



Resurs Bank—Year-end report

Jan—Dec 2015

1 July—31 December 2015

- Operating income increased by 16 % to SEK 1,177 million.
- Operating profit increased by 30 % to SEK 465 million.
- The profit is charged by nonrecurring costs of SEK 19 million due to the acquisition of yA Bank.
- Operating profit adjusted for nonrecurring costs increased by 36 % to SEK 484 million.

1 January—31 December 2015

- Operating income increased by 24 % to SEK 2,223 million.
- Operating profit increased by 54 % to SEK 833 million.
- The profit is charged by nonrecurring costs of SEK 43 million due to the acquisition of yA Bank.
- Operating profit adjusted for nonrecurring costs increased by 62 % to SEK 876 million.
- Lending to the public rose by 31 % to SEK 18,199 million.
- The core Tier 1 ratio was 13.1 % (13.4).
- The total capital ratio was 14.2 % (14.7).

Strong finish of an eventful 2015

“2015 was a great year for Resurs Bank with accelerating revenues and operating profits. During the fourth quarter, we consolidated the acquisition of Norwegian yA Bank which further strengthen our Nordic presence. We also signed several new contracts with partners in retail finance and were awarded “Bank app of the year” by the financial weekly *Privata Affärer* for our smart phone service Loyo. Even though the quarter was charged by nonrecurring costs related to the acquisition of yA Bank, Resurs shows a strong increased operating profit compared to the previous year.”

Kenneth Nilsson,
CEO, Resurs Bank

About Resurs Bank

Resurs was founded in 1983 and is one of the fastest-growing niche banks in the Nordic region. During the 1980s we pioneered the successful “interest free” retail finance concept, and today we are one of the leading Nordic retail finance banks, with over 5 million private customers and collaborations with over 1,200 retail partners and 30,000 stores in the Nordics. From our core business in retail finance, we have expanded our commercial offering to include savings accounts, insurance policies, consumer loans and credit cards. The latter includes our own Supreme Card, of which there are roughly 140,000 holders in the Nordic region.

Resurs Bank is owned by Parent Company Resurs Holding and is part of the Resurs Holding Group. In 2015 Resurs Bank acquired the subsidiary yA Bank. When we use the term “Group” in this report we are referring to the Resurs Bank Group.

STATEMENT BY THE CEO:

Yet another strong year in Resurs's excellent history

2015 was a great year for Resurs Bank with accelerating revenues and operating profits. During the fourth quarter, we consolidated the acquisition of Norwegian yA Bank which further strengthen our Nordic presence. We also signed several new contracts with partners in retail finance and were awarded "Bank app of the year" by the financial weekly *Privata Affärer* for our smart phone service Loyo. Even though the quarter was charged by nonrecurring costs related to the yA Bank acquisition, Resurs shows a strong increased operating profit compared to the previous year.

We can add another successful year to our strong company track-record. Our business segments Payment Solutions and Consumer Loans have delivered better results compared to previous year.

Our core business is retail finance, with established relationships with retail partners, performed particularly well. We have secured a host of new partners, and our proactive efforts to train the staff of existing partners and to help them grow their businesses by offering loyalty concepts is yielding increased sales for them and for us. Our consumer loans business has also grown substantially during the year, while our credit cards business has not performed quite as strongly as we had anticipated. In our card business, we have launched attractive new products that we expect to generate results in 2016.

The demand for our e-commerce solutions has continued to grow during 2015, especially within the travel sector with both new and existing customers. The strongest growth however, has been with our omni-channel partners, those who use our services both on and offline.

We launched an app called Loyo, which consumers can use to collect loyalty cards from various retail chains. This is yet another way in which we help our partners generate loyalty and repeat business. For consumers, it means not having to walk around with every card in their wallet, which was also one of the reasons we won the financial weekly *Privata Affärer*'s "Bank App of the Year" for Loyo in December.

In assessing our trends by country, strong performances were mainly found in Sweden and Norway, while the economy and consumption in Denmark and Finland were weaker. The integration of the previously acquired companies Dan-Aktiv and Finaref was finalised during the year. We have now consolidated our staff in new premises

in both Oslo and Helsinki and in premises already held by Dan-Aktiv in Copenhagen.

During the summer we announced the acquisition of yA Bank. The transaction was completed in late October following approval by the authorities, at which point yA Bank was also consolidated into the Resurs Group. yA Bank is an exciting bank that focuses on consumer loans and enjoys fantastic growth.

For the management team and me, 2015 was an eventful year during which also we took the first steps toward a possible future IPO for Resurs Bank's Parent Company, Resurs Holding. This process has entailed many positive changes for us. We have gained new Board members, a partly new management, and we have established new financial targets. It is inspirational to be able to lead this journey, which is now entering a new and exciting phase.



Kenneth Nilsson,
CEO, Resurs Bank AB

PERFORMANCE:

Performance during the year

Significant events, January–December

- Resurs Bank's diversified financing**
 During the period Resurs Bank diversified its financing through a newly established MTN programme and implementation of a structured financing (ABS) with SEK 1,400 million in issued securities.
- Resurs Bank's subsidiaries merged into the company**
 During the period the Finaref AS, Finaref OY and NCF A/S subsidiaries were merged into the parent Resurs Bank.
- Resurs Bank acquired yA Bank and MetaTech**
 In July Resurs Bank signed an agreement to acquire the Norwegian consumer finance bank yA Bank AS and its sister company MetaTech AS (jointly "yA Bank") from the listed Norwegian company yA Holding AS. yA Bank is an attractive growth company that will strengthen the Resurs Bank's Nordic position. Resurs Bank acquired all shares in both companies for NOK 1,560 million. Resurs Bank has received a shareholders' contribution of SEK 1,175 million, which is expected to produce a total capital ratio of just over 14 per cent in the consolidated situation. The acquisition was finalised on 26 October 2015.
- New members of Resurs Holding's Board of Directors**
 Mariana Burenstam Linder and Marita Odélius Engström were elected new Board members at an extraordinary general meeting in August 2015.
- Resurs Holding and its owners announced the consideration of various strategic alternatives**
 Resurs Holding, Resurs Bank's parent company, and its owners issued a press release on 14 October announcing that various strategic alternatives are being considered for the future to support continued growth and development of the business, including a possible listing of Resurs Holding.
- Resurs Bank reported to the Swedish Financial Supervisory Authority a possible historical inaccuracy regarding the companies previously included in the reported consolidated situation**
 Resurs Bank reported a matter to the Swedish Financial Supervisory Authority regarding the possible historical inclusion of the previous holding company Cidron FI S.à r.l. in the reported consolidated situation for the periods Q4 2012 through Q2 2015. Resurs Bank's operations and customers have not been affected by this, Cidron FI S.à r.l. is no longer part of the group and Resurs Bank has reported the circumstance to the Swedish Financial Supervisory Authority, which is currently investigating the issue. No provision for any penalty has been made as per 31 December 2015.
- Resurs Bank's mobile app Loyo named Bank App of the Year**
 In a press release on 22 December Resurs announced that the financial weekly *Privata Affärer's* annual recognition of the best banking services had given Resurs Bank its Bank App of the Year accolade.

Key ratios

(definitions on p. 26)
SEKm unless otherwise specified

	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Group				
Operating income	1,177 +16%	1,015	2,223 +24%	1,794
Operating profit	465 +30%	357	833 +54%	541
Net profit for the period	294 +16%	253	574 +47%	391
C/I before credit losses, %	43.9	45.9	45.7	50.2
Return on equity excl. intangible assets, % (RoTE)	21.5	23.2	24.4	19.1
Core Tier 1 ratio, %	13.1	13.4	13.1	13.4
Total capital ratio, %	14.2	14.7	14.2	14.7
Lending to the public	18,199 +31%	13,924	18,199 +31%	13,924
Credit loss ratio, %	2.4	2.8	2.3	3.0

C/I before credit losses (%) adjusted for nonrecurring costs due to the acquisition of yA Bank was per Jul-Dec 2015 42.2 and per full year 2015 43.8. Return on equity excl. intangible assets (%) adjusted for nonrecurring costs due to the acquisition of yA Bank was per Jul-Dec 2015 22.0 and per full year 2015 25.8.

Group results

SECOND HALF OF 2015, JULY–DECEMBER

Operating income

The Group's operating income totalled SEK 1,177 million (1,015) during the period, a 16 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 1,104 million (1,015), up 9 per cent. Interest income increased to SEK 1,038 million (943) due to growth in lending to the public, as well as the acquisition of yA Bank. Interest expense decreased as a result of Swedish Central Bank repo rate cuts and the subsequent decrease in customer interest on deposits. Financing expenses increased for other borrowing due to strengthening of the Group's long-term borrowing with the establishment of a corporate bond (MTN) programme and securitisation of loan receivables. Net interest income/expense improved overall. The decreased market value of the Group's investments affected earnings in the amount of SEK -15 million (-2) during the period and is reported under 'Net income/expense from financial transactions'. The change mainly relates to investments in interest-bearing securities.

Operating expenses

The Group's expenses before credit losses totalled SEK -516 million (-465) during the period, up 11 per cent compared with the corresponding half-year period last year. The year-on-year increase is attributable to costs for the acquisition of yA Bank. Cost/Income ratio has developed according to expectations. Credit losses totalled SEK -195 million (-192) and the credit loss ratio was 2.4 per cent (2.8).

Operating profit

Operating profit for the period totalled SEK 465 million (357) and was strengthened year-on-year, primarily through higher lending volumes and lower interest expense on deposits, thus improving net interest income/expense. However, expenses of SEK 19 million related to the acquisition of yA Bank were charged to profit. Operating profit adjusted for nonrecurring costs was SEK 484 million (357) an increase of 36 per cent.

FULL-YEAR, JANUARI–DECEMBER 2015

Operating income and expenses

The Group's operating income totalled SEK 2,223 million (1,794) during the period, a 24 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 2,150 million (1,794), a 20 per cent year-on-year increase. The Group's expenses before credit losses totalled SEK -1,016 million (-901) during the period, a 13 percent year-on-year increase. Since the Finaref and NCF Groups were acquired and consolidated on 1 April 2014, these acquisitions are included in the comparative figures for nine months. During the

year expenses of SEK 43 million related to the acquisition of yA Bank were charged to profit.

Operating profit

Operating profit for the year totalled SEK 833 million (541) and was strengthened by, among other things, acquisitions and improved net interest income/expense. Operating profit adjusted for nonrecurring costs was SEK 876 million (541) an increase of 62 per cent.

FINANCIAL POSITION AT 31 DECEMBER 2015

The Group had a strong financial position at 31 December 2015, with a capital base of SEK 2,971 million (2,267) for the consolidated situation, comprised of the Resurs Bank AB Group (exclusive of MetaTech AS) and its parent company Resurs Holding AB. The total capital ratio was 14.2 per cent (14.7) and the Core Tier 1 ratio was 13.1 per cent (13.4). The acquisition of yA Bank was finalised during the fourth quarter, which increased the capital requirement. Meanwhile, a shareholders' contribution, in connection with the acquisition, increased the capital base. See further details regarding capital adequacy in Note 3.

In order to broaden the company's access to efficient financing, Resurs Bank established a corporate bond (MTN) programme during the year, with a first issue of SEK 400 million in March 2015. Resurs Bank also securitised loan receivables in June 2015, resulting in an additional SEK 1,400 million in issued securities via Resurs Bank's subsidiary Resurs Consumer Loans 1 Limited. See further details in Note 13. The Group added NOK 400 million in borrowing through the acquisition of yA Bank via yA Bank's corporate bond (MTN) programme. LCR at 31 December

2015 was 142 percent (125). See further details regarding liquidity in Note 2.

Lending to the public at 31 December 2015 totalled SEK 18,199 million (13,924), corresponding to a 31 per cent increase. Excluding the acquisition of yA Bank, the increase was 5 per cent. Lending to credit institutions decreased SEK 2,222 million (3,595) during the same period. Deposits from the public totalled SEK 16,561 million (16,111), up 3 per cent as a result of the acquisition of yA Bank. Deposits excluding yA Bank declined by 19 per cent due to the strategy to diversify the Group's financing.

Cash flow from financing activities increased during the year to SEK 2,974 million (1,000). The increase was due to the implementation of the MTN issue and the securitisation (ABS) conducted in 2015, and was due to the strategy to diversify the Group's financing. The buffering of capital through shareholders' contribution issues and capital injections was done during both years due to acquisitions made. Cash flow from investing activities for the year totalled SEK -1,296 million (-1,414) and depends on acquisitions completed in 2015 and 2014.



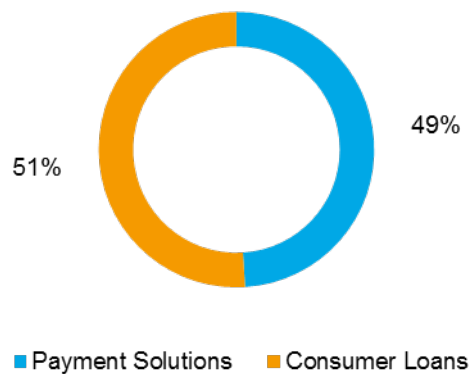
SEGMENT REPORTING:

Resurs Bank's two segments

Resurs Bank has divided its operations into two business segments – **Payment Solutions** and **Consumer Loans** – based on the products and services offered.

The two segments differ in nature. **Payment Solutions** delivers finance, loyalty and payment solutions that drive retail sales for retailers across the Nordic region, as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. During the second half of 2015, the Payment Solutions segment accounted for 49 per cent of the Group's operating income and Consumer Loans for 51 per cent.

Operating income, Jul-Dec 2015



Payment Solutions

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the leading partner for delivering finance, loyalty and payment solutions for more than 1,200 retail partners and e-commerce companies in the Nordic region. Credit cards includes the Resurs credit cards (with Supreme Card being the foremost) as well as cards that enable retail finance partners to promote their own brands. Resurs currently has about 260,000 credit card customers in the Nordic market.

SECOND HALF OF 2015, JULY–DECEMBER

Operating income totalled SEK 580 million (509) during the period, a 14 per cent year-on-year increase. The increase was primarily attributable to higher business volumes stemming from increased sales to retail outlets, as well as higher net interest income/expense. Operating income less credit losses totalled SEK 514 million (419), up 22 per cent year-on-year. Excluding the acquisition of yA Bank, the increase was 20 per cent. Credit losses have been lower in both absolute terms and in relation to lending volumes, adjusted for a positive nonrecurring effect of SEK 15 million being included the second half of 2014 due to a change in the provision model.

Within retail finance, partnership agreements were signed during the period with, among others, Team Sportia (with 100 sports shops in Sweden). Within credit cards, 3D Secure functionality for Resurs Bank's MasterCard's was upgraded to further safeguard use of the company's cards for e-commerce. The MasterPass digital wallet was also launched, along with MasterCard. The rollout of the Supreme Card in additional geographic markets proceeded according to plan during the period and is expected to contribute to further growth.

FULL-YEAR, JANUARY–DECEMBER 2015

Lending to the public totalled SEK 7,905 million (7,270) at 31 December, a 9 per cent year-on-year increase. Excluding the acquisition of yA Bank, which added a loan portfolio of SEK 495 million, the increase was 2 per cent. Some partners have had less favourable developments which have affected the lending significantly.

Operating income for the segment totalled SEK 1,123 million (975) during the year, a 15 per cent year-on-year increase driven chiefly by higher sales to existing customers and partners as well as several new partner agreements. The acquisition of Dan-Aktiv was completed on 1 April 2014, and the company is therefore only included in the comparative figures for the first nine months.

Operating income less credit losses totalled SEK 985 million (804), up 23 per cent year-on-year. Excluding the acquisition of yA Bank, the increase was 21 per cent. Credit losses were lower than in 2014 in both absolute terms and in relation to lending volumes, which is due an increase in the actual credit quality of the portfolio.

The demand for our e-commerce solutions has continued to grow during 2015, especially within the travel sector with both new and existing customers. The strongest growth however, has been with our omni-channel partners, those who use our services both on and offline.

Key ratios Payment Solutions

SEKm	Jul–Dec 2015	Jul–Dec 2014	Jan–Dec 2015	Jan–dec 2014
Lending to the public at end of the period	7,905	7,270	7,905	7,270
Operating income	580	509	1,123	975
Operating income less credit losses	514	419	985	804

Consumer Loans

In the Consumer Loans segment, Resurs offers unsecured loans to consumers wishing to finance investments in their home, travels or other consumer goods. Resurs also provides help in consolidating loans held by consumers with other banks, with the aim of reducing the consumer's monthly or interest expenses. Resurs currently holds approximately SEK 10 billion in outstanding consumer loans.

SECOND HALF OF 2015, JULY–DECEMBER

During the second half of 2015, the Consumer Loans segment demonstrated a sharp growth in sales. Operating income totalled SEK 597 million (506) during the period, an 18 per cent year-on-year increase. The improvement is primarily attributable to strong growth and a stable yield level for the portfolio.

Operating income less credit losses totalled SEK 468 million (404), up 16 per cent year-on-year. Credit losses have been stable in relation to lending volumes year-on-year, adjusted for a positive nonrecurring effect of SEK 14 million being included the second half of 2014 due to a change in the provision model.

FULL-YEAR, JANUARY–DECEMBER 2015

Lending to the public during the year totalled SEK 10,294 million (6,654) at 31 December 2015, a 55 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 9 per cent. Efforts to develop an internal unit, with the purpose to develop the segment's potential sales channels, cross sales and advisory services worked well in Sweden during the year, accounting for nearly 20 per cent of new lending. This mode of operation is now being tested in Norway and will be introduced in the next phase in Finland.

Operating income less credit losses totalled SEK 864 million (638), an increase of 35 per cent. Credit losses for the year were higher than in the preceding year, due primarily due to increased lending volumes, but also that in the third quarter was a one-off cost of SEK -26 million, attributable to an adjustment in the assessment of the Danish credit portfolio to Group valuation method. The credit loss rate during the year, apart from this, has been stable in relation to lending volume.

Operating income for the segment totalled SEK 1,100 million (818) during the year, a 34 per cent year-on-year increase. The main reasons for the improvement were the acquisitions of Finaref and Dan-Aktiv, completed on 1 April 2014 and included in the nine-month comparative figures, and the acquisition of yA Bank, which was consolidated in late October 2015.

Key ratios Consumer Loans

SEKm	Jul–Dec 2015	Jul–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Lending to the public at end of the period	10,294	6,654	10,294	6,654
Operating income	597	506	1,100	818
Operating income less credit losses	468	404	864	638

Other information

Events after the end of the period

There were no significant events after the end of the period.

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its ability to be profitable. The business faces various forms of risk including credit risks, market risks, liquidity risks and operational risks. The Parent Company manages risk through means including policy documents at three levels. The top level comprises the policies adopted by the Board for managing a number of risks that arise in the business. All instructions are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for the Group's risk management. In general, there have been no significant changes regarding risk and capital management during the period. A detailed description of the Group's risks, liquidity and capital management is presented in Note 2 Liquidity, Note 3 Capital Adequacy, and in the most recent annual report.

Information on operations

Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard and Visa credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), operations in Norway through branch office Resurs Bank AB NUF (Oslo), and operations in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallenbaek Strand). In Norway, operations are also conducted via subsidiary yA Bank since its acquisition in late October.

Restructuring of the Group, January-December

During the period, subsidiaries Finaref OY, Finaref AS and Nordic Consumer Finance A/S (including subsidiary Dan-Aktiv A/S) were merged into Resurs Bank. Income and expenses of the merged operations are included in Resurs Bank's income statement as of 1 January 2015. Most of the Parent Company's intra-group support functions were transferred to the branch offices' operations during the period.

Employees

There were 614 (530) full-time working employees within Resurs Bank at 31 December 2015. The increase of 84 employees is primarily attributable to the Nordic expansion focused on systems, product and business development, which has spurred the need for additional resources, particularly within IT, Finance and Marketing. The development concept also includes building up an internal Telemarketing function. The increase also includes the acquisition of yA Bank, which took place during the final months of the year.

The Board's Attestation

This year-end report has not been audited.

The Board of Directors and the CEO certify that this interim report provides a fair review of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Helsingborg, 17 February 2016

Kenneth Nilsson, CEO

Board of Directors,

Jan Samuelson, Chairman

Martin Bengtsson

Mariana Burenstam Linder

Fredrik Carlsson

Anders Dahlvig

Christian Frick

Lars Nordstrand

Marita Odélius Engström

David Samuelson

Resurs Holding is required to disclose the information in this interim report under the provisions of the Securities Market Act. The information was submitted for publication on the 17th of February 05:30 PM CET.

Consolidated financial statements

Condensed income statement

SEK thousand	Note	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Interest income	K5	1,037,525	943,300	1,979,344	1,666,842
Interest expense	K5	-96,824	-167,838	-219,781	-343,442
Fee & commission income		174,540	169,285	337,336	339,086
Fee & commission expense		-20,869	-17,371	-38,785	-34,602
Net income/expense from financial transactions		-15,209	-2,131	-27,151	2,271
Other operating income	K6	97,824	89,606	192,018	163,398
Total operating income		1,176,987	1,014,851	2,222,981	1,793,553
General administrative expenses	K7	-435,372	-400,144	-859,106	-754,044
Depreciation, amortisation and impairment of assets		-7,448	-5,004	-12,079	-7,892
Other operating expenses		-73,438	-60,334	-144,666	-139,278
Total expenses before credit losses		-516,258	-465,482	-1,015,851	-901,214
Earnings before credit losses		660,729	549,369	1,207,130	892,339
Credit losses, net	K8	-195,446	-191,911	-373,766	-351,184
Operating profit		465,283	357,458	833,364	541,155
Appropriations					
Group contributions paid		-58,484	-23,460	-58,484	-23,460
Profit before tax		406,799	333,998	774,880	517,695
Income tax expense		-112,914	-81,459	-201,353	-126,992
Net profit for the period		293,885	252,539	573,527	390,703
Attributable to Resurs Bank AB shareholders		293,885	252,539	573,527	390,703

Condensed statement of comprehensive income

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net profit for the period	293,885	252,539	573,527	390,703
Other comprehensive income that will be reclassified to profit or loss				
Translation differences in foreign operations for the period	-110,205	47,643	-132,999	56,978
Total comprehensive income for the period	183,680	300,182	440,528	447,681
Attributable to Resurs Bank AB shareholders	183,680	300,182	440,528	447,681

Condensed statement of financial position

SEK thousand	Note	31 Dec 2015	31 Dec 2014
Assets			
Cash and balances with central banks		50,761	
Treasury and other bills eligible for refinancing		766,902	611,484
Loans to credit institutions		2,222,060	3,595,175
Loans to the public	K9	18,198,658	13,923,973
Bonds and other interest-bearing securities		1,182,276	968,455
Shares and participations		955	
Intangible assets		1,744,585	667,317
Property, plant & equipment		35,997	26,708
Other assets		196,310	106,474
Prepaid expenses and accrued income		79,753	101,023
TOTAL ASSETS		24,478,257	20,000,609
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		141,260	1,026
Deposits and borrowing from the public		16,560,540	16,111,307
Other liabilities		842,711	774,705
Accrued expenses and deferred income		145,323	121,290
Other provisions		8,631	47,582
Issued securities		2,181,340	
Subordinated liabilities		238,224	200,000
Total liabilities and provisions		20,118,029	17,255,910
Equity			
Share capital		500,000	500,000
Other paid-in capital		1,975,000	800,000
Translation reserve		-76,630	56,368
Retained earnings incl. profit for the period		1,961,858	1,388,331
Total equity		4,360,228	2,744,699
TOTAL LIABILITIES, PROVISIONS AND EQUITY		24,478,257	20,000,609

For information on pledged assets and commitments, see Note K10.

Condensed statement of changes in equity

	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the year	Total equity
SEK thousand					
Equity, 1 January 2014	500,000	0	-610	997,628	1,497,018
<i>Owner transactions</i>					
Unconditional shareholder contributions		800,000			800,000
Net profit for the period				390,703	390,703
Other comprehensive income for the period			56,978		56,978
Equity, 31 December 2014	500,000	800,000	56,368	1,388,331	2,744,699
Equity, 1 January 2015					
Equity, 1 January 2015	500,000	800,000	56,368	1,388,331	2,744,699
<i>Owner transactions</i>					
Unconditional shareholder contributions		1,175,000			1,175,000
Net profit for the period				573,527	573,527
Other comprehensive income for the period			-132,999		-132,999
Equity, 31 December 2015	500,000	1,975,000	-76,631	1,961,858	4,360,227

All equity is attributable to Parent Company shareholders.

Statement of cash flows (indirect method)

SEK thousand	Jan - Dec 2015	Jan - Dec 2014
Operating profit	833,364	541,155
- of which, interest received	1,975,759	1,681,845
- of which, interest paid	-202,282	-342,473
Adjustment for non-cash items in operating profit	365,227	420,574
- Income tax paid	-205,917	-87,725
Cash flow from operating activities before changes in operating assets and liabilities	992,674	874,004
Changes in operating assets and liabilities		
Loans to the public	-1,531,901	-1,279,033
Other assets	45,396	-54,665
Liabilities to credit institutions	140,134	-2,931,856
Deposits and borrowing from the public	-2,622,806	4,053,890
Acquisition of investment assets	-2,111,204	-4,673,612
Disposal of investment assets	2,073,132	5,926,000
Other liabilities	39,684	32,583
Cash flow from operating activities	-2,974,891	1,947,311
Investing activities		
Acquisition of fixed assets	-19,978	-22,255
Disposal of fixed assets	1,297	1,020
Acquisition of subsidiaries	-1,277,649	-1,301,012
Acquisition of invoice receivables		-91,584
Cash flow from investing activities	-1,296,330	-1,413,831
Financing activities		
Group contributions paid		
Shareholder contributions	1,175,000	800,000
Issued securities	1,799,100	
Subordinated debt		200,000
Cash flow from financing activities	2,974,100	1,000,000
Cash flow for the year	-1,297,121	1,533,480
Cash & cash equivalents at beginning of year	3,595,175	2,053,935
Exchange differences	-25,233	7,760
Cash & cash equivalents at end of year	2,272,821	3,595,175
Adjustment for non-cash items in operating profit		
Credit losses	373,766	351,184
Depreciation and impairment of property, plant & equipment	12,079	7,892
Adjustment to interest paid	12,709	-15,972
Currency effects	14,394	27,880
Unrealised portion of income/expense from financial transactions	6,312	2,688
Provisions	-54,033	46,902
	365,227	420,574

Liquid assets are comprised of 'Lending to credit institutions' and 'Cash and balances at central banks'.

As of 1 January 2015, 'Cash flow from investment assets' is reported as 'Cash flow from operating activities' rather than 'Cash flow from investing activities'. The change is applied retroactively for comparative figures.

Notes to the financial statements - Group

K1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions 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), and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Group's accounting principles are presented in more detail in the latest annual report. No new IFRS or IFRIC interpretations, effective as from 1 January 2015, have a material impact on the Group.

Resurs Bank AB's subsidiary Resurs Consumer Loans 1 acquired Parent Company loan receivables during the 2015, issuing securities with these receivables as collateral (securitisation). Issued securities are valued at amortised cost. Accrued interest expenses and acquisition costs are expensed on a regular basis in accordance with the effective interest method.

The following accounting principles were applied for the first time during the second half of the year.

As of the second half of the year, the Group has reported information on its operating segments in a manner consistent with the Group's internal reporting to the chief operating decision maker, the function responsible for resource allocation and assessment of the operating segments' results. Within the Group, this function has been identified as the CEO who makes strategic decisions.

The Group has changed its accounting policy regarding the presentation of 'Card expenses'. These expenses, which were previously presented as part of 'General administrative expenses', are now presented in the financial statements as 'Fee & commission expense – banking operations' in a separate row under 'Total operating income'. The policy was changed to produce a more accurate picture by reporting expenses directly related to income reported as 'Fee & commission income' as 'Fee & commission expense – banking operations'. The change is applied retroactively for the comparative figures. As compared to previously published annual reports, a total of approximately SEK 35 million was reclassified from 'General administrative expenses' to 'Fee & commission expense, banking operations' for the period 1 January–31 December 2014.

The Group has foreign operations in the form of subsidiaries and branch offices. Prior to merger, the merged foreign units' functional currencies were DKK, NOK and EUR. These were changed to SEK on the dates of merger.

The following notes are not directly related to the income statement, statement of comprehensive income, balance sheet, statement of changes in equity or the cash flow statement: Note K1 Accounting principles, Note K2 Liquidity - Consolidated situation, Note K3 Capital adequacy, Note K4 Segments, Note K11 Related-party transactions, Note K12 Financial instruments, Note K13 Issued securities and Note K14 Business combinations.

K2. Liquidity - Consolidated situation

The consolidated situation, comprised of the Resurs Bank AB Group (exclusive of MetaTech AS) and its parent company Resurs Holding AB, needs to maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows. Liquidity risks are managed via instructions, stipulated by the Board of Directors, that include limits, responsibilities, follow-up and contingency plan.

Liquid assets must be available at all times to manage the operation's daily liquidity flows. Readiness must be maintained for irregular liquidity flows that can be managed through the rapid redistribution of liquidity, the utilisation of overdraft facilities or the divestment of investments. Readiness must also be maintained to strengthen liquidity quickly through various measures.

Liquidity risks are controlled, reported and managed by the centralised Treasury Department. Investments are made in compliance with instructions and are of good credit and liquidity quality.

During the year Resurs Bank AB prepared a basic prospectus for issuing bonds, which was registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and is available on Resurs Bank's website. The bond programme comprises SEK 3 billion and is listed on Nasdaq Stockholm. An issue of SEK 400 million in senior uncovered bonds (MTN) was conducted under the bond programme. yA Bank issued NOK 400 million in senior uncovered bonds. Resurs Bank also conducted its first securitisation of loan receivables, a type of structured financing also referred to as Asset Backed Securities (ABS). In an initial transaction on 12 June 2015, loan receivables with a carrying value of approximately SEK 1.8 billion were transferred to Resurs Bank's wholly owned subsidiary Resurs Consumer Loans 1 Limited. The acquisition of loan receivables by Resurs Consumer Loans was financed by an international financial institution.

During an 18-month revolving period, Resurs Bank is entitled to continue selling certain loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. External ABS financing totalled SEK 1.4 billion as at the balance sheet date.

The new refinancing sources are part of the Group's strategy to diversify financing and gain access to additional financing sources, which will reduce liquidity risk and allow the Group to achieve a more optimal financing mix over time.

The main type of financing remains deposits from the public. Deposits, which total SEK 16,434 million (15,977), are analysed on a regular basis. The loans to the public/deposits from the public ratio is 110 per cent (86). The consolidated situation utilises currency hedges to manage the currency risk associated with lending in currencies other than SEK.

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is in place to set minimum requirements for the size of the liquidity reserve, calculated based on deposit size, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board of Directors has stipulated that the liquidity reserve may never fall below SEK 1,000 million. Apart from the liquidity reserve requirement, there is also an intraday liquidity requirement of at least 4 percent of deposits from the public.

The liquidity reserve, totalling SEK 1,631 million (1,594), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7 and applicable amendments thereto) for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. In addition to the liquidity reserve, the consolidated situation has other liquid assets comprised of cash balances with other banks and investments in interest-bearing securities. These assets are of high credit quality and total SEK 2,666 million (3,583) for the consolidated situation. There are also unutilised credit facilities of SEK 488 million (500) for Resurs Bank and NOK 50 million for yA Bank.

It is essential that liquidity reserve assets are of high quality, as they need to meet Liquidity Coverage Ratio (LCR) requirements from a public authority perspective. This measure shows the bank's high-quality assets in relation to new outflows during a 30-day stressed period. LCR as at 31 December 2015 is 142 per cent (125) for the consolidated situation.

Summary of liquidity - consolidated situation

Liquidity reserve as per FFFS 2010:7 definition

SEK thousand	31 Dec 2015	31 Dec 2014
Securities issued by sovereigns	71,471	78,007
Securities issued by municipalities	696,441	534,799
Loans to credit institutions	100,000	66,692
Bonds and other interest-bearing securities	762,714	914,851
Liquidity reserve as per FFFS 2010:7 definition	1,630,626	1,594,349
Other liquidity portfolio		
Cash and balances at central banks	50,761	
Treasury and other bills eligible for refinancing		
Loans to credit institutions	2,195,048	3,528,483
Bonds and other interest-bearing securities	420,026	54,338
Total other liquidity portfolio	2,665,835	3,582,821
Less liabilities to credit institutions	-141,260	-1,026
Total liquidity portfolio	4,155,201	5,176,144
Other liquidity-creating measures		
Unutilised credit facilities	535,506	500,000

In assessing liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value adjustment in accordance with the EU Commission's delegated regulation (EU) 575/2013.

SEK thousand	31 Dec 2015
Liquid assets, Level 1	1,133,390
Liquid assets, Level 2	125,960
Total liquid assets	1,259,350
LCR measure	142%

Stress tests are carried out on a regular basis to ensure that there is liquidity in place for circumstances that deviate from normal conditions. One recurring stress test is significant outflows of deposits from the public.

Additional information on the Group's management of liquidity risks is available in the Group's 2014 annual report.

K3. Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers. The capital requirement calculation below must be composed of the legal minimum capital requirement for credit 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'. A 1 per cent countercyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015. For Swedish exposures, a corresponding buffer will take effect on 13 September 2015 (1 per cent) and on 27 June 2016 (1.5 per cent).

The consolidated situation uses the standardised method when calculating capital requirements for credit risks and credit rating adjustment (CVA) risk. The basic indicator method is used for operational risks. In the standardised method for credit risks, the consolidated situation risk weights its asset items in 17 different exposure classes. There may be different risk weights in each exposure class. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risks. Under the basic indicator method, the capital requirement for operational risks is 15 per cent of the income indicator (ie, average operating income over the past three years). The consolidated situation comprises the Resurs Bank AB Group (exclusive of MetaTech AS) and its parent company Resurs Holding AB.

Formal reporting to the Swedish Financial Supervisory Authority is, for all periods, done for the consolidated situation. This procedure is being investigated for historical periods, as the ultimate parent company was Cidron FI S.à r.l. until its liquidation in 2015. Resurs Holding AB is now the ultimate parent from a capital adequacy perspective. The tables below present the Group's capital adequacy ratio at 31 December 2014 from Resurs Holding AB's perspective (considered most relevant, since it reflects the current situation) and from Cidron FI S.à r.l.'s perspective.

Consolidated situation

Capital base

SEK thousand	31 Dec 2015	31 Dec 2014
Tier 1 capital		
Core Tier 1 capital		
Equity	3,917,271	2,409,448
Net profit for the year	571,062	390,507
Less:		
Estimated dividend ¹⁾		-28,171
Shares in subsidiaries		-1,100
Intangible assets	-1,744,585	-667,317
Deferred tax asset	-8,484	-34,476
Further value adjustments	-2,114	-1,617
Total core Tier 1 capital	2,733,150	2,067,274
Tier 2 capital		
Dated subordinated loans	238,224	200,000
Total Tier 2 capital	238,224	200,000
Total capital base	2,971,374	2,267,274

1) Flat-rate dividend as per EU Commission's delegated regulation (EU) 241/2014.

Capital requirement

SEK thousand	31 Dec 2015		31 Dec 2014	
	exposure amount	Capital requirement ²⁾	exposure amount	Capital requirement ²⁾
Capital requirement				
Exposures to institutions	79,143	6,331	3,834	307
Exposures to corporates	268,657	21,493	506,685	40,535
Retail exposures	12,576,412	1,006,113	9,537,627	763,010
Exposures in default	1,236,739	98,939	791,531	63,323
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305
Exposures to institutions and companies with short-term credit ratings	376,030	30,082	726,955	58,156
Exposures in the form of units or shares in collective investment undertakings (funds)	92,664	7,413		
Equity exposures	91,445	7,316	79,000	6,320
Other items	304,720	24,378	202,391	16,191
Total credit risks	15,101,959	1,208,157	11,939,341	955,147
Credit valuation adjustment risk	10,850	868	385	31
Market risk				
Foreign exchange risk	1,447,452	115,796		
Operational risk	4,375,273	350,022	3,467,000	277,360
Total minimum capital requirement	20,935,534	1,674,843	15,406,726	1,232,538

2) Capital requirement information is provided for exposure classes that have exposures.

Capital ratio and capital buffers	31 Dec 2015	31 Dec 2014
Core Tier 1 ratio, %	13.1	13.4
Tier 1 ratio, %	13.1	13.4
Total capital ratio, %	14.2	14.7
Core Tier 1 capital requirement incl. buffer requirement, %	7.8	7.0
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	0.8	
Core Tier 1 capital available for use as buffer, %	6.2	6.7

Resurs Bank has an application at the Swedish Financial Supervisory Authority which is not yet treated to exempt capital adequacy requirements calculation of the consolidated situation for the currency exposure in NOK of goodwill, which arose with the acquisition of yA Bank.

Cidron FI S.á r.l., Resurs Bank with subsidiaries and Resurs Holding AB at 31 December 2014
(preference shares not included in core Tier 1 capital)

Capital base	
SEK thousand	2014-12-31
Tier 1 capital	
Core Tier 1 capital	
Equity	2,717,351
Net profit for the year	357,380
Less:	
Estimated dividend 1)	-28,171
Shares in subsidiaries	-1,100
Intangible assets	-987,899
Deferred tax asset	
Further value adjustments	-1,617
Minority	-314,883
Shares in insurance companies	-334,813
Preference shares	-423
Preference share premium reserve	-1,274,062
Cash flow hedges, net after tax	
Equity instruments	-5,600
Total core Tier 1 capital	126,163
Tier 2 capital	
Dated subordinated loans	200,000
Preference shares	423
Preference share premium reserve	1,274,062
Equity instruments	5,600
Total Tier 2 capital	1,480,085
Total capital base	1,606,248

1) Flat-rate dividend as per EU Commission's delegated regulation (EU) 241/2014.

Capital requirement		
SEK thousand	2014-12-31	
	Risk-weighted exposure amount	Capital requirement²⁾
Exposures to institutions	3,834	307
Exposures to corporates	506,685	40,535
Retail exposures	9,537,627	763,010
Exposures in default	791,531	63,322
Exposures in the form of covered bonds	91,318	7,305
Exposures to institutions and companies with short-term credit ratings	726,955	58,156
Equity exposures	79,000	6,320
Other items	403,391	32,271
Total credit risks	12,140,341	971,227
Credit valuation adjustment risk	385	31
Market risk		
Foreign exchange risk		
Operational risk	3,467,000	277,360
Total	15,607,726	1,248,618

2) Capital requirement information is provided for exposure classes that have exposures.

Capital ratio and capital buffers	
	2014-12-31
Core Tier 1 ratio, %	0.8
Tier 1 ratio, %	0.8
Total capital ratio, %	10.3
Core Tier 1 capital requirement incl. buffer requirement, %	7
- of which, capital conservation buffer requirement, %	2.5
- of which, countercyclical buffer requirement, %	
Core Tier 1 capital available for use as buffer, %	

K4. Segment reporting

The Group CEO is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The Group CEO assesses the performance of Payment Solutions and Consumer Loans.

The Group CEO evaluates segment development based on net operating income less credit losses.

Segment reporting is based on the same principles as those used for the consolidated accounts.

Jul-Dec 2015

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	428,020	609,505	1,037,525
Interest expense	-37,348	-59,476	-96,824
Fee & commission income	136,634	37,906	174,540
Fee & commission expense	-20,849	-20	-20,869
Net income/expense from financial transactions	-8,366	-6,843	-15,209
Other operating income	82,150	15,674	97,824
Total operating income	580,241	596,746	1,176,987
<i>of which, internal</i>			0
Credit losses, net	-66,652	-128,794	-195,446
Operating income less credit losses	513,589	467,952	981,541

Jul-Dec 2014

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	412,809	530,491	943,300
Interest expense	-103,931	-63,907	-167,838
Fee & commission income	143,320	25,965	169,285
Fee & commission expense	-17,354	-17	-17,371
Net income/expense from financial transactions	-1,287	-844	-2,131
Other operating income	74,995	14,611	89,606
Total operating income	508,552	506,299	1,014,851
<i>of which, internal</i>			0
Credit losses, net	-89,167	-102,744	-191,911
Operating income less credit losses	419,385	403,555	822,940

Jan-Dec 2015

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	865,680	1,113,664	1,979,344
Interest expense	-112,374	-107,407	-219,781
Fee & commission income	271,178	66,158	337,336
Fee & commission expense	-38,765	-20	-38,785
Net income/expense from financial transactions	-14,925	-12,226	-27,151
Other operating income	151,844	40,174	192,018
Total operating income	1,122,638	1,100,343	2,222,981
<i>of which, internal</i>			0
Credit losses, net	-137,630	-236,136	-373,766
Operating income less credit losses	985,008	864,207	1,849,215

Jan-Dec 2014

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	792,231	874,611	1,666,842
Interest expense	-219,487	-123,955	-343,442
Fee & commission income	292,946	46,140	339,086
Fee & commission expense	-34,585	-17	-34,602
Net income/expense from financial transactions	959	1,312	2,271
Other operating income	143,397	20,001	163,398
Total operating income	975,461	818,092	1,793,553
<i>of which, internal</i>			0
Credit losses, net	-171,375	-179,809	-351,184
Operating income less credit losses	804,086	638,283	1,442,369

Assets

Assets monitored by the Group CEO refer to loans to the public.

Loans to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
2014-12-31	7,269,986	6,653,987	13,923,973
2015-12-31	7,904,892	10,293,766	18,198,658

K5. Net interest income

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Interest income				
Loans to credit institutions	550	2,908	598	10,822
Loans the the public, net	1,036,430	935,106	1,975,704	1,640,500
Interest-bearing securities	545	5,286	3,042	15,520
Total net interest income	1,037,525	943,300	1,979,344	1,666,842
Interest expense				
Liabilities to credit institutions	-4,792	-3,825	-8,174	-8,384
Deposits and borrowing from the public	-77,533	-164,026	-190,181	-335,058
Issued securities	-18,829		-22,771	
Other liabilities	4,330	13	1,345	
Total interest expense	-96,824	-167,838	-219,781	-343,442

K6. Other operating income

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Other income, loans to the public	70,844	75,906	143,910	142,222
Other operating income	26,980	13,700	48,108	21,176
Total operating income	97,824	89,606	192,018	163,398

K7. General administrative expenses

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Personnel expenses	-180,174	-151,310	-355,982	-283,760
Postage, communication and notification costs	-68,351	-81,658	-133,220	-135,799
IT costs	-65,736	-46,188	-116,746	-85,938
Premises costs	-14,288	-15,719	-24,607	-28,372
Consulting expenses	-36,944	-27,851	-83,565	-83,946
Other	-69,879	-77,418	-144,986	-136,229
Total general administrative expenses	-435,372	-400,144	-859,106	-754,044

K8. Credit losses

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Individually assessed loan receivables				
Write-offs of stated credit losses for the period	-12	-2,590	-3,281	-2,590
Recoveries of previously stated credit losses	214	161	909	239
Transfers/reversal of credit loss reserve	-510	5,672	2,822	5,890
Net profit for individually assessed loan receivables for the period	-308	3,243	450	3,539
Collectively assessed homogeneous groups of loans with limited value and similar credit risk				
Write-offs of stated credit losses for the period	-206,420	-100,711	-303,656	-167,205
Recoveries of previously stated credit losses	9,582	8,917	15,901	19,232
Transfers/reversal of credit loss reserve	1,700	-103,360	-86,461	-206,750
Net cost for collectively assessed homogeneous groups of loan receivables for the period	-195,138	-195,154	-374,216	-354,723
Net cost of credit losses for the period	-195,446	-191,911	-373,766	-351,184

K9. Loans to the public and doubtful receivables

SEK thousand	31 Dec 2015	31 Dec 2014
Retail sector	19,123,670	14,637,745
Corporate sector	343,401	351,514
Total loans to the public	19,467,071	14,989,259
Less provision for anticipated credit losses	-1,268,413	-1,065,286
Total net loans to the public	18,198,658	13,923,973
Doubtful receivables		
Gross impaired loans for which interest is not entered as income until payment is made	2,410,958	1,909,184
Reserve for anticipated credit losses	-1,268,413	-1,065,286
Doubtful receivables, net	1,142,545	843,898

K10. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2015	31 Dec 2014
Assets pledged for own liabilities		
Loans to credit institutions	90,000	77,021
Loans to the public 1)	1,780,232	
Floating charges	500,000	500,000
Total assets pledged for own liabilities	2,370,232	577,021
Contingent liabilities		
Restricted bank deposits 2)	34,025	359
Guarantees	644	284
Total contingent liabilities	34,669	643
Other commitments		
Unutilised credit facilities granted	23,981,937	21,063,077

1) Refers to securitisation; see Note 13, Issued securities.

2) As at 31 December 2015, SEK 19,184,000 in reserve requirement account at the Bank of Finland and SEK 13,645,000 in tax account at Norwegian bank DNB.

K11. Related-party transactions

Since 12 November 2012 Resurs Bank AB has been a wholly owned subsidiary of Resurs Holding AB, corporate identity number 556898-2291, which is owned 51.98% by Cidron Semper Ltd, 42.53% by Waldakt AB and 5.49% by RSF Invest AB. RSF Invest AB is 80.39% owned by RSF Invest Holding AB, which in turn is 55% owned by Cidron Semper Ltd and 45% by Waldakt AB. Nordic Capital Fund VII owns, directly and indirectly via Cidron Semper Ltd, 54.41% of Resurs Holding AB and thus has controlling influence over the company. Consolidated accounts are not prepared for this company.

Mariana Burenstam Linder and Marita Odélius Engström were elected as new members to the Board of Directors at an extraordinary general meeting. There have otherwise been no significant changes to key persons since publication of the 2014 annual report.

Another Group company is Resurs Holding AB's subsidiary Solid Försäkringsaktiebolag. Former Group companies Reda Inkasso AB and Teleresurs i Sverige AB with subsidiary Flat Wallet AB were sold on 25 September 2015.

Companies with controlling or significant influence through direct or indirect ownership of the Resurs Bank Group also have controlling or significant influence of Ellos Group AB, Siba AB and NetonNet, with which the Resurs Bank Group conducted significant transactions during the period. Normal business transactions conducted during the period between the Resurs Bank Group and these related companies are presented below.

Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

Parent Company

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Interest income		31		31
General administrative expenses	-7,148	-5,159	-12,703	-6,839
Other liabilities	-3,384	-20,685	-3,384	-20,685

Other Group companies

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Interest income		3		9
Interest expense	-3,379	-5,271	-7,194	-9,030
Fee & commission income	56,698	39,929	105,488	70,598
Other operating income	0	631	280	1,541
General administrative expenses	-656	-912	-1,629	-1,774
Other assets		308		308
Deposits and borrowing from the public	-127,009	-134,656	-127,009	-134,656
Other liabilities	-5,846	-7,898	-5,846	-7,898
Subordinated debt	-200,000	-200,000	-200,000	-200,000

Other companies with controlling or significant influence

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Processing fees	-252,765	-263,808	-526,872	-489,820
Interest expense, deposits and borrowing from the public	-1,606	-7,066	-5,516	-13,562
Fee & commission income	19,929	21,307	41,427	45,722
Fee & commission expense				
General administrative expenses	-22,604	-20,727	-44,119	-36,384
Other assets	3,349	3,359	3,349	3,359
Deposits and borrowing from the public	-492,866	-737,234	-492,866	-737,234
Other liabilities	-55,636	-57,615	-55,636	-57,615

K12. Financial instruments

Group

SEK thousand

	2015-12-31		2014-12-31	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Cash and balances at central banks	50,761	50,761		
Treasury and other bills eligible for refinancing	766,902	766,902	611,484	611,484
Loans to credit institutions	2,222,060	2,222,060	3,595,175	3,595,175
Loans to the public	18,198,658	18,198,658	13,923,973	13,923,973
Bonds	1,182,276	1,182,276	968,455	968,455
Shares and participations	955	955		
Derivatives	163,798	163,798	38,573	38,573
Other assets	23,889	23,889	16,567	16,567
Accrued income	26,236	26,236	45,497	45,497
Total financial assets	22,635,535	22,635,535	19,199,724	19,199,724
Intangible assets	1,744,585		667,317	
Property, plant & equipment	35,997		26,708	
Other non-financial assets	62,140		106,860	
Total assets	24,478,257		20,000,609	

	2015-12-31		2014-12-31	
	Carrying value	Fair value	Carrying value	Fair value
Liabilities				
Liabilities to credit institutions	141,260	141,260	1,026	1,026
Deposits and borrowing from the public	16,560,540	16,561,345	16,111,307	16,117,680
Derivatives			91,059	91,059
Other liabilities	531,562	531,562	342,873	342,873
Accrued expenses	61,879	61,879	50,027	50,027
Issued securities	2,181,340	2,182,319		
Subordinated debt	238,224	238,641	200,000	200,000
Total financial liabilities	19,714,805	19,717,006	16,796,292	16,802,665
Provisions	8,631		47,582	
Other non-financial liabilities	394,593		412,036	
Equity	4,360,228		2,744,699	
Total liabilities and equity	24,478,257		20,000,609	

Carrying value reflects fair value for current receivables and liabilities and for deposits and loans at variable interest rates.

Financial assets carried at fair value**Group****SEK thousand**

	2015-12-31			2014-12-31		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:						
Treasury and other bills eligible for refinancing	766,902			611,484		
Bonds and other interest-bearing securities	1,182,276			968,455		
Shares and participations	955					
Derivatives		163,798			38,573	
Total	1,950,133	163,798	0	1,579,939	38,573	0
Financial liabilities at fair value through profit or loss:						
Derivatives					-91,059	
Total	1,950,133	163,798	0	1,579,939	-52,486	0

There were no transfers between levels during the period.

Fair value determination for financial instruments**Level 1**

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Other observable inputs for assets or liabilities that are not included in Level 1 either directly (ie, as quoted prices) or indirectly (ie, derived from quoted prices).

Level 3

Inputs for assets or liabilities that are not based on observable market data (ie, unobservable inputs).

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 balance sheet.

The majority of derivatives at 31 December 2015 are covered by ISDA Credit Support Annex; accordingly, collateral is obtained and provided in the form of bank deposits between the parties.

Assets for derivative agreements total SEK 164 million (39), while liabilities total SEK 0 million (91). Collateral corresponding to SEK 139 million has been provided and is reported under 'lending to credit institutions' (last year, the banking group provided collateral corresponding to SEK 22 million).

K13. Issued securities

In a June 2015 consumer loan securitisation, Resurs Bank transferred consumer loans with a carrying value of approximately SEK 1.8 billion to wholly owned subsidiary Resurs Consumer Loans 1 Limited.

Approximately SEK 1.4 billion of the acquisition of consumer loans by Resurs Consumer Loans was financed by an international financial institution, with the remaining amount financed by Resurs Bank. Resurs Bank and Resurs Consumer Loans provided security for the assets included in the securitisation. Because significant risks and benefits associated with the loan receivables sold were not transferred to the subsidiary, these receivables are still reported in the bank's balance sheet and income statement in accordance with IAS 39.

K14. Business combinations

On 26 October 2015 the Group acquired 100% of yA Bank AS and MetaTech AS (subsidiaries of Norwegian OTC-listed yA Holding AS) for a cash purchase price of NOK 1,561 million (approximately SEK 1,599m).

The fair value of identifiable acquired assets and assumed liabilities on the acquisition date totalled SEK:
The acquisition analysis is preliminary.

Assets

Cash and balances at central banks	54
Loans to credit institutions	267
Loans to the public	3,644
Bonds and other interest-bearing securities	373
Shares and participations	1
Intangible assets	116
Property, plant & equipment	2
Other assets	9
Prepaid expenses and accrued income	5
Total assets	4,471

Liabilities and provisions

Deposits and borrowing from the public	3,311
Other liabilities	91
Accrued expenses and deferred income	76
Subordinated loans	41
Issued securities	410
Total liabilities and provisions	3,929

Total identifiable net assets	542
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Purchase consideration as at 26 October 2015

Cash & cash equivalents	1,599
Total purchase consideration paid	1,599

Goodwill	1,057
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Goodwill of SEK 1,057 million arising from the acquisition is attributable to the strengthening of the Group's operations in the Norwegian market and is in line with Resurs Bank's strategy to become the Nordic region's leading Retail Finance bank. The bank's 100,000-odd customers are offered consumer loans, credit cards, saving accounts and insurance. The acquisition also involves anticipated cost reductions through synergy effects. MetaTech, the Group's IT company, constructs and maintains banking systems - mainly for yA Bank but also for a limited number of other customers. No part of the reported goodwill is expected to be tax deductible.

The acquired companies had a total of 47 employees as at the acquisition date.

Acquisition-related costs of SEK 42.5 million are reported in income statement item 'General administrative expenses' until the closing date (31 Dec 2015). Fair value of acquired loans is currently deemed to correspond to carrying value. Operating income from the acquisitions included in the consolidated income statement since 26 October 2015 totals SEK 75 million. The acquisitions contributed pre-tax earnings of SEK 43 million during the same period.

If the acquisitions had been consolidated as from 1 January 2015, the consolidated income statement would have reported operating income of SEK 2,526 million and pre-tax earnings of SEK 1,042 million.

Definitions and key ratios

Definitions

C/I before credit losses

Expenses before credit losses in relation to operating income.

Capital base

The sum of Tier 1 capital and Tier 2 capital.

Core Tier 1 ratio, %

Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note 3.

Credit loss ratio, %

Net credit losses in relation to the average balance of loans to the public.

Return on equity excl. intangible assets, % (RoTE)

Net profit for the period as a percentage of average equity less intangible assets.

Tier 1 capital

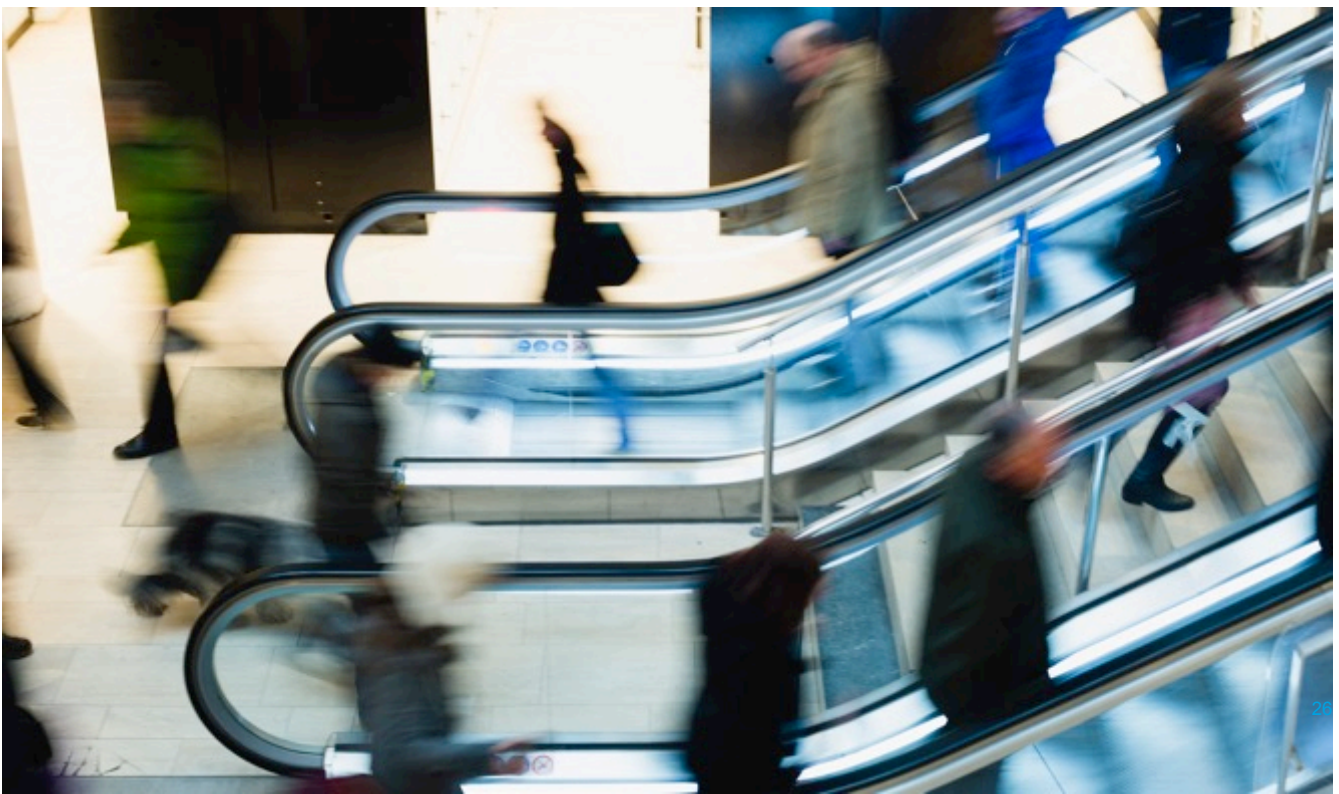
The sum of core Tier 1 capital and other Tier 1 capital.

Tier 2 capital

Mainly subordinated loans that cannot be counted as Tier 1 capital contributions.

Total capital ratio, %

Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note 3.



Financial statements - Parent Company

Condensed income statement

SEK thousand	Note	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Interest income		955,693	627,499	1,894,772	1,162,746
Lease income		18,502	24,399	38,610	54,474
Interest expense		-84,004	-167,524	-206,999	-343,259
Dividends received		-27,942			
Fee & commission income		167,953	151,498	330,749	309,226
Fee & commission expense		-20,321	-17,105	-38,237	-34,278
Net income/expense from financial transactions		-15,367	-2,101	-27,309	2,271
Earnings from participations in Group companies		27,942		27,942	-7,023
Other operating income		96,165	79,939	190,359	151,915
Total operating income		1,118,621	696,605	2,209,887	1,296,072
General administrative expenses		-398,821	-302,945	-799,097	-614,712
Depreciation, amortisation and impairment of non-current assets		-36,222	-24,833	-72,598	-49,436
Other operating expenses		-69,401	-60,518	-140,629	-119,401
Total expenses before credit losses		-504,444	-388,296	-1,012,324	-783,549
Earnings before credit losses		614,177	308,309	1,197,563	512,523
Credit losses, net		-187,336	-98,354	-367,519	-209,127
Operating profit		426,841	209,955	830,044	303,396
Appropriations					
Group contributions paid		-58,484	-75,628	-58,484	-75,628
Transfer/reversal, tax allocation reserve		-160,269		-160,269	
Profit before tax		208,088	134,327	611,291	227,768
Tax on profit for the period		-67,123	-31,251	-155,550	-58,126
Net profit for the period		140,965	103,076	455,741	169,642
Attributable to Resurs Bank AB shareholders		140,965	103,076	455,741	169,642

Condensed statement of comprehensive income

SEK thousand	Jul-Dec 2015	Jul-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net profit for the period	140,965	103,076	455,741	169,642
Other comprehensive income that will be reclassified to profit or loss				
Translation differences in foreign operations for the period	-4		-22,798	357
Total comprehensive income for the period	140,961	103,076	432,943	169,999
Attributable to Resurs Bank AB shareholders	140,961	103,076	432,943	169,999

Condensed statement of financial position

SEK thousand	Note	31 Dec 2015	31 Dec 2014
Assets			
Treasury and other bills eligible for refinancing		766,902	611,484
Loans to credit institutions		1,764,061	4,009,609
Loans to the public		14,641,440	12,532,920
Bonds and other interest-bearing securities		762,250	968,455
Shares and participations in Group companies		1,686,447	1,246,700
Intangible assets		618,626	50,928
Property, plant & equipment		94,395	103,272
Other assets		181,215	75,911
Prepaid expenses and accrued income		78,921	52,038
TOTAL ASSETS		20,594,257	19,651,317
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		141,260	
Deposits and borrowing from the public		13,119,240	16,111,307
Other liabilities		2,024,995	605,219
Accrued expenses and deferred income		115,597	84,632
Other provisions		8,631	40,135
Issued securities		399,100	
Subordinated debt		200,000	200,000
Total liabilities and provisions		16,008,823	17,041,293
Untaxed reserves		625,337	465,068
Equity			
Restricted equity			
Share capital		500,000	500,000
Statutory reserve		12,500	12,500
Unrestricted equity			
Fair value reserve		33,571	-253
Retained earnings		2,958,285	1,463,067
Net profit for the year		455,741	169,642
Total equity		3,960,097	2,144,956
TOTAL LIABILITIES, PROVISIONS AND EQUITY		20,594,257	19,651,317
Memorandum items			
Assets pledged for own liabilities		2,370,232	577,021
Other pledged assets			
Contingent liabilities		20,685	643
Commitments		21,903,357	21,017,374

Condensed statement of changes in equity

SEK thousand	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Net profit for the year	
Equity, 1 January 2014	500,000	12,500	-610	474,813	188,254	1,174,957
<i>Owner transactions</i>						
Unconditional shareholder contributions				800,000		800,000
Appropriation of profits				188,254	-188,254	
Net profit for the period					169,642	169,642
Other comprehensive income for the period			357			357
Equity, 31 December 2014	500,000	12,500	-253	1,463,067	169,642	2,144,956
Equity, 1 January 2015	500,000	12,500	-253	1,463,067	169,642	2,144,956
<i>Owner transactions</i>						
Unconditional shareholder contributions				1,175,000		1,175,000
Merger results			56,622	150,576		207,198
Appropriation of profits				169,642	-169,642	
Net profit for the period					455,741	455,741
Other comprehensive income for the period			-22,798			-22,798
Equity, 31 December 2015	500,000	12,500	33,571	2,958,285	455,741	3,960,097

All equity is attributable to Parent Company shareholders

Statement of cash flows (indirect method)

SEK thousand	Jan - Dec 2015	Jan - Dec 2014
Operating profit	830,044	303,396
- of which, interest received	1,895,183	887,562
- of which, interest paid	-203,764	-342,290
Adjustment for non-cash items in operating profit	412,019	317,492
Income tax paid	-203,428	-66,184
Cash flow from operating activities before changes in operating assets and liabilities	1,038,635	554,704
Changes in operating assets and liabilities		
Loans to the public	-1,815,745	-3,061,976
Other assets	56,943	-409,149
Liabilities to credit institutions	83,451	1,407
Deposits and borrowing from the public	-2,991,494	4,053,890
Acquisition of investment assets	-2,039,409	-4,673,612
Disposal of investment assets	2,073,132	5,926,000
Other liabilities	1,441,762	29,126
Cash flow from operating activities	-2,152,725	2,420,390
Investing activities		
Acquisition of fixed assets	-63,389	-54,555
Disposal of fixed assets	30,830	9,248
Acquisition of subsidiaries	-1,636,348	-1,335,729
Acquisition of invoice receivables		-91,584
Cash flow from investing activities	-1,668,907	-1,472,620
Financing activities		
Shareholder contributions	1,175,000	800,000
Subordinated debt	399,100	200,000
Cash flow from financing activities	1,574,100	1,000,000
Cash flow for the year	-2,247,532	1,947,770
Cash & cash equivalents at beginning of the year	4,009,609	2,053,936
Exchange differences	1,984	7,903
Cash & cash equivalents at end of the year	1,764,061	4,009,609
Adjustment for non-cash items in operating profit		
Credit losses	367,519	209,127
Depreciation, amortisation and impairment of assets	72,598	49,436
Earnings from participations in Group companies	-27,942	7,023
Adjustment to interest paid	14,240	-18,329
Currency effects	17,376	28,092
Unrealised portion of net income/expense from financial transactions	6,470	2,688
Provisions	-38,242	39,455
	412,019	317,492

Liquid assets are comprised of 'Lending to credit institutions'.

As of 1 January 2015, 'Cash flow from investment assets' is reported as 'Cash flow from operating activities' rather than 'Cash flow from investing activities'. The change is applied retroactively for comparative figures.

M1. Accounting principles

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). The same accounting and valuation policies were applied as in the latest annual report.

During 2015 the bank issued securities under an MTN programme. Issued securities are valued at amortised cost. Accrued interest expenses and acquisition costs are expenses on a regular basis in accordance with the effective interest method. The bank sold loan receivables in 2015 to Resurs Consumer Loans 1, which the subsidiary pledged as security for issued securities (securitisation). Because significant risks and benefits associated with the loan receivables sold were not transferred to the subsidiary, these receivables are still reported in the bank's balance sheet and income statement in accordance with IAS 39.

The following notes are not directly related to the income statement, statement of comprehensive income, balance sheet, statement of changes in equity or the cash flow statement: M1 Accounting principles and M2 Capital adequacy.

M2. Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers. The capital requirement calculation below must be composed of the legal minimum capital requirement for credit 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'. A 1 per cent countercyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015. For Swedish exposures, a corresponding buffer will take effect on 13 September 2015 (1 per cent) and on 27 June 2016 (1.5 per cent).

Resurs Bank uses the standardised method when calculating capital requirements for credit risks and credit rating adjustment (CVA) risk. The basic indicator method is used for operational risks. In the standardised method for credit risks, Resurs Bank risk weights its asset items in 17 different exposure classes. There may be different risk weights in each exposure class. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risks. Under the basic indicator method, the capital requirement for operational risks is 15 per cent of the income indicator (ie, average operating income over the past three years).

Capital base		
SEK thousand	31 Dec 2015	31 Dec 2014
Tier 1 capital		
Core Tier 1 capital		
Equity	3,504,356	1,975,314
Net profit for the year	455,741	169,642
Untaxed reserves (78% thereof)	487,763	362,753
Less:		-28,172
Shares in subsidiaries		
Intangible assets	-618,626	-50,928
Deferred tax asset	-5,892	-11,895
Further value adjustments	-1,693	-1,617
Total core Tier 1 capital	3,821,649	2,415,097
Tier 2 capital		
Dated subordinated loans	200,000	200,000
Total Tier 2 capital	200,000	200,000
Total capital base	4,021,649	2,615,097

1) Flat-rate dividend as per EU Commission's delegated regulation (EU) 241/2014

Capital requirement
SEK thousand

	31 Dec 2015		31 Dec 2014	
	Risk-weighted exposure amount	Capital requirement ²⁾	Risk-weighted exposure amount	Capital requirement ²⁾
Capital requirement				
Exposures to institutions	3,269	262	88,016	7,041
Exposures to corporates	308,829	24,706	2,276,826	182,146
Retail exposures	10,008,060	800,645	7,341,295	587,304
Exposures in default	1,128,330	90,266	556,010	44,481
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305
Exposures to institutions and companies with short-term credit ratings	345,706	27,657	724,767	57,981
Equity exposures	1,686,447	134,916	1,246,700	99,736
Other items	287,674	23,013	141,578	11,326
Total credit risks	13,844,464	1,107,557	12,466,510	997,320
Credit valuation adjustment risk	10,850	868	385	31
Market risk				
Currency risks				
Operational risk	3,841,025	307,282	2,321,094	185,688
Total minimum capital requirement	17,696,339	1,415,707	14,787,989	1,183,039

2) Capital requirement information is provided for exposure classes that have exposure

Capital ratio and capital buffers

SEK thousand	31 Dec 2015	31 Dec 2014
Core Tier 1 ratio, %	21.6	16.3
Tier 1 ratio, %	21.6	16.3
Total capital ratio, %	22.7	17.7
Core Tier 1 capital requirement incl. buffer requirement, %	7.8	7.0
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	0.8	
Core Tier 1 capital available for use as buffer, %	14.7	9.7

For additional information, please contact

Kenneth Nilsson, CEO, kenneth.nilsson@resurs.se; + 46 42 382000
Gunilla Wikman, IR, gunilla.wikman@resurs.se; +46 707 638125
Peter Rosén, CFO, peter.rosen@resurs.se ; +46 736 564934

Resurs Bank AB

Ekslingan 9, Väla Norra
Box 222 09
250 24 Helsingborg, Sweden

Ph: 042-38 20 00
www.resursbank.se