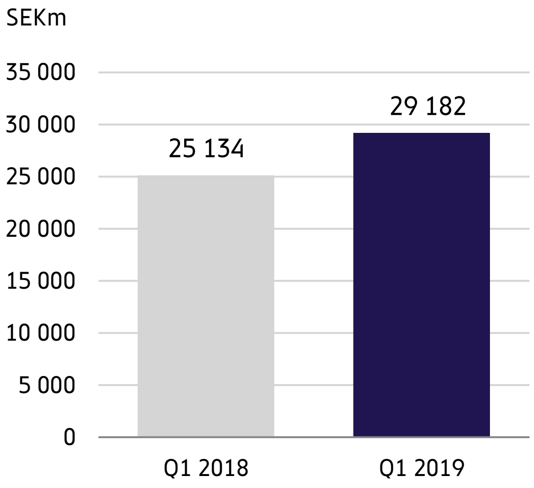
Q1 2019 PRESENTATION

Resurs
Holding

STRONG BUSINESS MODEL CONTINUES TO DELIVER

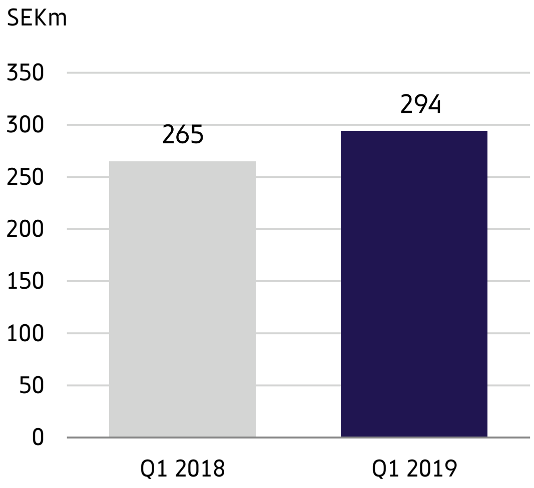
Strong lending

+16%



Increased net income

+11%



Highlights

- Continued strong development in Payment Solutions
- Increased competition and margin pressure in Consumer Loans Norway
- Continued improvement in cost/income ratio

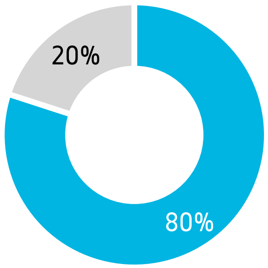
Resurs Holding

STABLE START OF THE YEAR WITH CONTINUED STRONG GROWTH

Highlights

- Continued focus on developing existing partnerships which is driving strong growth
- During Q1 more than 30 per cent of Resurs's retail finance sales came from e-commerce
- Launch of new push function for Resurs Checkout - meets new consumption trends, makes the customer journey easier and drives conversion
- Invested in Dicopay and will also be the checkout solution provider for Dicopay's mobile platform. With this partnership Resurs is entering into a new customer segment

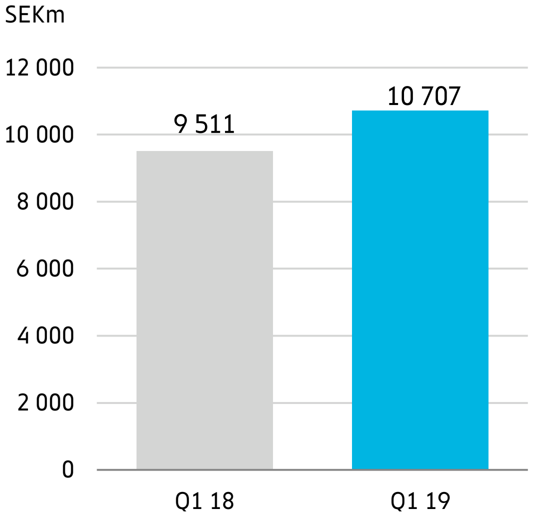
Digital application



> 80 per cent used digital application in Sweden in Q1 2019 and we see a continuous increase in all of our markets.

Strong lending growth

+13%



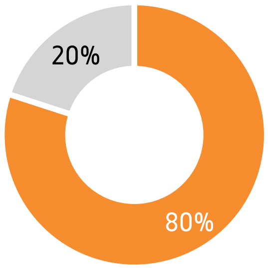
Resurs Holding

CREDIT ENGINE ENABLES STRONG GROWTH IN ALL MARKETS

Highlights

- Continued strong growth in all markets with strongest performance in absolute numbers in Sweden and strongest relative growth in Finland
- Increased competition and margin pressure in Consumer Loans Norway
- The credit engine delivered strong growth and was launched in Denmark during the quarter

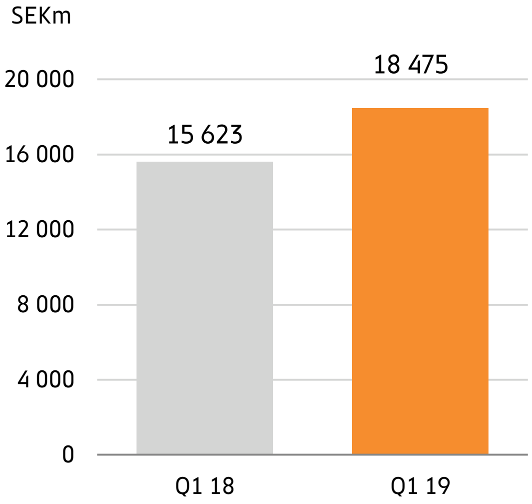
Digital application



>80% of sales in Q1 to existing customers in our database. Since most of our sales are to customers who are already known in our database, we can achieve higher margins because this knowledge has a positive impact on acquisition costs and credit risk.

Strong lending growth

+18%

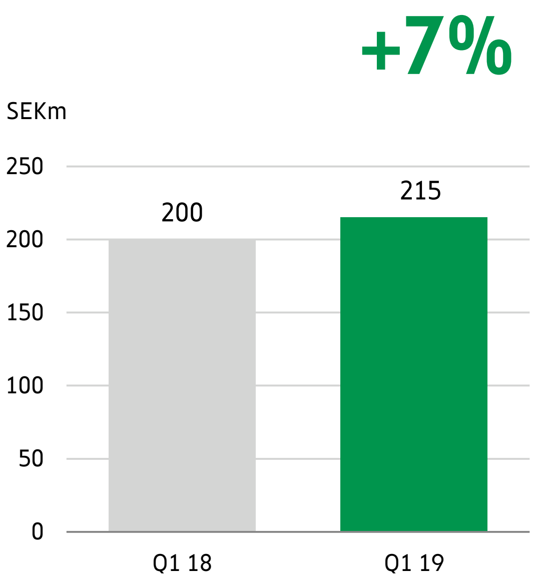


STABLE DEVELOPMENT AND LAUNCH OF NEW COLLABORATIONS

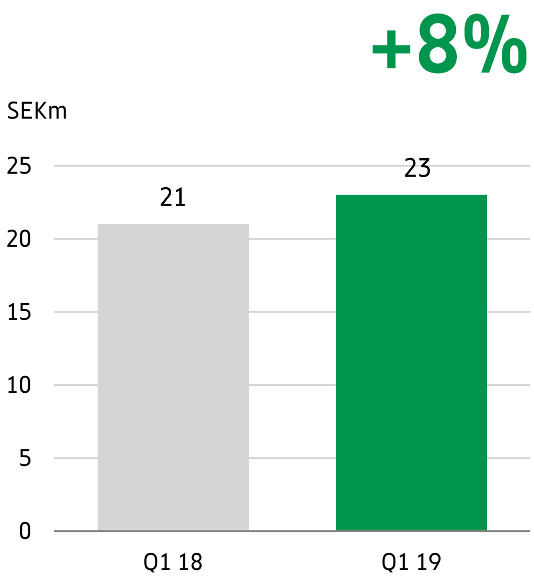
Highlights

- Premium earned net up 7 per cent compared with last year and technical result up 8 per cent compared with last year
- Continued focus on developing existing partnerships to increase conversion rates
- During the quarter, the segment launched four new partnerships in Sweden, Norway and Finland within the business areas Product, Motor and Travel business areas
- The segment also signed a new strategically important partner in the Security business area, which is important for the continued development of that business area

Premium earned net



Technical result



Q1 IN FIGURES

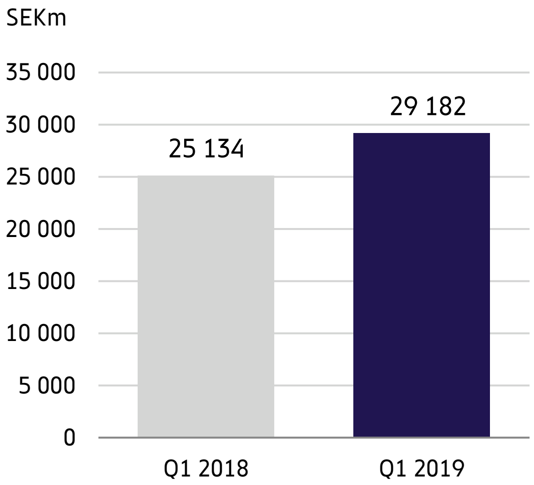
Resurs
Holding

Resurs Holding

CONTINUED PROFITABLE GROWTH

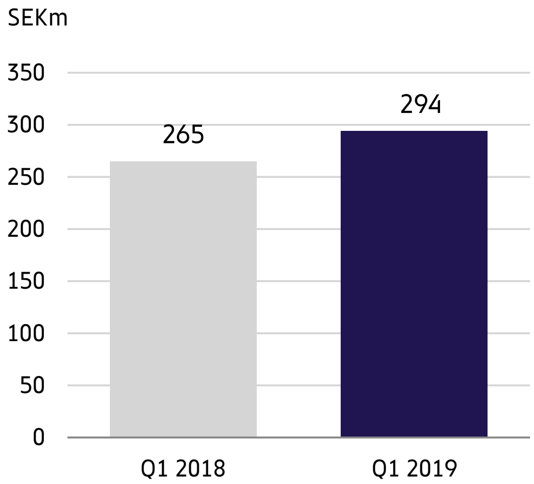
Strong lending

+16%



Increased net income

+11%

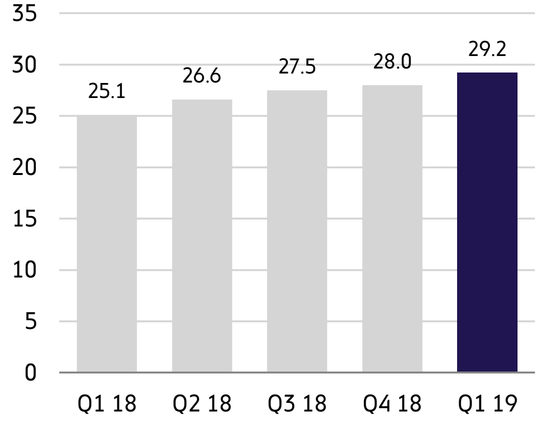


STRONG GROWTH IN BOTH SEGMENTS

Total

+16%

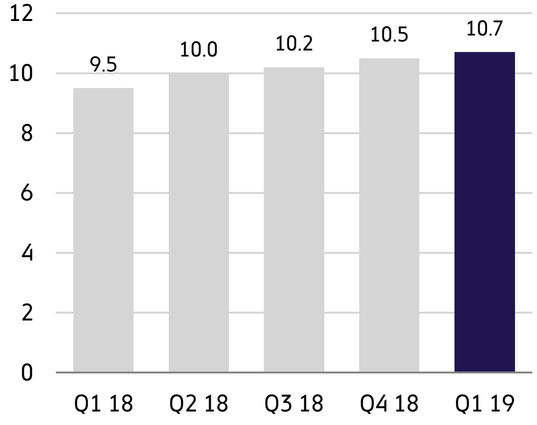
SEKbn



Payment Solutions

+13%

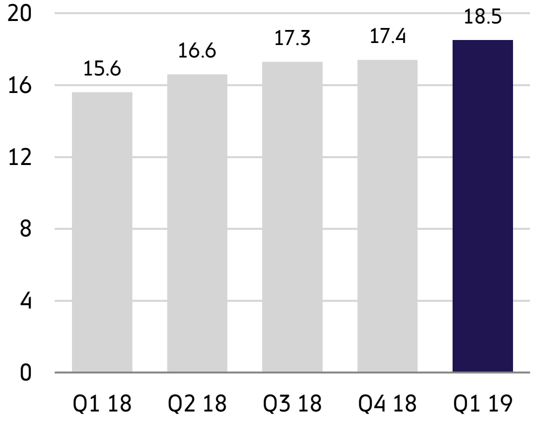
SEKbn



Consumer Loans

+18%

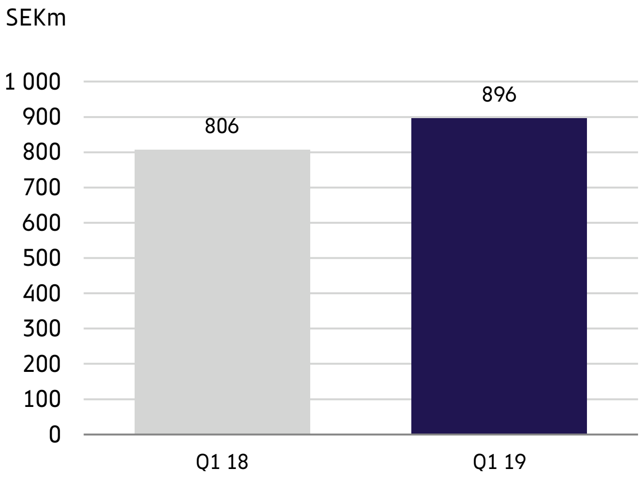
SEKbn



STRONG INCREASE IN OPERATING INCOME

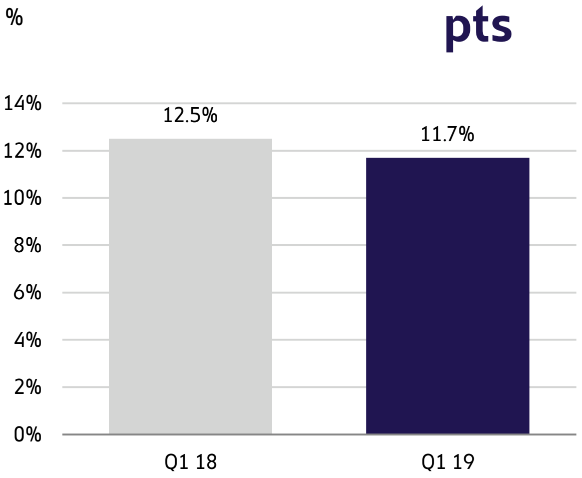
Operating income

+11%



NBI margin*

-0.8% pts



Highlights

- Strong increase in operating income
- The NBI margin was negatively impacted by the new conditions in the Norwegian market

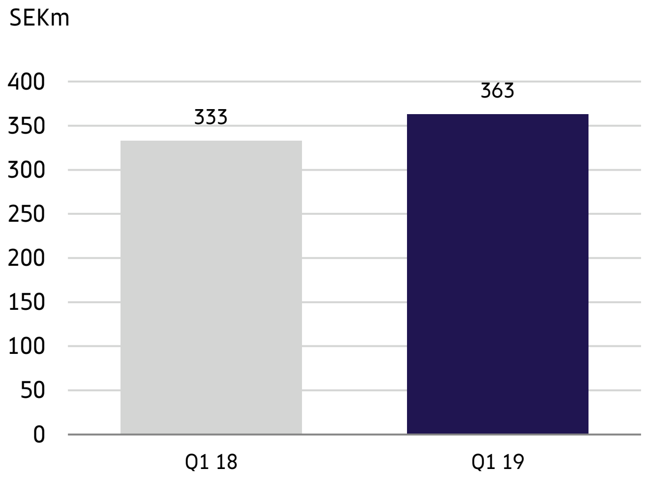
** NBI for bank calculated as Group operating income less reported insurance segment operating income*

Resurs Holding

IMPROVEMENTS IN COST INCOME RATIO

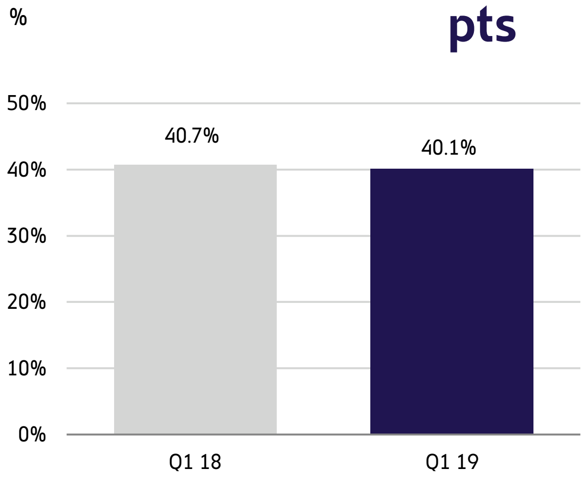
Operating Expenses

+9%



Cost Income Ratio, bank

-0.6% pts



Highlights

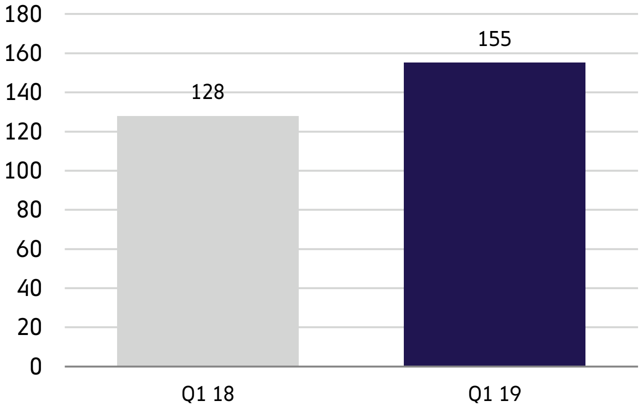
- OPEX increased compared with last year mainly driven by marketing initiatives and IT
- The cost/income ratio continues to improve year on year based on scalable business model

SLIGHTLY INCREASED COST OF RISK

Credit Losses, Net

+21%

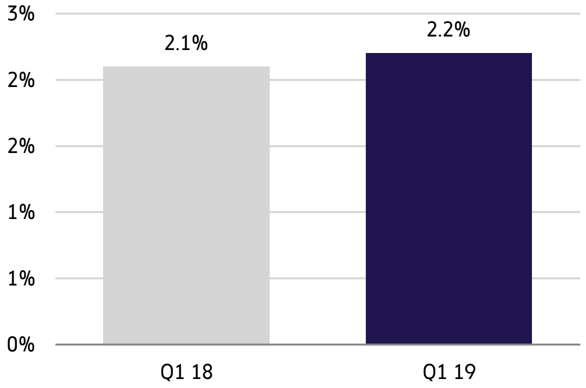
SEKm



Cost of Risk

+0.1% pts

%



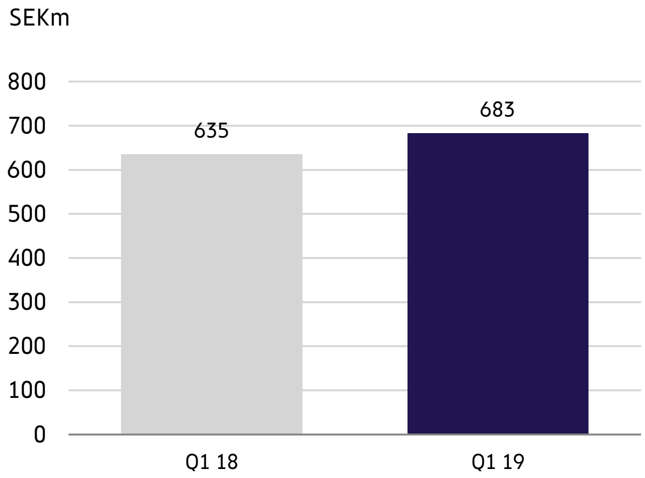
Highlights

- Credit losses increased mainly following growth of the loan book
- The CoR increased slightly following higher debt collection transfers in Consumer Loans Norway

SOLID INCREASE IN RISK ADJUSTED NBI

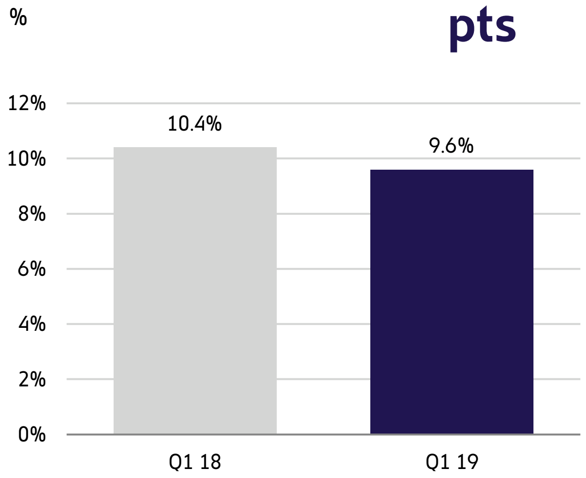
Risk adjusted NBI*

+8%



Risk adjusted NBI margin*

-0.8% pts



Highlights

- Solid increase in risk adjusted NBI
- Risk adjusted NBI margin was negatively impacted by the new conditions in the Norwegian market

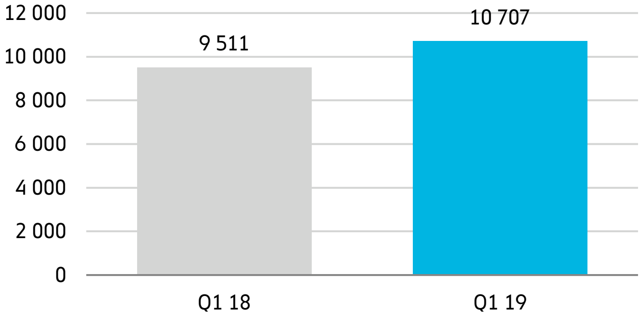
** Risk adjusted NBI for bank calculated as Group operating income less reported insurance segment operating income and less credit losses, net*

Resurs Holding

Loan Book

+13%

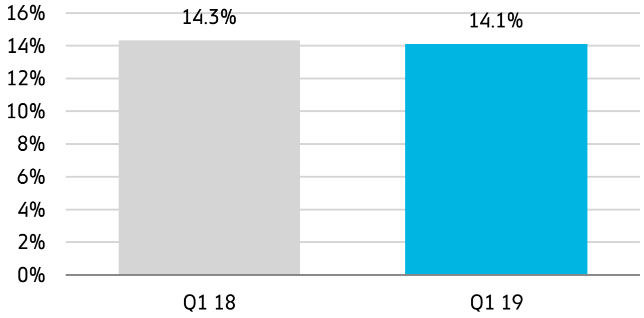
SEKm



NBI margin

-0.2% pts

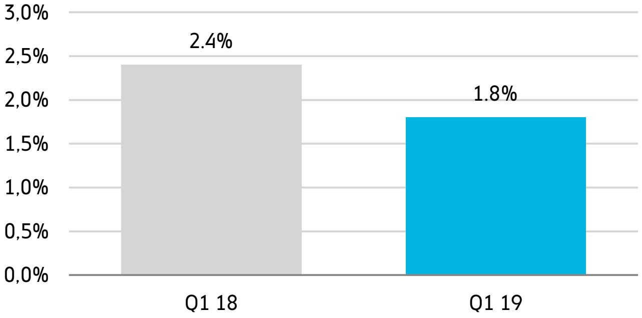
%



Cost of Risk

-0.6% pts

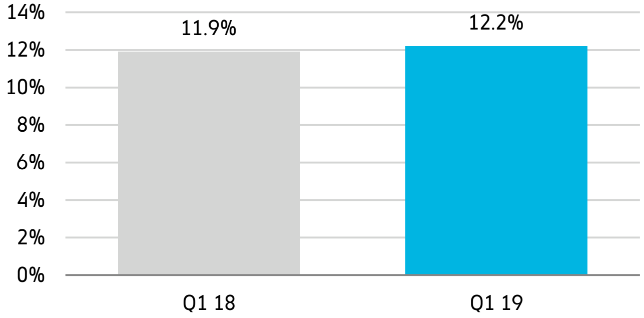
%



Risk Adjusted NBI margin

+0.3% pts

%



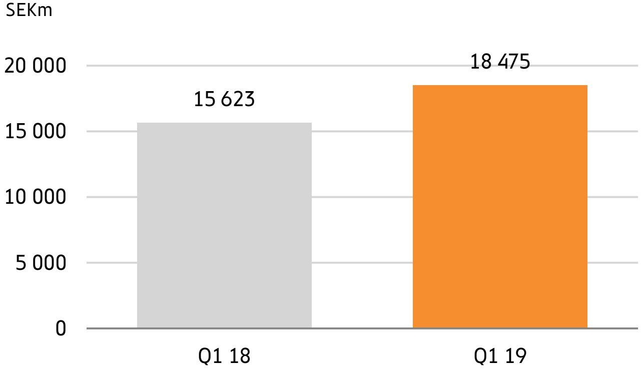
Highlights

- Strong lending growth mainly driven by existing retail partners
- Slightly lower NBI margin
- Improved CoR compared with same quarter last year
- Overall higher risk adjusted NBI margin

Resurs Holding

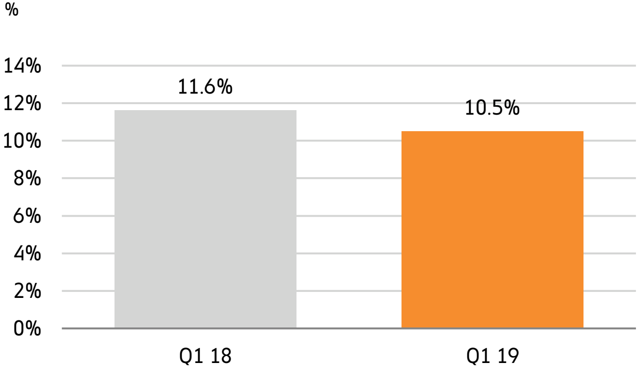
Loan Book

+18%



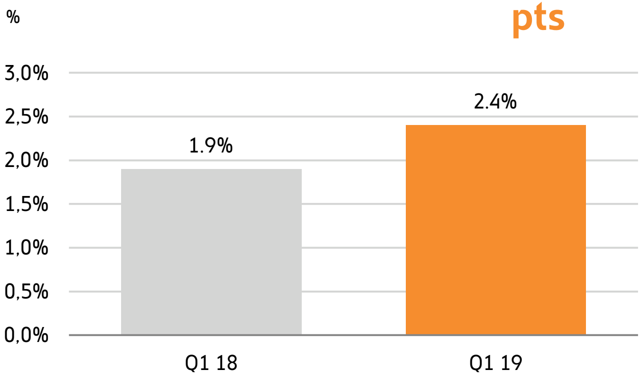
NBI margin

-1.1%



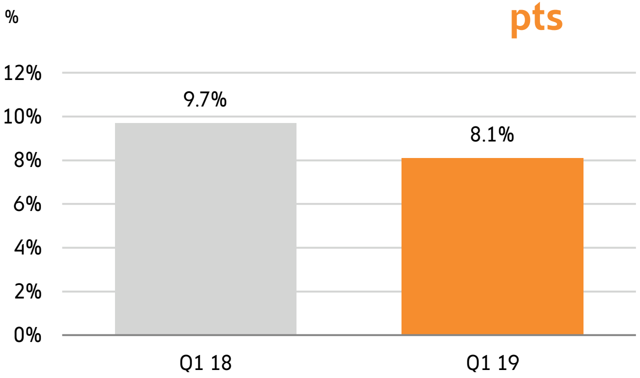
Cost of Risk

+0.5% pts



Risk Adjusted NBI margin

-1.6% pts

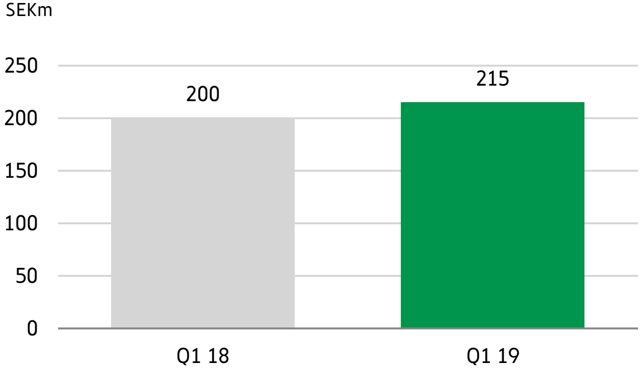


Highlights

- Strong growth in lending with contributions from all markets
- The NBI margin was negatively impacted by the new conditions in the Norwegian market
- The CoR increased following higher debt collection transfers in the Norwegian market
- Lower risk adjusted NBI margin driven by lower NBI margin and higher CoR

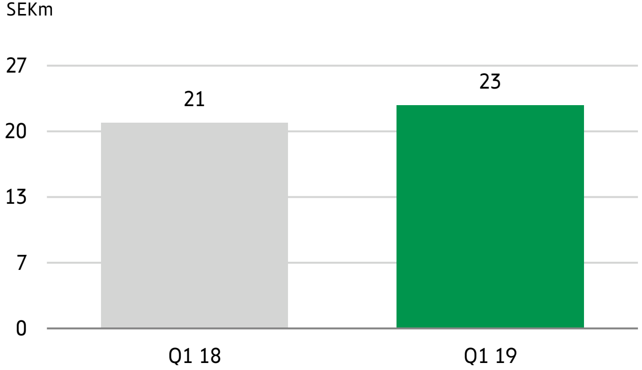
Premium Earned, net

+7%



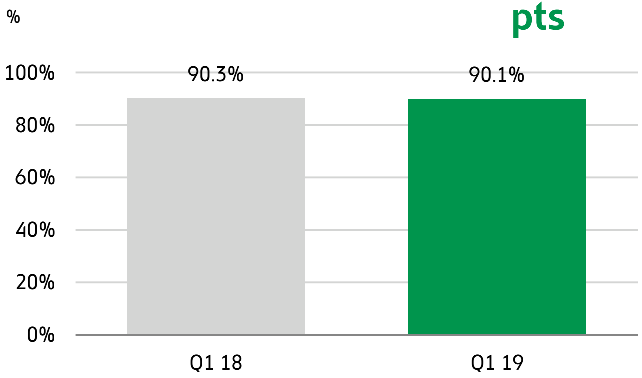
Technical Result

+8%



Combined ratio

-0.2% pts

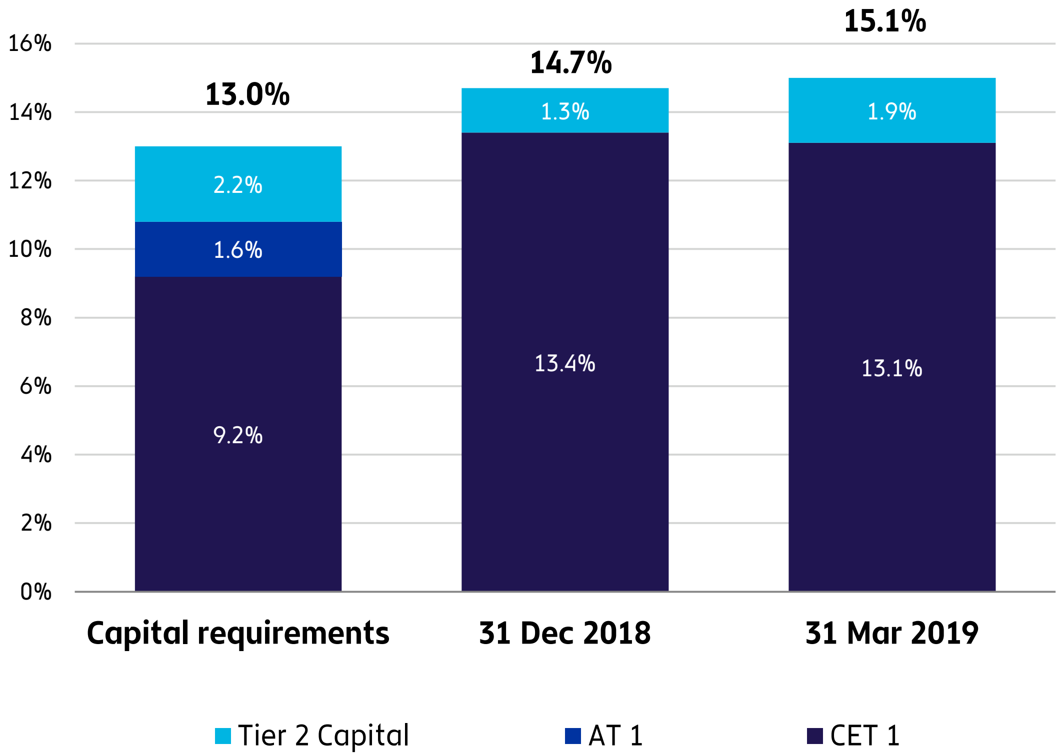


Highlights

- Premium earned, net up 7 per cent compared with last year
- Strong increase in technical result up 8 per cent compared with last year
- Improved combined ratio

Resurs Holding

STRONG CAPITAL POSITION

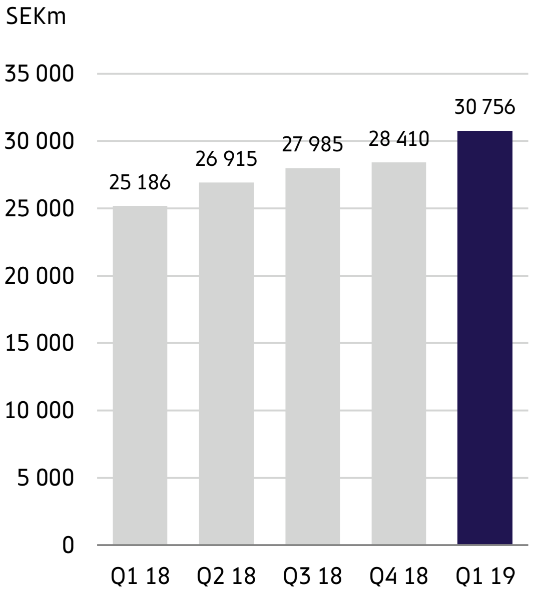


Highlights

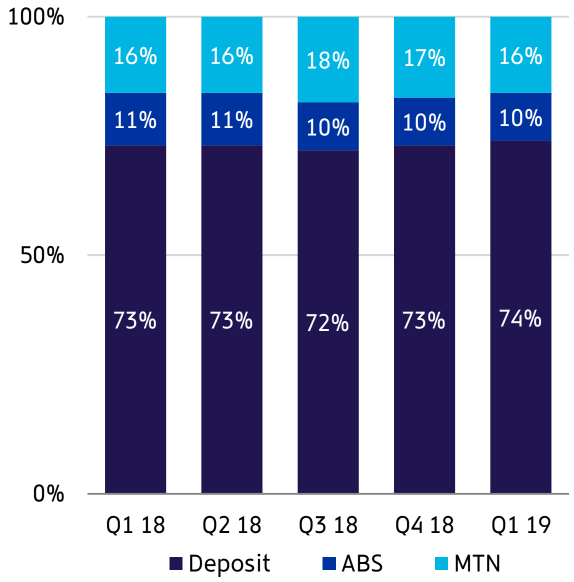
- Strong CET1 and total capital ratios well above requirement and targets
- SEK 300 million of subordinated Tier 2 bonds were issued during the quarter

CONTINUED DIVERSIFICATION

Funding total ex. equity



Funding mix



Highlights

- During last twelve months further diversification of funding with SEK 1 200 million issued under the MTN programme

Resurs Holding

FINANCIAL TARGET PERFORMANCE

Metric	Target	Jan-Mar 2019
Annual lending growth	> 10% p.a.	16%
Risk adjusted NBI margin	In line with recent performance (c. 10% – 12%)	9.6%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	< 40% in the medium term	40.1%
Return on equity (RoTE) adjusted for nonrecurring costs*	~ 30% in the medium term	33.5%
Payout ratio**	> 50%	n/a
Common Equity Tier 1 ratio/ Total Capital Ratio	>11.5% CET1 14.0% Total Capital	13.1% CET1 15.1% Total Capital

**Based on Capital Employed at the boards target CET1 Ratio*

*** SEK180m provisioned as dividend in CET1 calculation*

THANK YOU!

Resurs
Holding