Annual report and consolidated financial statements for the financial year 2014

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The Board of Directors and CEO herewith submit the following annual report and consolidated financial statements.

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Unless otherwise indicated, all amounts are in SEK thousands.

Board of Directors' Report

Resurs Bank AB, domiciled in Helsingborg, is a wholly owned subsidiary of Resurs Holding AB (556898-2291), also domiciled in Helsingborg. Resurs Bank conducts banking operations in the Nordic countries. The operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. In Finland the operations are conducted through the branch Resurs Bank AB Suomen sivuliike (Helsinki) and in Norway through the branch Resurs Bank AB NUF (Oslo), while in Denmark they are conducted on a cross-border basis. Resurs Bank has chosen a niche strategy involving a clear focus on loans and deposits with the consumer as the counterparty. For the most part, this includes personal loans, sales financing, credit cards (MasterCard or VISA) and deposits. Sales financing loans are offered both as traditional financing of purchases in physical stores and for online purchases. Leasing and factoring operations are also conducted on a limited scale in Sweden. Leasing is largely associated with the phasing-out of a previously acquired leasing business.

ACQUISITIONS IN 2014

The Bank has had a Nordic strategy since the early 2000s, with representation also in Copenhagen, Oslo and Helsinki. As the Bank has a firm foothold and strong position in the Swedish market, which has brought significant growth during the 2000s, its lending operations outside Sweden have been relatively limited.

On 1 April 2014, Resurs Bank acquired the groups Finaref AB and Nordic Consumer Finance A/S including the subsidiary Dan-Aktiv A/S. The acquired groups engage in unsecured lending to consumers in the Nordic countries and their overall lending volume was SEK 3.3 billion at the acquisition date. As a result of the acquisitions, a group has been formed, with Resurs Bank AB as the Parent company. See also note 43 Group structure. The Group's comparative figures relate to the Parent company.

On 1 November 2014, Finaref's Swedish operations were moved to the Parent company through an asset transfer. The Board has decided that other acquired entities will be merged into the Bank and conducted through branches. On 1 January 2015, in line with this decision, the Bank transferred all its operations in Denmark to a branch. The operations in Norway and Finland are already conducted through branches. These acquisitions will be fully integrated into the Bank during the first half of 2015 and the acquired businesses will gradually start to operate under the Resurs Bank brand in the Nordic region. The operations of Finaref AS were merged into the Parent company on 31 March 2015.

With the acquisitions of Dan-Aktiv and Finaref in 2014, the Group has achieved a significant change in the proportion of lending in Denmark, Norway and Finland, which now accounts for about 40% of the Bank's lending operations. The acquisitions have brought an important strengthening of competence and capacity.

Sweden

The Group's lending balance for the Swedish market has increased by 18% to SEK 8,269 (6,982) million, with Finaref's Swedish operations accounting for SEK 576 million of this amount. The Group has had volume growth in all its business areas. All the Group's Swedish operations are conducted through the Parent company.

Volume growth in sales financing and e-commerce has been according to plan, and several existing and new partners have chosen to use our e-commerce service. During the year, the Group developed a new customer loyalty platform called Loyo and this will be launched in all the Group's markets during 2015. Loyo is an app that enables consumers to keep their cards and customer clubs on their mobile phone and in some cases gives them the option of paying via their mobile phone at affiliated chains.

The Group has shown good growth in its personal loan operations. The Supreme Card credit card concept developed well during the year and a new card, Supreme Card World, was added.

Norway

With the acquisition of Finaref AS, the Group's lending balance for the Norwegian market doubled during the financial year and amounted to SEK 1,571 (795) million. The Parent company's lending to the public in Norway amounted to SEK 895 (778) million.

During the financial year, the Group launched the Supreme Card credit card concept in the Norwegian market. Sales financing operations during the year gained several new partners in both traditional and online sales.

In addition to the lending balance, the acquisition of Finaref AS also brought new expertise, enabling the Group to gather together and carry out on site in Norway the majority of the administrative processes for the Group's Norwegian lending operations. Work is in progress to move tasks from the head office to the branch in Norway.

Denmark

With the acquisition of NCF Group (Dan-Aktiv A/S), the Group's lending balance for the Danish market multiplied in size during the financial year and amounted to SEK 2,070 (554) million. The Parent company's lending to the public in Denmark amounted to SEK 2,009 (554) million. SEK 1,385 million of this amount related to lending from the Parent company to NCF Group.

Dan-Aktiv brought lending volumes in the Sales financing and Personal loan market and a complete Danish organisation for the administration of consumer credit. The Bank established a branch during the year, with a view to transferring all Danish operations to it during 2015.

Finland

With the acquisition of Finaref Oy, the Group's lending balance for the Finnish market more than doubled during the financial year and amounted to SEK 2,014 (729) million. The Parent company's lending to the public in Finland amounted to SEK 1,420 (729) million.

Sales financing operations during the year gained several new partners in both traditional and online sales. During the financial year, the Group launched the Supreme Card credit card concept in the Finnish market.

Here too, in addition to the lending balance, the acquisition of Finaref also brought new expertise, enabling the Group to gather together and carry out on site in Finland the majority of the administrative processes for the Bank's Finnish lending operations. Work is in progress to move tasks from the head office to the branch in Finland.

RESULTS

Group

The Group's operating profit for the full year 2014 amounted to SEK 541 (355) million. This includes operating profit of SEK 238 million for the acquired companies from the acquisition date 1 April to 31 December. Total operating income amounted to SEK 1,828 (1,109) million.

Parent company

The parent company's operating profit was SEK 303 (355) million. The company continued to show strong volume growth, and total operating income increased by SEK 141 million to SEK 1,330 (1,189) million. This was despite the fact that the company maintained a high liquidity reserve during the financial year which adversely affected operating income.

The parent company's total operating expenses were SEK 818 (654) million. The parent company's operating profit includes SEK 14 million from Finaref's Swedish operations from November 2014 to the end of the reporting period. The comparative figures for the full year 2013 include a gain of SEK 135 million (net of transaction costs) on the disposal of the non-performing loan portfolio that was taken over from the sister company Reda Inkasso AB. See also note 10.

General administration expenses are higher due to costs of acquisitions of subsidiaries and a continuation of strong activity in the development and modernisation of the IT platform. In addition, major efforts to gain volumes and markets were made during the year and the associated costs affected earnings for the year, while the majority of the revenues are expected in the period ahead.

Credit losses for the parent company totalled SEK 209 (180) million. In December, the Bank implemented a Group-wide credit reserve model.

TOTAL ASSETS AND BUSINESS VOLUME

Group

The Group's business volume, consisting of customer-related deposits and loans to the public and leasing, is SEK 30.0 (21.2) billion. The Group's total assets amounted to SEK 20.0 billion at 31 December 2014. Lending to the public increased by 52% to SEK 13.9 billion. This included SEK 3.3 billion added from the acquired entities in April. The Bank Group's total liquidity portfolio amounted to SEK 5.2 (4.9) billion at 31 December 2014.

Deposits from the public increased by 34% to SEK 16.1 (12.1) billion. The Bank continued to offer competitive deposit products throughout the financial year.

The Group's capital base, expressed as capital base for the consolidated situation, see also note 4, amounted to SEK 2,267 (1,484) million. In 2014, the capital base for the consolidated situation was strengthened by shareholder contributions of SEK 718 million and subordinated loans of SEK 200 million from sister companies.

Parent company

The parent company's business volume is SEK 26.7 (21.2) billion. The parent company's total assets amounted to SEK 19.7 (14.2) billion at 31 December 2014. The increase is mainly attributable to the parent company having taken over the financing of the acquired entities' activities, see above. Deposits from the public increased by 34% to SEK 16.1 (12.1) billion.

The parent company's capital base amounted to 2,615 (1,484) million, see also note 4. In 2014, the capital base was strengthened by SEK 1,131 million, which included shareholder contributions of SEK 800 million and subordinated loans of SEK 200 million from sister companies.

OUTLOOK

In its full-year results for 2015, the Group is expected to exceed the 2014 operating profit of SEK 541 million.

During 2015, the Group will implement the adopted mergers of the entities acquired in 2014. Work is in progress to coordinate administration of the loan books.

The Bank has decided to issue corporate bonds under an MTN programme during spring, in order to meet demand for investment opportunities, deal more effectively with matching maturity in the deposit and lending portfolio and achieve increased flexibility in funding operations. The Bank also plans to carry out securitisation (ABS) of certain lending assets later in the financial year.

RISK AND CAPITAL MANAGEMENT

For significant risks and uncertainties see note 3.

PERSONNEL

Good leadership and committed employees are important in achieving the company's future goals and vision. The Group works methodically on staff development and leadership issues in order to meet present and future requirements and expectations. The Group has an introduction programme that aims to include new employees in the company's value base and vision.

During the year the parent company conducted a strategic and integration process aimed at uniting existing employees with acquired companies' employees in a new common Nordic platform. This involved a reformulation of the Group's values and a clarification of the Group's vision, and was presented to all Nordic employees at a kick-off in January 2015.

The Group's annual employee survey was conducted in November, enabling staff to answer questions about leadership, work environment, commitment and involvement. In summary, the high levels of leadership, commitment and work environment, and the increase in employees' total pride in their workplace compared with the previous year, are measured as ambassadorship for the Bank.

The average number of employees in the Group increased by 172 during the year and the number of employees at the end of the year was 541, with the proportion of female employees at just over 60% percent. Information about the principles and processes relating to remuneration and benefits to key management personnel is provided in note 13 Personnel.

ENVIRONMENT

An extensive renovation of the head office in Helsingborg was completed during the year. In addition to the renovation of the premises, investments were made in creating ergonomic new workplaces with a light and fresh design.

The Group is actively engaged in environmental initiatives aimed at reducing its environmental impacts. This enables the Group to contribute to the sustainable development of society.

The Group's environmental policy is a framework for its operations and the management of environmental issues. Environmentally knowledgeable and committed employees are important to active environmental work. The Group therefore works to provide ongoing environmental training for employees and regular information about the Company's environmental activities and environmental management systems.

CORPORATE GOVERNANCE REPORT

Resurs Bank AB (publ), domiciled in Helsingborg, is a wholly owned subsidiary of Resurs Holding AB, also domiciled in Helsingborg.

The Bank is governed by both external and internal regulations – externally by laws, regulations and provisions, and internally by the articles of association, the Board's rules of procedure, instructions, guidelines and routines.

General meeting of shareholders

The general meeting elects the Board and external auditors, adopts the annual reports, decides on the appropriation of the Bank's profit or loss, decides on discharge from liability for the Board and CEO and determines the fees for the Board and external auditors.

According to the articles of association, the Board must consist of between three and seven members, with up to three deputies. The Board is elected at the Annual General Meeting for the period until the following Annual General Meeting.

According to the articles of association, each shareholder entitled to vote at the AGM may vote the full number of owned or represented shares with no limitation on the number of votes.

The Board, Board committees and CEO

The Board appoints the Chairman of the Board, the CEO and Board committees and is responsible for ensuring the Bank has Internal Audit, Compliance and Risk Control functions.

The Board has appointed one committee, the Audit and Finance Committee. The committee is a preparatory and reviewing body of the Board and deals with the Bank's financial reporting, external and internal audits and the Bank's liquidity and financial risk management.

The CEO is responsible for ongoing management in accordance with the Board's guidelines and instructions.

Internal control and risk management in financial reporting

The Board has overall responsibility for ensuring the Bank's financial statements are prepared in accordance with the law, applicable reporting standards and other requirements that apply to the Bank. The process of internal control over financial reporting includes risk assessment, control activities, information, communication and monitoring.

The control environment

The foundation of internal control is the control environment on which the work of the Board and management is based. The Board and management have established instructions and guidelines which are relevant for internal control and regulate the governance, management and control of risks. The Audit and Finance Committee provides continuous quality assurance of the Bank's financial reporting.

The Bank uses three lines of defence in its work on management and control of operational risks. The first line of defence is the Bank's operational staff. The Compliance and Risk Control functions represent the second line of defence, while the Internal Audit function is the third line of defence.

Risk assessment
Risk assessment includes identifying and assessing risks that affect financial reporting. The Board assesses the Bank's capital and liquidity requirements and carries out an annual internal capital and liquidity adequacy assessment process (ICAAP/ILU).

The Bank's risks are also assessed during the internal capital and liquidity adequacy assessment process.

Controls
The finance department, part of the first line of defence, is responsible for financial reporting, liquidity and financial management, regulatory reporting, implementing instructions and guidelines into the operations and ensuring that procedures of importance to financial reporting are in place. Regular reconciliation, checks and analyses of financial reporting are conducted within the finance department.

The second line of defence is made up of the control functions Compliance and Risk Control. These functions must independently and autonomously control the Bank's risk management and regulatory compliance. The Risk Control function controls and reports on risks such as risks of errors in the Bank's assumptions and assessments underlying its financial reporting.

The third line of defence consists of the Internal Audit function, which examines the Bank's operations. This includes examining the activities in the first and second lines of defence, to ensure that they are fully performing their obligations and possess the right level of expertise, and examining and assessing the reliability of the Bank's financial reporting.

Information, communication and monitoring
The Board receives regular reports from the business regarding the Bank's financial position and reports from the Audit and Finance Committee on their observations, recommendations, proposals for measures and decisions.

The internal Audit, Compliance and Risk Control functions regularly report their observations, assessments and proposals for measures to the CEO and the Board.

Internal and external regulations governing financial reporting are communicated internally through training sessions and in policy documents, which are published on the Bank's intranet.

Proposed allocation of profits

Amounts in SEK

The following amounts are at the disposal of the annual general meeting	
Fair value reserve	-253,268
Retained earnings	663,066,508
Shareholder contribution, unconditional	800,000,000
Profit for the year	169,641,830
	1,632,455,070
To be allocated as follows:	
Fair value reserve carried forward	-253,268
Retained earnings	1,632,708,338
	1,632,455,070

More detailed disclosures about the Bank's financial results and position can be found in the income statements, balance sheets, additional information and notes which follow.

Five-year summary, Group

Income statement

	2014	2013	2012	2011	2010
Interest income	1,666,842	922,098	780,837	695,842	650,178
Interest expenses	-343,442	-303,258	-191,432	-155,291	-142,771
Other income/other expenses	504,703	490,167	312,215	290,523	258,927
Total operating income	**1,828,103**	**1,109,007**	**901,620**	**831,074**	**766,334**
General administrative expenses					
- Staff costs	-283,760	-172,323	-121,934	-104,866	-110,665
- Other general administrative expenses	-504,834	-308,420	-260,712	-223,090	-219,150
Other operating expenses	-139,278	-101,648	-151,709	-161,821	-152,981
Depreciation, amortisation and impairment of assets	-7,892	-2,643	-2,196	-2,511	-2,470
Total expenses before credit losses	**-935,764**	**-585,034**	**-536,551**	**-492,288**	**-485,266**
Earnings before credit losses	**892,339**	**523,973**	**365,069**	**338,786**	**281,068**
Credit losses, net	-351,184	-168,836	-72,930	-32,076	-59,756
Operating profit	**541,155**	**355,137**	**292,139**	**306,710**	**221,312**
Appropriations	-23,460	-	-	-	-
Taxes	-126,992	-87,796	-78,366	-82,050	-58,699
Net profit for the year	**390,703**	**267,341**	**213,773**	**224,660**	**162,613**

Statement of financial position

	2014	2013	2012	2011	2010
Assets					
Treasury and other bills eligible for refinancing	611,484	672,162	36,257	-	-
Loans to credit institutions	3,595,175	2,053,936	706,211	417,754	411,373
Loans to the public	13,923,973	9,138,437	6,967,224	6,451,187	5,898,493
Bonds and other interest-bearing securities	968,455	2,162,854	317,317	100,200	100,198
Investments in associates	-	1	1	1	1
Derivatives	38,573	10,493	4,966	-	-
Intangible assets	667,317	-	-	-	-
Property, plant & equipment	26,708	10,855	4,409	4,781	5,275
Other assets	118,408	87,622	101,736	108,275	112,572
Current tax asset	16,040	3,936	13,108	-	-
Deferred tax asset	34,476	12,809	11,145	316	198
Total assets	**20,000,609**	**14,153,105**	**8,162,374**	**7,082,514**	**6,528,110**
Liabilities, provisions and equity					
Liabilities to credit institutions	1,026	783	12,408	1,513,962	621,528
Deposits and borrowing from the public	16,111,307	12,057,416	6,429,360	4,046,278	4,418,121
Derivatives	91,059	2,542	-	-	-
Other liabilities	590,643	498,795	410,237	302,538	360,647
Tax liabilities	85,657	5,714	11,551	34,405	36,423
Deferred tax liability	176,219	90,837	68,531	62,411	68,192
Subordinated debt	200,000	-	-	-	-
Equity	2,744,698	1,497,018	1,230,287	1,122,920	1,023,199
Total liabilities, provisions and equity	**20,000,609**	**14,153,105**	**8,162,374**	**7,082,514**	**6,528,110**

Five-year summary, Parent company

Income statement

	2014	2013	2012	2011	2010
Interest income	1,162,746	906,362	748,765	642,948	581,453
Lease income	54,474	95,347	194,475	313,132	432,977
Interest expenses	-343,259	-303,258	-191,432	-155,291	-142,771
Other income/other expenses	456,337	490,167	312,215	290,523	258,927
Total operating income	**1,330,298**	**1,188,618**	**1,064,023**	**1,091,312**	**1,130,586**
General administrative expenses					
- Staff costs	-231,014	-172,323	-121,934	-104,866	-110,665
- Other general administrative expenses	-417,924	-308,420	-260,712	-223,090	-219,150
Other operating expenses	-119,401	-101,648	-151,709	-161,821	-152,981
Depreciation, amortisation and impairment of assets	-49,436	-71,576	-164,416	-272,811	-382,010
Total expenses before credit losses	**-817,775**	**-653,967**	**-698,771**	**-762,588**	**-864,806**
Earnings before credit losses	**512,523**	**534,651**	**365,252**	**328,724**	**265,780**
Credit losses, net	-209,127	-179,514	-73,113	-22,014	-44,468
Operating profit	**303,396**	**355,137**	**292,139**	**306,710**	**221,312**
Appropriations	-75,628	-101,393	-74,200	21,980	17,064
Taxes	-58,126	-65,490	-58,851	-87,831	-63,187
Net profit for the year	**169,642**	**188,254**	**159,088**	**240,859**	**175,189**

Statement of financial position

	2014	2013	2012	2011	2010
Assets					
Treasury and other bills eligible for refinancing	611,484	672,162	36,257	-	-
Loans to credit institutions	4,009,609	2,053,936	706,211	417,754	411,373
Loans to the public	12,532,920	9,042,009	6,791,741	6,097,376	5,190,596
Bonds and other interest-bearing securities	968,455	2,162,854	317,317	100,200	100,198
Investments in associates	-	1	1	1	1
Investments in Group companies	1,246,700	-	-	-	-
Derivatives	38,573	10,493	4,966	-	-
Goodwill	50,928	-	-	-	-
Property, plant & equipment	103,272	107,283	179,892	358,592	713,172
Other assets	64,296	87,622	101,736	108,275	112,572
Current tax asset	13,185	3,936	13,108	-	-
Deferred tax asset	11,895	12,809	11,145	316	198
Total assets	**19,651,317**	**14,153,105**	**8,162,374**	**7,082,514**	**6,528,110**
Liabilities, provisions and equity					
Liabilities to credit institutions	-	783	12,408	1,513,962	621,528
Deposits and borrowing from the public	16,111,307	12,057,416	6,429,360	4,046,278	4,418,121
Derivatives	91,059	2,542	-	-	-
Other liabilities	602,939	498,795	410,237	302,538	360,647
Tax liabilities	7,717	5,714	11,551	34,405	36,423
Deferred tax liability	28,271	-	-	-	-
Subordinated debt	200,000	-	-	-	-
Untaxed reserves	465,068	412,899	311,506	237,306	259,286
Equity	2,144,956	1,174,956	987,312	948,025	832,105
Total liabilities, provisions and equity	**19,651,317**	**14,153,105**	**8,162,374**	**7,082,514**	**6,528,110**

Financial ratios and definitions

	2014	2013	2012	2011	2010
Group					
Business volume (SEK million)	30,035	21,196	13,397	10,497	10,317
Net interest margin (%)	7.7	6.0	7.7	12.0	12.0
Core Tier I ratio (%)	13.7	15.3	16.9	14.8	15.1
Total capital ratio (%)	15.0	15.3	16.9	14.8	15.1
Changes in loans to the public (%)	52	33	11	17	-14
Reserve ratio (%) [1]	49	40	38	88	89
Credit loss ratio (%) [1]	3.1	2.3	1.0	0.3	0.8
Average number of employees	476	304	214	192	216
Return on assets (%)	2.3	2.4	2.8	3.3	2.3
Parent company					
Business volume (SEK million)	26,761	21,196	13,397	10,497	10,317
Net interest margin (%)	4.8	6.0	7.7	12.0	12.0
Core Tier I ratio (%)	16.3	15.3	16.9	14.8	15.1
Total capital ratio (%)	17.7	15.3	16.9	14.8	15.1
Changes in loans to the public (%)	39	33	11	17	-14
Reserve ratio (%) [1]	44	45	38	88	89
Credit loss ratio (%) [1]	1.9	2.3	1.0	0.3	0.8
Average number of employees	400	304	214	192	216
Return on assets (%)	1.0	1.7	2.1	3.5	2.5

[1] At the end of 2012, Resurs Bank decided to discontinue insurance of credit risk in Loans to the public - households. This affects the calculation of both the reserve ratio and the credit loss ratio.

Definitions

Business volume
Customer-related deposits and loans, plus leasing.

Net interest margin
Net interest income in relation to average total assets.

Core Tier 1 ratio
Core Tier 1 capital in relation to risk weighted amount according to the Swedish Financial Supervision Authority's directives. See note 4.

Total capital ratio
Total capital in relation to risk weighted amount according to the Swedish Financial Supervision Authority's directives. See note 4.

Reserve ratio
The reserve for anticipated credit losses as a percentage of net impaired loans. See note 21.

Credit loss ratio
Credit losses as a percentage of the average balance for loans to the public, and for the parent company also property, plant & equipment (leased).

Return on assets
Net profit in relation to average total assets.

Consolidated income statement

	Note	2014	2013
Interest income	5	1,666,842	922,098
Interest expenses	5	-343,442	-303,258
Fee and commission income	7	339,086	221,068
Fee and commission expenses	7	-52	-6
Net income/expense from financial transactions	8	2,271	4,302
Other operating income	10	163,398	264,803
Total operating income		**1,828,103**	**1,109,007**
General administrative expenses	12, 13	-788,594	-480,743
Depreciation, amortisation and impairment of assets	14	-7,892	-2,643
Other operating expenses	15	-139,278	-101,648
Total expenses before credit losses		**-935,764**	**-585,034**
Earnings before credit losses		**892,339**	**523,973**
Credit losses, net	16	-351,184	-168,836
Operating profit		**541,155**	**355,137**
Appropriations			
Group contributions paid	17	-23,460	
Profit before tax		**517,695**	**355,137**
Tax on profit for the year	18	-126,992	-87,796
Net profit for the year		**390,703**	**267,341**

Consolidated statement of comprehensive income

	Note	2014	2013
Net profit for the year		**390,703**	**267,341**
Other comprehensive income that will be reclassified to profit or loss			
Translation differences for the year, foreign operations	36	56,978	-610
COMPREHENSIVE INCOME FOR THE YEAR		**447,681**	**266,731**

Consolidated statement of financial position

Assets	Note	31/12/2014	31/12/2013
Treasury and other bills eligible for refinancing	19	611,484	672,162
Loans to credit institutions	20	3,595,175	2,053,936
Loans to the public	21	13,923,973	9,138,437
Bonds and other interest-bearing securities	22	968,455	2,162,854
Investments in associates	23		1
Derivatives	3	38,573	10,493
Goodwill	25	665,235	
Other intangible assets	25	2,082	
Property, plant & equipment	26	26,708	10,855
Other assets	27	17,385	25,123
Current tax asset		16,040	3,936
Deferred tax asset	18	34,476	12,809
Prepayments and accrued income	28	101,023	62,499
TOTAL ASSETS		**20,000,609**	**14,153,105**

Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	29	1,026	783
Deposits and borrowing from the public	30	16,111,307	12,057,416
Derivatives	3	91,059	2,542
Other liabilities	31	421,770	387,753
Accruals and deferred income	32	121,290	110,362
Tax liabilities		85,657	5,714
Deferred tax liability	18	176,219	90,837
Other provisions	33	47,582	680
Subordinated debt	34	200,000	
Total liabilities and provisions		**17,255,910**	**12,656,087**

Equity	36		
Share capital		500,000	500,000
Other paid-in capital		800,000	
Translation reserve		56,368	-610
Retained earnings including profit for the year		1,388,331	997,628
Total equity		**2,744,699**	**1,497,018**
TOTAL LIABILITIES, PROVISIONS AND EQUITY		**20,000,609**	**14,153,105**

For information on pledged assets, contingent liabilities and commitments, see note 37

Consolidated statement of changes in equity

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the year	Total equity
Equity, 1 January 2013	**500,000**	**-**	**-**	**730,287**	**1,230,287**
Net profit for the year	-	-	-	267,341	267,341
Other comprehensive income for the year	-	-	-610	-	-610
Equity, 31 December 2013	**500,000**	**0**	**-610**	**997,628**	**1,497,018**
Equity, 1 January 2014	**500,000**	**0**	**-610**	**997,628**	**1,497,018**
Owner transactions					
Unconditional shareholders contributions	-	800,000	-	-	800,000
Net profit for the year	-	-	-	390,703	390,703
Other comprehensive income for the year	-	-	56,978	-	56,978
Equity, 31 December 2014	**500,000**	**800,000**	**56,368**	**1,388,331**	**2,744,699**

For other information on equity, see note 36.

Consolidated statement of cash flows (indirect method)

Operating activities	Note	2014	2013
Operating profit		541,155	355,137
- of which interest received		2,219,195	807,951
- of which interest paid		-342,290	-303,378
Adjustment for non-cash items in operating profit		420,574	223,023
Income taxes paid		-87,725	-64,947
Cash flow from operating activities before changes in working capital		**874,004**	**513,214**
Cash flow from changes in working capital			
Loans to the public		-1,279,033	-745,502
Other assets		-55,253	23,401
Liabilities to credit institutions		-2,931,856	-11,758
Deposits and borrowing from the public		4,053,890	5,628,055
Other liabilities		56,386	93,816
Cash flow from operating activities		**718,138**	**5,501,226**

Investing activities	Note	2014	2013
Acquisition of bonds		-4,673,612	-5,599,878
Disposal of bonds		5,926,000	3,122,408
Acquisition of receivables		-91,585	-1,664,772
Acquisition of property, plant & equipment	26	-22,255	-9,852
Disposal of property, plant & equipment		1,020	1,122
Acquisition of subsidiaries/businesses, net cash effect	42	-1,301,011	
Change in loans to credit institutions		243	
Cash flow from investing activities		**-161,200**	**-4,150,972**

Financing activities	Note	2014	2013
Group contributions paid		-23,460	
Shareholder contributions		800,000	
Subordinated debt		200,000	
Cash flow from financing activities		**976,540**	**0**
Cash flow for the year		**1,533,479**	**1,350,254**
Cash & cash equivalents at beginning of year		2,053,936	706,211
Exchange differences		7,760	-2,530
Cash & cash equivalents at end of year [1)]		**3,595,175**	**2,053,935**
Adjustment for non-cash items in operating profit			
Depreciation and impairment of property, plant & equipment	14	7,892	2,643
Credit losses	16	351,184	168,836
Capital loss on disposal of property, plant & equipment			15
Adjustment to interest paid		-15,972	-18,920
Currency effects		27,880	74,159
Unrealised portion of net income/expense from financial transactions	8	2,688	-3,972
Provisions		46,902	262
		420,574	**223,023**

[1)] Cash and cash equivalents are loans to credit institutions For information on business combinations, see note 42.

Income statement, Parent company

	Note	2014	2013
Interest income	5	1,162,746	906,362
Lease income	5	54,474	95,347
Interest expenses	5	-343,259	-303,258
Fee and commission income	7	309,226	221,068
Fee and commission expenses	7	-52	-5
Net income/expense from financial transactions	8	2,271	4,302
Profit/loss from investments in Group companies	9	-7,023	
Other operating income	10	151,915	264,802
Total operating income		**1,330,298**	**1,188,618**
General administrative expenses	12	-648,938	-480,743
Depreciation, amortisation and impairment of non-current assets	14	-49,436	-71,576
Other operating expenses	15	-119,401	-101,648
Total expenses before credit losses		**-817,775**	**-653,967**
Earnings before credit losses		**512,523**	**534,651**
Credit losses, net	16	-209,127	-179,514
Profit after financial items		**303,396**	**355,137**
Appropriations	17	-75,628	-101,393
Profit before tax		**227,768**	**253,744**
Tax on profit for the year	18	-58,126	-65,490
Net profit for the year		**169,642**	**188,254**

Statement of comprehensive income, Parent company

	Note	2014	2013
Net profit for the year		169,642	188,254
Other comprehensive income that will be reclassified to profit or loss			
Comprehensive income for the year that will be reclassified to profit or loss	36	357	-610
Comprehensive income for the year		**169,996**	**187,644**

Statement of financial position, Parent company

Assets	Note	31/12/2014	31/12/2013
Treasury and other bills eligible for refinancing	19	611,484	672,162
Loans to credit institutions	20	4,009,609	2,053,936
Loans to the public	21	12,532,920	9,042,009
Bonds and other interest-bearing securities	22	968,455	2,162,854
Investments in associates	23		1
Investments in Group companies	24	1,246,700	
Derivatives	3	38,573	10,493
Goodwill	25	50,928	
Property, plant & equipment	26	103,272	107,283
Other assets	27	12,258	25,123
Current tax asset		13,185	3,936
Deferred tax assets	18	11,895	12,809
Prepayments and accrued income	28	52,038	62,499
TOTAL ASSETS		**19,651,317**	**14,153,105**
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions	29		783
Deposits and loans from the public	30	16,111,307	12,057,416
Tax liabilities		7,717	5,714
Deferred tax liability	18	28,271	
Derivatives	3	91,059	2,542
Other liabilities	31	478,172	387,753
Accruals and deferred income	32	84,632	110,362
Other provisions	33	40,135	680
Subordinated debt	34	200,000	
Total liabilities and provisions		**17,041,293**	**12,565,250**
Untaxed reserves	35	465,068	412,899
Equity	36		
Restricted equity			
Share capital		500,000	500,000
Statutory reserve		12,500	12,500
Unrestricted equity			
Fair value reserve		-253	-610
Retained earnings		1,463,067	474,812
Net profit for the year		169,642	188,254
Total equity		**2,144,956**	**1,174,956**
TOTAL EQUITY AND LIABILITIES		**19,651,317**	**14,153,105**
Memorandum items			
Collateral pledged for own liabilities	37	577,021	4,089,728
Other pledged assets			
Contingent liabilities	37	643	469
Other commitments	37	21,017,374	20,267,632

Statement of changes in equity, Parent company

	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Net profit for the year	Total equity
Equity, 1 January 2013	**500,000**	**12,500**	**-**	**315,725**	**159,088**	**987,313**
Appropriation of profits	-	-	-	159,088	-159,088	-
Net profit for the year	-	-	-	-	188,254	188,254
Other comprehensive income for the year	-	-	-610	-	-	-610
Equity, 31 December 2013	**500,000**	**12,500**	**-610**	**474,813**	**188,254**	**1,174,957**
Equity, 1 January 2014	**500,000**	**12,500**	**-610**	**474,813**	**188,254**	**1,174,957**
Owner transactions						
Unconditional shareholders contributions	-	-	-	800,000	-	800,000
Appropriation of profits	-	-	-	188,254	-188,254	-
Net profit for the year	-	-	-	-	169,642	169,642
Other comprehensive income for the year	-	-	357	-	-	357
Equity, 31 December 2014	**500,000**	**12,500**	**-253**	**1,463,067**	**169,642**	**2,144,956**

For other information on equity, see note 36.

Statement of cash flows, Parent company

Operating activities	Note	2014	2013
Profit before tax		303,394	355,137
- of which interest received		1,618,690	887,562
- of which interest paid		-342,290	-303,378
Adjustment for non-cash items in operating profit		317,492	302,634
Income taxes paid		-66,184	-64,947
Cash flow from operating activities before changes in working capital		**554,702**	**592,824**
Cash flow from changes in working capital			
Loans to the public		-3,061,976	-832,406
Other assets		-409,149	23,402
Liabilities to credit institutions		1,407	-11,758
Deposits and borrowing from the public		4,053,890	5,628,055
Other liabilities		52,589	93,816
Cash flow from operating activities		**1,191,463**	**5,493,933**
Investing activities			
Acquisition of treasury bills eligible for refinancing and bonds		-4,673,612	-5,599,878
Disposal of treasury bills eligible for refinancing and bonds		5,926,000	3,122,408
Acquisition of receivables		-91,584	-1,664,772
Acquisition of property, plant & equipment	26	-54,555	-45,589
Disposal of property, plant & equipment		9,248	44,152
Acquisition of subsidiaries/businesses	24, 42	-1,335,729	
Cash flow from investing activities		**-220,232**	**-4,143,679**
Financing activities	36		
Group contributions paid		-23,460	
Shareholder contributions		800,000	
Subordinated debt		200,000	
Cash flow from financing activities		**976,540**	**0**
Cash flow for the year		**1,947,770**	**1,350,255**
Cash & cash equivalents at beginning of year		2,053,936	706,211
Exchange differences		7,903	-2,530
Cash & cash equivalents at end of year [1)]		**4,009,609**	**2,053,936**
Adjustment for non-cash items in operating profit			
Credit losses	16	209,127	179,514
Depreciation, amortisation and impairment of assets	14	49,436	71,576
Impairment of shares in subsidiaries		7,023	
Capital loss on disposal of property, plant & equipment			15
Adjustment to interest paid		-18,329	-18,920
Currency effects		28,092	74,159
Unrealised portion of net income/expense from financial transactions	8	2,688	-3,972
Provisions		39,455	262
		317,492	**302,634**

[1)] Cash & cash equivalents comprise loans to credit institutions. For information on business combinations, see note 42.

Notes

Note 1 General information

The Bank is a public company domiciled in Helsingborg in Sweden. The Bank's name is Resurs Bank AB, reg no. 516401-0208, address Ekslingan 9, Väla Norra, Helsingborg. The company is a wholly owned subsidiary of Resurs Holding AB, reg no. 556898-2291.

Resurs Bank AB is part of a group for which Resurs Holding AB, reg no. 556898-2291, prepares consolidated financial statements. Resurs Holding AB is indirectly owned by Nordic Capital Fund VII and Waldir AB through their respective holdings in Cidron FI S.à r.l. and Waldakt AB. Resurs Bank AB prepares consolidated financial statements for the Group which include Resurs Bank AB and the wholly-owned subsidiaries Finaref AB (dormant), Finaref AS with its subsidiary Viab AS (dormant), Finaref OY and Nordic Consumer Finance A/S with its subsidiary Dan-Aktiv A/S. See also note 38 Related parties.

Notes not directly related to the statements of income, comprehensive income, financial position, changes in equity or cash flows:

Note 1 General information

Note 2 Accounting policies

Note 3 Risk management

Note 4 Capital adequacy analysis

Note 6 Segment reporting and other information by country

Note 11 Leases

Note 38 Related parties

Note 39 Classification of financial assets and liabilities

Note 40 Events after the reporting date

Note 41 Significant accounting estimates

Note 42 Business combinations

Note 43 Group structure

Note 2 Accounting policies

Statement of compliance

The consolidated financial statements and the annual accounts are presented in SEK thousands unless otherwise indicated. The comparative figures for the Group and the consolidated situation relate only to the parent company Resurs Bank AB, adjusted in accordance with the Group's accounting policies.

The Group's accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the financial statements comply with relevant parts of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Accounting Policies".

The accounting policies for subsidiaries have been changed where necessary to ensure consistent application of the Group's policies.

The accounting policies described below have been applied consistently to all periods presented in the Group's financial statements, unless otherwise stated.

Basis of preparation

Group management have considered the development and information regarding the Group's key accounting policies and have defined their position on the choice and application of these policies. The Group's assets and liabilities are measured at historical cost. Financial assets and liabilities are measured at amortised cost, apart from certain assets and liabilities which are measured at fair value through profit or loss. Financial assets and liabilities measured at fair value through profit or loss consist of

- Derivatives
- Bonds and other interest-bearing securities
- Treasury and other bills eligible for refinancing

Judgements and accounting estimates in the financial statements

Preparation of financial statements in compliance with IFRS requires the Group's management to make judgements, accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions.

The accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both. Assessments made by the Group's management and key sources of estimation uncertainty when applying IFRS that have a significant impact on the financial statements are described in more detail in note 41.

New standards

As this is the first year in which consolidated financial statements have been prepared, new standards that are effective for annual periods beginning on or after 1 January 2014 do not represent any real change for the Group. However, an IFRS which has affected the Group's presentation of financial statements is described below.

IFRS 12 Disclosure of Interests in Other Entities includes disclosure requirements on interests in subsidiaries, associates, joint arrangements and structured entities. The purpose of these disclosures is to enable users of the financial reports to understand the effect of holdings on the financial statements and the risks associated with the holdings in question. IFRS 12 contains more extensive disclosure requirements than those previously required in the annual financial statements and the relevant disclosures can be found in notes 23 and 24.

Upcoming new and amended standards

There are no plans for early application of new and amended standards which are effective in 2015 and thereafter. Amendments that are expected to have an effect on the preparation of future financial reports are listed below. Apart from the IFRSs described below, no other new standards approved by the IASB as at 31 December 2014 are expected to have an effect on the Group's financial statements.

IFRS 9 Financial Instruments comes into effect on 1 January 2018 and will replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard has been structured in different phases, one of which deals with the classification and measurement of financial assets and liabilities. IFRS 9 requires financial assets to be classified in three different categories. Classification is determined on initial recognition and is based on the asset's characteristics and the Group's business model. For financial liabilities, there are no significant changes compared with IAS 39. The main change relates to liabilities designated as measured at fair value through profit or loss. For these liabilities, the amount of change in the fair value that is attributable to the credit risk of the liability is required to be presented in other comprehensive income rather than in profit or loss, unless this causes an accounting mismatch. The second phase deals with hedge accounting. The new principles largely provide better conditions for financial reporting that gives a fair picture of the Group's management of financial risks associated with financial instruments. Finally, new principles have been introduced for impairment of financial assets, with an 'expected loss' impairment model. One of the purposes of the new model is to recognise the provision for credit losses at an earlier stage. Based on the Group's business, the assessment is that the Group will be affected by the two parts of the standard that deal with impairment and classification and measurement of financial assets. An analysis will be initiated during the year to identify how the IFRS 9 may affect Resurs Bank. The EU has not yet adopted the standard.

IFRS 15 Revenue from Contracts with Customers comes into force on 1 January 2017 and replaces all previously issued standards and interpretations dealing with revenue (i.e., IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, SIC 31 Revenue - Barter Transactions Involving Advertising Services). IFRS 15 provides a single model for recognition of revenue from customer contracts. The idea behind the standard is that everything begins in a contract of sale for goods or services between two parties. Initially, a contract with a customer must be identified, which generates, for the seller, an asset (rights, a promise of obtaining payment) and a liability (commitment, a promise to transfer of the goods/services). According to the model, revenue is then recognised, thereby demonstrating a commitment to deliver the promised goods or services to the customer. The EU has not yet adopted the standard. It is not yet clear whether IFRS 15 will affect the Group, and an analysis will be initiated during the year to identify the possible effects of the standard.

Amendments to IAS 1 Presentation of Financial Statements, Disclosure Initiative, come into force on 1 January 2016. These changes are aimed at further encouraging entities to use their professional judgment in determining which disclosures must be provided and how the information can be structured in the financial statements. To enable this, narrow-focus improvements have been made in the areas of materiality, disaggregation and sub-totals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted investments. The EU has not yet adopted the amendment. The Group plans to review the disclosures provided in the annual report during the coming year.

Presentation and adoption of the annual report

The annual accounts were approved for issue by the Board and CEO on 16 April 2015.

Basis of consolidation

The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are entities over which the parent company exercises control and has the power to govern the financial and operating policies so as to obtain economic benefits. Control exists when the parent company, directly or indirectly through subsidiaries, owns more than half of the voting rights in a company. A subsidiary is consolidated from the acquisition date, which is the date when the parent company obtains control. A subsidiary is deconsolidated from the date on which control ceases.

The Group consists of the parent companies Resurs Bank AB and its subsidiaries, Finaref AB and Nordic Consumer Finance A/S and their subsidiaries. The subsidiaries have been consolidated using the acquisition method, which means that the acquisition of a subsidiary is considered a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. Consolidated equity includes equity in the parent company and the share of equity in subsidiaries arising after the acquisition.

The purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquired company and the shares issued by the Group. The purchase consideration also includes the fair value of all assets or liabilities that are a result of a contingent consideration agreement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition date fair values. For each acquisition – i.e., on a transaction by transaction basis – the Group decides whether to measure the non-controlling interest in the acquired company at fair value or at the NCI's proportionate share of the identifiable net assets of the acquired company. Untaxed reserves are divided into two parts – a tax component (22%) and a component that is recognised in equity (78%).

Acquisition-related costs are recognised as an expense when incurred.

Goodwill is initially measured as the difference between the total purchase consideration plus the fair value of non-controlling interests, if applicable, and the fair value of identifiable assets acquired and liabilities assumed. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognised directly in the income statement.

Intra-Group transactions and unrealised internal profits have been eliminated in the consolidated financial statements.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which discrete financial information is available. The company's chief operating decision maker monitors an operating segment's results to assess its performance and allocate resources to it. Executive management is Resurs Bank's chief operating decision maker. The Group has a matrix organisation and internal reporting is conducted continuously on a country and product basis. The area managers report to senior management. The Group has chosen to report its operating segments geographically divided into Sweden, Norway, Finland and Denmark.

Foreign currency

Foreign operations

The Group has foreign operations in the form of subsidiaries and branches. The functional currency of these foreign entities is the Norwegian krone, the Danish krone and the euro.

The income statements and balance sheets of foreign operations with a different functional currency from that of the Group are translated as follows:

- Assets and liabilities are translated at the closing rate
- Income and expense is translated at the average exchange rate
- All exchange gains and losses are recognised in other comprehensive income

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate. Translation differences are recognised in other comprehensive income and accumulated in equity (translation reserve).

On disposal of a foreign operation, the cumulative translation differences attributable to the operation are reclassified from the translation reserve in equity to profit or loss.

Foreign operations with the same functional currency as the Group are translated according to the principle described below relating to the translation of all transactions in profit.

Foreign currency transactions

The functional currency is the currency of the primary economic environment in which the companies operate. The parent company's functional currency is the Swedish krona, which is also the presentation currency for the parent company and the Group. This means that the financial statements are presented in Swedish kronor.

Foreign currency transactions are translated to the functional currency at the exchange rates prevailing at the transaction date. Foreign currency monetary assets and liabilities are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange gains and losses arising on settlement of these transactions and on translation of foreign currency assets and liabilities using the closing rate are recognised in profit or loss.

Interest income and expense

Interest income and interest expense attributable to financial assets and liabilities are recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Interest income and interest expense include any transaction costs and other differences from the original value of the asset or liability.

Interest income and and interest expense presented in the income statement consist of:

- Interest on financial assets and liabilities measured at amortised cost using the effective interest method, including interest on impaired loans
- Interest on financial assets and liabilities at fair value through profit or loss.

Classification of leases and recognition of lease income

Classification of leases as operating or finance leases is made on the basis of an assessment of the economic substance of the lease contract. If the economic substance of the contract concerns the financing of a purchase or an asset, the lease is classified as a finance lease. If the economic substance of the contract is comparable to a rental agreement, the lease is classified as an operating lease. The key factor in assessing the economic substance of the contract is whether it transfers from the lessor to the lessee substantially all risks and rewards incidental to ownership of the asset.

All leases where the Group is the lessor are classified as finance leases and are reported in the Group's statement of financial position under Loans to the public at an amount corresponding to the net investment in the lease. The lease payment, excluding cost of service, is reported as repayment of the receivable and as unearned finance income. The income is distributed to obtain an even return on the net investment reported for each period.

Commission and fees

Commission and fees that are an integral part of the effective interest rate are not reported under fee and commission income, but under interest income. This consists of arrangement fees for loans and fees for the provision of credit or other types of loan commitment where it is likely that the credit facility will be utilised.

Commission and fees received on financial services are recognised in the period during which the service is expected to be provided where the credit product does not have different partial payment options. Arrangement fees for other credit products, which consist of products where the customer has the option of switching between different repayment plans, are recognised immediately as the credit term is shorter and there is greater uncertainty about the credit term.

Commission expenses are the costs of services received, to the extent that they are not considered as interest, and consist of lending commission. Transaction costs, which are taken into account when calculating the effective interest rate, reduce the interest income.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Net income/expense from finance transactions
Net income/expense from financial transactions includes realised and unrealised changes in value arising from financial transactions. Net finance income/expense consists of:

- realised and unrealised changes in the value of financial assets at fair value through profit or loss
- realised and unrealised changes in the value of derivative instruments that are economic hedging instruments but do not qualify for hedge accounting
- exchange rate changes

General administrative expenses
General administrative expenses include staff costs, postage, communication and notification costs, IT costs, premises costs and certain other costs related to the business. The item 'Other' under General administrative expenses includes lease payments for the Group's vehicles. All lease contracts where the Group is lessee are treated as operating leases and lease payments are recognised as an expense in the income statement on a straight-line basis over the agreed term of the lease. The Group does not have any other lease obligations.

Employee benefits
Short-term employee benefits
Short-term benefits, such as salaries, social security contributions and variable compensation, are recognised in the period in which the employee has rendered service to the Group. A provision for variable compensation is recognised when the Group has a legal or constructive obligation to make such payments as a result of the services in question having been rendered by the employees and the amount can be measured reliably.

Pensions
The Group has only defined-contribution pension plans, which are reported in the period during which the employee rendered service to the Group. Defined-contribution plans are plans under which the Group pays fixed contributions into a separate entity (a fund). Under defined-contribution pension plans, the Group's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. It has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Termination benefits
Termination benefits are only recognised if the Group is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for the termination.

Financial assets and liabilities
Assets are defined as resources controlled by the Company as a result of past events and which are likely to generate future economic benefits. These resources are recognised when it is probable that future economic benefits associated with the asset will flow to the Group and when the value/cost of the resource can be measured reliably.

Liabilities are present obligations arising from past events, the settlement of which is expected to result in an outflow of resources from the Group. A liability is recognised when it is probable that an outflow of resources from the Group will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Financial instruments
Financial instruments recognised under assets in the statement of financial position sheet include treasury bills eligible for refinancing, loan receivables, bonds and other interest-bearing securities, other assets and derivatives. The heading Liabilities, provisions and equity includes loans, derivatives and trade payables.

Financial instruments – Recognition and derecognition
A financial asset or liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is derecognised when the rights to receive benefits have been realised, expired or the Group loses control over it. The same applies to part of a financial asset. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way. The same applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount presented in the statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts; and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Purchases and sales of financial assets are recognised on the trade date (the date on which the Group commits itself to purchase or sell the asset).

Loan commitments are not recognised in the statement of financial position, except where the commitment is irrevocable and is to a borrower for which an impairment loss has been identified before the loan is paid or when the lending rate does not cover the Group's cost of funding the loan. In this case, a provision is recognised for the loan commitment.

Loan receivables are recognised when the loan amount is paid to the borrower.

Financial Instruments – Classification and measurement
Financial instruments are initially recognised at their fair value plus transaction costs. Transaction costs are direct costs attributable to the acquisition or issue of the financial asset or financial liability. Derivatives and instruments classified as financial assets and financial liabilities at fair value through profit or loss are recognised at fair value, net of transaction costs. A financial instrument is classified on initial recognition according to the purpose for which it was acquired, but also according to the options contained in IAS 39.

The categories determine how a financial instrument is measured subsequent to initial recognition, as described below.

Financial instruments – Financial assets at fair value through profit or loss

This category consists of two sub-categories: financial assets held for trading and other financial assets the Company designated as financial assets at fair value (using the fair value option) on initial recognition. Financial assets in this category are measured at fair value, and changes in fair value are recognised in profit or loss. The first sub-category includes derivatives. For financial instruments held for trading, both realised and unrealised changes are recognised under Net income/expense from financial transactions in the income statement. The second sub-category includes the Group's financial assets such as equity-linked bonds, which have both a fixed-income portion and a derivative portion. The Group has chosen to classify equity-linked bonds at fair value through profit or loss in the fair value option sub-category. The classification of other instruments involves the Group managing and evaluating these financial assets based on fair value.

Financial instruments – Loans and receivables and purchased receivables

Loans and receivables and purchased receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. In the statement of financial position, these are represented by the items Loans to credit institutions, Loans to the public, Other assets and Prepayments and accrued income. These assets are measured at amortised cost. Amortised cost is calculated based on the effective interest method used at initial recognition. Trade and loan receivables are recognised at the amounts expected to be received, i.e., less an allowance for impaired loans.

Purchased receivables, which consist of a portfolio of non-performing consumer receivables, have been purchased at a price significantly lower than the nominal value. They are accounted for using the effective interest model, with the carrying amount of the portfolio corresponding to the present value of future cash flows discounted using the effective interest that applied on initial acquisition of the portfolio, based on the relationship between cost and the projected cash flows at the time of acquisition. The projected cash flows are regularly reviewed during the year and updated to reflect collection results, agreements on repayment plans signed with debtors and macroeconomic information.

Financial instruments – Financial liabilities at fair value through profit or loss

This category consists of two sub-categories: financial liabilities held for trading (see above) and financial liabilities that were designated as financial liabilities at fair value (using the fair value option) on initial recognition. Financial instruments in this category are measured at fair value, and changes in fair value are recognised in the income statement. The first sub-category includes derivatives with a negative fair value except for derivatives that are designated and are effective hedging instruments. The Group does not have any liabilities in the second sub-category.

Financial instruments – other financial liabilities

In the statement of financial position, these are represented by the items Liabilities to credit institutions, Deposits and borrowing from the public, Other liabilities and Accruals and deferred income. The liabilities are measured at amortised cost, and interest expense is accrued continuously using the effective interest method.

Methods of determining fair value

Financial instruments quoted in an active market

The fair value of financial instruments quoted in an active market is determined on the basis of the asset's quoted bid price at the balance sheet date, net of transaction costs (e.g., commissions), at the time of acquisition. A financial instrument is considered to be quoted in an active market if quoted prices are readily available from a stock exchange, dealer, broker, trade association, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs on disposal are not taken into consideration. The fair value of financial liabilities is based on the quoted asking price. Instruments that are quoted in active markets are reported under Treasury and other bills eligible for refinancing, Bonds and other interest-bearing securities and Shares and participating interests.

Financial instruments not quoted in an active market

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques. The measurement techniques used are based on market data as much as possible.

The fair value of forward rate agreements is calculated by discounting the difference between the contracted forward rate and the forward rate that can be taken up on the reporting date for the remaining agreement period. Discounting is at a risk-free interest rate based on government bonds.

The fair value of interest rate swaps is based on discounting the expected future cash flows in accordance with the contractual terms and maturities using the market rate.

The fair value of non-derivative financial instruments is based on future cash flows and current market rates at the reporting date. The discount rate used reflects market-based interest rates for similar instruments at the reporting date.

Information about fair value recognised in the statement of financial position based on a measurement technique is provided in note 39 Classification of financial assets and liabilities. Instruments that are not quoted in an active market are reported under loans to credit institutions, deposits and loans to the public, derivatives and other assets and liabilities.

Credit losses and impairment of financial assets

Credit losses comprise established credit losses during the year less amounts received for previous years' credit losses and changes in anticipated credit losses. Loans are reported net of established credit losses and the provision for anticipated credit losses.

When calculating the provision for credit losses on unsecured loans and promissory note receivables, a collective assessment is made based on statistical experience, with an assessment of the amounts that can be expected to be received. In this collective valuation, both the historical outcome of credit losses and the expected loss level have been determining factors in calculating the provision for anticipated credit losses.

The carrying amount after impairment is calculated as the present value of future cash flows (including cash flows from possible use of collateral, even when this is not likely), discounted using the effective interest that applied on initial recognition of the asset. Assets of a short duration are not discounted.

In calculating the provision for credit losses related to leasing and factoring, an individual assessment is made as to whether a credit loss is to be recognised. These groups are only tested at individual level, as the assessment is that they do not qualify as a homogeneous group.

Established credit losses include losses for which the amounts are determined through bankruptcy, arrangements, a bailiff statement or exemption from payment granted in some other way.

Non-performing receivables relate to interest, receivables and principal payments that are more than 60 days overdue.

A doubtful receivable is a receivable which is past-due as above or where other circumstances lead to uncertainty about its value, and the value of the collateral does not cover both the principal and accrued interest by a satisfactory margin.

As the Group applies collective valuation of receivables with regard to credit risk, it does not have the option of including changes in the interest portion in the provision amount when recognising a provision for credit losses on receivables that are past-due by more than 100 days (transferred to collection) and when reversing previous provisions.

Reversals of impairment losses are recognised when there is supporting information that the impairment no longer exists. Reversals of impairment losses on financial loans are reported as a reduction in credit losses and these are specified in note 16.

Loan commitments and unutilised credit

Loan commitments refer partly to a unilateral undertaking by the Group to provide a loan with predetermined conditions where the borrower can choose to raise the loan or not and partly to an agreement under which both the bank and the borrower are tied to a loan that begins at a future date. The normal procedure for the Group is that the future payment is conditional on the borrower's repayment ability forecast at the inception of the agreement not deteriorating substantially. If such a significant deterioration occurs, the loan commitment may be revoked. The Group does not have any outstanding loan commitments.

Unutilised credit refers to externally granted credit. All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act. Unutilised credit is reported as a commitment.

Loan commitments and unutilised credit are not reported in the statement of financial position, but are included in commitments.

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and other business combinations and is the amount by which the purchase consideration exceeds the share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company or business plus the fair value of the NCI in the acquired company. Goodwill is recognised at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill in question is monitored for internal control purposes. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognised as an expense immediately and is not reversed.

Other intangible assets

Other intangible assets have finite useful lives, and are recognised at cost less accumulated amortisation. They are amortised on a straight-line basis to distribute the cost over their estimated useful life, which is 4-5 years.

Other intangible assets include in-house development of IT programs. Costs for maintenance of IT programs are expensed as incurred. Development costs that are directly attributable to the development of software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be used;
- It is the company's intention to complete the software and use it;
- There are opportunities to use the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use the software are available; and
- The expenditure attributable to the software during its development can be measured reliably.

Completed development projects are recognised at the costs incurred, less accumulated amortisation and impairment losses.

Property, plant & equipment

Items of property, plant & equipment are recognised at cost less accumulated depreciation. Cost includes expenses directly attributable to the acquisition of an asset. Subsequent expenditure is added to the asset's carrying amount or reported as a separate asset (whichever is more suitable) only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised. All other types of repair and maintenance are recognised as an expense in the income statement in the period in which they arise.

Depreciation of items of property, plant & equipment for the Group's own use is applied on a straight-line basis in order to allocate their cost or revalued amount down to their residual value over their estimated useful lives. The assets are depreciated over their estimated useful life of 3-5 years from the date of acquisition. The residual values and useful lives of property, plant & equipment are reviewed on each reporting date and adjusted if necessary.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal of an item of property, plant and equipment is the difference between the selling price and the asset's carrying amount less direct costs to sell.

Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready for use, are not amortised but tested annually for impairment. Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is the difference by which the recoverable amount of an asset or is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In impairment testing, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash-generating units). Assets for which an impairment loss has previously been recognised are tested at each reporting date to ascertain whether there are grounds for a reversal.

Provisions

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Taxes

Income tax consists of current tax and deferred tax. Taxes are recognised in the income statement except when the underlying transaction is recognised directly in equity or other comprehensive income.

The Group's foreign operations in Norway and Finland are taxed on their income in their own country. In Sweden, the Group is liable to pay tax on all its income, including income from the foreign branches. To the extent that the Group pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid in order to avoid double taxation.

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the current year, and is calculated using tax rates enacted at the reporting date, including any adjustments relating to prior periods.

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on temporary differences and deferred tax assets arising from the carryforward of unused tax losses are only recognised to the extent that it is probable that they will be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and on either the same taxable entity or different taxable entities, where there is an intention to settle on a net basis.

Contingent liabilities

A contingent liability is recognised when a possible obligation arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation.

Statement of cash flows

The Group's statement of cash flows is prepared using the indirect method. The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities.

Cash and cash equivalents consist of bank deposits.

Seized assets

Seized assets taken over to protect a receivable are recognised in the statement of financial position together with similar assets already held by the Group. All assets taken over to protect a receivable are initially recognised at fair value, and any difference between the loan's carrying amount and the fair value of the asset taken over is reported under Credit losses, net. The fair value at the reporting date is the asset's cost or amortised cost, whichever is applicable.

In subsequent periods, assets taken over to protect a receivable are measured in accordance with the measurement principles for the asset class. Income and expenses related to seized assets are allocated in the same way as other income and expenses in the income statement.

The Parent company's accounting policies

The parent company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The annual financial statements have been prepared in accordance with IFRS, on a statutory exemption basis. This means applying International Financial Reporting Standards and IFRIC interpretations, as adopted by the EU, to the extent possible within the framework of national laws and regulations, taking into account the relationship between tax expense (income) and accounting profit. Differences between the Group's and the parent company's accounting policies are described below.

Investments in Group companies and associates

Investments in Group companies and associates are accounted for using the acquisition method. Dividend income is recognised when the right to receive payment is established.

Taxes

In the parent company's statement of financial position, untaxed reserves are reported without being divided into equity and deferred tax liability, unlike in the Group. Similarly, in the parent company's income statement, there is no allocation of part of the appropriations to deferred tax expense.

Appropriations comprise provisions, reversals of untaxed reserves and Group contributions.

Leases
The parent company reports its finance leases as operating leases in accordance with the exemption allowed in RFR 2. Leased assets are therefore recognised as items of property, plant & equipment at cost less depreciation, calculated using the annuity method, and any impairment resulting from the lessee's insolvency. Lease income is recognised on a straight-line basis over the term of the lease.

Group contributions and shareholder contributions
Group contributions and shareholder contributions are reported in accordance with the alternative rule in RFR 2. This means that both received and paid Group contributions are reported as appropriations in the income statement. Shareholder contributions are reported as an increase in shares in Group companies.

Asset acquisitions
Purchases of assets are accounted for in accordance with the acquisition method. Transaction costs attributable to the acquisition are capitalised as part of the cost of acquisition. The goodwill arising on the asset acquisition is amortised in the parent company over its useful life of 20 years. The useful life is based on an assessment of the value and duration of the acquired operation.

Note 3 Risk management

The Group's ability to manage risks and capital efficiently is critical to its profitability. The Group faces various types of risks in the course of its operations, including include credit risk, market risk, liquidity risk and operational risk, In order to balance the Group's risk-taking and minimise and control risks, the Board has defined internal rules (instructions) for the business. All of the instructions are updated as required and reviewed at least once a year. The Board and MD have ultimate responsibility for the Group's risk management.

The Group's risk management framework is an integral part of its operations and aligns the Group's strategic objectives with its risk management. The risk management framework includes the Group's functions, strategies, processes, procedures, internal rules, limits, risk propensity, risk mandates, controls, and reporting procedures necessary for identifying, measuring, monitoring, managing and reporting risks.

Risk propensity and risk limits are regularly monitored and reported to the Board. Risk propensity can be defined in qualitative and quantitative values. It must be consistent with the Group's strategies and specify the type and amount of risk exposure allowed. Limits are well-defined boundaries that regulate the desired risk exposure as laid down in the Group's defined instructions. Limits can be used to define levels within the different risk categories.

The Group has standardised the process for risk identification, assessment and reporting. This has been implemented throughout the organisation as part of efforts to create risk awareness and improve the efficiency of risk management.

The Group uses three lines of defence in its risk management activities.

The first line of defence is the Group's operational staff, who are conversant with the business, the operational risks that can arise and their own roles. The employees who are closest to the actual business are also closest to the risks, and are therefore in a good position to identify risks and work pro-actively on risk awareness. The operating business owns and manages risks in its daily operations.

The second line of defence is made up of the control functions Compliance and Risk Control, which independently and autonomously control the Group's operations and report regularly to the CEO and the Board both in writing and verbally.

The third line of defence consists of an independent internal audit function. The internal audit function regularly examines the Group's operations, including the activities in the first and second lines of defence, to ensure that they are fully performing their obligations and that they possess the right level of expertise. The internal audit function reports regularly to the Board both in writing and verbally.

Credit risk

Credit risk refers to the risk of a counterparty failing to meet its contractual obligations and therefore being unable to discharge its obligations. The Group's credit risk is primarily associated with its lending activities. Lending activities consist of credit cards, personal loans, hire purchase, leasing, invoice discounting & invoice factoring. The majority of the Group's lending comprises loans with low credit amounts. Credit risk also arises the investment of liquidity.

The Group's credit lending is subject to strict criteria with regard to ethics, quality and control. In all lending, the borrower's repayment capacity and collateral are the crucial parameters. The Group follows a set of instructions for credit lending and credit risk management defined by the Board. The instructions provide criteria for the treatment, checking and assessment of credit, and require a wide spread of risk and relatively low individual credit commitment. In investing liquidity, the Group follows a defined set of instructions for investments which regulate the type of investment and limits per individual counterparty.

The parent company reports leased assets as property, plant and equipment in the statement of financial position. The Group reports these receivables as loans to the public in the statement of financial position.

Credit risk exposure, gross and net

Group 2014	Credit risk exposure, gross	Impairment	Value of collateral	Credit risk exposure, net
Treasury and other bills eligible for refinancing [1]				
- AAA/Aaa	202,685	-	-	202,685
-AA+/Aa1	408,799	-	-	408,799
Total treasury bills eligible for refinancing	*611,484*	*0*	*0*	*611,484*
Loans to credit institutions				
- AA-/Aa3	1,385,431	-	-	1,385,431
- A+/A1	1,256,693	-	-	1,256,693
- A-/A3	933,881	-	-	933,881
- unrated [2]	19,170	-	-	19,170
Total loans to credit institutions	*3,595,175*	*0*	*0*	*3,595,175*
Loans to the public				
- Loans to companies secured with other type of collateral	178,342	-	-59,005	119,337
- Unsecured loans to companies	173,172	-45,253	-	127,919
- Unsecured loans to households	14,637,745	-1,020,034	-	13,617,711
Total loans to the public	*14,989,259*	*-1,065,287*	*-59,005*	*13,864,967*
Bonds				
- AAA/Aaa	914,098	-	-	914,098
- A-/A3	54,357	-	-	54,357
Total bonds	*968,455*	*0*	*0*	*968,455*
Derivatives				
- A+/A1	9,416	-	-	9,416
- A-	29,157	-	-	29,157
Total derivatives	*38,573*	*0*	*0*	*38,573*
Total credit risk exposure in balance sheet	**20,202,946**	**-1,065,286**	**-59,005**	**19,078,655**
Off-balance sheet items				
Commitments				
Unutilised credit facilities granted [3]	*21,063,077*	-	-	*21,063,077*
Total credit risk exposure	**41,266,023**	**-1,065,286**	**-59,005**	**40,141,732**

[1] Rating by S&P and Moodys. if the credit ratings differ, the lowest is used.
[2] The item loans to credit institutions - unrated consists of lending to Avanza Bank, which is a listed bank without an official rating. The Group has a deposit cooperation with Avanza and as a result, there is liquidity in place to manage the daily flows that arise.
[3] All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

Credit risk exposure, gross and net

Group 2013	Credit risk exposure, gross	Impairment	Value of collateral	Credit risk exposure, net
Treasury and other bills eligible for refinancing [1]				
- AA+	672,162	-	-	672,162
Total treasury bills eligible for refinancing	*672,162*	*0*	*0*	*672,162*
Loans to credit institutions				
- AA-	701,204	-	-	701,204
- A+	627,675	-	-	627,675
- A-	715,448	-	-	715,448
- unrated [2]	9,609	-	-	9,609
Total loans to credit institutions	*2,053,936*	*0*	*0*	*2,053,936*
Loans to the public				
- Loans to companies secured with other type of collateral	152,955	-	-48,858	104,097
- Unsecured loans to companies	214,117	-49,642	-	164,475
- Unsecured loans to households	9,084,574	-263,565	-	8,821,009
Total loans to the public	*9,451,646*	*-313,207*	*-48,858*	*9,089,581*
Bonds				
- AAA	963,235	-	-	963,235
- AA-	548,739	-	-	548,739
- A	326,683	-	-	326,683
- A-	*324,197*	-	-	*324,197*
Total bonds	*2,162,854*	*0*	*0*	*2,162,854*
Derivatives				
- A-	10,493	-	-	10,493
Total derivatives	*10,493*	*0*	*0*	*10,493*
Total credit risk exposure in balance sheet	14,351,089	-313,207	-48,858	13,989,024
Off-balance sheet items				
Commitments				
Unutilised credit facilities granted [3]	*20,267,632*	-	-	*20,267,632*
Total credit risk exposure	**34,618,721**	**-313,207**	**-48,858**	**34,256,656**

[1] Rating by S&P.
[2] The item loans to credit institutions - unrated consists of lending to Avanza Bank, which is a listed bank without an official rating. The Group has a deposit cooperation with Avanza and as a result, there is liquidity in place to manage the daily flows that arise.
[3] All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

Credit risk exposure, gross and net

Parent company, 2014	**Credit risk exposure, gross**	**Impairment**	**Value of collateral**	**Credit risk exposure, net**
Treasury and other bills eligible for refinancing [1]				
AAA/Aaa	202,685	-	-	202,685
AA+/Aa1	408,799	-	-	408,799
Total treasury bills eligible for refinancing	*611,484*	*0*	*0*	*611,484*
Loans to credit institutions				
- AA-/Aa3	1,385,431	-	-	1,385,431
- A+/A1	1,256,693	-	-	1,256,693
- A-/A3	927,405	-	-	927,405
- unrated [2]	440,080	-	-	440,080
Total loans to credit institutions	*4,009,609*	*0*	*0*	*4,009,609*
Loans to the public				
- Loans to companies secured with other type of collateral	178,342	-	-59,005	119,337
- Unsecured loans to companies	2,047,311	-36,236	-	2,011,075
- Unsecured loans to households	10,852,058	-508,556	-	10,343,502
Total loans to the public	*13,077,711*	*-544,792*	*-59,005*	*12,473,914*
Bonds				
- AAA/Aaa	914,098	-	-	914,098
- A-/A3	54,357	-	-	54,357
Total bonds	*968,455*	*0*	*0*	*968,455*
Lease receivables	86,729	-9,017	-	77,712
Derivatives				
- A+/A1	9,416	-	-	9,416
- A-	29,157	-	-	29,157
Total derivatives	*38,573*	*0*	*0*	*38,573*
Total credit risk exposure in balance sheet	**18,792,561**	**-553,808**	**-59,005**	**18,179,748**
Off-balance sheet items				
Commitments				
Unutilised credit facilities granted [3]	*21,017,374*	-	-	*21,017,374*
Total credit risk exposure	**39,809,935**	**-553,808**	**-59,005**	**39,197,122**

[1] Rating by S&P and Moodys. if the credit ratings differ, the lowest is used.
[2] The item loans to credit institutions - unrated includes loans of approx. SEK 421 million to the wholly-owned subsidiary Finaref AS. 2) The item loans to credit institutions - unrated consists of lending to Avanza Bank, which is a listed bank without an official rating. The Group has a deposit cooperation with Avanza and as a result, there is liquidity in place to manage the daily flows that arise.
[3] All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

Credit risk exposure, gross and net

Parent company, 2013	**Credit risk exposure, gross**	**Impairment**	**Value of collateral**	**Credit risk exposure, net**
Treasury and other bills eligible for refinancing [1]				
- AA+	672,162	-	-	672,162
Total treasury bills eligible for refinancing	*672,162*	*0*	*0*	*672,162*
Loans to credit institutions				
- AA-	701,204	-	-	701,204
- A+	627,675	-	-	627,675
- A-	715,448	-	-	715,448
- unrated [2]	9,609	-	-	9,609
Total loans to credit institutions	*2,053,936*	*0*	*0*	*2,053,936*
Loans to the public				
- Loans to companies secured with other type of collateral	152,955	-	-48,858	104,097
- Unsecured loans to companies	107,206	-39,159	-	68,047
- Unsecured loans to households	9,084,572	-263,565	-	8,821,007
Total loans to the public	*9,344,733*	*-302,724*	*-48,858*	*8,993,151*
Bonds				
- AAA	963,235	-	-	963,235
- AA-	548,739	-	-	548,739
- A	326,683	-	-	326,683
- A-	324,197	-	-	324,197
Total bonds	*2,162,854*	*0*	*0*	*2,162,854*
Lease receivables	106,911	-10,483	-	96,428
Derivatives				
- A-	10,493	-	-	10,493
Total derivatives	*10,493*	*0*	*0*	*10,493*
Total credit risk exposure in balance sheet	**14,351,089**	**-313,207**	**-48,858**	**13,989,024**
Off-balance sheet items				
Commitments				
Unutilised credit facilities granted [3]	*20,267,632*	-	-	*20,267,632*
Total credit risk exposure	**34,618,721**	**-313,207**	**-48,858**	**34,256,656**

[1] Rating by S&P
[2] The item loans to credit institutions - unrated consists of lending to Avanza Bank, which is a listed bank without an official rating. The Group has a deposit cooperation with Avanza and as a result, there is liquidity in place to manage the daily flows that arise.
[3] All unutilised credit facilities granted are terminable with immediate effect to the extent allowed under the Swedish Consumer Credit Act.

Collateral consists of floating charges, property mortgages, ship mortgages, and security in housing associations.
The Group also has securities in the form of retention of title and guarantors. These securities have not been reported above.

Credit quality, loan and lease receivables

	Credit risk exposure, gross, 2014	Impairment 2014	Credit risk exposure, gross, 2013	Impairment 2013
Group				
Loans to the public, households				
Receivables not due				
Low to medium credit risk	10,812,612	-	7,006,819	-
High risk	1,534,781	-	812,091	-
Past due receivables				
Receivables, past due 60 days or less	850,841	-7,334	627,721	-
Receivables, past due > 60-90 days	157,557	-31,775	215,918	18,395
Receivables, past due > 90 days	1,281,954	-980,925	422,023	245,170
Total	**14,637,745**	**-1,020,034**	**9,084,572**	**263,565**
Leasing and lending to the public, corporate customers				
Low to medium credit risk	283,927	-	289,896	-
High credit risk	67,587	-45,252	77,176	49,642
Total	**14,989,259**	**-1,065,286**	**9,451,644**	**313,207**
Parent company				
Loans to the public, households				
Receivables not due				
Low to medium credit risk	8,213,059	-	7,006,819	-
High risk	946,441	-	812,091	-
Past due receivables				
Receivables, past due 60 days or less	776,486	-	627,721	-
Receivables, past due > 60-90 days	57,279	-27,771	215,918	18,395
Receivables, past due > 90 days	858,793	-480,785	422,023	245,170
Total	**10,852,058**	**-508,556**	**9,084,572**	**263,565**
Leasing and lending to the public, corporate customers				
Low to medium credit risk	2,244,795	-	289,896	-
High credit risk	67,587	-45,252	77,176	49,642
Total	**13,164,440**	**-553,808**	**9,451,644**	**313,207**

The credit quality of personal loans that are not overdue has been assessed using a model based on the individual borrower's credit status according to UC. The Group classifies past due receivables of 60 days or less as medium risk and past due receivables of more than 60 days as high risk.

The Group assesses the credit quality of lease receivables and loans to companies on the basis of the individual borrower's ability to pay.

In accordance with special guidelines, the Group continuously monitors and reports on corporate credit lending commitments in order to safeguard the Group's credit quality. In collaboration with established credit reporting agencies, the Group regularly tracks the situation of individual credit commitments in order to monitor customers' ability to repay.

Market risk

The main market risks associated with financing activities are interest rate risk, currency risk and equity price risk. In the course of its operations, the Group is exposed to interest rate risk and currency risk, where the risks are controlled by limits defined in instructions. The risk is minimal and there are no positions in the trading book.

The Group regularly measures interest rate risk associated with interest-bearing assets and liabilities based on the contractual fixed-interest period. The risk is measured using a change corresponding to a parallel shift of two percentage points in the yield curve. Thereafter, interest rate risk is measured by discounting future cash flows. At the reporting date, interest rate risk was +/- SEK 34.3 million for the Group and +/- SEK 18.5 million for the parent company. Investments in interest-bearing securities (see notes 19 and 22) are part of the Group's liquidity reserve.

The Group has defined interest rate risk as essentially a cost risk, i.e., a risk of the Group's net interest income deteriorating in an unfavourable interest rate situation. In order to reduce the risk exposure, the fixed-interest periods for lending are matched with the Group's funding as far as possible.

The Group's funding through deposits from the public and liabilities to credit institutions has an average fixed-interest period of less than three months. Legally, the Group's interest rate risk associated with loans is limited as the majority of the interest rate conditions are variable. In reality, for market reasons, it is not as easy to fully compensate for a change in interest rates, and this can have an impact on net interest income, depending on the active position. However, a situation of higher interest expense can quickly be addressed by amending the conditions for new lending. In view of the relatively high credit turnover rate, the overall interest rate risk is considered to be limited. In addition, the majority of the borrowers are able to switch between different partial payment options during the credit period.

Fixed interest

	Up to 1 month	Over 1 month < 3 months	Over 3 months < 12 months	Over 1 year	Without interest	Total
Group 2014						
Assets						
Treasury and other bills eligible for refinancing	30,100	504,453	-	76,931	-	611,484
Loans to credit institutions	3,595,175	-	-	-	-	3,595,175
Loans to the public	263,622	12,811,480	115,948	732,923	-	13,923,973
Bonds and other interest-bearing securities	355,757	612,698	-	-	-	968,455
Intangible assets	-	-	-	-	667,317	667,317
Property, plant & equipment, excl. leased	-	-	-	-	26,708	26,708
Other assets	-	-	-	-	207,497	207,497
Total assets	**4,244,654**	**13,928,631**	**115,948**	**809,854**	**901,522**	**20,000,609**
Liabilities						
Liabilities to credit institutions	1,026	-	-	-	-	1,026
Deposits from the public	15,024,557	-	760,413	326,337	-	16,111,307
Other liabilities	-	-	-	-	895,995	895,995
Other provisions	-	-	-	-	47,582	47,582
Subordinated debt	-	200,000	-	-	-	200,000
Equity	-	-	-	-	2,744,699	2,744,699
Total liabilities	**15,025,583**	**200,000**	**760,413**	**326,337**	**3,688,276**	**20,000,609**
Interest rate derivatives, variable interest received	639,044	-	-	-	-	*639,044*
Interest rate derivatives, fixed interest paid	-	-	-	639,044	-	639,044
Difference, assets and liabilities	*-10,141,885*	*13,728,630*	*-644,465*	*-155,526*	*-2,786,754*	-

Fixed interest

	Up to 1 month	Over 1 month < 3 months	Over 3 months < 12 months	Over 1 year	Without interest	Total
Group 2013						
Assets						
Treasury and other bills eligible for refinancing	426,220	245,942	-	-	-	672,162
Loans to credit institutions	2,053,936	-	-	-	-	2,053,936
Loans to the public	267,366	8,869,412	1,659	-	-	9,138,437
Bonds and other interest-bearing securities	1,044,900	1,067,718	50,236	-	-	2,162,854
Investments in associates	-	-	-	-	1	1
Property, plant & equipment, excl. leased	-	-	-	-	10,855	10,855
Other assets	-	-	-	-	114,860	114,860
Total assets	**3,792,422**	**10,183,072**	**51,895**	**0**	**125,716**	**14,153,105**
Liabilities						
Liabilities to credit institutions	783	-	-	-	-	783
Deposits from the public	11,246,167	-	65,834	745,415	-	12,057,416
Other liabilities	-	-	-	-	597,208	597,208
Other provisions	-	-	-	-	680	680
Equity	-	-	-	-	1,497,018	1,497,018
Total liabilities	**11,246,950**	**0**	**65,834**	**745,415**	**2,094,906**	**14,153,105**
Difference, assets and liabilities	*-7,454,648*	*10,183,412*	*-13,939*	*-745,415*	*-1,969,190*	

Fixed interest

	Up to 1 month	Over 1 month < 3 months	Over 3 months < 12 months	Over 1 year	Without interest	Total
Parent company, 2014						
Assets						
Treasury and other bills eligible for refinancing	30,100	504,453	-	76,931	-	611,484
Loans to credit institutions	4,009,609	-	-	-	-	4,009,609
Loans to the public	1,582,957	10,310,919	-	639,044	-	12,532,920
Bonds and other interest-bearing securities	355,757	612,698	-	-	-	968,455
Investments in subsidiaries	-	-	-	-	1,246,700	1,246,700
Intangible assets	-	-	-	-	50,928	50,928
Property, plant & equipment, excl. leased	-	-	-	-	103,272	103,272
Other assets	-	-	-	-	127,949	127,949
Total assets	**5,978,423**	**11,428,070**	**0**	**715,975**	**1,528,849**	**19,651,317**
Liabilities						
Liabilities to credit institutions	-	-	-	-	-	-
Deposits from the public	15,024,557	-	760,413	326,337	-	16,111,307
Other liabilities	-	-	-	-	689,854	689,854
Other provisions	-	-	-	-	40,135	40,135
Subordinated debt	-	200,000	-	-	-	200,000
Equity and untaxed reserves	-	-	-	-	2,610,021	2,610,021
Total liabilities	**15,024,557**	**200,000**	**760,413**	**326,337**	**3,340,010**	**19,651,317**
Interest rate derivatives, variable interest received	639,044	-	-	-	-	*639,044*
Interest rate derivatives, fixed interest paid	-	-	-	639,044	-	639,044
Difference, assets and liabilities	*-8,407,090*	*11,228,070*	*-760,413*	*-249,406*	*-1,811,161*	-

Fixed interest

	Up to 1 month	Over 1 month < 3 months	Over 3 months < 12 months	Over 1 year	Without interest	Total
Parent company, 2013						
Assets						
Treasury and other bills eligible for refinancing	426,220	245,942	-	-	-	672,162
Loans to credit institutions	2,053,936	-	-	-	-	2,053,936
Loans to the public	267,366	8,772,984	1,659	-	-	9,042,009
Bonds and other interest-bearing securities	1,044,900	1,067,718	50,236	-	-	2,162,854
Investments in associates	-	-	-	-	1	1
Property, plant & equipment, excl. leased	-	-	-	-	107,283	107,283
Other assets	-	-	-	-	114,860	114,860
Total assets	**3,792,422**	**10,086,644**	**51,895**	**0**	**222,144**	**14,153,105**
Liabilities						
Liabilities to credit institutions	783	-	-	-	-	783
Deposits from the public	11,246,167	-	65,834	745,415	-	12,057,416
Other liabilities	-	-	-	-	506,370	506,370
Other provisions	-	-	-	-	680	680
Equity	-	-	-	-	1,587,856	1,587,856
Total liabilities	**11,246,950**	**0**	**65,834**	**745,415**	**2,094,906**	**14,153,105**
Difference, assets and liabilities	*-7,454,528*	*10,086,984*	*-13,939*	*-745,415*	*-1,872,762*	

Currency risk arises when unfavourable changes in the values of foreign currency assets and liabilities translated to Swedish kronor arise as a result of exchange rate movements. To minimise currency risk, the Group endeavours to match the assets and liabilities in each currency as far as possible. The Group uses currency derivatives to manage the currency risk that arises when lending in currencies other than SEK. Currency derivatives are used with ISDA agreements and collateral is regulated under CSA agreements.

The Group's currency risk exposure is managed using currency derivatives and matching of foreign currency assets and liabilities. The Swedish krona is the functional currency and this is therefore also the presentation currency. Foreign currency transactions are translated into the functional currency using the average rate for the period in which the income and expense arose. Exchange gains and losses arising on settlement of these transactions and on translation of foreign currency assets and liabilities using the closing rate are recognised in profit or loss.

The Group's foreign currency exposure in each currency, converted to SEK thousands, is shown on the next page. The foreign currency table includes the assets and liabilities of the subsidiaries and foreign branches. Exchange differences arising on the translation of the assets and liabilities of subsidiaries and foreign branches are recognised in other comprehensive income.

Currency exposure

	SEK	DKK	EUR	NOK	Other	Total
Group, 31 December 2014						
Foreign currency assets						
Treasury and other bills eligible for refinancing	534,554	25,828	23,842	27,260	-	611,484
Loans to credit institutions	3,462,968	46,094	31,684	51,380	3,049	3,595,175
Loans to the public	8,268,315	2,070,072	2,014,256	1,571,330	-	13,923,973
Bonds and other interest-bearing securities	968,455	-	-	-	-	968,455
Intangible assets	51,355	456,432	109,708	49,822	-	667,317
Property, plant & equipment	23,721	1,067	1,763	157	-	26,708
Other assets	103,472	25,879	45,124	33,022	-	207,497
Total assets	**13,412,840**	**2,625,372**	**2,226,377**	**1,732,971**	**3,049**	**20,000,609**
Foreign currency liabilities						
Liabilities to credit institutions	-	848	-	178	-	1,026
Deposits from the public	16,008,605	10,269	26,568	65,865	-	16,111,307
Other liabilities	625,575	57,994	133,222	79,204	-	895,995
Other provisions	40,135	-	-	7,447	-	47,582
Subordinated debt	200,000	-	-	-	-	200,000
Total liabilities	**16,874,315**	**69,111**	**159,790**	**152,694**	**0**	**17,255,910**
Net assets		2,556,261	2,066,587	1,580,277	3,049	
Nominal amounts, currency derivatives		2,051,351	1,432,083	1,325,016	-	
Difference between assets and liabilities incl. nominal amount of currency derivatives		504,910	634,504	255,261	3,049	
Exchange rate change +/-5%		*25,246*	*31,725*	*12,763*	*153*	

Currency exposure

	SEK	DKK	EUR	NOK	Other	Total
Group, 31/12/2013						
Foreign currency assets						
Treasury and other bills eligible for refinancing	672,162	-	-	-	-	672,162
Loans to credit institutions	1,969,592	25,410	22,301	36,633	-	2,053,936
Loans to the public	7,058,721	553,541	731,203	794,972	-	9,138,437
Bonds and other interest-bearing securities	2,162,854	-	-	-	-	2,162,854
Investments in associates	1	-	-	-	-	1
Property, plant & equipment	9,437	-	1,192	226	-	10,855
Other assets	99,248	1,536	4,229	9,847	-	114,860
Total assets	**11,972,015**	**580,487**	**758,925**	**841,678**	**0**	**14,153,105**
Foreign currency liabilities						
Liabilities to credit institutions	-	-	18	-	765	783
Deposits from the public	11,906,237	15,234	22,714	113,231	-	12,057,416
Other liabilities	545,619	8,071	16,101	28,097	-	597,888
Total liabilities	**12,451,856**	**23,305**	**38,833**	**141,328**	**765**	**12,656,087**
Net assets		557,182	720,092	700,350	-765	
Nominal amounts, currency derivatives		551,356	719,912	698,280	-	
Difference between assets and liabilities incl. nominal amount of currency derivatives		5,826	180	2,070	-765	
Exchange rate change +/-5%		*291*	*9*	*104*	*38*	

Currency exposure

	SEK	DKK	EUR	NOK	Other	Total
Parent company, 31 December 2014						
Foreign currency assets						
Treasury and other bills eligible for refinancing	534,554	25,828	23,842	27,260	-	611,484
Loans to credit institutions	3,462,790	41,838	31,488	470,444	3,049	4,009,609
Loans to the public	8,207,670	2,008,927	1,420,234	896,089	-	12,532,920
Bonds and other interest-bearing securities	968,455	-	-	-	-	968,455
Investments in Group companies	1,246,700	-	-	-	-	1,246,700
Intangible assets	50,928	-	-	-	-	50,928
Property, plant & equipment	90,511	-	1,696	11,065	-	103,272
Other assets	103,418	1,943	9,067	13,521	-	127,949
Total assets	**14,665,026**	**2,078,536**	**1,486,327**	**1,418,379**	**3,049**	**19,651,317**
Foreign currency liabilities						
Liabilities to credit institutions	-	-	-	-	-	-
Deposits from the public	16,008,605	10,269	26,568	65,865	-	16,111,307
Other liabilities	618,731	9,088	27,635	34,400	-	689,854
Other provisions	40,135	-	-	-	-	40,135
Subordinated debt	200,000	-	-	-	-	200,000
Total liabilities	**16,867,471**	**19,357**	**54,203**	**100,265**	**0**	**17,041,296**
Net assets		2,059,179	1,432,124	1,318,114	3,050	
Nominal amounts, currency derivatives		2,051,351	1,432,083	1,325,016	-	
Difference between assets and liabilities incl. nominal amount of currency derivatives		7,828	41	-6,902	3,050	
Exchange rate change +/-5%		*391*	*2*	*345*	*153*	

Currency exposure

	SEK	DKK	EUR	NOK	Other	Total
Parent company, 31/12/2013						
Foreign currency assets						
Treasury and other bills eligible for refinancing	672,162	-	-	-	-	672,162
Loans to credit institutions	1,969,592	25,410	22,301	36,633	-	2,053,936
Loans to the public	6,979,667	553,541	731,093	777,708	-	9,042,009
Bonds and other interest-bearing securities	2,162,854	-	-	-	-	2,162,854
Investments in associates	1	-	-	-	-	1
Property, plant & equipment	88,491	-	1,302	17,490	-	107,283
Other assets	99,248	1,536	4,229	9,847	-	114,860
Total assets	**11,972,015**	**580,487**	**758,925**	**841,678**	**0**	**14,153,105**
Foreign currency liabilities						
Liabilities to credit institutions	-	-	18	-	765	783
Deposits from the public	11,906,237	15,234	22,714	113,231	-	12,057,416
Other liabilities	454,782	8,071	16,101	28,097	-	507,051
Total liabilities	**12,361,019**	**23,305**	**38,833**	**141,328**	**765**	**12,565,250**
Net assets		557,182	720,092	700,350	-765	
Nominal amounts, currency derivatives		551,356	719,912	698,280	-	
Difference between assets and liabilities incl. nominal amount of currency derivatives		5,826	180	2,070	-765	
Exchange rate change +/-5%		*291*	*9*	*104*	*38*	

Funding

Deposits from the public are the Group's main form of funding. Deposits increased by SEK 4,054 million during the year. The Group's attractive interest rates, campaigns and standing as a reputable and long-term player have resulted in customers showing keen interest in deposits. The deposit products are covered by the deposit guarantee scheme, the purpose of which is to strengthen the protection of deposits from the public and contribute to the stability of the financial system. The state deposit guarantee scheme is financed by fees from all the affiliated institutions. The compensation level is EUR 100,000 per person and institution. The amount is converted to SEK. The majority of deposits from the public are below SEK 100,000. There is a desire to diversify funding by gaining access to several sources of funding and using the one that is appropriate at a particular time.

At the beginning of 2015, the Board decided to establish an MTN programme that provides the opportunity for continuous loans in SEK or EUR by issuing bonds. On 9 March 2015, the prospectus was approved by the Swedish Financial Supervisory Authority and can be found on the website. The first issue was conducted on 25 March and amounted to SEK 400 million with a maturity of three years.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to discharge its payment obligations on the due date without borrowing at unfavourable rates. The Group's liquidity risk is managed through instructions that deal with limits, responsibilities and monitoring and contain a contingency plan. The Group's liquidity risk is controlled and audited by independent functions.

There must always be liquid assets that can be used immediately to manage daily cash flows arising in the business. There must also be preparedness for uneven cash flows, which can be handled by a quick redistribution of liquidity, utilisation of credit facilities or disposal of investments. There must be preparedness for a rapid strengthening of liquidity through various actions.

The Group must have a solid balance sheet, maintain an adequate liquidity reserves and have access to unutilised cash facilities in the event of irregular or unexpected cash flows. In addition to equity, the Group funds itself mainly through deposits from the public. Deposits, which are regularly analysed, amount to SEK 16,111 (12,057) million. The loans to the public/deposits from the public ratio for the Group is 86% (76%) and 78% (75%) for the parent company. To ensure quick access to liquidity in the currencies in which the Group has branches or activities, it is important for the Group to have cash facilities in these currencies.

The operations are characterised by financing which for the most part consists of long-term saving and short-term lending (e.g. sales financing and credit card loans). This is a major difference from general banking operations in the Nordic region, which have historically been based on shorter financing than loans (such as mortgages), creating a negative cash flow. As the operations of the Group and parent company have a fundamentally positive cash flow, structural liquidity risk is limited.

Management and control of liquidity risk is centralised. The function examines the Group's liquidity on a daily basis and makes regular analyses and forecasts of liquidity and its risks. The function conducts monthly reporting to a committee during the year and extracts from the reporting are also submitted to the Board. The function has limits and policy documents adopted by the Board, while the committee may also establish requirements that must be followed. Investments must be made within the framework of the applicable instructions and be of good credit and liquidity quality. A funding and liquidity plan is formulated at least annually. Stress tests are carried out regularly to ensure that there is liquidity in place for circumstances that deviate from normal conditions. A recurring stress test is important outflows of deposits from the public.

Liquidity exposure, nominal cash flows (remaining maturity)

	Payable on demand	Up to 3 months	3-12 months	1-5 years	More than 5 years	Total
Group, 31 December 2014						
Financial assets						
Treasury and other bills eligible for refinancing	-	11,840	29,614	743,706	50,505	835,665
Loans to credit institutions	3,595,175	-	-	-	-	3,595,175
Loans to the public	-	13,923,973	-	-	-	13,923,973
Bonds	-	1,577	100,291	876,190	-	978,058
Other financial assets	-	62,064	-	-	-	62,064
Total assets	**3,595,175**	**13,999,454**	**129,905**	**1,619,896**	**50,505**	**19,394,935**
Financial liabilities						
Liabilities to credit institutions	1,026	-	-	-	-	1,026
Deposits from the public	14,556,884	468,634	770,868	336,049	-	16,132,435
Subordinated debt	-	-	6,528	26,112	208,704	241,344
Other financial liabilities	-	392,900	-	-	-	392,900
Total liabilities	**14,557,910**	**861,534**	**777,396**	**362,161**	**208,704**	**16,767,705**
Derivatives, received	-	*4,099,654*	*656,310*	-	-	*4,755,964*
Derivatives, paid	-	*4,151,663*	*656,787*	-	-	*4,808,450*
Difference per time interval	*-10,962,735*	*13,085,911*	*-647,968*	*1,257,735*	*-158,199*	*2,574,744*
Group, 31/12/2013						
Financial assets						
Treasury and other bills eligible for refinancing	-	637,252	402	36,223	-	673,877
Loans to credit institutions	2,053,936	-	-	-	-	2,053,936
Loans to the public	-	9,138,437	-	-	-	9,138,437
Bonds	-	1,185,218	210,520	808,903	-	2,204,641
Other financial assets	-	60,045	-	-	-	60,045
Total assets	**2,053,936**	**11,020,952**	**210,922**	**845,126**	**0**	**14,130,936**
Financial liabilities						
Liabilities to credit institutions	783	-	-	-	-	783
Deposits from the public	10,895,999	350,778	67,090	766,702	-	12,080,569
Other financial liabilities	-	426,616	-	-	-	426,616
Total liabilities	**10,896,782**	**777,394**	**67,090**	**766,702**	**0**	**12,507,968**
Derivatives, received	-	*1,977,498*	-	-	-	*1,977,498*
Derivatives, paid	-	*1,969,549*	-	-	-	*1,969,549*
Difference per time interval	*-8,842,846*	*10,251,507*	*143,832*	*78,424*	-	*1,630,917*

Liquidity exposure, nominal cash flows (remaining maturity)

	Payable on demand	Up to 3 months	3-12 months	1-5 years	More than 5 years	Total
Parent company, 31 December 2014						
Financial assets						
Treasury and other bills eligible for refinancing	-	11,840	29,614	743,706	50,505	835,665
Loans to credit institutions	4,009,609	-	-	-	-	4,009,609
Loans to the public	-	12,532,920	-	-	-	12,532,920
Bonds	-	1,577	100,291	876,190	-	978,058
Other financial assets	-	30,034	-	-	-	30,034
Total assets	**4,009,609**	**12,576,371**	**129,905**	**1,619,896**	**50,505**	**18,386,286**
Financial liabilities						
Liabilities to credit institutions	-	-	-	-	-	-
Deposits from the public	14,556,884	468,634	770,868	336,049	-	16,132,435
Subordinated debt	-	-	6,528	26,112	208,704	241,344
Other financial liabilities	-	437,269	-	-	-	437,269
Total liabilities	**14,556,884**	**905,903**	**777,396**	**362,161**	**208,704**	**16,811,048**
Derivatives, received	*-*	*4,099,654*	*656,310*	*-*	*-*	*4,755,964*
Derivatives, paid	*-*	*4,151,663*	*656,787*	*-*	*-*	*4,808,450*
Difference per time interval	*-10,547,275*	*11,618,459*	*-647,968*	*1,257,735*	*-158,199*	*1,522,752*
Parent company, 31/12/2013						
Financial assets						
Treasury and other bills eligible for refinancing	-	637,252	402	36,223	-	673,877
Loans to credit institutions	2,053,936	-	-	-	-	2,053,936
Loans to the public	-	9,042,009	-	-	-	9,042,009
Bonds	-	1,185,218	210,520	808,903	-	2,204,641
Other financial assets	-	60,045	-	-	-	60,045
Total assets	**2,053,936**	**10,924,524**	**210,922**	**845,126**	**0**	**14,034,508**
Financial liabilities						
Liabilities to credit institutions	783	-	-	-	-	783
Deposits from the public	10,895,999	350,778	67,090	766,702	-	12,080,569
Other financial liabilities	-	335,778	-	-	-	335,778
Total liabilities	**10,896,782**	**686,556**	**67,090**	**766,702**	**0**	**12,417,130**
Derivatives, received	*-*	*1,977,498*	*-*	*-*	*-*	*1,977,498*
Derivatives, paid	*-*	*1,969,549*	*-*	*-*	*-*	*1,969,549*
Difference per time interval	*-8,842,846*	*10,245,917*	*143,832*	*78,424*	*-*	*1,625,327*

Throughout the liquidity reporting, the consolidated situation is described rather than the Group. In addition to the Resurs Bank Group, the consolidated situation also includes the Parent company Resurs Holding AB. There is no significant difference between the amounts for the Group and for the consolidated situation.

Liquidity reserve

The greatest liquidity risk is considered to arise when many customers simultaneously decide to withdraw their deposits. There is a model containing a minimum requirement on the size of the liquidity reserve which is calculated based on the size of deposits, the proportion covered by deposit insurance and the relationship to the depositors. It is of key importance that the assets in the liquidity reserve are of high quality and that an adjustment is made in order to meet the quantitative requirements with regard to the liquidity coverage ratio (LCR) from a public authority perspective.

Management and investment of the liquidity reserve is conservative and within the limits defined by the Board.

The liquidity reserve for the consolidated situation amounts to SEK 1,594 (1,119) million and is in accordance with FFFS 2010:7, the Swedish Financial Supervisory Authority's regulations on liquidity risk management. This means that the 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 575/2013 on prudential requirements for credit institutions and investment firms. The LCR at 31 December 2014 was 125% for the consolidated situation and 124% for the Parent company.

In assessing liquid assets for LCR reporting, their quality before the value adjustment in accordance with the European Commission's Delegated Regulation (EU) 575/2013 has been assessed and is set out below.

	Asset class 1	Asset class 2A	Asset class 2B	Other assets
Securities issued by sovereigns	78,007	-	-	-
Securities issued by municipalities	534,799	-	-	-
Covered bonds	200,470	301,819	-	412,562
Loans to credit institutions	-	-	-	66,692
Total liquid assets	**813,276**	**301,819**	**0**	**479,254**

Liquidity

The consolidated situation has excellent liquidity. In addition to the model requiring a minimum liquidity reserve, there is also an intraday liquidity requirement of at least 4% of deposits from the public, which must be immediately available at any given time. At 31 December 2014, the measure for the consolidated situation and for the parent company was 22%.

There are also other liquidity requirements governing the operations, which are designed to avoid the occurrence of a stressed situation, which would necessitate utilisation of the liquidity reserve.

In addition to the liquidity reserve, the parent company and the consolidated situation have other liquid assets consisting of cash balances with other banks and investments in interest-bearing securities. These assets are of high credit quality, and amount to SEK 3,583 million for the consolidated situation and SEK 3,997 million for the parent company. The consolidated situation and the parent company also have an unutilised credit facility amounting to SEK 500 million. Total liquidity, excluding the unutilised credit facility, is SEK 5,177 million for the consolidated situation and SEK 5,591 million for the parent company, corresponding to 32% and 35% of deposits.

Liquidity reserve

Group	31 Dec 2014	31 Dec 2013
Liquidity reserve according to definition in FFFS 2010:7		
Securities issued by sovereigns	78,007	-
Securities issued by municipalities	534,799	76,351
Loans to credit institutions	66,692	99,001
Bonds and other interest-bearing securities	914,851	943,561
Total liquidity reserve according to definition in FFFS 2010:7	**1,594,349**	**1,118,913**
Other liquidity portfolio		
Treasury and other bills eligible for refinancing	-	595,811
Loans to credit institutions	3,528,483	1,954,935
Bonds and other interest-bearing securities	54,338	1,219,293
Total other liquidity portfolio	**3,582,821**	**3,770,039**
Liabilities to credit institutions	-1,026	-783
Total liquidity portfolio	**5,176,144**	**4,888,169**
Other liquidity-creating measures		
Unutilised credit facilities	500,000	1,999,217

Parent company	31 Dec 2014	31 Dec 2013
Liquidity reserve according to definition in FFFS 2010:7		
Securities issued by sovereigns	78,007	-
Securities issued by municipalities	534,799	76,351
Loans to credit institutions	66,692	99,001
Bonds and other interest-bearing securities	914,851	943,561
Total liquidity reserve according to definition in FFFS 2010:7	**1,594,349**	**1,118,913**
Other liquidity portfolio		
Treasury and other bills eligible for refinancing	-	595,811
Loans to credit institutions	3,942,917	1,954,935
Bonds and other interest-bearing securities	54,338	1,219,293
Total other liquidity portfolio	**3,997,255**	**3,770,039**
Liabilities to credit institutions	-	-783
Total liquidity portfolio	**5,591,604**	**4,888,169**
Other liquidity-creating measures		
Unutilised credit facilities	500,000	1,984,779

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

Note 4 Capital adequacy analysis

Capital requirement regulations

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), which came into force in the European Union on 1 January, and the Directive EU 2013/36 (CRD IV), which was established in Swedish legislation on 2 August. The Directive was integrated through the Act on capital buffers (2014: 966) and the Financial Supervisory Authority's regulations (2014: 12) on regulatory requirements and capital buffers. The capital requirement calculation below must consist of the legal minimum capital requirement for credit risk, credit valuation adjustment 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.

According to the Board's guidelines, the Group and the consolidated situation must have a capital base that covers both the statutory minimum capital requirements and also the capital requirements calculated for other risks identified in accordance with the internal capital adequacy assessment process (ICAAP).

The ongoing review of the internal capital assessment is an integral part of the Group's risk management work. The overall capital adequacy assessment process is conducted and updated as needed, but at least once a quarter. Information on the Group's risk management can be found in note 3 Risk management.

Description of the consolidated situation

The regulatory consolidation (consolidated situation) consists of Resurs Bank AB and its subsidiaries and the parent company Resurs Holding AB.

Capital base

The capital base is the sum of Tier 1 capital and Tier 2 capital. Certain deductions are made from the capital base, mainly from core Tier 1 capital.

Tier 1 capital

Primary capital consists of core Tier I capital and other Tier 1 capital. Core Tier 1 capital consists mainly of share capital, paid-in capital, accumulated profits and other reserves of the Bank and the companies included in the consolidated situation. Net profit for the year may only be included after approval from the Swedish FSA and after deduction of the proposed dividend. Other Tier 1 capital consists of Tier 1 capital contributions and the share premium reserve. The Group does not have any other Tier 1 capital.

Tier 2 capital

Tier 2 capital consists of subordinated loans which may be dated or perpetual. Tier 2 capital must be subordinate to the Bank's customer deposits and liabilities to non-preferential creditors. In the event of default or bankruptcy, subordinated loans would be repaid after other liabilities, but before the liability to shareholders.

Capital requirement

The Bank and the consolidated situation calculate the capital requirements for credit risk, credit valuation adjustment risk, market risk and operational risk. Credit risk is calculated using the standardised approach, which involves risk weighting assets in 17 different exposure classes. There may be different risk weightings in each exposure class. The total risk-weighted exposure amount is multiplied by 8% to obtain the minimum capital requirement for credit risk. The capital requirement for operational risk is calculated according to the basic indicator approach. With the basic indicator approach, the capital requirement for operational risk represents 15% of the income indicator, i.e., average operating income for the last three years.

Consolidated situation	31 Dec 2014	31 Dec 2013
Capital base [1]		
Tier 1 capital		
Core Tier 1 capital		
Equity	2,409,448	1,308,763
Net profit for the year	390,507	188,254
Less:		
Calculated dividend [2]	-28,171	-
Shares in subsidiaries	-1,100	-
Intangible assets	-667,317	-
Deferred tax asset	-34,476	-12,809
Further value adjustments	-1,617	-
Total core Tier 1 capital	**2,067,274**	**1,484,208**
Tier 2 capital		
Dated subordinated debts	200,000	-
Total tier 2 capital	**200,000**	**0**
Total capital base	**2,267,274**	**1,484,208**

Consolidated situation	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
	31 Dec 2014		31 Dec 2013	
Capital requirement [1]				
Exposures to central governments or central banks	-	-	-	-
Exposures to regional governments or local authorities	-	-	-	-
Exposures to public sector entities	-	-	-	-
Exposures to multilateral development banks	-	-	-	-
Exposures to institutions	3,834	307	1,925	154
Exposures to corporates	506,685	40,535	528,238	42,259
Exposures to households	9,537,627	763,010	6,457,300	516,584
Exposures secured by mortgages on property	-	-	-	-
Exposures in default	791,531	63,323	212,163	16,973
Exposures with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	91,318	7,305	96,325	7,706
Items relating to securitisation positions	-	-	-	-
Exposures to institutions and companies with short-term credit ratings	726,955	58,156	518,150	41,452
Exposures in the form of units or shares in collective investment undertakings (funds)	-	-	-	-
Equity exposures	79,000	6,320	-	-
Other items	202,391	16,191	125,825	10,066
Credit risk	**11,939,341**	**955,147**	**7,939,926**	**635,194**
Credit valuation adjustment risk	**385**	**31**	**-**	**-**
Currency risk	-	-	-	-
Settlement risk	-	-	-	-
Commodity risk	-	-	-	-
Position risk in the trading book	-	-	-	-
Market risk	**0**	**0**	**0**	**0**
Operational risk	**3,137,559**	**251,005**	**1,768,150**	**141,452**
Total minimum capital requirement		**1,206,183**		**776,646**
Core Tier I ratio	-	**13.7%**	-	**15.3%**
Tier 1 ratio	-	**13.7%**	-	**15.3%**
Total capital ratio	-	**15.0%**	-	**15.3%**
Institution-specific buffer requirement	-	**2.5%**	-	-
- of which capital conservation buffer	-	**2.5%**	-	-
Core Tier 1 capital available for use as buffer	-	**9.2%**	-	-

[1] Reporting at 31 December 2014 is in accordance with current regulations (Basel 3). Comparative figures at 31 December 2014 are in accordance with previous regulations (Basel 2).

[2] Estimated dividend based on historical data is in accordance with the Commission Delegated Regulation (EU) 241/2014 241/2014.

Parent company	**31 Dec 2014**	**31 Dec 2013**
Capital base [1]		
Tier 1 capital		
Core Tier 1 capital		
Equity	1,975,314	986,702
Net profit for the year	169,642	188,254
Untaxed reserves (78% thereof)	362,753	322,061
Less:		
Calculated dividend [2]	-28,172	-
Intangible assets	-50,928	-
Deferred tax asset	-11,895	-12,809
Further value adjustments	-1,617	-
Total core Tier 1 capital	**2,415,097**	**1,484,208**
Tier 2 capital		
Dated subordinated loans	200,000	-
Total Tier 2 capital	**2,615,097**	**1,484,208**
Total capital base	**2,615,097**	**1,484,208**

Parent company	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
	31 Dec 2014		31 Dec 2013	
Capital requirement [1]				
Exposures to central governments or central banks	-	-	-	-
Exposures to regional governments or local authorities	-	-	-	-
Exposures to public sector entities	-	-	-	-
Exposures to multilateral development banks	-	-	-	-
Exposures to institutions	88,016	7,041	1,925	154
Exposures to corporates	2,276,826	182,146	528,238	42,259
Exposures to households	7,341,295	587,304	6,457,300	516,584
Exposures secured by mortgages on property	-	-	-	-
Exposures in default	556,010	44,481	212,163	16,973
Exposures with particularly high risk	-	-	-	-
Exposures in the form of covered bonds	91,318	7,305	96,325	7,706
Items relating to securitisation positions	-	-	-	-
Exposures to institutions and companies with short-term credit ratings	724,767	57,981	518,150	41,452
Exposures in the form of units or shares in collective investment undertakings (funds)	-	-	-	-
Equity exposures	1,246,700	99,736	-	-
Other items	141,578	11,326	125,825	10,066
Credit risk	**12,466,510**	**997,320**	**7,939,926**	**635,194**
Credit valuation adjustment risk	**385**	**31**	**-**	**-**
Currency risk	-	-	-	-
Settlement risk	-	-	-	-
Commodity risk	-	-	-	-
Position risk in the trading book	-	-	-	-
Market risk	**0**	**0**	**0**	**0**
Operational risk	**2,321,094**	**185,688**	**1,768,150**	**141,452**
Total minimum capital requirement		**1,183,039**		**776,646**
Core Tier I ratio	-	**16.3%**	-	**15.3%**
Tier 1 ratio	-	**16.3%**	-	**15.3%**
Total capital ratio	-	**17.7%**	-	**15.3%**
Institution-specific buffer requirement	-	**2.5%**	-	-
- of which capital conservation buffer	-	**2.5%**	-	-
Core Tier 1 capital available for use as buffer	-	**11.8%**	-	-

[1] Reporting at 31 December 2014 is in accordance with current regulations (Basel 3). Comparative figures at 31 December 2014 are in accordance with previous regulations (Basel 2).
[2] Estimated dividend based on historical data is in accordance with the Commission Delegated Regulation (EU) 241/2014 241/2014.

Note 5 Net interest income/expenses

Group	Amount 2014	Amount 2013
Interest income		
Loans to credit institutions	10,822	31,780
Loans to the public, gross [1) 2)]	2,177,850	1,081,096
Interest-bearing securities	15,520	24,003
Other	-	-
Transaction costs, effective interest rate method	-537,350	-214,781
Total net interest income	**1,666,842**	**922,098**
Of which interest income from financial items not measured at fair value	*1,651,322*	*898,095*
Interest expenses		
Liabilities to credit institutions	-8,384	-8,903
Deposits and borrowing from the public	-335,058	-286,406
Other liabilities	-	-7,949
Total net interest expenses	**-343,442**	**-303,258**
Of which deposit insurance expense and stability fee	*-19,117*	*-7,892*
Of which interest expense from financial items not measured at fair value	*-343,442*	*-303,258*
The average interest rate on loans to credit institutions was 0.4% (1.0%)		
The average interest rate on loans to the public was 18.2% (14.4%)		
The average interest rate on interest-bearing securities was 0.9% (1.4%)		
The average interest rate on deposits from the public was 2.3% (2.7%)		
[1)] The amount includes cash interest received on problem loans as follows:	55,774	8,704
[2)] The amount includes income from purchased non-performing consumer receivables:		
Collected amounts	91,799	24,984
Amortisation	-28,316	-17,382
Costs of collected amounts	-8,308	-928
Total income from purchased non-performing consumer receivables	**55,175**	**6,674**

Net interest income/expense

Parent company	**Amount 2014**	**Amount 2013**
Interest income		
Loans to credit institutions	10,822	31,780
Loans to the public, gross [1) 2)]	1,574,988	1,065,360
Interest-bearing securities	15,520	24,003
Other		
Transaction costs, effective interest rate method	-438,584	-214,781
Total net interest income	**1,162,746**	**906,362**
Of which interest income from financial items not measured at fair value	*1,147,226*	*882,359*
Interest expenses		
Liabilities to credit institutions	-8,178	-8,903
Deposits and borrowing from the public	-335,058	-286,406
Other liabilities	-23	-7,949
Total net interest expenses	**-343,259**	**-303,258**
Of which deposit insurance expense and stability fee	*-19,117*	*-7,892*
Of which interest expense from financial items not measured at fair value	*-343,259*	*-303,258*
Leasing operations		
Lease income, gross	54,474	95,347
Total net interest income incl. lease income, gross	**873,961**	**698,451**
Depreciation of leased assets	-44,573	-79,611
Total net interest income incl. lease income, net	**829,388**	**618,840**
The average interest rate on loans to credit institutions was 0.3% (1.0%)		
The average interest rate on loans to the public was 14.4% (14.4%)		
The average interest rate on interest-bearing securities was 0.9% (1.4%)		
The average interest rate on deposits from the public was 2.3% (2.7%)		
[1)] The amount includes cash interest received on problem loans as follows:	23,866	8,704
[2)] The amount includes income from purchased non-performing consumer receivables:		
Collected amounts	19,946	24,984
Amortisation	-11,250	-17,382
Costs of collected amounts	-404	-928
Total income from purchased non-performing consumer receivables	**8,292**	**6,674**

Note 6 Segment reporting and other information by country

An operating segment is a component of the Group that engages in business activities from which it can generate revenues and incur expenses and for which discrete financial information is available. The company's chief operating decision maker monitors an operating segment's results to assess its performance and allocate resources to it. Executive management is Resurs Bank's chief operating decision maker. The Group has a matrix organisation and internal reporting is conducted continuously on a country and product basis. The area managers report to senior management. The Group has chosen to report its operating segments geographically divided into Sweden, Norway, Finland and Denmark.

The Resurs Bank Group operates in Sweden, Denmark, Finland and Norway. Sweden is the country with the highest level of activity, although the other countries have grown significantly with the acquisitions of NCF A/S and its subsidiary Dan-Aktiv A/S and Finaref AB and its subsidiaries, Finaref AS and Finaref OY. In Denmark, operations are conducted partly on a cross-border basis in Resurs Bank AB and partly through the sub-subsidiary Dan-Aktiv A/S. In Finland, operations are conducted in a branch form in Resurs Bank AB and through the subsidiary Finaref OY. The Norwegian operations have the same composition as the Finnish ones, i.e., in a branch form and through the subsidiary Finaref AS.

In segment Sweden, the operations consist mainly of personal loans, sales financing, credit cards and deposits. Leasing and factoring operations are also conducted on a limited scale.

No single customer accounts for 10% or more of revenues in any of the segments.

Income statement by segment

2014	Sweden	Denmark	Norway	Finland	Total
Interest income	1,004,828	232,036	188,007	241,971	**1,666,842**
Interest expenses	-264,151	-33,643	-28,864	-16,784	**-343,442**
Fee and commission income	257,167	28,244	24,393	29,282	**339,086**
Fee and commission expenses	-52	-	-	-	**-52**
Net income/expense from financial transactions	2,564	-	-316	23	**2,271**
Other operating income	103,517	24,512	23,647	11,722	**163,398**
Total operating income	**1,103,873**	**251,149**	**206,867**	**266,214**	**1,828,103**
General administrative expenses	-518,444	-110,463	-92,482	-67,205	**-788,594**
Depreciation, amortisation and impairment of non-current assets	-6,555	-1,288	286	-335	**-7,892**
Other operating expenses	-101,761	-7,977	-14,176	-15,364	**-139,278**
Total expenses before credit losses	**-626,760**	**-119,728**	**-106,372**	**-82,904**	**-935,764**
Earnings before credit losses	**477,113**	**131,421**	**100,495**	**183,310**	**892,339**
Credit losses, net	-172,862	-94,239	-48,625	-35,458	**-351,184**
Operating profit	**304,251**	**37,182**	**51,870**	**147,852**	**541,155**
Appropriations					
Group contributions paid	-23,460	-	-	-	**-23,460**
Tax on profit for the period	-65,882	-10,315	-15,918	-34,877	**-126,992**
Net profit for the year	**214,909**	**26,867**	**35,952**	**112,975**	**390,703**

2013	Sweden	Denmark	Norway	Finland	Total
Interest income	747,316	28,392	100,436	45,954	**922,098**
Interest expenses	-262,738	-8,403	-23,811	-8,306	**-303,258**
Fee and commission income	184,999	15,702	12,610	7,757	**221,068**
Fee and commission expenses	-3	-3	-	-	**-6**
Net income/expense from financial transactions	4,986	-	-613	-71	**4,302**
Other operating income	231,771	13,529	17,044	2,459	**264,803**
Total operating income	**906,331**	**49,217**	**105,666**	**47,793**	**1,109,007**
General administrative expenses	-380,161	-29,151	-47,423	-24,008	**-480,743**
Depreciation, amortisation and impairment of non-current assets	-230	-184	-1,620	-609	**-2,643**
Other operating expenses	-93,444	-768	-3,970	-3,466	**-101,648**
Total expenses before credit losses	**-473,835**	**-30,103**	**-53,013**	**-28,083**	**-585,034**
Earnings before credit losses	**432,496**	**19,114**	**52,653**	**19,710**	**523,973**
Credit losses, net	-119,146	-13,157	-22,384	-14,149	**-168,836**
Operating profit	**313,350**	**5,957**	**30,269**	**5,561**	**355,137**
Appropriations					
Group contributions paid	-	-	-	-	**-**
Tax on profit for the period	-82,103	-	-4,254	-1,439	**-87,796**
Net profit for the year	**231,247**	**5,957**	**26,015**	**4,122**	**267,341**

Statement of financial position by segment

31/12/2014	Sweden	Denmark	Norway	Finland	Total
Assets					
Treasury and other bills eligible for refinancing	611,484	-	-	-	**611,484**
Loans to credit institutions	3,495,664	46,094	53,416	-	**3,595,174**
Loans to the public	8,269,176	2,070,014	1,570,675	2,014,108	**13,923,973**
Bonds and other interest-bearing securities	968,455	-	-	-	**968,455**
Intangible assets	51,356	456,431	49,822	109,708	**667,317**
Property, plant & equipment	22,897	1,891	157	1,763	**26,708**
Other assets	104,658	25,877	32,343	44,620	**207,498**
Total assets	**13,523,690**	**2,600,307**	**1,706,413**	**2,170,199**	**20,000,609**
Foreign currency liabilities					
Liabilities to credit institutions	-	848	178	-	**1,026**
Deposits from the public	16,111,307	-	-	-	**16,111,307**
Other liabilities	667,610	57,994	66,526	103,865	**895,995**
Other provisions	40,135	-	7,447	-	**47,582**
Subordinated debt	200,000	-	-	-	**200,000**
Total liabilities	**17,019,052**	**58,842**	**74,151**	**103,865**	**17,255,910**

31/12/2013	Sweden	Denmark	Norway	Finland	Total
Assets					
Treasury and other bills eligible for refinancing	672,162	-	-	-	**672,162**
Loans to credit institutions	1,995,439	25,410	33,087	-	**2,053,936**
Loans to the public	7,060,751	553,541	794,972	729,173	**9,138,437**
Bonds and other interest-bearing securities	2,162,854	-	-	-	**2,162,854**
Investments in associates	1	-	-	-	**1**
Intangible assets	-	-	-	-	**-**
Property, plant & equipment	9,195	1,066	226	368	**10,855**
Other assets	93,632	1,536	14,344	5,348	**114,860**
Total assets	**11,994,034**	**581,553**	**842,629**	**734,889**	**14,153,105**
Foreign currency liabilities					
Liabilities to credit institutions	783	-	-	-	**783**
Deposits from the public	12,057,416	-	-	-	**12,057,416**
Other liabilities	539,314	8,071	32,561	17,262	**597,208**
Other provisions	680	-	-	-	**680**
Total liabilities	**12,598,193**	**8,071**	**32,561**	**17,262**	**12,656,087**

Geographical distribution of revenue – Parent company

2014	Sweden	Denmark	Norway	Finland	Total
Interest income	945,692	36,127	103,989	76,938	**1,162,746**
Lease income	46,577	-	7,443	454	**54,474**
Fee and commission income	252,863	16,921	20,151	19,291	**309,226**
Net income/expense from financial transactions	2,564	-	-316	23	**2,271**
Other income	102,867	18,412	21,765	8,871	**151,915**
Total	**1,350,563**	**71,460**	**153,032**	**105,577**	**1,680,632**
Profit before tax	**190,909**	**-4,933**	**16,595**	**25,195**	**227,766**
Tax on profit for the year	**-48,077**	**-**	**-4,934**	**-5,115**	**-58,126**

2013	Sweden	Denmark	Norway	Finland	Total
Interest income	753,309	28,392	81,510	43,151	**906,362**
Lease income	73,654	-	18,926	2,767	**95,347**
Fee and commission income	184,999	15,702	12,610	7,757	**221,068**
Net income/expense from financial transactions	4,987	-	-614	-71	**4,302**
Other income	231,770	13,529	17,044	2,459	**264,802**
Total	**1,248,719**	**57,623**	**129,476**	**56,063**	**1,491,881**
Profit before tax	**230,074**	**5,955**	**14,466**	**3,249**	**253,744**
Tax on profit for the year	**-59,797**	**-**	**-4,254**	**-1,439**	**-65,490**

Note 7 Fees and commission

	Group		Parent company	
Fee and commission income	**2014**	**2013**	**2014**	**2013**
Lending commission	87,204	48,339	87,204	48,339
Commissions credit card	74,856	45,930	74,856	45,930
Compensation, mediated insurance	101,742	56,437	71,881	56,437
Other commission	75,284	70,362	75,285	70,362
Total fee and commission income	**339,086**	**221,068**	**309,226**	**221,068**
Fee and commission expenses				
Lending commission	-52	-6	-52	-6
Total fee and commission expenses	**-52**	**-6**	**-52**	**-6**

No commission income and commission expenses are attributable to balance sheet items at fair value.

Note 8 Net income/expense from financial transactions

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Interest-bearing securities	2,688	3,972	2,688	3,972
Net income/expense from shares and participations				
Derivatives	-184,441	2,500	-184,441	2,500
Exchange differences	184,024	-2,170	184,024	-2,170
Total net income/expense from financial transactions	**2,271**	**4,302**	**2,271**	**4,302**
Net gains/losses by measurement category				
Financial assets at FVTPL, designated	2,688	3,972	2,688	3,972
Financial assets/liabilities at FVTPL, held for trading	-184,441	2,500	-184,441	2,500
Exchange rate changes	184,024	-2,170	184,024	-2,170
Total	**2,271**	**4,302**	**2,271**	**4,302**

Net gain and net loss relate to realised and unrealised changes in value.

Note 9 Profit/loss from investments in Group companies

	Parent company	
	2014	**2013**
Impairment	-7,023	
Total profit/loss from investments in Group companies	**-7,023**	**0**

Impairment of shares in Finaref AB in connection with asset acquisition, see Note 42

Note 10 Other operating income

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Capital gain/loss on sale of credit portfolio		147,813		147,813
Other income, loans to the public	142,222	105,501	133,291	105,501
Other operating income	21,176	11,489	18,624	11,489
Total operating income	**163,398**	**264,803**	**151,915**	**264,803**

Note 11 Leases

Resurs Bank as lessor

The Bank owns assets that are leased to customers under finance leases. As the Bank applies IFRS on a statutory exemption basis, it has opted to account for these as operating leases in the parent company, which means that the leased assets are recognised as property, plant & equipment in the statement of financial position for the parent company. The Group reports these assets as loans to the public in its statement of financial position, in accordance with IFRS. The leased assets consist mainly of machinery and other equipment. The parent company's lease income for the year includes contingent rents of SEK 1,794 (2,733) thousand. Future minimum lease payments under non-cancellable leases fall due as follows:

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Non-cancellable lease payments:				
Within one year	28,613	41,505	28,613	41,505
Between one and five years	44,307	49,312	44,307	49,312
After five years	5,056	6,122	5,056	6,122
Total non-cancellable lease payments	**77,976**	**96,939**	**77,976**	**96,939**

Reconciliation between gross investment and present value of receivables relating to future minimum lease payment

Gross investment	164,705	203,852		
Less unearned finance income	-77,976	-96,939		
Net investment in finance agreements	**86,729**	**106,913**	**0**	**0**
Provision for doubtful receivables relating to lease payments	9,017	10,484		

At 31 December 2014, the largest part of the Bank's gross and net investments had a remaining maturity of less than 5 years.

Resurs Bank as lessee

Operating leases where the Group is lessee are related to normal operations and consist mainly of office premises. Rental fees and lease payments recognised as an expense in 2014 amounted to SEK 12,488 (10,228) thousand for the parent company and SEK 14,373 (10,228) thousand for the Group. Future minimum lease payments under non-cancellable operating leases fall due as follows:

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Non-cancellable lease payments:				
Within one year	9,908	8,531	9,185	8,531
Between one and five years	38,654	29,760	30,318	29,760
After five years	30,754	35,512	30,754	35,512
Total non-cancellable lease payments	**79,316**	**73,803**	**70,257**	**73,803**

Note 12 General administrative expenses

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Staff costs (see also note 13)	-283,760	-172,323	-231,014	-172,323
Postage, communication and notification costs	-179,534	-151,333	-150,358	-151,333
IT costs	-90,221	-58,032	-76,136	-58,032
Premises costs	-28,372	-12,747	-24,011	-12,747
Consulting expenses	-79,661	-31,326	-76,981	-31,326
Other	-127,046	-54,982	-90,438	-54,982
Total general administrative expenses	**-788,594**	**-480,743**	**-648,938**	**-480,743**

The item 'Other' in the classification of general administrative expenses includes fees and remuneration to auditors as set out below.

Auditors' fees and other remuneration				
Ernst & Young AB				
Audit services	-4,114	-1,691	-2,681	-1,691
Other assistance arising from audit				
Tax advisory services	-905	-89	-905	-89
Other services	-2,742	-60	-1,261	-60
	-7,761	**-1,840**	**-4,847**	**-1,840**
PWC				
Audit services	-842			
Tax advisory services	-23			
Other services	-45			
	-910	0	0	0
Total auditing remuneration	**-8,671**	**-1,840**	**-4,847**	**-1,840**

Audit services comprise the examination of the annual financial statements and accounting records and the administration of the Board of Directors and CEO. They also include other procedures required to be carried out by the Group's and parent company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

Note 13 Personnel

	Group		Parent company	
Staff costs	**2014**	**2013**	**2014**	**2013**
Salaries	-193,588	-116,738	-157,115	-116,738
Social security contributions	-49,366	-34,463	-46,160	-34,463
Pension costs	-23,079	-14,050	-19,504	-14,050
Other staff costs	-17,727	-7,072	-8,235	-7,072
Total staff costs	**-283,760**	**-172,323**	**-231,014**	**-172,323**
Salaries and other benefits				
Board, CEO and other senior executives	-15,258	-13,279	-12,307	-13,279
Other employees	-178,330	-103,459	-144,808	-103,459
Total salaries and other benefits	**-193,588**	**-116,738**	**-157,115**	**-116,738**

Remuneration of Board members paid to companies and included in the above amounts is reported under general administrative expenses, Other.

Remuneration and other benefits	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
Group					
2014					
Board and CEO					
Jan Samuelson, Chairman	-164	-	-	-	**-164**
Christian Frick	-38	-	-	-	**-38**
Martin Bengtsson	-38	-	-	-	**-38**
Lars Nordstrand 1/1-31/3 2014	-12	-	-	-	**-12**
Fredrik Carlsson 1/1-31/3 2014	-8	-	-	-	**-8**
Kenneth Nilsson, CEO	-3,395	-	-173	-1,485	**-5,053**
Henrik Winberg, Deputy CEO	-1,537	-	-113	-631	**-2,281**
Other senior executives (9 individuals)	-10,066	-	-760	-3,074	**-13,900**
Other staff that may affect the Bank's risk level (11 individuals)	-8,368	-124	-739	-1,964	**-11,195**
Total	**-23,625**	**-124**	**-1,785**	**-7,154**	**-32,689**
2013					
Board and CEO					
Lars Nordstrand, Chairman	-56	-	-	-	**-56**
Fredrik Carlsson	-22	-	-	-	**-22**
Kenneth Nilsson, CEO	-3,107	-	-158	-1,020	**-4,285**
Henrik Winberg, Deputy CEO	-1,518	-	-100	-671	**-2,289**
Other senior executives (8 individuals)	-8,576	-	-463	-2,402	**-11,441**
Other staff that may affect the Bank's risk level (11 individuals)	-7,036	-	-384	-1,508	**-8,928**
Total	**-20,315**	**0**	**-1,105**	**-5,601**	**-27,021**

Remuneration and other benefits	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
Parent company					
2014					
Board and CEO					
Jan Samuelson, Chairman	-164	-	-	-	**-164**
Christian Frick	-38	-	-	-	**-38**
Martin Bengtsson	-38	-	-	-	**-38**
Lars Nordstrand 1/1-31/3 2014	-12	-	-	-	**-12**
Fredrik Carlsson 1/1-31/3 2014	-8	-	-	-	**-8**
Kenneth Nilsson, CEO	-3,395	-	-173	-1,485	**-5,053**
Henrik Winberg, Deputy CEO	-1,537	-	-113	-631	**-2,281**
Other senior executives (6 individuals)	-7,115	-	-496	-2,195	**-9,806**
Other staff that may affect the Bank's risk level (9 individuals)	-7,236	-124	-732	-1,779	**-9,871**
Total	**-19,542**	**-124**	**-1,514**	**-6,091**	**-27,271**
2013					
Board and CEO					
Lars Nordstrand, Chairman	-56	-	-	-	**-56**
Fredrik Carlsson	-22	-	-	-	**-22**
Kenneth Nilsson, CEO	-3,107	-	-158	-1,020	**-4,285**
Henrik Winberg, Deputy CEO	-1,518	-	-100	-671	**-2,289**
Other senior executives (8 individuals)	-8,576	-	-463	-2,402	**-11,441**
Other staff that may affect the Bank's risk level (11 individuals)	-7,036	-	-384	-1,508	**-8,928**
Total	**-20,315**	**0**	**-1,105**	**-5,601**	**-27,021**

The Board has established a remuneration policy in accordance with FFFS 2011:1 Regulations regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management, recently updated by FFFS 2014:22.

A Board member has been appointed in charge of preparing significant remuneration decisions and the Bank has a control function, which, on an annual basis and more frequently when appropriate, independently examines how the Bank's handling of remuneration complies with regulations.

The Chairman and members of the Board are paid the fees adopted by the annual general meeting. Remuneration of executive management and head of the Bank's control functions is determined by the Board.

Remuneration comprises the basic salary, variable pay, other benefits and a pension. Information about the Bank's remuneration is published at www.resurs.se.

Variable compensation earned in 2014 is linked to quantitative targets. The Bank has ensured that all targets related to variable compensation for 2014 can be measured reliably. The Bank has taken into account the fact that employees who can independently decide on credit issues should not have targets linked only to sales that they can influence through credit decisions. This is to ensure that an employee in this category is not able to influence the Bank's risk level. It is the Bank's assessment that the risk level applied is well in proportion to the Bank's earnings capacity.

The Bank conducts an annual analysis to identify employees whose duties have a significant impact on the company's risk profile.

In 2014, no variable compensation exceeding SEK 100 thousand was paid to employees who may affect the Bank's risk level. The Bank does not therefore need to apply deferred payment for variable compensation.

Following the acquisitions of companies in 2014, the Group applies deferred payment of variable remuneration for six employees who may affect the the acquired companies' risk level. The deferred payment is spread evenly over three years.

Executive management and employees who may affect the Bank's risk level were paid variable compensation corresponding to approx. 0.6% (0%) of the basic salary for senior executives and employees who may affect the Bank's risk level. The corresponding figure for the Group was approx. 0.5%.

Pensions
The Bank's pension obligations for the CEO and other senior executives are covered by defined contribution pension plans and are based on the basic salary received and variable compensation. Pension benefits of SEK 522 (440) thousand were paid to the CEO and SEK 180 (171) thousand to the Deputy CEO in addition to the occupational and statutory pension. Pension benefits of SEK 244 (204) thousand were paid to the other senior executives in addition to the occupational and statutory pension.

Termination conditions and benefits
In the event of termination of employment by the Bank, the CEO and Deputy CEO are entitled to salary during the notice period, which is 18 months for the CEO and 12 months for the Deputy CEO. No termination benefits are paid.

Other senior executives have a notice period of 6-12 months and are not entitled to termination benefits.

Pension costs

	Group	Parent company
2014		
Board, CEO and other senior executives	-5,191	-4,311
Other employees	-17,888	-15,193
Total	**-23,079**	**-19,504**
2013		
Board, CEO and other senior executives	-4,093	-4,093
Other employees	-9,957	-9,957
Total	**-14,050**	**-14,050**

Board members and senior executives	Group Number	Of which men	Parent Number	Of which men
2014				
Board members	3	100%	3	100%
CEO and other senior executives	11	82%	8	88%
2013				
Board members	3	100%	3	100%
CEO and other senior executives	12	92%	12	92%

Senior executives' use of credit facilities with the Bank	Credit limits 31/12/2014	Utilised credit 31/12/2014	Credit limits 31/12/2013	Utilised credit 31/12/2013
Group				
CEO and Deputy CEO	849	661	757	554
Board members	340	44	40	7
Other senior executives of the Bank	3,193	2,644	4,155	3,497
Parent company				
CEO and Deputy CEO	849	661	757	554
Board members	340	44	40	7
Other senior executives of the Bank	2,724	2,204	4,155	3,497

Average number of employees	Male	Female	Total
Group			
2014			
Sweden	152	218	370
Denmark	22	23	45
Norway	8	21	29
Finland	6	26	32
Total	**188**	**288**	**476**
2013			
Sweden	113	165	278
Denmark			
Norway	6	4	10
Finland	5	11	16
Total	**124**	**180**	**304**
Parent company			
2014			
Sweden	148	207	355
Denmark	1	2	3
Norway	7	11	18
Finland	6	18	24
Total	**162**	**238**	**400**
2013			
Sweden	113	165	278
Denmark			
Norway	6	4	10
Finland	5	11	16
Total	**124**	**180**	**304**

Note 14 Depreciation, amortisation and impairment of assets

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Depreciation and amortisation				
Leased equipment			-44,573	-79,611
Other equipment	-7,075	-2,643	-5,526	-2,643
Intangible assets	-763		-428	
Exchange difference	-54			
Total depreciation and amortisation	**-7,892**	**-2,643**	**-50,527**	**-82,254**
Impairment				
Leased equipment			1,091	10,678
Property, plant & equipment				
Total depreciation and amortisation	**0**	**0**	**1,091**	**10,678**
Total depreciation, amortisation and impairment of assets	**-7,892**	**-2,643**	**-49,436**	**-71,576**

Note 15 Other operating expenses

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Marketing	-135,859	-98,894	-116,746	-98,894
Insurance	-2,979	-2,754	-2,601	-2,754
Other	-440		-54	
Total other operating expenses	**-139,278**	**-101,648**	**-119,401**	**-101,648**

Note 16 Credit losses

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Individually assessed loans				
Write-offs of established losses for the year	-2,590	-9	-2,590	-9
Recoveries of previously established credit losses	239	1,522	239	1,522
Transfers/reversal of provision for credit losses	5,890	5,006	4,392	-5,672
Net result of individually assessed loans for the year	**3,539**	**6,519**	**2,041**	**-4,159**
Collectively assessed homogeneous groups of loans with limited value and similar credit risk				
Write-offs of established credit losses for the year	-167,205	-25,194	-30,125	-25,194
Recoveries of previously established credit losses	19,232	361	768	361
Transfers/reversal of provision for credit losses	-206,750	-150,522	-181,811	-150,522
Net cost for collectively assessed homogeneous groups of loans	**-354,723**	**-175,355**	**-211,168**	**-175,355**
Net cost of credit losses for the year	**-351,184**	**-168,836**	**-209,127**	**-179,514**

Note 17 Appropriations

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Accelerated depreciation			12,172	-29,910
Reversal of tax allocation reserve			21,800	19,917
Transfers to tax allocation reserve			-86,140	-91,400
Group contributions paid	-23,460		-23,460	
Total	**-23,460**	**0**	**-75,628**	**-101,393**

Note 18 Taxes

	Group		Parent company	
	2014	**2013**	**2014**	**2013**
Current tax expense				
Current tax for the period	-121,331	-88,559	-58,751	-66,253
Adjustment of tax relating to prior periods [1)]	-20,232	-1,774	-199	-1,774
Current tax expense	**-141,563**	**-90,333**	**-58,950**	**-68,027**
Deferred tax on temporary differences	14,571	2,537	824	2,537
Total tax expense reported in income statement	**-126,992**	**-87,796**	**-58,126**	**-65,490**

[1)] Adjustment of tax relating to prior periods is mainly attributable to the outcome of a tax audit of the subsidiary Finaref Oy conducted during the year.

Reconciliation of effective tax	Group		Parent company	
2014				
Profit before tax	-	517,695	-	227,765
Tax at enacted tax rate	-22%	-113,893	-22%	-50,108
Non-deductible expenses/non-taxable income	2.37%	12,273	-2.06%	-4,693
Tax relating to different tax rate for foreign branches and subsidiaries	-0.75%	-3,872	-0.82%	-1,858
Tax attributable to prior years	-3.91%	-20,232	-0.09%	-199
Standard interest, tax allocation reserve	-0.24%	-1,268	-0.56%	-1,268
Recognised effective tax	**-24.5%**	**-126,992**	**-25.5%**	**-58,126**
2013				
Profit before tax	-	355,137	-	253,744
Tax at enacted tax rate	-22%	-78,130	-22%	-55,825
Non-deductible expenses/non-taxable income	-1.01%	-3,570	-1.4%	-3,570
Tax relating to different tax rate for foreign branches	-1.14%	-4,051	-1.6%	-4,051
Tax relating to changes in tax rates, foreign branches	0.13%	465	0.2%	465
Tax attributable to prior years	-0.5%	-1,774	-0.7%	-1,774
Standard interest on tax allocation reserve	-0.24%	-735	-0.3%	-735
Recognised effective tax	**-24.7%**	**-87,796**	**-25.8%**	**-65,490**

Change in deferred tax	Group		Parent company	
	2014	2013	2014	2013
Tax effects attributable to temporary differences, property, plant & equipment	-1,447	715	-1,447	715
Tax effects attributable to temporary differences, loans to the public	17,570	1,962	2,158	1,962
Tax effects attributable to temporary differences, pensions	-1,426	206	239	206
Tax effects attributable to temporary differences, other	-126	-346	-126	-346
Total deferred tax	**14,571**	**2,537**	**824**	**2,537**
Deferred tax assets				
Deferred tax assets for property, plant & equipment, net	8,165	9,907	8,126	9,907
Deferred tax assets for loans to the public	24,179	1,962	3,721	1,962
Deferred tax assets for pensions, net	2,084	766	-	766
Deferred tax assets, other	48	174	48	174
Total deferred tax assets	**34,476**	**12,809**	**11,895**	**12,809**
Deferred tax liabilities				
Deferred tax liabilities for property, plant & equipment, net	-269	-	-269	-
Deferred tax liabilities for loans to the public	71,760	-	29,635	-
Deferred tax liabilities for pensions, net	-1,095	-	-1,095	-
Deferred tax liabilities for untaxed reserves	102,315	90,837	-	-
Deferred tax liabilities, other	3,508	-	-	-
Total deferred tax liabilities	**176,219**	**90,837**	**28,271**	**0**

Note 19 Treasury and other bills eligible for refinancing

	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying amount 31/12/2014	Nominal amount 31/12/2013	Fair value 31/12/2013	Carrying amount 31/12/2013
Group						
Issued by						
Danish state	21,727	25,828	25,828	-	-	-
Finnish state	22,837	23,842	23,842	-	-	-
Norwegian state	25,239	27,260	27,260	-	-	-
Swedish municipalities	533,000	534,554	534,554	673,000	672,162	672,162
Total	**602,803**	**611,484**	**611,484**	**673,000**	**672,162**	**672,162**
Of which listed	*602,803*	*611,484*	*611,484*	*673,000*	*672,162*	*672,162*
Remaining maturity						
0-1 years	36,000	36,048	36,048	637,000	635,936	635,936
1-3 years	135,076	138,664	138,664	36,000	36,226	36,226
More than 3 years	431,727	436,772	436,772	-	-	-
Total	**602,803**	**611,484**	**611,484**	**673,000**	**672,162**	**672,162**
Issuer's rating by S&P/Moodys						
AAA/Aaa	196,966	202,685	202,685	-	-	-
AA+/Aa1	405,837	408,799	408,799	637,000	672,162	672,162
Total	**602,803**	**611,484**	**611,484**	**637,000**	**672,162**	**672,162**
Parent company						
Issued by						
Danish state	21,727	25,828	25,828	-	-	-
Finnish state	22,837	23,842	23,842	-	-	-
Norwegian state	25,239	27,260	27,260	-	-	-
Swedish municipalities	533,000	534,554	534,554	673,000	672,162	672,162
Total	**602,803**	**611,484**	**611,484**	**673,000**	**672,162**	**672,162**
Of which listed	*602,803*	*611,484*	*611,484*	*673,000*	*672,162*	*672,162*
Remaining maturity						
0-1 years	36,000	36,048	36,048	637,000	635,936	635,936
1-3 years	135,076	138,664	138,664	36,000	36,226	36,226
More than 3 years	431,727	436,772	436,772	-	-	-
Total	**602,803**	**611,484**	**611,484**	**673,000**	**672,162**	**672,162**
Issuer's rating by S&P/Moodys						
AAA/Aaa	196,966	202,685	202,685	-	-	-
AA+/Aa1	405,837	408,799	408,799	673,000	672,162	672,162
Total	**602,803**	**611,484**	**611,484**	**673,000**	**672,162**	**672,162**

Rating by S&P and Moodys. if the credit ratings differ, the lowest is used. The investments relate to municipal and government bonds and fulfil the requirements of FFFS 2010:7 on assets that may be included in the liquidity reserve.

Note 20 Loans to credit institutions

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Loans in SEK	3,462,968	1,969,592	3,462,790	1,969,592
Loans in DKK	46,094	36,633	41,838	25,410
Loans in NOK	51,380	25,410	470,444	36,633
Loans in EUR	31,684	22,301	31,488	22,301
Loans in other currencies	3,049		3,049	
Total loans to credit institutions	**3,595,175**	**2,053,936**	**4,009,609**	**2,053,936**

Note 21 Loans to the public and doubtful receivables

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Receivables outstanding, gross				
Loans in SEK	8,681,205	7,279,013	8,611,538	7,196,426
Loans in DKK	2,419,632	579,288	2,052,048	579,288
Loans in NOK	1,710,108	842,593	962,914	821,371
Loans in EUR	2,178,314	750,751	1,451,211	747,648
Total loans to the public	**14,989,259**	**9,451,645**	**13,077,711**	**9,344,733**
Receivables outstanding, gross				
Households [1]	14,266,574	9,050,158	10,674,957	9,050,159
Net value of purchased non-performing consumer receivables [2]	371,171	34,413	177,101	34,413
Companies [3] [4] [5]	351,514	367,074	2,225,653	260,161
Total loans to the public	**14,989,259**	**9,451,645**	**13,077,711**	**9,344,733**
Provision for anticipated credit losses [6]	-1,065,286	-313,208	-544,791	-302,724
Total net loans to the public	**13,923,973**	**9,138,437**	**12,532,920**	**9,042,009**

[1] The amount includes invoice receivables of SEK 113,772 (0) thousand taken over from La Redoute and receivables of SEK 534,782 (0) thousand from Finaref AB through an asset transfer.
[2] The amount includes purchased non-performing consumer receivables as follows:

Opening net value of purchased non-performing consumer receivables	34,413	162,068	34,413	162,068
Purchases of non-performing consumer receivables during the year	16,607	43,765	16,607	43,765
Acquisitions of operations	348,336		137,200	
Disposals of non-performing consumer receivables during the year		-154,038		-154,038
Amortisation for the year	-28,316	-17,382	-11,250	-17,382
Currency effect	131		131	
Net value of purchased non-performing consumer receivables	**371,171**	**34,413**	**177,101**	**34,413**

[3] The amount includes purchased invoice receivables of SEK 175,802 (135,144) thousand.
[4] The amount includes loans of SEK 1,960,868 (0) thousand to Group companies.
[5] The amount includes finance leases of SEK 86,729 (106,913) thousand where Resurs Bank is the lessor. See note 11.
[6] The amount includes lending to households and companies.

Geographical distribution of net loans to the public	Group		Parent company	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
- Sweden	8,269,176	7,060,751	8,208,526	6,981,697
- Norway	1,570,675	794,972	895,435	777,708
- Denmark	2,070,014	553,541	2,008,870	553,541
- Finland	2,014,108	729,173	1,420,089	729,063
Total net loans to the public	**13,923,973**	**9,138,437**	**12,532,920**	**9,042,009**
Doubtful receivables [1])	2,189,100	784,914	1,229,385	678,001
Doubtful receivables net of provision for anticipated credit losses	**2,189,100**	**784,914**	**1,229,385**	**678,001**
Provision for anticipated credit losses [2]	-1,065,286	-313,208	-544,791	-302,724
Doubtful receivables, net	**1,123,814**	**471,706**	**684,594**	**375,277**
[1] of which doubtful receivables, corporate sector	37,136	40,059	37,136	40,059
[2] of which corporate sector	-36,236	-49,642	-36,236	-39,159

Key figures for lending activities

Group	**31/12/2014**	**31/12/2013**
Interest income		
Share of impaired loans, gross [1]	15%	8%
Share of impaired loans, net [2]	7%	5%
Total provision ratio [3]	7%	3%
Provision ratio, impaired loans [4]	49%	40%

Parent company	**31/12/2014**	**31/12/2013**
Interest income		
Share of impaired loans, gross [1]	9%	7%
Share of impaired loans, net [2]	5%	4%
Total provision ratio [3]	4%	3%
Provision ratio, impaired loans [4]	44%	45%

[1] Impaired loans gross before provisions divided by total loans before provisions
[2] Impaired loans net divided by total loans before provisions
[3] Total provisions divided by total loans before provisions
[4] Provision for impaired loans divided by impaired loans net before provisions

The increase in the share of impaired loans for the year is mainly attributable to the subsidiaries' loan ledgers.

Note 22 Bonds and other interest-bearing securities

	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying amount 31/12/2014	Nominal amount 31/12/2013	Fair value 31/12/2013	Carrying amount 31/12/2013
Group						
Issued by						
Swedish mortgage institutions	912,000	914,098	914,098	910,000	912,999	912,999
Swedish credit institutions	54,000	54,357	54,357	545,000	546,407	546,407
Foreign credit institutions	-	-	-	50,000	50,236	50,236
Other	-	-	-	654,500	653,212	653,212
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**
Of which listed securities	*966,000*	*968,455*	*968,455*	*2,159,500*	*2,162,854*	*2,162,854*
Remaining maturity						
0-1 years	96,000	96,439	96,439	1,368,500	1,368,058	1,368,058
1-3 years	550,000	551,286	551,286	571,000	573,887	573,887
More than 3 years	320,000	320,730	320,730	220,000	220,909	220,909
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**
Bonds' ratings by S&P/Moodys						
AAA/Aaa	912,000	914,098	914,098	960,000	963,235	963,235
AA-	-	-	-	550,000	548,739	548,739
A	-	-	-	325,000	326,683	326,683
A-/A3	54,000	54,357	54,357	324,500	324,197	324,197
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**
Parent company						
Issued by						
Swedish mortgage institutions	912,000	914,098	914,098	910,000	912,999	912,999
Swedish credit institutions	54,000	54,357	54,357	545,000	546,407	546,407
Foreign credit institutions	-	-	-	50,000	50,236	50,236
Other	-	-	-	654,500	653,212	653,212
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**
Of which listed securities	*966,000*	*968,455*	*968,455*	*2,159,500*	*2,162,854*	*2,162,854*
Remaining maturity						
0-1 years	96,000	96,439	96,439	1,368,500	1,368,058	1,368,058
1-3 years	550,000	551,286	551,286	571,000	573,887	573,887
More than 3 years	320,000	320,730	320,730	220,000	220,909	220,909
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**
Bonds' ratings by S&P/Moodys						
AAA/Aaa	912,000	914,098	914,098	960,000	963,235	963,235
AA-	-	-	-	550,000	548,739	548,739
A	-	-	-	325,000	326,683	326,683
A-/A3	54,000	54,357	54,357	324,500	324,197	324,197
Total	**966,000**	**968,455**	**968,455**	**2,159,500**	**2,162,854**	**2,162,854**

Note 23 Investments in associates

Company Reg. no.	Reg'd office	Share of capital %	31/12/2014	31/12/2013
Resurs Telebackup i Sverige KB,	Helsingborg	50	-	1
969731-5647	-	-	-	-
Carrying amount			**0**	**1**
Of which unlisted securities	-	-	-	*1*
Cost of acquisition				
Opening cost	-	-	1	1
Liquidated during the year	-	-	-1	-
Carrying amount			**0**	**1**
Equity and profit/loss	-	-	**31/12/2014**	**31/12/2013**
Resurs Telebackup i Sverige KB	-	Equity	-	53
	-	Profit/loss	-	3,697

Resurs Telebackup i Sverige KB was liquidated during 2014.

Note 24 Investments in Group companies

Subsidiaries and indirect subsidiaries	Reg. no.	Reg'd office	Share of capital, %	Share of votes, %	Number of shares	Parent Carrying amount 31/12/2014
Finaref AB	556634-3280	Borås	100	100	250,000	66,157
Finaref AS	964,433,798	Kolbotn	100	100	150,000	254,346
- Viab Inkasso AS	*965,843,701*	*Kolbotn*	*100*	*100*	*2,000*	
Finaref OY	711,019	Kerava	100	100	10,000	493,888
NCF A/S	27,507,379	Vallensbæk	100	100	200,000,000	432,309
- Dan-Aktiv	*15,107,405*	*Vallensbæk*	*100*	*100*	*10,100,000*	
Total carrying amount of shares in subsidiaries						**1,246,700**

On 1 April 2014, Resurs Bank AB acquired 100% of the share capital of Finaref AB and NCF A/S and their subsidiaries. Finaref AB's wholly-owned subsidiaries Finaref AS and Finaref OY were moved to Resurs Bank AB through an asset transfer on 1 November 2014. For information on business combinations and asset transfers, see note 42.

	Parent company
	31/12/2014
Opening cost	
Through acquisition of subsidiaries	1,335,729
Closing accumulated cost	**1,335,729**
Through asset acquisition	-7,023
Closing accumulated impairment	**-7,023**
Change in value due to asset transfer	-82,006
Closing accumulated changes in value	**-82,006**
Closing residual value according to plan	**1,246,700**

Note 25 Intangible assets

	31/12/2014 Goodwill	31/12/2014 Other	31/12/2014 Total	31/12/2013 Goodwill	31/12/2013 Other	31/12/2013 Total
Group						
Opening cost	-	-	-	-	-	-
Acquisitions of operations	629,355	2,350	631,705	-	-	-
Investments for the year	-	343	343	-	-	-
Exchange difference	35,880	350	36,230	-	-	-
Total cost at end of year	**665,235**	**3,043**	**668,278**	**0**	**0**	**0**
Opening amortisation	-	-	-	-	-	-
Amortisation for the year	-	-763	-763	-	-	-
Exchange difference	-	-198	-198	-	-	-
Total accumulated amortisation at end of year	**0**	**-961**	**-961**	**0**	**0**	**0**
Opening and closing accumulated impairment	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount	**665,235**	**2,082**	**667,317**	**-**	**-**	**-**
Other intangible assets						
Other intangible assets consist of capitalised system development costs.						
Parent company						
Opening cost	-	-	-	-	-	-
Acquisitions of operations	51,356	-	51,356	-	-	-
Total cost at end of year	**51,356**	**0**	**51,356**	**0**	**0**	**0**
Opening amortisation	-	-	-	-	-	-
Amortisation for the year	-428	-	-428	-	-	-
Total accumulated amortisation at end of year	**-428**	**0**	**-428**	**0**	**0**	**0**
Opening and closing accumulated impairment	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount	**50,928**	**-**	**50,928**	**-**	**-**	**-**

No testing for impairment of goodwill was conducted during the year as the cash-generating units will be defined by country when the integration of existing and acquired operations is completed.

Note 26 Property, plant & equipment

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Leased equipment				
Cost at beginning of year			311,932	659,727
Purchases during year			32,995	35,737
Disposals during year			-139,814	-374,762
Exchange difference			832	-8,770
Total cost at end of year			**205,945**	**311,932**
Accumulated depreciation at beginning of year			-205,021	-458,464
Accumulated depreciation of assets disposed of			131,565	327,140
Scheduled depreciation for the year			-44,573	-79,611
Exchange difference			-1,187	5,914
Total accumulated depreciation at end of year			**-119,216**	**-205,021**
Accumulated impairment at beginning of year			-10,483	-25,780
Impairment/reversal of impairment during year			1,091	10,678
Accumulated impairment of assets disposed of during year			388	4,213
Exchange difference			-13	406
Total accumulated impairment			**-9,017**	**-10,483**
Carrying amount			**77,712**	**96,428**
Of which repossessed equipment (carrying amount)			2,880	3,315
Other equipment				
Cost at beginning of year	19,745	11,009	19,745	11,009
Acquisitions of operations	2,245			
Purchases during year	22,255	9,852	21,560	9,852
Disposals during year	-3,361	-1,122	-3,361	-1,122
Exchange difference	123	6	123	6
Total cost at end of year	**41,007**	**19,745**	**38,067**	**19,745**
Accumulated depreciation at beginning of year	-8,890	-6,600	-8,890	-6,600
Accumulated depreciation of assets disposed of	1,974	364	1,974	364
Scheduled depreciation for the year	-7,075	-2,643	-5,527	-2,643
Exchange difference	-308	-11	-64	-11
Total accumulated depreciation at end of year	**-14,299**	**-8,890**	**-12,507**	**-8,890**
Carrying amount	**26,708**	**10,855**	**25,560**	**10,855**

Note 27 Other assets

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Receivables from Group companies		3,452	92	3,452
Receivables from leasing activities	4,054	7,899	4,054	7,899
Receivables from factoring activities	4,972	7,096	4,972	7,096
Other	8,359	6,676	3,140	6,676
Total other assets	**17,385**	**25,123**	**12,258**	**25,123**

Note 28 Prepayments and accrued income

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Prepaid expenses	83,245	27,577	34,262	27,577
Accrued interest	6,477	23,835	6,475	23,835
Accrued income, lending activities	11,301	11,087	11,301	11,087
Total prepayments and accrued income	**101,023**	**62,499**	**52,038**	**62,499**

Note 29 Liabilities to credit institutions

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Credit in DKK	848			
Credit in NOK	178			
Credit in EUR		18		18
Credit in other currencies		765		765
Total liabilities to credit institutions	**1,026**	**783**	**0**	**783**

Note 30 Deposits and borrowing from the public

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Deposits and borrowing in SEK [1)]	16,008,605	11,906,237	16,008,605	11,906,237
Deposits and borrowing in DKK	10,269	15,234	10,269	15,234
Deposits and borrowing in NOK	65,865	113,231	65,865	113,231
Deposits and borrowing in EUR	26,568	22,714	26,568	22,714
Total deposits and borrowing from the public	**16,111,307**	**12,057,416**	**16,111,307**	**12,057,416**
Households	12,884,871	9,784,944	12,884,871	9,784,944
Companies	3,226,436	2,272,472	3,226,436	2,272,472
Total deposits and borrowing from the public	**16,111,307**	**12,057,416**	**16,111,307**	**12,057,416**

Maturity
The majority of deposits from the public are payable on demand. See also note 3 Risk management.
[1)] The amount includes deposits of SEK 133,169 (183,327) thousand from sister companies.

Note 31 Other liabilities

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Liabilities to Group and sister companies	19,871	7,962	120,620	7,962
Trade payables	86,093	28,295	53,583	28,295
Liabilities to representatives	171,934	233,969	171,934	233,969
Preliminary tax deposit rates	71,899	67,401	71,899	67,401
Provision for loyalty programs	48,311	39,360	48,311	39,360
Other	23,663	10,766	11,828	10,766
Total other liabilities	**421,771**	**387,753**	**478,175**	**387,753**

Note 32 Accruals and deferred income

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Accrued interest expenses	969		969	
Accrued staff costs	49,801	33,480	41,059	33,480
Accrued administrative expenses	49,057	65,552	37,022	65,552
Deferred income, leasing	4,868	10,605	4,868	10,605
Other deferred income	16,595	725	714	725
Total accruals and deferred income	**121,290**	**110,362**	**84,632**	**110,362**

Note 33 Other provisions

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening balance	680	418	680	418
Acquisitions of operations	1,889			
Reclassification from other liabilities	39,164		39,164	
Provisions recognised during the year	6,226	262	291	262
Exchange difference	-376			
Closing balance	**47,583**	**680**	**40,135**	**680**

The parent company has entered into an endowment insurance agreement for safeguarding its pension obligations. The endowment insurance and obligations have been netted. The amount recognised in other provisions consists of payroll tax not covered by the endowment insurance, which is SEK 971 (680) thousand. The market value of the endowment insurance is SEK 4,004 (2,802) thousand.

The parent company has a provision of SEK 39,164 thousand for ongoing disputes concerning ONOFF's bankruptcy. The Bank has contested the bankruptcy estate's claim.

The subsidiary Finaref AS has defined-benefit pension plans. The provision is calculated annually on an actuarial basis to ensure the correct amount is allocated. The provision amounts to SEK 7,448 thousand.

Note 34 Subordinated debt

	Currency	Nominal amount	Interest rate	Maturity
Group				
Subordinated loans	SEK	200,000	Variable	21/04/2021
Parent company				
Subordinated loans	SEK	200,000	Variable	21/04/2021

Note 35 Untaxed reserves

	Parent company	
	31/12/2014	**31/12/2013**
Tax allocation reserve		
tax year 09		21,800
tax year 10	12,192	12,192
tax year 11	79,397	79,397
tax year 12	104,000	104,000
tax year 13	74,200	74,200
tax year 14	91,400	91,400
tax year 15	86,140	
Accelerated depreciation	**17,739**	**29,910**
Total	**465,068**	**412,899**

Note 36 Equity

Shares
The number of shares is 500,000, and the par value is SEK 1,000. The par value is defined as share capital divided by the number of shares.

Statutory reserve
Refers to transfers to the statutory reserve made before the legislative amendment in 2006. The statutory reserve is restricted equity and may not be used for profit distribution.

Retained earnings
Retained earnings refers to profit or loss brought forward from previous years less dividends.

Translation reserve/Fair value reserve
This reserve includes translation differences for foreign operations in branches and subsidiaries.

Statement of changes in equity
A specification of changes in equity during the period is provided in the Statement of changes in equity.

Change in the translation reserve	Group		Parent company	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Translation reserve				
Opening translation reserve	-610		-610	
Translation difference for the year, foreign operations	56,978	-610	357	-610
Closing translation reserve	**56,368**	**-610**	**-253**	**-610**

Note 37 Pledged assets, contingent liabilities and commitments

	Group		Parent company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Pledged assets				
Collateral pledged for own liabilities				
Loans to credit institutions [1]	77,021	34	77,021	34
Loans to the public		4,089,694		4,089,694
Floating charges [2]	500,000		500,000	
Total collateral pledged for own liabilities	**577,021**	**4,089,728**	**577,021**	**4,089,728**
Contingent liabilities				
Restricted bank deposits	359	349	359	349
Guarantees	284	120	284	120
Total	**643**	**469**	**643**	**469**
Other commitments				
Unutilised credit facilities granted	21,063,077	20,267,632	21,017,374	20,267,632

[1] Loans to credit institutions relate to cash restricted as collateral for the fulfilment of commitments to payment intermediaries.
[2] Floating charges relate to collateral for credit lines of SEK 500,000 (2,000,000) thousand in other credit institutions.

Note 38 Related parties

Parent Company and ownership

Since 12 November 2012, Resurs Bank AB has been a wholly-owned subsidiary of Resurs Holding AB, reg. no. 556898-2291, which is owned by Cidron FI S.à.r.l. (51.53%), Waldakt AB (42.16%) and RSF Invest AB (6.31%). RSF Invest AB is owned by RSF Invest Holding AB (81.93%), which in turn is owned by Cidron FI S.à.r.l. (55%) and Waldakt AB (45%). Part of RSF Invest Holding AB's ownership of RSF Invest AB is intended for sale to senior executives of the Group, and a holding of 18.07% was sold in 2013 and 2014. The indirect ownership of Resurs Holding AB by Cidron FI S.à.r.l.s and Waldakt AB has decreased proportionally, which means that Cidron FI S.à r.l.s and Waldakt AB have an indirect and direct ownership of 54.37% and 44.49%, respectively. Resurs Holding AB is indirectly owned by Nordic Capital Fund VII and Waldir AB through their respective holdings in Cidron FI S.à r.l. and Waldakt AB.

Related parties – Other Group companies

Resurs Holding AB's subsidiaries are Solid Försäkringsaktiebolag, Reda Inkasso AB, Teleresurs i Sverige AB and its subsidiary Flat Wallet AB.

Related parties - Other companies with control or significant influence

Nordic Capital Fund VII owns 54.37% of Resurs Holding AB directly and indirectly via Cidron FI S.à.r.l. and therefore controls the company. Other companies over which Nordic Capital Fund VII has control and with which the Bank has had transactions are Ellos Group AB. Waldir AB owns 44.49% of Resurs Holding AB directly and indirectly via Waldakt AB and therefore has significant influence over the company.

The Waldir Group includes SIBA AB and NetOnNet AB. Waldir AB is owned by the Bengtsson family, which also controls AB Remvassen. Transactions with these companies are reported below under the heading Other companies with control or significant influence.

All items for related companies are interest bearing.

Related parties – Key personnel of Resurs Bank AB and its parent Resurs Holding AB

Kenneth Nilsson	CEO Resurs Bank AB and Resurs Holding AB
Jan Samuelson	Chairman of the Board of Resurs Bank AB and Resurs Holding AB
Christian Frick	Director of Resurs Bank AB and Resurs Holding AB
Martin Bengtsson	Director of Resurs Bank AB and Resurs Holding AB
Anders Dahlvig	Director of Resurs Holding AB
Fredrik Carlsson	Director of Resurs Holding AB
David Samuelson	Director of Resurs Holding AB
Kristoffer Melinder	Director of Resurs Holding AB
Lars Nordstrand	Director of Resurs Holding AB

Key personnel

Information about transactions between related party key personnel and remuneration of these individuals can be found in note 13 Personnel.

	Group 2014	2013
Parent company		
Interest income	31	
General administrative expenses	-6,839	-4,056
Other assets		5
Other liabilities	20,685	3,592
Other Group companies		
Interest income	9	428
Interest expenses	-9,030	-3,884
Fee and commission income	70,598	70,801
Other operating income	1,541	
General administrative expenses	-1,774	-14,897
Other operating expenses		-41
Other assets	308	3,448
Deposits and borrowing from the public	134,656	183,327
Other liabilities	7,898	10,184
Subordinated debt	200,000	
Other companies with control or significant influence		
Interest expenses, deposits and borrowing from the public	-7,777	-8,378
Transaction costs	-489,775	-164,804
General administrative expenses	-26,610	
Deposits and borrowing from the public	511,055	297,521
Other liabilities	3,382	

Note 39 Classification of financial assets and liabilities

Group, 31 December 2014	Loans and receivables	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Treasury and other bills eligible for refinancing	-	611,484	-	**611,484**	611,484
Loans to credit institutions	3,595,175	-	-	**3,595,175**	3,595,175
Loans to the public	13,923,973	-	-	**13,923,973**	13,923,973
Bonds	-	968,455	-	**968,455**	968,455
Derivatives	-	-	38,573	**38,573**	38,573
Other assets	16,567	-	-	**16,567**	16,567
Accrued income	45,497	-	-	**45,497**	45,497
Total financial assets	**17,581,212**	**1,579,939**	**38,573**	**19,199,724**	**19,199,724**
Intangible assets	-	-	-	**667,317**	
Property, plant & equipment	-	-	-	**26,708**	
Other non-financial assets	-	-	-	**106,860**	
Total assets	**17,581,212**	**1,579,939**	**38,573**	**20,000,609**	

	Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions	-	1,026	**1,026**	1,026
Deposits and borrowing from the public	-	16,111,307	**16,111,307**	16,117,680
Derivatives	91,059	-	**91,059**	91,059
Other liabilities	-	342,873	**342,873**	342,873
Accrued expenses	-	50,027	**50,027**	50,027
Subordinated debt	-	200,000	**200,000**	200,000
Total liabilities	**91,059**	**16,705,233**	**16,796,292**	**16,802,665**
Provisions	-	-	**47,582**	
Other non-financial liabilities	-	-	**412,036**	
Equity	-	-	**2,744,699**	
Total liabilities and equity	**91,059**	**16,705,233**	**20,000,609**	

Group, 31/12/2013	Loans and receivables	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Treasury and other bills eligible for refinancing	-	672,162	-	**672,162**	672,162
Loans to credit institutions	2,053,936	-	-	**2,053,936**	2,056,229
Loans to the public	9,138,437	-	-	**9,138,437**	9,138,437
Bonds	-	2,162,854	-	**2,162,854**	2,162,854
Derivatives	-	-	10,493	**10,493**	10,493
Other assets	25,123	-	-	**25,123**	25,123
Accrued income	34,922	-	-	**34,922**	34,922
Total financial assets	**11,252,418**	**2,835,016**	**10,493**	**14,097,927**	**14,100,220**
Investments in associates	-	-	-	**1**	
Property, plant & equipment	-	-	-	**10,855**	
Other non-financial assets	-	-	-	**44,322**	
Total assets	**11,252,418**	**2,835,016**	**10,493**	**14,153,105**	

	Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions	-	783	**783**	783
Deposits and borrowing from the public	-	12,057,416	**12,057,416**	12,060,481
Derivatives	2,542	-	**2,542**	2,542
Other liabilities	-	361,064	**361,064**	361,064
Accrued expenses	-	65,552	**65,552**	65,552
Total liabilities	**2,542**	**12,484,815**	**12,487,357**	**12,490,422**
Provisions	-	-	**680**	
Other non-financial liabilities	-	-	**168,050**	
Equity	-	-	**1,497,018**	
Total liabilities and equity	**2,542**	**12,484,815**	**14,153,105**	

Parent company, 31 December 2014	Loans and receivables	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Treasury and other bills eligible for refinancing	-	611,484	-	**611,484**	611,484
Loans to credit institutions	4,009,609	-	-	**4,009,609**	4,009,609
Loans to the public	12,532,920	-	-	**12,532,920**	12,532,920
Bonds	-	968,455	-	**968,455**	968,455
Derivatives	-	-	38,573	**38,573**	38,573
Other assets	12,258	-	-	**12,258**	12,258
Accrued income	17,776	-	-	**17,776**	17,776
Total financial assets	**16,572,563**	**1,579,939**	**38,573**	**18,191,075**	**18,191,075**
Investments in Group companies	-	-	-	**1,246,700**	
Intangible assets	-	-	-	**50,928**	
Property, plant & equipment	-	-	-	**103,272**	
Other non-financial assets	-	-	-	**59,342**	
Total assets	**16,572,563**	**1,579,939**	**38,573**	**19,651,317**	

	Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions	-	-	**-**	-
Deposits and borrowing from the public	-	16,111,307	**16,111,307**	16,117,680
Derivatives	91,059	-	**91,059**	91,059
Other liabilities	-	399,278	**399,278**	399,278
Accrued expenses	-	37,991	**37,991**	37,991
Subordinated debt	-	200,000	**200,000**	200,000
Total liabilities	**91,059**	**16,748,576**	**16,839,635**	**16,846,008**
Provisions	-	-	**40,135**	
Other non-financial liabilities	-	-	**161,526**	
Untaxed reserves	-	-	**465,068**	
Equity	-	-	**2,144,953**	
Total liabilities and equity	**91,059**	**16,748,576**	**19,651,317**	

Parent company, 31/12/2013	Loans and receivables	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
Assets					
Treasury and other bills eligible for refinancing	-	672,162	-	**672,162**	672,162
Loans to credit institutions	2,053,936	-	-	**2,053,936**	2,056,229
Loans to the public	9,042,009	-	-	**9,042,009**	9,042,009
Bonds	-	2,162,854	-	**2,162,854**	2,162,854
Derivatives	-	-	10,493	**10,493**	10,493
Other assets	25,123	-	-	**25,123**	25,123
Accrued income	34,922	-	-	**34,922**	34,922
Total financial assets	**11,155,990**	**2,835,016**	**10,493**	**14,001,499**	**14,003,792**
Investments in associates	-	-	-	**1**	
Property, plant & equipment	-	-	-	**107,283**	
Other non-financial assets	-	-	-	**44,322**	
Total assets	**11,155,990**	**2,835,016**	**10,493**	**14,153,105**	

	Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
Liabilities				
Liabilities to credit institutions	-	783	**783**	783
Deposits and borrowing from the public	-	12,057,416	**12,057,416**	12,060,481
Derivatives	2,542	-	**2,542**	2,542
Other liabilities	-	270,226	**270,226**	270,226
Accrued expenses	-	65,552	**65,552**	65,552
Total liabilities	**2,542**	**12,393,977**	**12,396,519**	**12,399,584**
Provisions	-	-	**680**	
Other non-financial liabilities	-	-	**168,051**	
Untaxed reserves	-	-	**412,899**	
Equity	-	-	**1,174,956**	
Total liabilities and equity	**2,542**	**12,393,977**	**14,153,105**	

Group, 31 December 2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	611,484	-	-
Bonds and other interest-bearing securities	968,455	-	-
Derivatives	-	38,573	-
Total	**1,579,939**	**38,573**	**0**
Financial liabilities at fair value through profit or loss			
Derivatives	-	-91,059	-
Total	**1,579,939**	**-52,486**	**0**

Group, 31/12/2013			
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	672,162	-	-
Bonds and other interest-bearing securities	2,162,854	-	-
Shares and participating interests	-	-	-
Derivatives	-	10,493	-
Total	**2,835,016**	**10,493**	**0**
Financial liabilities at fair value through profit or loss			
Derivatives	-	-2,542	-
Total	**2,835,016**	**7,951**	**0**

Parent company, 31 December 2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	611,484	-	-
Bonds and other interest-bearing securities	968,455	-	-
Derivatives	-	38,573	-
Total	**1,579,939**	**38,573**	**0**
Financial liabilities at fair value through profit or loss			
Derivatives	-	-91,059	-
Total	**1,579,939**	**-52,486**	**0**

Parent company, 31/12/2013			
Financial assets at fair value through profit or loss			
Treasury and other bills eligible for refinancing	672,162	-	-
Bonds and other interest-bearing securities	2,162,854	-	-
Shares and participating interests	-	-	-
Derivatives	-	10,493	-
Total	**2,835,016**	**10,493**	**0**
Financial liabilities at fair value through profit or loss			
Derivatives	-	-2,542	-
Total	**2,835,016**	**7,951**	**0**

Note 2 Accounting policies provides a description of how fair value is determined for financial assets and liabilities carried at fair value in the statement of financial position. For current receivables and liabilities and deposits and lending at variable interest rates, the carrying amount reflects the fair value.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs that are observable for the asset or liability other than quoted prices included in level 1, either directly (i.e., as quoted prices) or indirectly (i.e., derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

Financial instruments measured at fair value for disclosure purposes

The fair value of loans at variable rates is measured at amortised cost. The carrying amount is considered a reflection of the fair value. Consideration has been given to impairment losses based on statistical experience, with an assessment of the amounts that can be expected to be received. The fair value of loans at fixed interest rates is determined using current market rates, with the initial credit spread kept constant unless there is clear evidence that a change in the Group's credit rating has led to a measurable change in the Group's credit spread.

For deposits and borrowing at variable interest rates, the carrying amount is considered to reflect the fair value. For deposits and borrowing at fixed interest rates, the fair value is calculated using current market rates, with the initial credit spread for the borrowing kept constant. If there is clear evidence that a change in the Group's credit rating has led to a measurable change in the Group's credit spread, this should be taken into account.

For other financial assets and liabilities with a remaining life of less than six months, the carrying amount is considered a reflection of the fair value.

The item Subordinated debt refers to a bond issued by Resurs Bank, for which the sister company Solid Försäkringar is the counterparty. As there is no market listing, an external valuation has not been issued. The loan has a variable interest rate and is therefore not significantly affected by interest rate changes. On the basis of what is stated above, the carrying amount is considered to reflect the fair value.

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 statement of financial position. The majority of the derivatives at 31 December 2014 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties. Assets for derivative agreements amounted to SEK 39 (10) million, while liabilities were SEK 91 (3) million. Collateral corresponding to SEK 22 (0) million has been provided and is reported under loans to credit institutions.

Note 40 Events after the reporting date

Cross-border merger of Finaref AS

On 31 March 2015, the parent company implemented a cross-border merger of Finaref AS with retrospective effect on 1 January 2015. Under the merger means, the operations of Finaref AS have been incorporated into the parent company's Norwegian branch. On the transfer date (1 January 2015), the transferred operations had SEK 671 million in loans to the public. Goodwill arising from the merger was SEK 50 million and total assets amounted to SEK 742 million.

Issuance of corporate bonds

In March, the Swedish Financial Supervisory Authority approved the parent company's programme for the issuance of medium term notes (MTN bonds). The first issue, conducted on 25 March 2015, totalled SEK 400 million.

Note 41 Significant accounting estimates

When preparing financial statements in accordance with IFRS (with statutory exemption) and generally accepted accounting principles, it is necessary for management to make active estimates, assumptions and judgements in certain respects. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional judgements and estimates affect the reported amounts of assets, liabilities, income and expenses in the financial statements. The actual outcome may differ from those estimates and assumptions. The Bank has made the following critical estimates in applying significant accounting policies:

- classification and measurement of financial instruments
- whether the Bank has assumed significant risks and rewards from the seller when acquiring assets
- impairment of credit losses
- other provisions
- deferred tax assets

Classification of financial instruments

The accounting policies in note 2 define how assets and liabilities are to be classified in the different categories.

Fair value measurement of financial instruments may lead to some uncertainty as prevailing interest rates and market conditions can change quickly and affect the value of the asset.

Acquisition of receivables

Purchased receivables consisting of non-performing consumer receivables are recognised at amortised cost using the effective interest method, which corresponds to the expected present value of all future cash flows. Any differences between estimated and actual cash flows may have an effect on earnings in the future.

Impairment of credit losses

The value of impaired loans is assessed based on future cash flows with regard to the borrower's repayment capacity. The cash flow is calculated in a model that is based on the repayment capacity of previous borrowers with regard to impaired loans. If long time series are not available, a coefficient is used to manage the rate of reduction.

The provision model for loans to households is based on collective valuation of impaired loans by segment and product group. The provision for credit losses on loans to companies is based on individual assessments of large exposures and collective assessment for smaller loans.

Estimates and assumptions in the provision model are monitored regularly. Changes in accounting estimates are recognized in the period of the change if the change only affects that period. Changes are recognised in the period of the change and future periods if the change affects both.

Other provisions
The amount recognised as a provision is the best estimate of the expenditure required to settle a present obligation at the reporting date. Earnings may be affected if an estimate has been made that is not consistent with the actual outcome.

Deferred tax asset
In calculating deferred tax assets, assessments are made as to the probability that the deferred tax assets will be utilised to offset future taxable profits. The actual outcome of future taxable profits may deviate with regard to future profit levels or changes to tax rules.

Note 42 Business combinations

On 1 April 2014, Resurs Bank acquired 100% of Crédit Agricole Consumer Finance SA's Nordic operations consisting of the groups of companies Nordic Consumer Finance A/S and its subsidiary Dan-Aktiv A/S and Finaref AB and its subsidiaries.

Finaref AB is a credit market company specialising in personal loans and payment protection insurance, primarily distributed through the distance commerce company Ellos. The company is active in Sweden, and also in Norway and Finland through its subsidiaries Finaref AS and Finaref OY. The company was founded in 1987 and has been a wholly-owned subsidiary of Crédit Agricole Consumer Finance since 2004. Finaref AB offers personal loans via Ellos, agents and to its own customer base. At the acquisition date, the company had 44 employees.

Nordic Consumer Finance A/S operates through its wholly-owned subsidiary Dan-Aktiv A/S.

Dan-Aktiv A/S is a consumer credit company specialising in sales financing in Denmark. The company focuses on financing in the retail sector, e-commerce, vehicles, energy and house and home. F-Group (Fona) is the largest sales financing partner. Personal loans and payment protection insurance are offered in the aftermarket. At the acquisition date, the company had 53 employees.

The main purpose of the acquisition is to develop the total market presence and create new and greater business opportunities in the Nordic region. The acquisitions mean that Resurs Bank immediately obtains a larger geographic platform in Denmark, Norway and Finland. The acquisitions are also intended to add power to Resurs Bank's growth ambitions. The total cash consideration for these acquisitions was SEK 1,336 million.

On 1 November 2014, Finaref's Swedish operations were moved to the Parent company through an asset transfer. After the asset transfer, the operations contributed SEK 14 million to the Bank's operating profit. In September, the Board decided to integrate the acquired operations of the groups of companies outside Sweden by merging them into the Bank's branches in Denmark, Norway and Finland. The mergers are expected to be completed during the second quarter of 2015.

Acquisition-related costs amounted to SEK 27 million and are included in the Group's general administrative expenses. Since the acquisition, Finaref and Nordic Consumer Finance have contributed SEK 498 million in total operating income and 238 million to operating profit for the period. If Finaref and Nordic Consumer Finance had been included in the consolidated accounts from the beginning of the 2014 financial year, they would have contributed SEK 314 million to the Group's operating profit.

Acquisition analysis
In preparing the acquisition analysis, it was found that the fair value of loans to the public exceeded the carrying amounts of the acquired companies by SEK 349 million. The fair value is calculated using discounted cash flows which are based on historical cash flows and repayment rates on corresponding credit portfolios. In the preliminary acquisition analysis prepared in connection with the interim financial statements for the period ended 30 June 2014, the fair value exceeded the carrying amounts for the acquired companies by SEK 305 million. An adjustment of the acquisition analysis has been made based on the subsequent emergence of information about payment history which was not previously known to the buyer.

Goodwill
Goodwill on consolidation that arose in business combinations, after adjusting for identified assets not carried at fair value, amounted to 629 million at the acquisition date. See also note 26 Intangible assets. The acquisitions have brought the Group a significantly larger lending volume and a basic platform for each market, enabling the Group to achieve synergies by creating national administrative centres to support the business locally in each market. Cash-generating units will be defined on the basis of country, i.e., Sweden, Denmark, Norway and Finland. As a result of cross sales between existing customers and customers of the acquired businesses, an integration will take place which means that cash-generating units cannot be defined at a lower level. The assets in each country consist of Resurs Bank AB's existing assets and acquired assets. Cross-border mergers have been started with the aim of integrating all operations into Resurs Bank and running them in subsidiaries insofar as they are conducted abroad. It is not possible at present to determine exactly how the assets are distributed in each country. In view of this, and because there are no indications of impairment, no impairment testing has been carried out. This goodwill will not be tax deductible.

Recognised amounts of identifiable acquired assets and liabilities

Loans to credit institutions	34,717
Loans to the public	3,312,844
Loans to the public - fair value adjustment	348,336
Other assets	40,116
Total assets	**3,736,013**
Other liabilities	3,029,640
Total liabilities	**3,029,640**
Net identifiable assets and liabilities	**706,373**
Goodwill on consolidation	629,356
Consideration transferred	**1,335,729**

Asset transfer of Finaref AB's operations

In connection with the transfer of Finaref's Swedish operations to the parent company through an asset transfer on 1 November 2014, consolidated goodwill arising from the acquisition and the portion of identified value in the Group's acquisition analysis have also been transferred in addition to capitalised items in the transferred operations. The portion of identified value in the Group's acquisition analysis amounted to SEK 146 million and the portion of consolidated goodwill was SEK 51 million. The remaining items were transferred at their carrying amounts on the transfer date. The identified value in the acquisition analysis is amortised based on the estimated residual value of the underlying asset, while the goodwill will be amortised over 20 years, based on an assessment of the value and duration of the operations taken over.

Recognised amounts of identifiable acquired assets and liabilities

Loans to the public	439,321
Investments in subsidiaries	316,366
Other assets	1,256
Total assets	**756,943**
Other liabilities	342,481
Total liabilities	**342,481**
Net identifiable assets and liabilities	**414,462**

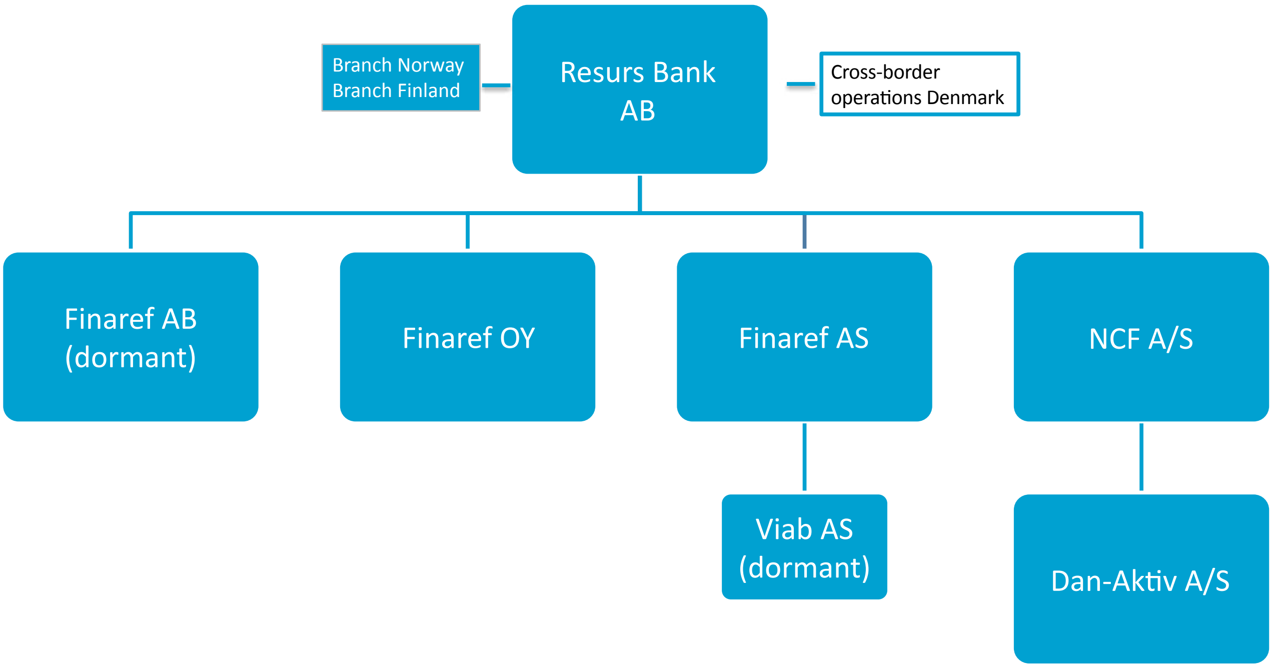
Payment in the parent company has been made through liabilities to subsidiaries. At the end of the financial year, Finref AB distributed SEK 240 million, which reduced this debt.

In addition to the above items, the following consolidated balance sheet items have been transferred to the parent company;

Residual value of the identified value in the acquisition analysis	137,200
Investments in subsidiaries	-165,395
Portion of goodwill taken over	51,356
Deferred tax liability	-30,184
Total	**-7,023**

An impairment loss of SEK 7,023 thousand has been recognised in the parent company's Profit/loss from investments in Group companies. This corresponds to the reversal of the excess values that were consolidated from the acquisition date 1 April 2014 to 1 November 2014.

Note 43 Group structure 31 December 2014



The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with international accounting standards as referred to in the European Parliament and Council Regulation (EC) no. 1606/2002 of 19 July 2002 on the application of international accounting standards . The annual accounts and consolidated financial statements give a true and fair view of the parent company's and the Group's position and results. The Board of Directors' report for the parent company and the Group provides a fair review of the parent company's development and the Group's operations, position and results and describes significant risks and uncertainties faced by the parent company and the Group companies.

The annual report for the Bank and the Group has, as shown above, been approved for issue by the Board on 16 April 2015. The income statement and statement of financial position will be presented for adoption at the annual general meeting on 16 April 2015.

Helsingborg, 16 April 2015

Jan Samuelson
Chairman

Martin Bengtsson

Christian Frick

Kenneth Nilsson
CEO

Our Audit Report was submitted on 16 April 2015.

Ernst & Young AB

Niklas Paulsson
Authorised Public Accountant