

10 MAY 2016
Q1 2016 Presentation



Built by Retailers for Retailers

Today's Presenters



Kenneth Nilsson
Chief Executive Officer
28 Years at Resurs

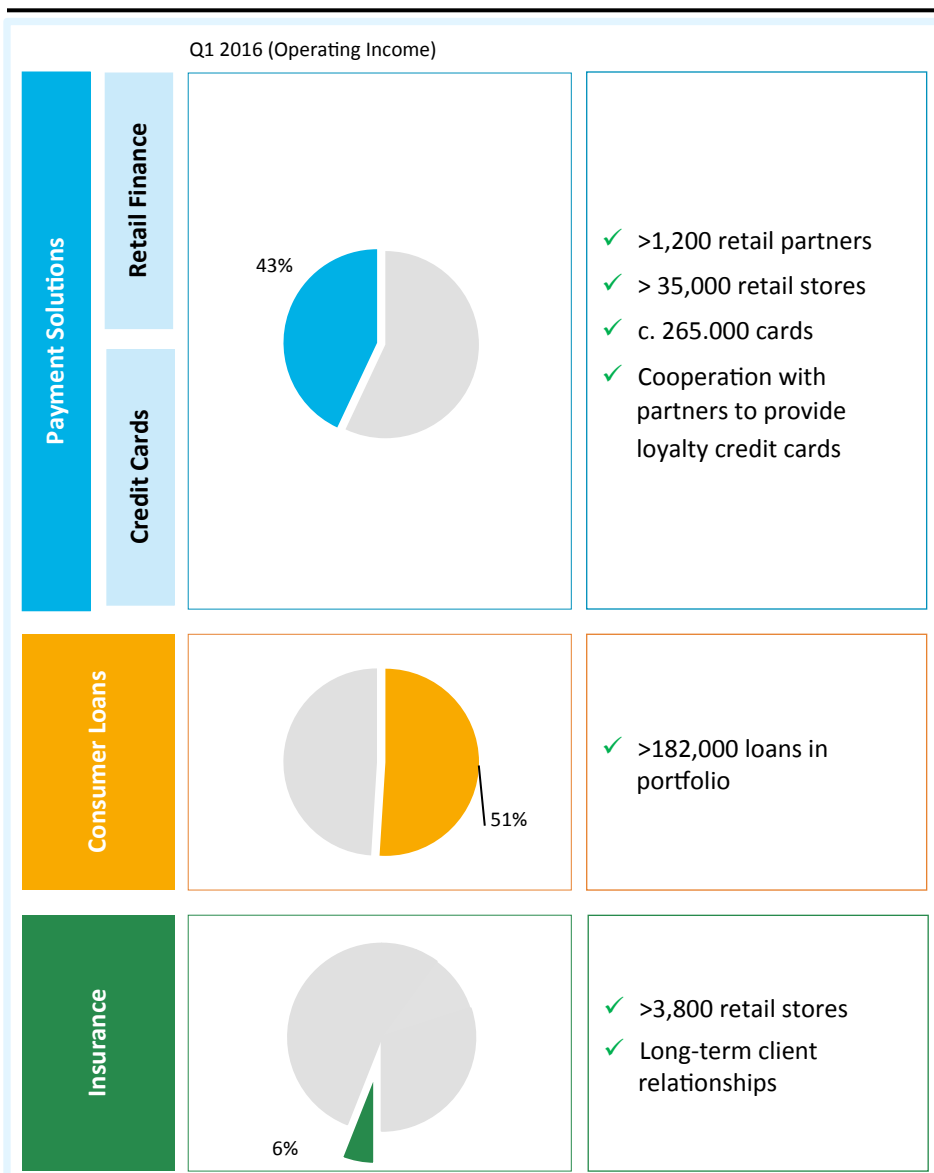


Peter Rosén
Chief Financial Officer
Joined in 2015

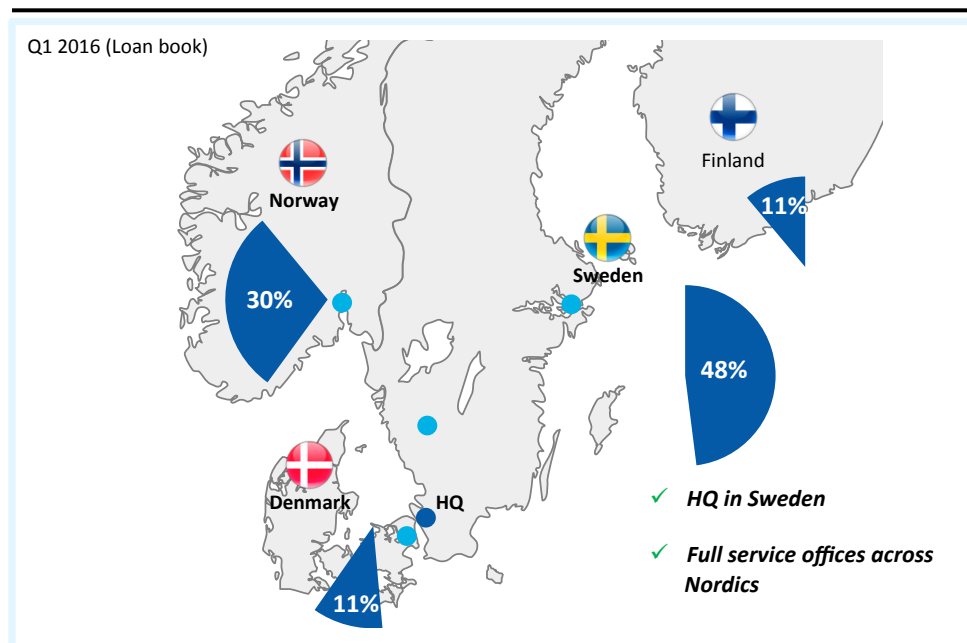
- **Resurs in brief**
- **Q1 – In figures**
- **Strategy going forward**
- **Q&A Peter Kessiakoff**

Resurs – Nordic largest independent Retail finance group

Operating income overview of Segments and Products



Pan Nordic Platform



Our head office



Retail Finance – Strong value proposition for all stakeholders

Drive sales and loyalty for our retail partners...

Good for Retailer...

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

...Good for Customer...

- Increases Purchasing Power
- Payment Flexibility

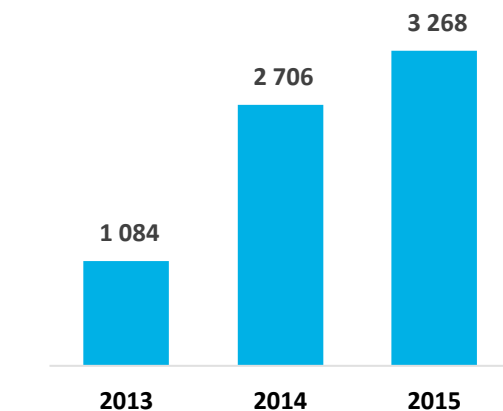
...and Good for Resurs

- Profit Contribution
- Retailer Loyalty
- Cross-selling

Strong growth online...

E-commerce Sales

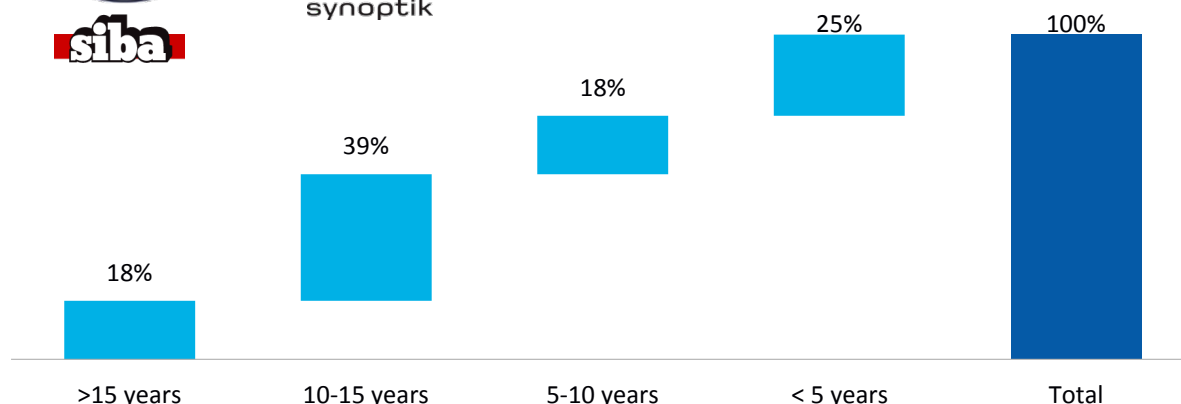
SEK MM



- E-commerce sales have experienced rapid growth

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

% of Retail Partners



In forefront of adapting new technology

Loyo – our consumer card loyalty app



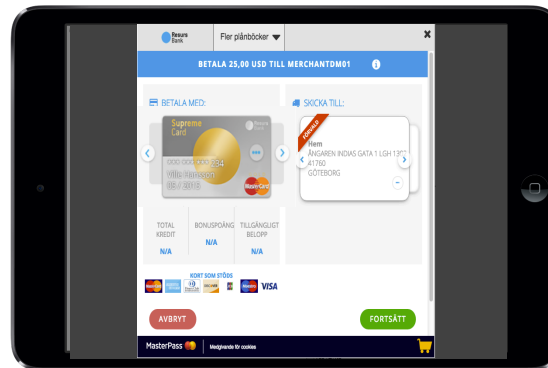
- Gather your gift cards, loyalty cards and credit cards in one mobile app
 - Efficient communication channel for our partners
 - Receive and redeem vouchers/gift cards
- Apply for a credit card and sign with BankID, instant credit check
- C.86k users in 2015
- C.140 partners in 2015

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



Resurs Bank MasterPass Wallet

- Gather your cards and contact details in a digital wallet
- Simplify online shopping
 - Use BankID + social security number
- Works on all devices
 - Web
 - Mobile
 - Tablets

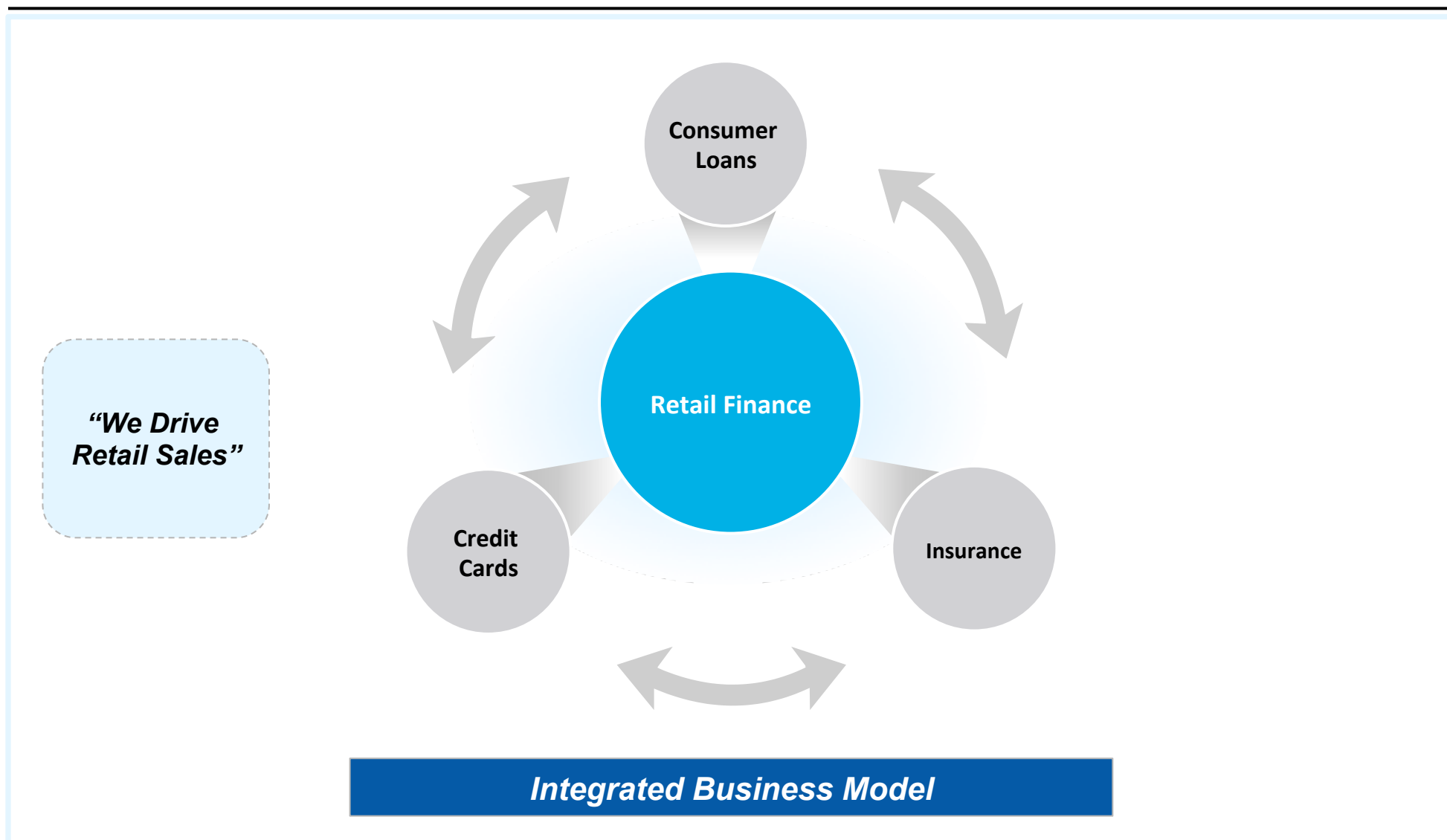


Launch of Contactless MasterCard

- Quicker and more convenient shopping in physical stores, just hold the card close to the terminal.
- No pin required for transactions under 200sek (Sweden).
- Less wear on the card.
- Not tied to a card specifically. In the future it doesn't need to be a card, It can be a wearable like a watch, a wrist band, a key tag or even in your cellular phone.



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



Continued growth and listing of Resurs Holding on Nasdaq Stockholm

Q1 Overall highlights

Resurs Holding

- Strong growth in loan book
- Positive development of Cost of Risk
- Strong net income

Q1 Segment Highlights

Payment Solutions

- Successful cooperation initiated with Synsam and My Money
- Good growth of issued credit cards, especially outside of Sweden

Consumer Loans

- Good growth in all markets
- Initiated joint projects between yA Bank and Resurs

Insurance

- Several new partnerships established, of which Granngården is the largest partner.
- Improved technical profit due to closing of unprofitable business in UK.

Listing Nasdaq Large Cap

From 2 to 16 000+ owners

Listing information

- On 29 April 2016 Resurs Holding was listed on Nasdaq Stockholm, large cap
- Subscription price set at 55 SEK/share giving a market cap of SEK 11 bn
- Approx 16 000 retail investors
- Trading name (RESURS)

Four major cornerstone investors:



Handelsbanken Fonder



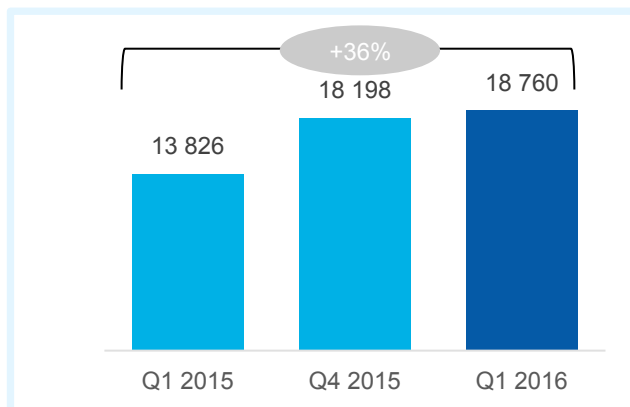
Q1 – In figures
Excluding IPO cost in Q1 2016



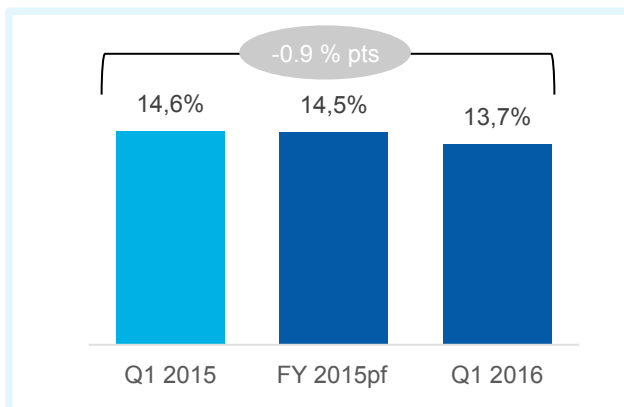
Overview of financial performance

Strong loan book growth and high increase of net income

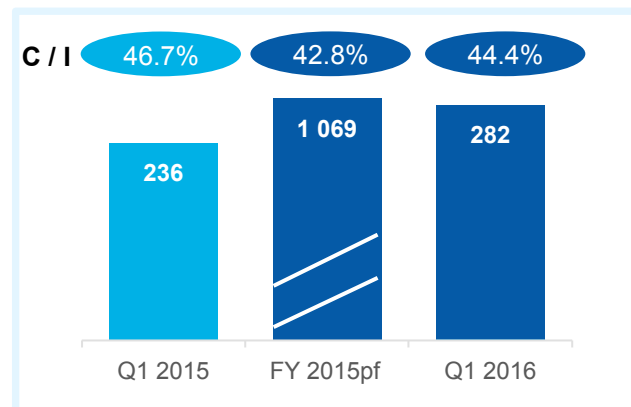
Loan Book Growth (MSEK)



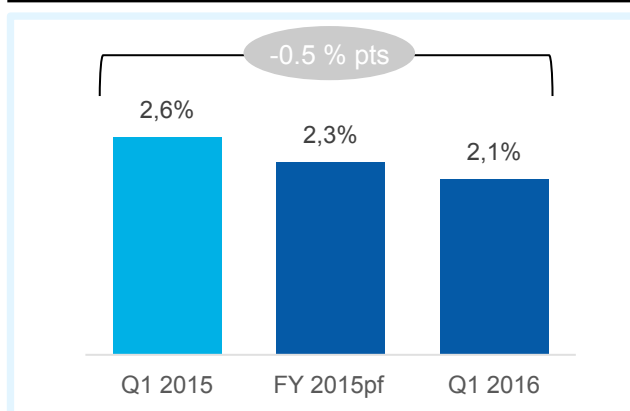
Net Banking Income Margin (%)¹



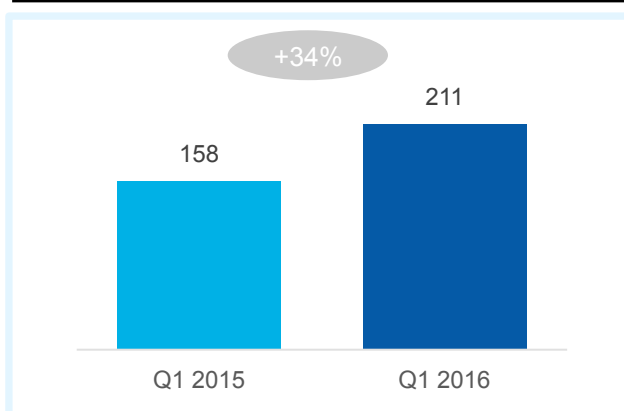
Opex (excl insurance and IPO cost) (MSEK)



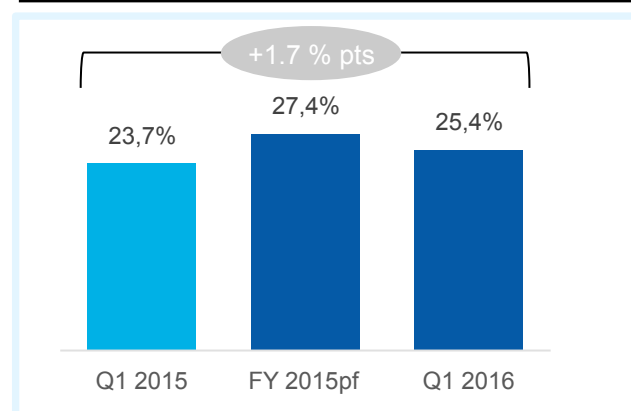
Cost of Risk (%)



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



RoTE (excl. One-off's net of tax) (%)

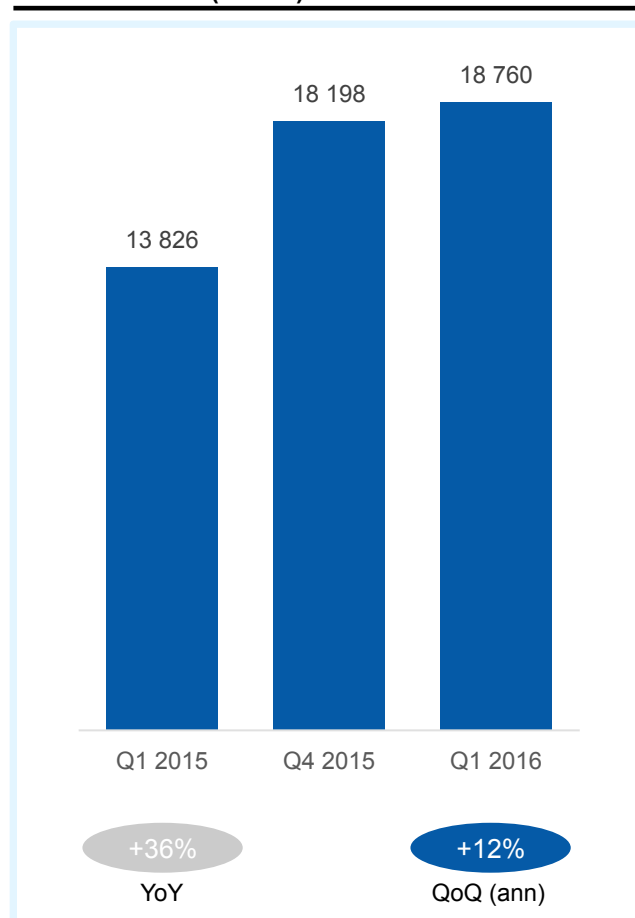


1. NBI for bank calculated as group operating income less reported insurance segment operating income

Note: yA Bank acquired Oct-2015, i.e. not included in Q1 2015 numbers.

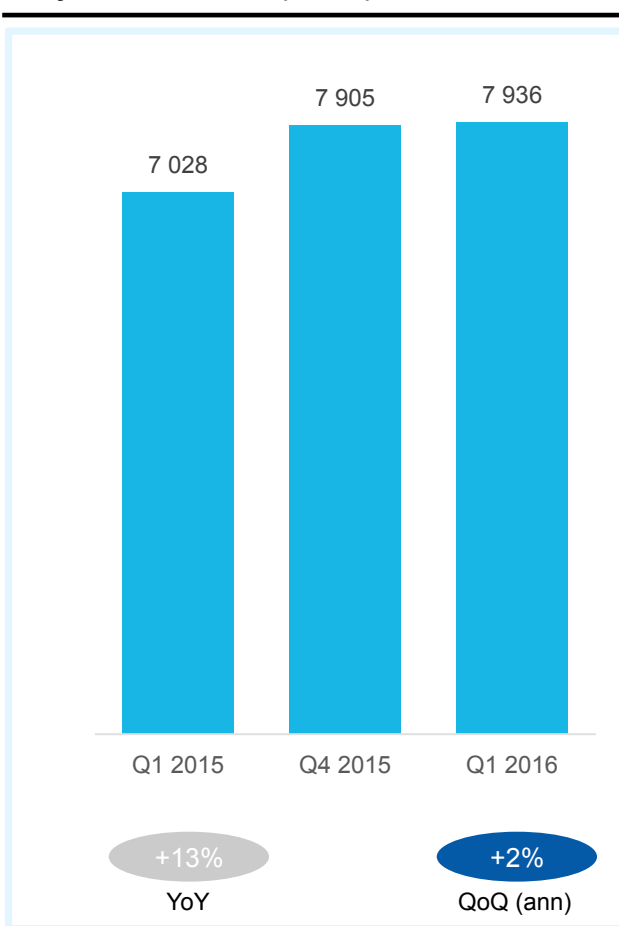
Strong YoY growth in both Payment Solutions and Consumer Loans

Total Resurs (MSEK)



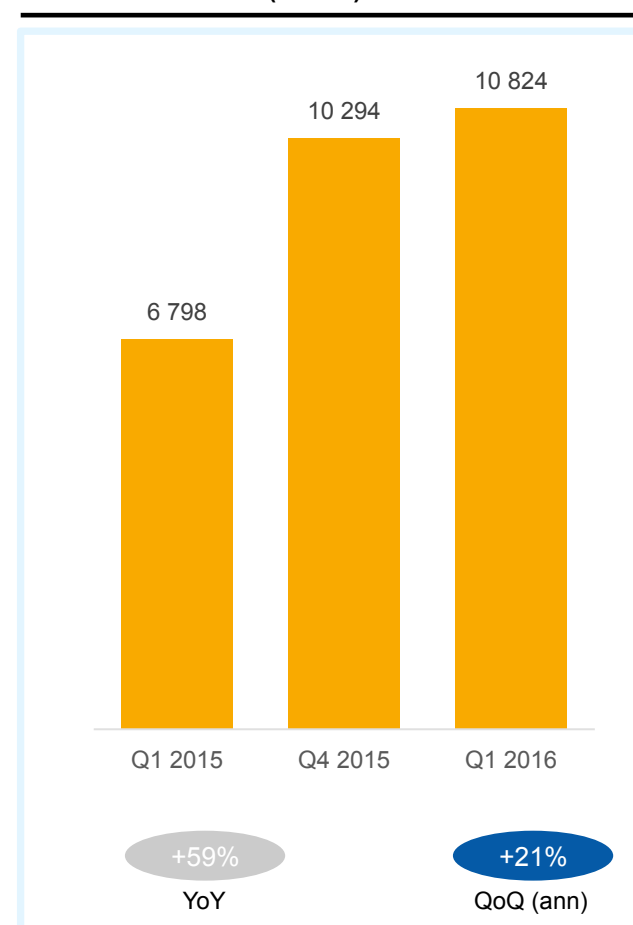
- Adjusting Q1 2015 to include yA Bank, the YoY growth is 10% in reported currency and 14% in constant currency

Payment Solutions (MSEK)



- Adjusting Q1 2015 to include yA Bank, the YoY growth is 6% in reported currency and 8% in constant currency

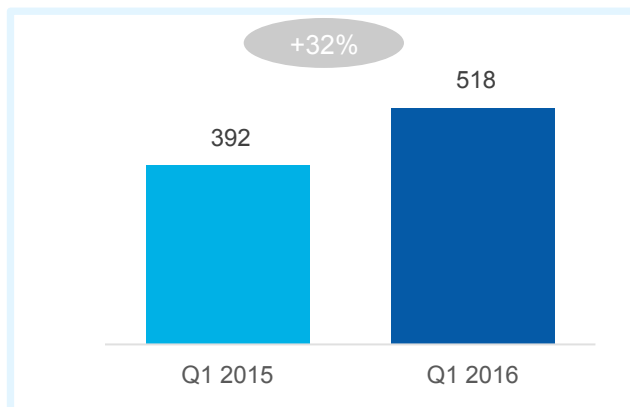
Consumer Loans (MSEK)



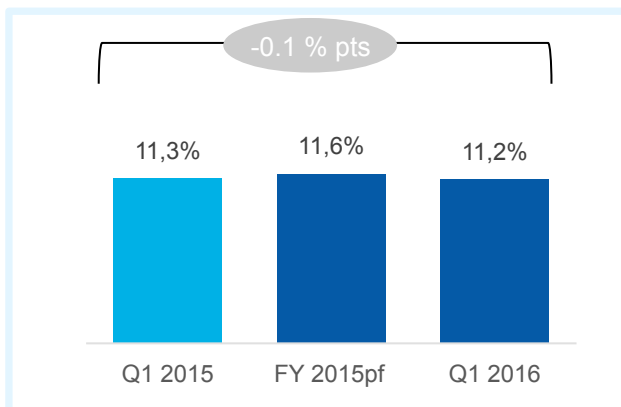
- Adjusting Q1 2015 to include yA Bank, the YoY growth is 14% in reported currency and 19% in constant currency

Strong growth in net interest and net banking income

Net Interest Income (MSEK)



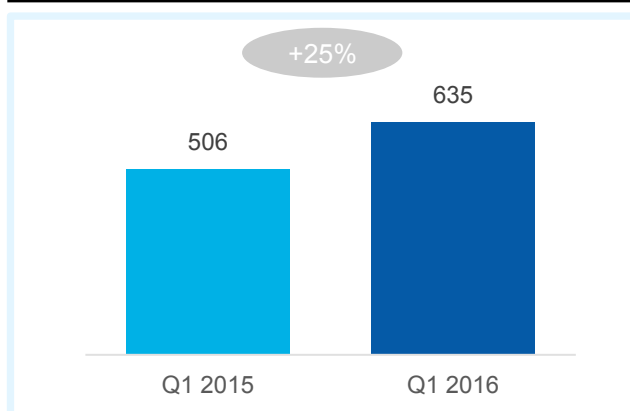
Net Interest Margin (%)



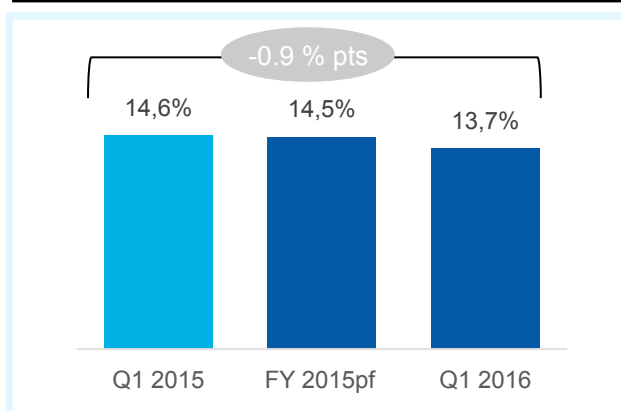
Highlights

- Net interest income Q1 2016 vs. Q1 2015 +32% with stable NIM
- Net banking income Q1 2016 vs. Q1 2015 +25% at somewhat lower NBIM
 - Lower NIBM with yA Bank, lower interchange and lower net result from financial transactions
- Alignment of the interest income and credit loss recognition policy of former Dan-Aktiv affects ratios

Net Banking Income (MSEK)

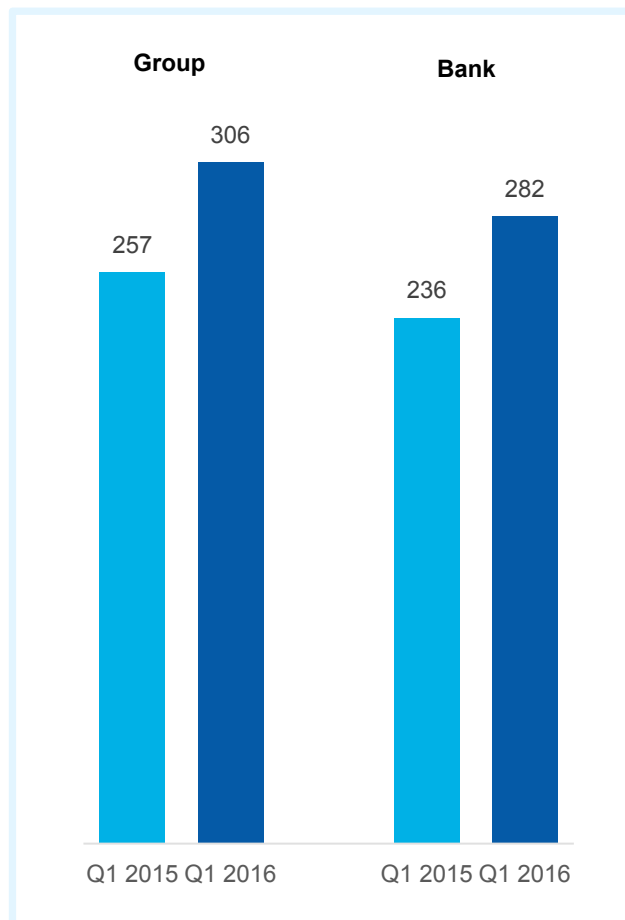


Net Banking Income Margin (%)

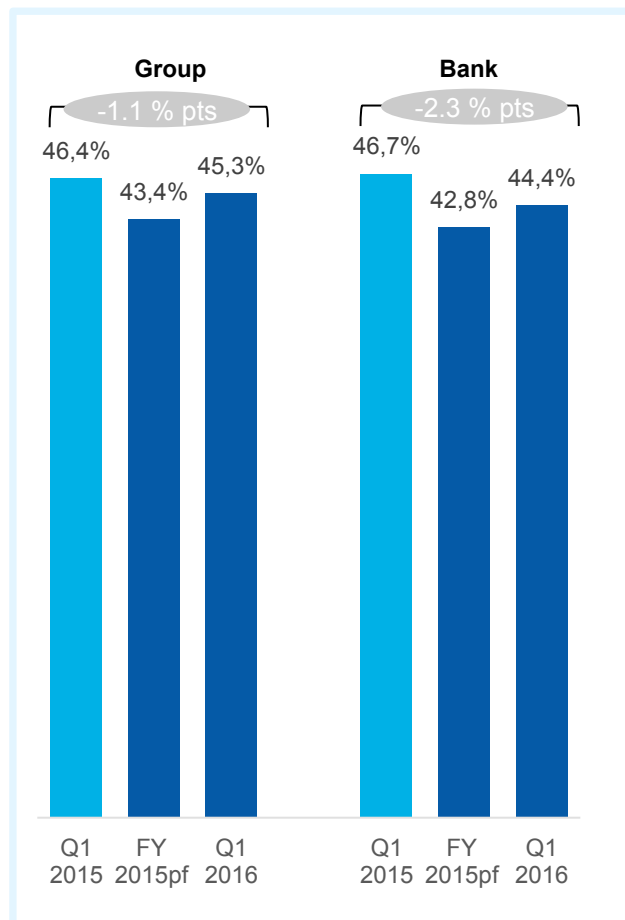


Improved cost income ratios

Operating expenses (excl. IPO cost) (MSEK)



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



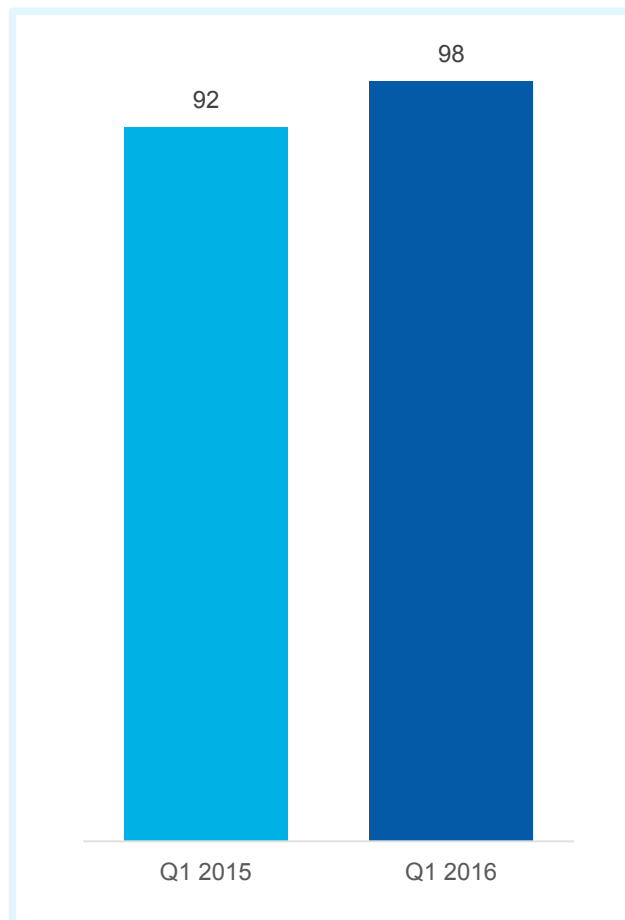
Highlights

- Increase in operating expenses following on growth of business
- Cost income ratios improve YoY on the back of scalable business model
- Q1 2016 cost income ratio below 2015pf affected by seasonality in top line

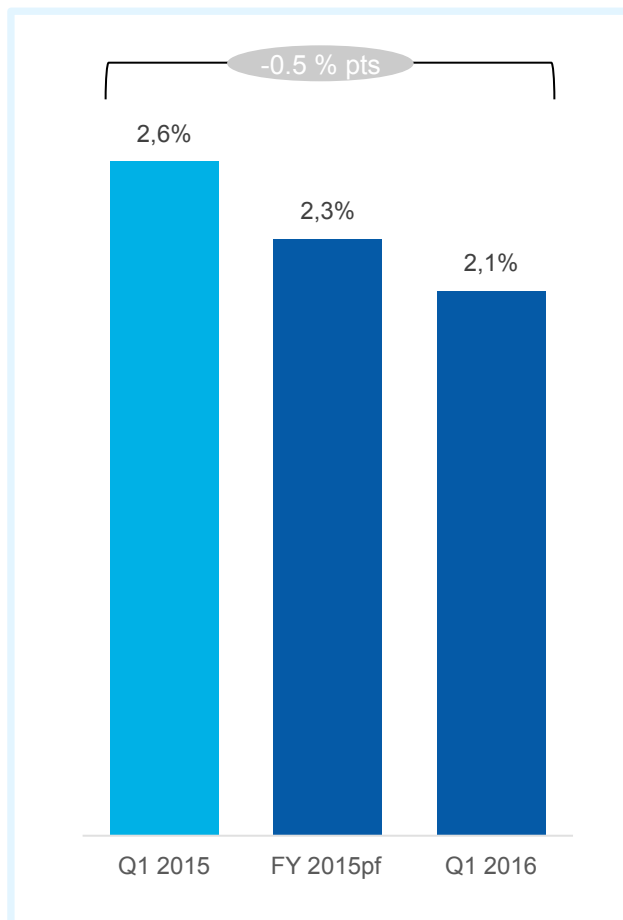
Note: IPO cost of SEK20m reduced in Q1 2016. Unadjusted C/I Group and C/I Bank of 48.2 and 47.6.

Lower Cost of Risk

Credit Losses (MSEK)



Cost of Risk (%)

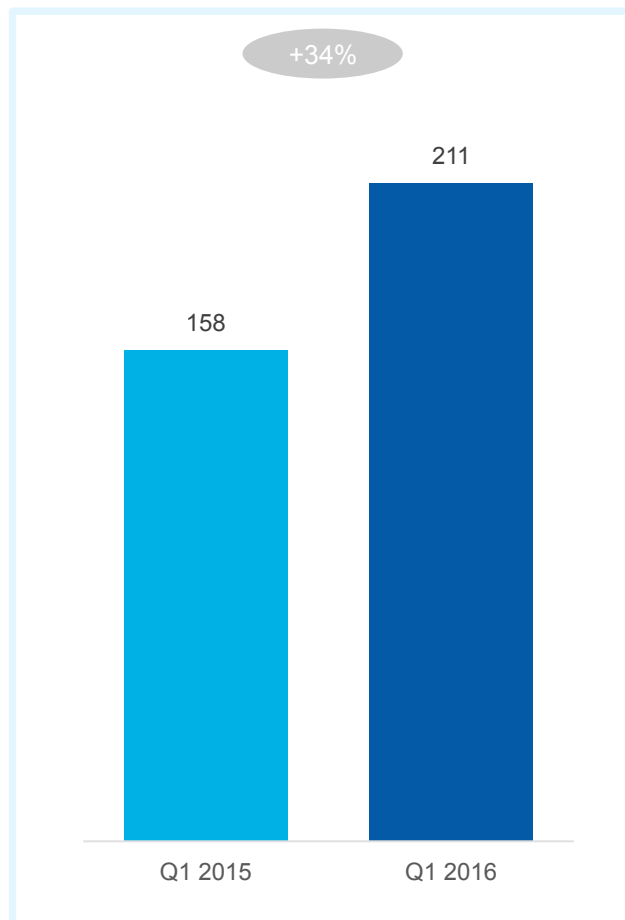


Highlights

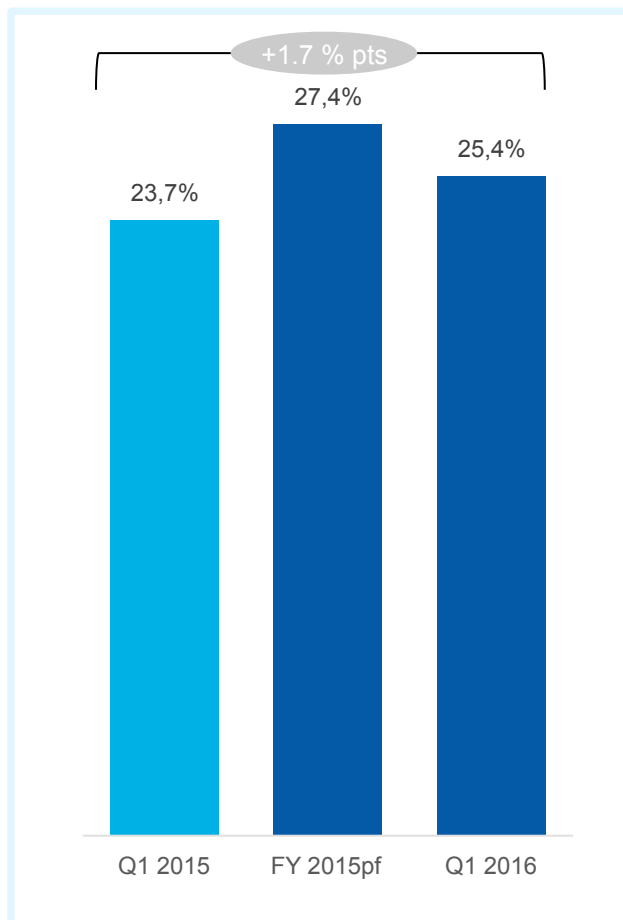
- Cost of risk improved from 2.6% to 2.1% on the back of lower entry into NPLs
- Alignment of the interest income and credit loss recognition policy of former Dan-Aktiv affects ratios

Strong growth of net income and RoTE

Net Income (excl. IPO cost) (MSEK)



RoTE Ratio (excl. IPO cost) (%)

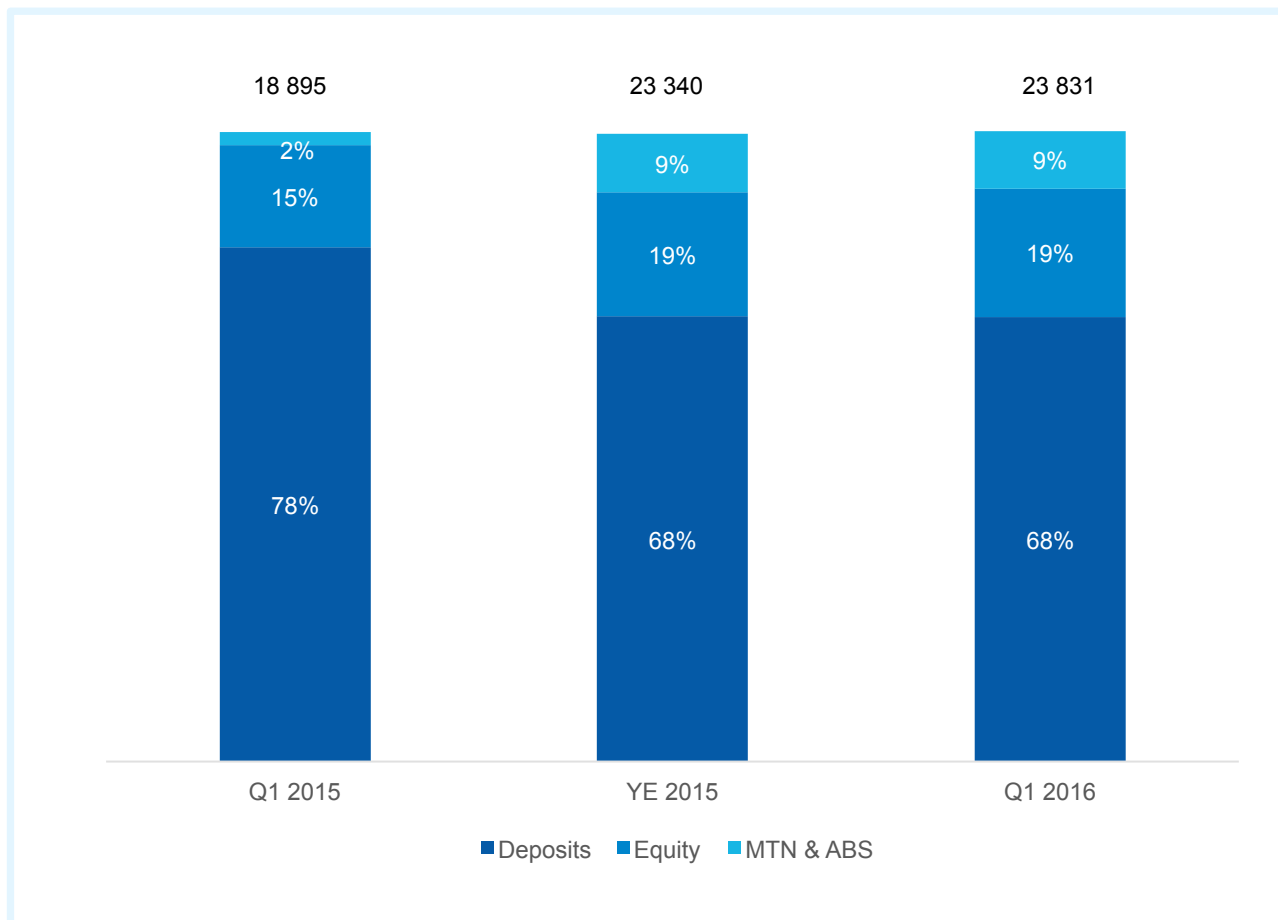


Highlights

- Net income Q1 2016 vs Q1 2015 +34%
- RoTE 25.4% at CET1 13.2%
 - RoTE 26.6% at target CET1 12.5%
- Q1 2016 RoTE is below FY2015pf due to top line seasonality

Continued diversification

Equity and Liabilities

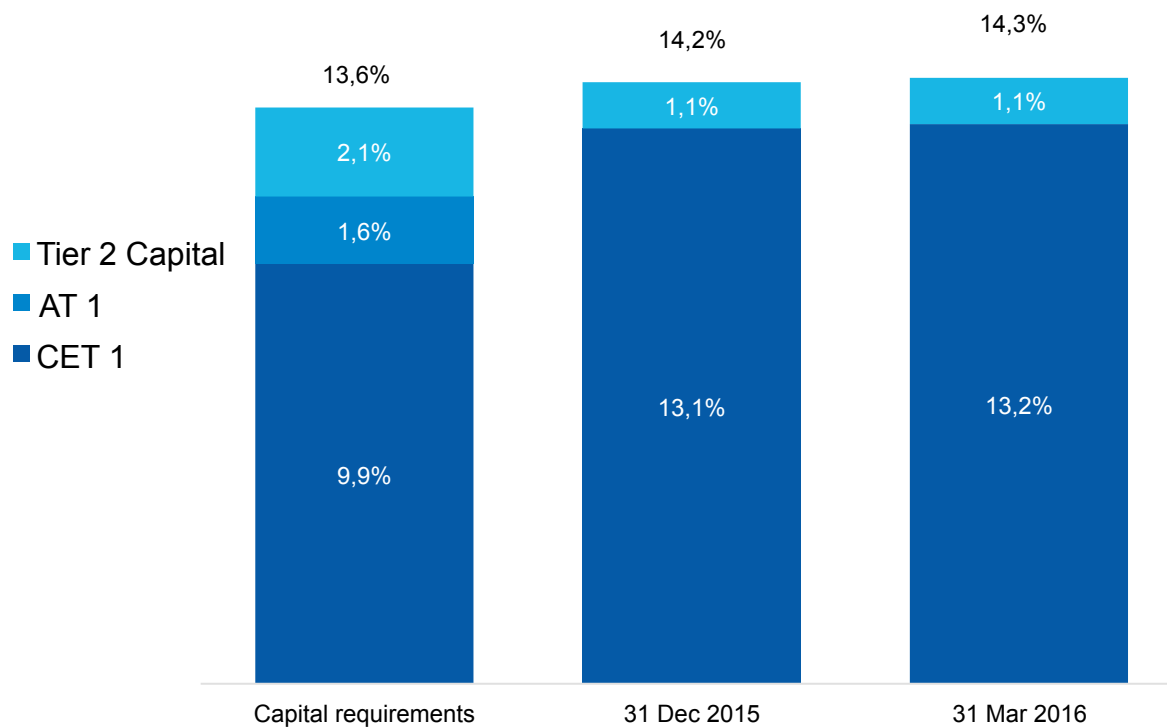


Highlights

- Diversified funding with MTN and ABS
- Lower dependence on deposits

Stable capital position

Capital structure, %



Highlights

- Strong CET1 ratio of 13.2% with a comfortable buffer vs. capital requirements of 9.9% and target CET1 of 12.5%

Medium term financial targets – recent performance

Metric	Target	Q1
Organic Loan Growth	~ 10% p.a.	Very strong growth in Q1 with an adjusted YoY growth of 14% in constant currencies and 12% growth QoQ
NBI Margin (Bank)	In line with recent performance (c. 13% – 15% in 2013-2015)	Q1 margin 13.7% down vs. full year PF 2015 14.5% but above February trading update 13.5% following on seasonal effect and improvement in commissions
Cost/Income (Bank)	~ 40% in the medium term	Q1 cost income ratio 44.4% above full year PF 2015 42.8% due to top line seasonality with lower operating income margin at beginning of year
Cost of Risk	In line with recent performance (c. 2% – 3% in 2013-2015)	A very good development with 2.1% and below full year PF 2015 of 2.3%
RoTE	~ 30% in the medium term (Based on Capital Employed at 12.5% CET1 Ratio)	25.4% at CET 13.2% / 26.6% at CET1 12.5%
Payout Ratio	> 50%	50% of Q1 2016 Net income provisioned for as dividend in CET1 calculation
CET1/Total Capital Ratio	>12.5% CET1 14.5% Total Capital	13.2% CET1 14.3% Total Capital

Strategy & Going forward



Clear Growth Strategy

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

This includes four main growth areas

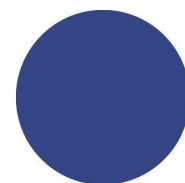
✓ ***Add new partners to existing partner base***

✓ ***Strengthen existing collaborations to increase credit penetration***

✓ ***Increase cross sales within existing data base***

✓ ***Continue strong product innovation***

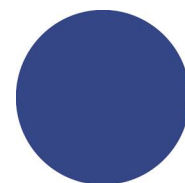
Thank you



Resurs
Holding

Next report: 9th August 2016

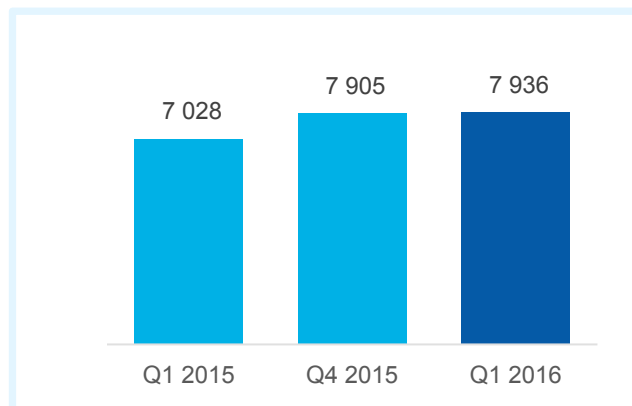
Appendix



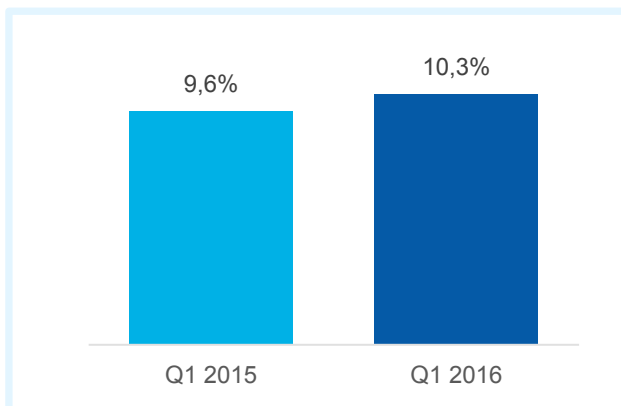
Resurs
Holding

Continued growth at stable risk adjusted NIM

Loan Book (MSEK)



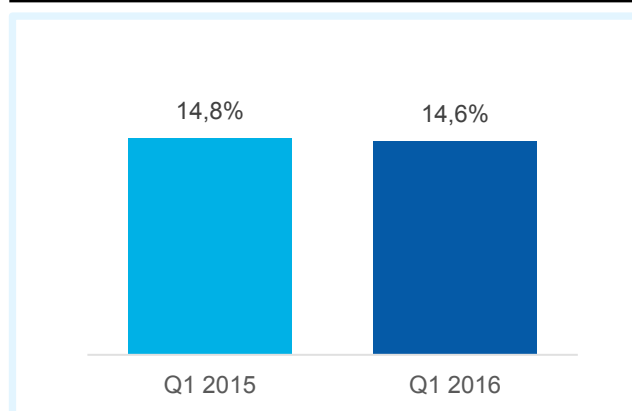
Net Interest Margin (%)



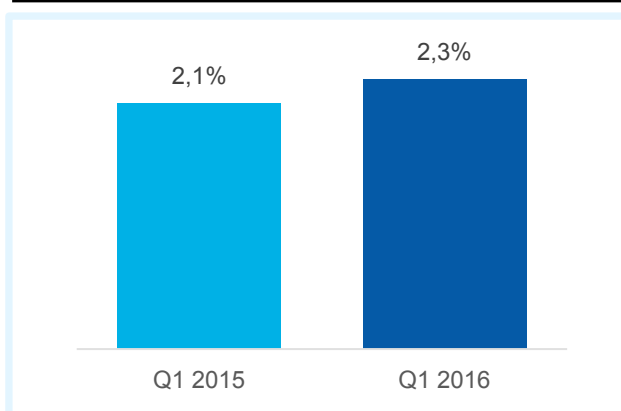
Highlights

- Good loan book growth Q1 2016 vs. Q1 2015
- Loan book on level with Q4 2015 affected by seasonality
- Improved NIM
- Stable NBIM
- Stable CoR

Net Banking Income Margin (%)



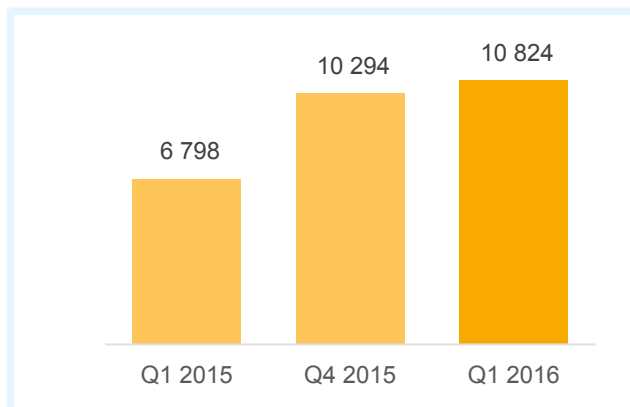
Cost of Risk (%)



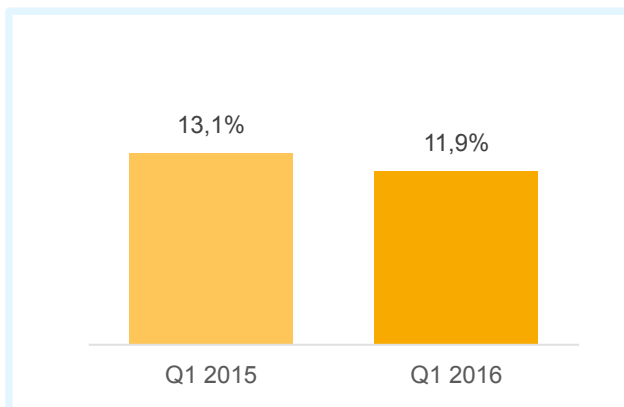
Note: yA Bank acquired Oct-2015, i.e. not included in Q1 2015 numbers

Strong growth at stable risk adjusted margins

Loan Book (MSEK)



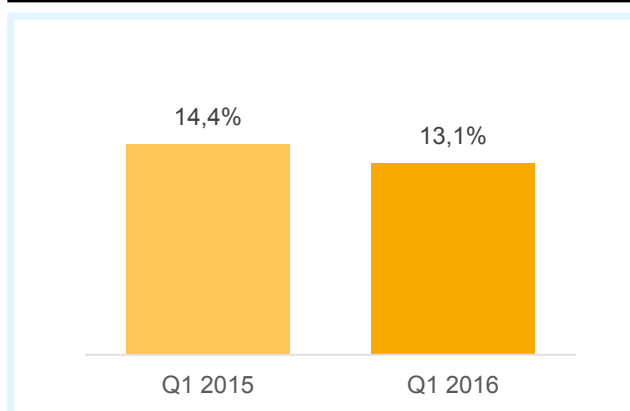
Net Interest Income Margin (%)



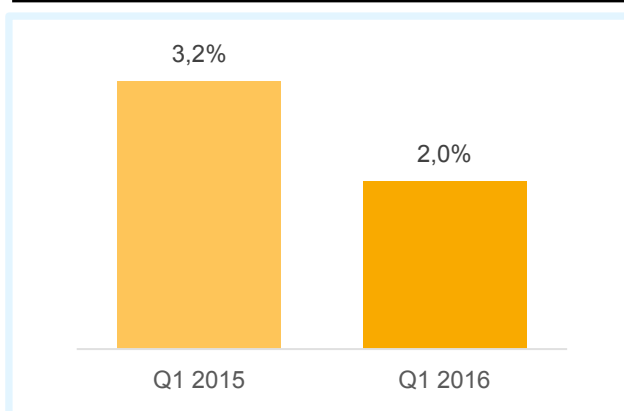
Highlights

- Positive loan book development in all Nordic markets
- The risk adjusted margins are stable following on the consolidation of yA Bank with lower interest margin but also lower cost of risk
- The alignment of the accounting policy of the Danish operations affects interest income but with a corresponding effect on lower cost of risk

Net Banking Income Margin (%)

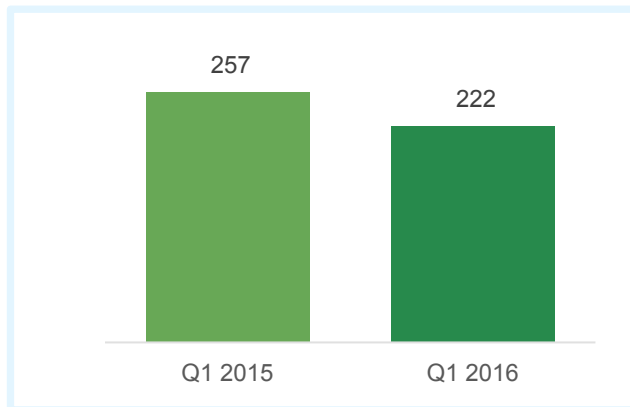


Cost of Risk Ratio (%)

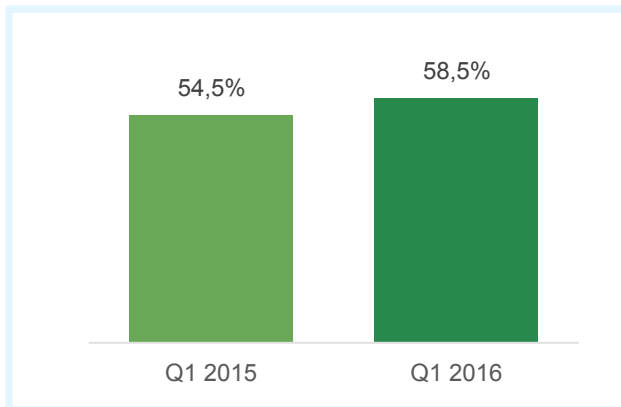


Note: yA Bank acquired Oct-2015, i.e. not included in Q1 2015 numbers

Gross Written Premium (MSEK)



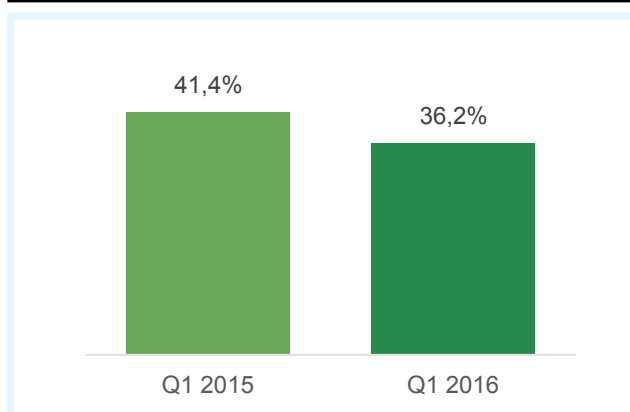
Expense Ratio (%)



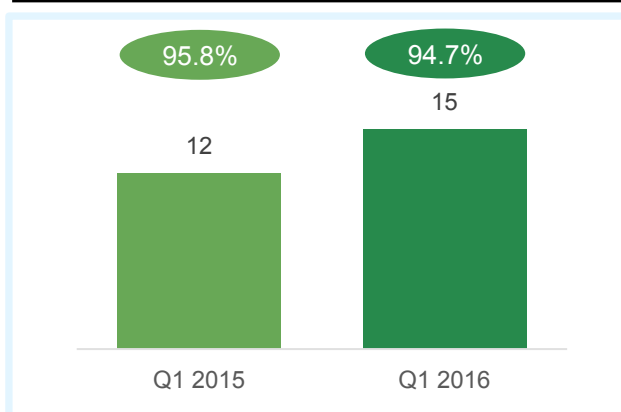
Highlights

- Premiums down due to planned closed non profitable programs within Travel Insurance in UK
 - This has positive impact on margins
- Expense and claims ratios are affected by product mix resulting in overall improvement of combined ratio
- Improved Technical result Q1 2016 vs. Q1 2015

Claims Ratio (%)



Technical Result (MSEK) and Combined Ratio (%)



Condensed Income Statement

(MSEK)	Jan-Mar 2016	Jan-Mar 2015	Change	FY 2015
Loan book	18 760	13 826	35,7%	18 198
Net Interest Income	522	398	31,3%	1 782
Net commission income	47	47	0,5%	193
Net insurance income	64	54	18,8%	242
Net income from fin.trans.	-5	16	-133,0%	-35
Other Income	49	40	20,8%	189
Operating Income	677	554	22,1%	2 371
General administrative expenses	-278	-214	29,8%	-990
Depreciation	-7	-3	151,1%	-16
Other operating expenses	-41	-40	3,4%	-152
Earnings before credit losses	350	297	17,8%	1 213
Credit losses	-98	-92	6,4%	-375
Operating profit	253	206	22,9%	838
Operating Profit (ex IPO expenses)	273	206	32,6%	900
Net profit	196	158	24,1%	622
Net profit (ex IPO expenses)	211	158	33,9%	670
Key Ratios (ann.)				
NIM	11,2%	11,3%	-0,1%	11,0%
NBI	13,7%	14,6%	-0,9%	13,8%
C/I (excl Insurance and One-offs)	44,4%	46,7%	-2,3%	42,8%
Credit Loss Ratio (%)	-2,1%	-2,6%	0,5%	-2,3%

Condensed Statement of Financial Position

(MSEK)	31 Mar 2016	31 Mar 2015	Change	31 Dec 2015
Assets				
Liquid Assets	4 736	5 345	-11,4%	4 836
Lending to the Public 1	18 760	13 826	35,7%	18 198
Intangible Assets	1 810	667	171,4%	1 784
Other Assets	589	974	-39,5%	747
Total Assets	25 895	20 813	24,4%	25 565
Liabilities and Equity				
Liabilities to Credit Institutions	46	191	-75,7%	141
Deposits and Borrowing from the Public	16 662	15 304	8,9%	16 434
Issued Securities	2 191	400	447,8%	2 181
Technical Provisions	493	546	-9,8%	534
Other Liabilities	1 265	970	30,3%	1 271
Total Liabilities	20 657	17 412	18,6%	20 561
Total Equity	5 238	3 401	54,0%	5 004
Total Liabilities & Equity	25 895	20 813	24,4%	25 565