

Resurs Holding – interim report

Jan–Sep 2015

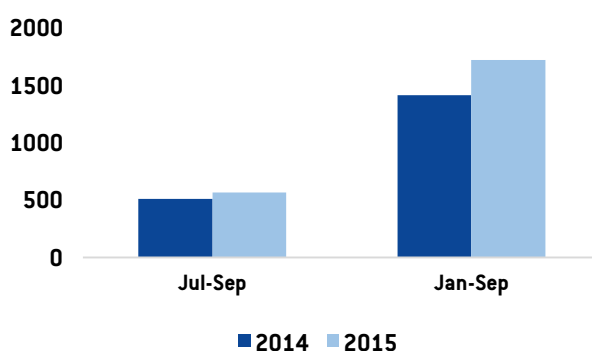
1 July–30 September 2015

- > Operating income increased SEK 53 million to SEK 564 million year-on-year.
- > Operating profit increased SEK 36 million to SEK 220 million year-on-year.
- > Basic and diluted earnings per share totalled SEK 0.87 (0.72).
- > In July, Resurs Bank announced the acquisition of Norwegian consumer finance bank yA Bank. The acquisition is expected to provide the Group with a public lending of SEK 3.2 billion at closing by the end of October. The consideration amounted to NOK 1.56 billion.
- > Mariana Burenstam Linder and Marita Odélius Engström were elected new company Board members at an extraordinary general meeting in August.

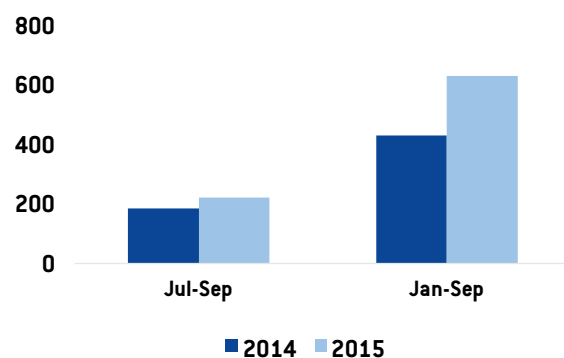
1 January–30 September 2015

- > Operating income increased SEK 305 million to SEK 1,721 million year-on-year.
- > Operating profit increased SEK 201 million to SEK 630 million year-on-year.
- > Lending to the public totalled SEK 14,445 million (13,582) at 30 September 2015.
- > Deposits from the public totalled SEK 13,593 million (14,963) at 30 September 2015.
- > The Core Tier 1 ratio was 16.1 percent (12.4) at 30 September 2015.
- > The total capital ratio was 17.3 percent (13.8) at 30 September 2015.
- > Basic and diluted earnings per share totalled SEK 2.46 (1.67).

Operating income, MSEK



Operating profit, MSEK



About Resurs Holding

The Resurs Group, which operates through subsidiaries Resurs Bank and Solid Försäkring, is a leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs has established collaborations with over 1,000 retail partners with a total of 30,000 stores and built a customer base of approximately 5 million private customers in the Nordics. Resurs Bank has had a bank charter since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. Resurs Holding, with operations in Sweden, Denmark, Norway and Finland, had around 620 employees and a loan portfolio of approximately SEK 14 billion at year-end 2014.

STATEMENT BY THE CEO:

Continued growth and exciting new acquisitions

The Resurs Group continued its positive development during the third quarter, with good growth in all three segments. Our figures also reflect the high activity level of our retail partners during the summer months.

Within the Payment Solutions segment, we continued to add new partnerships to our growing base of over 1,000 retail partners and e-commerce companies. This unique partnership platform, still the core of our business model, creates opportunities for our other businesses on a daily basis. Our Supreme Card – now celebrating its 10th year – has grown well in Denmark, Norway and Finland, in line with our growth plan.

The Consumer Loans segment performed well during the quarter, driven by product launches and market activities targeting our customer base and brokers. In July, we announced the acquisition of the Norwegian yA Bank. We have been following this company for some time and have been impressed by them. The consumer loan brokerage business is larger in Norway than in Sweden, and the business model needs to be adapted to local conditions. We now have a good opportunity to do so. With yA Bank, Resurs has a much stronger foothold in Norway and consequently greater opportunities to cross-sell the Group's entire product range. Norway is now our second-largest market, with 25 percent of our credit portfolio (formerly 11 percent). The transaction has been finalized in the beginning of the fourth quarter.

We also secured additional partnerships within the Insurance segment, within different industries. Our acquisition of Falck's bicycle insurance business earlier this year has paved the way for a large number of new partnerships. Premium income has increased and affected the operating profit positively, while it was negatively affected by lower yields on securities.

Our owners initiated a process during the quarter under which they are evaluating a variety of strategic alternatives for Resurs Group's continued ownership and which may result in a stock market listing of Resurs Holding. This work has been interesting and intensive and has involved making additions to our Board of Directors and management team. Regardless of the outcome of the process, my management team and I are looking forward to leveraging our tested and successful business model and continue to develop Resurs, on our long and stable growth journey.



Kenneth Nilsson, CEO, Resurs Holding AB

GROUP PERFORMANCE:

Performance during the period

The Group continued to perform well during the period January to September 2015. Several activities have been conducted to support the Group's continued development in the long and short term.

Significant events, January to September

- > *Resurs Bank diversifies financing*
During the period the Resurs Bank diversified financing, through a newly established MTN program and through an implementation of a structured financing (ABS), SEK 1.8 billion (0) in the issued securities.
- > *Resurs Bank's acquisitions merged into the company*
During the period, the subsidiaries Finaref AS, Finaref OY, and NCF A/S were merged into the subsidiary Resurs Bank.
- > *Resurs Bank signs agreement to acquire yA Bank AS and Metatech AS*
Resurs Bank signed an agreement in July to acquire Norwegian consumer finance bank yA Bank AS and its fellow subsidiary Metatech AS (together referred to as "yA Bank") from the listed Norwegian company yA Holding AS. yA Bank is an attractive growth company that will strengthen the Resurs Group's geographic diversification. Resurs Bank has acquired all shares in both companies for NOK 1.56 billion. Resurs has conducted a new share issue of SEK 1.25 billion, which gives a total capital ratio of 15 percent. The acquisition was finalized at the end of October 2015.
- > *New members of Resurs Holding's Board of Directors*
Mariana Burenstam Linder and Marita Odélius Engström were elected new company Board members at an extraordinary general meeting in August 2015.
- > *Changes to Resurs Holding's management*
The Resurs Group made several changes to its management structure during the quarter, including moving the Group from a country- and product-based organisation to a purely segment-based product organisation. The change is part of Resurs Group's continued Nordic expansion, with a uniform product structure for all markets. Resurs Holding also recruited new CFO Peter Rosén, who took up the post in August 2015, and new IR manager Gunilla Wikman, who took up the post in July 2015.
- > *Resurs and its owners are considering various strategic alternatives*
Resurs and its owners issued a press release on 14 October announcing that various strategic alternatives are being considered to support continued growth and development of the business, including a possible stock listing of Resurs Holding.
- > *New financial targets for Resurs Holding*
In a press release released on 19 October, Resurs announced that the Board of Directors had decided on new medium term capital and financial targets for the Company. The financial targets include: maintain a Core Tier 1 ratio of above 12.5 percent and a Total Capital Ratio of above 14.5 percent, maintain annual loan growth of around 10 percent, decrease the Bank's Cost/Income Ratio towards 40 percent and achieve a Return on Tangible Equity of around 30 percent.
- > *Resurs reports to the Swedish Financial Supervisory Authority a possible historical incorrectness regarding the companies previously included in the reported consolidated situation*
Resurs Bank has thus an ongoing case at the Swedish Financial Supervisory Authority regarding the historical inclusion of the previous holding company Cidron FI S.à r.l. in the reported consolidated situation for the periods from fourth quarter of 2012 (included) to the second quarter of 2015 (included). Resurs Bank's operations and customers have not been affected by this, Cidron FI S.à r.l. no longer constitutes a part of the group and Resurs Bank has reported the circumstance to the Swedish Financial Supervisory Authority, which is currently investigating the issue. Given the prevailing uncertainty concerning the answer from the SFSA no provision for any penalty has been made as per 2015-09-30.

Key ratios

(definitions on p. 33)

SEKm unless otherwise specified

| | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Resurs Group | | | | | |
| Operating income | 564 | 511 | 1,721 | 1,416 | 2,001 |
| Operating profit/loss | 220 | 184 | 630 | 429 | 617 |
| Net profit for the period | 171 | 142 | 483 | 325 | 468 |
| Earnings per share, SEK | 0.87 | 0.72 | 2.46 | 1.67 | 2.40 |
| C/I before credit losses, % | 47.5 | 46.9 | 48.6 | 52.2 | 51.6 |
| Return on equity excl. intangible assets, % (RoTE) | 23.3 | 24.1 | 23.1 | 19.5 | 20.4 |
| Core Tier 1 ratio, % | 16.1 | 12.4 | 16.1 | 12.4 | 13.4 |
| Total capital ratio, % | 17.3 | 13.8 | 17.3 | 13.8 | 14.7 |
| Lending to the public | 14,445 | 13,582 | 14,445 | 13,582 | 13,923 |
| NBI margin, % | 15.0 | 14.2 | 15.1 | 14.8 | 15.8 |
| C/I before credit losses (excl. Insurance), % | 46.4 | 46.5 | 48.1 | 54.0 | 52.4 |
| Credit loss ratio, % | 2.1 | 2.6 | 2.4 | 2.9 | 3.0 |

Group results

Third quarter 2015, July–September

Operating income

The Group's operating income totalled SEK 564 million (511) during the third quarter, a 10 percent year-on-year increase. Interest income increased to SEK 473 million (447) due to lending growth. Interest expense decreased as a result of Swedish Central Bank's repo rate cuts and the subsequent decrease in customer interest on retail deposits. Financing expenses increased for other borrowing due to strengthening of the Group's long-term borrowing through the establishment of a corporate bond (MTN) programme and a securitisation of loan receivables. Net interest income improved overall. Fee and commission income decreased somewhat to SEK 57 million (61) during the quarter, and net premium income totalled SEK 313 million (255). The decreased market value of the Group's investments affected earnings with SEK -17 million (4) during the quarter and is reported under net income/expense from financial transactions. The change mainly relates to investments in shares and debt securities.

Operating expenses

The Group's expenses before credit losses totalled SEK -268 million (-240) during the quarter, a 12 percent year-on-year increase. The year-on-year increase is mainly attributable to costs for a possible IPO. Credit losses totalled SEK -76 million (-87) and the credit loss ratio was 2.1 percent (2.6).

Operating profit

Operating profit for the quarter totalled SEK 220 million (184) and was strengthened year-on-year through deposit growth, lower interest expense on deposits and the subsequent improvement to the net interest income. Profit was charged with SEK 30 million in expenses for a possible IPO.

9 months, January–September 2015

Operating income and expenses

The Group's operating income totalled SEK 1,721 million (1,416) during the period, a 22 percent year-on-year increase. The Group's expenses before credit losses totalled SEK -837 million (-738) during the period, a 13 percent year-on-year increase. The Finaref and NCF Groups were acquired during the corresponding period last year (1 April). Because these acquisitions are included in the comparative figures for only six months, both income and expense are affected.

Operating profit

Operating profit for the period totalled SEK 630 million (429) and was strengthened by acquisitions, among other things. Improved net interest income/expense also contributed to the positive development.

Financial position at 30 September 2015

The Group had a strong financial position as at 30 September 2015, with a capital base of SEK 2,763 million (2,013) for the consolidated situation (exclusive of Solid Försäkring). The total capital ratio was 17.3 percent (13.8).

To lower the operation's dependence on financing via deposits from the public, Resurs Bank established a corporate bond (MTN) programme during the period, with a first issue of SEK 0.4 billion in March 2015. Resurs Bank also securitised loan receivables in June 2015, resulting in an additional SEK 1.4 billion in issued securities via Resurs Bank subsidiary Resurs Consumer Loans 1 Limited. See further details in Note 15.

Lending to the public increased from the third quarter of 2014 by SEK 863 million, to 14,445 million (13,582), corresponding to a 6.4 percent increase. Lending to credit institutions decreased by SEK 226 million to SEK 2,511 million (2,737) during the same period. Retail Deposits from the public decreased from the third quarter of 2014 by 9.2 percent to 13,593 MSEK (14,963), as a result of the strategy to balance deposits with the Group's other financing sources.

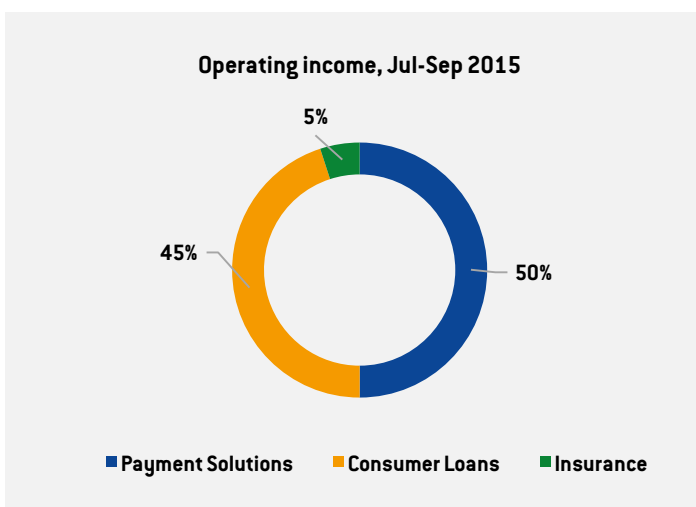
Resurs' cash flows from operating activities decreased with SEK 4,087 million from SEK 1,138 million for the nine-month period ended 30 September, 2014 compared to SEK -2,949 million for the nine months ended 30 September 2015. The decrease was primarily a result of the reduction of deposits from the public. Cash flow from investing activities increased by SEK 1,369 million from SEK -1,404 million for the nine-month period ended September 30, 2014, compared with SEK -35 million for the nine months ended 30 September 2015. The increase was primarily a result of the acquisitions made in 2014. Cash flow from financing activities increased with SEK 1,081 million from SEK 718 million for the nine-month period ended september 30, 2014 compared to SEK 1,799 million for the nine months ended 30 september 2015. The increase is due to the completion of the MTN issuance and completion of securitization (ABS) in 2014.

SEGMENT REPORTING:

Resurs Holding's three segments

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

The three segments are different in nature. **Payment Solutions** offers sales-supporting financing, payment and loyalty solutions to retail businesses as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. **Insurance** includes wholly owned subsidiary Solid Försäkring, active within consumer insurance. During the third quarter, the Payment Solutions segment accounted for 50 percent of the Group's operating income, Consumer Loans for 45 percent and Insurance for 5 percent.



Payment Solutions

The *Payment Solutions* segment is comprised of *Retail Finance* and *Credit Cards*. Within Retail Finance, Resurs is the leading partner for sales-supporting financing, payment and loyalty solutions for more than 1,000 retail partners and e-commerce companies in the Nordic region. Credit Cards includes the Resurs credit cards (with Supreme Card being the most well-known) as well as cards that enable retail finance partners to promote their own brands. Resurs currently has over 175,000 credit card customers in the Nordic market.

Third quarter 2015, July–September

Lending to the public for the Payment Solutions segment totalled SEK 7,330 million (6,997), a year-on-year increase of 5 percent. Operating income totalled SEK 281 million (242) during the third quarter, a 16 percent year-on-year increase. The increase is primarily due to an increase in retail sales, new partnerships and a higher activity level in the segment's card programmes. Operating income less credit losses totalled SEK 264 million (188). Credit losses developed positively during the quarter year-on-year due to a reduction in requirements for provisions for anticipated credit losses, which was in turn a result of an increase in the actual quality of the portfolio.

Within Retail Finance, partnership agreements were signed during the quarter with, among others, Spaceworld (with 25 shops in Norway) and Evidensia Djursjukvård (with over 50 facilities in Sweden).

Within Credit Cards, 3D Secure functionality for Resurs Bank's MasterCards was upgraded to further safeguard use of the company's cards for e-commerce. The rollout of the Supreme Card in additional geographic markets proceeded according to plan during the quarter. Supreme Card holders were during the quarter offered the newly launched option of receiving account statements in the Kivra digital mailbox.

9 months, January–September 2015

Lending to the public at the end of the period totalled SEK 7,330 million (6,997), a 5 percent year-on-year increase attributable to an increase in new lending.

Operating income for the segment totalled SEK 843 million (729) during the period, a 16 percent year-on-year increase driven chiefly by higher sales to existing customers and partners as well as several new partner agreements. On April 1, 2014, the acquisition of Dan-Aktiv was conducted, which affected the figures for the first nine months of 2015 positively, compared with the corresponding period in 2014.

Operating income less credit losses totalled SEK 755 million (591). Credit losses developed positively during the period year-on-year due to a reduction in requirements for provisions for anticipated credit losses, which was in turn a result of an increase in the actual quality of the portfolio.

| Key ratios – Payment Solutions SEKm | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Lending to the public at end of the period | 7,330 | 6,997 | 7,330 | 6,997 | 7,270 |
| Operating income | 281 | 242 | 843 | 729 | 1,018 |
| Operating income less credit losses | 264 | 188 | 755 | 591 | 847 |

Consumer Loans

In the *Consumer Loans* segment, Resurs offers unsecured loans to consumers wishing to finance investments in their home, travels or other consumer goods. Resurs provides loans through traditional direct marketing, online advertising, telemarketing and through brokered business. Resurs currently holds approximately SEK 7 billion in outstanding consumer loans.

Third quarter 2015, July–September

Lending to the public for the Consumer Loans segment totalled SEK 7,114 million (6,464), a 10 percent year-on-year increase. The third quarter of 2015 was the strongest to date for Consumer Loans in terms of sales, both in Sweden and in the Nordic region as a whole.

Operating income totalled SEK 257 million (234) during the third quarter, an 10 percent year-on-year increase. The improvement is primarily attributable to positive volume growth and a stable yield level for the portfolio.

Operating income less credit losses totalled SEK 198 million (201). The apparent increase in credit losses is primarily attributable to a non-recurring third quarter net cost of SEK -18 million associated with an adapted assessment of the Danish credit portfolio to Group wide valuation method (SEK -26 million), and a reversal of a reserve (SEK 8 million) related to confirmed improved credit quality. Apart from non-recurring effects, the credit loss ratio was stable.

9 months, January–September 2015

Lending to the public totalled SEK 7,114 million (6,464) during the period, a 10 percent year-on-year increase. Efforts to develop an internal unit, with the purpose to develop the segment's potential sales channels, cross sales and advisory services worked well in Sweden during the period, accounting for nearly 25 percent of new lending. This mode of operation will now be established in Norway and, in the next phase, in Finland.

Operating income for the segment totalled SEK 763 million (547) during the period, a 39 percent year-on-year increase. The main reason for the improvement is that earnings for 2015 include three full quarters with higher-yielding portfolios from acquired operations in 2014 (which were only included in the second and third quarters of 2014). The improvement is also attributable to strong direct and telemarketing sales results in Sweden and the launch of new products in Denmark and Finland.

Operating income less credit losses totalled SEK 596 million (437), an increase of 36 percent. Credit losses for the period are higher year-on-year, due primarily to the fact that the acquired operations were not included until the second quarter of 2014.

| Key ratios – Consumer Loans SEKm | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Lending to the public at end of the period | 7,114 | 6,464 | 7,114 | 6,464 | 6,654 |
| Operating income | 257 | 234 | 763 | 547 | 822 |
| Operating income less credit losses | 198 | 201 | 596 | 437 | 642 |

Insurance

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

Third quarter 2015, July–September

Net premium income for the Insurance segment totalled SEK 315 million (256), a 23 percent year-on-year increase. The improvement was seen in all product groups, though primarily within Travel Insurance and Security.

Operating income totalled SEK 29 million (36), a 19 percent year-on-year decrease, which is a result of negative development of total investment returns as a result of the market development. All product groups, however, developed positively.

Operating profit totalled SEK 9 million (18), a 50 percent decrease resulting from the financing operation's negative performance.

The combined ratio for the quarter totalled 94.7 percent (95.0). The decrease is primarily attributable to a lower claim ratio.

9 months, January–September 2015

Net premium revenue developed well during the period, totalling SEK 875 million (723), a 21 percent year-on-year increase. The improvement is mainly attributable to the Travel and Security product groups, where the acquired companies Finaref and Dan-Aktiv contributed positively. Agreements were reached with several new partners during the period, mainly in the Product area.

Operating income totalled SEK 117 million (145), a 19 percent year-on-year decrease. Operating income for the corresponding period last year includes a non-recurring item corresponding to SEK 31 million, primarily attributable to the portfolio transfer of the Auto and home insurance business as of 1 February 2014. The increase in operating income compared year-on-year (excluding non-recurring items) during the period is primarily attributable to the Product and Security areas.

Operating profit totalled SEK 53 million (93), a 43 percent decrease. Last year's operating profit included items affecting comparability corresponding to approximately SEK 31 million.

The combined ratio for the period totalled 95.4 percent (94.7). The increase is mainly due to higher operating costs resulting from changes to the distribution structure of Group expenses and to increased costs associated with the introduction of Solvency 2.

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

| Key ratios – Insurance SEKm | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Premium revenue, net | 315 | 256 | 875 | 723 | 991 |
| Operating income | 29 | 36 | 117 | 145 | 174 |
| Operating profit | 9 | 18 | 53 | 93 | 99 |
| Combined ratio, % | 94.7 | 95.0 | 95.4 | 94.7 | 96.0 |

OTHER INFORMATION:

Events after the end of the period

As at 26 October 2015, Resurs Bank AB had acquired 100 percent of the shares in yA Bank AS and Metatech AS, both formerly part of the Norwegian OTC-listed yA Holding operation. yA Bank is an Oslo-based Norwegian bank with 47 employees, specialised in consumer financing. The loan portfolio totals NOK 3.2 billion, with savings accounts, consumer loans, credit cards and insurance offered to approximately 100,000 customers. Metatech AS, the yA Bank Group's IT company, builds and maintains banking systems principally for yA Bank, but also for a few other external customers. The purchase price totalled NOK 1,557 million for the yA Bank shares and NOK 4 million for the Metatech AS shares, corresponding to SEK 1,599 million on the closing date. Resurs bank cash flow hedged the purchase price in NOK in August 2015. The value of the cash flow hedge as at 30 September 2015 had an impact of net SEK -40.1 million on the bank's comprehensive income. The acquisition of yA Bank is in line with Resurs Bank's strategy to become the Nordic region's leading Retail Finance bank, and represents a significant strengthening of the business on the Norwegian market. The acquisitions were conducted shortly before publication of this interim report. Accordingly, up-to-date financial information as at the acquisition date is not available and it has therefore not been practicable to provide the additional disclosures required by IFRS 3. Resurs Holding conducted a new share issue of SEK 1,250 million in October 2015 in order to strengthen the bank's and the consolidated situation's capital base ahead of the acquisition. The bank has financed the remainder of the purchase price with its own resources. Following the acquisition, the consolidated situation's total capital ratio is 15.0 percent.

As of October 8, it was decided on a new cash issue of 174,504 shares for a consideration of approximately SEK 1,250 million, to finance yA Bank acquisition. Furthermore, a set-off issue of 11,555 is made to settle the conditional shareholder contribution of SEK 83 million. On October 23, a bonus issue of 8,557,512 shares was carried out and that there is a share split of 20:1 which results in the number of outstanding shares will increase to 200,000,000 with a quota value of SEK 0.005, the share capital after these issues amount to SEK 1 million.

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. In the aim of offsetting the Group's risks, and limiting and managing said risks, the Board has adopted internal rules (and instructions) for the business. All instructions 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 changes of significance regarding risk and capital management during the period. A detailed description of the bank's risks, liquidity and capital management is presented in Note 2 Liquidity, Note 3 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 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, personal 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 Norway through branch office Resurs Bank AB NUF (Oslo), and operations in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallenbaek Strand).

Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and to some extent in other European countries. Solid Försäkring offers speciality insurance with a focus on niche insurance.

Restructuring of the Group, January–September

During the period, subsidiaries Finaref OY, Finaref AS and Nordic Consumer Finance A/S (including subsidiary Dan-Aktiv A/S) were merged into subsidiary Resurs Bank. Income and expenses of the merged operations are included in Resurs Bank's income statement as of 1 January 2015. Most of the Parent Company's intra-group support functions were transferred to the subsidiaries' operations during the period. Subsidiaries Reda Inkasso AB and Teleresurs i Sverige AB, with subsidiary Flat Wallet AB, have all been sold.

Employees

There were 624 (550) full-time working employees within the Group at 30 September 2015. The increase of 74 employees is primarily attributable to the Nordic expansion focused on systems, product and business development, which has spurred the need for additional resources within IT, Finance and Marketing in particular. The development concept also includes building up an internal Telemarketing function.

The Board's Attestation

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, position and result and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Auditor's report is provided in appendix

Helsingborg, 25 November 2015.

Kenneth Nilsson, *CEO*

Board of Directors,

Jan Samuelson, Chairman of the Board

Lars Nordstrand

Martin Bengtsson

Fredrik Carlsson

Anders Dahlvig

Christian Frick

David Samuelson

Mariana Burenstam Linder

Marita Odélius Engström

Resurs Holding is required to disclose the information in this interim report under the provisions of the Securities Market Act. The information was submitted for publication on 25 Nov 2015 at 17:30 CET.

Summary financial statements – Group

Summary income statement

| SEK thousand | Note | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|------|-----------------|-----------------|------------------|------------------|-------------------|
| Interest income | 5 | 473,328 | 447,446 | 1,422,762 | 1,180,390 | 1,684,048 |
| Interest expense | 5 | -41,930 | -84,988 | -161,083 | -256,830 | -334,992 |
| Fee and commission income | | 56,623 | 61,263 | 170,630 | 200,396 | 268,803 |
| Fee and commission expense, bank | | -3 | - | -8 | -65 | -52 |
| Premium income, net | 6 | 313,007 | 255,335 | 873,220 | 721,713 | 989,080 |
| Insurance compensation, net | 7 | -128,469 | -109,111 | -360,193 | -288,429 | -408,741 |
| Commission expense, insurance | | -123,105 | -101,971 | -335,337 | -298,129 | -399,447 |
| Net income/expense from financial transactions | | -17,327 | 3,567 | -19,306 | 11,004 | 6,596 |
| Profit/loss from participations in Group companies | | -140 | - | -140 | - | - |
| Other operating income | 8 | 32,421 | 39,256 | 130,769 | 145,873 | 195,770 |
| Total operating income | | 564,405 | 510,797 | 1,721,314 | 1,415,923 | 2,001,065 |
| General administrative expenses | 9 | -230,461 | -208,523 | -717,085 | -605,522 | -871,857 |
| Depreciation, amortisation and impairment of non-current assets | | -3,956 | -2,737 | -10,575 | -6,961 | -13,820 |
| Other operating expenses | | -33,949 | -28,308 | -109,196 | -125,935 | -147,770 |
| Total expenses before credit losses | | -268,366 | -239,568 | -836,856 | -738,418 | -1,033,447 |
| EARNINGS BEFORE CREDIT LOSSES | | 296,039 | 271,229 | 884,458 | 677,505 | 967,618 |
| Credit losses, net | 10 | -75,604 | -87,067 | -253,973 | -248,369 | -350,699 |
| OPERATING PROFIT/LOSS | | 220,435 | 184,162 | 630,485 | 429,136 | 616,919 |
| Income tax expense | | -49,655 | -42,023 | -147,372 | -104,144 | -149,270 |
| NET PROFIT FOR THE PERIOD | | 170,780 | 142,139 | 483,113 | 324,992 | 467,649 |
| Net profit attributable to shareholders of Resurs Holding AB | | 170,780 | 142,139 | 483,113 | 324,992 | 467,649 |
| Basic and diluted earnings per share, SEK | 16 | 0.87 | 0.72 | 2.46 | 1.67 | 2.40 |

Summary comprehensive income statement

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period | 170,780 | 142,139 | 483,113 | 324,992 | 467,649 |
| Other comprehensive income that will be reclassified to profit/loss | | | | | |
| Translation differences for the period, foreign operations | 366 | 21,381 | -22,521 | 34,433 | 56,903 |
| Cash flow hedges | -51,436 | - | -51,436 | - | - |
| Cash flow hedges – tax | 11,316 | - | 11,316 | - | - |
| Comprehensive income for the period | 131,026 | 163,520 | 420,472 | 359,425 | 524,552 |
| Comprehensive income for the period attributable to Resurs Holding AB shareholders | 131,026 | 163,520 | 420,472 | 359,425 | 524,552 |

Summary statement of financial position

| Assets SEK thousand | Note | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|---|------|-------------------|-------------------|-------------------|
| Treasury and other bills eligible for refinancing | | 962,486 | 445,232 | 805,843 |
| Lending to credit institutions | | 2,511,271 | 2,736,858 | 3,695,094 |
| Lending to the public | 11 | 14,444,838 | 13,581,653 | 13,923,375 |
| Bonds and other interest-bearing securities | | 1,627,138 | 2,122,364 | 1,300,484 |
| Subordinated loans | | 26,013 | 22,879 | 26,478 |
| Shares and participating interests | | 29,667 | 17,791 | 11,610 |
| Intangible assets | | 686,249 | 664,013 | 680,346 |
| Property, plant and equipment | | 33,119 | 29,519 | 28,515 |
| Reinsurers' share in technical provisions | | 27,028 | 4,277 | 6,028 |
| Other assets | | 289,021 | 211,537 | 251,695 |
| Prepaid expenses and accrued income | | 270,396 | 282,722 | 284,847 |
| TOTAL ASSETS | | 20,907,226 | 20,118,845 | 21,014,315 |
| Liabilities, provisions and equity | | | | |
| Liabilities and provisions | | | | |
| Liabilities to credit institutions | | 19,040 | 141,173 | 1,026 |
| Deposits and borrowing from the public | | 13,593,160 | 14,963,273 | 15,976,650 |
| Other liabilities | | 981,066 | 1,017,315 | 1,079,283 |
| Accrued expenses and deferred income | | 294,002 | 351,085 | 132,709 |
| Technical provisions | | 527,596 | 545,877 | 551,853 |
| Other provisions | | 8,514 | 873 | 8,418 |
| Issued securities | | 1,799,000 | - | - |
| Total liabilities and provisions | | 17,222,378 | 17,019,596 | 17,749,939 |
| Equity | | | | |
| Share capital | | 126 | 126 | 126 |
| Other paid-in capital | | 800,753 | 800,753 | 800,753 |
| Translation reserve | | 33,638 | 33,689 | 56,159 |
| Hedging reserve | | -40,120 | | |
| Retained earnings incl. profit for the period | | 2,890,451 | 2,264,681 | 2,407,338 |
| Total equity | | 3,684,848 | 3,099,249 | 3,264,376 |
| TOTAL LIABILITIES, PROVISIONS AND EQUITY | | 20,907,226 | 20,118,845 | 21,014,315 |

See Note 12 for information on pledged assets and commitments.

Summary statement of changes in equity

| | Share capital | Other paid-in capital | Translation reserve | Hedging reserve | Retained earnings incl. profit for the year | Total equity |
|---|---------------|-----------------------|---------------------|-----------------|---|------------------|
| SEK thousand | | | | | | |
| Initial equity at 1 January 2014 | 100 | 82,777 | -744 | 0 | 1,939,689 | 2,021,822 |
| <i>Owner transactions</i> | | | | | | |
| New share issue | 26 | 717,976 | | | | 718,002 |
| Net profit for the period | | | | | 324,992 | 324,992 |
| Other comprehensive income for the period | | | 34,433 | | | 34,433 |
| Equity at 30 September 2014 | 126 | 800,753 | 33,689 | 0 | 2,264,681 | 3,099,249 |
| Initial equity at 1 January 2014 | 100 | 82,777 | -744 | 0 | 1,939,689 | 2,021,822 |
| <i>Owner transactions</i> | | | | | | |
| New share issue | 26 | 717,976 | | | | 718,002 |
| Net profit for the period | | | | | 467,649 | 467,649 |
| Other comprehensive income for the period | | | 56,903 | | | 56,903 |
| Equity at 31 December 2014 | 126 | 800,753 | 56,159 | 0 | 2,407,338 | 3,264,376 |
| Initial equity at 1 January 2015 | 126 | 800,753 | 56,159 | 0 | 2,407,338 | 3,264,376 |
| Net profit for the period | | | | | 483,113 | 483,113 |
| Other comprehensive income for the period | | | -22,521 | -40,120 | | -62,641 |
| Equity at 30 September 2015 | 126 | 800,753 | 33,638 | -40,120 | 2,890,451 | 3,684,848 |

Statement of cash flows (indirect method)

| SEK thousand | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-------------------|-------------------|-------------------|
| Operating activities | | | |
| Operating profit | 630,485 | 429,137 | 616,919 |
| - of which interest received | 1,874,919 | 1,533,605 | 2,236,395 |
| - of which interest paid | -48,740 | -29,083 | -334,027 |
| Adjustment for non-cash items in operating profit | 438,745 | 442,276 | 279,525 |
| Income taxes paid | -188,015 | -70,841 | -101,018 |
| Cash flow from operating activities before changes in working capital | 881,215 | 800,572 | 795,426 |
| Cash flow from changes in working capital | | | |
| Loans to the public | -873,455 | -880,558 | -1,279,033 |
| Other assets | -69,645 | 51,054 | -13,724 |
| Liabilities to credit institutions | 18,014 | -2,753,026 | -2,931,856 |
| Deposits and borrowing from the public | -2,381,805 | 3,089,183 | 4,102,560 |
| Acquisition of investment assets | -2,020,038 | -4,240,245 | -4,982,804 |
| Divestment of investment assets | 1,508,926 | 5,151,473 | 6,378,469 |
| Other liabilities | -12,655 | -80,297 | 19,414 |
| Cash flow from operating activities | -2,949,443 | 1,138,156 | 2,088,452 |
| Investing activities | | | |
| Acquisition of non-current assets | -35,957 | -19,685 | -22,598 |
| Divestment of non-current assets | 1,260 | 1,119 | 1,606 |
| Acquisition of subsidiaries/businesses, net cash effect | - | -1,301,012 | -1,301,012 |
| Acquisition of invoice receivables | - | - | -91,584 |
| Repaid loans | - | - | 120,980 |
| Portfolio transfer | - | -84,214 | -84,214 |
| Subordinated loan provided | - | - | -26,478 |
| Cash flow from investing activities | -34,697 | -1,403,792 | -1,403,300 |
| Financing activities | | | |
| New share issue | - | 718,002 | 718,002 |
| Issued securities | 1,799,000 | - | - |
| Cash flow from financing activities | 1,799,000 | 718,002 | 718,002 |
| Cash flow for the year | -1,185,140 | 452,365 | 1,403,154 |
| Cash & cash equivalents at beginning of year | 3,695,094 | 2,284,180 | 2,284,180 |
| Exchange differences | 1,317 | 312 | 7,760 |
| Cash and cash equivalents at year-end | 2,511,271 | 2,736,858 | 3,695,094 |
| Adjustment for non-cash items in operating profit | | | |
| Credit losses | 253,973 | 248,369 | 350,699 |
| Depreciation, amortisation and impairment of non-current assets | 10,575 | 6,961 | 13,820 |
| Capital loss on divestment of property, plant & equipment | - | - | 1,806 |
| Gain/loss from investment assets | 10,223 | -4,230 | 2,658 |
| Change in provisions | -23,647 | -80,170 | -67,109 |
| Adjustment to interest paid/received | 104,596 | 237,225 | -15,972 |
| Currency effects | 83,025 | 68,303 | 27,805 |
| Gain/loss portfolio transfer | - | -34,182 | -34,182 |
| | 438,745 | 442,276 | 279,525 |

Cash and cash equivalents relates to lending to credit institutions.

Cash flow from investment assets are, as of 2015-09-30, reported as cash flow from operating activities instead of investing activities. This change is applied retroactively for the comparative figures.

Notes to the summary financial statements

Note 1. Accounting policies

Resurs 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) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting for Groups. The Group's accounting principles are presented in more detail in the latest annual report. There are no new IFRS or IFRIC interpretations, effective as from 1 January 2015, that have a material impact on the Group.

Resurs Bank AB's subsidiary Resurs Consumer Loans 1 Limited acquired loan receivables from Resurs Bank during the period, issuing securities with these receivables as collateral (securitisation). Issued securities are valued at amortised cost. Accrued interest expenses and acquisition costs are expensed on a regular basis in accordance with the effective interest method.

The Parent Company prepared the interim report in accordance with interim reporting requirements specified in the Swedish Annual Accounts Act. The accounting principles and bases of calculation used in the latest annual report were used in the preparation of this interim report.

The following accounting principles came into effect during the quarter.

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

If a hedge of a forecasted transaction subsequently results in the recognition of a non-financial asset (e.g., an intangible asset), the profit/loss previously reported in equity is transferred from equity and included in the initial cost of the asset.

As of the third quarter, the Group will report information on its operating segments in a manner consistent with the Group's internal reporting to the chief operating decision maker, the function responsible for resource allocation and assessment of the operating segments' results. Within the Group, this function has been identified as the CEO who makes strategic decisions.

The Group has changed its accounting policy regarding the presentation of commission costs in the insurance business. These are now presented in the financial statements in a separate row in the total operating income. Previously, these were presented as part of the general administrative costs. The reason for this policy change is that it results in a more uniform reporting within the Group and thus a more accurate picture of the company's total operating income. The amendment is applied retroactively for the comparative figures. For the period 1 Jan–31 December 2014, a total of about SEK 399 million was reclassified from administrative expenses to commission expenses in the insurance business, compared to previous submitted annual report.

Functional currency was reassessed during the second quarter. Prior to the merger, the merged foreign units had NOK, DKK and EUR as functional currencies; these were changed to SEK on the dates of merger.

The parent company has prepared its accounts in accordance with the requirements for interim 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.

The following notes are not directly related to the income statement, statement of comprehensive income, balance sheet, statement of changes in equity or the cash flow statement: Note 1 Accounting principles, Note 2 Liquidity - Consolidated situation, Note 3 Capital adequacy, Note 4 Segments, Note 13 Related-party transactions and Note 15 Issued Securities.

Note 2. Liquidity – Consolidated situation

The consolidated situation, comprised of Parent Company Resurs Bank AB and subsidiary Resurs Holding AB with subsidiaries, needs to maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows. Liquidity risks are managed via instructions, stipulated by the Board of Directors, that include limits, responsibilities, follow-up and contingency plan.

Liquid assets must be available at all times to manage the operation's daily liquidity flows. Readiness must be maintained for irregular liquidity flows that can be managed through the rapid redistribution of liquidity, the utilisation of overdraft facilities or the divestment of investments. Readiness must also be maintained to strengthen liquidity quickly through various measures.

Management and control of liquidity risks is centralised. Investments are made in compliance with instructions and are of good credit and liquidity quality.

It is essential that liquidity reserve assets are of excellent quality, as they need to meet Liquidity Coverage Ratio (LCR) requirements from a public authority perspective. Quantative LCR requirements will be phased in gradually; the requirement is 60 percent as from 1 October 2015. This measure shows the bank's high-quality assets in relation to new outflows during a 30-day stressed period.

Resurs Bank AB has prepared a basic prospectus for issuing bonds, which was registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and is available on Resurs Bank's website. The bond programme comprises SEK 3 billion and is listed on Nasdaq Stockholm. An issue of SEK 400 million in senior uncovered bonds (MTN) was conducted under the bond programme.

Subsidiary Resurs Bank conducted its first securitisation of loan receivables, a type of structured financing also referred to as "Asset-Backed Securities" (ABS). In an initial transaction on 12 June 2015, loan receivables with a book value of approximately SEK 1.8 billion were transferred to Resurs Bank's wholly owned subsidiary Resurs Consumer Loans 1 Limited. The acquisition of the loan receivables by Resurs Consumer Loans was financed by an international financial institution. During an 18-month revolving period, Resurs Bank is entitled to continue selling certain loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. As at 30 September 2015, external ABS financing totalled SEK 1.4 billion.

The new refinancing sources are part of the Group's strategy to diversify financing and gain access to additional financing sources, which will reduce liquidity risk and allow the Group to achieve a more optimal financing mix over time.

The main type of financing remains deposits from the public. Deposits, which total SEK 13,710 million (15,104), are analysed on a regular basis. The loans to the public/deposits from the public ratio is 106 percent (89) for the consolidated situation. The consolidated situation utilises currency hedges to manage the currency risk associated with lending in currencies other than SEK.

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is in place to set minimum requirements for the size of the liquidity reserve, calculated based on deposit size, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board of Directors has stipulated that the liquidity reserve may never fall below SEK 1,000 million.

Apart from the liquidity reserve requirement, there is also an intraday liquidity requirement of at least 4 percent of deposits from the public.

The liquidity reserve, totalling SEK 1,634 million (1,456), 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. This liquidity reserve must also ensure that there are sufficient liquid assets over a 30-day stressed period, in accordance with Article 412.1 of the European Parliament and Council Regulation 525/2013 on prudential requirements for credit institutions and investment firms. The LCR at 30 September 2015 was 105 percent (65) for the consolidated situation. This measure was impacted by a non-recurring effect in connection with acquisition payment for yA Bank. Disregarding this non-recurring effect, the LCR was 156 percent at 30 September 2015.

In addition to the liquidity reserve, the consolidated situation has other liquid assets comprised of cash balances with other banks and investments in interest-bearing securities. These assets are of high credit quality and total SEK 2,877 million (3,350) for the consolidated situation. The consolidated situation also has an unutilised credit facility of SEK 491 million (351).

Summary of liquidity – consolidated situation

| Liquidity reserve as per FFFS 2010:7 definition SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|---|------------------|------------------|------------------|
| Securities issued by sovereigns | 74,691 | - | 78,007 |
| Securities issued by municipalities | 696,721 | 309,753 | 534,799 |
| Lending to credit institutions | - | 55,000 | 66,692 |
| Bonds and other interest-bearing securities | 862,997 | 1,091,547 | 914,851 |
| Liquidity reserve as per FFFS 2010:7 definition | 1,634,409 | 1,456,300 | 1,594,349 |
| Other liquidity portfolio | | | |
| Treasury and other bills eligible for refinancing | - | 30,167 | - |
| Lending to credit institutions | 2,397,614 | 2,635,883 | 3,528,483 |
| Bonds and other interest-bearing securities | 478,902 | 683,848 | 54,338 |
| Total other liquidity portfolio | 2,876,516 | 3,349,898 | 3,582,821 |
| Less loans to credit institutions | -19,040 | -141,173 | -1,026 |
| Total liquidity portfolio | 4,491,885 | 4,665,025 | 5,176,144 |
| Other liquidity-creating measures | | | |
| Unutilised credit facilities | 490,565 | 351,111 | 500,000 |

In evaluating liquid assets for LCR reporting, the quality of the assets is assessed prior to value adjustments in accordance with the European Commission Delegated Act EU 575/2013, as set forth below.

| SEK thousand | Asset Class 1 | Asset Class 2A | Asset Class 2B | Other assets |
|-------------------------------------|------------------|----------------|----------------|----------------|
| Securities issued by sovereigns | 74,691 | | | |
| Securities issued by municipalities | 696,721 | | | |
| Covered bonds | 242,940 | 300,343 | | 319,714 |
| Lending to credit institutions | | | | |
| Total liquid assets | 1,014,352 | 300,343 | 0 | 319,714 |

Assets in the Asset Class 1 category are comprised of securities issued by sovereigns and municipalities, and extremely high quality covered bonds with an issue size of at least EUR 500 million. Assets in the Asset Class 2A category are comprised of high quality covered bonds with an issue size of at least EUR 250 million. Other assets are comprised of covered bonds with the highest credit rating but with an issue size insufficient for inclusion in Asset Classes 1 or 2A, and of funds invested in bank accounts.

All values of interest-bearing securities in the above tables have been measured at market value, which takes into account accrued interest.

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 2014 annual report.

Note 3. Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers. The capital requirement calculation below must be composed of the legal minimum capital requirement for credit risk, market risk and operational risk. The capital requirement for capital buffers, which took effect from 2 August 2014, is also described below under 'Capital ratios and capital buffers'. A 1 percent contra-cyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015. For Swedish exposures, a corresponding buffer will take effect on 13 September 2015 (1 percent) and on 27 June 2016 (1.5 percent).

When calculating capital requirements, the consolidated situation uses the standardised method for credit risks and credit valuation adjustments (CVA) and the basic indicator method for operational risks. In the standardised method for credit risks, the consolidated situation risk weights its asset items in 17 different exposure classes. There may be different risk weights in each exposure class. The total risk-weighted exposure amount is multiplied by 8 percent to obtain the minimum capital requirement for credit risks. Under the basic indicator method, the capital requirement for operational risks is 15 percent of the income indicator (i.e., average operating income over the past three years). The consolidated situation comprises Resurs Holding AB and Resurs Bank AB with subsidiaries.

The formal reporting to the Swedish Financial Supervisory Authority is, for all periods, made on the consolidated situation which includes Resurs Holding AB and Resurs Bank AB with subsidiaries. This procedure has been questioned for the historical periods, as the ultimate parent company was Cidron FI S.à r.l. until it was liquidated during 2015. Resurs Holding AB is now the ultimate parent from a capital adequacy perspective.

The tables below describe the Group's capital adequacy ratio at September 30, 2014 and December 31, 2014 at the level of Resurs Holding AB (considered most relevant, since it reflects the current situation) and at the level of Cidron FI S.à r.l. (ultimate parent company at these dates).

Consolidated situation of Resurs Holding AB and Resurs Bank and its subsidiaries

| Capital base SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|----------------------------------|------------------|------------------|------------------|
| Capital base | | | |
| Tier 1 capital | | | |
| Core Tier 1 capital | | | |
| Equity | 2,737,043 | 2,366,307 | 2,409,448 |
| Net profit for the year | 442,057 | 125,194 | 390,507 |
| Less: | | | |
| Estimated dividend ¹⁾ | - | -12,221 | -28,171 |
| Shares in subsidiaries | - | -1,100 | -1,100 |
| Intangible assets | -651,843 | -647,180 | -667,317 |
| Deferred tax asset | -1,970 | -18,448 | -34,476 |
| Additional value adjustments | -2,190 | - | -1,617 |
| Cash flow hedges, net after tax | 40,120 | - | - |
| Total Core Tier 1 capital | 2,563,217 | 1,812,552 | 2,067,274 |
| Tier 2 capital | | | |
| Fixed-term subordinated loans | 200,000 | 200,000 | 200,000 |
| Total Tier 2 capital | 200,000 | 200,000 | 200,000 |
| Total capital base | 2,763,217 | 2,012,552 | 2,267,274 |

1) Flat-rate dividend in accordance with European Commission (EU) Delegated Regulation 241/2014

| Capital requirement SEK thousand | 30 Sep 2015 | | 30 Sep 2014 | | 31 Dec 2014 | |
|--|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Risk-weighted exposure amount | Capital requirement ²⁾ | Risk-weighted exposure amount | Capital requirement ²⁾ | Risk-weighted exposure amount | Capital requirement ²⁾ |
| Exposures to institutions | 1,213 | 97 | 2,349 | 188 | 3,834 | 307 |
| Exposures to companies | 347,124 | 27,770 | 1,014,143 | 81,131 | 506,685 | 40,535 |
| Exposures to households | 9,872,491 | 789,799 | 9,333,124 | 746,650 | 9,537,627 | 763,010 |
| Exposures in default | 1,119,551 | 89,564 | 361,291 | 28,903 | 791,531 | 63,323 |
| Exposures in the form of covered bonds | 86,203 | 6,896 | 109,070 | 8,726 | 91,318 | 7,305 |
| Exposures to institutions and companies with short-term credit ratings | 719,705 | 57,576 | 725,401 | 58,032 | 726,955 | 58,156 |
| Equity exposures | 79,000 | 6,320 | - | - | 79,000 | 6,320 |
| Other items | 238,294 | 19,064 | 278,832 | 22,306 | 202,391 | 16,191 |
| Total credit risk | 12,463,581 | 997,086 | 11,824,210 | 945,936 | 11,939,341 | 955,147 |
| Credit valuation adjustment risk | 5,575 | 446 | 70 | 6 | 385 | 31 |
| Market risk | | | | | | |
| Currency risk | - | - | - | - | - | - |
| Operational risk | 3,477,113 | 278,169 | 2,776,086 | 222,087 | 3,467,000 | 277,360 |
| Total | 15,946,269 | 1,275,701 | 14,600,366 | 1,168,029 | 15,406,726 | 1,232,538 |

2) Capital requirement information is provided for exposure classes for which exposure exists.

| Capital ratio and capital buffers | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|---|----------------|----------------|----------------|
| Core Tier 1 ratio, % | 16.1 | 12.4 | 13.4 |
| Tier 1 ratio, % | 16.1 | 12.4 | 13.4 |
| Total capital ratio, % | 17.3 | 13.8 | 14.7 |
| Total Core Tier 1 capital requirement incl. buffer requirement, % | 7.7 | 7.0 | 7.0 |
| - of which, capital conservation buffer, % | 2.5 | 2.5 | 2.5 |
| - of which, contra-cyclical buffer, % | 0.7 | - | - |
| Core Tier 1 capital available for use as buffer, % | 9.3 | 5.8 | 6.7 |

Consolidated situation Resurs Holding AB and Resurs Bank with subsidiaries at 30 September 2015 and Cidron FI S.á r.l., Resurs Holding AB and Resurs Bank with subsidiaries at 30 September 2014 and at 31 December 2014 (preference shares are not included in the Core Tier 1 capital)

| Capital base SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|---|------------------|------------------|------------------|
| Capital base | | | |
| Core Tier 1 capital | | | |
| Equity | 2 737 043 | 2 665 907 | 2 717 351 |
| Net profit for the year | 442 057 | 117 194 | 357 380 |
| Less: | | | |
| Estimated dividend 1) | - | -12 221 | -28 171 |
| Shares in subsidiaries | - | -1 100 | -1 100 |
| Intangible assets | -651 843 | -967 780 | -987 899 |
| Deferred tax asset | -1 970 | - | - |
| Additional value adjustment | -2 190 | - | -1 617 |
| Non controlling interest | - | -232 656 | -314 883 |
| Shares in Insurance company | - | -353 029 | -334 813 |
| Preference shares | - | -423 | -423 |
| Share premium reserve preference shares | - | -1 280 533 | -1 274 062 |
| Cash flow hedges, net of tax | 40 120 | - | - |
| Equity instrument | | -5 600 | -5 600 |
| Total Core Tier 1 capital | 2 563 217 | -70 800 | 126 163 |
| Tier 2 capital | | | |
| Fixed term subordinated loans | 200 000 | 200 000 | 200 000 |
| Preference shares | | 423 | 423 |
| Share premium reserve preference shares | | 1 280 533 | 1 274 062 |
| Equity instrument | | 5 600 | 5 600 |
| Total Tier 2 capital | 200 000 | 1 486 556 | 1 480 085 |
| Total capital base | 2 763 217 | 1 415 756 | 1 606 248 |

1) Flat-rate dividend in accordance with European Commission (EU) Delegated regulation 241/2014.

| Capital requirement SEK thousand | 30 Sep 2015 | | 30 Sep 2014 | | 31 Dec 2014 | |
|--|-------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | Risk-weighted exposure amount | Capital requirement ² | Risk-weighted exposure amount | Capital requirement ² | Risk-weighted exposure amount | Capital requirement ² |
| Exposures to institutions | 1 213 | 97 | 2 349 | 188 | 3 834 | 307 |
| Exposures to companies | 347 124 | 27 770 | 1 014 143 | 81 131 | 506 685 | 40 535 |
| Exposures to households | 9 872 491 | 789 799 | 9 333 124 | 746 650 | 9 537 627 | 763 010 |
| Exposures in default | 1 119 551 | 89 564 | 361 291 | 28 903 | 791 531 | 63 322 |
| Exposures in the form of covered bonds | 86 203 | 6 896 | 109 070 | 8 726 | 91 318 | 7 305 |
| Exposures to institutions and companies with short-term credit ratings | 719 705 | 57 576 | 725 401 | 58 032 | 726 955 | 58 156 |
| Equity exposures | 79 000 | 6 320 | - | - | 79 000 | 6 320 |
| Other items | 238 294 | 19 064 | 394 832 | 31 587 | 403 391 | 32 271 |
| Total credit risk | 12 463 581 | 997 086 | 11 940 638 | 955 217 | 12 140 341 | 971 227 |
| Credit valuation adjustment risk | 5 575 | 446 | 70 | 6 | 385 | 31 |
| Market risk | | | | | | |
| Currency risk | - | - | - | - | - | - |
| Operational risk | 3 477 113 | 278 169 | 2 776 086 | 222 087 | 3 467 000 | 277 360 |
| Total | 15 946 269 | 1 275 701 | 14 716 366 | 1 177 310 | 15 607 726 | 1 248 618 |

2) Capital requirement information is provided for exposure classes for which exposure exists.

| Capital ratio and capital buffers | 30 Sep | 30 Sep | 31 Dec |
|---|--------|--------|--------|
| | 2015 | 2014 | 2014 |
| Core Tier 1 ratio, % | 16.1 | -0.4 | 0.8 |
| Tier 1 ratio, % | 16.1 | -0.4 | 0.8 |
| Total capital ratio, % | 17.3 | 9.6 | 10.3 |
| Total Core Tier 1 capital requirement incl. buffer requirement, % | 7.7 | 7.0 | 7.0 |
| - of which, capital conservation buffer, % | 2.5 | 2.5 | 2.5 |
| - of which, contra-cyclical buffer, % | 0.7 | | |
| Core Tier 1 capital available for use as buffer, % | 9.3 | | |

Note 4. Segments

The Group CEO is the highest operating decision-maker. Group Management has determined the segments based on the information considered by the CEO and used as the basis for allocating resources and evaluating performance. The Group CEO evaluates the performance of the Consumer Loans, Payment Solutions and Insurance segments.

The Group CEO evaluates segment performance based on operating income after deduction of net credit losses. Concerning the segment Insurance, evaluation down to operating profit as it is included in the segment's responsibility.

Jul–Sep 2015

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|----------------|-------------------------|----------------|
| Interest income | 207,385 | 262,633 | 5,017 | -1,707 | 473,328 |
| Interest expense | -24,171 | -19,466 | - | 1,707 | -41,930 |
| Fee and commission income | 68,872 | 16,173 | - | -28,422 | 56,623 |
| Fee and commission expense, bank | - | -3 | - | - | -3 |
| Premium income, net | - | - | 315,482 | -2,475 | 313,007 |
| Insurance compensation, net | - | - | -128,469 | - | -128,469 |
| Commission expense, insurance | - | - | -151,414 | 28,309 | -123,105 |
| Net income/expense from financial transactions | -3,471 | -2,856 | -11,000 | - | -17,327 |
| Profit/loss from participations in Group companies | -66 | -60 | -14 | - | -140 |
| Other operating income | 32,115 | 760 | -454 | - | 32,421 |
| Total operating income | 280,664 | 257,181 | 29,148 | -2,588 | 564,405 |
| <i>of which, internal</i> | <i>11,839</i> | <i>14,876</i> | <i>-24,127</i> | <i>-2,588</i> | <i>0</i> |
| Credit losses, net | -16,757 | -58,847 | - | - | -75,604 |
| Total operating income less credit losses | 263,907 | 198,334 | 29,148 | -2,588 | 488,801 |
| Expenses excl. credit losses ¹⁾ | | | -20,164 | | |
| Operating profit, Insurance | | | 8,984 | | |

Jul–Sep 2014

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|----------------|-------------------------|----------------|
| Interest income | 194,361 | 249,460 | 6,134 | -2,509 | 447,446 |
| Interest expense | -54,547 | -32,950 | - | 2,509 | -84,988 |
| Fee and commission income | 65,635 | 11,958 | 11 | -16,431 | 61,263 |
| Fee and commission expense, bank | -7 | -20 | - | 27 | - |
| Premium income, net | - | - | 255,791 | -456 | 255,335 |
| Insurance compensation, net | - | - | -109,111 | - | -109,111 |
| Commission expense, insurance | - | - | -118,285 | 16,314 | -101,971 |
| Net income/expense from financial transactions | 984 | 831 | 1,752 | - | 3,567 |
| Other operating income | 35,772 | 4,483 | 161 | -1,160 | 39,256 |
| Total operating income | 242,198 | 233,762 | 36,453 | -1,616 | 510,797 |
| <i>of which, internal</i> | <i>10,534</i> | <i>4,248</i> | <i>-13,166</i> | <i>-1,616</i> | <i>0</i> |
| Credit losses, net | -54,585 | -32,482 | - | - | -87,067 |
| Total operating income less credit losses | 187,613 | 201,280 | 36,453 | -1,616 | 423,730 |
| Expenses excl. credit losses ¹⁾ | | | -18,886 | | |
| Operating profit, Insurance | | | 17,567 | | |

Jan–Sep 2015

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|----------------|-------------------------|------------------|
| Interest income | 645,047 | 766,794 | 16,443 | -5,522 | 1,422,762 |
| Interest expense | -99,201 | -67,400 | -4 | 5,522 | -161,083 |
| Fee and commission income | 203,416 | 44,425 | | -77,211 | 170,630 |
| Fee and commission expense, bank | -5 | -3 | - | - | -8 |
| Premium income, net | - | - | 874,722 | -1,502 | 873,220 |
| Insurance compensation, net | - | - | -360,193 | - | -360,193 |
| Commission expense, insurance | - | - | -412,435 | 77,098 | -335,337 |
| Net income/expense from financial transactions | -10,031 | -8,238 | -1,037 | - | -19,306 |
| Profit/loss from participations in Group companies | -66 | -60 | -14 | - | -140 |
| Other operating income | 103,762 | 27,046 | -39 | - | 130,769 |
| Total operating income | 842,922 | 762,564 | 117,443 | -1,615 | 1,721,314 |
| <i>of which, internal</i> | <i>36,451</i> | <i>35,238</i> | <i>-70,074</i> | <i>-1,615</i> | <i>0</i> |
| Credit losses, net | -87,761 | -166,212 | - | - | -253,973 |
| Total operating income less credit losses | 755,161 | 596,352 | 117,443 | -1,615 | 1,467,341 |
| Expenses excl. credit losses ¹⁾ | | | -64,655 | | |
| Operating profit, Insurance | | | 52,788 | | |

Jan–Sep 2014

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|----------------|-------------------------|------------------|
| Interest income | 573,834 | 593,604 | 19,224 | -6,272 | 1,180,390 |
| Interest expense | -170,102 | -92,998 | -2 | 6,272 | -256,830 |
| Fee and commission income | 215,262 | 32,132 | 11 | -47,009 | 200,396 |
| Fee and commission expense, bank | -41 | -21 | - | -3 | -65 |
| Premium income, net | - | - | 723,031 | -1,318 | 721,713 |
| Insurance compensation, net | - | - | -288,429 | - | -288,429 |
| Commission expense, insurance | - | - | -345,141 | 47,012 | -298,129 |
| Net income/expense from financial transactions | 3,231 | 2,986 | 4,787 | - | 11,004 |
| Other operating income | 106,592 | 11,038 | 31,528 | -3,285 | 145,873 |
| Total operating income | 728,776 | 546,741 | 145,009 | -4,603 | 1,415,923 |
| <i>of which, internal</i> | <i>31,283</i> | <i>12,413</i> | <i>-39,093</i> | <i>-4,603</i> | <i>0</i> |
| Credit losses, net | -138,161 | -110,208 | - | - | -248,369 |
| Total operating income less credit losses | 590,615 | 436,533 | 145,009 | -4,603 | 1,167,554 |
| Expenses excl. credit losses ¹⁾ | | | -51,874 | | |
| Operating profit, Insurance | | | 93,135 | | |

Jan–Dec 2014

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|----------------|-------------------------|------------------|
| Interest income | 792,327 | 874,658 | 25,535 | -8,472 | 1,684,048 |
| Interest expense | -219,498 | -123,961 | -5 | 8,472 | -334,992 |
| Fee and commission income | 293,137 | 46,232 | 32 | -70,598 | 268,803 |
| Fee and commission expense, bank | -35 | -17 | - | - | -52 |
| Premium income, net | - | - | 990,854 | -1,774 | 989,080 |
| Insurance compensation, net | - | - | -408,741 | - | -408,741 |
| Commission expense, insurance | - | - | -470,045 | 70,598 | -399,447 |
| Net income/expense from financial transactions | 959 | 1,312 | 4,325 | - | 6,596 |
| Other operating income | 150,695 | 23,516 | 32,170 | -10,611 | 195,770 |
| Total operating income | 1,017,585 | 821,740 | 174,125 | -12,385 | 2,001,065 |
| <i>of which, internal</i> | <i>52,133</i> | <i>19,708</i> | <i>-59,456</i> | <i>-12,385</i> | <i>0</i> |
| Credit losses, net | -171,048 | -179,651 | - | - | -350,699 |
| Total operating income less credit losses | 846,537 | 642,089 | 174,125 | -12,385 | 1,650,366 |
| Expenses excl. credit losses ¹⁾ | | | -75,570 | | |
| Operating profit, Insurance | | | 98,555 | | |

1) Reconciliation of total expenses before credit losses against income statement.

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| As per segment reporting | | | | | |
| Expenses excl. credit losses as regards Insurance segment | -20,164 | -18,886 | -64,655 | -51,874 | -75,570 |
| Not broken down by segment | | | | | |
| Expenses excl. credit losses as regards banking operation | -248,202 | -220,682 | -772,201 | -686,544 | -957,877 |
| Total | -268,366 | -239,568 | -836,856 | -738,418 | -1,033,447 |
| As per income statement | | | | | |
| General administrative expenses | -230,461 | -208,523 | -717,085 | -605,522 | -871,857 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -3,956 | -2,737 | -10,575 | -6,961 | -13,820 |
| Other operating expenses | -33,949 | -28,308 | -109,196 | -125,935 | -147,770 |
| Total | -268,366 | -239,568 | -836,856 | -738,418 | -1,033,447 |

Reconciliation of operating profit against income statement.

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|----------------|----------------|----------------|----------------|----------------|
| As per segment reporting | | | | | |
| Operating profit, Insurance | 8,984 | 17,567 | 52,788 | 93,135 | 98,555 |
| Not broken down by segment | | | | | |
| Operating profit as regards banking operation | 211,451 | 166,595 | 577,697 | 336,001 | 518,364 |
| Total | 220,435 | 184,162 | 630,485 | 429,136 | 616,919 |
| As per income statement | | | | | |
| Operating profit | 220,435 | 184,162 | 630,485 | 429,136 | 616,919 |
| Total | 220,435 | 184,162 | 630,485 | 429,136 | 616,919 |

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 |
|--------------|-------------------|----------------|-----------|-------------|
| 2014-09-30 | 6,996,825 | 6,463,848 | 120,980 | 13,581,653 |
| 2014-12-31 | 7,269,674 | 6,653,701 | | 13,923,375 |
| 2015-09-30 | 7,330,389 | 7,114,449 | | 14,444,838 |

Note 5. Net interest income/expense

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|----------------|----------------|------------------|------------------|------------------|
| Interest income | | | | | |
| Lending to credit institutions | - | 3,273 | 706 | 12,629 | 14,182 |
| Lending to the public, gross | 469,854 | 438,819 | 1,409,128 | 1,144,213 | 1,640,500 |
| Interest-bearing securities | 3,474 | 5,354 | 12,928 | 23,548 | 29,366 |
| Total interest income, net | 473,328 | 447,446 | 1,422,762 | 1,180,390 | 1,684,048 |
| Interest expense | | | | | |
| Liabilities to credit institutions | -2,663 | -2,095 | -6,045 | -6,654 | -8,384 |
| Deposits and borrowing from the public | -30,569 | -79,022 | -139,401 | -246,292 | -326,586 |
| Interest expense, issued securities | -9,234 | - | -13,177 | - | - |
| Other liabilities | 536 | -3,871 | -2,460 | -3,884 | -22 |
| Total interest expense | -41,930 | -84,988 | -161,083 | -256,830 | -334,992 |

Note 6. Premium income, net

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|----------------|----------------|----------------|----------------|----------------|
| Premium income | 309,983 | 266,004 | 857,206 | 682,719 | 965,931 |
| Premiums for specified reinsurance | -41,654 | -10,210 | -63,501 | -41,851 | -51,163 |
| Change in provision for unearned premiums and unexpired risks | 17,796 | -940 | 60,314 | 82,103 | 75,330 |
| Reinsurers' share in change in provision for unearned premiums and unexpired risks | 26,882 | 481 | 19,201 | -1,258 | -1,018 |
| Total premium income, net | 313,007 | 255,335 | 873,220 | 721,713 | 989,080 |

Note 7. Insurance compensation, net

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Claims paid, gross | -111,676 | -122,444 | -312,225 | -304,957 | -425,553 |
| Less reinsurance share | 2,193 | 2,793 | 8,033 | 17,889 | 20,498 |
| Total claims paid, net | -109,483 | -119,651 | -304,192 | -287,068 | -405,055 |
| Change in provision for losses incurred and reported, gross | -11,309 | 21,067 | -22,228 | 67 | 2,034 |
| Less reinsurance share | -409 | -7,722 | 1,736 | - | 9,260 |
| Total change in provision for losses incurred and reported, net | -11,718 | 13,345 | -20,492 | 67 | 11,294 |
| Change in provision for losses incurred but not reported (IBNR), gross | -1,472 | - | -18,341 | -340 | -3,104 |
| Less reinsurance share | - | 7,834 | - | 9,551 | 1,717 |
| Total change in provision for losses incurred but not reported (IBNR), net | -1,472 | 7,834 | -18,341 | 9,211 | -1,387 |
| Operating expenses for claims adjustment, gross | -6,223 | -10,639 | -17,595 | -10,639 | -14,240 |
| Less reinsurance share | 427 | - | 427 | - | 647 |
| Total operating expenses for claims adjustment, net | -5,796 | -10,639 | -17,168 | -10,639 | -13,593 |
| Total insurance compensation, net | -128,469 | -109,111 | -360,193 | -288,429 | -408,741 |

Note 8. Other operating income

| SEK thousand | Jan–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Other income, lending to the public | 31,706 | 36,542 | 107,772 | 102,858 | 142,221 |
| Other operating income | 715 | 2,714 | 22,997 | 43,015 | 53,549 |
| Total operating income | 32,421 | 39,256 | 130,769 | 145,873 | 195,770 |

Note 9. General administrative expenses

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Personnel expenses | -94,186 | -91,444 | -298,136 | -247,898 | -347,627 |
| Postage, communication and notification expenses | -45,715 | -46,071 | -141,549 | -116,884 | -180,787 |
| IT expenses | -28,737 | -20,973 | -84,021 | -63,622 | -95,235 |
| Cost of premises | -7,337 | -8,258 | -19,885 | -22,632 | -31,820 |
| Consultant expenses | -39,124 | -8,434 | -93,687 | -73,148 | -97,765 |
| Other | -15,362 | -33,343 | -79,807 | -81,338 | -118,623 |
| Total general administrative expenses | -230,461 | -208,523 | -717,085 | -605,522 | -871,857 |

Note 10. Credit losses

| SEK thousand | Jul–Sep 2015 | Jul–Sep 2014 | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Individually assessed loan receivables | | | | | |
| Write-offs of stated losses for the period | -44 | -1,168 | -3,313 | -1,168 | -2,590 |
| Recoveries of previously stated credit losses | 19 | 127 | 714 | 205 | 239 |
| Transfers/reversal of provision for credit losses | 531 | 3,628 | 3,863 | 3,846 | 5,890 |
| Net result of individually assessed loan receivables for the period | 506 | 2,587 | 1,264 | 2,883 | 3,539 |
| Collectively assessed homogeneous groups of loan receivables with limited value and similar credit risk | | | | | |
| Write-offs of stated credit losses for the period | -135,781 | -22,329 | -233,066 | -90,852 | -166,720 |
| Recoveries of previously stated credit losses | 6,750 | 5,519 | 13,069 | 15,834 | 19,232 |
| Transfers/reversal of provision for credit losses | 52,921 | -72,844 | -35,240 | -176,234 | -206,750 |
| Net cost of collectively assessed homogeneous groups of loan receivables for the period | -76,110 | -89,654 | -255,237 | -251,252 | -354,238 |
| Net cost of credit losses for the period | -75,604 | -87,067 | -253,973 | -248,369 | -350,699 |

Note 11. Lending to the public and doubtful receivables

| SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|--|-------------------|-------------------|-------------------|
| Household sector | 15,264,410 | 14,198,060 | 14,690,297 |
| Corporate sector | 341,375 | 487,842 | 351,514 |
| Total lending to the public | 15,605,785 | 14,685,902 | 15,041,811 |
| Less provision for anticipated credit losses | -1,160,947 | -1,104,249 | -1,118,436 |
| Total net lending to the public | 14,444,838 | 13,581,653 | 13,923,375 |
| Doubtful receivables | | | |
| Gross doubtful receivables for which interest is not entered as income until payment is made | 2,157,958 | 1,891,917 | 1,988,562 |
| Provision for anticipated credit losses | -1,160,947 | -1,104,249 | -1,118,436 |
| Doubtful receivables, net | 997,011 | 787,668 | 870,126 |

Note 12. Pledged assets, contingent liabilities and commitments

| SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|---|------------------|------------------|------------------|
| Collateral pledged for own liabilities | | | |
| Lending to credit institutions | 140,000 | 77,000 | 77,021 |
| Lending to the public ¹⁾ | 1,780,523 | - | - |
| Assets for which policyholders have priority rights | 646,709 | 622,983 | 667,156 |
| Floating charges | 500,000 | 500,000 | 500,000 |
| Total collateral pledged for own liabilities | 3,067,232 | 1,199,983 | 1,244,177 |
| Contingent liabilities | | | |
| Restricted bank deposits ²⁾ | 18,345 | 215 | 359 |
| Guarantees | 514 | 120 | 284 |
| Total contingent liabilities | 18,859 | 335 | 643 |
| Other commitments | | | |
| Unutilised credit facilities granted | 21,700,737 | 20,933,372 | 21,063,077 |

1) Refers securitisation, see Note 15 Issued securities.

2) At 30 Sep 2015, SEK 17,882 thousand attributable to reserve account in the Bank of Finland.

Note 13. Related-party transactions

Resurs Holding AB, corporate identity number: 556898-2291, owned 51.53% by Cidron Semper Ltd, 42.16% by Waldakt AB and 6.31% by the RSF Invest AB. RSF Invest AB is 81.93% owned by the RSF Invest Holding AB, which in turn is 55% owned by Cidron Semper Ltd. and 45% by Waldakt AB.

At an Extraordinary General Meeting Mariana Burenstam Linder and Marita Odélius Engström were elected as new members to the Board of Directors. Otherwise, there have been no significant changes to key related parties since publication of the 2014 annual report.

Companies with controlling or significant influence by means of direct or indirect ownership of the Resurs Group also have controlling or significant influence in Ellos Group AB, Siba AB and NetonNet, with which the Resurs Group conducted significant transactions during the period. Normal business transactions were conducted during the period between the Resurs Group and these related companies, which are presented below. In the parent company, only transactions with Group companies have occurred.

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

| SEK thousand | jul-sep 2015 | jul-sep 2014 | jan-sep 2015 | jan-sep 2014 | jan-dec 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Transaction costs | -128,580 | -126,667 | -402,687 | -352,679 | -489,820 |
| Interest expenses, deposits and borrowing from the public | -953 | -3,381 | -4,863 | -9,877 | -13,562 |
| Fee and commission income | 9,890 | 10,710 | 31,388 | 35,125 | 45,722 |
| Commission expense insurance | -18,567 | -17,449 | -54,904 | -54,441 | -73,379 |
| General administrative expenses | -11,568 | -9,043 | -33,083 | -24,700 | -36,384 |
| Other assets | 12,711 | 8,231 | 12,711 | 8,231 | 11,441 |
| Deposits and borrowing from the public | -625,601 | -745,994 | -625,601 | -745,994 | -737,234 |
| Other liabilities | -92,229 | -174,597 | -92,229 | -174,597 | -98,117 |

Note 14. Financial instruments

| SEK thousand | 30 Sep 2015 | | 30 Sep 2014 | | 31 Dec 2014 | |
|---|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Assets | | | | | | |
| Treasury and other bills eligible for refinancing | 962,486 | 962,486 | 445,232 | 445,232 | 805,843 | 805,843 |
| Lending to credit institutions | 2,511,271 | 2,511,271 | 2,736,858 | 2,736,858 | 3,695,094 | 3,695,094 |
| Lending to the public | 14,444,838 | 14,444,838 | 13,581,653 | 13,581,653 | 13,923,375 | 13,923,375 |
| Bonds | 1,627,138 | 1,627,138 | 2,122,364 | 2,122,364 | 1,300,484 | 1,300,484 |
| Subordinated loans | 26,013 | 26,013 | 22,879 | 22,879 | 26,478 | 26,478 |
| Shares and participating interests | 29,667 | 29,667 | 17,791 | 17,791 | 11,610 | 11,610 |
| Derivatives | 80,940 | 80,940 | 7,045 | 7,045 | 38,573 | 38,573 |
| Other assets | 23,260 | 23,260 | 18,639 | 18,639 | 156,731 | 156,731 |
| Accrued income | 34,778 | 34,778 | 28,695 | 28,695 | 47,754 | 47,754 |
| Total financial assets | 19,740,391 | 19,740,391 | 18,981,156 | 18,981,156 | 20,005,942 | 20,005,942 |
| Intangible assets | 686,249 | | 664,013 | | 680,346 | |
| Tangible assets | 33,119 | | 29,519 | | 28,515 | |
| Other non-financial assets | 447,467 | | 444,157 | | 299,512 | |
| Total assets | 20,907,226 | | 20,118,845 | | 21,014,315 | |

| SEK thousand | 30 Sep 2015 | | 30 Sep 2014 | | 31 Dec 2014 | |
|--|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Liabilities | | | | | | |
| Liabilities to credit institutions | 19,040 | 19,040 | 141,173 | 141,173 | 1,026 | 1,026 |
| Deposits and borrowing from the public | 13,593,160 | 13,596,090 | 14,963,273 | 14,971,716 | 15,976,650 | 15,983,023 |
| Derivatives | 69,823 | 69,823 | 14,859 | 14,859 | 94,853 | 94,853 |
| Other liabilities | 644,237 | 644,237 | 671,439 | 671,439 | 524,370 | 524,370 |
| Accrued expenses | 213,971 | 213,971 | 286,394 | 286,394 | 50,028 | 50,028 |
| Issued securities | 1,799,000 | 1,802,492 | - | - | - | - |
| Total financial liabilities | 16,392,231 | 16,345,653 | 16,077,138 | 16,085,581 | 16,646,927 | 16,653,300 |
| Provisions | 8,514 | | 873 | | 8,418 | |
| Other non-financial liabilities | 874,633 | | 941,585 | | 1,094,594 | |
| Equity | 3,684,848 | | 3,099,249 | | 3,264,376 | |
| Total equity and liabilities | 20,907,226 | | 20,118,845 | | 21,014,315 | |

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

Financial assets at fair value

| SEK thousand | 30 Sep 2015 | | | 30 Sep 2014 | | | 31 Dec 2014 | | |
|--|------------------|---------------|----------|------------------|---------------|----------|------------------|----------------|----------|
| | 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 | 962,486 | | | 445,232 | | | 805,843 | | |
| Bonds and other interest-bearing securities | 1,627,138 | | | 2,122,364 | | | 1,300,484 | | |
| Subordinated loans | 26,013 | | | 22,879 | | | 26,478 | | |
| Shares and participating interests | 29,667 | | | 17,791 | | | 11,610 | | |
| Derivatives | | 80,940 | | | 7,045 | | | 38,573 | |
| Total | 2,645,304 | 80,940 | 0 | 2,608,266 | 7,045 | 0 | 2,144,415 | 38,573 | 0 |
| Financial liabilities at fair value through profit or loss: | | | | | | | | | |
| Derivatives | | -69,823 | | | -14,859 | | | -94,853 | |
| Total | 2,645,304 | 11,117 | 0 | 2,608,266 | -7,814 | 0 | 2,144,415 | -56,280 | 0 |

There were no transfers between levels during the period.

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 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 2015 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 81 million (7), while liabilities total SEK 70 million (15). Collateral corresponding to SEK 17.1 million has been provided and is reported under 'lending to credit institutions' (at year-end, the banking group had provided collateral corresponding to SEK 22 million).

Note 15. Issued securities

Resurs Bank implemented a personal loan securitisation. In a June 2015 transaction, personal loans with a book value of approximately SEK 1.8 billion were transferred to wholly owned subsidiary Resurs Consumer Loans 1 Limited.

The acquisition of personal loans by Resurs Consumer Loans is financed by an international financial institution with approximately SEK 1.4 billion and the rest by Resurs Bank. Resurs Bank and Resurs Consumer Loans provided security for the assets included in the securitisation. As a result of the significant risks and rewards related to sold loans not have transferred to the subsidiary, these receivables remained recognized in the bank's balance sheet and income statement in accordance with IAS 39.

Note 16. Earnings per share

At the end of the period the number of outstanding shares amounted to 1,256,429 shares with a quota value of SEK 0.10. As of October 8, the company made a new share issue of 174,504 shares for a cash consideration of about SEK 1,250 million in order to finance the yA Bank acquisition. Furthermore, a share issue of 11,555 shares was done to settle the conditional shareholders contribution of SEK 83 million. On October 23 a bonus issue of 8,557,512 shares was carried out and a share split of 20:1, after these transactions the number of outstanding shares will increase to 200,000,000 with a quota value of SEK 0.005. The total share capital will amount to SEK 1 million.

Given that the company has carried out a share split and a bonus issue, all earnings per share have been restated for all periods presented as follows:

| | Jul–Sep 2015 | Jul–Sep 2014 | Jan –Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|-----------------|-----------------|------------------|-----------------|-----------------|
| Net profit for the period, TSEK | 170,780 | 142,139 | 483,113 | 324,992 | 467,649 |
| Average outstanding shares in the period | 1,256,429 | 1,256,429 | 1,256,429 | 1,174,710 | 1,195,308 |
| Adjustment for bonus issue and share split | 195,022,391 | 195,022,391 | 195,022,391 | 193,469,727 | 193,861,084 |
| Average outstanding shares after bonus issue and share split | 196,278,820 | 196,278,820 | 196,278,820 | 194,644,437 | 195,056,391 |
| Earnings per share | 0.87 | 0.72 | 2.46 | 1.67 | 2.40 |

Definitions and key ratios

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. |
| Core Tier 1 ratio, % | Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note 3. |
| Credit loss ratio, % | Net credit losses in relation to the average balance of loans to the public. |
| Claims ratio | Insurance compensation as a percentage of premium income. |
| Combined ratio, % | The sum of insurance compensation and operating expenses as a percentage of premium income. |
| 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. |
| Premium income, net | Premium income is calculated as the sum of premium income and the change in unearned premiums after deduction of reinsurers' share. Premium income refers to the revenue received by an insurance company for providing insurance coverage during a specified period. |
| Return on equity excl. intangible assets, % (RoTE) | Result for the period as a percentage of average equity less intangible assets. |
| Tier 1 capital | The sum of Core Tier 1 capital and other Tier 1 capital. |
| Tier 2 capital | Mainly subordinated loans that can not be counted as Tier capital contribution. |
| Total capital ratio % | Total capital in relation to risk-weighted amount as per Swedish Financial Supervisory Authority directive; see Note 3. |

Parent Company

Income statement

| SEK thousand | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|---|-----------------|-----------------|-----------------|
| Net sales | 8,309 | 3,288 | 16,038 |
| Personnel expenses | -4,138 | -13,747 | -18,746 |
| Other external expenses | -36,172 | -10,061 | -19,588 |
| Depreciation, amortisation and impairment of non-current assets | -295 | -450 | -551 |
| Total expenses | -40,605 | -24,258 | -38,885 |
| OPERATING PROFIT | -32,296 | -20,970 | -22,847 |
| Profit/loss from participations in Group companies | 2,674 | - | - |
| Other interest income and similar profit/loss items | - | 170 | 171 |
| Interest expense to Group companies | - | -2 | -30 |
| Interest expense and similar profit/loss items | -8 | - | - |
| Total earnings from financial items | 2,666 | 168 | 141 |
| Profit after financial items | -29,630 | -20,802 | -22,706 |
| Appropriations | - | - | 22,510 |
| Tax on profit for the period | 6,518 | 4,576 | - |
| NET PROFIT FOR THE PERIOD | -23,112 | -16,226 | -196 |

Comprehensive income statement

| SEK thousand | Jan–Sep 2015 | Jan–Sep 2014 | Jan–Dec 2014 |
|--|-----------------|-----------------|-----------------|
| Net profit for the period | -23,112 | -16,226 | -196 |
| Other comprehensive income that will be reclassified to profit or loss | - | - | - |
| Comprehensive income for the period | -23,112 | -16,226 | -196 |

Summary balance sheet

| Assets SEK thousand | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
|--------------------------------------|----------------|----------------|----------------|
| Non-current assets | | | |
| Property, plant and equipment | 681 | 1,099 | 998 |
| Financial assets | | | |
| Participations in Group companies | 878,290 | 879,390 | 879,390 |
| Total non-current assets | 878,971 | 880,489 | 880,388 |
| Current assets | | | |
| Current receivables | | | |
| Receivables from Group companies | 5,451 | 2,154 | 20,932 |
| Current tax assets | 8,048 | 4,591 | 20 |
| Other current receivables | 400 | 581 | 44 |
| Prepaid expenses and accrued income | 511 | 3,315 | 1,387 |
| Total current receivables | 14,410 | 10,641 | 22,383 |
| Cash and bank balances | 20,069 | 1,561 | 4,469 |
| Total current assets | 34,479 | 12,202 | 26,852 |
| TOTAL ASSETS | 913,450 | 892,691 | 907,240 |
| Equity and liabilities | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 126 | 126 | 126 |
| Non-restricted equity | | | |
| Share premium reserve | 717,976 | 717,976 | 717,976 |
| Profit or loss brought forward | 181,740 | 181,935 | 181,935 |
| Net profit for the period | -23,112 | -16,226 | -196 |
| TOTAL EQUITY | 876,730 | 883,811 | 899,841 |
| Untaxed reserves | 2,700 | 2,700 | 2,700 |
| Current liabilities | | | |
| Trade payables | 5,013 | 973 | 1,466 |
| Liabilities to Group companies | - | 2,002 | - |
| Other current liabilities | 410 | 369 | 406 |
| Accrued expenses and deferred income | 28,597 | 2,836 | 2,827 |
| Total current liabilities | 34,020 | 6,180 | 4,699 |
| TOTAL EQUITY AND LIABILITIES | 913,450 | 892,691 | 907,240 |
| Memorandum items | | | |
| Pledged assets | - | - | - |
| Other pledged assets | - | - | - |
| Contingent liabilities | - | - | - |

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