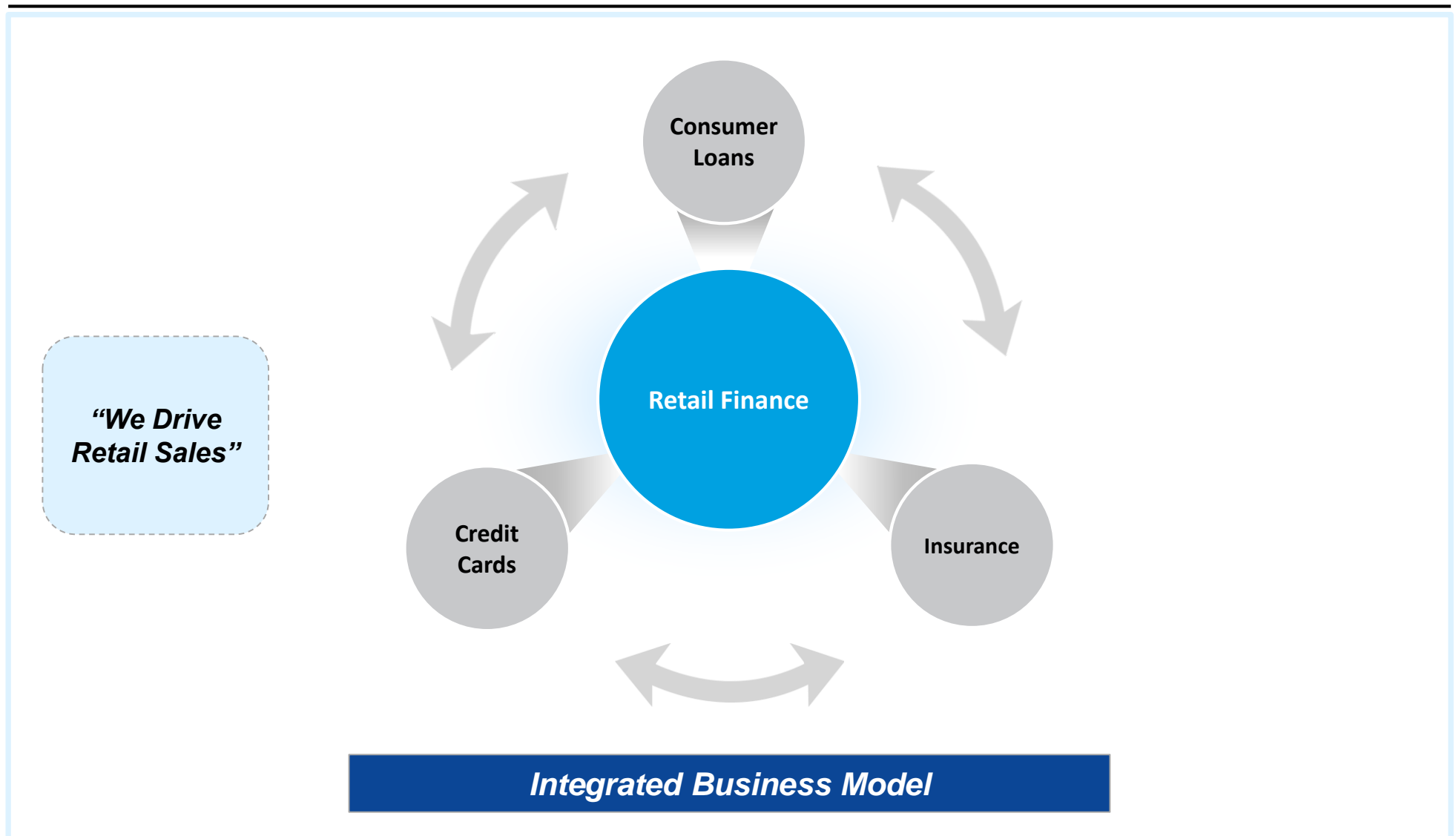
- Quicker and more convenient shopping in physical stores, just hold the card close to the terminal.
- No pin required for transactions under 200sek (Sweden).

Q2 Update:

- Since May 2016. All new Supreme Card Gold, NFC-enabled
- Others in the Supreme Card family to follow



Focused Business Model – Retail Finance is at the core of what we do



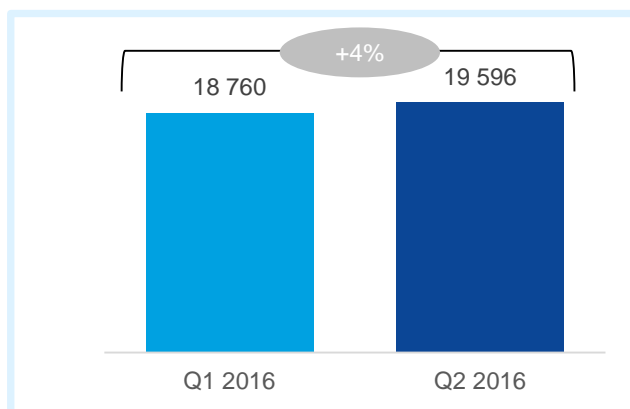
Q2 – In figures
*Excluding one-off costs related to
IPO and yA Bank acquisition*



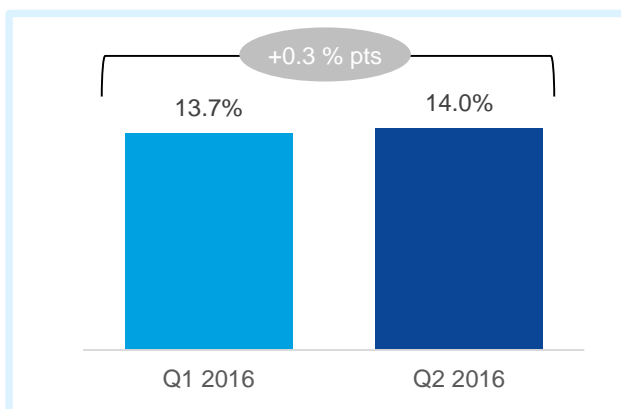
Overview of financial performance

Continued strong loan book growth and high increase of net income

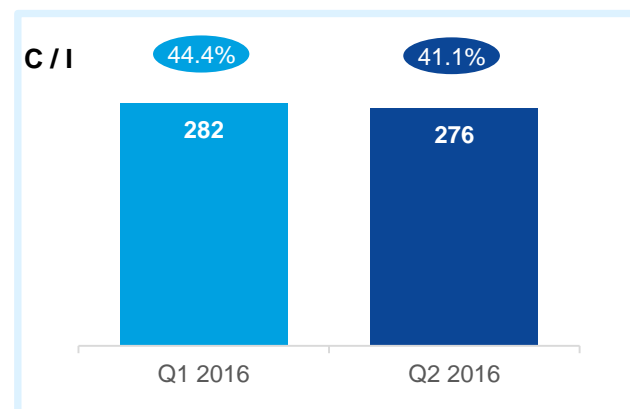
Loan Book Growth (MSEK)



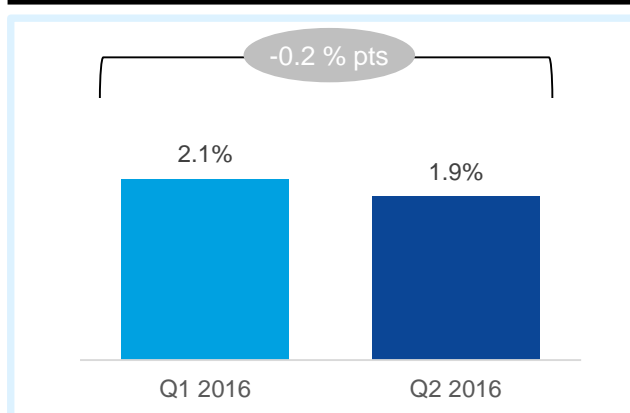
Net Banking Income Margin (%)¹



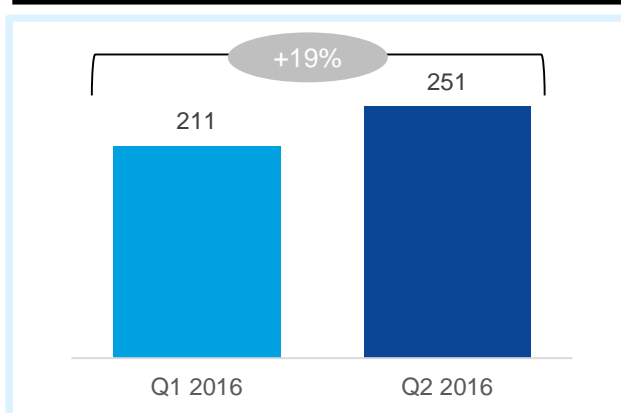
Opex (excl insurance and IPO cost) (MSEK)



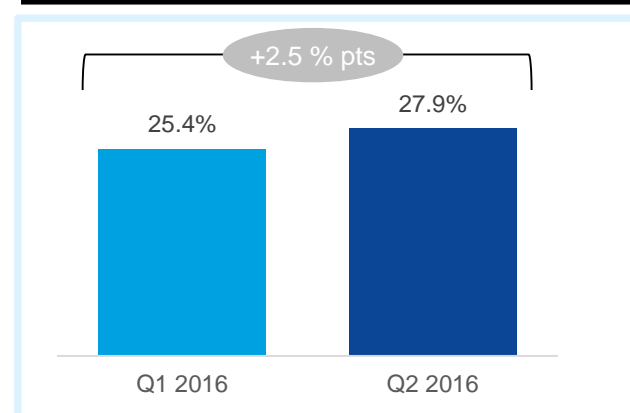
Cost of Risk (%)



Net Income (excl. IPO cost net of tax) (MSEK)



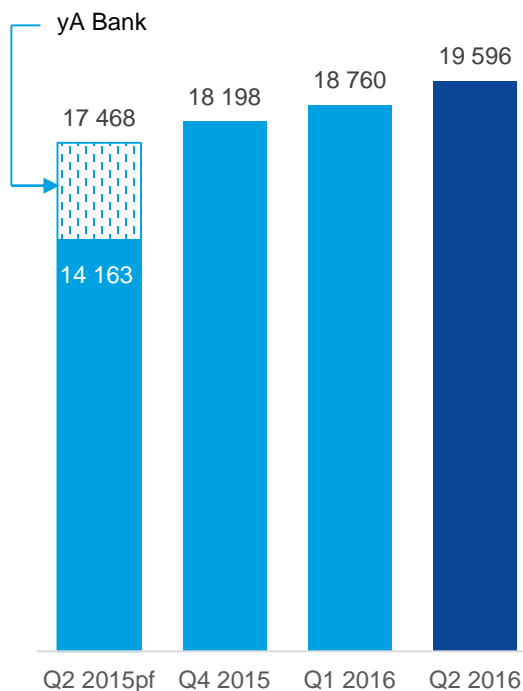
RoTE (excl. IPO cost net of tax) (%)



1. NBI for bank calculated as group operating income less reported insurance segment operating income

Strong growth in both Payment Solutions and Consumer Loans

Total Resurs (MSEK)



+12%pf

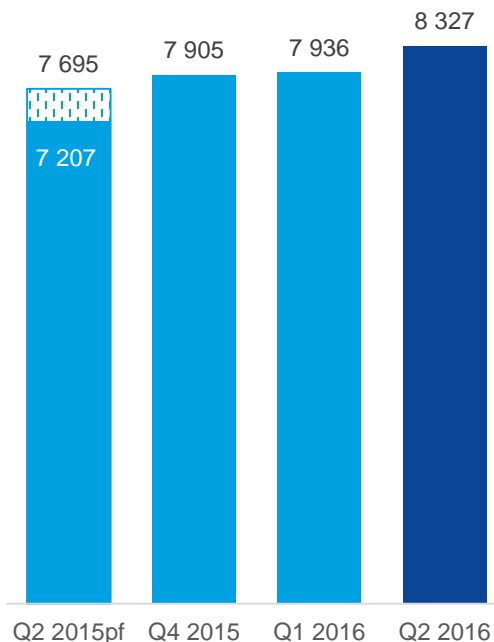
YoY

+15%

YTD (ann)

- Both segments and all markets show growth

Payment Solutions (MSEK)



+8%pf

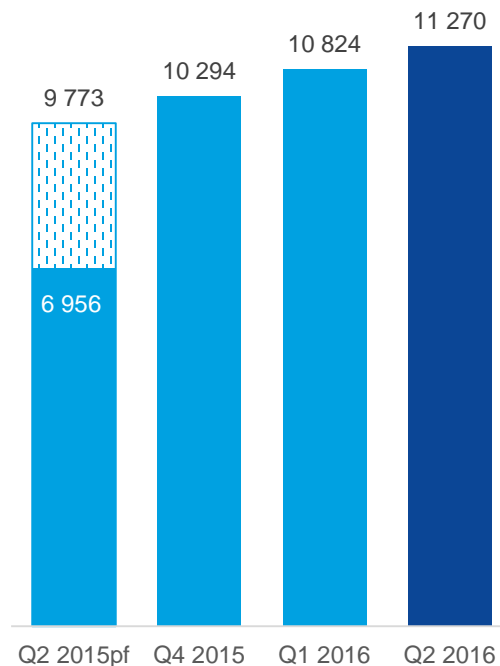
YoY

+11%

YTD (ann)

- Positive contribution from all markets
- Increased sales with our partners, both with existing and new partners
- Market activities have positive effects on credit card development

Consumer Loans (MSEK)



+15%pf

YoY

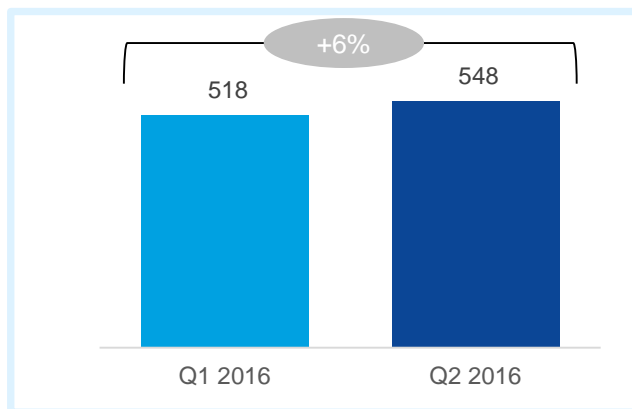
+19%

YTD (ann)

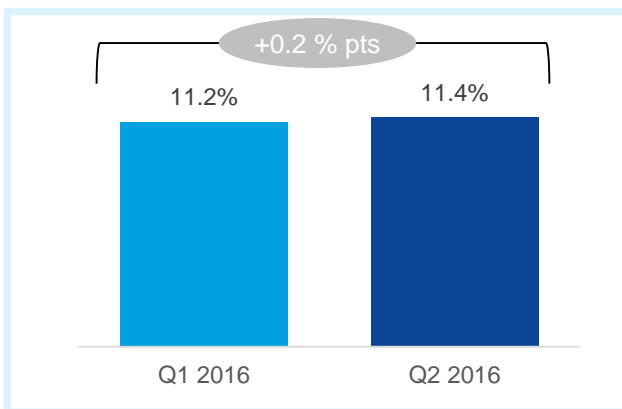
- Positive contribution from all markets, primarily Sweden and Norway
- Market activities and product offerings drive growth

Strong growth in net interest income and net banking income

Net Interest Income (MSEK)



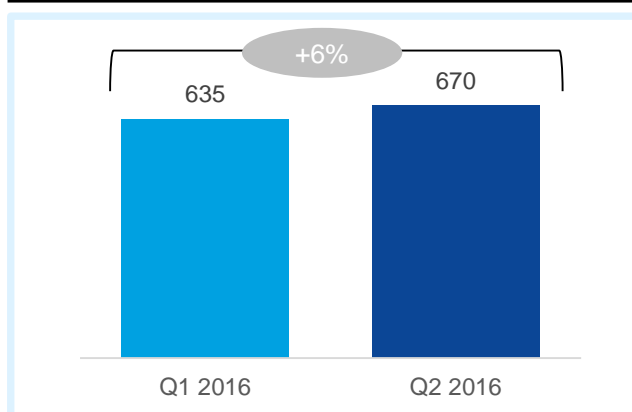
Net Interest Margin (%)



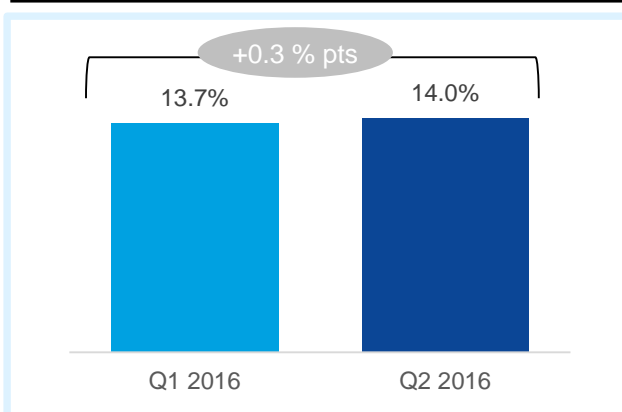
Highlights

- Net interest income Q2 2016 vs. Q1 2016 +6% at somewhat higher NIM
 - Higher NIM primarily affected by seasonality within Consumer Loans
- Net banking income Q2 2016 vs. Q1 2016 +6% with higher NBIM
 - Higher NBIM following on higher NIM

Net Banking Income (MSEK)

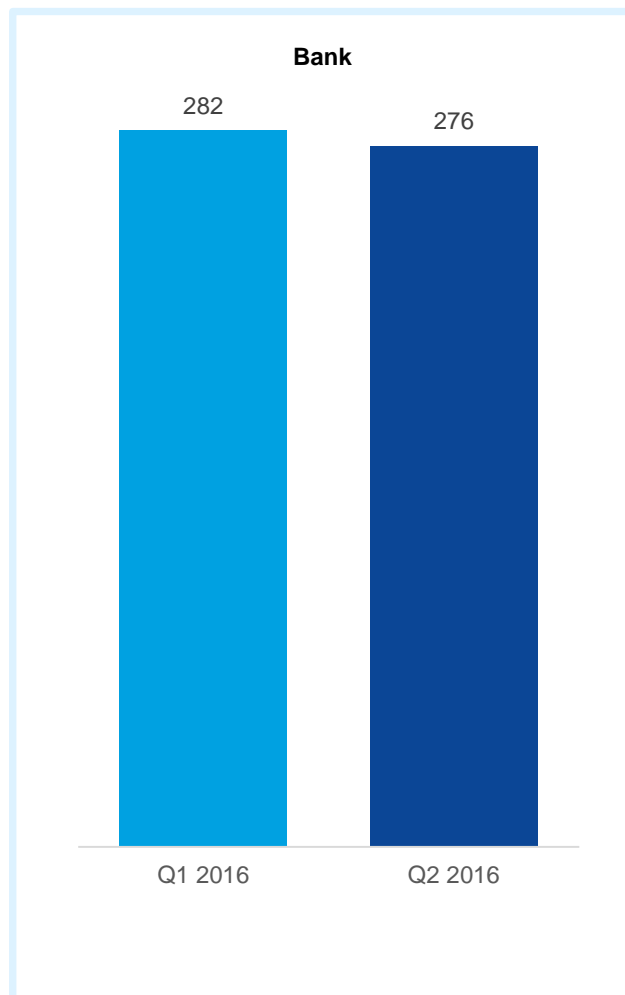


Net Banking Income Margin (%)

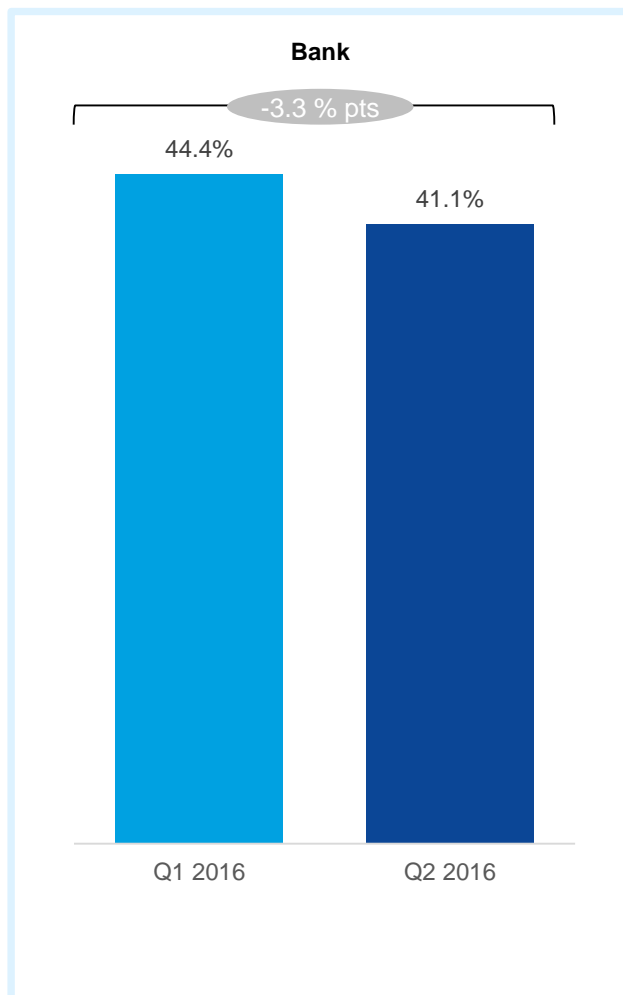


Improved cost income ratios

Operating expenses (excl. IPO cost) (MSEK)



Cost Income Ratio (excl. IPO cost) (%)



Highlights

- Operating expenses in Q2 on level with Q1
- Cost income ratios improve QoQ

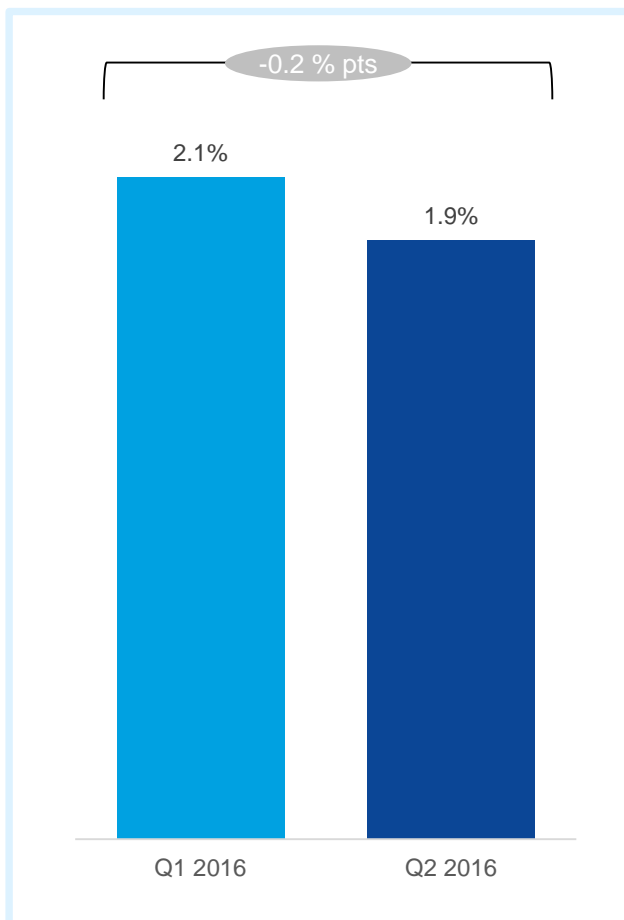
Note: IPO cost of SEK20m reduced in Q1 2016 and SEK14m in Q2 2016.

Maintained low cost of risk

Credit Losses (MSEK)



Cost of Risk (%)

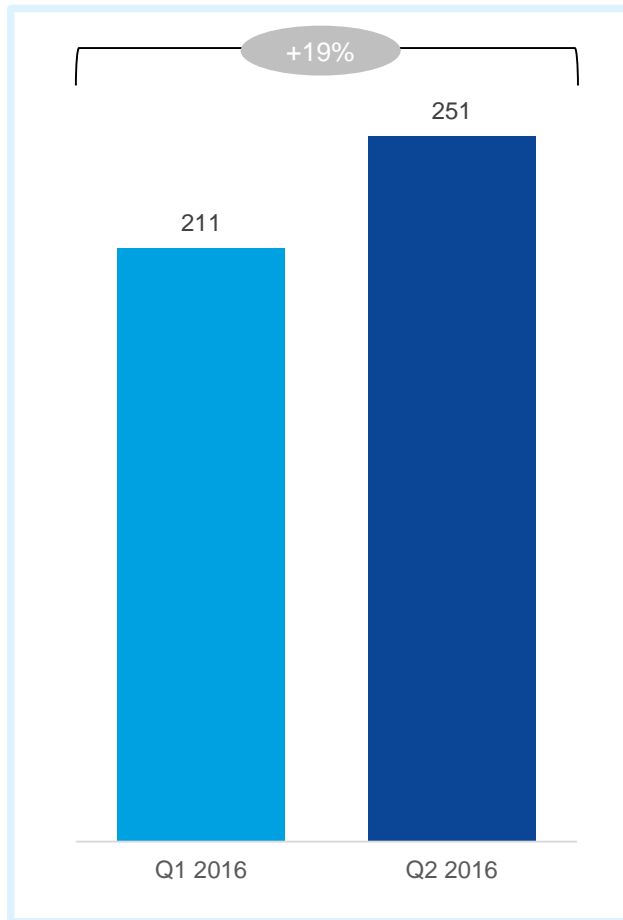


Highlights

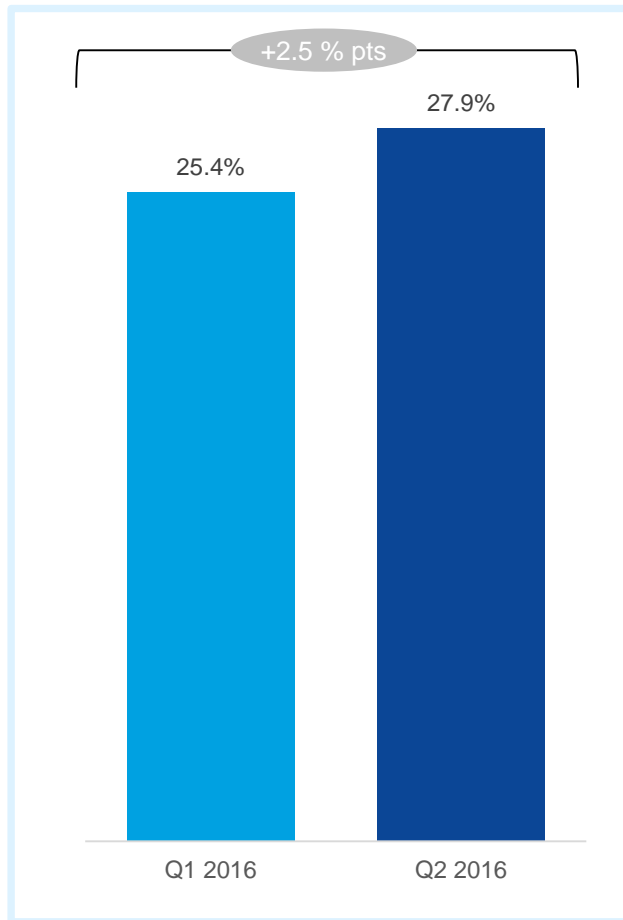
- Cost of risk developed further from 2.1% to 1.9% on the back of improved credit quality

Strong growth of net income and RoTE

Net Income (excl. IPO cost) (MSEK)



RoTE Ratio (excl. IPO cost) (%)

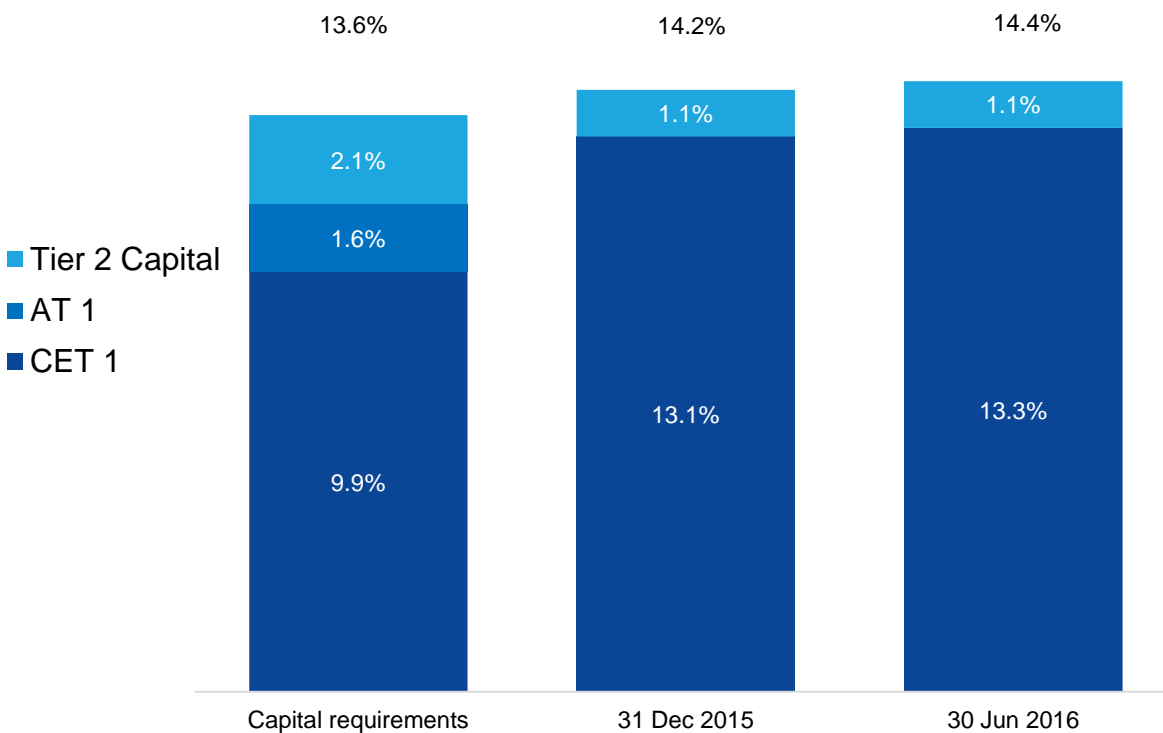


Highlights

- Strong net income growth of 19%
- Strong RoTE 27.9% at CET1 13.3%
 - RoTE 29.3% at target CET1 12.5%

Stable capital position

Capital structure, %

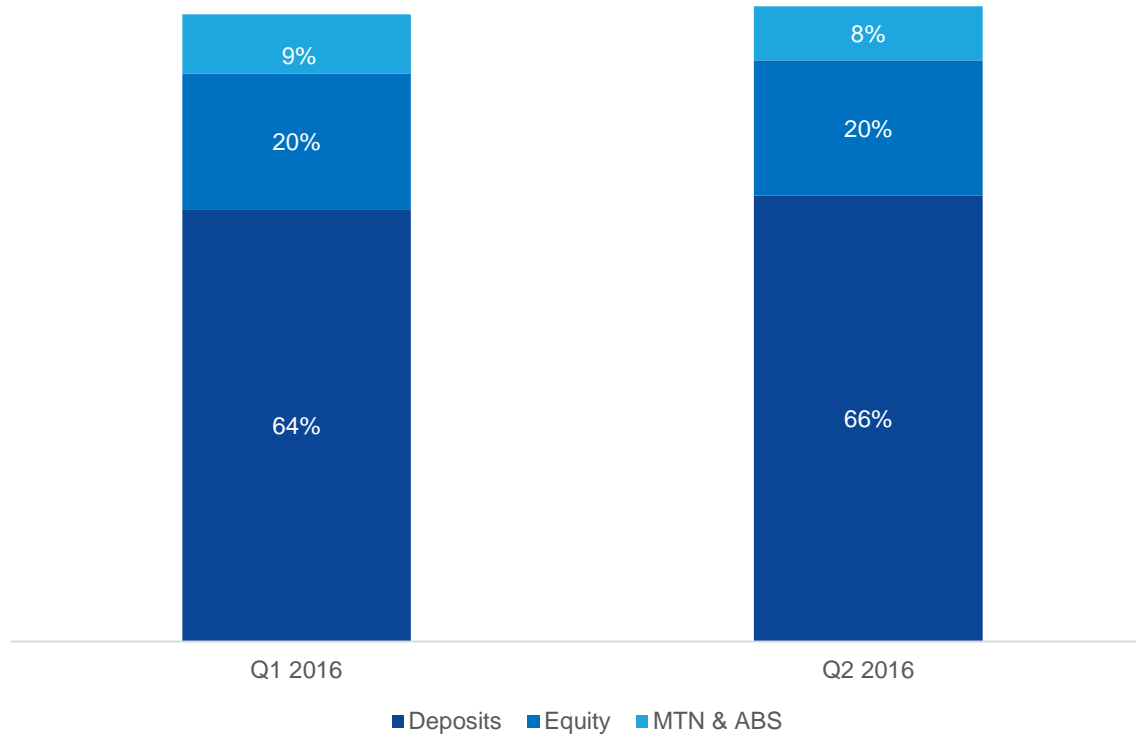


Highlights

- Strong CET1 ratio of 13.3% with a comfortable buffer vs. capital requirements of 9.9% and target CET1 of 12.5%
- Reflects 50% pay-out ratio

Continued diversification

Equity and Liabilities



Highlights

- Diversified funding with MTN and ABS
 - Continue to expand use of both MTN and ABS

Medium Term Financial Targets - Recent Performance

Metric	Target	Q2
Organic Loan Growth	~ 10% p.a.	Very strong Q2 with annualized 18% growth QoQ
NBI Margin (Bank)	In line with recent performance (c. 13% – 15% in 2013-2015)	Q2 improvement to 14.0%
Cost/Income (Bank)	~ 40% in the medium term	Q2 improvement to 41.1%
Cost of Risk	In line with recent performance (c. 2% – 3% in 2013-2015)	Q2 improvement to 1.9%
RoTE	~ 30% in the medium term (Based on Capital Employed at 12.5% CET1 Ratio)	27.9% at CET 13.3% / 29.3% at CET1 12.5%
Payout Ratio	> 50%	50% of H1 2016 Net income provisioned for as dividend in CET1 calculation
CET1/Total Capital Ratio	>12.5% CET1 14.5% Total Capital	13.3% CET1 14.4% Total Capital

Strategy & Going forward



Resurs has a well defined strategy for growth

Strong Q2 performance

- Strong lending growth + 18% annualised
- Increasing the quarterly result +19% compared to Q1
- Several new partners during Q2

 BILTEMA

 STIGA

 MekoPartner

 EURONICS

Clear Growth Strategy

We will keep focus and grow organically in the Nordics through our scalable captive business model.

This includes four main growth areas

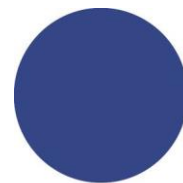
Strengthen existing collaborations to increase credit penetration

Add new partners to existing partner base

Increase cross sales within existing data base

Continue strong product innovation

Thank you



Resurs
Holding

Next report: 8th November 2016