Q3 2017 PRESENTATION

TODAY'S PRESENTERS

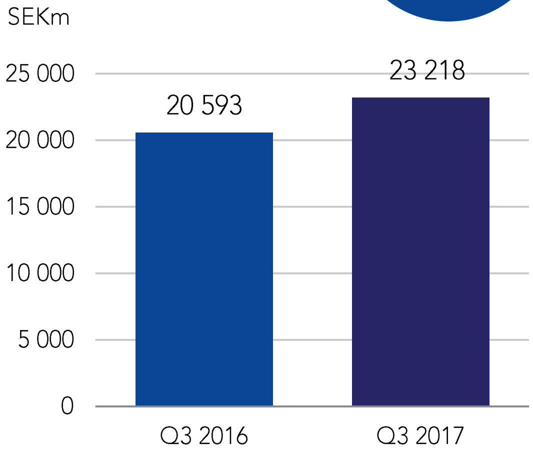
Kenneth Nilsson
Chief Executive Officer

Peter Rosén
Chief Financial Officer

ANOTHER QUARTER OF STRONG AND PROFITABLE GROWTH

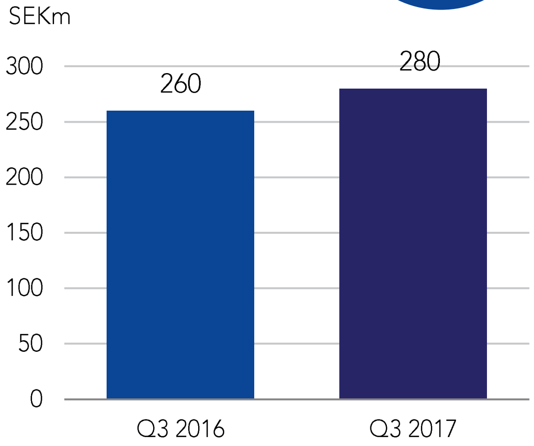
Strong lending

+13%



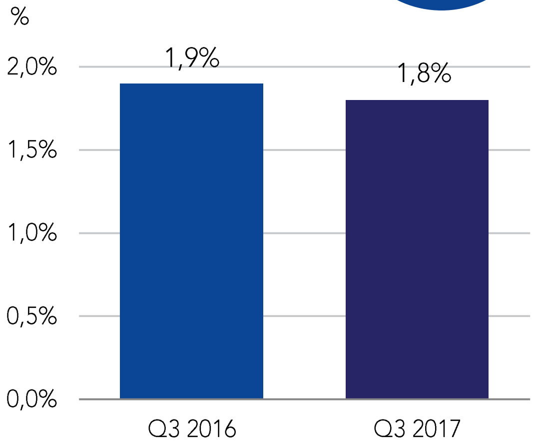
Increased net income*

+8%



Improved CoR

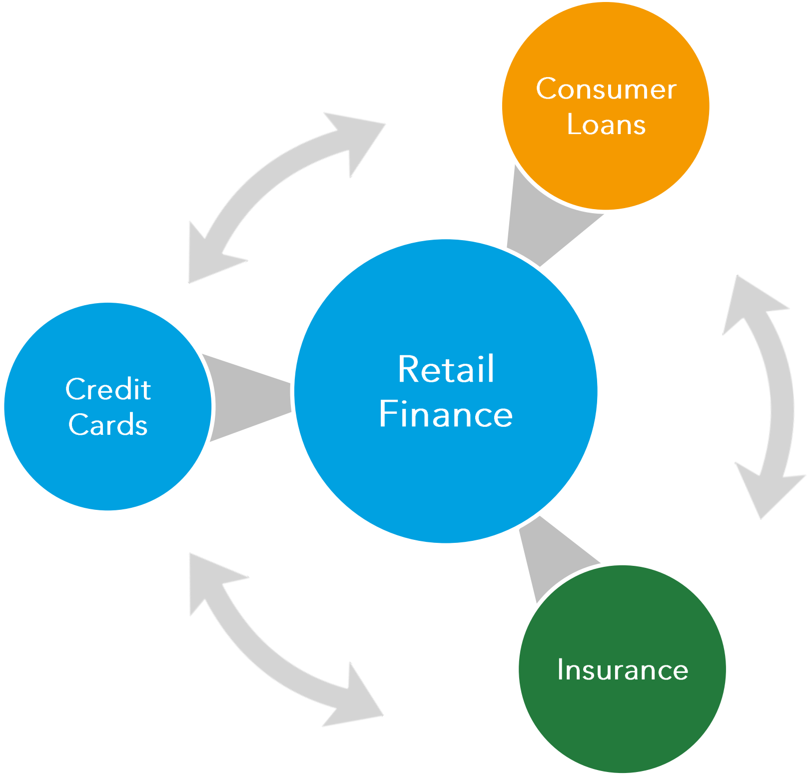
-0.1% pts



**FSA fine nonrecurring costs of SEK 35m reduced in Q3 2016. FSA fine is a non-tax deductible cost*

RETAIL FINANCE IS AT THE CORE OF WHAT WE DO

Retail Finance feeds our growing database



The large customer database with 5,5 million customers provides opportunities for cross-selling

STRONG LENDING GROWTH AND NEW RETAIL FINANCE PARTNERS

Highlights

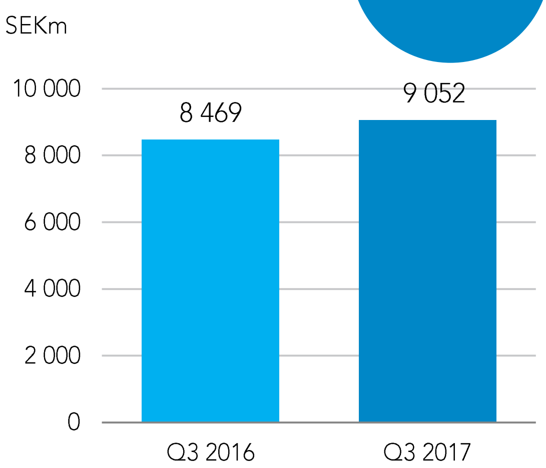
- Continued focus on developing existing partnerships which drives growth
- Several new partners during the quarter, among them launch of new cooperation with Lufthansa Miles & More and yearly upgrade programmes with Apple Premium Resellers
- Launch of Loyo Pay in Finland
- Strong trend in credit card sales due to cross sales on inbound calls

New partners in 2017

BILTEMA
Tripmonster
RengasDuo
flygstolen.se
MOVESGOOD
HYLTE JAKT & LANTMAN
AudioNova Din Hörselspecialist
Bad & Värme
STIGA
interoptik
FlySmarter
FIRSTSTOP
Citcop.se Butiken för sundare hus och hem
BabySam
Miles & More
vendigo - Et simpelt finansieringsværktøj

Continued lending growth

+7%



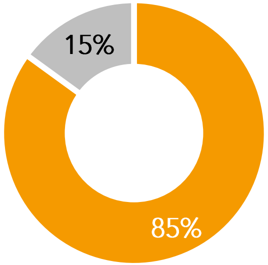
Resurs Holding

CONTINUED STRONG AND PROFITABLE GROWTH

Highlights

- Continued strong profitable growth in all markets
- Strongest performance in absolute numbers in Sweden and Norway
- Finland and Denmark are growing the fastest percentagewise, but from lower levels
- Increasing ticket sizes over time due to further developed selection

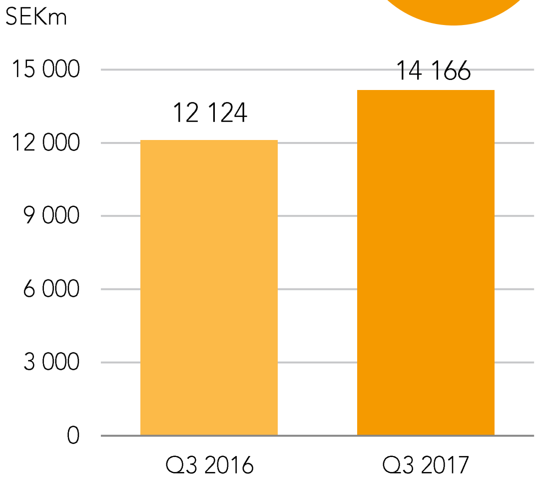
Utilising the database



>85% of sales in Q3 to existing customers in our database. Since most of our sales are to customers who are already known in our database, we can achieve higher margins because this knowledge has a positive impact on acquisition costs and credit risk

Strong lending growth

+17%



Resurs Holding

FOCUS ON STRATEGIC PARTNERS STRENGTHENING THE BUSINESS

Highlights

- Premium earned net up 8%
- New partners added during quarter, among them Speedy and Optiplus
- During Q3, a successful pilot project together with Synsam was completed. Planned launch of cooperation during Q4 with over 350 stores in Sweden, Norway and Finland

New partners in 2017

POWER

SYNSAM

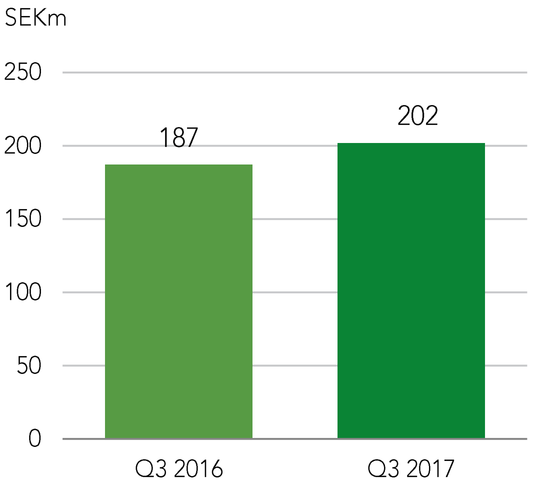
YA BANK

speedy bilservice

OPTI+ optikko

Premium earned net, increase*

+8%



*Excluding UK travel insurance business

Resurs Holding

WE ARE AT THE FOREFRONT OF NEW TECHNOLOGY

Customer service in continuous digitalization

- Launched and implemented a new system in customer service enabling us to:
  - Improve our cross sales through individual and relevant offers to customers
  - Enable customers to identify themselves through e-id prior to the call
  - Highlight To-Do’s to our agents, for example to update email and mobile numbers

Robotic Process Automation

- Launch of robotics in Q3 in order to automate certain manual processes in business support.
- Continued roll out during 2017 and beyond

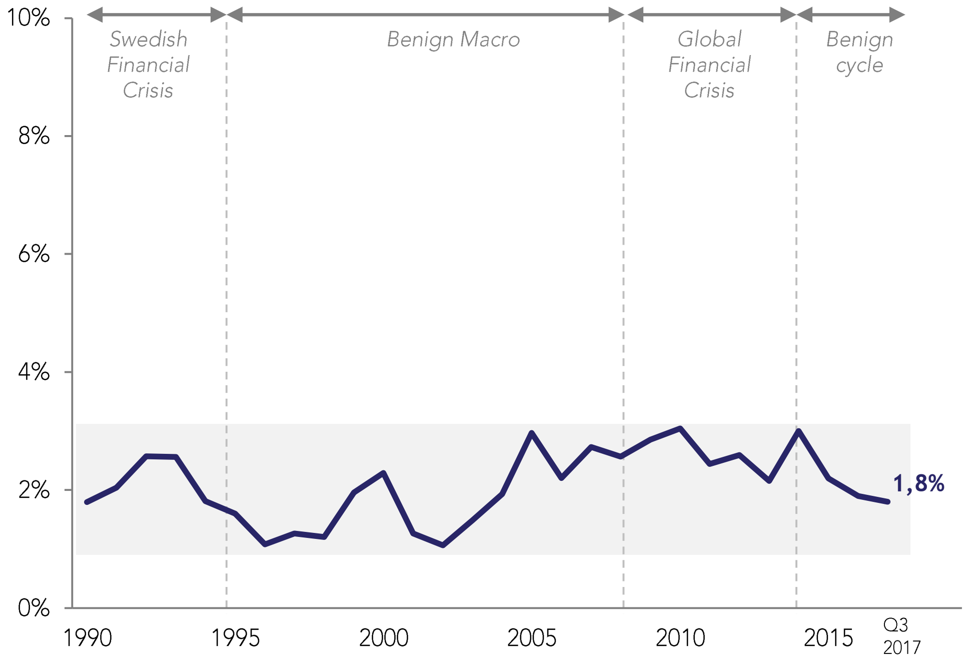
Loyo Pay

- Release of Loyo Pay in Finland during Q3 17

LOW AND STABLE COST OF RISK DEVELOPMENT OVER TIME

Low risk in business model

- Stable cost of risk development over time. For example, during the financial crisis in 2008, cost of risk increased slightly during a couple of months and then stabilized back to normal levels
- Small tickets and short durations
- Lending to known customers gives high risk control and allows for sophisticated risk based pricing



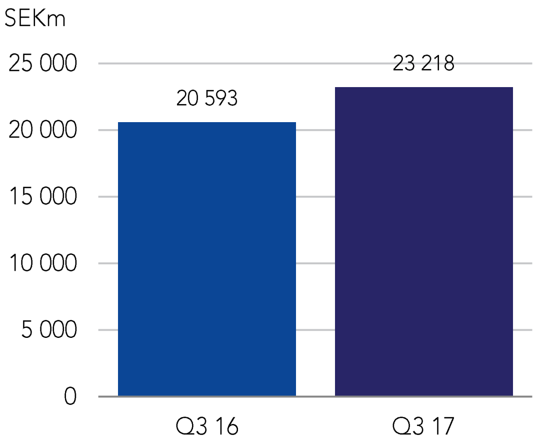
Q3 2017 IN FIGURES

Excluding nonrecurring costs for IPO and FSA fine in 2016

SUSTAINED STRONG GROWTH AND INCREASED NET INCOME

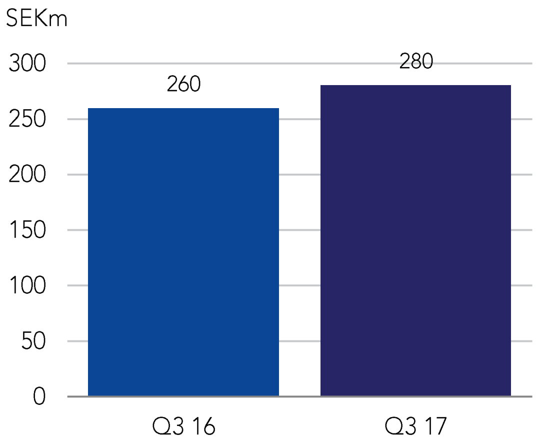
Loan book

+13%

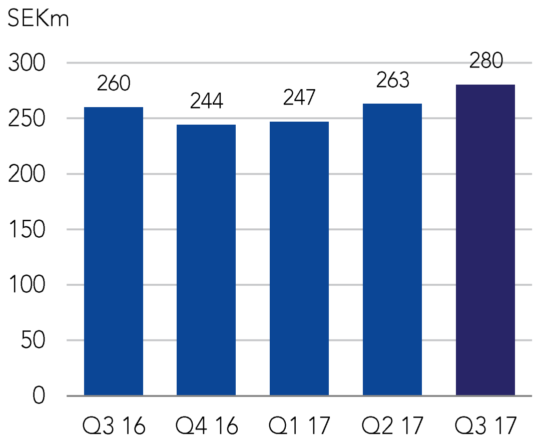


Net Income*

+8%



Net Income*

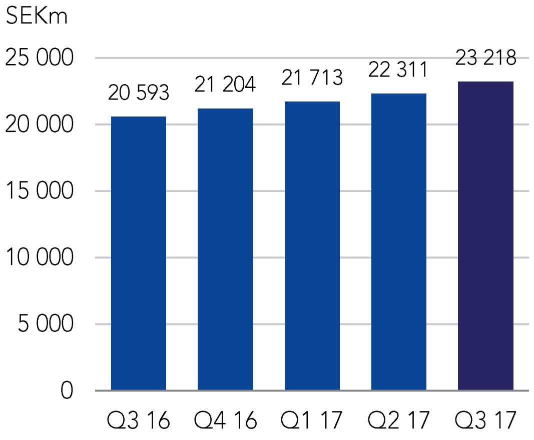


FSA fine nonrecurring costs of SEK35m reduced in Q3 2016. FSA fine is a non-tax deductible costs

STRONG GROWTH IN BOTH SEGMENTS

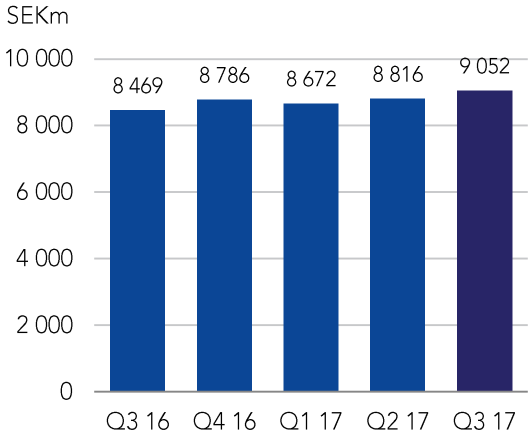
Total

+13%



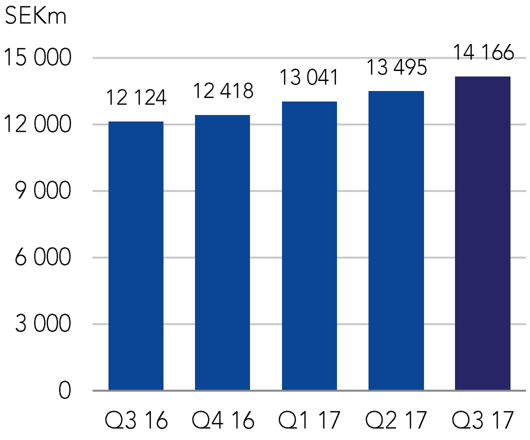
Payment Solutions

+7%



Consumer Loans

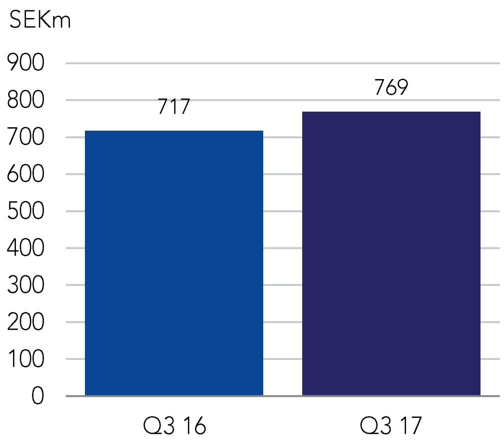
+17%



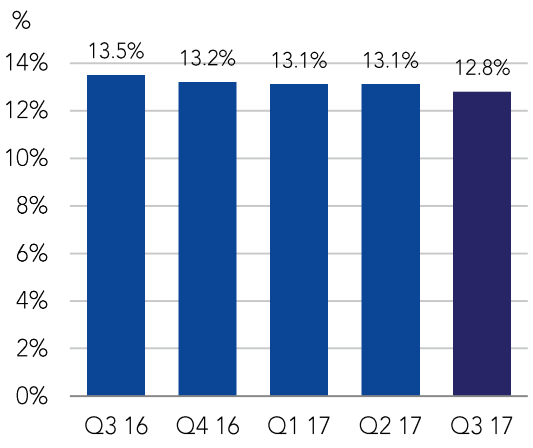
STRONG INCREASE IN OPERATING INCOME

Operating income

+7%



NBI margin*



Highlights

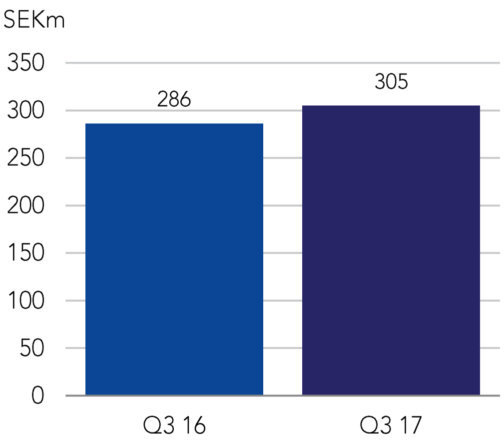
- Strong increase in operating income despite negative impact from financial net and increased cost for deposit guarantee
- NBI lower year on year driven by mix effects
- Lower NBI compared to last quarter driven by lower financial net and increased cost for deposit guarantee

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

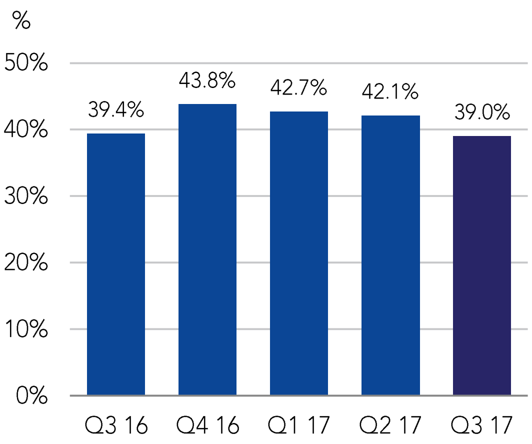
IMPROVED COST INCOME RATIO COMPARED WITH Q2

Operating Expenses*

+7%



Cost Income Ratio, bank*



Highlights

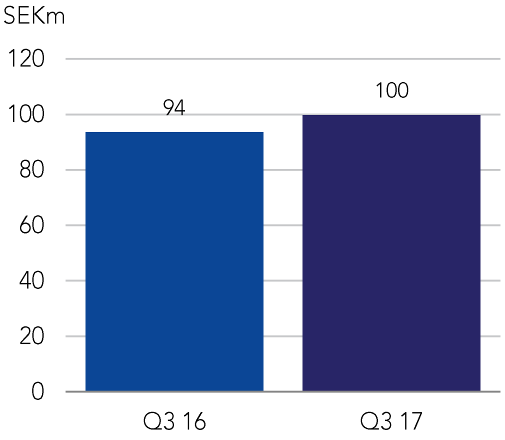
- OPEX increased compared to last year driven by IT investments to facilitate product innovation and efficiency
- OPEX lower than last quarter driven by seasonality effects
- Cost income ratio continued to improve based on scalable business model

**FSA fine nonrecurring costs of SEK35m reduced in Q3 2016. FSA fine is a non-tax deductible costs*

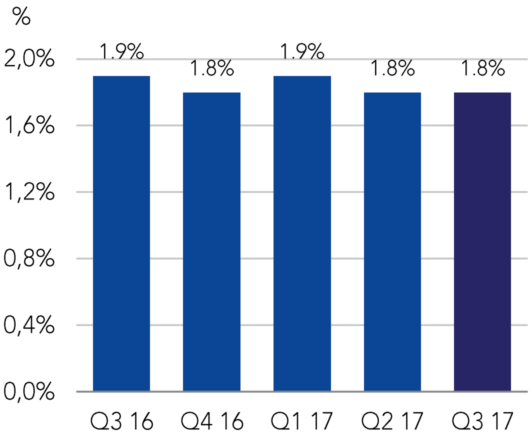
IMPROVEMENTS IN COST OF RISK

Credit Losses, Net

+7%



Cost of Risk

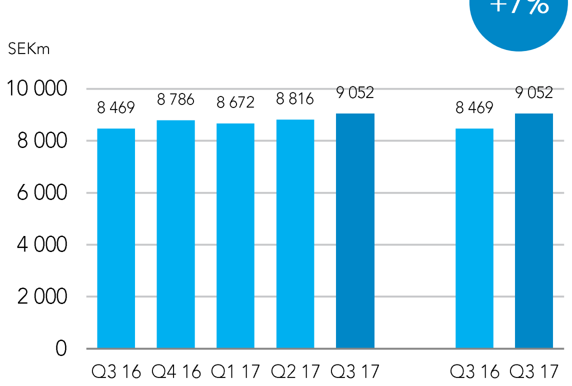


Highlights

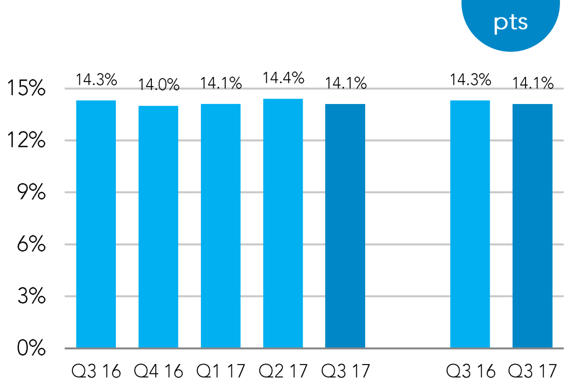
- Cost of risk remains stable on historically low levels

Resurs Holding

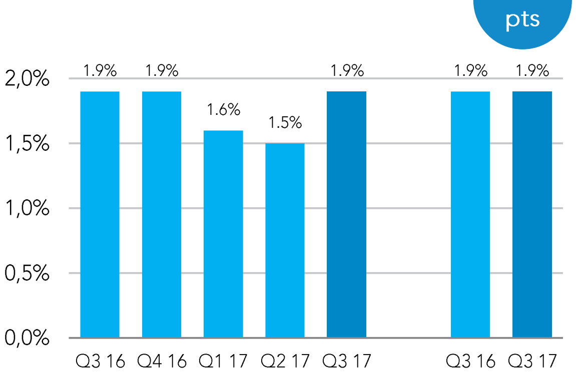
Loan Book



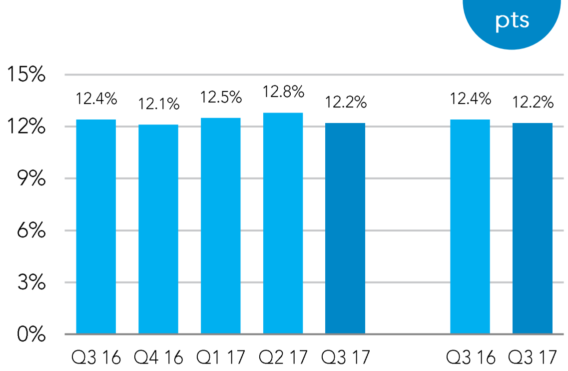
NBI margin



Cost of Risk



Risk Adjusted NBI margin

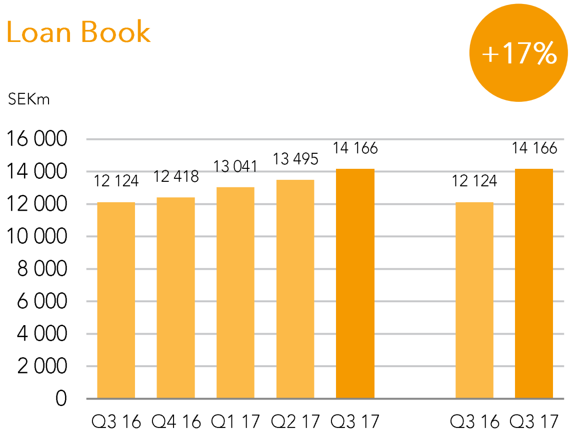


Highlights

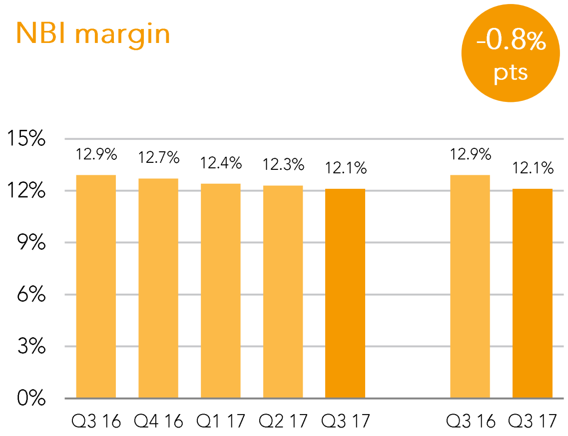
- Strong lending growth driven by both existing and new retail partners
- Lower NBI margin compared to last year due to mix effects
- Cost of risk stable compared to same period last year

Resurs Holding

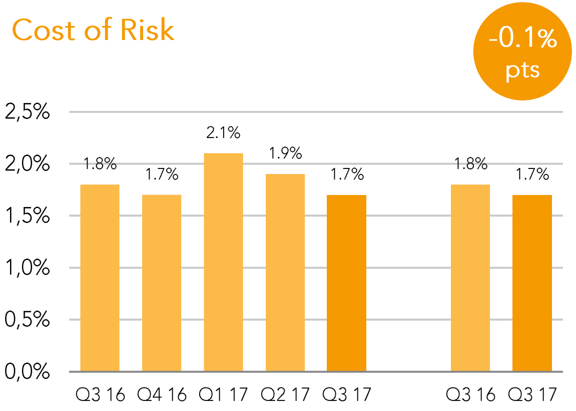
Loan Book



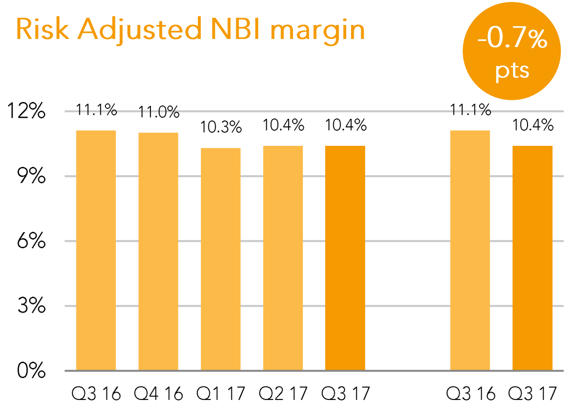
NBI margin



Cost of Risk



Risk Adjusted NBI margin



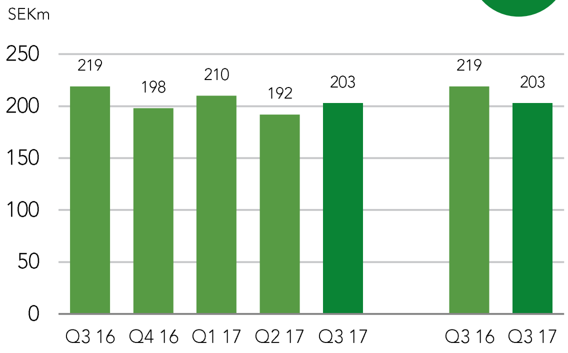
Highlights

- Strong growth in lending with contributions from all markets
- Lower NBI margin mainly driven by yA Bank with lower margin and mix
- Cost of risk improving due to better quality of credit portfolio

Resurs Holding

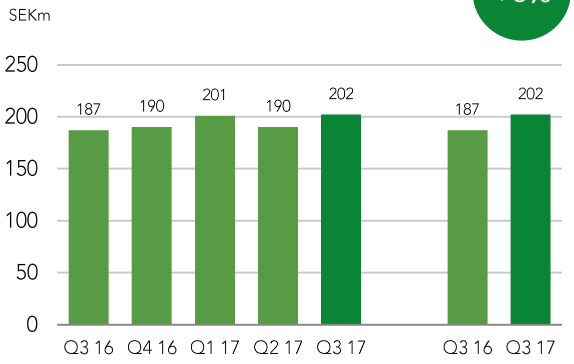
Premium Earned, net

-7%



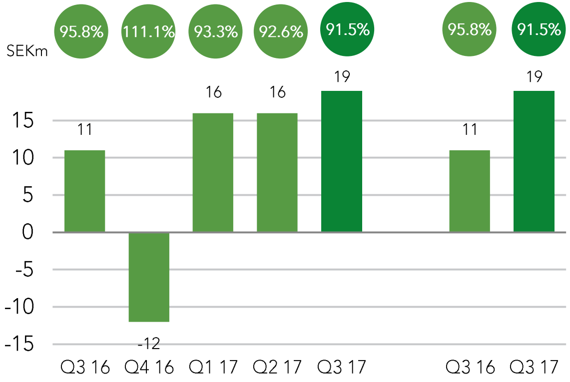
Premium Earned, net*

+8%



*Excluding UK travel insurance business

Technical Result & Combined Ratio

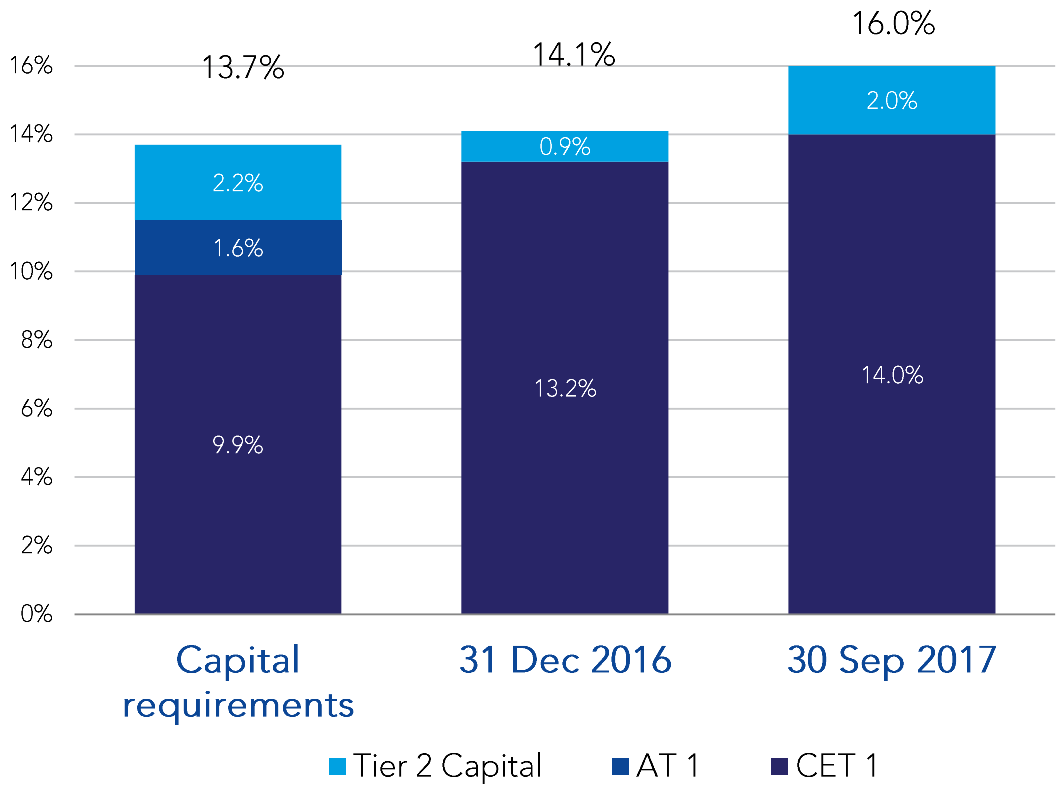


Highlights

- Excluding the discontinued UK travel insurance business, premiums are up
- Strong increase in technical result and improved combined ratio

Resurs Holding

STRONG CAPITAL POSITION



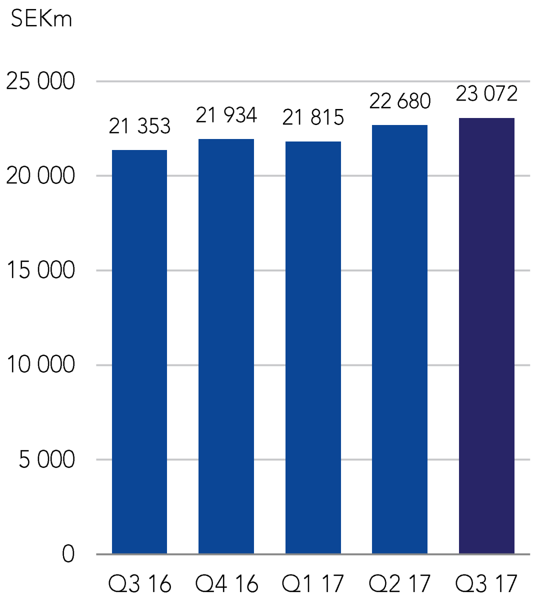
Highlights

- Strengthened capital position after Resurs Bank received the excemption from SFSA
- CET1 and total capital ratios well above requirement and targets

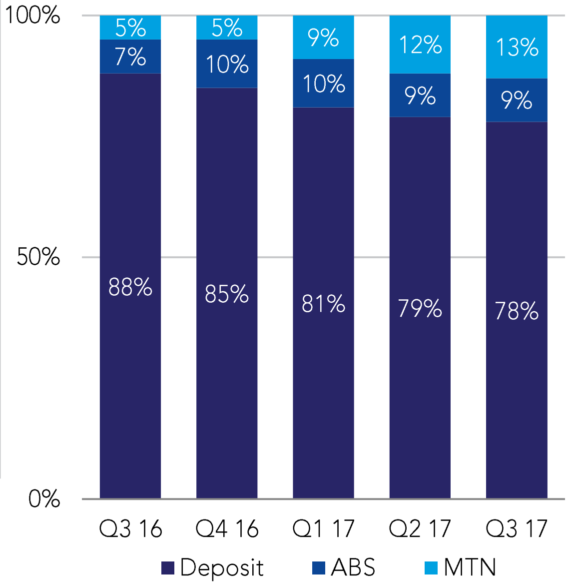
Resurs Holding

CONTINUED DIVERSIFICATION

Funding total ex. equity



Funding mix



Highlights

- Continued diversification of funding with SEK 1 400m and NOK 400m issued under the MTN programme during 2017

FINANCIAL TARGET PERFORMANCE

Metric	Target	Jan-Sep 17
Annual lending growth	~ 10% p.a.	13%
NBI margin, excl. Insurance	In line with recent performance (c. 13% – 15% in 2013-2015)	12.9%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	~ 40% in the medium term	41.3%
Credit loss ratio	In line with recent performance (c. 2% – 3% in 2013-2015)	1.8%
Return on equity (RoTE) adjusted for nonrecurring costs*	~ 30% in the medium term	30.1%
Payout ratio**	> 50%	n/a
Common Equity Tier 1 ratio/ Total Capital Ratio	>12.5% CET1 14.5% Total Capital	14.0% CET1 16.0% Total Capital

** Based on Capital Employed at 12.5% CET1 Ratio*

*** SEK300m provisioned as dividend in CET1 calculation*

Resurs Holding

THANK YOU!

Resurs Holding