

The board's motivated statement according to Ch 18 Sec 4 of the Swedish Companies Act

The board hereby presents the following statement in accordance with Ch 18 Sec 4 of the Swedish Companies Act. The board's motivation to the proposed dividend being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act are as follows.

The board proposes that the free funds available for distribution at the annual general meeting of SEK 2,685,298,757 are allocated so that SEK 600,000,000 is distributed as dividend and that the remaining balance of SEK 2,085,298,757 is carried forward. The board's proposal means a dividend of SEK 3.00 per share. The proposal is compliant with the board's policy which involves that Resurs shall distribute at least 50 per cent of the annual consolidated net profit in the medium term.

The proposed dividend represents 66 per cent of 2016 year's result. The board has determined that Resurs' core Tier 1 ratio shall exceed 12.5 per cent and that Resurs' total capital ratio shall exceed 14.5 per cent. The proposed dividend involves no deviation from the financial targets for consolidated capital structure, as established by the board, at the proposed time for dividend.

Resurs' total capital according to the consolidated situation at the year-end, reduced by the proposed dividend, exceeded the regulatory minimum, buffer and pillar 2 requirement with SEK 118 million, the core Tier 1 ratio exceeded the minimum and buffer requirement with SEK 803 million and the Tier 1 ratio with SEK 424 million.

The board notes that after the proposed dividend there will be full coverage for the company's restricted equity and the capital does not fall below the statutory minimum and buffer requirements.

The liquidity will after the payment of the proposed dividend still be good. The liquidity coverage ratio will, with margin, exceed the existing minimum requirements.

The board believes that a dividend to the shareholders of the proposed amount is justifiable considering:

- the required level of shareholders' equity imposed as a result of the nature, scope and risks associated with the operations of the company (and also the Resurs Group), and
- the company's and the group's consolidation needs, liquidity and financial position in general.

The financial position remains strong after the proposed dividend and is assessed to be fully adequate for the company to have the ability to meet its obligations in both the short and long term and provide the opportunity to make potentially necessary investments.

Helsingborg in March 2017

RESURS HOLDING AB (PUBL)

THE BOARD