



Interim Report **January–September 2017**

1 July–30 September 2017*

- Lending to the public rose 13% to SEK 23,218 million
- Operating income increased 7% to SEK 769 million
- Operating profit increased 21% to SEK 364 million
- Earnings per share rose 25% to SEK 1.40
- C/I before credit losses (excl. Insurance) was 39.0% (44.6%)
- The credit loss ratio was 1.8% (1.9%)

1 January–30 September 2017*

- Lending to the public rose 13% to SEK 23,218 million
- Operating income increased 9% to SEK 2,283 million
- Operating profit increased 19% to SEK 1,026 million
- Earnings per share rose 20% to SEK 3.95
- C/I before credit losses (excl. Insurance) was 41.3% (45.1%)
- The credit loss ratio was 1.8% (1.9%)

“It is an inspiration to lead such a strong and stable company as Resurs. Over the decades, we have built up and developed our business to what it is today – and we continue to develop it every day. We are growing faster than the market, and we are capturing market shares, which means that our business model is broadening its range in the Nordic retail sector, in both physical stores and online.

Kenneth Nilsson, CEO Resurs Holding AB

ABOUT RESURS HOLDING

Resurs Holding (Resurs), which operates through the subsidiaries Resurs Bank and Solid Försäkring, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately 5.5 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the third quarter of 2017, the Group had 752 employees and a loan portfolio of SEK 23.2 billion. Resurs is listed on Nasdaq Stockholm, Large Cap.

**Certain performance measures provided in this section have not been prepared in accordance with IFRS. Definitions of performance measures are provided on page 30. The reasons for using alternative performance measures and reconciliation against information in the financial statements are provided on the website under Financial statements.*

The figures in parentheses refer to 30 September 2016 in terms of financial position, and to the year-earlier period in terms of profit/loss items.

STATEMENT BY THE CEO

ANOTHER RECORD-BREAKING QUARTER – CONFIRMATION OF RESURS'S BUSINESS MODEL

This report for the third quarter of 2017 is Resurs Holding's seventh interim report since the Group was listed on 29 April 2016. In all our reports as a listed company, we have presented new, record-breaking figures for both volumes and earnings. This comes as no surprise to us at Resurs because we have been doing just that for 40 years – reporting continuous profitable growth year after year.

The third quarter of 2017 revealed record-breaking figures for the loan portfolio, which is now SEK 23.2 billion, corresponding to growth of 13 per cent, and we delivered profit after tax of SEK 280 million. Lending growth remained strong in both our banking segments and in all of our markets. At the same time, we are maintaining good control of our low and stable credit losses. We have been within the 2-3 per cent range since the 1990s and are now at a historic low of 1.8 per cent.

It is an inspiration to lead such a strong and stable company as Resurs. Over the decades, we have built up and developed our business to what it is today – and we continue to develop it every day. We are growing faster than the market, and we are capturing market shares, which means that our business model is broadening its range in the Nordic retail sector, in both physical stores and online.

Continued high pace of digitisation

We maintained a high pace of digitisation in various parts of our operations. In the third quarter, we launched our mobile wallet Loyo Pay in Finland and we have already seen favourable results.

In customer service, we are taking the next step in our digitisation process. We were among the first to use digital identification through Mobile BankID for inbound customer calls. We also launched a new system that guides our personnel toward more targeted cross-sales for incoming calls. It is easier to sell to customers who already know about us and our products, and provides better-targeted sales and lower costs.

In the latter part of the quarter, we also introduced robotics solutions for a number of previously manual processes to our customer administration. We see great potential in our efforts to continue to automate processes, which will increase our scalability, meaning that we will be able to add greater business value without increasing our costs.

Several new retail finance partners during the quarter

We entered into a number of collaborations with new, attractive retail finance partners during the quarter. One example is the launch of yearly upgrade programmes together with several Apple Premium Resellers, meaning that customers can pay a monthly fee to upgrade their Apple products to newer models every year.

We also signed an agreement with Lufthansa's Miles & More, Europe's leading airline customer loyalty programme. Together we launched the MasterCard credit card in Sweden, allowing customers to earn points and take advantage of attractive offers from Miles & More. As in the first half of the year, we entered into collaborations with a number of e-commerce partners, for example, the Norwegian travel agent Fly Smarter.

We are continuing to capture market shares, broaden the market and create new growth opportunities through innovative solutions. We have done this for more than 40 years – and we intend to continue doing so in the years to come.

LENDING

23,218 MSEK

LENDING GROWTH

+13%
NET PROFIT FOR THE PERIOD
(excl. nonrecurring costs)*
+8%


Kenneth Nilsson,
CEO, Resurs Holding AB

PERFORMANCE MEASURES

SEKm unless otherwise specified	Jul-Sep 2017	Jul-Sep 2016	Change	Jan-Sep 2017	Jan-Sep 2016	Change	Jan-Dec 2016
Operating income	769	717	7%	2,283	2,103	9%	2,797
Operating profit	364	302	21%	1,026	864	19%	1,140
Net profit for the period	280	225	25%	791	661	20%	905
Net profit for the period, adjusted for nonrecurring costs*	280	260	8%	791	722	10%	966
Earnings per share, SEK	1.40	1.12	25%	3.95	3.30	20%	4.52
Earnings per share, adjusted for nonrecurring costs, SEK*	1.40	1.30	8%	3.95	3.61	10%	4.83
C/I before credit losses, %	39.7	44.8		41.9	45.5		45.8
C/I before credit losses (excl. Insurance), %*	39.0	44.6		41.3	45.1		44.7
Common Equity Tier 1 ratio, %	14.0	13.6		14.0	13.6		13.2
Total capital ratio, %	16.0	14.6		16.0	14.6		14.1
Lending to the public	23,218	20,593	13%	23,218	20,593	13%	21,204
NIM, %*	10.5	11.2		10.6	11.2		11.1
NBI margin, %*	12.8	13.5		12.9	13.6		13.6
Credit loss ratio, %*	1.8	1.9		1.8	1.9		1.9
Return on equity excl. intangible assets (RoTE), %*	26.5	23.4		24.6	24.5		24.3
Return on equity excl. intangible assets, adjusted for nonrecurring costs (RoTE), %*	26.5	26.8		24.6	26.6		25.8

* Some performance measures used by management and analysts to assess the Group's performance are not prepared in accordance with International Financial Reporting Standards (IFRS). Management believes that these performance measures make it easier for investors to analyse the Group's performance. Definitions of performance measures are provided on page 30. The reasons for using alternative performance measures and reconciliation against information in the financial statements are provided on the website under Financial statements.

GROUP RESULTS*

THIRD QUARTER 2017, JULY—SEPTEMBER

Operating income

The Group's operating income increased 7 per cent to SEK 769 million (717). The NBI margin for the banking operations was 12.8 per cent (13.5 per cent). Net interest income increased 7 per cent to SEK 603 million (566), with interest income amounting to SEK 672 million (627) and interest expense to SEK -68 (-61). Fee & commission income amounted to SEK 56 million (57) and fee & commission expense to SEK -18 million (-13), resulting in a total net commission for the banking operations of SEK 39 million (45).

Premiums earned, net, in the insurance operations amounted to SEK 202 million (219), while claim costs fell to SEK -69 million (-84), which is recognised in the item insurance compensation, net. Excluding the UK business, the insurance operations' total premiums



NET INTEREST INCOME

+ 7%

earned increased 8 per cent. Fee & commission expense in the insurance operations amounted to SEK -47 million (-78). In total, net insurance income increased 49 per cent to SEK 86 million (57). The increase was largely due to the unprofitable travel-insurance programme in the UK that was discontinued in 2016.

Net expense from financial transactions amounted to SEK -6 million (1). The change related to value fluctuations in investments in interest-bearing securities and shares, and exchange-rate differences in assets, liabilities and derivatives in foreign currencies. Other operating income amounted to SEK 48 million (49), primarily comprising remuneration from lending operations.

Operating expenses

The Group's expenses before credit losses totalled SEK -305 million (-321). The year-earlier quarter included a nonrecurring cost of SEK -35 million attributable to the penalty fee from the Swedish Financial Supervisory Authority. Adjusted for the penalty fee, expenses increased 7 per cent. Year-on-year expenses increased in absolute terms as a result of intensified marketing activities and higher investments in IT. Personnel expenses rose 7 per cent to SEK -122 million (-115), mainly as a result of the recruitment of new employees in IT. Viewed in relation to the operations' income, the cost level (excluding Insurance) continued to decline and amounted to 39.0 per cent (44.6 per cent, excluding the nonrecurring cost 39.4 per cent).

Credit losses totalled SEK -100 million (-94) and the credit loss ratio was 1.8 per cent (1.9 per cent) due to sustained growth in the loan portfolio and improved credit quality.

Profit

Operating profit increased 21 per cent to SEK 364 million (302). Net profit for the quarter amounted to SEK 280 million (225) and excluding nonrecurring costs the increase was 8 per cent. Tax expense for the period amounted to SEK -84 million (-77).

NINE MONTHS 2017, JANUARY–SEPTEMBER

Operating income and expenses

The Group's operating income increased 9 per cent to SEK 2,283 million (2,103), primarily due to growth in lending. The NBI margin for the banking operations was 12.9 per cent (13.6 per cent). Net interest income increased 9 per cent to SEK 1,784 million (1,640), with interest income amounting to SEK 1,980 million (1,814) and interest expense to SEK -196 (-174). Fee & commission income amounted to SEK 187 million (172) and fee & commission expense to SEK -48 million (-38). This resulted in a total net commission for the banking operations of SEK 138 million (135), up 3 per cent.

The Group's expenses before credit losses totalled SEK -957 million (-957). The preceding year was negatively impacted by nonrecurring costs of SEK -34 million for the IPO and the penalty fee of SEK -35 million from the Swedish Financial Supervisory Authority. Adjusted for nonrecurring costs, expenses increased 8 per cent. Year-on-year expenses increased in absolute terms as a result of intensified marketing activities and higher investments in IT. Viewed in relation to the operations' income, the cost level (excluding Insurance) continued to decline and amounted to 41.3 per cent (45.1 per cent, excluding nonrecurring costs 41.6 per cent).

Credit losses totalled SEK -301 million (-282) and the credit loss ratio was 1.8 per cent (1.9 per cent) due to sustained growth in the loan portfolio and improved credit quality.

Profit

Operating profit increased 19 per cent to SEK 1,026 million (864). Net profit for the period amounted to SEK 791 million (661) and excluding nonrecurring costs the increase was 10 per cent. Tax expense for the period amounted to SEK -235 million (-203).



C/I-RATIO (excl. Insurance)

39.0%

NET PROFIT FOR THE PERIOD (excl. nonrecurring costs)*

+8%

FINANCIAL POSITION AT 30 SEPTEMBER 2017**

At 30 September 2017, the Group's financial position was strong, with a capital base of SEK 3,854 million (3,340) in the consolidated situation, comprising the Parent Company, Resurs Holding AB, and the Resurs Bank AB Group. The total capital ratio was 16.0 per cent (14.1 per cent) and the Common Equity Tier 1 ratio was 14.0 per cent (13.2 per cent).

At 30 September 2017, lending to the public totalled SEK 23,218 million (21,204), representing a 9 per cent increase since the start of the year, and an 11-per-cent increase excluding currency effects. Lending to the public on 30 September 2016 totalled SEK 20,593 million, representing a 13-per-cent annual increase, and a 14-per-cent annual increase excluding currency effects. This exceeded the Group's established mid-term financial target of 10 per cent. The increase was driven by both banking segments and by all markets.

In addition to capital from shareholders, the operations are financed by deposits from the public, the bonds issued under the MTN programme and the securitisation of loan receivables (ABS financing). The Group pursues a strategy of actively working with various sources of financing in order to use the most suitable source of financing at any time and to create highly diversified financing in the long term.

Deposits from the public at 30 September 2017 fell 4 per cent to SEK 17,960 million (18,618), which is in line with the strategy of highly diversified financing. Financing through issued securities totalled SEK 5,112 million (3,316).

Liquidity remained healthy and the liquidity coverage ratio (LCR) was 194 per cent (181 per cent) in the consolidated situation. There has been a minimum statutory LCR ratio of 80 per cent since 2017 that will increase to 100 per cent from 2018. Lending to credit institutions at 30 September 2017 amounted to SEK 3,001 million (3,295). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,710 million (2,778).

Cash flow from operating activities amounted to SEK -1,717 million (273) for the first nine months of the year. Cash flow from deposits amounted to SEK -490 million (1,828) and the net change in investment assets totalled SEK 41 million (-589). Cash flow from investing activities for the first nine months totalled SEK -48 million (-23) and cash flow from financing activities was SEK 1,505 million (437). Bonds totalling SEK 1,700 million and NOK 400 million have been issued under Resurs Bank's MTN programme since the start of the year, of which SEK 300 million pertained to subordinated Tier 2 bonds. Resurs Holding paid a dividend of SEK 600 million during the period.

Intangible assets amounted to SEK 1,871 million (1,885), mainly comprising the goodwill that arose in the acquisition of yA Bank in 2015.

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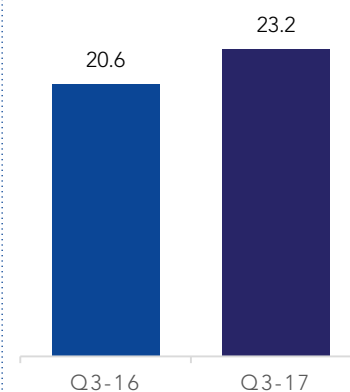
***Comparative figures for this section refer to year-end 2016, except for cash flow for which comparative figures refer to the same period in the preceding year.*



TOTAL CAPITAL RATIO

16%

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

LIQUIDITY COVERAGE RATIO

194%

SEGMENT REPORTING

RESURS HOLDING'S THREE SEGMENTS

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

Payment Solutions delivers finance, payment and loyalty solutions that drive retail sales, as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. **Insurance** includes the wholly owned subsidiary Solid Försäkring, active within consumer insurance. In 2017, Payment Solutions accounted for 41 per cent of the Group's operating income, while Consumer Loans and Insurance accounted for 53 and 6 per cent, respectively.

PERCENTAGE OF OPERATING INCOME JAN-SEP 2017



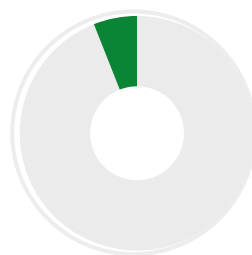
Payment Solutions

41%



Consumer Loans

53%



Insurance

6%



PAYMENT SOLUTIONS

Strong growth and new retail finance partners

THIRD QUARTER 2017, JULY–SEPTEMBER

Payment Solutions signed several new partnerships during the third quarter. One of the launches in Sweden was the new collaboration with Lufthansa's Miles & More, Europe's leading airline customer loyalty programme. The launch of the credit-card programme allows customers to earn points and take advantage of special offers from Miles & More. The segment also launched yearly upgrade programmes together with several Apple Premium Resellers, meaning that customers can pay a monthly fee to upgrade their Apple products to newer models every year. In the Norwegian market, the online Fly Smarter travel agent became a new partner, as did First Stop tyre dealer which has 45 garages in Norway.

The Loyo Pay mobile app and payment solution was launched in Finland during the third quarter with excellent results. The digitisation of credit applications continued to progress well, with two-thirds of all credit applications in Sweden being processed digitally. Digital credit applications are quick, easy and secure for customers, and save time for store personnel who can focus on sales instead of administering a credit application. Before the work on digitising credit applications began, a total of about five million sheets of paper were printed every year by our retail finance partners in Sweden alone.

In Credit Cards, card sales to existing customers displayed a strong trend for the period. It is easier to sell to customers who already know Resurs, and this provides better-targeted sales and lower costs.

Operating income totalled SEK 315 million (300), up 5 per cent year-on-year. Operating income less credit losses amounted to SEK 273 million (260), up 5 per cent year-on-year. The NBI margin was 14.1 per cent (14.3 per cent) for the quarter.

Credit losses in absolute terms followed the growth in lending and were unchanged year-on-year, measured as a percentage of lending volumes.

NINE MONTHS 2017, JANUARY–SEPTEMBER

Lending to the public at 30 September 2017 totalled SEK 9,052 million (8,469), a 7-per cent year-on-year increase. The increase was related to higher business volumes from both new and existing retail finance partners.

Operating income totalled SEK 937 million (885) during the period, a 6 per cent year-on-year increase. The increase derived from higher business volumes. The NBI margin amounted to 14.0 per cent (14.4 per cent), with the decline attributable to factors including higher volumes in new retail finance partnerships with a slightly lower NBI margin, but higher profitability in total.

Operating income less credit losses totalled SEK 826 million (767), up 8 per cent year-on-year. Credit losses for the period, both in absolute terms and as a percentage of lending volumes, were lower year-on-year due to improvements in the credit quality of the portfolio.

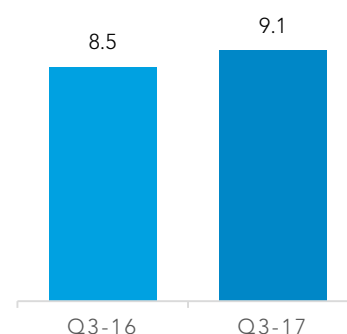


ABOUT PAYMENT SOLUTIONS

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the leading partner for sales-driving finance, payment and loyalty solutions in the Nordic region.

Credit Cards comprises Resurs's proprietary credit cards (of which Supreme Card is the best known), and co-branded credit cards for retail finance partners. Resurs currently has about 285,000 credit card customers in the Nordic market.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

PERFORMANCE MEASURES — PAYMENT SOLUTIONS

SEKm	Jul–Sep 2017	Jul–Sep 2016	Change	Jan–Sep 2017	Jan–Sep 2016	Change	Jan–Dec 2016
Lending to the public at end of the period	9,052	8,469	7%	9,052	8,469	7%	8,786
Operating income	315	300	5%	937	885	6%	1,185
Operating income less credit losses	273	260	5%	826	767	8%	1,026
NBI margin, %	14.1	14.3		14.0	14.4		14.2
Credit loss ratio, %	1.9	1.9		1.7	1.9		1.9

CONSUMER LOANS

Another record-breaking quarter with continued profitable growth

THIRD QUARTER 2017, JULY–SEPTEMBER

Consumer Loans reported a strong increase in sales and posted yet another record-breaking quarter. All countries reported a positive performance, with the strongest trend in absolute terms noted in Sweden and Norway, while Finland and Denmark increased the most measured in per cent.

The new technical platform launched during the year made a positive contribution to the strong growth in Finland during the quarter. The platform provides a simpler and more automated application process for customers and provides us with more opportunities to analyse and enhance the efficiency of credit lending. We continued to roll out the platform in other Nordic countries during the quarter. Growth remained strong in Denmark and the offering to customers outside our database continued to generate positive results.

Digitisation is continuing and the My Credit Rating offering on our website was enhanced with new functions during the quarter. My Credit Rating is a unique service in Sweden where customers can log in to the website to see the parameters used by Resurs to assess their credit score and see what their rating is. Resurs can also target customers with personalised offerings based on their credit rating, which has proven highly successful to date.

Operating income increased 11 per cent in the quarter to SEK 417 million (377). Operating income less credit losses rose 11 per cent to SEK 360 million (324).

The NBI margin was 12.1 per cent (12.9 per cent). The decline was primarily due to the Swedish and Norwegian portfolios reporting the largest volume of lending growth, both of which have slightly lower average interest rates than in other markets. They also report lower credit losses, which can be seen over time.

Credit losses in absolute terms were slightly higher year-on-year as a result of higher lending volumes. Measured as a percentage of lending volumes, credit losses were lower year-on-year, due to improved credit quality in the portfolio.

NINE MONTHS 2017, JANUARY–SEPTEMBER

At 30 September 2017, lending to the public increased 17 per cent to SEK 14,166 million (12,124). Percentage growth was strongest in Finland and Denmark, while Sweden and Norway continued to increase the most in absolute terms.

Operating income increased 11 per cent to SEK 1,220 million (1,102). Operating income less credit losses rose 10 per cent to SEK 1,031 million (937). The NBI margin was 12.2 per cent (13.1 per cent).

Credit losses in absolute terms increased in line with growth in the loan portfolio. Measured as a percentage of lending volumes, credit losses were lower year-on-year at 1.9 per cent (2.0 per cent).

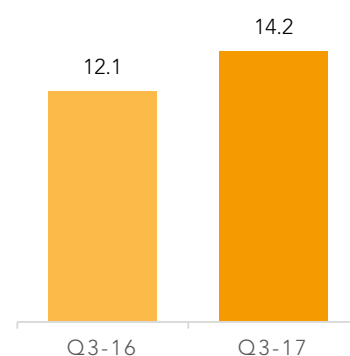


ABOUT CONSUMER LOANS

In the Consumer Loans segment, Resurs offers unsecured loans to consumers who want to finance investments in their homes, holidays or other consumption.

Resurs also provides help in consolidating loans held by consumers with other banks, with the aim of reducing the consumer's interest expense. Resurs currently holds approximately SEK 14.2 billion in outstanding consumer loans.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

PERFORMANCE MEASURES — CONSUMER LOANS

SEKm	Jul-Sep 2017	Jul-Sep 2016	Change	Jan-Sep 2017	Jan-Sep 2016	Change	Jan-Dec 2016
Lending to the public at end of the period	14,166	12,124	17%	14,166	12,124	17%	12,418
Operating income	417	377	11%	1,220	1,102	11%	1,492
Operating income less credit losses	360	324	11%	1,031	937	10%	1,274
NBI margin, %	12.1	12.9		12.2	13.1		13.1
Credit loss ratio, %	1.7	1.8		1.9	2.0		1.9

INSURANCE

New strategic partners strengthen operations

THIRD QUARTER 2017, JULY–SEPTEMBER

Insurance made further advances in the third quarter in both the existing operations and based on new strategic partnerships that are strengthening the business and leading to continued Nordic expansion. Payment protection insurance for yA Bank was successfully launched in Norway in July. Synsam Group, which was signed in the second quarter, conducted a successful pilot project in the Norwegian, Finnish and Swedish market during the quarter. This marked the start of a full-scale launch in more than 350 stores in Norway, Finland and Sweden, scheduled for the fourth quarter.

During the period, a new partnership agreement was signed with Finnish optician chain Optiplus, which further strengthens the company's Nordic position in the optician sector. A partnership with Speedy Bilservice, part of Mekonomen Group, was also signed and launched in Sweden in the past quarter.

Premiums earned declined 7 per cent to SEK 203 million (219) for the quarter. The decline was the result of the discontinuation of the travel-insurance programme in the UK that started in autumn 2016. Excluding the UK business, the segment's total premiums earned increased 8 per cent.

During the quarter, net income from financial transactions fell SEK 9 million compared with the year-earlier period. The comparative period featured a very strong stock-market trend, while the trend for this quarter was weaker. Operating income fell 3 per cent to SEK 39 million (40) and expenses increased by just under SEK 1 million, primarily due to higher costs related to establishing branch offices in Norway and Finland. This impacted operating income, which fell 10 per cent to SEK 19 million (21).

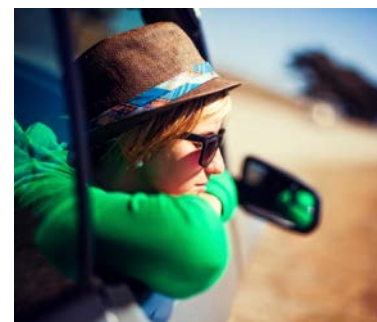
The technical result rose SEK 8 million to SEK 19 million. The combined ratio improved to 91.5 per cent (95.8 per cent) year-on-year, primarily due to an improved claims ratio of 34.1 per cent (38.4 per cent).

NINE MONTHS 2017, JANUARY–SEPTEMBER

Premiums earned declined 15 per cent to SEK 606 million (710) for the period. This decrease was related to the discontinuation of the UK travel-insurance programme, which is progressing according to plan. Excluding the UK operations, premiums earned increased 7 per cent, corresponding to SEK 41 million.

Operating income increased 9 per cent to SEK 132 million (121). Net income from financial transactions fell SEK 2 million year-on-year, and interest income also declined by SEK 2 million.

Operating income increased 9 per cent to SEK 63 million (57) and the technical result rose 22 per cent to SEK 50 million (41). The total combined ratio improved, thus declining to 92.5 per cent (94.8 per cent), primarily due to the significant improvement in the claims ratio for the period, which amounted to 31.9 per cent compared with 37.7 per cent in the year-earlier period.

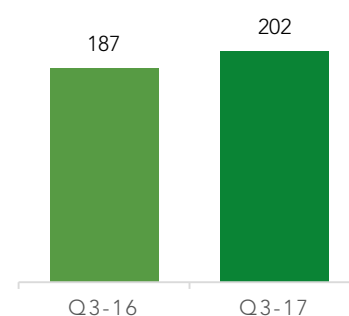


ABOUT INSURANCE

Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The focus is on niche coverage, with the Nordic region as the main market.

Insurance products are divided into four business lines: Travel, Security, Motor and Product. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

PREMIUMS EARNED, NET*



* Trend in premiums earned, net, in SEKm, excluding the UK operations

PERFORMANCE MEASURES — INSURANCE

SEKm	Jul-Sep 2017	Jul-Sep 2016	Change	Jan-Sep 2017	Jan-Sep 2016	Change	Jan-Dec 2016
Premiums earned, net	203	219	-7%	606	710	-15%	909
Operating income	39	40	-3%	132	121	9%	125
Technical result	19	11	73%	50	41	22%	29
Operating profit	19	21	-10%	63	57	9%	40
Combined ratio, %	91.5	95.8		92.5	94.8		98.4

SIGNIFICANT EVENTS

JANUARY–SEPTEMBER 2017

Strengthened capital position due to Resurs Bank securing approval from Swedish Financial Supervisory Authority

The Swedish Financial Supervisory Authority has decided to permit Resurs Holding's subsidiary Resurs Bank, in calculations of capital requirements for currency risk, to exempt items in foreign currency that have already been deducted from the capital base of the consolidated situation.

Digital text message applications – quick and easy for consumers to apply for credit themselves via Resurs Bank

In June 2017, Resurs Bank launched digital text message applications that simplify credit purchases for consumers and retailers. The service was launched in Denmark in the second quarter and in Sweden in the summer of 2017. It is scheduled for launch in Norway and Finland in the autumn.

Resolution on dividends in Resurs Holding

The Annual General Meeting held on 28 April 2017 resolved on a dividend of SEK 3.00 per share, representing earnings per share of 66 per cent. The total dividend amounted to SEK 600 million. The Resurs share was traded ex rights from 2 May 2017. The record date was 3 May 2017 and the dividend was paid on 8 May 2017.

Resurs Bank launched Loyo Pay – the first app for mobile payments both in stores and online

The test version of Loyo Pay was released in November 2016 and the service was fully launched in March 2017. Resurs Bank thus became the first bank to offer its customers a digital payment service that can be used in all sales channels.

Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million

On 17 January 2017, Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million. These subordinated bonds were issued under Resurs Bank's MTN programme and have a tenor of ten years. There is the option of prematurely redeeming the bonds after five years.

AFTER THE END OF THE PERIOD

Resolution on extra dividend and buy-back authorisation

The Extraordinary General Meeting held on 27 October 2017 resolved to pay a cash dividend of SEK 1.50 per share with Tuesday, 31 October 2017 as the record date. Payment to shareholders is expected to take place on Friday, 3 November.

The Meeting also resolved to authorise the Board to acquire own shares on the stock exchange for the period until the next Annual General Meeting. The authorisation to buy back shares encompasses up to 5 per cent of all of the shares in the company.

SOME OF RESURS'S NEW
RETAIL FINANCE PARTNERS
IN 2017:

STIGA

RengasDuo

Tripmonster

flygstolen.se

AudioNova

BILTEMA

interoptik

PAAPI

efsykkel.no

HEAD

AMAZING BRANDS

SOUTH EAST

HYLTE
KART & LANTMÄN

STB-Butiken

Bad & Värme

askås

MOVESGOOD

Citcop.se Butiken för sundare hus och hem

FlySmarter

Miles & More

FIRSTSTOP

U

BabySam

FuturSoft

vendigo

OTHER INFORMATION

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its ability to be profitable. The business faces various forms of risk including credit risks, market risks, liquidity risks and operational risks. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for the Group's risk management. In general, there have been no significant changes regarding risk and capital management during the period. A more detailed description of the bank's risks, liquidity and capital management is presented in Note G2 Liquidity, Note G3 Capital Adequacy, and in the most recent annual report.

Information on operations

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiaries Resurs Bank AB, with subsidiaries, and Solid Försäkrings AB. Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard and Visa credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), operations in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and operations in Norway through branch office Resurs Bank AB NUF (Oslo), and also via Resurs Bank's subsidiary yA Bank AS.

Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and, to some extent, other European countries. Solid Försäkring offers traditional speciality insurance. During the year, Solid Försäkring transferred operations to the branches in Norway and Finland, which commenced on 1 April.

Employees

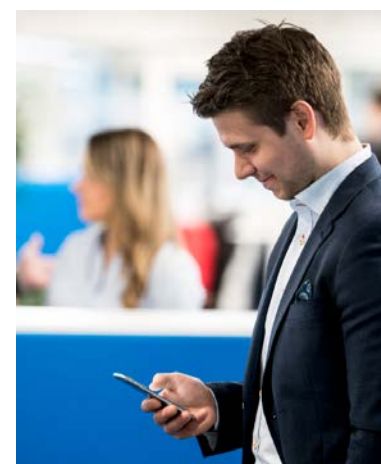
There were 752 full-time employees within the Group at 30 September 2017, up ten since 30 June and up 24 since the end of 2016. The increase was mainly the result of the recruitment of new employees in IT.

Capital Market Day 2017

Resurs Holding will arrange a Capital Market Day for investors, analysts and the media on Monday, 27 November 2017. The event will be held at IVA konferenscenter in Stockholm.

The purpose of the Capital Market Day is to provide further insight into Resurs Holding's operations, strategy and financial performance. Presentations will be held by Kenneth Nilsson, President and CEO, and Peter Rosén, CFO and Head of IR, together with other senior executives.

Registration information is available from Resurs Holding's website.



NUMBER OF EMPLOYEES

752

Information about the Resurs share

Resurs Holding's share is listed on Nasdaq Stockholm, Large Cap. The final price paid for the Resurs share at the end of the period was SEK 57.60.



The ten largest shareholders with direct ownership on 30 September 2017 were:	Share capital
Waldakt (Bengtsson family)	28.6%
Cidron Semper Ltd (Nordic Capital)	26.2%
Swedbank Robur Fonder	9.3%
Andra AP-fonden	3.2%
Handelsbanken Fonder	1.7%
Livförsäkringsbolaget Skandia	1.6%
AFA Försäkring	1.6%
Avanza Pension	1.5%
Didner & Gerge Fonder	1.4%
Catea Group	1.2%
Total	76.3%

Financial targets

Performance measures	Mid-term targets	Jan-Sep 2017
Annual lending growth	about 10%	13%
NBI margin, excl. Insurance	about 13-15%	12.9%
Credit loss ratio	about 2-3%	1.8%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	about 40%	41.3%
Common Equity Tier 1 ratio	over 12.5%	14.0%
Total capital ratio	over 14.5%	16.0%
Return on tangible equity (RoTE) adjusted for nonrecurring costs ¹⁾	about 30%	30.1%
Dividend	at least 50% of profit for the year	n/a

1) Adjusted for Common Equity Tier 1 of 12.5 per cent and dividends deducted from the capital base for the current year.

Financial calendar

- **6 February 2018** Year-end report for Jan-Dec 2017
- **20 March 2018** 2017 Annual Report
- **24 April 2018** Interim report for Jan-Mar 2018
- **27 April 2018** 2018 Annual General Meeting
- **24 July 2018** Interim report for Jan-Jun 2018
- **6 November 2018** Interim report for Jan-Sep 2018

NEXT REPORT:

6 February

THE BOARD'S ATTESTATION

This interim report has been subject to review by the company's auditors.

The Board of Directors and the CEO certify that this interim report provides a fair review of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Helsingborg, 30 October 2017.

Kenneth Nilsson, CEO

Board of Directors,

Jan Samuelson, Chairman of the Board

Martin Bengtsson

Mariana Burenstam Linder

Fredrik Carlsson

Anders Dahlvig

Christian Frick

Lars Nordstrand

Marita Odélius Engström

SUMMARY FINANCIAL STATEMENTS — GROUP

Condensed income statement

SEK thousand	Note	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Interest income	G5	671,714	626,961	1,980,212	1,813,718	2,449,066
Interest expense	G5	-68,265	-61,348	-196,374	-173,870	-236,813
Fee & commission income		56,210	57,414	186,838	172,384	225,482
Fee & commission expense, banking operations		-17,562	-12,787	-48,480	-37,837	-49,370
Premium earned, net	G6	202,191	218,982	604,088	709,478	907,204
Insurance compensation, net	G7	-69,318	-84,142	-193,162	-268,137	-349,584
Fee & commission expense, insurance operations		-47,307	-77,504	-178,112	-257,281	-340,775
Net income/expense from financial transactions		-6,270	759	-3,117	-2,107	-958
Profit/loss from participations in Group companies					-1,678	-1,678
Other operating income	G8	47,719	48,548	131,593	148,446	193,962
Total operating income		769,112	716,883	2,283,486	2,103,116	2,796,536
General administrative expenses	G9	-251,953	-277,540	-790,312	-817,388	-1,081,596
Depreciation, amortisation and impairment of non-current assets		-8,828	-8,388	-26,140	-23,055	-31,272
Other operating expenses		-44,349	-35,407	-140,710	-117,050	-167,454
Total expenses before credit losses		-305,130	-321,335	-957,162	-957,493	-1,280,322
Earnings before credit losses		463,982	395,548	1,326,324	1,145,623	1,516,214
Credit losses, net	G10	-99,880	-93,669	-300,544	-281,809	-376,693
Operating profit/loss		364,102	301,879	1,025,780	863,814	1,139,521
Income tax expense		-83,635	-77,008	-235,052	-203,294	-234,727
Net profit for the period		280,467	224,871	790,728	660,520	904,794
Attributable to Resurs Holding AB shareholders		280,467	224,871	790,728	660,520	904,794
Basic and diluted earnings per share, SEK	G15	1.40	1.12	3.95	3.30	4.52

Condensed statement of comprehensive income

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Net profit for the period	280,467	224,871	790,728	660,520	904,794
Other comprehensive income that will be reclassified to profit/loss					
Translation differences for the period, foreign operations	21,858	101,565	-65,555	187,209	166,293
Hedge accounting ¹⁾	-9,624	-21,843	11,394	-21,843	-17,910
Hedge accounting - tax ¹⁾	2,117	4,805	-2,507	4,805	3,940
Comprehensive income for the period	294,818	309,398	734,060	830,691	1,057,117
Attributable to Resurs Holding AB shareholders	294,818	309,398	734,060	830,691	1,057,117

¹⁾ Refers to a hedge of a net investment in a foreign subsidiary and consists of equity and capital contributions in yA Bank at the time of acquisition. Goodwill and profit since the acquisition are not subject to hedge accounting. Fair value changes of the hedging instruments impact taxable earnings and, in the Group, this tax effect is recognised in Comprehensive income for the period.

Condensed statement of financial position

SEK thousand	Note	30 Sep 2017	31 Dec 2016	30 Sep 2016
Assets				
Cash and balances at central banks		62,657	56,173	56,740
Treasury and other bills eligible for refinancing		841,070	892,068	884,289
Lending to credit institutions		3,000,937	3,294,955	3,105,790
Lending to the public	G11	23,218,416	21,204,281	20,592,709
Bonds and other interest-bearing securities		1,869,127	1,886,004	2,213,284
Subordinated debt		34,524	32,491	32,692
Shares and participating interests		68,218	65,858	52,619
Intangible assets		1,871,384	1,885,106	1,900,606
Property, plant & equipment		39,961	42,079	43,929
Reinsurers' share in technical provisions		5,984	7,734	11,605
Other assets		165,559	219,143	177,133
Prepaid expenses and accrued income		236,128	227,495	249,370
TOTAL ASSETS		31,413,965	29,813,387	29,320,766
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		1,900	1,700	
Deposits and borrowing from the public		17,959,598	18,617,943	18,729,434
Other liabilities		1,039,840	1,115,641	1,290,102
Accrued expenses and deferred income		280,252	150,811	291,839
Technical provisions		440,380	462,853	460,440
Other provisions		6,595	6,988	9,661
Issued securities		5,111,827	3,316,130	2,624,347
Subordinated debt		340,820	42,160	42,608
Total liabilities and provisions		25,181,212	23,714,226	23,448,431
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,088,142	2,088,610	2,088,210
Translation reserve		19,398	76,066	93,914
Retained earnings incl. profit for the period		4,124,213	3,933,485	3,689,211
Total equity		6,232,753	6,099,161	5,872,335
TOTAL LIABILITIES, PROVISIONS AND EQUITY		31,413,965	29,813,387	29,320,766

See Note G12 for information on pledged assets and commitments.

Condensed statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Initial equity at 1 January 2016	1,000	2,050,734	-76,257	3,028,691	5,004,168
<i>Owner transactions</i>					
Unconditional shareholder's contribution		15,000			15,000
Option premium received		22,476			22,476
Net profit for the period				660,520	660,520
Other comprehensive income for the period			170,171		170,171
Equity at 30 September 2016	1,000	2,088,210	93,914	3,689,211	5,872,335
Initial equity at 1 January 2016	1,000	2,050,734	-76,257	3,028,691	5,004,168
<i>Owner transactions</i>					
Unconditional shareholder's contribution		15,000			15,000
Option premium received		22,876			22,876
Net profit for the period				904,794	904,794
Other comprehensive income for the period			152,323		152,323
Equity at 31 December 2016	1,000	2,088,610	76,066	3,933,485	6,099,161
Initial equity at 1 January 2017	1,000	2,088,610	76,066	3,933,485	6,099,161
<i>Owner transactions</i>					
Option premium received/repurchased		-468			-468
Dividend paid				-600,000	-600,000
Net profit for the period				790,728	790,728
Other comprehensive income for the period			-56,668		-56,668
Equity at 30 September 2017	1,000	2,088,142	19,398	4,124,213	6,232,753

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2017	Jan-Dec 2016	Jan-Sep 2016
Operating profit	1,025,780	1,139,521	863,814
- of which, interest received	1,973,287	2,448,835	1,798,083
- of which, interest paid	-70,071	-236,636	-44,894
Adjustments for non-cash items in operating profit	452,599	341,606	339,880
Tax paid	-289,031	-170,355	-145,882
Cash flow from operating activities before changes in operating assets and liabilities	1,189,348	1,310,772	1,057,812
Changes in operating assets and liabilities			
Lending to the public	-2,548,326	-2,605,972	-1,800,198
Other assets	63,321	-142,152	35,075
Liabilities to credit institutions	200	-139,560	-141,260
Deposits and borrowing from the public	-490,219	1,786,924	1,828,357
Acquisition of investment assets	-722,598	-1,682,620	-1,463,331
Divestment of investment assets	763,104	1,385,556	874,013
Other liabilities	28,520	-126,206	-117,182
Cash flow from operating activities	-1,716,650	-213,258	273,286
Investing activities			
Acquisition of non-current assets	-48,917	-26,640	-23,286
Divestment of non-current assets	602	3,672	3,172
Divestment of subsidiaries - net liquidity impact		-2,538	-2,538
Cash flow from investing activities	-48,315	-25,506	-22,652
Financing activities			
Dividend paid	-600,000		
Unconditional shareholder's contribution received		15,000	15,000
Issued securities	1,805,011	1,094,600	400,000
Option premium received/repurchased	-468	22,886	22,476
Subordinated debt	300,000		
Cash flow from financing activities	1,504,543	1,132,486	437,476
Cash flow for the period	-260,422	893,722	688,110
Cash & cash equivalents at beginning of the year	3,351,128	2,402,046	2,402,046
Exchange difference	-27,112	55,360	72,374
Cash & cash equivalents at end of the period	3,063,594	3,351,128	3,162,530
Adjustment for non-cash items in operating profit			
Credit losses	300,544	376,693	281,809
Depreciation and impairment of property, plant & equipment	26,140	31,272	23,055
Profit/loss tangible assets	-92	-650	-440
Profit/loss from participations in associated companies		1,678	1,678
Profit/loss on investment assets	-26,443	-28,085	-17,517
Change in provisions	-22,701	-73,720	-73,647
Adjustment to interest paid/received	121,656	3,483	105,830
Currency effects	49,413	29,331	19,927
Other items that do not affect liquidity	4,082	1,604	-815
	452,599	341,606	339,880

Liquid assets are comprised of 'Lending to credit institutions' and 'Cash and balances at central banks'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

G1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), as well as the Swedish Financial Reporting Board's recommendation RFR1, Supplementary Accounting Rules for Corporate Groups. The Resurs Group's accounting principles are presented in more detail in the latest annual report. No new IFRS or IFRIC interpretations, effective as from 1 January 2017, have had any material impact on the Group.

The Parent Company has prepared its year-end report in accordance with the requirements for year-end reports in the Annual Accounts Act (AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation policies were applied as in the latest annual report.

IFRS 9 introduces a new model for calculating the credit loss reserve based on expected credit losses, as opposed to the current model based on credit loss events that have occurred. The impairment model includes a three-stage model based on changes in the credit quality of financial assets. Under this three-stage model, assets are divided into three different categories depending on how credit risk has changed since the asset was initially recognised in the balance sheet.

Category 1 encompasses assets for which the credit risk has not increased significantly, category 2 encompasses assets for which the credit risk has increased significantly, while category 3 encompasses defaulted assets. The credit loss provision for assets is governed by the category to which the assets belong. Reserves are made under category 1 for expected credit losses within 12 months, while reserves for category 2 and 3 are made for expected credit losses under the full lifetime of the assets. The Group continued to work intensively on preparing implementation during the first six months of the year. The management believes that it has made significant progress in its work on both developing the underlying calculation models and accompanying structures required for implementing the future accounting standard. Work on developing macrovariables was prioritised in the second quarter. The Group believes that credit loss reserves will increase at the same time as equity will decrease when the new accounting standard is implemented, primarily as a result of assets being included in the calculation of the credit loss reserve without any elevated credit risk. The regulations are also expected to lead to some increased volatility in the credit loss line of the income statement. The effect of the implementation on the capital base cannot be assessed yet since the European Commission's proposal that the effect on the capital base is to be phased in over five years has not yet been adopted. The effect of IFRS 9 on the classification and measurement of securities investments and derivatives for hedge accounting will not be extensive. IFRS 9 takes effect on 1 January 2018.

The interim information on pages 2-33 comprises an integrated component of this financial report.

G2. Liquidity - Consolidated situation

Liquidity risk includes the risk of not being able to meet liquidity commitments without significantly higher costs. The consolidated situation, comprised of the Parent Company Resurs Holding AB and the Resurs Bank AB Group, must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

The Group's liquidity risk is managed through policies 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.

Liquidity is monitored on a daily basis and the main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, 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 1,200 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent 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 1,693 million (1,740), 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. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks. These assets are of high credit quality and total SEK 3,516 million (3,827) for the consolidated situation. Accordingly, total liquidity amounted to SEK 5,209 million (5,567). Total liquidity corresponded to 29 per cent (30) of deposits from the public. The Group also has unutilised credit facilities of SEK 51 million (553).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. As at 30 September 2017, the ratio for the consolidated situation is 194 per cent (181). There has been a minimum statutory LCR ratio of 80 per cent since 2017; this will increase to 100 per cent by 2018.

All valuations of interest-bearing securities were made at market values that take into account accrued interest.

Financing - Consolidated situation

A core component of financing efforts is maintaining a well-diversified financing structure with access to several sources of financing. Access to a number of sources of financing means that it is possible to use the most appropriate source of financing at any particular time.

The main type of financing remains deposits from the public. The largest share of deposits is in Sweden, but deposits are also offered in Norway by yA Bank. Deposits, which are analysed on a regular basis, totalled SEK 18,062 million (18,726), SEK 12,683 million (13,806) of which was in Sweden, and the equivalent of SEK 5,379 million (4,920) was in Norway. The lending to the public/deposits from the public ratio for the consolidated situation is 129 per cent (113).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 5,000 million (3,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has primarily issued bonds in Sweden. The first issue of NOK 400 million under the programme in Norway took place in September 2017.

The programme has seven outstanding issues at a nominal amount of

SEK 2,908 million (800), divided between SEK 2,500 million (800) and NOK 400 million (0).

In Norway, outside the framework of the programme, yA Bank issued NOK 400 million (400) in senior unsecured bonds and subordinated debt NOK 40 million (40).

Resurs Bank previously completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. This type of financing was expanded on 21 October 2016, and at 30 September 2017 a total of approximately SEK 2.7 billion in loan receivables had been transferred to Resurs Consumer Loans. 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 that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 2.1 billion (2.1) of the ABS financing.

Summary of liquidity – Consolidated situation

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	47,854	74,412	75,992
Securities issued by municipalities	663,122	668,086	645,701
Lending to credit institutions	103,000	148,000	245,000
Bonds and other interest-bearing securities	878,863	849,458	774,858
Summary Liquidity reserve as per FFFS 2010:7	1,692,839	1,739,956	1,741,551
Other liquidity portfolio			
Cash and balances at central banks	62,657	56,173	56,740
Lending to credit institutions	2,733,073	2,979,000	2,721,364
Bonds and other interest-bearing securities	720,712	792,071	1,198,773
Total other liquidity portfolio	3,516,442	3,827,244	3,976,877
Total liquidity portfolio	5,209,281	5,567,200	5,718,428
Other liquidity-creating measures			
Unutilised credit facilities	51,025	552,700	553,260

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

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Liquid assets, Level 1	1,134,636	1,090,651	1,070,269
Liquid assets, Level 2	624,790	486,546	338,360
Total liquid assets	1,759,426	1,577,197	1,408,629
LCR measure	194%	181%	154%

Stress tests are carried out on a regular basis to ensure that there is liquidity in place for circumstances that deviate from normal conditions. One recurring stress test is significant outflows of deposits from the public.

Additional information on the Group's management of liquidity risks is available in the Group's 2016 annual report.

G3. Capital adequacy - Consolidated situation

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFSA) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer requirement and a countercyclical capital buffer requirement. The capital conservation buffer requirement amounts to 2.5 per cent of the risk-weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements, which amounts to 2 per cent of the risk-weighted assets for Swedish exposures and for Norwegian exposures 1.5 per cent of the risk-weighted assets.

The countercyclical capital buffer requirement will increase to 2 per cent for Norwegian exposures from 31 December 2017. A 3-per cent systemic risk buffer is included in the capital requirement for the Norwegian subsidiary at an individual level, although not in the combined buffer requirement for the consolidated situation. The Group currently does not need to take into account a buffer requirement for its other business areas in Denmark and Finland.

The consolidated situation calculates the capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk. Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between 17 different exposure classes. 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 (meaning average operating income for the past three years).

Capital base

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Tier 1 capital			
Common Equity Tier 1 capital			
Common Tier	4,925,744	4,677,988	4,695,418
Net profit for the year	740,324	904,011	612,614
Less:			
Foreseeable dividend	-450,000	-600,000	-306,307
Shares in subsidiaries	-100	-100	-100
Intangible assets	-1,839,827	-1,850,269	-1,864,636
Deferred tax asset	-4,367	-4,374	-9,054
Additional value adjustments	-2,348	-2,452	-2,695
Total Common Equity Tier 1 capital	3,369,426	3,124,804	3,125,240
Tier 2 capital			
Dated subordinated loans	484,084	215,325	225,850
Total Tier 2 capital	484,084	215,325	225,850
Total capital base	3,853,510	3,340,129	3,351,090

Capital requirement

SEK thousand	30 Sep 2017		31 Dec 2016		30 Sep 2016	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	121,015	9,681	139,876	11,190	163,335	13,067
Exposures to corporates	302,013	24,161	230,782	18,463	332,177	26,574
Retail exposures	15,920,598	1,273,648	14,598,673	1,167,894	14,185,734	1,134,856
Exposures in default	1,709,445	136,756	1,519,823	121,586	1,456,186	116,495
Exposures in the form of covered bonds	87,786	7,023	84,854	6,788	77,400	6,192
Exposures to institutions and companies with short-term credit rating	441,418	35,313	481,123	38,490	610,384	48,831
Exposures in the form of units or shares in collective investment undertakings (funds)	107,710	8,617	171,965	13,757	168,982	13,519
Equity exposures	79,997	6,400	80,038	6,403	80,049	6,404
Other items	210,505	16,840	261,575	20,926	177,107	14,169
Total credit risks	18,980,487	1,518,439	17,568,709	1,405,497	17,251,354	1,380,107
Credit valuation adjustment risk	7,327	586	13,511	1,081	11,656	933
Market risk						
Currency risk	438,918	35,113	1,392,562	111,405	1,372,334	109,787
Operational risk	4,720,126	377,610	4,720,126	377,610	4,375,273	350,022
Total	24,146,858	1,931,748	23,694,908	1,895,593	23,010,617	1,840,849

¹⁾ Capital requirement information is provided for exposure classes that have exposures.

Capital ratio and capital buffers

	30 Sep 2017	31 Dec 2016	30 Sep 2016
Common Equity Tier 1 ratio, %	14.0	13.2	13.6
Tier 1 ratio, %	14.0	13.2	13.6
Total capital ratio, %	16.0	14.1	14.6
Common Equity Tier 1 capital requirement incl. buffer requirement, %	8.5	8.2	8.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.5	1.2	1.2
Common Equity Tier 1 capital available for use as buffer, %	8.0	6.1	6.6

Leverage ratio

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Tier 1 capital	3,369,426	3,124,804	3,125,240
Leverage ratio exposure	31,365,103	29,657,595	29,017,862
Leverage ration, %	10.7	10.5	10.8

G4. 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, net. 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 financial statements.

Jul-Sep 2017

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	240,981	428,448	3,781	-1,496	671,714
Interest expense	-22,913	-46,786	-62	1,496	-68,265
Fee & commission income	80,473	25,801		-50,064	56,210
Fee & commission expense, banking operations	-17,562				-17,562
Premium earned, net			203,091	-900	202,191
Insurance compensation, net			-69,318		-69,318
Fee & commission expense, insurance operations			-97,371	50,064	-47,307
Net income/expense from financial transactions	-3,221	-1,942	-1,107		-6,270
Other operating income	37,413	11,699	5	-1,398	47,719
Total operating income	315,171	417,220	39,019	-2,298	769,112
<i>of which, internal ¹⁾</i>	<i>39,492</i>	<i>10,474</i>	<i>-47,668</i>	<i>-2,298</i>	<i>0</i>
Credit losses, net	-42,270	-57,610			-99,880
Operating income less credit losses	272,901	359,610	39,019	-2,298	669,232
Expenses excl. credit losses ²⁾			-20,264		
Operating profit, Insurance ³⁾			18,755		

Jul-Sep 2016

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	234,980	389,246	4,202	-1,467	626,961
Interest expense	-21,150	-41,665		1,467	-61,348
Fee & commission income	60,227	26,606		-29,419	57,414
Fee & commission expense, banking operations	-12,780	-7			-12,787
Premium earned, net			219,141	-159	218,982
Insurance compensation, net			-84,142		-84,142
Fee & commission expense, insurance operations			-106,923	29,419	-77,504
Net income/expense from financial transactions	-3,322	-4,087	8,168		759
Other operating income	42,293	7,386	-30	-1,101	48,548
Total operating income	300,248	377,479	40,416	-1,260	716,883
<i>of which, internal ¹⁾</i>	<i>15,150</i>	<i>13,903</i>	<i>-27,793</i>	<i>-1,260</i>	<i>0</i>
Credit losses, net	-40,414	-53,255			-93,669
Operating income less credit losses	259,834	324,224	40,416	-1,260	623,214
Expenses excl. credit losses ²⁾			-19,551		
Operating profit, Insurance ³⁾			20,865		

Jan-Sep 2017

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	730,240	1,243,952	10,418	-4,398	1,980,212
Interest expense	-67,748	-132,880	-144	4,398	-196,374
Fee & commission income	224,771	84,587		-122,520	186,838
Fee & commission expense, banking operations	-48,480				-48,480
Premium earned, net			605,787	-1,699	604,088
Insurance compensation, net			-193,162		-193,162
Fee & commission expense, insurance operations			-300,632	122,520	-178,112
Net income/expense from financial transactions	-9,624	-3,271	9,778		-3,117
Other operating income	107,764	27,951	13	-4,135	131,593
Total operating income	936,923	1,220,339	132,058	-5,834	2,283,486
<i>of which, internal ¹⁾</i>	76,446	45,811	-116,423	-5,834	0
Credit losses, net	-111,002	-189,542			-300,544
Operating income less credit losses	825,921	1,030,797	132,058	-5,834	1,982,942
Expenses excl. credit losses ²⁾			-69,519		
Operating profit, Insurance ³⁾			62,539		

Jan-Sep 2016

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	685,588	1,120,338	12,474	-4,682	1,813,718
Interest expense	-60,302	-118,246	-4	4,682	-173,870
Fee & commission income	181,801	78,491		-87,908	172,384
Fee & commission expense, banking operations	-37,831	-6			-37,837
Premium earned, net			710,494	-1,016	709,478
Insurance compensation, net			-268,137		-268,137
Fee & commission expense, insurance operations			-345,189	87,908	-257,281
Net income/expense from financial transactions	-6,734	-7,257	11,884		-2,107
Profit/loss from participations in Group companies	-854	-824			-1,678
Other operating income	122,884	29,190	-82	-3,546	148,446
Total operating income	884,552	1,101,686	121,440	-4,562	2,103,116
<i>of which, internal ¹⁾</i>	45,436	41,336	-82,210	-4,562	0
Credit losses, net	-117,348	-164,461			-281,809
Operating income less credit losses	767,204	937,225	121,440	-4,562	1,821,307
Expenses excl. credit losses ²⁾			-64,214		
Operating profit, Insurance ³⁾			57,226		

Jan-Dec 2016

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	921,043	1,518,093	16,103	-6,173	2,449,066
Interest expense	-82,820	-160,128	-38	6,173	-236,813
Fee & commission income	247,466	101,460		-123,444	225,482
Fee & commission expense, banking operations	-49,364	-6			-49,370
Premium earned, net			908,610	-1,406	907,204
Insurance compensation, net			-349,584		-349,584
Fee & commission expense, insurance operations			-464,219	123,444	-340,775
Net income/expense from financial transactions	-12,214	-3,420	14,676		-958
Profit/loss from participations in Group companies	-854	-824			-1,678
Other operating income	162,235	36,778	-80	-4,971	193,962
Total operating income	1,185,492	1,491,953	125,468	-6,377	2,796,536
of which, internal ¹⁾	65,484	56,758	-115,865	-6,377	0
Credit losses, net	-159,092	-217,601			-376,693
Operating income less credit losses	1,026,399	1,274,352	125,468	-6,377	2,419,843
Expenses excl. credit losses ²⁾			-85,333		
Operating profit, Insurance ³⁾			40,135		

¹⁾ Inter-segment revenues mostly comprise mediated payment protection insurance, but also remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

²⁾ Reconciliation of 'Expenses excl. credit losses' against income statement.

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
As per segment reporting					
Expenses excl. credit losses as regards Insurance segment	-20,264	-19,551	-69,519	-64,214	-85,333
Not broken down by segment					
Expenses excl. credit losses as regards banking operations	-284,866	-301,784	-887,643	-893,279	-1,194,989
Total	-305,130	-321,335	-957,162	-957,493	-1,280,322
As per income statement					
General administrative expenses	-251,953	-277,540	-790,312	-817,388	-1,081,596
Depreciation, amortisation and impairment of tangible and intangible assets	-8,828	-8,388	-26,140	-23,055	-31,272
Other operating expenses	-44,349	-35,407	-140,710	-117,050	-167,454
Total	-305,130	-321,335	-957,162	-957,493	-1,280,322

³⁾ Reconciliation of 'Operating profit' against income statement.

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
As per segment reporting					
Operating profit, Insurance	18,755	20,865	62,539	57,226	40,135
Not broken down by segment					
Operating profit as regards banking operations	345,347	281,014	963,241	806,588	1,099,386
Total	364,102	301,879	1,025,780	863,814	1,139,521
As per income statement					
Operating profit	364,102	301,879	1,025,780	863,814	1,139,521
Total	364,102	301,879	1,025,780	863,814	1,139,521

Assets

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

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Total Group
30 Sep 2016	8,468,932	12,123,777		20,592,709
31 Dec 2016	8,785,938	12,418,343		21,204,281
30 Sep 2017	9,052,008	14,166,408		23,218,416

G5. Net interest income/expense

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Interest income					
Lending to credit institutions	929	751	2,273	2,106	2,976
Lending to the public	668,510	618,723	1,971,821	1,793,230	2,435,729
Interest-bearing securities	2,275	7,487	6,118	18,382	10,361
Total interest income	671,714	626,961	1,980,212	1,813,718	2,449,066
Interest expense					
Liabilities to credit institutions ¹⁾	2,165	-2,385	-810	-7,271	-9,592
Deposits and borrowing from the public	-56,629	-49,184	-157,961	-137,641	-189,046
Issued securities	-10,500	-8,982	-27,554	-26,661	-35,016
Subordinated debt	-3,487	-495	-9,811	-1,457	-1,995
Other liabilities ²⁾	186	-302	-238	-840	-1,164
Total interest expense	-68,265	-61,348	-196,374	-173,870	-236,813
Net interest income/expense	603,449	565,613	1,783,838	1,639,848	2,212,253

¹⁾ Positive since the reserve was dissolved.

²⁾ Positive due to reclassification.

G6. Premium earned, net

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Premium earned	236,569	230,943	627,052	694,981	915,306
Premiums for specified reinsurance	-7,320	-7,484	-19,191	-20,230	-28,040
Change in provision for unearned premiums and unexpired risks	-26,852	-2,991	-975	44,208	28,853
Reinsurers' share in change in provision for unearned premiums and unexpired risks	-206	-1,486	-2,798	-9,481	-8,915
Total premium earned, net	202,191	218,982	604,088	709,478	907,204

G7. Insurance compensation, net

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Claims paid, gross	-67,737	-91,884	-203,773	-299,843	-385,312
Less reinsurance share	2,438	2,812	6,905	8,687	11,134
Total claims paid, net	-65,299	-89,072	-196,868	-291,156	-374,178
Change in provision for losses incurred and reported, gross	154	14,272	15,793	27,559	37,629
Less reinsurance share	0	-3,049	1,124	-2,377	-6,817
Total change in provision for losses incurred and reported, net	154	11,223	16,917	25,182	30,812
Change in provision for losses incurred but not reported (IBNR), gross	249	-1,853	1,434	13,068	13,881
Total change in provision for losses incurred but not reported (IBNR), net	249	-1,853	1,434	13,068	13,881
Operating expenses for claims adjustment, gross	-4,587	-4,511	-15,014	-15,537	-20,535
Less reinsurance share	165	71	369	306	436
Total operating expenses for claims adjustment, net	-4,422	-4,440	-14,645	-15,231	-20,099
Total insurance compensation, net	-69,318	-84,142	-193,162	-268,137	-349,584

G8. Other operating income

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Other income, lending to the public	37,191	41,052	113,557	126,065	167,175
Other operating income	10,528	7,496	18,036	22,381	26,787
Total operating income	47,719	48,548	131,593	148,446	193,962

G9. General administrative expenses

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Personnel expenses	-122,489	-114,951	-389,153	-363,685	-491,137
Postage, communication and notification expenses	-33,064	-35,429	-105,402	-109,537	-148,809
IT expenses	-40,217	-38,789	-125,946	-114,357	-154,886
Cost of premises	-10,064	-9,414	-29,997	-26,520	-34,840
Consultant expenses	-15,122	-21,665	-53,591	-95,021	-119,293
Other	-30,997	-57,292	-86,223	-108,268	-132,631
Total general administrative expenses	-251,953	-277,540	-790,312	-817,388	-1,081,596

G10. Credit losses

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Individually assessed loan receivables					
Write-offs of stated credit losses for the period	-185	-712	-1,181	-1,647	-3,470
Recoveries of previously confirmed credit losses	1,169	14	1,841	159	406
Transfers/reversal of provision for credit losses	-694	-3,456	-3,599	-3,632	-2,939
Net result of individually assessed loan receivables for the period	290	-4,154	-2,939	-5,120	-6,003
Collectively assessed homogeneous groups of loan receivables with limited value and similar credit risk					
Write-offs of stated credit losses for the period	-30,750	-46,470	-86,111	-118,808	-166,011
Recoveries of previously confirmed credit losses	4,251	8,198	13,563	26,414	37,926
Transfers/reversal of provision for credit losses	-73,671	-51,243	-225,057	-184,295	-242,605
Net cost of collectively assessed homogeneous groups of loan receivables	-100,170	-89,515	-297,605	-276,689	-370,690
Net cost of credit losses for the period	-99,880	-93,669	-300,544	-281,809	-376,693

G11. Lending to the public and doubtful receivables

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Retail sector	24,763,042	22,488,706	21,826,591
Corporate sector	337,582	308,289	315,618
Total lending to the public	25,100,624	22,796,995	22,142,209
Less provision for anticipated credit losses	-1,882,208	-1,592,714	-1,549,500
Total net lending to the public	23,218,416	21,204,281	20,592,709
Doubtful receivables			
Gross doubtful receivables for which interest is not entered as income until payment is made	3,642,694	3,028,008	2,867,673
Provision for anticipated credit losses	-1,882,208	-1,592,714	-1,549,500
Doubtful receivables, net	1,760,486	1,435,294	1,318,173

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Collateral pledged for own liabilities			
Lending to credit institutions	143,992	90,000	285,800
Lending to the public ¹⁾	2,639,073	2,644,300	1,786,550
Assets for which policyholders have priority rights ²⁾	539,548	512,067	506,327
Floating charges		500,000	500,000
Restricted bank deposits ³⁾	26,623	24,966	24,124
Total collateral pledged for own liabilities	3,349,236	3,771,333	3,102,801
Contingent liabilities			
Guarantees	2,043	480	644
Total contingent liabilities	2,043	480	644
Other commitments			
Unutilised credit facilities granted	26,005,204	25,202,908	24,955,319

¹⁾ Refers to securitisation

²⁾ Policy holder's rights consists of assets covered by the policyholder privilege SEK 973,944 thousand (967,186) and technical provisions, net SEK -434,396 thousand (455,119).

³⁾ As at 30 September 2017, SEK 23,910 thousand (22,002) in reserve requirement account at the Bank of Finland and SEK 1 581 thousand (1,890) in tax account at Norwegian bank DNB.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 September 2017 to 28.6 per cent by Waldakt AB and 26.2 per cent by Cidron Semper Ltd (Nordic Capital). Of the remaining owners, no single owner holds 20 per cent or more.

There have not been any significant changes to key persons since publication of the 2016 annual report. Companies with significant influence through direct or indirect ownership of the Resurs Group also have controlling or significant influence of Ellos

Group AB, SIBA AB and NetonNet AB, with which the Resurs Group conducted significant transactions during the period. Normal business transactions conducted during the period between the Resurs Group and these related companies are presented below. The Parent Company only conducted transactions with Group companies.

Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

Related-party transactions, significant influence

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Processing fees	-116,418	-118,320	-346,786	-365,936	-488,204
Interest expense – deposits and borrowing from the public	-1,830	-2,687	-4,952	-4,043	-5,907
Fee & commission income	9,260	10,738	27,625	30,157	40,070
Fee & commission expense	-10,068	-15,726	-34,633	-52,565	-62,125
General administrative expenses	-8,110	-10,096	-19,815	-24,666	-33,775

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Other assets	6,765	12,878	12,740
Deposits and borrowing from the public		-1,228,414	-1,230,176
Other liabilities		-92,508	-89,498

Transactions with key persons

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Interest expense – deposits and borrowing from the public	-113	-145	-329	-258	-380

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Deposits and borrowing from the public		-73,669	-76,035

G14. Financial instruments

SEK thousand	30 Sep 2017		31 Dec 2016		30 Sep 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Cash and balances at central banks	62,657	62,657	56,173	56,173	56,740	56,740
Treasury and other bills eligible for refinancing	841,070	841,070	892,068	892,068	884,289	884,289
Lending to credit institutions	3,000,937	3,000,937	3,294,955	3,294,955	3,105,790	3,105,790
Lending to the public	23,218,416	23,734,782	21,204,281	21,722,227	20,592,709	21,153,404
Bonds	1,869,127	1,869,127	1,886,004	1,886,004	2,213,284	2,213,284
Subordinated loans	34,524	34,524	32,491	32,491	32,692	32,692
Shares and participating interests	68,218	68,218	65,858	65,858	52,619	52,619
Derivatives	37,221	37,221	69,902	69,902	2,490	2,490
Other assets	90,347	90,347	123,419	123,419	134,138	134,138
Accrued income	51,423	51,423	26,459	26,459	33,698	33,698
Total financial assets	29,273,940	29,790,306	27,651,610	28,169,556	27,108,449	27,669,144
Intangible assets	1,871,384		1,885,106		1,900,606	
Tangible assets	39,961		42,079		43,929	
Other non-financial assets	228,679		234,592		267,782	
Total assets	31,413,964		29,813,387		29,320,766	

SEK thousand	30 Sep 2017		31 Dec 2016		30 Sep 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Liabilities to credit institutions	1,900	1,900	1,700	1,700		
Deposits and borrowing from the public	17,959,598	17,959,947	18,617,943	18,621,424	18,729,434	18,733,888
Derivatives	22,008	22,008	49,628	49,628	203,363	203,363
Derivatives instruments hedge accounting	2,902	2,902	17,910	17,910	21,843	21,843
Other liabilities	597,860	597,860	563,797	563,797	595,891	595,891
Accrued expenses	253,587	253,587	109,965	109,965	244,823	244,823
Issued securities	5,111,827	5,142,022	3,316,130	3,347,833	2,624,347	2,631,852
Subordinated debt	340,820	355,617	42,160	42,168	42,608	42,225
Total financial liabilities	24,290,502	24,335,843	22,719,233	22,754,425	22,462,309	22,473,885
Provisions	6,595		6,988		9,661	
Other non-financial liabilities	884,115		988,005		976,461	
Equity	6,232,753		6,099,161		5,872,335	
Total equity and liabilities	31,413,965		29,813,387		29,320,766	

For current receivables, current liabilities and variable-rate deposits, the carrying amount reflects the fair value.

Financial assets at fair value

SEK thousand	30 Sep 2017			31 Dec 2016			30 Sep 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	841,070			892,068			884,289		
Bonds and other interest-bearing securities	1,869,127			1,886,004			2,213,284		
Subordinated loans	34,524			32,491			32,692		
Shares and participating interests	67,220		998	64,819		1,039	51,569		1,050
Derivatives		37,221			69,902			2,490	
Total	2,811,941	37,221	998	2,875,382	69,902	1,039	3,181,834	2,490	1,050
Financial liabilities at fair value through profit or loss:									
Derivatives		-22,008			-49,628			-203,363	
Total	0	-22,008	0	0	-49,628	0	0	-203,363	0

Changes in level 3

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Shares and participating interests					
Opening balance	987	994	1,039	955	955
Exchange-rate fluctuations	11	56	-41	95	84
Closing balance	998	1,050	998	1,050	1,039

Determination of fair value of financial instruments**Level 1**

Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2

Inputs that are observable for the asset or liability other than listed prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

Level 3

Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Financial instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowing from the public is deemed to reflect fair value.

For fixed rate deposits and borrowing from the public, fair value is calculated based on current market rates, with the initial credit spread for deposits kept constant.

Fair value of subordinated debt is calculated based on valuation at the listing marketplace.

Fair value of issued securities (MTN) is calculated based on the listing marketplace.

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

The fair value of the portion of lending that has been sent to debt recovery and purchased

non-performing consumer loans is calculated by discounting calculated cash flows at the estimated market interest rate instead of at the original effective interest rate.

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

Transfers between the levels

No transfers of financial instruments between the levels took place.

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

Derivatives are entered into under ISDA agreements. The amounts are not offset in the balance sheet. The majority of derivatives at 30 September 2017 are covered by ISDA Credit Support Annex; accordingly, collateral is obtained and provided in the form of bank deposits between the parties.

Assets for derivative agreements total SEK 37 million (70), while liabilities total SEK 25 million (68). Collateral corresponding to SEK 10 million (12) was provided and SEK 12 million (14) was received that had a net effect of SEK 2 million on loans to credit institutions.

G15. 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 period.

During the January - September 2017 period, there were a total of 200,000,000 shares with a quotient value of SEK 0.005.

During the second quarter of 2016, a total of 8,000,000 warrants were issued for a value of approximately SEK 27 million. Issued warrants had no dilutive effect.

	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Net profit for the period, SEK thousand	280,467	224,871	790,728	660,520	904,794
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.40	1.12	3.95	3.30	4.52

DEFINITIONS

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 exclusive of the Insurance segment.

Capital base

The sum of Tier 1 capital and Tier 2 capital.

Claims ratio, %

Insurance compensation in relation to premium earned.

Combined ratio, %

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

Common Equity Tier 1 ratio, %

Common Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note G3.

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.

NBI margin, %

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

NIM, %

Interest income less interest expense exclusive of the Insurance segment in relation to the average balance of loans to the public.

Nonrecurring costs

Items deemed to be of a one-off nature, meaning individual transactions that are not a part of normal business activities. To facilitate the comparison of profit between periods, items are identified and cognised separately since they are considered to reduce comparability.

Operating costs ratio, %

Operating costs as a percentage of premium earned.

Premium earned, net

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

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

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

Technical result

Premium earned, net minus claims- and operation expenses net including allocated investment return transferred from non-technical account and other technical income.

Tier 1 capital

The sum of Common Equity Tier 1 capital and other Tier 1 capital.

Tier 2 capital

Mainly subordinated loans that cannot be counted as Tier 1 capital.

Total capital ratio, %

Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note G3.

PARENT COMPANY

Income statement

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Net sales	7,767	9,188	15,220	18,735	23,762
Total operating income	7,767	9,188	15,220	18,735	23,762
Personnel expenses	-3,763	-2,925	-12,806	-8,712	-15,174
Other external expenses	-10,655	-9,241	-24,320	-49,208	-52,138
Depreciation, amortisation and impairment of non-current assets	-117	-58	-233	-197	-255
Total operating expenses	-14,535	-12,224	-37,359	-58,117	-67,567
OPERATING PROFIT	-6,768	-3,036	-22,139	-39,382	-43,805
Earnings from participations in Group companies					500,000
Other interest income and similar profit/loss items	-2		-2	1	15
Interest expense and similar profit/loss items	-19		-314	-6	-289
Total profit/loss from financial items	-21	0	-316	-5	499,726
Profit/loss after financial items	-6,789	-3,036	-22,455	-39,387	455,921
Appropriations					43,932
Tax on profit for the period	1,490	-182	5,072	7,815	-980
NET PROFIT FOR THE PERIOD	-5,299	-3,218	-17,383	-31,572	498,873

Statement of comprehensive income

SEK thousand	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Net profit for the period	-5,299	-3,218	-17,383	-31,572	498,873
Other comprehensive income that will be reclassified to profit or loss					
Comprehensive income for the period	-5,299	-3,218	-17,383	-31,572	498,873
Attributable to Resurs Holding AB shareholders	-5,299	-3,218	-17,383	-31,572	498,873

Balance sheet

SEK thousand	30 Sep 2017	31 Dec 2016	30 Sep 2016
Assets			
Non-current assets			
Property, plant & equipment	100	333	391
Financial assets			
Participations in Group companies	2,053,390	2,053,390	2,053,390
Total non-current assets	2,053,490	2,053,723	2,053,781
Current assets			
Current receivables			
Receivables from Group companies	7,966	545,840	6,481
Current tax assets	7,353	1,094	11,585
Other current receivables	257	365	2
Prepaid expenses and accrued income	543	412	464
Total current receivables	16,119	547,711	18,532
Cash and bank balances	9,133	94,333	93,821
Total current assets	25,252	642,044	112,353
TOTAL ASSETS	2,078,742	2,695,767	2,166,134
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	2,073,934	2,073,620	2,073,210
Profit or loss brought forward	11,679	112,806	112,806
Net profit for the period	-17,383	498,873	-31,572
TOTAL EQUITY	2,069,230	2,686,299	2,155,444
Current liabilities			
Trade payables	283	3,194	1,048
Liabilities to group companies	335	108	
Other current liabilities	1,501	507	500
Other provisions	225	144	125
Accrued expenses and deferred income	7,168	5,515	9,017
Total current liabilities	9,512	9,468	10,690
TOTAL EQUITY AND LIABILITIES	2,078,742	2,695,767	2,166,134

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
Initial equity at 1 January 2016	1,000	2,050,734	98,107	-301	2,149,540
<i>Owner transactions</i>					
Unconditional shareholder's contribution			15,000		15,000
Option premium received		22,476			22,476
Appropriation of profits according to resolution by Annual General Meeting			-301	301	0
Net profit for the period				-31,572	-31,572
Equity at 30 September 2016	1,000	2,073,210	112,806	-31,572	2,155,444
Initial equity at 1 January 2016	1,000	2,050,734	98,107	-301	2,149,540
<i>Owner transactions</i>					
Unconditional shareholder's contribution			15,000		15,000
Option premium received		22,886			22,886
Appropriation of profits according to resolution by Annual General Meeting			-301	301	0
Net profit for the period				498,873	498,873
Equity at 31 December 2016	1,000	2,073,620	112,806	498,873	2,686,299
Initial equity at 1 January 2017	1,000	2,073,620	112,806	498,873	2,686,299
<i>Owner transactions</i>					
Option premium received/repurchased		314			314
Dividend paid			-600,000		-600,000
Appropriation of profits according to resolution by Annual General Meeting			498,873	-498,873	0
Net profit for the period				-17,383	-17,383
Equity at 30 September 2017	1,000	2,073,934	11,679	-17,383	2,069,230

Pledged assets, contingent liabilities and commitments

The company has no pledged assets. According to the Board's assessment, the company has no contingent liabilities.

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Auditors' report of review of interim financial information

Resurs Holding AB, corporate identity number 556898-2291

Introduction

We have reviewed the condensed interim report for Resurs Holding AB as at September 30, 2017 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and for the parent company in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies regarding the group, and in accordance with the Swedish Annual Accounts Act regarding the parent company.

Helsingborg, October 30, 2017

Ernst & Young AB

Niklas Paulsson
Authorized Public Accountant