Q4 2017 PRESENTATION

TODAY'S PRESENTERS

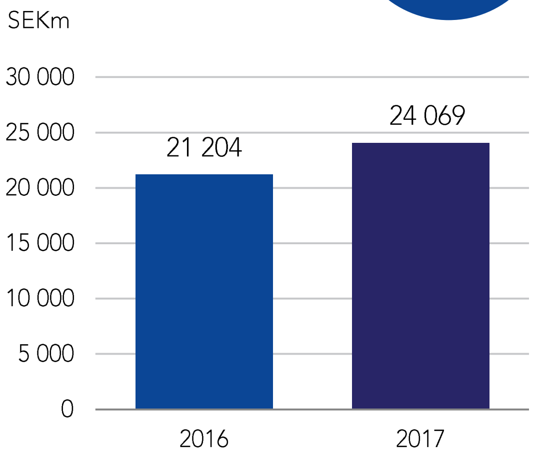
Kenneth Nilsson
Chief Executive Officer

Peter Rosén
Chief Financial Officer

ANOTHER RECORD-BREAKING YEAR

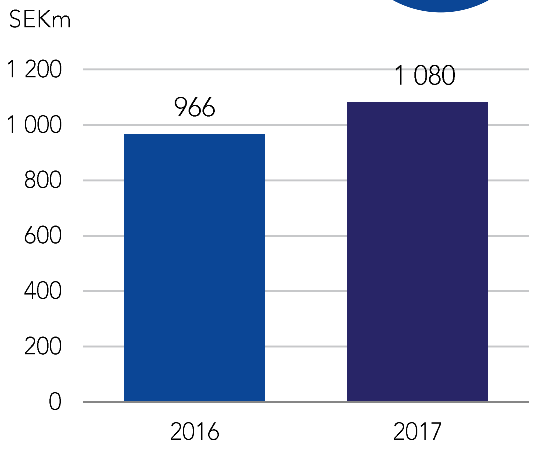
Continued strong lending

+14%



Increased net income*

+12%

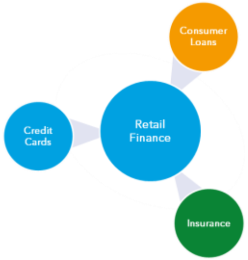


EPS
5.40
+19%

DPS
3.30**

**IPO pre-tax nonrecurring costs of SEK20m reduced in Q1 2016, SEK14m in Q2 2016. FSA fine SEK35m in Q3 2016, non tax deductible costs*
*** Including the dividend of 1.50 paid in November 2017*

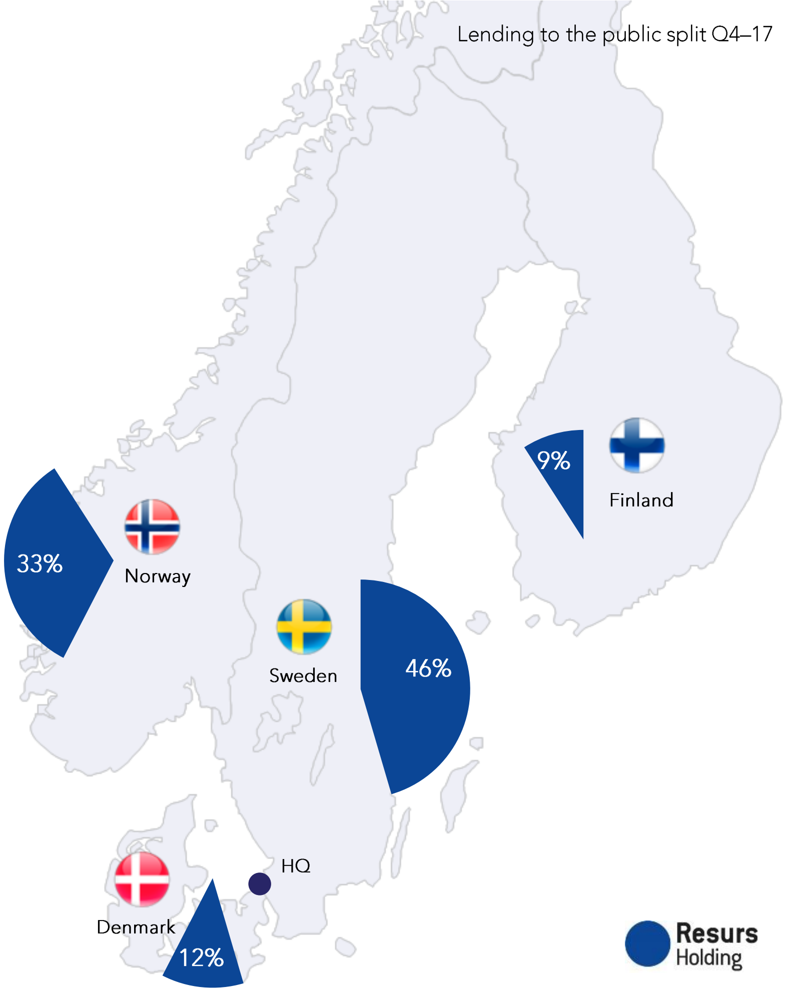
THE STRENGTH OF OUR BUSINESS MODEL



Three segments – four markets

- Presence in the Nordic market for almost 20 years and we have been driving the development of the various markets for decades
- We can manage and adapt to new regulations that come in the various markets from time to time
- For example, despite full adaptation to the new Norwegian rules, we are continuing to show the same strong profitable company growth as prior to the regulations

Lending to the public split Q4–17



CONTINUED STRONG GROWTH AND SEVERAL NEW PARTNERSHIPS

Highlights

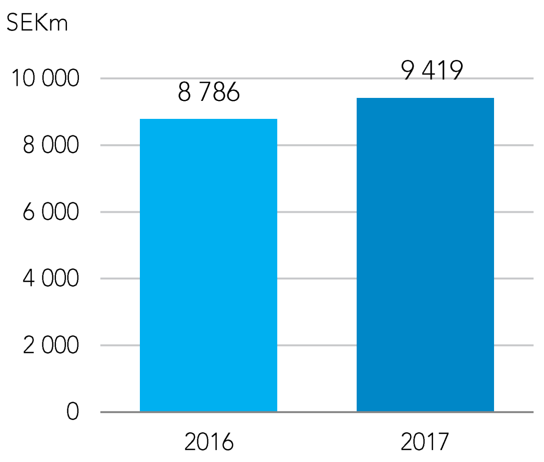
- Continued focus on developing existing partnerships
- One third of our new retail finance-partners in 2017 are present in the omnichannel which means both retail stores and e-commerce
- During Q4 approx. 30 per cent of Resurs's retail finance sales came from e-commerce, 20 per cent excluding Ellos
- Continued strong trend in credit card sales due to cross sales on inbound calls

New partners in 2017

HYLTE JAKT & LANTMAN
Miles & More Lufthansa
flygstolen.se
BILTEMA
AMAZING BRANDS
RengasDuo
interoptik
FlySmarter
STIGA
Tripmonster
BIG TRAVEL
PAAPI CLOTHING
BabySam
Bad & Värme

Continued lending growth

+7%



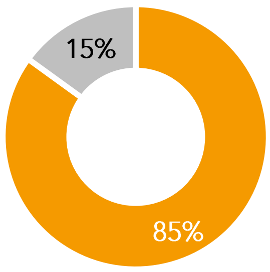
Resurs Holding

CONTINUED STRONG AND PROFITABLE GROWTH

Highlights

- Continued strong profitable growth despite full adaptation to the new Norwegian regulations
- Credit decision engine launched in Resurs Bank Norway with good initial results and continued positive results from Finland
- Stable average ticket size approx. 90 TSEK in new lending and approx. 75 TSEK in total loan book

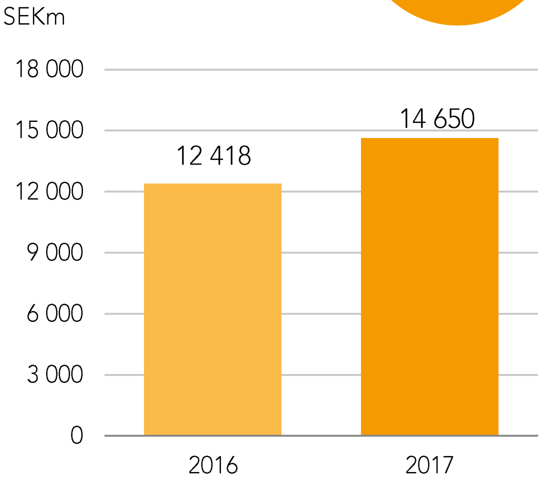
Utilising the database



>85% of sales in Q4 to existing customers in our database. Since most of our sales are to customers who are already known in our database, we can achieve higher margins because this knowledge has a positive impact on acquisition costs and credit risk

Strong lending growth

+18%



DEVELOPING COOPERATIONS WITH EXISTING PARTNERS

Highlights

- Premium earned net up 6% compared with 2016 excluding the discontinued UK travel-insurance operations
- Focusing on developing existing partnerships
- Extension of partnership with XXL in Norway
- Succesful launch of the Synsam cooperation during Q4 with over 350 stores in Sweden, Norway and Finland

New partners in 2017

POWER

SYNSAM

YA BANK

speedy bilservice

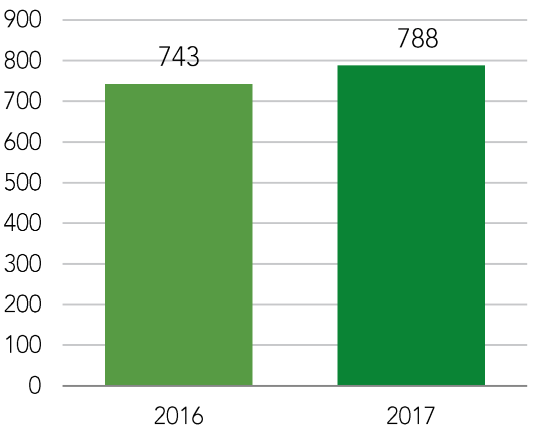
OPTI+ optikko

XXL

Premium earned net, increase*

+6%

SEKm



*Excluding UK travel insurance business

Resurs Holding

WE ARE AT THE FOREFRONT OF NEW TECHNOLOGY

Customer service in continuous digitalisation

- Implementation of a new business support sales tool called "the Compass"
- Continued launch of robotics during 2017 and beyond

Digital application

- Over 70 per cent used digital application in Sweden during Q4 2017
- Launched in Sweden, Denmark and Norway and planned launch in Finland in spring 2018

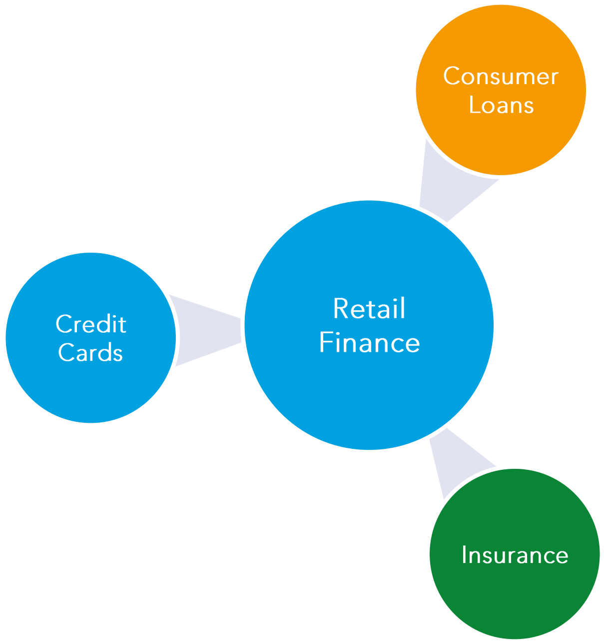
Loyo Pay

- Launched in Sweden, Norway and Finland in 2017
- Merge of Loyo Pay and Loyo App in 2018

ANOTHER RECORD BREAKING YEAR - AND MORE TO COME

The strength of our business model

- Quarter after quarter we have reported strong profitable growth, which proves the strength of our business model
- Continued focus on developing our existing partnerships and initiated cooperation with several new partners
- Launched new digital services for our partners and customers and improved internal efficiency through new tools
- In 2018, we will continue to focus on strengthening our business model through innovation which will lead to improved partnerships and consumer experience



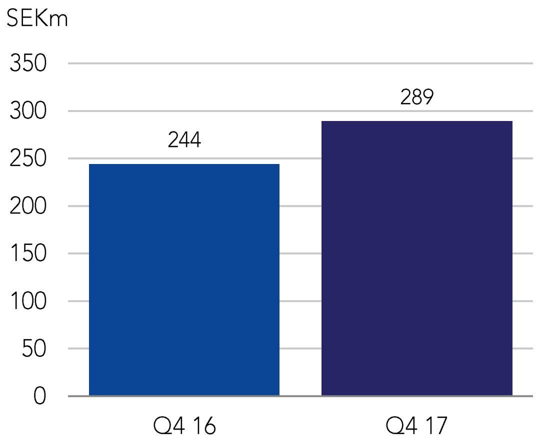
Q4 2017 IN FIGURES

Excluding nonrecurring costs for IPO and FSA fine in 2016

INCREASED NET INCOME

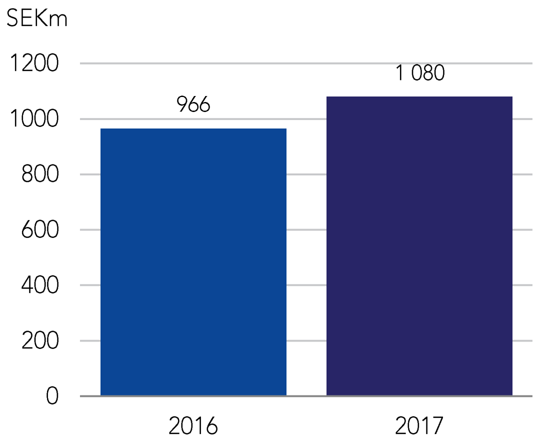
Net Income

+18%



Net Income*

+12%



EPS
5.40
+19%

DPS
3.30**

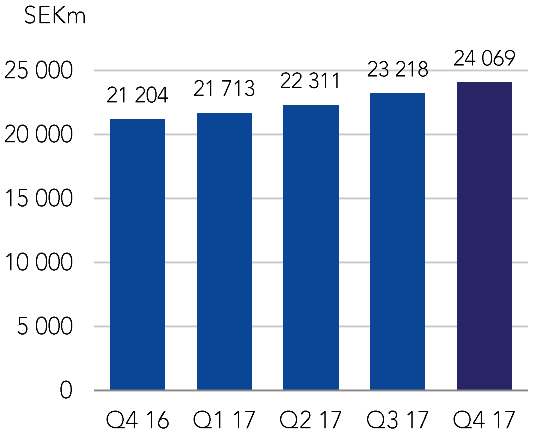
** IPO pre-tax nonrecurring costs of SEK20m reduced in Q1 2016, SEK14m in Q2 2016. FSA fine SEK35m in Q3 2016, non tax deductible costs*
*** Including the dividend of SEK 1.50 paid out in November 2017*

Resurs Holding

STRONG GROWTH IN BOTH SEGMENTS

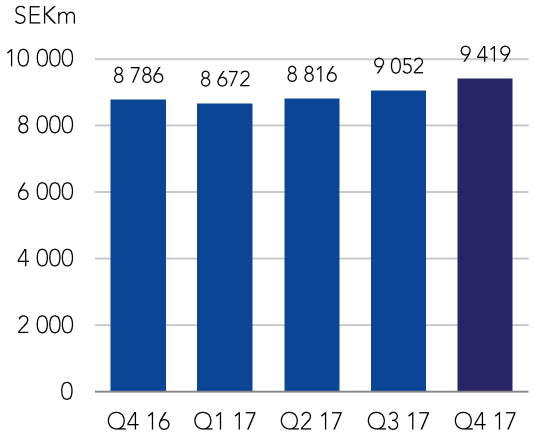
Total

+14%



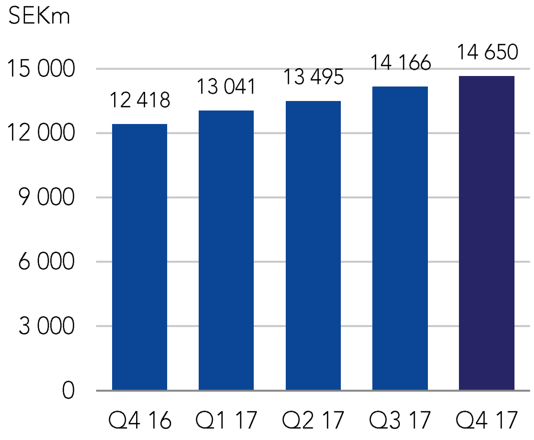
Payment Solutions

+7%



Consumer Loans

+18%



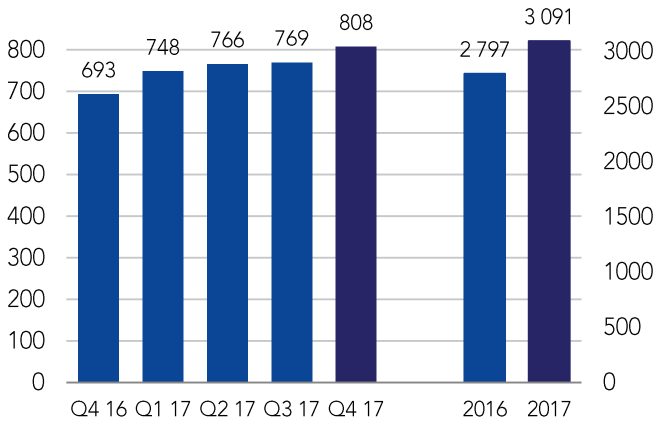
Resurs Holding

STRONG INCREASE IN OPERATING INCOME

Operating income

+11%

SEKm

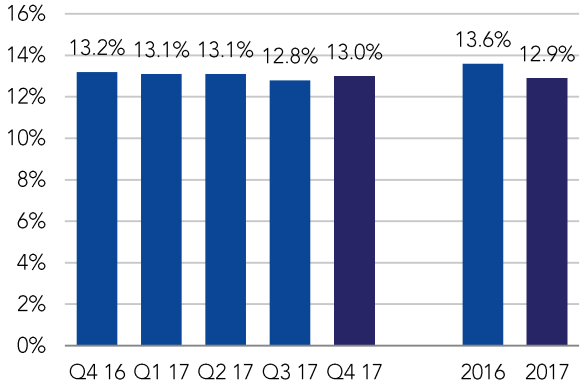


NBI margin*

+0.2% pts QoQ

-0.7% pts YoY

%



Highlights

- Strong increase in operating income
- Stable margin over time
- The margin decreased compared to last full year mainly impacted by mix effects

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

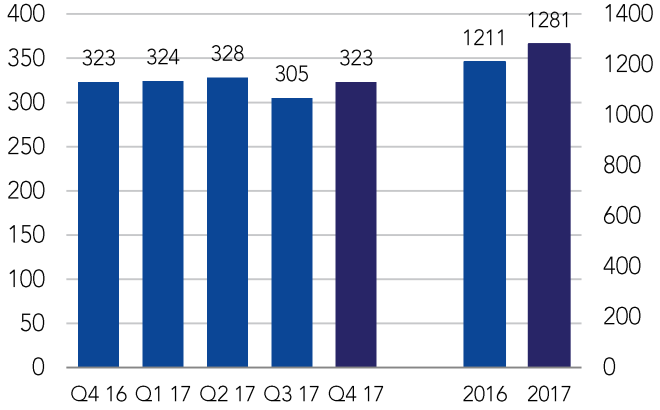
Resurs Holding

IMPROVEMENTS IN COST INCOME RATIO

Operating expenses*

+6%

SEKm

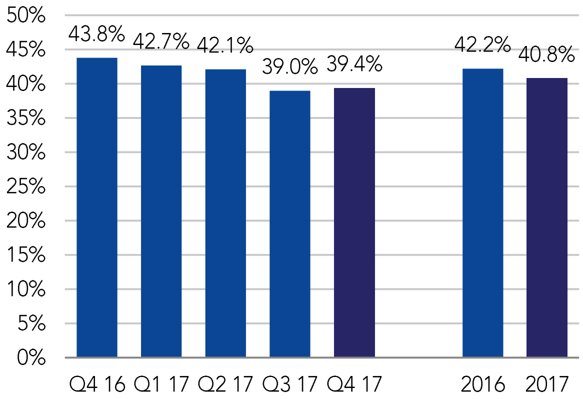


Cost Income Ratio, bank*

+0.4% pts
QoQ

-1.4% pts
YoY

%



Highlights

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

*IPO pre-tax nonrecurring costs of SEK20m reduced in Q1 2016, SEK14m in Q2 2016. FSA fine SEK35m in Q3 2016, non tax deductible costs

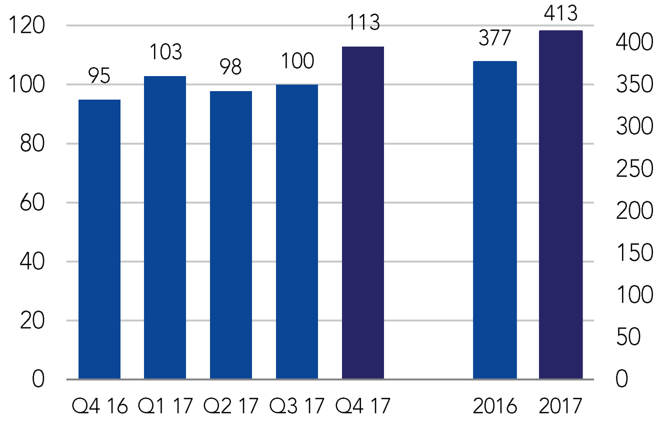
Resurs Holding

STABLE COST OF RISK

Credit Losses, Net

+10%

SEKm

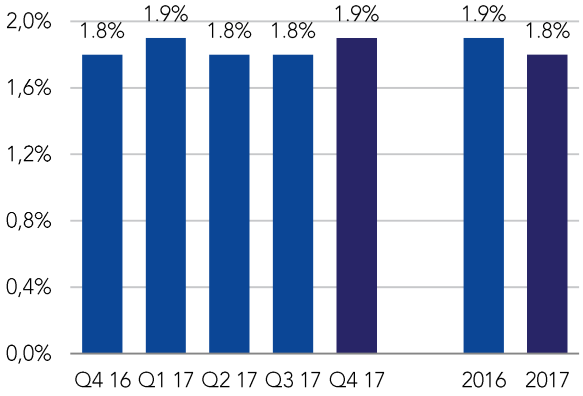


Cost of Risk

+0.1% pts QoQ

-0.1% pts YoY

%



Highlights

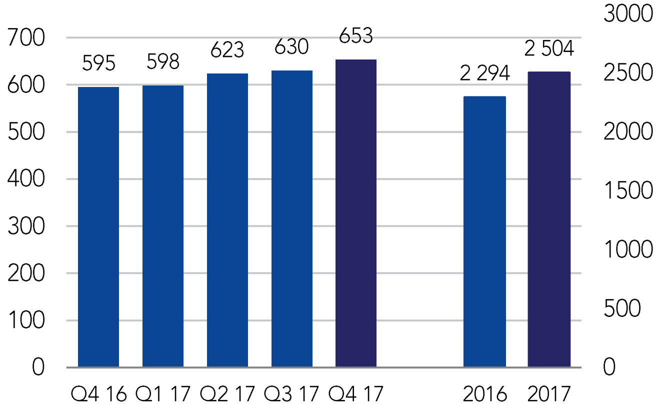
- Credit losses increased following growth of the loan book
- Cost of risk remains stable at historically low levels

STABLE RISK ADJUSTED NBI MARGIN

Risk adjusted NBI*

+9%

SEKm

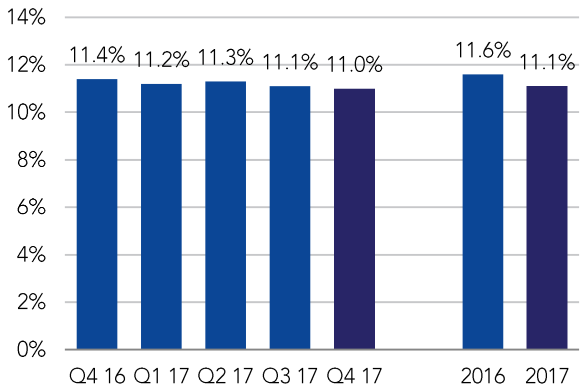


Risk adjusted NBI margin*

-0.1% pts QoQ

-0.5% pts YoY

%



Highlights

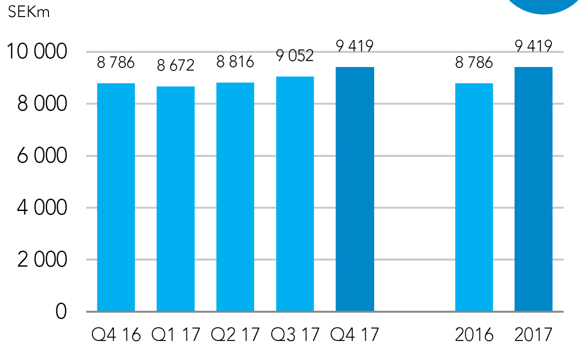
- Strong increase in risk adjusted NBI
- Stable margin over time
- The margin decreased compared to last year mainly effected by mix effects

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

Resurs Holding

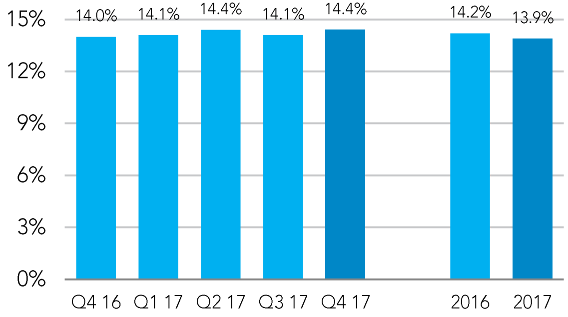
Loan Book

+7%



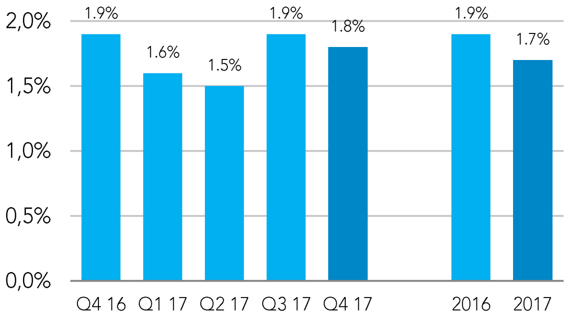
NBI margin

-0.3% pts



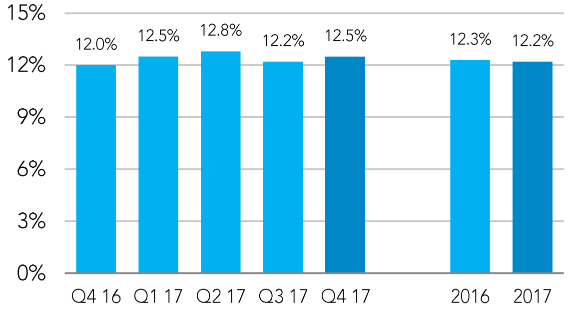
Cost of Risk

-0.2% pts



Risk Adjusted NBI margin

-0.1% pts



Highlights

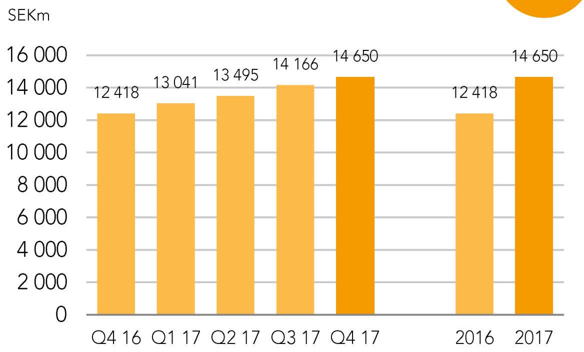
- Strong lending growth mainly driven by existing retail partners
- Stable NBI margin development
- Improved cost of risk
- Stable risk adjusted NBI margin

Resurs Holding

CONSUMER LOANS

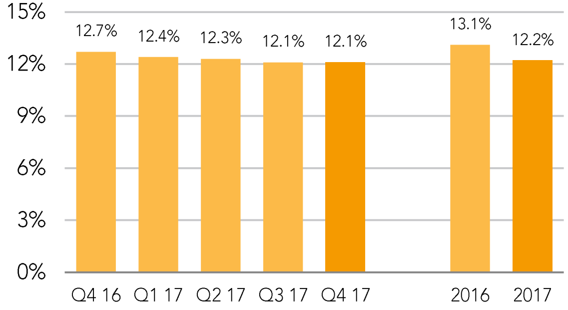
Loan Book

+18%



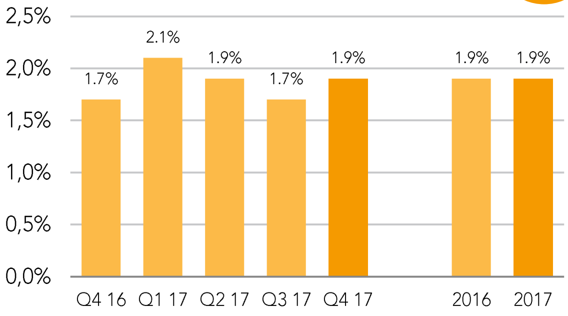
NBI margin

-0.9% pts



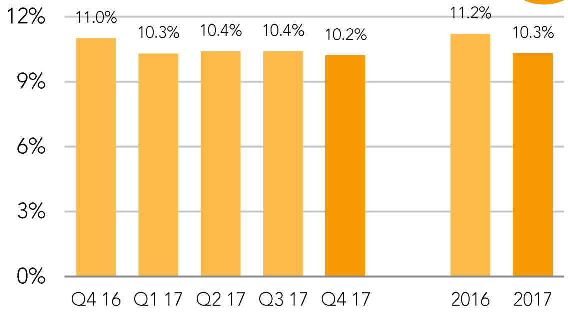
Cost of Risk

-0.0% pts



Risk Adjusted NBI margin

-0.9% pts

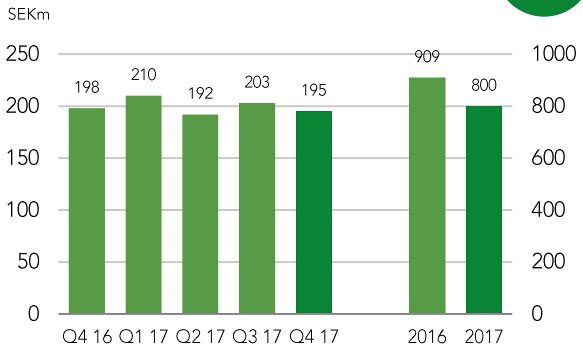


Highlights

- Strong growth in lending with contributions from all markets
- Lower NBI margin mainly driven by yA Bank with lower margin and mix
- Stable cost of risk development
- Lower risk adjusted NBI margin mainly driven by yA Bank and mix

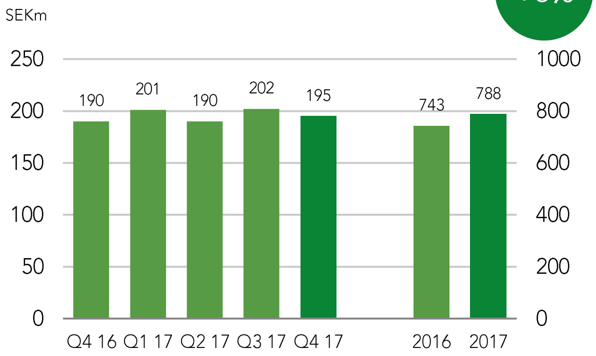
Premium Earned, net

-12%



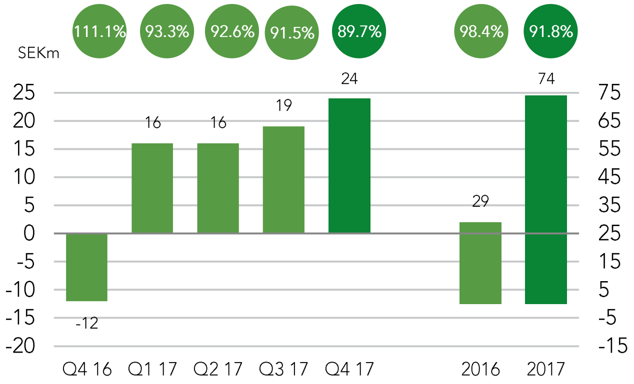
Premium Earned, net*

+6%



*Excluding UK travel insurance business

Technical Result & Combined Ratio

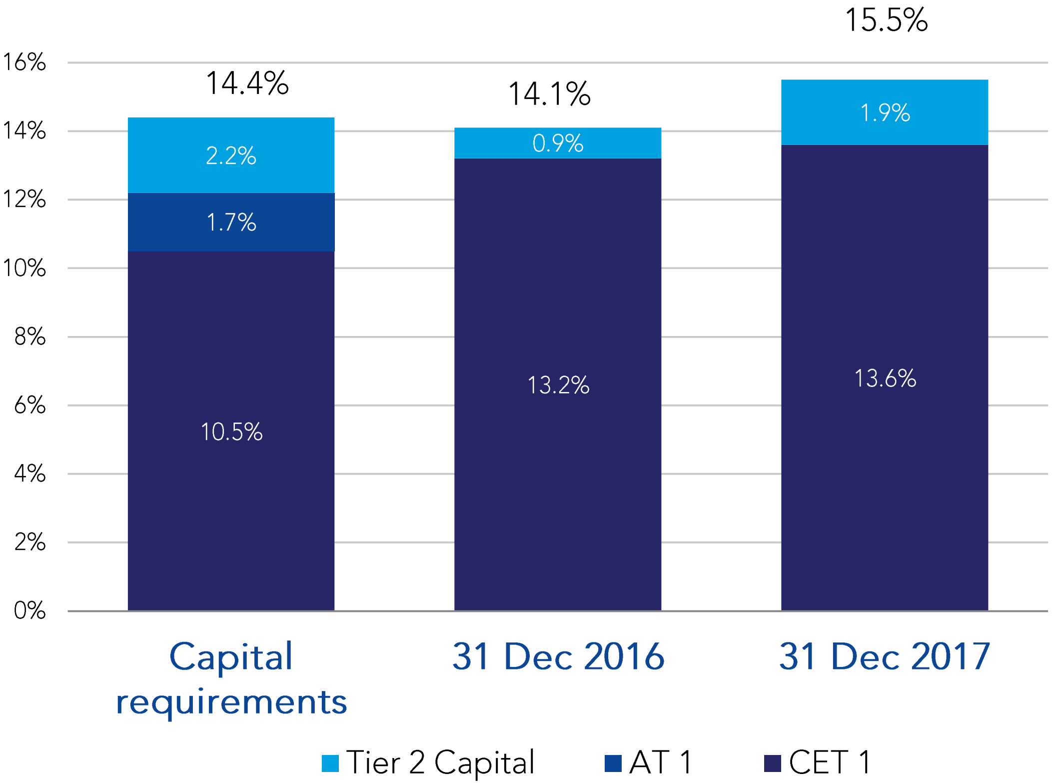


Highlights

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

Resurs Holding

STRONG CAPITAL POSITION

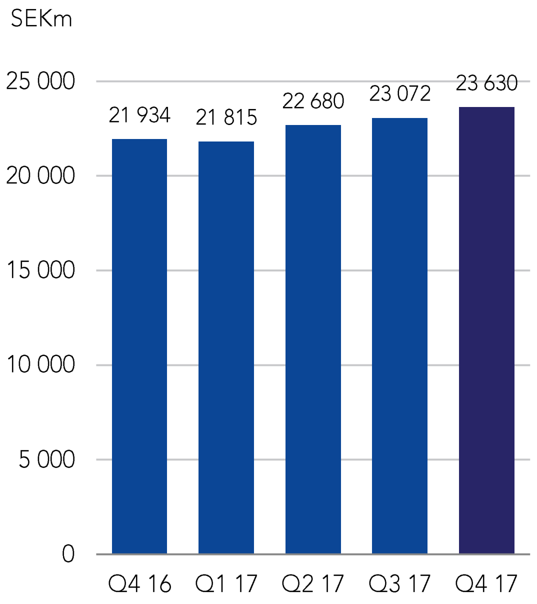


Highlights

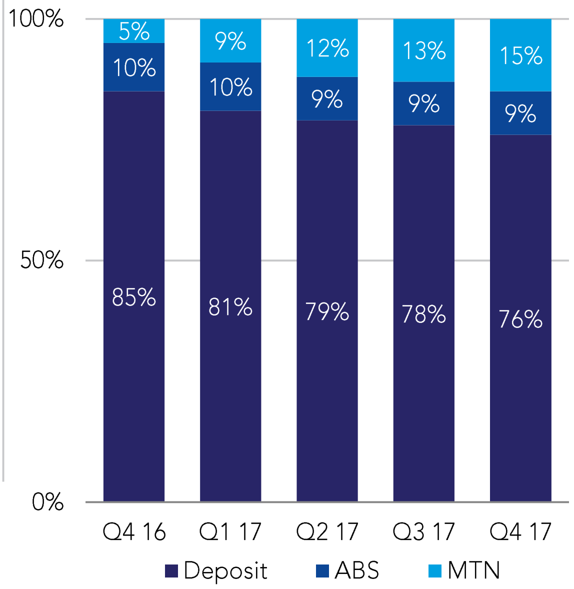
- Strong CET1 and total capital ratios well above requirement and targets
- This takes into account the proposed dividend of SEK 3.30 in 2017

CONTINUED DIVERSIFICATION

Funding total ex. equity



Funding mix



Highlights

- Continued diversification of funding with SEK 2 050m and NOK 400m issued under the MTN programme in 2017

Resurs Holding

FINANCIAL TARGET PERFORMANCE

Metric	Target	Jan-Dec 17
Annual lending growth	> 10% p.a.	14%
Risk adjusted NBI margin	In line with recent performance (c. 10% – 12%)	11.1%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	< 40% in the medium term	40.8%
Return on equity (RoTE) adjusted for nonrecurring costs*	~ 30% in the medium term	30.3%
Payout ratio**	> 50%	61%
Common Equity Tier 1 ratio/ Total Capital Ratio	>12.5% CET1 15.0% Total Capital	13.6% CET1 15.5% Total Capital

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

*** Including the dividend of SEK 1.50 paid out in November 2017*

Resurs Holding

THANK YOU!

Resurs Holding