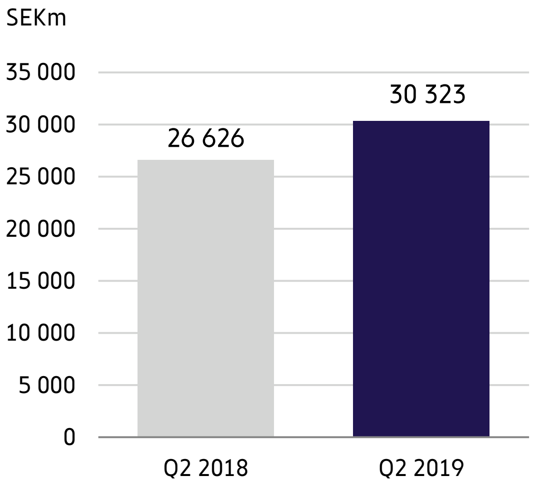
Q2 2019 PRESENTATION

Resurs Holding

STRONG BUSINESS MODEL CONTINUES TO DELIVER GROWTH

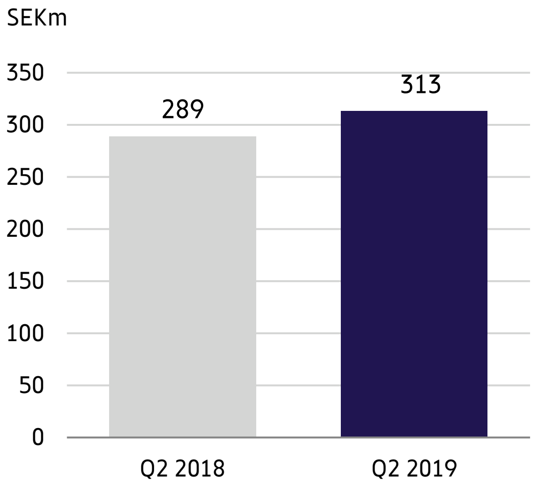
Strong lending

+14%



Increased net income

+8%



Highlights

- Continued strong development in Payment Solutions
- Margin pressure in Consumer Loans mainly impacted by the conditions in the Norwegian Consumer Loans market
- Continued improvement in cost/income ratio

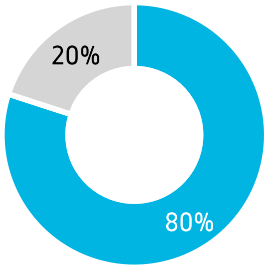
Resurs Holding

STRONG GROWTH AND CONTINUED STRATEGIC PARTNERSHIPS

Highlights

- Continued focus on developing existing partnerships driving strong growth
- During Q2 more than 30 per cent of Resurs’s retail finance sales came from e-commerce
- Our two leading retail finance-partners Mio and Bauhaus chose to continue and further develop their strategic partnerships with Resurs during the quarter
- The push function is now a natural part of Resurs's offering and has been met with great interest from both existing retail finance partners and the market as a whole

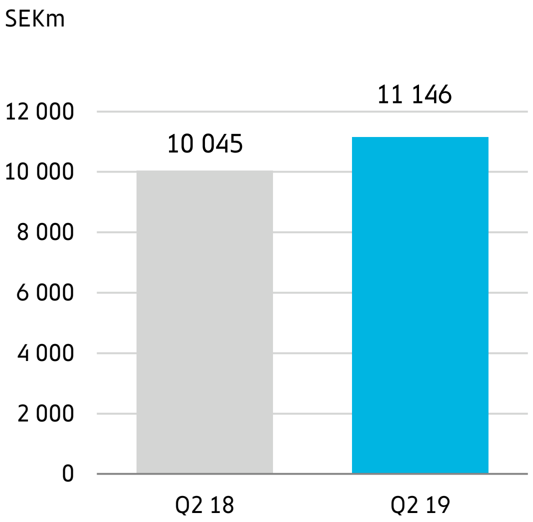
Digital application



> 80 per cent used digital application in Sweden in Q2 2019 and we see a continuous increase in all of our markets.

Strong lending growth

+11%



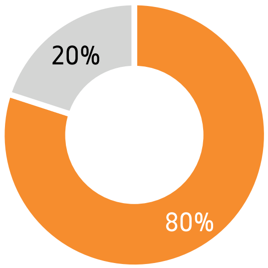
Resurs Holding

POSITIVE DEVELOPMENT DESPITE NORWEGIAN CHALLENGES

Highlights

- Continued healthy growth in all markets with strongest performance in absolute numbers in Sweden and strongest relative growth in Finland
- The Norwegian market remained challenging during the quarter. As planned Resurs carried out a number of measures in the form of interest rate increases, cost efficiency improvements but also a number of organisational changes
- After the law came into force in mid-May, we believe the Norwegian Consumer Loan market is now to a much greater extent characterised by competition on equal terms

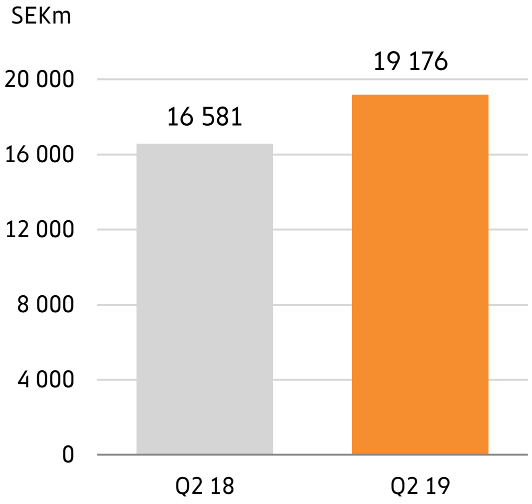
Utilising the database



> 80 per cent of sales in Q2 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

+16%



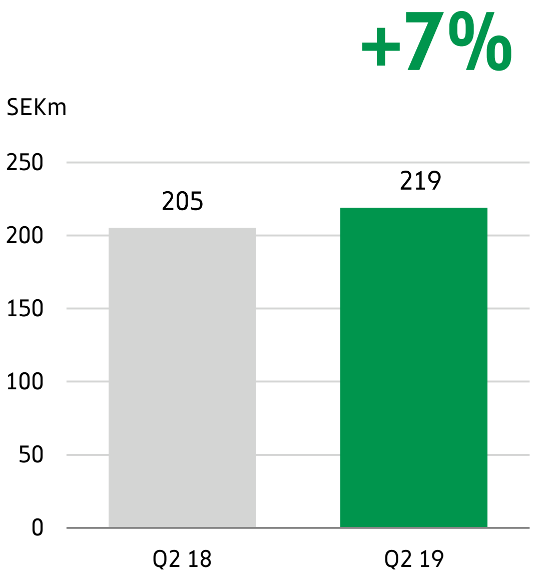
Resurs Holding

STABLE DEVELOPMENT AND LAUNCH OF NEW COLLABORATIONS

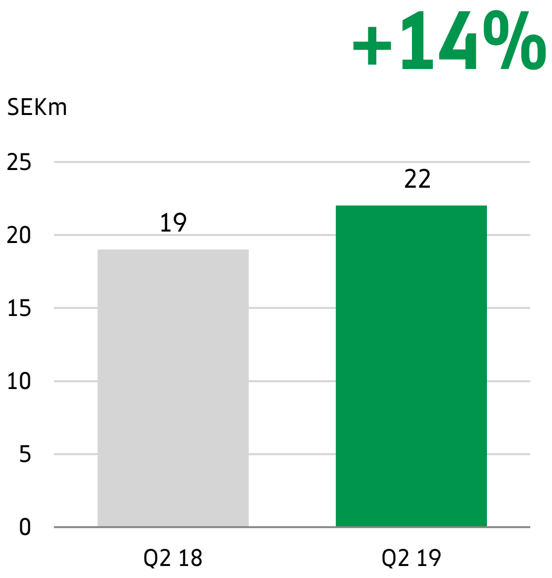
Highlights

- Premium earned net up 7 per cent compared with last year and technical result up 14 per cent compared with last year
- Continued focus on developing existing partnerships to increase conversion rates
- During the quarter, the segment acquired a company that previously provided Insurance with car guarantee products. The acquisition provides more opportunities to further develop business in the Motor business area
- Another external partner was signed in the business area Security

Premium earned net



Technical result



Q2 IN FIGURES

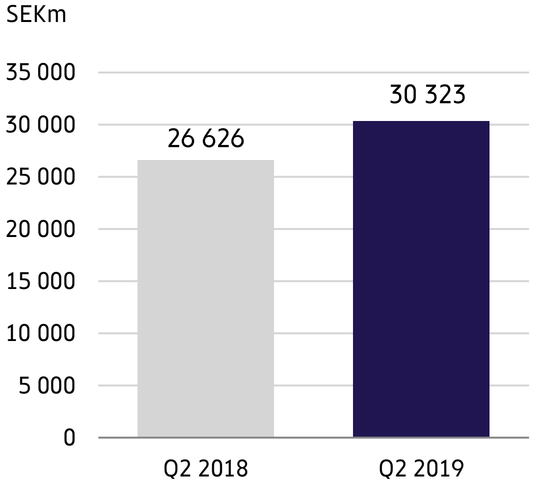
Resurs Holding

Resurs Holding

CONTINUED PROFITABLE GROWTH

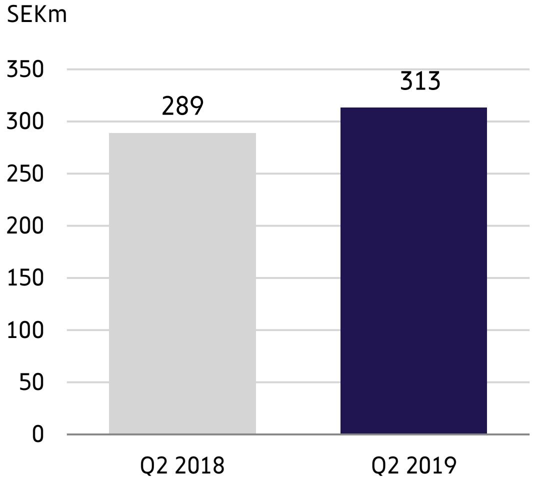
Strong lending

+14%

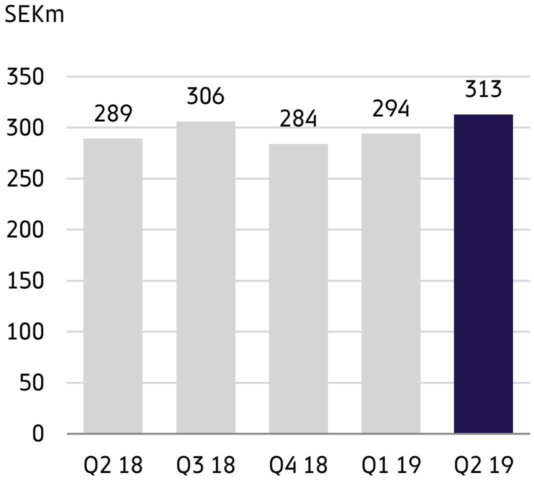


Net income

+8%



Net income



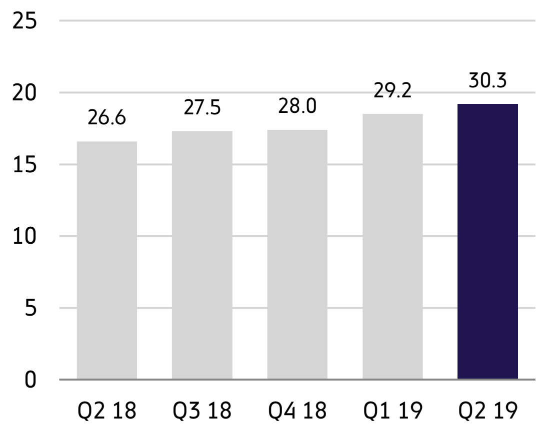
Resurs Holding

STRONG GROWTH IN BOTH SEGMENTS

Total

+14%

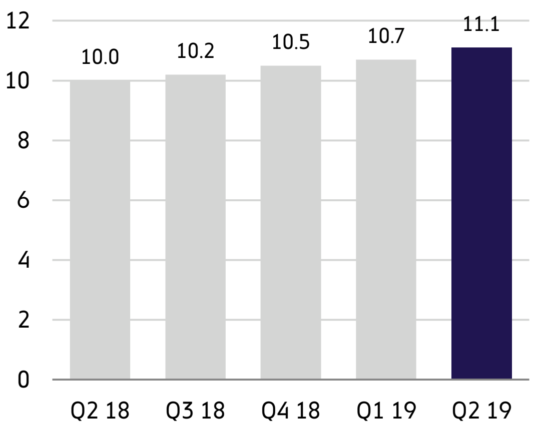
SEKbn



Payment Solutions

+11%

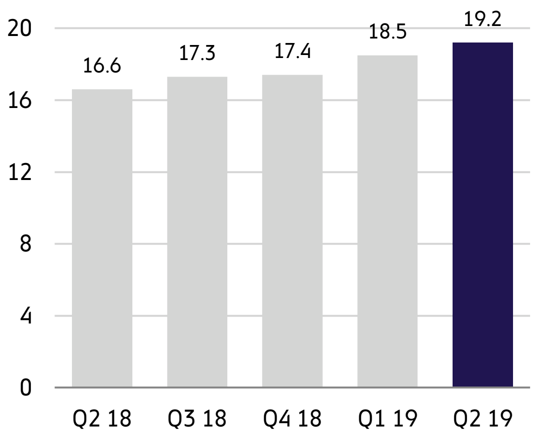
SEKbn



Consumer Loans

+16%

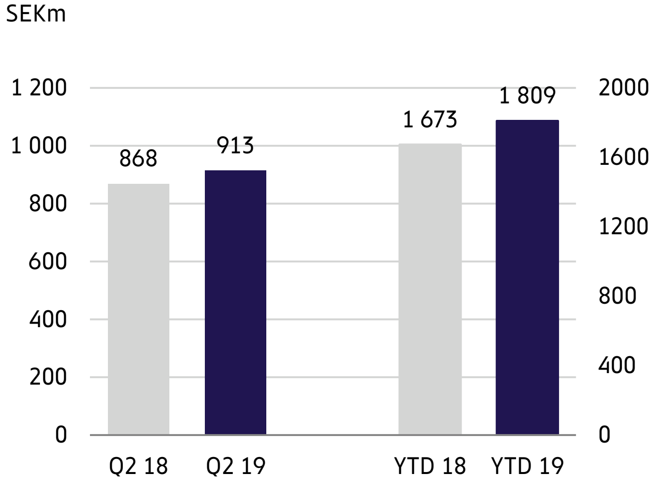
SEKbn



STABLE INCREASE IN OPERATING INCOME

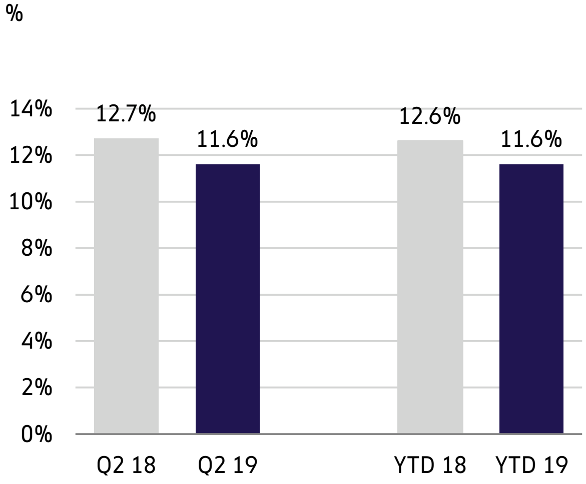
Operating income

+5%	+8%
Q2	YTD



NBI margin*

-1.1% pts	-1.0% pts
Q2	YTD



Highlights

- Stable increase in operating income
- The NBI margin decreased compared with Q2-18 and was negatively impacted mainly by the conditions in the Norwegian Consumer Loans market
- The NBI margin was stable compared with Q1-19

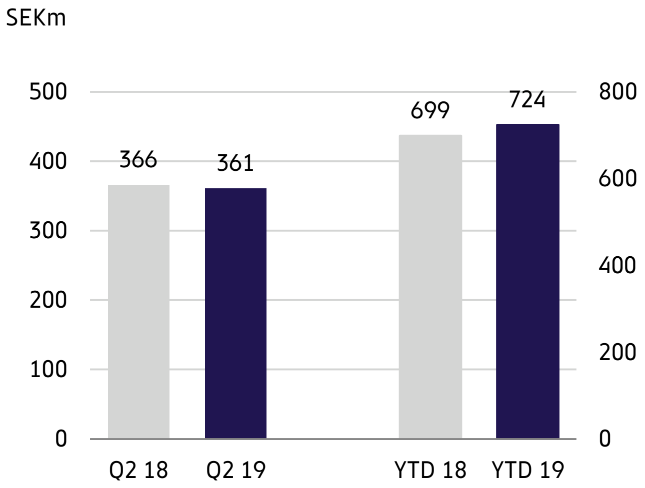
** NBI for bank calculated as Group operating income less reported insurance segment operating income*

Resurs Holding

STRONG IMPROVEMENT IN COST INCOME RATIO

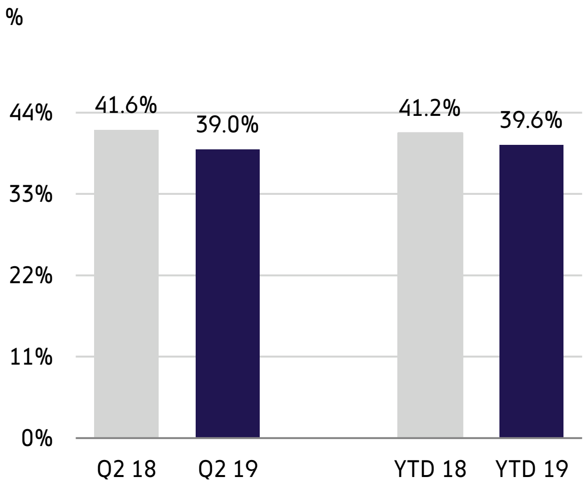
Operating Expenses

-2%	+4%
Q2	YTD



Cost Income Ratio, bank

-2.6% pts	-1.6% pts
Q2	YTD



Highlights

- OPEX was lower than Q2-18 mainly following strict cost control in Norway to compensate for lower NBI-margin
- The cost/income ratio continues to improve based on scalable business model

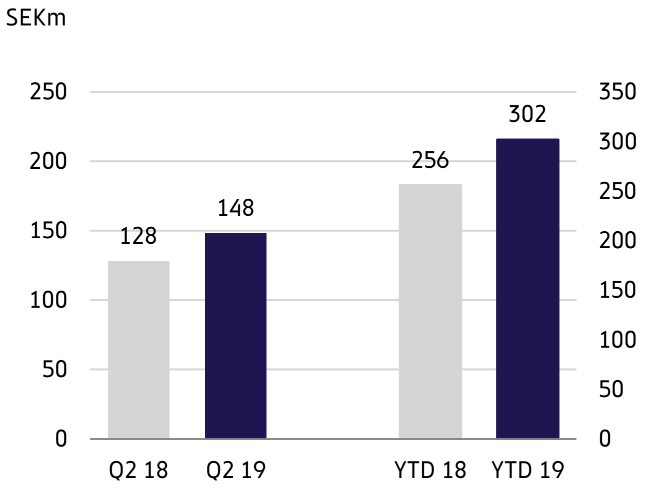
Resurs Holding

STABLE COST OF RISK

Credit Losses, Net

+16% Q2

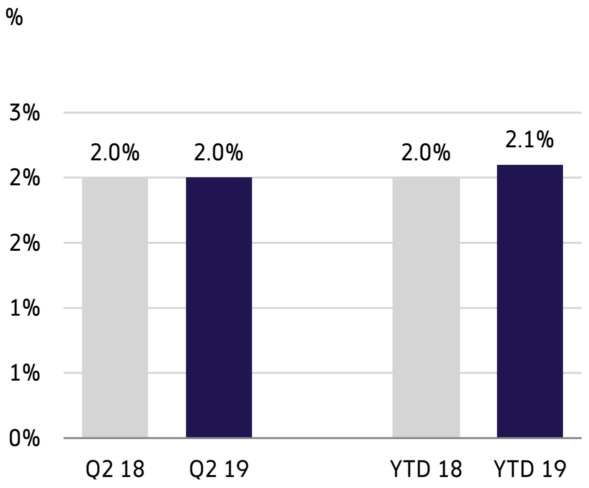
+18% YTD



Cost of Risk

0.0% pts Q2

+0.1% pts YTD



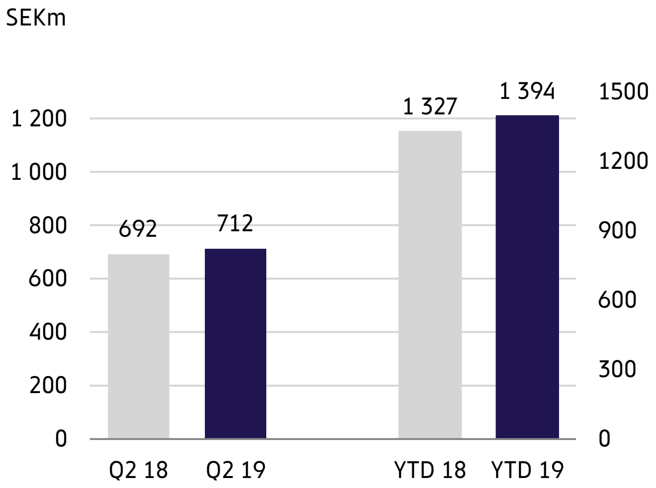
Highlights

- Credit losses increased mainly following growth of the loan book
- Stable cost of risk with somewhat higher debt collection transfers in Consumer Loans Norway while lower credit losses in Payment Solutions

STABLE DEVELOPMENT IN RISK ADJUSTED NBI

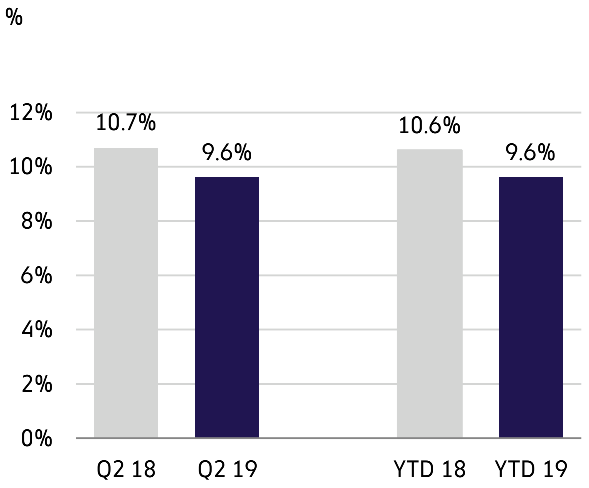
Risk adjusted NBI*

+3%	+5%
Q2	YTD



Risk adjusted NBI margin*

-1.1% pts	-1.0% pts
Q2	YTD



Highlights

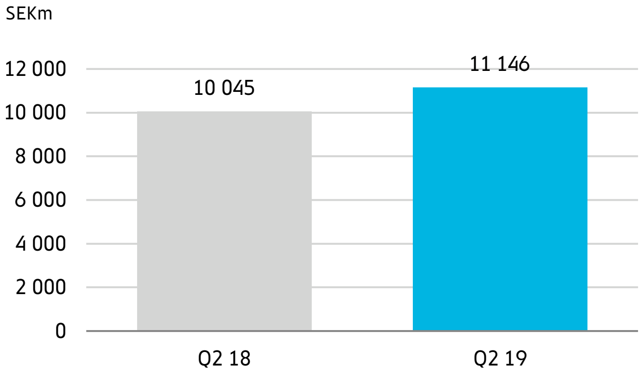
- Stable increase in risk adjusted NBI
- The risk adjusted NBI margin was negatively impacted mainly by the conditions in the Norwegian market
- The risk adjusted NBI margin was stable compared with Q1-19

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

Resurs Holding

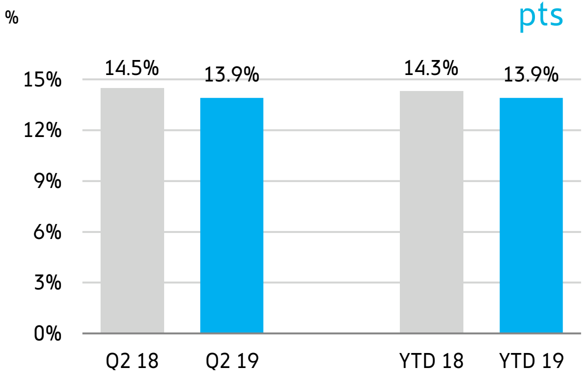
Loan Book

+11%



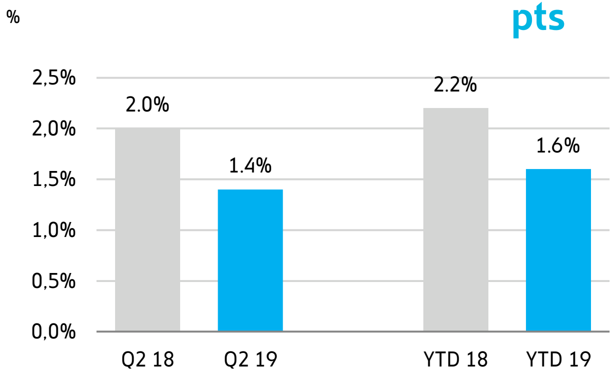
NBI margin

-0.4% pts



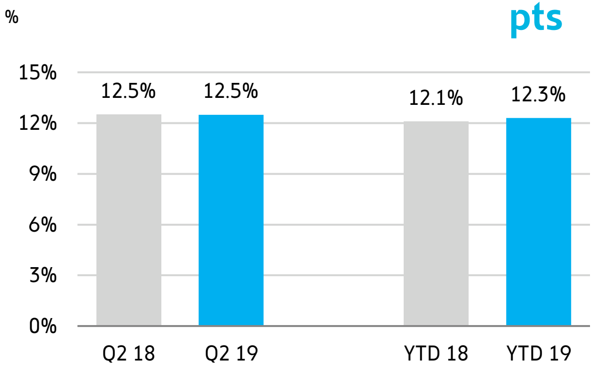
Cost of Risk

-0.6% pts



Risk Adjusted NBI margin

+0.2% pts



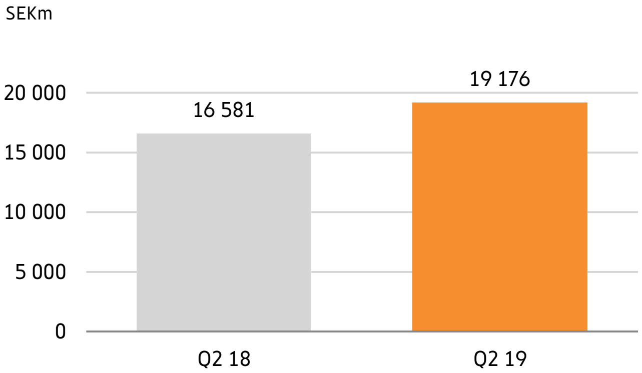
Highlights

- Strong lending growth mainly driven by existing retail partners
- Lower NBI margin following strong growth by retailers with lower margins
- Improved CoR compared with same quarter last year following better underlying credit quality
- Overall higher risk adjusted NBI margin

Resurs Holding

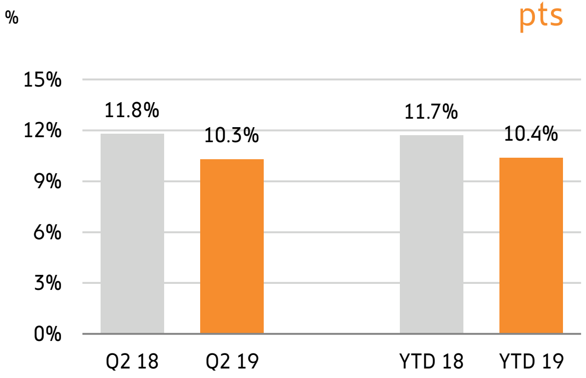
Loan Book

+16%



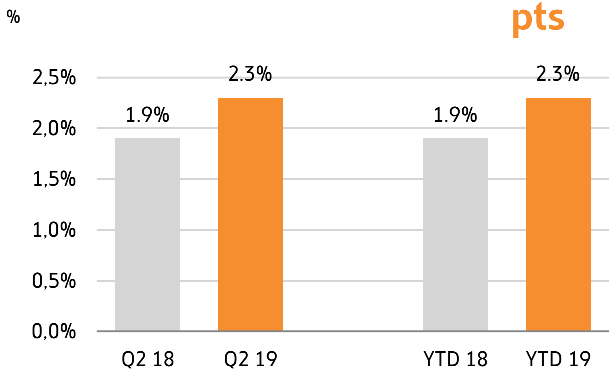
NBI margin

-1.3% pts



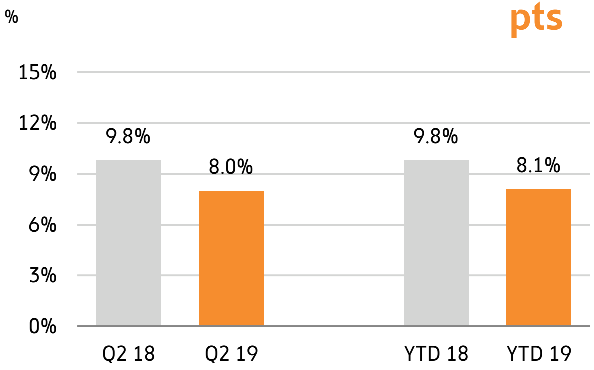
Cost of Risk

+0.4% pts



Risk Adjusted NBI margin

-1.7% pts



Highlights

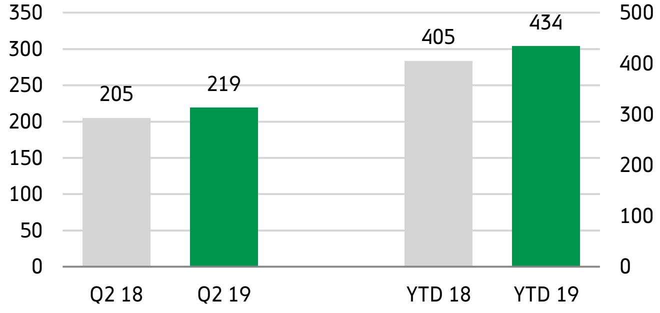
- Continued healthy growth in all markets with strongest performance in absolute numbers in Sweden and strongest relative growth in Finland
- The NBI margin decreased and was mainly negatively impacted by the conditions in the Norwegian Consumer Loans market
- The CoR increased compared with Q2-18 following higher debt collection transfers in the Norwegian market, and was stable compared with Q1-19
- Overall lower risk adjusted NBI margin

Resurs Holding

Premium Earned, net

+7%

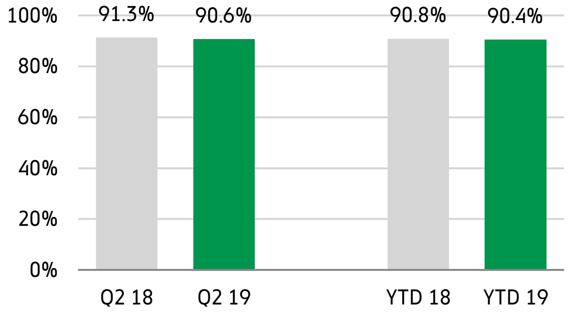
SEKm



Combined ratio

-0.4% pts

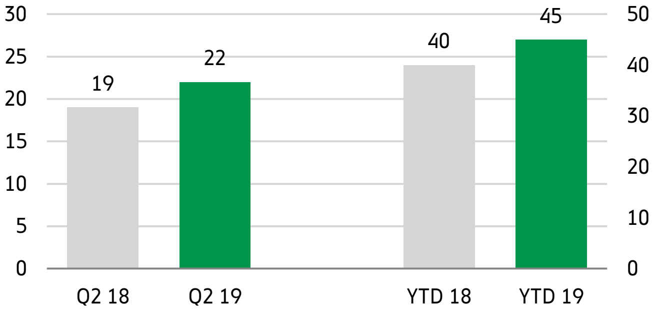
%



Technical Result

+11%

SEKm

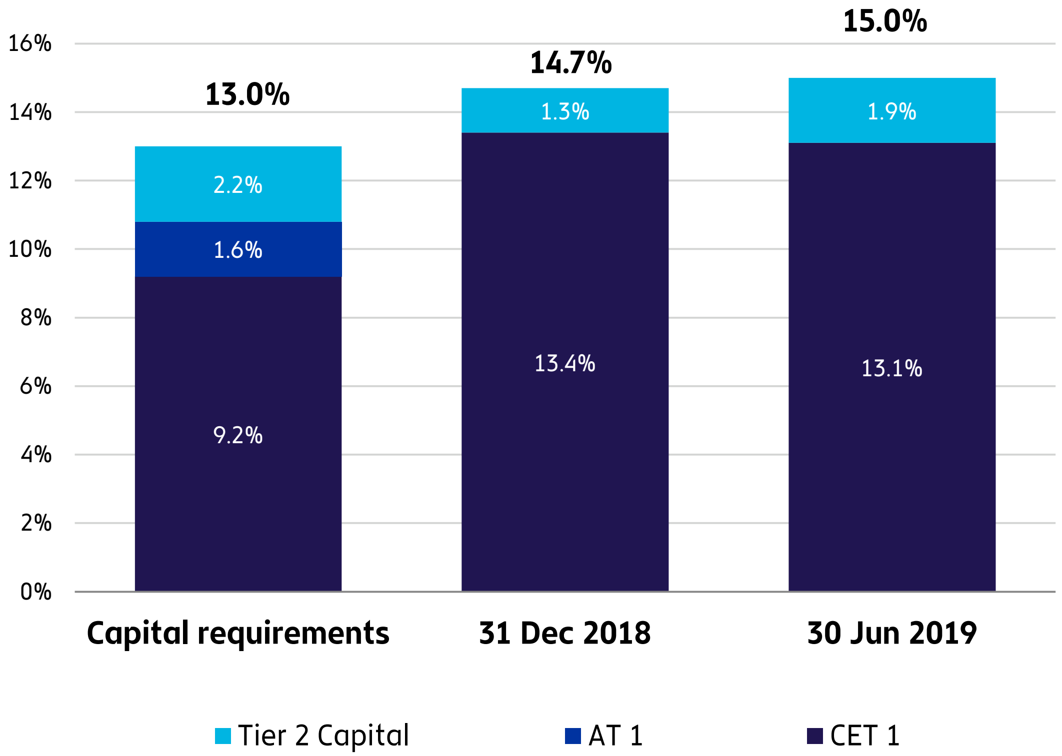


Highlights

- Premium earned, net up 7 per cent compared with last year
- Strong increase in technical result up 11 per cent compared with last year
- Improved combined ratio

Resurs Holding

STRONG CAPITAL POSITION



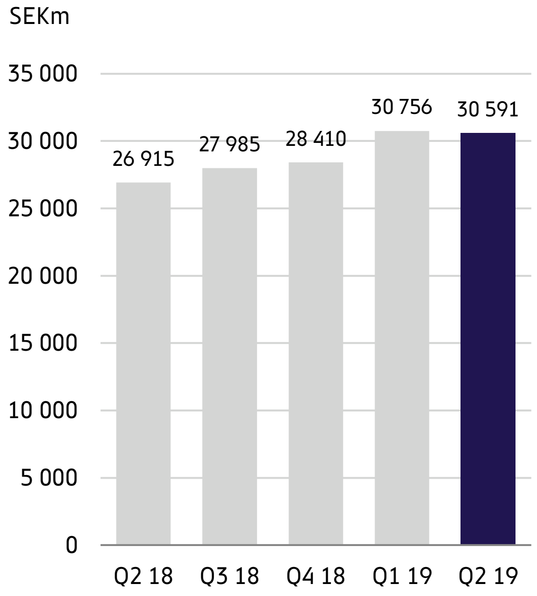
Highlights

- Strong CET1 and total capital ratios well above requirement and targets

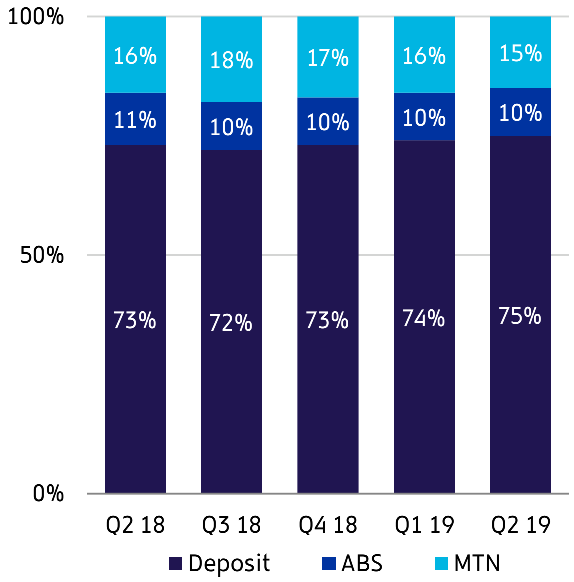
Resurs Holding

CONTINUED DIVERSIFICATION

Funding total ex. equity



Funding mix



Highlights

- Further diversification of funding in the last twelve months with SEK 1 300 million issued under the MTN programme

Resurs Holding

FINANCIAL TARGET PERFORMANCE

Metric	Target	Jan-Jun 2019
Annual lending growth	> 10% p.a.	14%
Risk adjusted NBI margin	In line with recent performance (c. 10% – 12%)	9.6%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	< 40% in the medium term	39.6%
Return on equity (RoTE) adjusted for nonrecurring costs*	~ 30% in the medium term	34.1%
Payout ratio**	> 50%	n/a
Common Equity Tier 1 ratio/ Total Capital Ratio	>11.5% CET1 >14.0% Total Capital	13.1% CET1 15.0% Total Capital

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

*** SEK360m provisioned as dividend in CET1 calculation*

THANK YOU!

Resurs Holding