

# BOARD OF DIRECTORS' REPORT

The Board of Directors and CEO hereby present the annual report and consolidated financial statements for Resurs Bank AB (publ), corporate identity number 516401-0208, for the financial year from 1 January 2015 to 31 December 2015.

## Ownership structure

As per 12 November 2012, Resurs Bank AB is a wholly owned subsidiary of Resurs Holding AB, corporate identity number: 556898-2291 which is owned by Cidron Semper Ltd, (51.98%), Waldakt AB (42.53%), and RSF Invest AB (5.49%). RSF Invest AB is owned by RSF Invest Holding AB (80.39%) which is in turn owned by Cidron Semper Ltd (55%) and Waldakt AB (45%). Via Cidron Semper Ltd, Nordic Capital Fund VII directly and indirectly owns 54.41% of Resurs Holding AB, thus holding a controlling interest in the company.

## Company overview

Resurs Bank's Group along with its subsidiaries is a leader in retail finance in the Nordic region, offering payment solutions and consumer loans. In October 2015, Resurs Bank acquired the Norwegian companies yA Bank AS and Meta Tech AS. Since its start in 1977, Resurs has established collaborations with over 1,200 retail partners with a total of about 35,000 stores and thus built a customer base of approximately 5 million private customers in the Nordics. Resurs Bank has had a bank charter since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. Resurs Bank's Group primarily operates in Sweden, Denmark, Norway and Finland

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

The two segments are different in nature. Payment Solutions offers sales-supporting financing, payment and loyalty solutions to retailers as well as credit cards to the public. Consumer Loans focuses primarily on lending to consumers.

## Revenues in 2015 compared with same period in 2014

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 2,148 million (1,794), a 20 per cent year-on-year increase. Interest income increased to SEK 1,979 million (1,667) 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. Fee & commission income decreased slightly to SEK 337 million (339) during the year. In 2014, a nonrecurring item totalling SEK 24 million was included. Net income/expense from financial transactions totalled SEK -27 million (2) during the year. The change was attributable to changes in the value of equity investments, interest-bearing securities as well as exchange-rate fluctuations for assets, liabilities and derivatives held in foreign currencies. The Finaref and NCF Groups were acquired and consolidated on 1 April 2014. Accordingly, these acquisitions are included in the comparative figures for nine months.

## Expenses in 2015 compared with same period in 2014

The Group's expenses before credit losses totalled SEK 1,016 million (901) during the period, up 13 per cent year-on-year. Cost/Income ratio has developed according to expectations and was 45.7 per cent (50.2). During the year, expenses of SEK 43 million related to the acquisition of yA Bank were charged to profit. Credit losses totalled SEK 374 million (351) and the credit loss ratio was 2.3 per cent (3.1). The acquisition of yA Bank's lending portfolio late in the year added to a low credit loss ratio since, by definition, the figure is calculated as an average based on the Group's lending volume at the

beginning of the year and at the end of the year. The year only included just over two months of credit losses, and for the comparative figures for 2014, the Finaref and NCF Groups were included as of 1 April. Credit losses for the year excluding yA Bank totalled SEK 366 million, representing a decline of SEK 21 million compared with 2014 (adjusted for the effects of the acquisitions that were made in the preceding year). The year-on-year decline in credit losses was attributable to an increase in the actual credit quality in the portfolios.

#### Profit in 2015 compared with same period in 2014

Operating profit for the period totalled SEK 833 million (541) and was strengthened by such factors as acquisitions, increased lending and improved net interest income/expense. Operating profit adjusted for nonrecurring expenses related to the acquisition of yA Bank was SEK 876 million (541), corresponding to an increase of 62 per cent.

### Segment information

#### 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, payment and loyalty solutions for more than 1,200 retail partners and e-commerce companies in the Nordic region.

#### January – December 2015 compared with the same period in 2014

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 has had an adverse effect on lending.

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 included in the comparative figures for nine months.

Operating income less credit losses totalled SEK 985 million (804), up 23 per cent. Credit losses for the year were lower than in 2014 in both absolute terms and in relation to lending volumes, which is due to 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 opting to partner with Resurs for their e-commerce needs. 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	Jan–Dec 2015	Jan–Dec 2014
Lending to the public at end of the period	7,905	7,270
Operating income	1,123	975
Operating income less credit losses	985	804

## Consumer Loans

In the Consumer Loans segment, Resurs offers unsecured loans directly to consumers wishing to finance investments in their home, travels or other consumer goods.

*January – December 2015 compared with the same period in 2014*

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 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.

Operating income less credit losses totalled SEK 864 million (638), an increase of 35 per cent. Credit losses for the year are higher year-on-year, due primarily to increased lending volumes, but also that in the third quarter there 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.

<b>Key ratios – Consumer Loans</b>	<b>Jan–Dec</b>	<b>Jan–Dec</b>
<b>SEKm</b>	<b>2015</b>	<b>2014</b>
Lending to the public at end of the period	10,294	6,654
Operating income	1,100	818
Operating income less credit losses	864	638

## Balance sheet and cash flow

### Financial position

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, which comprises 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 in October, which increased the capital requirement for the acquired volumes, at the same time as goodwill arising from the purchase and identified intangible assets will be deducted from the capital base. To maintain a strong capital ratio in line with the Group's long-term objectives, a new share issue was conducted in connection with the acquisition.

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. The Group added NOK 0.4 billion in borrowing through the acquisition of yA Bank via yA Bank's corporate bond (MTN) programme. LCR at 31 December 2015 was 142 per cent (125).

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 to 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 analysis

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 capital injections was done during both years due to acquisitions made. The Group's cash flow from operating activities declined by SEK 4,922 million to SEK -2,975 million (1,947), due to deposits being replaced by other financing, as seen in the cash flow from financing activities above, as well as being an effect of a conscious adaptation of liquidity to the long-term level established by the Board. Cash flow from investing activities for the year totalled SEK -1,296 million (- 1,414) and depends on acquisitions completed in 2015 and 2014.

## Seasonal effects

Resurs' operations are somewhat influenced by seasonal variations since the propensity to borrow and consume increases in June ahead of the holidays, and in December ahead of the Christmas shopping period.

## Employees

In 2015, there were an average of 555 employees throughout the entire Nordic region, of whom 361 work at Resurs' headquarters in Helsingborg, Sweden. Most of Resurs' operative business activities are conducted by employees at a centralised level, which includes the headquarter's functions for accounting, risk management, marketing, HR and IT. In addition to the aforementioned centralised functions, Resurs has a number of employees who address customer and business-related matters at a national level. The company employs the services of external suppliers for certain support functions, including marketing and IT/operations. In terms of IT/operations, the external supplier manages basic IT services including storage/data centres, and support services such as telecommunication.

Variable remuneration earned in 2015 is tied to quantitative goals. The Group has ensured that all goals related to variable remuneration for 2015 can be reliably measured. In the interest of preventing employees with authority over credit decisions from exercising influence on the Group's risk level, the Group has noted that employees who can independently make decisions in credit matters should not have targets tied exclusively to sales that they can influence through credit decisions. In the Group's assessment, the level of risk applied must be well within proportion to the bank's earnings capacity. The Group annually conducts an analysis aimed at identifying employees whose duties have a significant influence on the company's risk profile.

In 2015, no variable remuneration was paid out in excess of SEK 100,000 to employees who can influence the bank's risk level. Accordingly, the bank does not need to make use of deferred payments related to variable remuneration.

By way of corporate acquisitions in 2014 and 2015, the Group has gained employees who in their previous positions qualified for deferred payments related to

variable remuneration. These payments will be made in regular intervals through 2018.

## Remuneration to Resurs' senior executives

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

The Board has instituted a Remuneration Committee, which is responsible for preparing significant remuneration decisions and the Group has a control function which, when appropriate and at least annually, must independently review how the Group's management of remuneration matters comports with the regulatory framework.

The Chairman of the Board and Board members are paid a fee as resolved on by the annual general meeting (AGM). Remuneration to the CEO and Executive Vice President and the Heads of the bank's control functions is determined by the Board.

Remuneration comprises a base salary, other benefits and pension. Senior executives are not paid a bonus or variable remuneration.

## Pensions

The bank's pension obligations for the CEO and other senior executives are primarily covered by defined contribution pension plans.

## Termination conditions and benefits

In the event of termination of employment by the Bank, the CEO and Executive Vice President are entitled to salary during the notice period, which is 18 months for the CEO and 12 months for the Executive Vice President. Other senior executives have a notice period of 6-12 months and are not entitled to termination benefits.

No termination benefits are paid.

## Environment

The Group complies with all of the applicable environmental laws and regulations. Environmental resources are used responsibly and conservatively, and the Group strives to conduct its operations in an environmentally sustainable way by, for example, improving efficiency and investing in sustainable products and services.

## Risks and uncertainties

The Group's operations face various types of risks. The risks can be actualised in different ways for each Group company.

The Group has identified the following primary categories of risks that may arise within the framework of its operations:

- Credit risks (including credit risks attributable to its credit portfolio, credit-related concentration risks and counterparty risks)
- Market risks (including interest, currency and exchange-rate risks)
- Liquidity risks
- Operative risks (including process risks, personnel risks, IT and system risks and external risks), and
- Other operational risks (including strategic risks, business risks, economy related risks and reputational risks).

The Group estimates credit risks, liquidity risks and operative risks as the most significant risks that arise within the framework of its banking operations.

The Group's banking operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises CRD IV and CRR, which jointly implement the Basel III agreement within the European Union (collectively known as the "Basel III regulatory framework").

The Basel III regulatory framework includes certain capital requirements that are intended to be adjustable over time and be dependent on such factors as the presence of cyclical and structural system risk. At all times, the Group must fulfil the specified capital and liquidity requirements, and have access to sufficient capital and liquidity.

The Group monitors changes related to capital and liquidity requirements and takes these into consideration regarding the Group's financial targets.

### Risk management

The Group is exposed to a number of risks that are typical for companies within the industry that are of a similar size and that operate within the same geographical markets. The Group companies have a low risk tolerance and employ a cautious approach concerning the risks that arise in their operations.

The Group companies handle risks through such methods as policy documents under a hierarchy comprising three levels. The Board of Directors of each company within the Group has adopted a number of policies that, along with the external regulatory framework, comprise the basis for the Group's control environment and management of a host of risks that arise in its operations. The policy documents also outline the delegation of authorities within specific areas of risk. Each policy is assigned a supervisor within the organisation who monitors compliance, manages reporting and proposes necessary adjustments to current policies.

On the level below policies are guidelines, which the CEO or the Group's supervisor for that specific area is responsible for establishing. Guidelines include generally applicable information that can help employees manage and identify solutions for issues that arise. At the operative level, the Group's supervisors establish procedures for specific groups of employees. Procedures are more detailed when relating to the management of matters in daily operations.

The Group uses three lines of defence in managing operational risks.

The first line of defence is the Group's operative personnel, who have an understanding of the business and the risks that may arise in the operative business.

The second line of defence comprises the control functions – compliance and risk control – which impartially and independently monitor the Group's operations and regularly report on significant weaknesses and risks to each Board of Directors, the CEO and certain Board committees.

The third line of defence comprises an independent review function (internal audit). The internal audit function regularly reviews the Group's operations, which includes reviewing activities in the first and second lines of defence to determine whether the first two lines of defence are being adequately managed from a risk perspective. The internal audit regularly reports to the Board, both in writing and verbally.

The Group's approach to corporate governance and internal control is described in greater detail in the section on Corporate Governance.

## Parent Company's operations

Resurs Bank AB (publ) is the Parent Company of the Group, which comprises of further four commercial companies – Resurs Norden AB, RCL1 Ltd, yA Bank AS and MetaTech AS. Resurs Bank have three branch offices, with operations in three countries: Denmark, Norway and Finland. In 2015, the Parent Company's operating income amounted to SEK 2,210 million (1,296) and operating profit was SEK 830 million (303). Following the merges, all of the Group's operations are conducted in the Parent Company, except for the acquired yA Bank and Metatech businesses.

## Significant events during the year

Resurs Bank's subsidiaries were merged into the company

During the period, Finaref AS, Finaref OY and NCF A/S were merged into Resurs Bank.

Resurs Bank reported to the Swedish Financial Supervisory Authority a possible historical inaccuracy regarding companies previously included in the reported consolidated situation

Resurs Bank has 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 Resurs Bank 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 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.

### Expansion of operations, acquisitions and divestments

In 2015, Resurs Bank acquired the Norwegian companies yA Bank AS and MetaTech AS from the OTC-listed company yA Holding ASA. On 26 October 2015, the acquisition was formally completed after approval was secured from the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway, as well as the Norwegian Competition Authority.

The purchase consideration totalled SEK 1.60 billion and the acquisition of yA Bank is in line with Resurs' strategy of becoming the Nordic leader in retail finance, and significantly strengthens the Group's position in the Norwegian market. Norway is now Resurs' second-largest market with 28 per cent of the credit portfolio, compared with 11 per cent before.

yA Bank AS is an Oslo-based Norwegian niche bank with a focus on consumer financing. Its loan portfolio amounted to about NOK 3 billion and its approximately 100,000 customers are offered savings accounts, consumer loans, credit cards and insurance solutions. MetaTech AS is the Group's IT company, which builds and maintains banking systems, predominantly for yA Bank AS, but also for a handful of other customers.

### Anticipated future performance

Resurs is a market-leading retail finance provider, meaning that it provides retail finance solutions for retailers, consumer loans and niched insurance products in the Nordic region. Resurs has continuously expanded its operations and its loan portfolio has increased from SEK 9.1 billion at 31 December 2013 to SEK 18.2 billion at 31 December 2015, corresponding to an average annual growth rate of 41.1 per cent (including yA Bank's loan portfolio of SEK 3.5 billion). Resurs has established a stable platform and continues to hold potential for substantial future growth and improved earnings in the years to come.

### Significant events after the end of the year

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

### Corporate Governance Report

Proper corporate governance practices are fundamental in maintaining the market's confidence and creating additional value for our stakeholders. As part of this effort and in order to prevent any conflicts of interest, roles and responsibilities are clearly defined and delegated among shareholders, the Board of Directors, management and other stakeholders. On the following

pages, you will find a detailed presentation of the corporate governance practices at Resurs Bank Aktiebolag (publ) ("Resurs Bank").

### Corporate governance

Resurs Bank is a Swedish, publicly traded limited liability company. The company's corporate governance practices are predominately based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal rules and policies. Resurs Bank is a wholly owned subsidiary of Resurs Holding and is thus included in Resurs Holding's corporate governance model. For a comprehensive description of said model, please refer to Resurs Holding's Corporate Governance Report.

### General meeting of shareholders

The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, or concerning amendments to the Articles of Association, nor does it state any limitations on how many votes each shareholder can cast at a general meeting of shareholders. The Board does not currently hold any authority granted by a general meeting of shareholders to make a decision on Resurs Holding issuing any new shares or acquiring any own shares.

### Board of Directors

Following the general meeting of shareholders, the Board is the company's highest decision-making body and its highest executive body. The work of the Board is primarily governed by the Swedish Companies Act. The Board's work is also governed by the rules of procedure that are established annually by the Board. The rules of procedure govern such matters as the delegation of tasks and responsibilities among the Board, the Chairman of the Board and the CEO, and detail the procedures for the CEO's financial reporting. The Board also adopts rules of procedure for the Board's committees. The Board's tasks include establishing strategies, business plans and budgets, issuing interim reports, financial statements and adopting policies. The Board must also monitor economic trends, ensure the quality of the financial reporting and control functions, and evaluate the company's operations based on the established targets and guidelines that have been adopted by the Board. Finally, the Board also decides on major investments and organisational and operational changes in the company.

### CEO and other senior executives

The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information from management ahead of Board meetings and presents said material at the Board meetings.

Pursuant to the internal policy documents on financial reporting, the CEO is responsible for financial reporting

at Resurs Bank and must thus ensure that the Board has sufficient information to make certain that the Board is able to regularly assess the company and the banking Group's financial position. Accordingly, the CEO continuously keeps the Board informed of the performance of the business, the revenue trend, earnings and financial position, the liquidity and credit trend, key business developments, as well as any event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO must administer operative management and execute the decisions made by the Board.

### **Internal control in conjunction with the financial reporting**

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), and the applicable elements of the Swedish Financial Supervisory Authority's regulations and general recommendations.

The procedures for internal control, risk assessment, control activities and monitoring regarding its financial reporting were designed to ensure reliable overall financial reporting and external financial reporting pursuant to the IFRS standards, prevailing laws and regulations, and other requirements that must be complied with by companies listed on the Nasdaq OMX Stockholm. These efforts involve the Board, Group management and other personnel.

### **Control environment**

The Board has adopted a number of policy documents, which, along with the external regulatory framework, comprise the basis for Resurs Bank's control environment. All employees are responsible for complying with the adopted policy documents. The Board has adopted policy documents that govern the responsibilities of the CEO and the Board. The Board's rules of procedures stipulate that due to Resurs Bank's consolidated situation, the Board must ensure the presence of a risk control function (second line of defence), a compliance function (second line of defence) and an internal audit function (third line of defence), all of which are organisationally separated from one another. The control functions must regularly report on significant weaknesses and risks to the Board and CEO. The reports are to follow-up on previously reported weaknesses and risks and account for each newly

identified significant weakness and risk. The Board and CEO must take the appropriate actions based on the control functions' reports as soon as possible. The Board and CEO must ensure that Resurs Bank has procedures in place to regularly follow-up which actions it has taken based on the reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. However, responsibility ultimately lies with the Board. The CEO must regularly provide the Board with a written CEO report, including overall commentary on significant events. As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing any operative risks that have been identified.

The Audit Committee continuously ensures the quality of Resurs Bank's financial reporting, while the Corporate Governance Committee of Resurs Holding ensures the quality of Resurs Holding's corporate governance, internal control, compliance, risk control and internal audit functions.

### **Risk assessment and control activities**

Policy documents that play a significant role in financial reporting are communicated to the relevant employees. There are both formal and informal information channels to bank management and the Board pertaining to information from employees that is deemed important. For the external publication of information, policy documents have been designed with the aim of ensuring that the company fulfils its requirements to disseminate accurate information to the market.

### **Oversight, evaluation and reporting**

The Board continuously evaluates the information submitted by bank management. The Board regularly receives reports from the business areas concerning Resurs Bank's financial position and reports from the Audit Committee regarding their observations, recommendations, and proposals on actions and decisions. The internal audit function, compliance function and risk control function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees. The internal and external regulatory frameworks that govern financial reporting are communicated internally by way of training courses and policy documents, which are published on the Group's intranet.

## Five-year summary, Group

## Income statement

SEK thousand	2015	2014	2013	2012	2011
Interest income	1,979,344	1,666,842	922,098	780,837	695,842
Interest expense	-219,781	-343,442	-303,258	-191,432	-155,291
Other income/Other expense	463,418	470,153	454,116	274,002	257,826
<b>Total operating income</b>	<b>2,222,981</b>	<b>1,793,553</b>	<b>1,072,956</b>	<b>863,407</b>	<b>798,377</b>
<b>General administrative expenses</b>					
- Staff costs	-355,982	-283,760	-172,323	-121,934	-104,866
- Other general administrative expenses	-503,124	-470,284	-272,369	-222,499	-190,393
Other operating expenses	-144,666	-139,278	-101,648	-151,709	-161,821
	-12,079	-7,892	-2,643	-2,196	-2,511
Depreciation, amortisation and impairment of assets					
<b>Total expenses before credit losses</b>	<b>-1,015,851</b>	<b>-901,214</b>	<b>-548,983</b>	<b>-498,338</b>	<b>-459,591</b>
<b>Earnings before credit losses</b>	<b>1,207,130</b>	<b>892,339</b>	<b>523,973</b>	<b>365,069</b>	<b>338,786</b>
Credit losses, net	-373,766	-351,184	-168,836	-72,930	-32,076
<b>Operating profit</b>	<b>833,364</b>	<b>541,155</b>	<b>355,137</b>	<b>292,139</b>	<b>306,710</b>
Appropriations	-58,484	-23,460			
Tax	-201,353	-126,992	-87,796	-78,366	-82,050
<b>Net profit for the year</b>	<b>573,527</b>	<b>390,703</b>	<b>267,341</b>	<b>213,773</b>	<b>224,660</b>

As of 2015 the Group's card expenses are reported as Fee & commission expense within Total operating income; the change is applied retroactively for comparative figures. Card expenses totalled SEK 38,775,000 in 2015; SEK 34,550,000 in 2014; 36,051,000 in 2013; SEK 38,213,000 in 2012; and 32,697,000 in 2011.

## Statement of financial position

SEK thousand	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
<b>Assets</b>					
Cash and balances with central banks	50,761				
Treasury and other bills eligible for refinancing	766,902	611,484	672,162	36,257	
Loans to credit institutions	2,222,060	3,595,175	2,053,936	706,211	417,754
Loans to the public	18,198,658	13,923,973	9,138,437	6,967,224	6,451,187
Bonds and other interest-bearing securities	1,182,276	968,455	2,162,854	317,317	100,200
Shares and participating interests	955		1	1	1
Derivatives	163,798	38,573	10,493	4,966	
Intangible assets	1,744,585	667,317			
Property, plant & equipment	35,997	26,708	10,855	4,409	4,781
Other assets	103,750	118,408	87,622	101,736	108,275
Current tax assets	31	16,040	3,936	13,108	
Deferred tax asset	8,484	34,476	12,809	11,145	316
<b>Total assets</b>	<b>24,478,257</b>	<b>20,000,609</b>	<b>14,153,105</b>	<b>8,162,374</b>	<b>7,082,514</b>
<b>Liabilities, provisions and equity</b>					
Liabilities to credit institutions	141,260	1,026	783	12,408	1,513,962
Deposits and borrowing from the public	16,560,540	16,111,307	12,057,416	6,429,360	4,046,278
Derivatives		91,059	2,542		
Other liabilities	726,343	590,642	498,795	410,237	302,538
Tax liabilities	89,952	85,657	5,714	11,551	34,405
Deferred tax liability	180,370	176,219	90,837	68,531	62,411
Issued securities	2,181,340				
Subordinated debt	238,224	200,000			
Equity	4,360,228	2,744,699	1,497,018	1,230,287	1,122,920
<b>Total liabilities, provisions and equity</b>	<b>24,478,257</b>	<b>20,000,609</b>	<b>14,153,105</b>	<b>8,162,374</b>	<b>7,082,514</b>

## Key ratios

	2015	2014	2013	2012	2011
C/I ratio before credit losses, %	45.7	50.2	51.2	57.7	57.6
Return on equity excl. intangible assets, % (RoTE)	24.4	21.9	19.6	18.2	20.9
Equity/Assets ratio, %	17.8	13.7	10.6	15.1	15.9
Business volume, SEK M	34,759	30,035	21,196	13,397	10,497
Net interest margin, %	7.9	7.7	6.0	7.7	12.0
Core Tier 1 ratio, % <sup>1)</sup>	13.1	13.7	15.3	16.9	14.8
Total capital ratio, % <sup>1)</sup>	14.2	15.0	15.3	16.9	14.8
Change, loans to the public, %	30.7	52.4	31.2	8.0	9.4
Reserve ratio, % <sup>2)</sup>	52.6	55.8	40.0	38.0	88.0
Credit loss ratio, % <sup>2)</sup>	2.3	3.1	2.3	1.0	0.3
Average number of employees	555	476	304	214	192
Return on assets, %	2.6	2.3	2.4	2.8	3.3

<sup>1)</sup> Key ratios apply to the consolidated situation, which includes Parent Company Resurs Holding AB and subsidiary Resurs Bank AB with its subsidiary yA Bank.

<sup>2)</sup> Resurs Bank decided in 2012 to discontinue insurance of credit risk in Loans to the public - retail. This affects calculation of the reserve ratio and credit loss ratio.

## Five-year summary, Parent Company

## Income statement

SEK thousand	2015	2014	2013	2012	2011
Interest income	1,894,772	1,162,746	906,362	748,765	642,948
Lease income	38,610	54,474	95,347	194,475	313,132
Interest expense	-206,999	-343,259	-303,258	-191,432	-155,291
Other income/Other expense	483,504	422,111	454,116	274,002	257,826
<b>Total operating income</b>	<b>2,209,887</b>	<b>1,296,072</b>	<b>1,152,567</b>	<b>1,025,810</b>	<b>1,058,615</b>
<b>General administrative expenses</b>					
- Staff costs	-345,713	-231,014	-172,323	-121,934	-104,866
- Other general administrative expenses	-453,384	-383,698	-272,369	-222,499	-190,393
Other operating expenses	-140,629	-119,401	-101,648	-151,709	-161,821
	-72,598	-49,436	-71,576	-164,416	-272,811
<b>Depreciation, amortisation and impairment of assets</b>					
<b>Total expenses before credit losses</b>	<b>-1,012,324</b>	<b>-783,549</b>	<b>-617,916</b>	<b>-660,558</b>	<b>-729,891</b>
<b>Earnings before credit losses</b>	<b>1,197,563</b>	<b>512,523</b>	<b>534,651</b>	<b>365,252</b>	<b>328,724</b>
Credit losses, net	-367,519	-209,127	-179,514	-73,113	-22,014
<b>Operating profit</b>	<b>830,044</b>	<b>303,396</b>	<b>355,137</b>	<b>292,139</b>	<b>306,710</b>
Appropriations	-218,753	-75,628	-101,393	-74,200	21,980
Tax	-155,550	-58,126	-65,490	-58,851	-87,831
<b>Net profit for the year</b>	<b>455,741</b>	<b>169,642</b>	<b>188,254</b>	<b>159,088</b>	<b>240,859</b>

As of 2015 the Group's card expenses are reported as Fee & commission expense within Total operating income; the change is applied retroactively for comparative figures. Card expenses totalled SEK 38,227,000 in 2015; SEK 34,226,000 in 2014; 36,051,000 in 2013; 38,213,000 in 2012; and SEK 32,697,000 in 2011.

## Balance sheet

SEK thousand	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
<b>Assets</b>					
Cash and balances with central banks					
Treasury and other bills eligible for refinancing	766,902	611,484	672,162	36,257	
Loans to credit institutions	1,764,061	4,009,609	2,053,936	706,211	417,754
Loans to the public	14,641,440	12,532,920	9,042,009	6,791,741	6,097,376
Bonds and other interest-bearing securities	762,250	968,455	2,162,854	317,317	100,200
Shares and participations in associated companies			1	1	1
Shares and participations in Group companies	1,686,447	1,246,700			
Derivatives	163,798	38,573	10,493	4,966	
Intangible assets	618,626	50,928			
Property, plant & equipment	94,395	103,272	107,283	179,892	358,592
Other assets	90,446	64,296	87,622	101,736	108,275
Current tax assets		13,185	3,936	13,108	
Deferred tax asset	5,892	11,895	12,809	11,145	316
<b>Total assets</b>	<b>20,594,257</b>	<b>19,651,317</b>	<b>14,153,105</b>	<b>8,162,374</b>	<b>7,082,514</b>
<b>Liabilities, provisions and equity</b>					
Liabilities to credit institutions	141,260	0	783	12,408	1,513,962
Deposits and borrowing from the public	13,119,240	16,111,307	12,057,416	6,429,360	4,046,278
Derivatives		91,059	2,542		
Other liabilities	2,086,567	602,939	498,795	410,237	302,538
tax liabilities	34,732	7,717	5,714	11,551	34,405
Deferred tax asset	27,924	28,271			
Issued securities	399,100				
Subordinated debt	200,000	200,000			
Untaxed reserves	625,337	465,068	412,899	311,506	237,306
Equity	3,960,097	2,144,956	1,174,956	987,312	948,025
<b>Total liabilities, provisions and equity</b>	<b>20,594,257</b>	<b>19,651,317</b>	<b>14,153,105</b>	<b>8,162,374</b>	<b>7,082,514</b>

## Key ratios

	2015	2014	2013	2012	2011
Business volume, SEK M	27,821	28,722	21,196	13,397	10,497
Net interest margin, %	8.4	4.9	5.6	7.7	7.9
Core Tier 1 ratio, %	21.6	16.3	15.3	16.9	14.8
Total capital ratio, %	22.7	17.7	15.3	16.9	14.8
Change, loans to the public, %	16.8	38.6	33.1	11.4	17.5
Reserve ratio, % <sup>1)</sup>	54.6	54.4	44.6	38.0	88.1
Credit loss ratio, % <sup>1)</sup>	2.7	1.9	2.3	1.0	0.3
Average number of employees	547	400	304	214	192
Return on assets, %	2.3	1.0	1.7	2.1	3.5

<sup>1)</sup> Resurs Bank decided in 2012 to discontinue insurance of credit risk in Loans to the public - retail. This affects calculation of the reserve ratio and credit loss ratio.

## Definitions

### Business volume

Customer-related deposits and loans, plus leasing.

### C/I before credit losses, %

Expenses before credit losses in relation to operating income.

### Core Tier 1 ratio

Total capital in relation to risk weighted amount as per Swedish Financial Supervisory Authority directives. See Notes G4 and P4.

### Credit loss ratio

Credit losses in relation to average balance for loans to the public.

### Equity/Assets ratio

Equity including profit for the year and 78% of untaxed reserves, as a percentage of balance sheet total.

### Net interest margin

Net interest income in relation to average balance sheet total.

### Reserve ratio

Reserve for anticipated credit losses as a percentage of gross impaired loans. See Notes G20 and P21.

### Return on assets

Net income in relation to average balance sheet total.

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

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

### Total capital ratio

Total capital in relation to risk weighted amount as per Swedish Financial Supervisory Authority directives. See Notes G4 and P4.

## Proposed appropriation of profits

### Unappropriated earnings in the Parent Company at the disposal of the AGM (SEK)

Translation reserve	33,570,580
Retained earnings	2,958,284,977
Profit for the year	455,740,763
<b>Totala</b>	<b>3,447,596,320</b>

The Board of Directors and the CEO propose that these earnings be appropriated as follows (SEK):

The Board proposes that no dividend be distributed in 2015.

Fair value reserve	33,570,580
Earnings	3,414,025,740
<b>Total</b>	<b>3,447,596,320</b>

For other information on the Group's and Parent Company's earnings and position, please refer to the following financial statements, supplementary disclosures and notes to the accounts.

## Financial statements and Notes - Group

## Consolidated income statement

SEK thousand	Note	2015	2014
Interest income	G7	1,979,344	1,666,842
Interest expense	G7	-219,781	-343,442
Fee & commission income	G8	337,336	339,086
Fee & commission expense	G8	-38,785	-34,602
Net income/expense from financial transactions	G9	-27,151	2,271
Other operating income	G10	192,018	163,398
<b>Total operating income</b>		<b>2,222,981</b>	<b>1,793,553</b>
General administrative expenses	G12,G13	-859,106	-754,044
Depreciation, amortisation and impairment of tangible and intangible assets	G14	-12,079	-7,892
Other operating expenses	G15	-144,666	-139,278
<b>Total expenses before credit losses</b>		<b>-1,015,851</b>	<b>-901,214</b>
<b>Earnings before credit losses</b>		<b>1,207,130</b>	<b>892,339</b>
Credit losses, net	G16	-373,766	-351,184
<b>Operating profit</b>		<b>833,364</b>	<b>541,155</b>
<b>Appropriations</b>			
Group contributions paid		-58,484	-23,460
<b>Profit before tax</b>		<b>774,880</b>	<b>517,695</b>
Income tax expense	G17	-201,353	-126,992
<b>Net profit for the period</b>		<b>573,527</b>	<b>390,703</b>
<b>Attributable to Resurs Bank AB shareholders</b>		<b>573,527</b>	<b>390,703</b>

## Consolidated statement of comprehensive income

SEK thousand		2015	2014
<b>Net profit for the year</b>		<b>573,527</b>	<b>390,703</b>
<b>Other comprehensive income that will be reclassified to profit or loss</b>			
Translation differences in foreign operations for the period	G34	-132,998	56,978
<b>Comprehensive income for the year</b>		<b>440,529</b>	<b>447,681</b>
<b>Attributable to Resurs Bank AB shareholders</b>		<b>440,529</b>	<b>447,681</b>

## Consolidated statement of financial position

SEK thousand	Note	31/12/2015	31/12/2014
<b>Assets</b>			
Cash and balances with central banks		50,761	
Treasury and other bills eligible for refinancing	G18	766,902	611,484
Loans to credit institutions	G19	2,222,060	3,595,175
Loans to the public	G20	18,198,658	13,923,973
Bonds and other interest-bearing securities	G21	1,182,276	968,455
Shares and participating interests	G22	955	
Derivatives		163,798	38,573
Goodwill	G23	1,635,922	665,235
Other intangible assets	G23	108,663	2,082
Property, plant & equipment	G24	35,997	26,708
Other assets	G25	23,997	17,385
Current tax asset		31	16,040
Deferred tax asset	G17	8,484	34,476
Prepaid expenses and accrued income	G26	79,753	101,023
<b>Total assets</b>		<b>24,478,257</b>	<b>20,000,609</b>
<b>Liabilities, provisions and equity</b>			
<b>Liabilities and provisions</b>			
Liabilities to credit institutions	G27	141,260	1,026
Deposits and borrowing from the public	G28	16,560,540	16,111,307
Other liabilities	G29	572,389	421,770
Derivatives			91,059
Accrued expenses and deferred income	G30	145,323	121,290
Tax liabilities		89,952	85,657
Deferred tax liability	G17	180,370	176,219
Other provisions	G31	8,631	47,582
Issued securities	G32	2,181,340	
Subordinated debt	G33	238,224	200,000
<b>Total liabilities and provisions</b>		<b>20,118,029</b>	<b>17,255,910</b>
<b>Equity</b>	G34		
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
<b>Total equity</b>		<b>4,360,228</b>	<b>2,744,699</b>
<b>Total liabilities, provisions and equity</b>		<b>24,478,257</b>	<b>20,000,609</b>

For information on pledged assets and commitments, see Not G35.

## Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the year	Total equity
<b>Equity, 1 January 2014</b>	<b>500,000</b>	<b>0</b>	<b>-610</b>	<b>997,628</b>	<b>1,497,018</b>
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
<b>Equity, 31 December 2014</b>	<b>500,000</b>	<b>800,000</b>	<b>56,368</b>	<b>1,388,331</b>	<b>2,744,699</b>
<b>Equity, 1 January 2015</b>	<b>500,000</b>	<b>800,000</b>	<b>56,368</b>	<b>1,388,331</b>	<b>2,744,699</b>
Owner transactions					
Unconditional shareholders contributions		1,175,000			1,175,000
Net profit for the year				573,527	573,527
Other comprehensive income for the year			-132,998		-132,998
<b>Equity, 31 December 2015</b>	<b>500,000</b>	<b>1,975,000</b>	<b>-76,630</b>	<b>1,961,858</b>	<b>4,360,228</b>

All equity is attributable to Parent Company shareholders.  
See Note G34 for information on the translation reserve.

## Consolidated statement of cash flows (indirect method)

SEK thousand	Note	2015	2014
<b>Operating activities</b>			
Operating profit		833,364	541,155
- of which, interest received		1,979,755	1,681,845
- of which, interest paid		-215,064	-342,473
Adjustment for non-cash items in operating profit		379,102	392,694
Income tax paid		-205,916	-87,725
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,006,550</b>	<b>846,124</b>
<b>Cash flow from changes in working capital</b>			
Loans to the public		-1,531,901	-1,279,033
Other assets		45,396	61,389
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		25,808	-55,591
<b>Cash flow from operating activities</b>		<b>-2,974,891</b>	<b>1,947,311</b>
<b>Investing activities</b>			
Acquisition of fixed assets	G23,G24	-19,978	-22,255
Disposal of fixed assets		1,297	1,020
Acquisition of subsidiaries/operations, net liquidity effect	G40	-1,277,649	-1,301,011
Acquisition of invoice receivables			-91,585
<b>Cash flow from investing activities</b>		<b>-1,296,330</b>	<b>-1,413,831</b>
<b>Financing activities</b>			
Contributions		1,175,000	800,000
Issued securities		1,799,100	
Subordinated debt			200,000
<b>Cash flow from financing activities</b>		<b>2,974,100</b>	<b>1,000,000</b>
<b>Cash flow for the year</b>		<b>-1,297,121</b>	<b>1,533,480</b>
Cash & cash equivalents at beginning of year		3,595,175	2,053,935
Exchange differences		-25,233	7,760
<b>Cash &amp; cash equivalents at year-end</b>		<b>2,272,821</b>	<b>3,595,175</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	G16	373,766	351,184
Depreciation and impairment of property, plant & equipment	G14	12,079	7,892
Adjustment to interest paid/received		12,709	-15,972
Unrealised portion of income/expense from financial transactions		6,312	2,688
Change in provisions		-40,158	46,902
Currency effects		14,394	0
		<b>379,102</b>	<b>392,694</b>

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

### G1 General information

Resurs Bank AB (publ), corporate identity number 516401-0208, address Ekslingan 9, Väla Norra, Helsingborg, is a public limited liability company headquartered in Helsingborg, Sweden. The company is a wholly owned subsidiary of Resurs Holding AB, CIN 556898-2291. Resurs Bank AB prepares annual accounts and consolidated accounts for the Group, which includes wholly owned subsidiaries Resurs Norden AB, Resurs Consumer Loans 1 Limited, yA Bank AS and Metatech AS; see also Note G36, Related parties. Resurs Bank AB also has branch offices in Denmark, Norway and Finland. Resurs Bank AB is part of a group for which Resurs Holding AB, CIN 556898-2291, prepares consolidated accounts. Resurs Holding AB is indirectly owned by Nordic Capital Fund VII and Waldir AB through their respective holdings in Cidron Semper Ltd and Waldakt AB.

The consolidated accounts and annual accounts are presented in SEK thousand unless otherwise indicated, and cover the period 1 January - 31 December 2015.

#### Presentation and adoption of the annual accounts

The annual accounts were approved for issuance by the Board of Directors on 3 April 2016. The income statement and balance sheet are subject to approval by the AGM on 3 April 2016.

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

G1 General information  
 G2 Accounting policies  
 G3 Risk management  
 G4 Capital adequacy analysis  
 G5 Segment reporting  
 G6 Geographic breakdown - revenue distribution and other information  
 G11 Leases  
 G36 Related parties  
 G37 Financial instruments  
 G38 Subsequent events  
 G39 Key estimates and assessments  
 G40 Business combinations  
 G41 Group structure

### G2 Accounting policies

#### Group

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. Applicable sections 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 all applicable amendments), and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, were also applied.

The Parent Company applies the same accounting policies as the Group, except as specified below in the section 'Parent Company Accounting Policies' in Note P1.

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

Unless otherwise specified, the accounting policies described below were applied consistently to all periods presented in the Group's financial statements.

#### 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 are comprised of:

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

#### The following accounting policies have been applied for the first time in 2015

Segment reporting has been applied since 2015 and applied retroactively for financial year 2014. Operating segments are reported in a manner consistent with the Group's internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing performance of the operating segments. Within the Group, this function has been identified as the CEO who makes strategic decisions.

In 2015 the Group applied hedge accounting to the payment of purchase consideration for yA Bank in Norwegian kroner. The effective portion of changes in fair value of derivative instruments identified as cash flow hedges and which qualify for hedge accounting are recognised in Other comprehensive income. Profit or loss attributable to the ineffective portion is recognised immediately in Other operating income or Other operating expense.

If a hedge of a forecasted transaction subsequently results in the recognition of a non-financial asset (e.g., an intangible asset), the profit/loss previously reported in equity is transferred from equity and included in the initial cost of the asset.

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 recognised in the financial statements as Fee & commission expense, banking operations within the total operating income. The policy was changed to produce a more accurate picture by reporting expenses directly related to income that are reported as Fee & commission income under 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.

#### Estimates and assessments 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 G38, Key estimates and assessments.

#### New standards, amendments and interpretations applied by the Group

None of the new standards, amendments or interpretations that have come into effect for the financial year that began 1 January 2015 have had a significant impact on the Group.

**New standards, amendments and interpretations that have not yet been applied by the Group**

A number of new or amended IFRS standards have been published, but have not yet taken effect, as at the preparation of this annual report at 31 December 2015. It is not planned that new or amended IFRS standards applicable in the future will be applied in advance. The anticipated effects on the financial statements of the application of the following new or amended IFRSs are set forth below. No other new or amended IFRSs approved by IASB as at 31 December 2015 are expected to have any impact on the financial statements.

**IFRS 9 Financial Instruments**

IFRS 9 replaces those parts of IAS 39 that deal with the classification and valuation of financial instruments. IFRS 9 retains a mixed measurement approach, but simplifies this approach in some aspects. There will be three measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The way in which an instrument is classified will be determined by the entity's business model and the instrument characteristics. Investments in debt instruments are measured at amortised cost if: a) the purpose of the holding is to obtain contractual cash flows, and b) the contractual cash flows solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments, must be recognised at fair value.

All fair value movements of financial assets are recognised through profit or loss with the exception of equity investments that are not held for trading, for which changes in fair value may be recognised in other comprehensive income. No reclassification to the income statement will then take place at the disposal of the instrument. For financial liabilities measured under the fair value option, entities will need to recognise in other comprehensive income the part of the fair value change that is due to changes in their own credit risk.

IFRS 9 also introduces a new model for calculating credit loss reserves based on anticipated credit losses. The new impairment model includes a three-stage model based on changes in the credit quality of financial assets. The stages control how an entity values and recognises impairment losses and how it applies the effective interest method. For financial assets without a significant financing component, such as ordinary trade receivables and lease receivables, simplification rules allow the company to directly report a reserve for the entire duration of the claim; if a significant deterioration in creditworthiness occurs, this does not need to be absorbed. IFRS 9 Financial Instruments takes effect on 1 January 2018, although the EU has not yet approved the standard. An investigation will be conducted during the year to determine how the effects of the new standard may impact the Group.

**IFRS15 Revenue from Contracts with Customers**

IFRS 15 is the new standard for revenue recognition. IFRS 15 replaces IAS 18 Revenue, IAS 11 Construction and related interpretations (IFRIC and SIC). The standard takes effect on 1 January 2018 but has not yet been approved by the EU. The Group is currently analysing the financial impact of the new standard.

**IFRS 16 Leases**

IFRS 16 replaces IAS 17 from 1 January 2019. Under the new standard, the majority of leased assets will be recognised in the statement of financial position.

The new standard does not represent much of a change for lessors. The EU has not yet indicated when it expects to approve the standard. An evaluation of the effects of the standard has not yet been initiated.

**IAS 1 - Presentation of Financial Statements - revised**

Amendments to IAS 1 Presentation of Financial Statements, Disclosure Initiative, take effect on 1 January 2016. These changes are aimed at further encouraging entities to use their professional judgement in determining which disclosures must be made 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 investments measured under the equity method. The EU has not yet adopted the amendment. The Group plans to review the disclosures provided in the annual report during the coming year.

**Consolidated accounts**

The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries are entities over which the parent company exercises control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its power over the entity and has the ability to affect those returns through its power over the entity. 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. This means that the Group can participate in the decisions that concern the company's financial and operational strategies, but cannot control them. Significant influence usually exists when the Group directly or indirectly holds between 20 and 50 per cent of the votes in a company.

The Group is comprised of subsidiaries Resurs Norden AB, Resurs Consumer Loans Limited, yA Bank AS and Metatech AS. For the complete Group structure, see Note G41. The subsidiaries have been consolidated using the acquisition method and, accordingly, the carrying value of subsidiary shares is eliminated against the subsidiaries' equity at the time of acquisition. Subsidiary Resurs Bank was merged with subsidiaries Finaref OY, Finaref AS and Nordic Consumer Finance A/S (including subsidiary Dan-Aktiv A/S) during 2015.

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. 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. In the consolidated financial statements, 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.

For the current year and previous year, there are no associated companies or reporting of non-controlling interests.

Intra-Group transactions, balance sheet items, and income and expenses for intra-Group transactions are eliminated in their entirety. Gains and losses resulting from intra-Group transactions and which are recognised as assets are also eliminated. The accounting policies for subsidiaries have been changed where necessary to ensure consistent application of the Group's policies.

**Foreign currency***Foreign operations*

The Group has foreign operations in the form of subsidiaries and branch offices. Foreign entities use local currency as functional currency, while branch offices use Swedish kronor.

A new assessment was conducted of functional currency during Q2 2015. Prior to the merger, the merged foreign units' functional currencies were DKK, NOK, and EUR. These were changed to SEK on the dates of merger.

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. Exchange gains and losses are recognised in other comprehensive income.

*Foreign currency transactions*

The Group uses the Swedish krona as reporting 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.

Non-monetary assets and liabilities that are carried at historic acquisition values are translated at the exchange rate of the transaction date, or at the time of change of functional currency, to Swedish krona. Non-monetary assets and liabilities carried at fair value are translated to the functional currency at the exchange rate prevailing at the time the fair value was measured.

**Interest income and expense**

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

The effective interest rate is the rate that equalises the present value of all estimated future receipts or payments during the anticipated fixed interest term life with the carrying value of the receivable 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 interest expense presented in the income statement are comprised of:

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

**Classification of leases and recognition of lease income**

Leases are classified as operating or finance leases based on 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 lease contracts in which the Group is the lessor are classified as finance leases and are reported in the Group's statement of financial position under Lending 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.

**Commissions 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 is comprised of opening fees for loans and fees for the provision of credit or other types of loan commitments for which 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 when the credit product does not have different partial payment options. Opening fees for other credit products (comprised of products with which the customer has the option of switching between different repayment plans) are recognised immediately, as the credit maturity is shorter and there is greater uncertainty about credit maturity.

Commission expenses are the costs of services received, to the extent they are not considered as interest, and are comprised of loan commission. Transaction costs, which are taken into account when calculating the effective interest rate, reduce the interest income. Dividend income is recognised when the right to receive payment is established.

**Net income/expense from financial transactions**

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

- capital gains from financial assets at fair value through profit or loss
- unrealised changes in value from 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 fluctuations

**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 and premises. All lease contracts in which the Group is lessee are treated as operating leases, with lease payments 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, payroll overhead and variable compensation, are recognised during 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 when the amount can be measured reliably.

*Pensions*

The Group primarily has 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 legal entity. The Group has no legal or constructive obligation to pay further contributions if the legal entity 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 termination.

**Recognition of 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 are recognised in the statement of financial position 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 current 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 in the statement of financial position 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 include treasury bills eligible for refinancing, loan receivables, bonds and other interest-bearing securities, subordinated loans, other assets, and derivatives. The heading Liabilities, provisions and equity includes loans, issued securities, subordinated debt, derivatives and trade payables.

**Financial instruments — Recognition and derecognition**

A financial asset or financial liability is carried in the statement of financial position when the Group becomes a party under the instrument's contractual terms.

This also 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 receivables are recognised in the statement of financial position 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 specified in IAS 39. Classification determines 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 has 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 instruments in this category are regularly measured at fair value, with changes in fair value recognised in the income statement. 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 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 in this sub-category involves the Group managing and evaluating these financial assets based on fair value.

**Financial instruments - Loans, receivables and purchased receivables**

Loans from the public, Other assets, and Prepayments and accrued income. These assets are measured at amortised cost. Amortised cost is calculated based on the effective rate used at initial recognition. Loans and receivables are recognised at the amounts expected to be received, i.e., less an allowance for doubtful receivables.

Purchased receivables, comprised of a portfolio of non-performing consumer loans, were purchased at a price significantly lower than the nominal value. Recognition follows 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 applicable 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.

Unused credits are not recognised in the balance sheet, but are included in contingent liabilities.

**Financial instruments - Financial liabilities at fair value through profit or loss**

This category includes 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, with changes in fair value 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, Accruals and deferred income, Issued securities and Subordinated debt. 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 listed on an active market*

The fair value of financial instruments listed on active markets is determined on the basis of the asset's listed bid price on closing day without additions for transaction expenses (e.g. brokerage) at the time of acquisition. A financial instrument is deemed to be listed on an active market if listed 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 selling price.

Instruments that are listed on active markets are reported under 'Treasury and other bills eligible for refinancing', 'Bonds and other interest-bearing securities', 'Shares and participating interests' 'Subordinated debt' and 'Issued securities'.

*Financial instruments not listed on an active market*

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques that are based on market data to the greatest extent possible. The fair value of currency forwards 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 swaps is based on discounting anticipated future cash flows in accordance with 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 G42, Classification of financial assets and liabilities. The Group measures derivatives at fair value takes based solely on input data that is directly or indirectly observable on the market. Instruments that are not listed on an active market are reported under 'Lending to credit institutions', 'Deposits and loans from the public', 'Derivatives', 'Other assets and liabilities', 'Subordinated debt' and 'Issued securities'.

**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 the provision for anticipated credit losses. Loans are reported net of established credit losses and the provision for anticipated credit losses.

Provision is made for anticipated credit losses when there is objective evidence that the creditor will not receive all amounts due under the receivable's original terms. The debtor is deemed to have significant difficulties if payment is not made or is delayed (due for 60 days or more).

The carrying amount after provision 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 rate applicable on initial recognition of the asset. Changes in the reserve requirement are based on continuous assessment of future cash flows based on experience from historical payment patterns. When the creditor fears that the debtor will enter bankruptcy or financial reorganisation, the creditor assesses whether there an individual write-down is required.

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

Non-performing receivables are receivables for which interest, claims and principal payments are more than 60 days overdue.

A doubtful receivable is a receivable which is past-due as above or for which 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.

Because the Group applies portfolio valuation for receivables regarding credit risk, it is not possible for the Group to separate the changes in interest in the amount reserved.

**Loan commitments and unutilised credit**

The group has no outstanding loan commitments.

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.

**Intangible assets***Goodwill*

Goodwill arises on the acquisition of subsidiaries and other business combinations and is the amount by which purchase consideration exceeds share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company or business plus the fair value of non-controlling influence in the acquired company. 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 4-5 year estimated useful life. Other intangible assets related to customer relationships, with a 10-15 year depreciation period, arose in connection with the acquisition of yA Bank.

Other intangible assets include in-house development of IT programmes. Maintenance costs for IT programmes are expensed as incurred. Development costs 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 utilised,  
 It is the company's intention to complete and utilise the software,  
 There are opportunities to utilise the software,  
 The way in which the software will generate probable future economic benefits can be demonstrated,  
 Adequate technical, financial and other resources to complete development and utilise 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 property, plant & equipment for the Group's own use is applied on a straight-line basis in order to allocate cost or revalued amount down to residual value over estimated useful life. Assets are depreciated over their estimated useful life of 3-5 years from the date of acquisition. Residual values and useful lives of property, plant & equipment are reviewed on each reporting date and adjusted if necessary. The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount refers to either the net selling price or the value in use, whichever is higher. The recoverable amount is calculated as soon as there is an indication that the carrying amount is too high.

The carrying amount 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 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 are 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 taken for the amount carrying amount exceeds recoverable 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). For assets other than goodwill that were previously written down, a test for reversal should be done every closing date.

**Provisions**

A provision is recognised when there is a present obligation (legal or constructive) due to 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 calculated by discounting anticipated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, if applicable, the risks specific to the liability.

**Taxes**

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

The Group's foreign branch offices in Denmark, Norway and Finland are taxed on their income in their own countries. In Sweden, the Group is liable to pay tax on all its income, including income from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid in order to avoid double taxation. The Group's subsidiary in Norway is taxed fully in Norway in accordance with Norwegian tax provisions.

Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates applicable at the reporting date, and includes any adjustments relating to prior periods.

Deferred tax is based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carry forwards are only recognised to the extent it is probable they will be utilised.

Deferred tax assets and tax 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, on either the same 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 may arise based on past events and where the existence of the liability will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation that 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**

Statements of cash flows for the Group and the parent company are prepared in accordance with the indirect method. Reported cash flows only include transactions involving cash inflows and outflows. Cash transactions are classified under operating activities, investing activities and financing activities. The classification of cash flow relating to investment assets has been changed; this cash flow is now recognised in operating activities rather than investing activities.

Cash and cash equivalents is comprised of bank balances.

**Reposessed assets**

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

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

As of 31 December 2015, the value of property reposessed to safeguard claims amounted to SEK 0 (0).

## G3 Risk management

The Group works actively to prevent and identify circumstances that may have a negative impact on the business. Knowledge of risk management is a prioritised focus and competence area in the Group.

The Group's ability to effectively manage risks and capital is crucial to its profitability. Different types of risks arise in the Group's business operations.

The Group has identified the following major risk categories that may arise within the scope of its operations:

- credit risks (including those attributable to the credit portfolio, credit-related concentration risks and counterparty risks)
- market risks (interest rate, currency and exchange risks)
- liquidity risks
- operational risks (including process risks, personnel risks, IT and system risks and external risks)
- other business risks (including strategic risks, business risks, cyclical risks and reputational risks)

The Group deems credit risks, liquidity risks and operational risks to be the most significant risks arising in the context of its business operations. In order to balance the Group's risk exposure and to limit and control risks, Group companies have produced policy documents in a 3-tiered hierarchy. The board of each Group company stipulates the risk management policies to be applied, which also include the delegation of authorisation rights as regards specific risk areas. A person is appointed in each organisation to take responsibility for each policy and monitor compliance, manage reporting and propose necessary adjustments to the policies. The next level is comprised of guidelines established by the CEO or the person responsible for that specific area. In general these guidelines include relevant information to help employees manage and identify solutions for a variety of risk management issues. On the operational level, the person responsible for each business operation specifies the procedures that apply for specific groups of employees. The procedures are more detailed in terms of risk management in daily operations.

The Group's risk management framework is an integrated 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, risk indicators and risk limits are determined by the Board and are regularly monitored and reported to the Board. Risk propensity can be defined in terms of qualitative and quantitative values, and indicate the level of risk that the Group can accept in order to achieve its strategies. The established limits are well-defined boundaries regulating the desired risk exposure as laid down in the Group's policy documents. These limits are applicable, for example, in defining levels within the various risk categories.

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

The Group uses three lines of defence to manage operational risk.

**The first line of defence** is the Group's operational personnel, who are familiar with the business and the operational risks that may arise. The personnel closest to the actual business are also closest to the risks, and are therefore in a good position to identify risks and work proactively on risk awareness. The operating business owns and manages risks in its daily operations.

**The second line of defence** is comprised of the control function in each Group company, Compliance and Risk Control, which independently and autonomously controls the Group's operations and reported regularly to the respective CEO, board and certain board committees, both in writing and verbally.

**The third line of defence** is an independent internal audit function. This function regularly examines the Group's operations, including activities in the first and second lines of defence, to evaluate that the first lines are adequately managed from a risk perspective. The internal audit function reports regularly to the Board, both in writing and verbally.

### Credit risk

Credit risk is the risk of a counterparty or obligor failing to fulfil its contractual obligations to the creditor, and the risk that pledged collateral does not cover claims. The term "counterparty risk" is often used in place of "credit risk" when referring to exposure to financial instruments, and results from the potential failure of a counterparty to fulfil its obligations in a financial transaction.

The Group's credit exposure is primarily comprised of credit risks in the credit portfolio (i.e., the risk of the Group incurring a loss due to a borrower's failure to meet its payment obligations) and counterparty risk (the risk that a counterparty to a financial instrument will not meet its obligations).

There are also risks related to the concentration of the credit portfolio. Concentration risks refer to the exposure to individual counterparties/customers, industries and regions.

### Counterparty risk

Counterparty risk in the Group arises in connection with managing liquidity risks by investing in assets to meet the demand for liquidity reserves, and with investing in financial assets which are not related to the liquidity reserve.

Counterparty risk also arises in derivative transactions and currency swaps which the Group conducts to manage market risks, and refers to the risk that the counterparty will be unable to fulfil its contractual obligations or will choose not to fulfil its obligations in the future pursuant to the same or similar conditions.

To reduce counterparty risk, the Group follows the established policies of each Group company which regulate, among other things, type of investment and limits applicable to each individual counterparty. The liquidity reserve is comprised of extremely high quality assets.

Because a large share of the Group's liabilities are in SEK and significant assets are denominated in SEK, NOK, EUR and DKK, counterparty risks arise when the Group hedges its currency exposures. The Group manages counterparty risk by conducting currency swaps with several different financial counterparties. Currency hedges are subject to ISDA agreements and the collateral to CSA agreements.

### Credit risks in the credit portfolio

The Group is exposed to credit risks in the credit portfolio. Credit risks associated with the credit portfolio comprise borrowers who, for various reasons, cannot meet their payment obligations.

Credit lending is characterised by ambitious objectives and goals in terms of ethics, quality and control. Credit risks are identified and assessed prior to the granting of credit and reflect the debtor's solvency and the collateral's value. The debtor's anticipated repayment ability and the collateral are crucial credit assessments components in every credit lending determination.

The Group follows a policy, adopted by the Board, that specifies the framework for the banking operation's credit strategy, credit risk management, credit risk reporting and credit rules to be applied in credit assessment. The Group strives for broad risk diversification and a relatively small portion of individual loans outstanding.

In general, the Group aims at having a balanced credit portfolio, with pricing based on risk exposure. The pricing of products varies to some extent depending on geographic factors.

**Operational risks**

Operational risks refer to the risk of loss due to incorrect or non-appropriate internal processes and procedures, human errors, incorrect systems or external events, including legal risks.

Operational risks include:

**Process risks** - risks that arise due to process weaknesses.

**Personnel risks** - changes in personnel; weaknesses in project management, corporate culture and communication; errors by personnel, etc.

**IT / systemic risks** - risk of material impact on business operations as a result of weaknesses in IT systems.

**External risks** - risks arising from fraud, or events caused by external parties, natural disasters or lack of physical security.

**Legal risks** - the risk that an agreement is not fully or partially enforceable, lawsuits, adverse judgements or other legal processes that disrupt or adversely impact the business or the requisite conditions for operating a credit institution. Legal risks also include compliance risk, which arises as a result of failure to comply with laws, rules, regulations, agreements, prescribed practices and ethical standards, and which can lead to current or future risks as regards earnings and capital.

**Other risks** – including risks associated with compensation systems.

The Group manages operational risks with measures/tools for identifying, evaluating, documenting, controlling and reporting risks and for building risk expertise and designing risk training. Focus is on reducing significant risks as far as possible by identifying and documenting processes and procedures. Among other things, the Group has had a strong focus on establishing a procedure-driven organisation with policies, guidelines and procedures designed to achieve a high level of internal control. Group processes have been mapped with controls to ensure that identified risks are managed and monitored effectively.

The Group has a procedure for approving new or significant changes in existing products/services, markets, processes or other major changes in business operations. The procedure is aimed at enabling the Group to effectively and efficiently manage risks arising from the introduction of such new or significantly changed products or services.

**Credit risk exposure, gross and net**

	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
<b>31/12/2015</b>				
Cash and balances at central banks				
- AAA/Aaa	50,761			50,761
<i>Total cash and balances at central banks</i>	<i>50,761</i>	<i>0</i>	<i>0</i>	<i>50,761</i>
Treasury and other bills eligible for refinancing <sup>1)</sup>				
- AAA/Aaa	382,780			382,780
- AA+/Aa1	384,122			384,122
unrated <sup>2)</sup>				0
<i>Total treasury and other bills eligible for refinancing</i>	<i>766,902</i>	<i>0</i>	<i>0</i>	<i>766,902</i>
Lending to credit institutions				
- AA+/Aa1	19,184			19,184
- AA-/Aa3	1,264,927			1,264,927
- A+/A1	393,214			393,214
- A/A2	360,315			360,315
- A-/A3				0
- unrated <sup>3)</sup>	184,420			184,420
<i>Total lending to credit institutions</i>	<i>2,222,060</i>	<i>0</i>	<i>0</i>	<i>2,222,060</i>
Lending to the public				
- Lending to the public - retail	19,123,670	-1,225,459		17,898,211
- Lending to the public - corporates	343,401	-42,954	-73,381	227,066
<i>Total lending to the public</i>	<i>19,467,071</i>	<i>-1,268,413</i>	<i>-73,381</i>	<i>18,125,277</i>
Bonds <sup>1)</sup>				
- AAA/Aaa	762,250			762,250
<i>Total bonds</i>	<i>762,250</i>	<i>0</i>	<i>0</i>	<i>762,250</i>
Other interest-bearing securities				
Fixed income funds	420,026			420,026
<i>Total other interest-bearing securities</i>	<i>420,026</i>	<i>0</i>	<i>0</i>	<i>420,026</i>
Derivatives				
- AA-/Aa3	350			350
- A+/A1	53,585			53,585
- A/A2	109,863			109,863
<i>Total derivatives</i>	<i>163,798</i>	<i>0</i>	<i>0</i>	<i>163,798</i>
<b>Total credit risk exposure in the balance sheet</b>	<b>23,852,868</b>	<b>-1,268,413</b>	<b>-73,381</b>	<b>22,511,074</b>
Commitments				
<i>Unutilised credit facilities granted</i> <sup>3)</sup>	<i>23,981,937</i>			<i>23,981,937</i>
<b>Total credit risk exposure</b>	<b>47,834,805</b>	<b>-1,268,413</b>	<b>-73,381</b>	<b>46,493,011</b>

<sup>1)</sup> Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

<sup>2)</sup> The item 'lending to credit institutions - unrated' is comprised of lending to Avanza Bank, a listed bank with no official rating. The Group runs a deposit co-operative with Avanza Bank; liquidity produced therefrom is invested to manage daily flows arising from the deposit co-operative.

<sup>3)</sup> All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

31/12/2014	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
Treasury and other bills eligible for refinancing <sup>1)</sup>				
- AAA/AAA	202,685			202,685
- AA+/Aa1	408,799			408,799
<i>Total treasury bills eligible for refinancing</i>	<i>611,484</i>	<i>0</i>	<i>0</i>	<i>611,484</i>
Lending 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 <sup>2)</sup>	19,170			19,170
<i>Total Lending to credit institutions</i>	<i>3,595,175</i>	<i>0</i>	<i>0</i>	<i>3,595,175</i>
Lending to the public				
Lending to the public - retail	14,637,746	-1,020,034		13,617,712
Lending to the public - corporates	351,514	-45,253	-59,005	247,256
<i>Total lending to the public</i>	<i>14,989,260</i>	<i>-1,065,287</i>	<i>-59,005</i>	<i>13,864,968</i>
Bonds <sup>1)</sup>				
- AAA/Aaa	914,098			914,098
- A-/A3	54,357			54,357
<i>Total bonds</i>	<i>968,455</i>	<i>0</i>	<i>0</i>	<i>968,455</i>
Derivatives				
-A+/A1	9,416			9,416
- A-/A3	29,157			29,157
<i>Total derivatives</i>	<i>38,573</i>	<i>0</i>	<i>0</i>	<i>38,573</i>
<b>Total credit risk exposure in the balance sheet</b>	<b>20,202,947</b>	<b>-1,065,287</b>	<b>-59,005</b>	<b>19,078,655</b>
Commitments				
Unutilised credit facilities granted <sup>3)</sup>	21,063,077	0	0	21,063,077
<b>Total credit risk exposure</b>	<b>41,266,024</b>	<b>-1,065,287</b>	<b>-59,005</b>	<b>40,141,732</b>

<sup>1)</sup> Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

<sup>2)</sup> The item 'lending to credit institutions - unrated' is comprised of lending to Avanza Bank, a listed bank with no official rating. The Group runs a deposit co-operative with Avanza Bank; liquidity produced therefrom is invested to manage daily flows arising from the deposit co-operative.

<sup>3)</sup> All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

## Credit quality, loan and lease receivables

	Credit risk exposure, gross 2015	Impairments 2015	Credit risk exposure, gross 2014	Impairments 2014
<b>Lending to the public, retail customers</b>				
<i>Receivables not due</i>				
Low to medium credit risk	13,766,530		11,031,905	
High credit risk <sup>1)</sup>	2,560,188	-119,435	1,705,172	-102,683
<i>Past due receivables</i>				
Receivables past due 60 days or less	682,030	-5,579	285,663	-7,334
Receivables past due > 60-90 days	201,152	-56,511	211,582	-40,255
Receivables past due > 90 days	1,913,770	-1,043,934	1,403,423	-869,762
<b>Total</b>	<b>19,123,670</b>	<b>-1,225,459</b>	<b>14,637,745</b>	<b>-1,020,034</b>
<sup>1)</sup> of which, doubtful receivables	191,380	-119,435	170,391	-102,683
<b>Lending to the public, corporate customers</b>				
Low to medium credit risk	238,745		227,786	
High credit risk	104,656	-42,954	123,728	-45,252
<b>Total</b>	<b>343,401</b>	<b>-42,954</b>	<b>351,514</b>	<b>-45,252</b>
<b>Total lending to the public</b>	<b>19,467,071</b>	<b>-1,268,413</b>	<b>14,989,259</b>	<b>-1,065,286</b>

The information reported above differs from previously published annual reports due to the correction of errors.

The credit quality of consumer loans that are not overdue was 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 corporate customers on the basis of the individual borrower's ability to pay.

To safeguard the Group's credit quality, the Group continuously monitors and reports on corporate credit lending commitments in accordance with specific guidelines. 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 risks**

In the course of its operations, the Group is exposed to interest rate risk, currency risk and share price risk. These risks, which are controlled with limits set pursuant to instructions, are minimal and no positions are held in the trading book.

Interest rate risk is primarily defined by the banking operations as a risk of incurred expenses; i.e., the risk that the Group's net interest income will decrease due to lower market interest rates. To limit risk exposure, fixed interest terms are in large part matched. Interest swap agreements may also be made to limit interest rate risk.

The banking operations continually measures the interest rate risk on interest-bearing assets and liabilities by applying a variety of models.

In calculating the effect on pre-tax earnings of a two percentage point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on the reporting date was +/- SEK 15 (34) million. According to this sensitivity analysis, income before tax would have changed if the other assumptions remained unchanged.

The banking operation's funding via deposits from the public has an average fixed-interest period of less than three months. In legal terms, the Group's interest rate risk associated with loans is limited, as the majority of the interest rate terms are variable. In reality, however, for market reasons it is not as easy to fully offset a change in interest rates; this may have an impact on net interest income, depending on the active position. Higher interest expenses can be countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers in the Payment Solutions segment are also able to switch between various partial payment options during the credit period.

**Fixed interest**

31/12/2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
<b>Assets</b>						
Cash and balances at central banks	50,761					50,761
Treasury and other bills eligible for refinancing	29,979	666,446		70,477		766,902
Lending to credit institutions	2,222,060					2,222,060
Lending to the public	256,118	17,398,954	87,684	455,902		18,198,658
Bonds and other interest-bearing securities	300,195	419,593		42,462	420,026	1,182,276
Intangible assets					1,744,585	1,744,585
Property, plant & equipment					35,997	35,997
Other assets					277,018	277,018
<b>Total assets</b>	<b>2,859,113</b>	<b>18,484,993</b>	<b>87,684</b>	<b>568,841</b>	<b>2,477,626</b>	<b>24,478,257</b>
<b>Liabilities</b>						
Liabilities to credit institutions	141,260					141,260
Deposits from the public	14,226,255	331,817	313,340	1,689,128		16,560,540
Other liabilities					996,665	996,665
Issued securities	1,400,000	382,240	399,100			2,181,340
Subordinated debt	200,000	38,224				238,224
Equity					4,360,228	4,360,228
<b>Total liabilities</b>	<b>15,967,515</b>	<b>752,281</b>	<b>712,440</b>	<b>1,689,128</b>	<b>5,356,893</b>	<b>24,478,257</b>
Interest derivatives, variable interest received	612,100					612,100
Interest derivatives, fixed interest paid			367,260	244,840		612,100
<i>Difference, assets and liabilities</i>	<i>-12,496,302</i>	<i>17,732,712</i>	<i>-992,016</i>	<i>-1,365,127</i>	<i>-2,879,267</i>	

**Fixed interest**

31/12/2014	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
<b>Assets</b>						
Treasury and other bills eligible for refinancing	30,100	504,453		76,931		611,484
Lending to credit institutions	3,595,175					3,595,175
Lending 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					26,708	26,708
Other assets					207,497	207,497
<b>Total assets</b>	<b>4,244,654</b>	<b>13,928,631</b>	<b>115,948</b>	<b>809,854</b>	<b>901,522</b>	<b>20,000,609</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>15,225,583</b>	<b>0</b>	<b>760,413</b>	<b>326,337</b>	<b>3,688,276</b>	<b>20,000,609</b>
Interest derivatives, variable interest received	639,044					639,044
Interest derivatives, fixed interest paid				639,044		639,044
<i>Difference, assets and liabilities</i>	<i>-10,341,885</i>	<i>13,928,631</i>	<i>-644,465</i>	<i>-155,527</i>	<i>-2,786,754</i>	

## Currency risk

Exchange rate risk is the risk that the value of the Group's assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

The banking operation's currency risk in NOK is of a strategic nature and arose in conjunction with the investment in yA Bank AS in Norway. This investment is in NOK and is not hedged. It is recognised as shares in subsidiaries in the parent company and has been translated from NOK to SEK based on the historical rate. In contrast, the translation of this item in NOK to SEK in the Group is based on the closing rate.

Resurs Bank AB's reporting and accounting currency is SEK. Subsidiary yA Bank uses NOK for its reporting currency, with all lending and borrowing operations presented in NOK. Revaluation of assets and liabilities in the bank's foreign subsidiaries is reported via Other comprehensive income.

Transactions in foreign branch offices are translated to SEK using the average exchange rate during the period in which the income and expenses have occurred. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of assets and liabilities in foreign currencies at closing rate are recognised in profit or loss.

The Group's exposure to currency risks that impact earnings – i.e., exchange rate risk, excluding exposures related to investments in foreign operations – is limited. Currency exposures arising in the operations are managed by the Group's treasury department through the use of currency hedges that limit the aggregate value of assets and liabilities (including derivatives) in one single currency. Currency hedges are regulated via ISDA and CSA agreements.

## Currency exposure

	SEK	DKK	EUR	NOK	Other	Total
<b>31/12/2015</b>						
<b>Foreign currency assets</b>						
Cash and balances with central banks				50,761		50,761
Treasury and other bills eligible for refinancing	696,425	24,015	22,504	23,958		766,902
Lending to credit institutions	1,788,475	1,404	23,623	404,752	3,806	2,222,060
Lending to the public	8,959,120	2,062,855	1,998,461	5,178,222		18,198,658
Bonds and other interest-bearing securities	762,250			420,026		1,182,276
Shares and participating interests				955		955
Intangible assets	579,208	753	389	1,164,235		1,744,585
Property, plant & equipment	23,876	1,271	3,580	7,270		35,997
Other assets	190,798	9,507	46,142	29,616		276,063
<b>Total assets</b>	<b>13,000,152</b>	<b>2,099,805</b>	<b>2,094,699</b>	<b>7,279,795</b>	<b>3,806</b>	<b>24,478,257</b>
<b>Foreign currency liabilities</b>						
Liabilities to credit institutions	139,300	1,832	128			141,260
Deposits from the public	13,004,777	13,750	45,004	3,497,009		16,560,540
Other liabilities	673,016	40,754	79,656	194,595	13	988,034
Other provisions	1,336			7,295		8,631
Issued securities	1,799,100			382,240		2,181,340
Subordinated debt	200,000			38,224		238,224
<b>Total liabilities</b>	<b>15,817,529</b>	<b>56,336</b>	<b>124,788</b>	<b>4,119,363</b>	<b>13</b>	<b>20,118,029</b>
Net assets		2,043,469	1,969,911	3,160,432	3,793	
Nominal amount, currency hedges		2,032,119	1,964,025	1,552,923		
Difference between assets and liabilities incl. nominal amount of currency hedges		11,350	5,886	1,607,509	3,793	
Exchange rate fluctuation +/- 5% before tax		568	294	80,375	190	

	SEK	DKK	EUR	NOK	Other	Total
<b>31/12/2014</b>						
<b>Foreign currency assets</b>						
Treasury and other bills eligible for refinancing	534,554	25,828	23,842	27,260		611,484
Lending to credit institutions	3,462,968	46,094	31,684	51,380	3,049	3,595,175
Lending 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
<b>Total assets</b>	<b>13,412,840</b>	<b>2,625,372</b>	<b>2,226,377</b>	<b>1,732,971</b>	<b>3,049</b>	<b>20,000,609</b>
<b>Foreign currency liabilities</b>						
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
<b>Total liabilities</b>	<b>16,874,315</b>	<b>69,111</b>	<b>159,790</b>	<b>152,694</b>	<b>0</b>	<b>17,255,910</b>
Net assets		2,556,261	2,066,587	1,580,277	3,049	
Nominal amount, currency hedges		2,051,351	1,432,083	1,325,016		
Difference between assets and liabilities incl. nominal amount of currency hedges		504,910	634,504	255,261	3,049	
Exchange rate fluctuation +/- 5% before tax		25,246	31,725	12,763	153	

The SEK column has been included to allow reconciliation with the Group as a whole, and does have any exposures.

## Funding

During the year the Group worked actively to diversify funding by securing new types of financing. With access to multiple sources of funding, the Group is able to use the most suitable source of financing at a given point in time. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the Group's financing. These derivatives are covered and regulated by ISDA and CSA agreements established with numerous counterparties.

Continuous deposits from the public are the Group's main form of funding. The main portion of the deposits comes from Sweden, although deposits can also be made in Norway due to the acquisition of yA Bank. Deposits are analysed on a regular basis. Deposits totalled SEK 16,561 million (16,111), of which SEK 13,119 million is attributable to Sweden and SEK 3,442 million to Norway. The lending to the public/deposits from the public ratio for the consolidated situation is 110% (87).

Deposit products are covered by the deposit guarantee scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit guarantee scheme in Sweden totals EUR 100,000 per person and institution, with the amount converted to SEK. In Norway the state deposit guarantee scheme totals NOK 2,000,000. The majority of deposits from the public are covered by the state deposit guarantee scheme.

Resurs Bank produced a prospectus during the year in order to issue bonds, which were registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and made public on the bank's website. The programme amounts to SEK 3 billion and is listed on NASDAQ Stockholm. A total of SEK 400 million of senior unsecured bonds (MTN) have been issued within the programme. A total of NOK 400 million of senior unsecured bonds have been issued by yA Bank.

Resurs Bank also completed its first securitisation of loan receivables, a form of structured financing, 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. Resurs Bank has, for a period of 18 months (revolving period), the right to continue selling certain additional loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets included in the securitisation. At balance sheet date the external financing amounted to SEK 1.4 billion of the ABS financing.

The new sources of refinancing are part the Group's strategy to diversify and obtain access to more additional sources of funding, which decreases the financing risk and allows the Group to achieve a more optimised funding mix over time.

The long-term funding measure, the Net Stable Funding Ratio (NSFR), which measures the balance between long-term assets and liabilities, is expected to be applied from 1 January 2018 pursuant to CRR and CRD IV.

## Liquidity risks

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 specify limits, responsibilities and monitoring and include a contingency plan. The contingency plan includes, among other things, risk indicators and action plans. 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 adequate liquidity reserves and have access to unutilised cash facilities in the event of irregular or unexpected cash flows.

Financing for the banking operations is mainly comprised of long-term savings together with ABS and MTN bonds. The lending operations is primarily comprised of short-term lending (Credit Cards and Retail Finance). 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 have a fundamentally positive cash flow, structural liquidity risk is limited.

Management and control of liquidity risk is centralised with the Treasury Department, which is responsible for the daily management and regular review of liquidity. The Group's liquidity is analysed on a continuous basis and forecasts are produced regularly to enable effective management of liquidity risks. During the year, Treasury reported to the Treasury Committee on a monthly basis and submitted excerpts of its reports to the Board. The Treasury Department is subject to limits and policy documents adopted by the Board, and the Treasury Committee may also establish requirements that must be followed. Investments must be of good credit and liquidity quality.

A funding and liquidity plan is formulated whenever required and at least once annually. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. Stress scenarios, which combine a variety of events and circumstances, are implemented on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.

It is crucial that liquid assets are of high quality in order to fulfil quantitative requirements for liquidity coverage, the Liquidity Coverage Ratio (LCR), which exists at any given point in time. The ratio shows the ratio between high qualitative assets and net outflow during a stressed 30-day period. The ratio for the consolidated situation (which also includes parent company Resurs Holding) is 142 (125) per cent. The quantitative requirement imposed by governmental authority is a minimum ratio of 70 per cent; this will increase on an annual basis to 100 per cent, the authority's long-term requirement goal. The 100 per cent ratio indicates that high quality assets can withstand a 30-day stressed period.

## Liquidity exposure, undiscounted cash flows (remaining maturity)

31/12/2015	Payable on demand	< 3 months	3-12 months	1-5 years	> 5 years	No duration	Total
<b>Financial assets</b>							
Cash and balances at central banks	50,761						50,761
Treasury and other bills eligible for refinancing		57,083	2,320	662,780	50,000		772,184
Lending to credit institutions	2,058,421	36,860	90,000	36,779			2,222,060
Lending to the public		18,198,658					18,198,658
Bonds and other interest-bearing securities		400,054	1,685	362,882		420,026	1,184,647
Shares and participating interests						955	955
Other financial assets		50,125					50,125
<b>Total</b>	<b>2,109,182</b>	<b>18,742,781</b>	<b>94,005</b>	<b>1,062,442</b>	<b>50,000</b>	<b>420,981</b>	<b>22,479,390</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions	128,986		12,274				141,260
Deposits from the public <sup>1)</sup>	14,226,255	332,567	314,986	1,715,719			16,589,527
Issued securities	0	5,690	19,976	2,210,746			2,236,411
Subordinated debt	0	469	8,160	28,507	253,175		290,311
Other financial liabilities		593,441					593,441
<b>Total</b>	<b>14,355,241</b>	<b>932,167</b>	<b>355,395</b>	<b>3,954,972</b>	<b>253,175</b>	<b>0</b>	<b>19,850,950</b>
Derivatives, received		3,495,721	2,217,124				5,712,845
Derivatives, paid		3,369,375	2,179,672				5,549,047
<i>Difference per time interval</i>	<i>-12,246,059</i>	<i>17,936,960</i>	<i>-223,939</i>	<i>-2,892,530</i>	<i>-203,175</i>	<i>420,981</i>	<i>2,792,238</i>

Cash flow for securities is calculated based on the coupon rate for each security at 31 December 2015.

Interest attributable to Deposits from the public with variable interest rates and Loans to the public are not reflected in the above tables.

<sup>1)</sup> Interest attributable to Deposits from the public with fixed interest rates is capitalised annually; in the model, however, it is deemed paid in full at maturity.

31/12/2014	Payable on demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
<b>Financial assets</b>						
Treasury and other bills eligible for refinancing		11,840	29,614	743,706	50,505	835,665
Lending to credit institutions	3,595,175					3,595,175
Lending to the public		13,923,973				13,923,973
Bonds and other interest-bearing securities		1,577	100,291	876,190		978,058
Other financial assets		62,064				62,064
<b>Total</b>	<b>3,595,175</b>	<b>13,999,454</b>	<b>129,905</b>	<b>1,619,896</b>	<b>50,505</b>	<b>19,394,935</b>
<b>Financial liabilities</b>						
Liabilities to credit institutions	1,026					1,026
Deposits from the public <sup>1)</sup>	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
<b>Total</b>	<b>14,557,910</b>	<b>861,534</b>	<b>777,396</b>	<b>362,161</b>	<b>208,704</b>	<b>16,767,705</b>
Derivatives, received		4,099,654	656,310			4,755,964
Derivatives, paid		4,151,663	656,787			4,808,450
<i>Difference per time interval</i>	<i>-10,962,735</i>	<i>13,085,911</i>	<i>-647,968</i>	<i>1,257,735</i>	<i>-158,199</i>	<i>2,574,744</i>

Cash flow for securities is calculated based on the coupon rate for each security at 31 December 2014.

Interest attributable to Deposits from the public with variable interest rates and Loans to the public are not reflected in the above tables.

<sup>1)</sup> Interest attributable to Deposits from the public with fixed interest rates is capitalised annually; in the model, however, it is deemed paid in full at maturity.

#### Liquidity and liquidity reserve

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. Resurs Bank has an internal model 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 has stipulated that the liquidity reserve may never fall below SEK 1,000 million. Apart from the liquidity reserve, there is an intraday liquidity of at least 4% of deposits from the public, or a minimum SEK 600 million. There are also other liquidity requirements regulating and controlling the business.

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 holds other liquid assets comprised primarily of deposits at other banks and interest bearing securities. These assets are of high credit rating and total SEK 2,666 million (3,583) for the consolidated situation. Total liquidity is therefore SEK 4,155 million (5,177), corresponding to 26 per cent of deposits from the public. There are also unutilised credit facilities of SEK 536 million, comprised of NOK 50 million in yA Bank and SEK 488 million in Resurs Bank.

In assessing liquid assets for LCR reporting, asset quality before value adjustments is evaluated as specified below.

Valuations of interest bearing securities in the above tables are based on market value and accrued interest.

#### Liquidity reserve - consolidated situation

	31/12/2015	31/12/2014
<b>Liquidity reserve as per FFFS 2010:7 definition</b>		
Securities issued by sovereigns	71,471	78,007
Securities issued by municipalities	696,441	534,799
Lending to credit institutions	100,000	66,692
Bonds and other interest-bearing securities	762,714	914,851
<b>Total liquidity reserve as per FFFS 2010:7 definition</b>	<b>1,630,626</b>	<b>1,594,349</b>
<b>Other liquidity portfolio</b>		
Cash and balances at central banks	50,761	
Treasury and other bills eligible for refinancing		
Lending to credit institutions	2,195,048	3,528,483
Bonds and other interest-bearing securities	420,026	54,338
<b>Total other liquidity portfolio</b>	<b>2,665,835</b>	<b>3,582,821</b>
<i>Less liabilities to credit institutions</i>	<i>-141,260</i>	<i>-1,026</i>
<b>Total liquidity reserve</b>	<b>4,155,201</b>	<b>5,176,144</b>
<b>Other liquidity-creating measures</b>		
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	31/12/2015	31/12/2014
Liquid assets, level 1	1,133,390	813,276
Liquid assets, level 2	125,960	301,819
<b>Total liquid assets</b>	<b>1,259,350</b>	<b>1,115,095</b>
<b>LCR measure</b>	<b>142%</b>	<b>125%</b>

Valuations of interest bearing securities in the above tables are based on market value and accrued interest.

Level 1 is comprised of the highest-quality assets and level 2 of very high-quality assets.

Liquidity reporting refers to the consolidated situation rather than the Group. The consolidated situation includes Resurs Holding AB and the Resurs Bank Group.

## G4 Capital adequacy analysis

### Capital requirement regulations

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and directive 2013/36 EU (CRD IV). The directive was implemented via the Swedish Capital Buffer Act (2014:966) and the Swedish Financial Supervisory Authority's regulations (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. 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). A 3 per cent systemic risk buffer is included in the charge for the Norwegian subsidiary on an individual level, although not in the combined buffer requirement for the consolidated situation.

The Board's guidelines specify that the bank and the consolidated situation must maintain a capital base that covers statutory minimum capital requirements as well capital requirements calculated for other risks identified in accordance with the internal capital adequacy assessment process (ICAAP).

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 and at least once per quarter. Information on the Group's risk management can be found in Note G3 Risk management.

### Details on consolidated situation

The regulatory consolidation (consolidated situation) is comprised of the Resurs Bank AB Group (exclusive of MetaTech AS) and its parent company Resurs Holding AB.

The formal report made to the Swedish Financial Supervisory Authority, for all periods, covers the consolidated situation. Because Cidron FI S.à r.l. was the ultimate parent company until its liquidation in 2015, historical periods for the consolidated situation are still being investigated. Resurs Holding AB is currently the ultimate parent company from a capital adequacy perspective. The tables below show capital adequacy as at 31 December 2014 from the perspective of Resurs Holding (deemed most relevant, as this reflects the current situation) as well as Cidron FI S.à r.l.

### Capital base

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

#### Tier 1 capital

Tier 1 capital is comprised of Core Tier 1 (CET1) capital and other Tier 1 capital. The majority of CET1 capital is comprised of share capital, paid-in capital, retained earnings 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 by the Swedish FSA and after deduction of the proposed dividend.

#### Tier 2 capital

Tier 2 capital is comprised of dated or perpetual subordinated loans. 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 are repaid after other liabilities, but before the liability to shareholders.

### Capital requirement

The Bank and the consolidated situation calculate capital requirements for credit risk, credit valuation adjustment risk, market risk and operational risk. The standardised method is used to calculate credit risk and credit valuation adjustment risk (CVA). In the standardised method for credit risk, the bank and consolidated situation risk-weight their asset items in 17 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 risk. The basic indicator method is used to calculate the capital requirement for operational risk. Under this method, the capital requirement for operational risks is 15 per cent of the income indicator (i.e., average operating income over the past three years).

## Consolidated situation, Resurs Holding and Resurs Bank with subsidiaries (excl. Meta Tech AS)

Capital base SEK thousand	31/12/2015	31/12/2014
<b>Tier 1 capital</b>		
<b>Core Tier 1 capital</b>		
Equity	3,917,271	2,409,448
Profit for the year	571,062	390,507
Less:		
Estimated dividend <sup>1)</sup>		-28,171
Shares in subsidiaries		-1,100
Intangible assets	-1,744,585	-667,317
Deferred tax asset	-8,484	-34,476
Additional value adjustments	-2,114	-1,617
<b>Total Core Tier 1 capital</b>	<b>2,733,150</b>	<b>2,067,274</b>
<b>Tier 2 capital</b>		
Dated subordinated loans	238,224	200,000
<b>Total Tier 2 capital</b>	<b>238,224</b>	<b>200,000</b>
<b>Total capital base</b>	<b>2,971,374</b>	<b>2,267,274</b>

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

Capital requirement SEK thousand	31/12/2015		31/12/2014	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
Exposures to central governments or central banks				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
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 secured by property mortgages				
Exposures in default	1,236,739	98,939	791,531	63,323
Exposures with particularly high risk				
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305
Items related to securitisation positions				
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 instrument 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
<b>Total credit risk</b>	<b>15,101,959</b>	<b>1,208,157</b>	<b>11,939,341</b>	<b>955,147</b>
<b>Credit valuation adjustment risk</b>	<b>10,850</b>	<b>868</b>	<b>385</b>	<b>31</b>
<b>Market risk</b>				
Currency risk	1,447,452	115,796		
<b>Operational risk</b>	<b>4,375,273</b>	<b>350,022</b>	<b>3,467,000</b>	<b>277,360</b>
<b>Total</b>	<b>20,935,534</b>	<b>1,674,843</b>	<b>15,406,726</b>	<b>1,232,538</b>

In addition to the treatment of Pillar 1 risks above, 0.7% of the consolidated situation's risk-weighted assets are allocated for Pillar 2 requirements as at 31 December 2015.

Capital ratio and capital buffers	31/12/2015	31/12/2014
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's application with the Swedish Financial Supervisory to exempt the consolidated situation's capital requirement calculation for the NOK currency exposure for goodwill (which arose with the acquisition of yA Bank) has not yet been considered.

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

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

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

Capital requirement SEK thousand	31/12/2014	
	Risk-weighted exposure amount	Capital requirements
<b>Credit risks</b>		
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 international organisations		
Exposures to institutions	3,834	307
Exposures to corporates	506,685	40,535
Retail exposures	9,537,627	763,010
Exposures secured by property mortgages		
Exposures in default	791,531	63,322
Exposures with particularly high risk		
Exposures in the form of covered bonds	91,318	7,305
Items related to securitisation positions		
Exposures to institutions and companies with short-term credit ratings	726,955	58,156
Exposures in the form of units or shares in collective instrument undertakings (funds)		
Equity exposures	79,000	6,320
Other items	403,391	32,271
<b>Total credit risk</b>	<b>12 140 341</b>	<b>971,227</b>
<b>Credit valuation adjustment risk</b>	<b>385</b>	<b>31</b>
<b>Market risk</b>		
Currency risk		
<b>Operational risk</b>	<b>3 467 000</b>	<b>277,360</b>
<b>Total</b>	<b>15 607 726</b>	<b>1 248 618</b>

Capital ratio and capital buffers	31/12/2014
Core Tier 1 ratio, %	0.8
Tier 1 ratio, %	0.8
Total capital ratio, %	10.3
Core Tier 1 capital requirement incl. buffer requirement, %	7.0
- of which, capital conservation buffer requirement, %	2.5
- of which, countercyclical buffer requirement, %	
Core Tier 1 capital available for use as buffer, %	

## G5 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.

2015	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
<b>Total operating income</b>	<b>1,122,638</b>	<b>1,100,343</b>	<b>2,222,981</b>
<i>of which, internal</i>			0
Credit losses, net	-137,630	-236,136	-373,766
<b>Operating income less credit losses</b>	<b>985,008</b>	<b>864,207</b>	<b>1,849,215</b>

2014	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
<b>Total operating income</b>	<b>975,461</b>	<b>818,092</b>	<b>1,793,553</b>
<i>of which, internal</i>			0
Credit losses, net	-171,375	-179,809	-351,184
<b>Operating income less credit losses</b>	<b>804,086</b>	<b>638,283</b>	<b>1,442,369</b>

### Assets

Assets monitored by the Group CEO refer to 'Lending to the public'.

Lending to the public	Payment Solutions	Consumer Loans	Total Group
31/12/2014	7,269,986	6,653,987	13,923,973
31/12/2015	7,904,892	10,293,766	18,198,658

## G6 Geographic income distribution and other data by country

2015	Sweden	Denmark	Norway	Finland	Total
<b>Gross income</b> <sup>1)</sup>	1,309,960	409,079	376,366	386,142	<b>2,481,547</b>
<b>Profit before tax</b>	385,996	84,740	93,581	210,563	<b>774,880</b>
<b>Income tax expense</b>	-102,976	-19,992	-36,814	-41,571	<b>-201,353</b>
2014	Sverige	Danmark	Norge	Finland	Totalt
<b>Gross income</b> <sup>1)</sup>	1,439,536	213,332	235,731	282,998	<b>2,171,597</b>
<b>Profit before tax</b>	275,857	42,116	51,871	147,851	<b>517,695</b>
<b>Income tax expense</b>	-65,882	-10,315	-15,918	-34,877	<b>-126,992</b>

<sup>1)</sup> Gross income includes interest income, fee and commission income, net income/expense from financial transactions and other operating income.

<sup>2)</sup> Gross income for Sweden also includes cross-border business in the amount of SEK 71.46 million in Denmark.

The Group has no single customer that generates 10% or more of total revenues.

## G7 Net interest income/expense

	2015	2014
<b>Interest income</b>		
Lending to credit institutions	598	10,822
Lending to the public, net <sup>1)</sup>	1,975,704	1,640,500
Interest-bearing securities	3,042	15,520
<b>Total interest income, net</b>	<b>1,979,344</b>	<b>1,666,842</b>
<i>Of which, interest income from financial items not measured at fair value</i>	<i>1,976,302</i>	<i>1,651,322</i>
<b>Interest expense</b>		
Liabilities to credit institutions	-8,174	-8,384
Deposits and borrowing from the public	-190,181	-335,058
Issued securities	-22,771	
Other liabilities	1,345	
<b>Total interest expense, net</b>	<b>-219,781</b>	<b>-343,442</b>
<i>Of which, expense for deposit guarantee scheme and stability fee</i>	<i>-22,965</i>	<i>-19,117</i>
<i>Of which, interest expense from financial items not measured at fair value</i>	<i>-219,781</i>	<i>-343,442</i>
<sup>1)</sup> Amount includes interest income on impaired receivables of:	170,271	55,774

## G8 Fees and commissions

	2015	2014
<b>Fee &amp; commission income</b>		
Lending commissions	87,197	87,204
Credit card commissions	88,342	74,856
Compensation, mediated insurance	126,592	101,742
Other commissions	35,205	75,284
<b>Total fee &amp; commission expenses</b>	<b>337,336</b>	<b>339,086</b>
<b>Fee &amp; commission expenses</b>		
Lending commissions	-10	-52
Credit card commissions	-38,775	-34,550
<b>Total fee &amp; commission expenses</b>	<b>-38,785</b>	<b>-34,602</b>

No commission income or commission expense is attributable to balance sheet items at fair value.

## G9 Net income/expense from financial transactions

	2015	2014
Net income/expense from bonds and other interest-bearing securities	-6,217	2,688
Derivatives	297,059	-184,441
Exchange differences	-317,993	184,024
<b>Total net income/expense from financial transactions</b>	<b>-27,151</b>	<b>2,271</b>
<b>Net gains/losses by measurement category</b>		
Financial assets at FVTPL, designated	-6,217	2,688
Financial assets at FVTPL, held for trading	297,059	-184,441
Loan receivables and account receivables	-317,993	184,024
<b>Total</b>	<b>-27,151</b>	<b>2,271</b>

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

## G10 Other operating income

	2015	2014
Other income, lending to the public	143,910	142,222
Other operating income	48,108	21,176
<b>Total operating income</b>	<b>192,018</b>	<b>163,398</b>

## G11 Leases

### Resurs Bank Group as lessor

In its banking operations, the Group owns assets that are leased to customers under finance leases. These assets are reported as Lending to the public in the statement of financial position, in accordance with IFRS. The leased assets are primarily comprised of machinery and other equipment. Future minimum lease payments under non-cancellable leases fall due as follows:

	2015	2014
<b>Non-cancellable lease payments:</b>		
Within one year	26,162	28,613
Between one and five years	33,362	44,307
After five years	4,207	5,056
<b>Total non-cancellable lease payments</b>	<b>63,731</b>	<b>77,976</b>
Reconciliation of gross investment and present value of receivables relating to future minimum lease payments		
Gross investment	128,198	164,705
Less unearned financial income	-63,731	-77,976
<b>Net investment in finance agreements</b>	<b>64,467</b>	<b>86,729</b>
Provision for doubtful receivables relating to lease payments	3,666	9,017

At 31 December 2015, the majority of the Group's gross and net investments had a remaining maturity of less than five years.

### Resurs Bank Group as lessee

Operating leases are part of Resurs Bank Group's normal operations and are primarily attributable to office space leases, with a small share attributable to car leases. Most office leases have maturities of ten years, and car leases three years. Expensed leasing fees in 2015 totalled SEK 22.402 million (14.373). There are no variable fees. Future minimum lease payments under non-cancellable leases fall due as follows:

	2015	2014
<b>Non-cancellable lease payments:</b>		
Within one year	10,954	9,908
Between one and five years	30,247	38,654
After five years	23,651	30,754
<b>Total non-cancellable lease payments</b>	<b>64,852</b>	<b>79,316</b>

## G12 General administrative expenses

	2015	2014
Staff costs (also see Note 13)	-355,982	-283,760
Postage, communication and notification costs	-133,220	-135,799
IT costs	-116,746	-85,938
Premises costs	-24,607	-28,372
Consulting expenses	-83,565	-83,946
Other	-144,986	-136,229
<b>Total general administrative expenses</b>	<b>-859,106</b>	<b>-754,044</b>

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

### Auditors fee and expenses

	2015	2014
<b>Ernst &amp; Young AB</b>		
Audit services	-4,453	-4,114
Other assistance arising from audit		
Tax advisory services	-4,084	-905
Other services	-1,966	-2,742
<b>Total</b>	<b>-10,503</b>	<b>-7,761</b>
<b>PWC</b>		
Audit services		-842
Tax advisory services		-23
Other services		-45
<b>Total</b>	<b>0</b>	<b>-910</b>
<b>KPMG</b>		
Audit services	-31	
Other services	-56	
<b>Total</b>	<b>-87</b>	<b>0</b>
<b>Total auditing remuneration</b>	<b>-10,590</b>	<b>-8,671</b>

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.

## G13 Personnel

	2015	2014
Salaries	-246,766	-193,588
Social insurance costs	-64,755	-49,366
Pension costs	-32,549	-23,079
Other staff costs	-11,913	-17,727
<b>Total staff costs</b>	<b>-355,983</b>	<b>-283,760</b>
<b>Salaries and other benefits</b>		
Board, CEO and other senior executives	-21,289	-15,258
Other employees	-225,477	-178,330
<b>Total salaries and other benefits</b>	<b>-246,766</b>	<b>-193,588</b>

Remuneration of Board members paid to companies and included in the above amounts is reported under the item General administrative expenses.

## Remuneration and other benefits

SEK thousands	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<b>2015</b>					
<i>Board and CEO</i>					
Jan Samuelson, Chairman <sup>1)</sup>	-698				-698
Christian Frick	-144				-144
Martin Bengtsson	-163				-163
Lars Nordstrand <sup>1)</sup>	-298				-298
Fredrik Carlsson <sup>1)</sup>	-123				-123
Anders Dahlviq <sup>1)</sup>	-123				-123
David Samuelson	-113				-113
Mariana Burenstam Linder <sup>1)</sup>	-103				-103
Marita Odelius	-50				-50
Kenneth Nilsson, CEO since 1 Sept. 2015, employed by Resurs Holding	-2,399		-103	-582	-3,084
Other senior executives (15 individuals)	-16,461	-615	-1,301	-4,290	-22,667
Other staff that may affect the Bank's risk level (12 individuals)	-9,200	-524	-582	-1,767	-12,073
<b>Total remuneration and other benefits</b>	<b>-29,874</b>	<b>-1,139</b>	<b>-1,986</b>	<b>-6,639</b>	<b>-39,637</b>
<b>2014</b>					
<i>Board and CEO</i>					
Jan Samuelson, Chairman <sup>1)</sup>	-164				-164
Christian Frick	-38				-38
Martin Bengtsson	-38				-38
Lars Nordstrand 1 Jan to 31 March 2014	-12				-12
Fredrik Carlsson 1 Jan to 31 March 2014 <sup>1)</sup>	-8				-8
Kenneth Nilsson, CEO	-3,395		-173	-1,045	-4,613
Other senior executives (10 individuals)	-11,603		-873	-3,705	-16,181
Other staff that may affect the Bank's risk level (11 individuals)	-8,368	-124	-739	-1,964	-11,195
<b>Total remuneration and other benefits</b>	<b>-23,625</b>	<b>-124</b>	<b>-1,785</b>	<b>-6,714</b>	<b>-32,249</b>

<sup>1)</sup> Payment was made to Board member company; amount includes compensation for additional taxes. skatter.

## Pension costs

	2015	2014
Board, CEO and other senior executives	-4,872	-4,750
Other employees	-27,677	-18,329
<b>Total</b>	<b>-32,549</b>	<b>-23,079</b>

## Board members and senior executives

	2015		2014	
	Number	Of which, men	Number	Of which, men
Board members	9	78%	3	100%
CEO and other senior executives	16	87%	11	82%

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.

One Board member has been appointed in charge of preparing significant remuneration decisions. The bank has a control function which, on an annual basis and as needed, independently examines the alignment with regulations of the bank's remuneration management.

The Chairman and members of the Board are paid fees approved by the annual general meeting. Remuneration for executive management and heads of the bank's control functions is determined by the Board.

Remuneration comprises basic salary, other benefits and pension. Information on remuneration in the Group's subsidiaries is published on [www.resurs.se](http://www.resurs.se).

In 2015, no variable compensation exceeding SEK 100,000 was paid to employees who may affect the bank's risk level. Accordingly, the bank does not need to defer the payment of any variable compensation.

Following the acquisitions of companies in 2014 and 2015, the Group applies deferred payment of variable remuneration for employees who may affect the acquired companies' risk level. The deferred payment is spread evenly over three years, with the last payment in 2018.

Executive management and employees who may affect the bank's risk level were paid variable compensation corresponding to approx. 3.8% (0.6) of basic salary for senior executives and employees who may affect the bank's risk level. The corresponding figure for the Group is about 3.7%.

## Pensions

The bank's pension obligations for the CEO and other senior executives are covered by defined contribution plans and are based on basic salary and variable compensation. In addition to occupational and statutory pension, a provision for pension benefits of SEK 293,000 (440,000) was made for the CEO, and of SEK 155,000 (180,000) for the Executive Vice President. The corresponding figure for other senior executives was SEK 420,000 (244,000).

**Termination conditions and benefits**

In the event of termination of employment by the company, the CEO and the vice CEO are entitled to salary during the notice period (18 months and 12 months, respectively).

The notice period for other senior executives is 6-12 months.

**Senior executives' use of credit facilities in banking operations**

	2015		2014	
	Credit limits	Unutilised credit	Credit limits	Unutilised credit
CEO	355	92	350	212
Board members	913	344	340	44
Other senior executives in the Group	3,105	2,659	3,692	3,092

Lending terms correspond to terms normally applied in credit lending to other personnel. The Group has not pledged security or assumed contingent liabilities for above-named executives.

Average number of employees	2015			2014		
	Men	Women	Total	Men	Women	Total
Sweden	171	232	403	152	218	370
Denmark	20	50	70	22	23	45
Norway	17	29	47	8	21	29
Finland	7	28	35	6	26	32
<b>Total</b>	<b>215</b>	<b>339</b>	<b>555</b>	<b>188</b>	<b>288</b>	<b>476</b>

**G14 Depreciation, amortisation and impairment of tangible and intangible assets**

	2015	2014
<b>Depreciation and amortisation</b>		
Tangible assets	-9,406	-7,129
Intangible assets	-2,673	-763
<b>Total depreciation and amortisation</b>	<b>-12,079</b>	<b>-7,892</b>
<b>Total depreciation, amortisation and impairment of tangible and intangible assets</b>	<b>-12,079</b>	<b>-7,892</b>

**G15 Other operating expenses**

	2015	2014
Marketing	-140,936	-135,859
Insurance	-3,701	-2,979
Other	-29	-440
<b>Total other operating expenses</b>	<b>-144,666</b>	<b>-139,278</b>

**G16 Credit losses**

	2015	2014
<b>Individually assessed loan receivables</b>		
Write-offs of stated losses for the year	-3,281	-2,590
Recoveries of previously stated credit losses	909	239
Transfer/reversal of provision for credit losses	2,822	5,890
<b>Profit on individually assessed loan receivables for the year</b>	<b>450</b>	<b>3,539</b>
<b>Collectively assessed homogenous groups of loan receivables with limited value and similar credit</b>		
Write-offs of stated credit losses for the year	-303,656	-167,205
Recoveries of previously stated credit losses	15,901	19,232
Transfer/reversal of provision for credit losses	-86,461	-206,750
<b>Net cost for collectively assessed homogenous loan receivables for the year</b>	<b>-374,216</b>	<b>-354,723</b>
<b>Net cost for credit losses for the year</b>	<b>-373,766</b>	<b>-351,184</b>

**G17 Taxes**

	2015	2014
<b>Current tax expense</b>		
Current tax for the period	-178,382	-121,331
Adjustment of tax attributable to previous periods <sup>1)</sup>	-449	-20,232
<b>Current tax expense</b>	<b>-178,831</b>	<b>-141,563</b>
Deferred tax on temporary differences	-22,522	14,571
<b>Total tax expense reported in income statement</b>	<b>-201,353</b>	<b>-126,992</b>

<sup>1)</sup> Adjustment of tax attributable to previous periods relates mainly to the outcome of the 2014 tax audit of Finarek Oy, which was a Group company at the time.

Reconciliation of effective tax	2015	2014
Profit before tax		517,695
Tax at prevailing tax rate	-22.00%	-113,893
Non-deductible expenses/non-taxable income	-1.24%	12,273
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-2.60%	-3,872
Tax attributable to prior years	-0.06%	-20,232
Standard interest, tax allocation reserve	-0.08%	-1,268
<b>Recognised effective tax</b>	<b>-25.98%</b>	<b>-126,992</b>

Change in deferred tax	2015	2014
Tax effects attributable to temporary differences, property, plant & equipment	-2,120	-1,447
Tax effects attributable to temporary differences, intangible assets	334	0
Tax effects attributable to temporary differences, lending to the public	12,161	17,570
Tax effects attributable to temporary differences, pensions	322	-1,426
Tax effects attributable to temporary differences, untaxed reserves	-35,259	0
Tax effects attributable to temporary differences, other	2,040	-126
<b>Total deferred tax</b>	<b>-22,522</b>	<b>14,571</b>

Deferred tax assets	2015	2014
Deferred tax assets for property, plant & equipment	865	8,165
Deferred tax assets for lending to the public	3,315	24,179
Deferred tax assets for pensions	0	2,084
Deferred tax assets, other	4,304	48
<b>Total deferred tax assets</b>	<b>8,484</b>	<b>34,476</b>

Deferred tax liabilities	2015	2014
Deferred tax liabilities for property, plant & equipment, net	-5,117	-269
Deferred tax liabilities, intangible assets	25,873	
Deferred tax liabilities for lending to the public	24,287	71,760
Deferred tax liabilities for pensions, net	-3,483	-1,095
Deferred tax liabilities for untaxed reserves	137,574	102,315
Deferred tax liabilities, other	1,236	3,508
<b>Total deferred tax liabilities</b>	<b>180,370</b>	<b>176,219</b>

Deferred tax assets and deferred tax liabilities were offset by country; accordingly, claims based on certain items may appear as positive liabilities.

### G18 Treasury and other bills eligible for refinancing

Group	Nominal amount	Fair value	Carrying value	Nominal amount	Fair value	Carrying value
	31/12/2015	31/12/2015	31/12/2015	31/12/2014	31/12/2014	31/12/2014
<b>Issued by</b>						
Swedish government and municipalities	700,000	696,425	696,425	533,000	534,554	534,554
Foreign governments and municipalities	65,670	70,477	70,477	69,803	76,930	76,930
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>
<i>Of which, listed</i>	<i>765,670</i>	<i>766,902</i>	<i>766,902</i>	<i>602,803</i>	<i>611,484</i>	<i>644,484</i>
<b>Remaining maturity</b>						
0-1 years	57,000	57,038	57,038	36,000	36,048	36,048
1-3 years	374,858	376,299	376,299	135,076	138,664	138,664
More than 3 years	333,812	333,565	333,565	431,727	436,772	436,772
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>
<b>Issuer's rating per S&amp;P and Moody's</b>						
AAA/Aaa	381,746	382,779	382,779	196,966	202,685	202,685
AA+/Aa1	383,924	384,123	384,123	405,837	408,799	408,799
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>

Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

Investments are in municipal and government bonds and meet FFS 2010:7 requirements for assets that may be included in the liquidity reserve.

### G19 Lending to credit institutions

	31/12/2015	31/12/2014
Loans in SEK	1,788,475	3,462,968
Loans in DKK	1,404	46,094
Loans in NOK	404,752	51,380
Loans in EUR	23,623	31,684
Loans in other currencies	3,806	3,049
<b>Total lending to credit institutions</b>	<b>2,222,060</b>	<b>3,595,175</b>

## G20 Lending to the public and doubtful receivables

	31/12/2015	31/12/2014
<b>Receivables outstanding, gross:</b>		
Loans in SEK	9,501,086	8,681,205
Loans in DKK	2,323,509	2,419,632
Loans in NOK	5,452,301	1,710,108
Loans in EUR	2,190,175	2,178,314
<b>Total lending to the public</b>	<b>19,467,071</b>	<b>14,989,259</b>
Retail <sup>1)</sup>	18,806,900	14,266,574
Net value of acquired non-performing consumer loans <sup>2)</sup>	316,770	371,171
Corporates <sup>3) 4) 5)</sup>	343,401	351,514
<b>Total lending to the public</b>	<b>19,467,071</b>	<b>14,989,259</b>
Less provision for anticipated credit losses <sup>6)</sup>	-1,268,413	-1,065,286
<b>Total net lending to the public</b>	<b>18,198,658</b>	<b>13,923,973</b>

<sup>1)</sup> Amount for 2015 includes receivables from yA Bank of SEK 3,662 million.

<sup>2)</sup> Amount includes acquired non-performing consumer loans as follows:

Opening net value of acquired non-performing consumer loans	371,171	34,413
Acquisition of non-performing consumer loans during the year		16,607
Acquisition of businesses		348,336
Divestment of non-performing consumer loans during the year	-44,737	-28,316
Currency effect	-9,664	131
<b>Net value of acquired non-performing consumer loans</b>	<b>316,770</b>	<b>371,171</b>

<sup>3)</sup> Amount includes acquired invoice receivables of SEK 166.1 million (175.8).

<sup>4)</sup> Amount includes loans to Group companies in the amount of SEK 0 million (1.9).

<sup>5)</sup> Amount includes finance leases of SEK 64.5 million (86.7) for which Resurs Bank is lessor. See Note G11.

<sup>6)</sup> Amount includes lending to households and corporates.

<b>Geographic distribution of net lending to the public</b>	31/12/2015	31/12/2014
Sweden	8,960,902	8,269,176
Denmark	2,062,855	2,070,014
Norway	5,178,222	1,570,675
Finland	1,996,679	2,014,108
<b>Total net lending to the public</b>	<b>18,198,658</b>	<b>13,923,973</b>
Doubtful receivables <sup>1)</sup>	2,410,958	1,909,184
<b>Doubtful receivables net before provision for anticipated credit losses</b>	<b>2,410,958</b>	<b>1,909,184</b>
Provision for anticipated credit losses <sup>2)</sup>	-1,268,413	-1,065,286
<b>Doubtful receivables, net</b>	<b>1,142,545</b>	<b>843,898</b>
<sup>1)</sup> of which doubtful receivables, corporate sector	104,656	123,728
<sup>2)</sup> of which corporate sector	-42,954	-45,252

<b>Key ratios for lending activities</b>	31/12/2015	31/12/2014
Percentage of gross impaired loans <sup>1)</sup>	12%	13%
Percentage of net impaired loans <sup>2)</sup>	6%	6%
Total reserve ratio <sup>3)</sup>	7%	7%
Reserve ratio, impaired loans <sup>4)</sup>	53%	56%

<sup>1)</sup> Gross impaired loans before provisions divided by total loan receivables before provisions.

<sup>2)</sup> Net impaired loans divided by total loan receivables before provisions.

<sup>3)</sup> Total provisions divided by total loan receivables before provisions.

<sup>4)</sup> Provision for impaired loans divided by gross impaired loans.

## G21 Bonds and other interest-bearing securities

## Bonds

	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
Swedish mortgage institutions	758,000	762,250	762,250	912,000	914,098	914,098
Swedish credit institutions				54,000	54,357	54,357
Foreign credit institutions						
Other						
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>
<i>Of which, listed securities</i>	<i>758,000</i>	<i>762,250</i>	<i>762,250</i>	<i>966,000</i>	<i>968,455</i>	<i>968,455</i>
<b>Remaining maturity</b>						
0-1 years	400,000	400,002	400,002	96,000	96,439	96,439
1-3 years	320,000	319,786	319,786	550,000	551,286	551,286
More than 3 years	38,000	42,462	42,462	320,000	320,730	320,730
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>
<b>Bonds' rating by S&amp;P and Moody's</b>						
AAA/Aaa	758,000	762,250	762,250	912,000	914,098	914,098
A-/A3				54,000	54,357	54,357
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>

## Other interest-bearing securities

	Cost	Fair value 31/12/2015	Carrying value 31/12/2015	Cost	Fair value 31/12/2014	Carrying value 31/12/2014
Fixed income funds	415,686	420,026	420,026			
<b>Total</b>	<b>415,686</b>	<b>420,026</b>	<b>420,026</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total bonds and other interest-bearing securities</b>	<b>1,173,686</b>	<b>1,182,276</b>	<b>1,182,276</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>

## G22 Shares and participations

	31/12/2015	31/12/2014
Costs	955	
Fair value	955	

## G23 Intangible assets

	31/12/2015			31/12/2014		
	Goodwill	Other	Total	Goodwill	Other	Total
Opening cost	665,235	3,043	668,278			
Acquisition of businesses	1,056,545	115,718	1,172,263	629,355	2,350	631,705
Divestments for the year						
Investments for the year		1,395	1,395		343	343
Exchange difference	-85,858	-7,859	-93,717	35,880	350	36,230
<b>Closing total cost</b>	<b>1,635,922</b>	<b>112,297</b>	<b>1,748,219</b>	<b>665,235</b>	<b>3,043</b>	<b>668,278</b>
Opening amortisation		-961	-961			
Amortisation for the year		-2,673	-2,673		-763	-763
Exchange difference					-198	-198
<b>Closing accumulated amortisation</b>	<b>0</b>	<b>-3,634</b>	<b>-3,634</b>	<b>0</b>	<b>-961</b>	<b>-961</b>
Opening impairment						
Acquisition of businesses						
Impairment for the year						
<b>Closing accumulated impairment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount</b>	<b>1,635,922</b>	<b>108,663</b>	<b>1,744,585</b>	<b>665,235</b>	<b>2,082</b>	<b>667,317</b>

## Other intangible assets

Other intangible assets are comprised of capitalised system development costs and the value of customer relationships acquired through business combinations.

**Impairment testing of goodwill**

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually. The recoverable amount is determined based on estimates of value in use using a discounted cash flow model with a five-year forecast period. The valuation is performed for each cash generating unit: Resurs Group segments, Consumer Loans and Payment Solutions. Goodwill is allocated to the segments based on expected future utility.

Anticipated future cash flows are based the first five years of forecasts for risk-weighted volumes, income, expenses, credit losses and anticipated future capital requirements. The forecasts are based primarily on an internal assessment based on historical performance and market development of future revenue and cost trends, economic conditions, anticipated interest rate trend and anticipated effects of future regulations. A forecast is conducted over the first five-year forecast period based on a long-term growth rate assumption. The assessment is based on long-term assumptions about market growth beyond the forecast period and the business's actual performance in relation to thereto. This year's impairment test is based on the assumption of a 2 per cent long-term growth rate. Anticipated cash flows were discounted using an interest rate based on a risk-free rate and risk adjustment corresponding to the market's average return. The discount rate at this year's impairment test was 10.1 per cent after tax. The corresponding rate before tax was 12.9 per cent for Consumer Loans and 12.8 per cent for Payment Solutions.

The calculated value in use of goodwill is sensitive to a number of variables that are significant to anticipated cash flows and the discount rate. The variables most significant to the calculation are assumptions about interest rate and economic trends, future margins and cost effectiveness.

No reasonably possible change in the key assumptions would affect the carrying value of goodwill.

The following is a summary of goodwill allocated to each operating segment:

31/12/2015	Opening carrying value	Acquisition of operations	Sale	Impairment	Exchange difference	Closing carrying value
Payment Solutions	213,774	147,916			-16,003	345,687
Consumer Loans	451,461	908,629			-69,856	1,290,234
<b>Total</b>	<b>665,235</b>	<b>1,056,545</b>	<b>0</b>	<b>0</b>	<b>-85,859</b>	<b>1,635,921</b>

31/12/2014	Opening carrying value	Acquisition of operations	Sale	Impairment	Exchange difference	Closing carrying value
Payment Solutions		199,249			14,525	213,774
Consumer Loans		430,106			21,355	451,461
<b>Total</b>	<b>0</b>	<b>629,355</b>	<b>0</b>	<b>0</b>	<b>35,880</b>	<b>665,235</b>

As at the close of 2014 most goodwill was attributable to acquisitions conducted in 2014 and, as there were no indications of write-down requirements in 2014, no impairment test was conducted that year.

**G24 Property, plant and equipment**

	31/12/2015	31/12/2014
<b>Equipment</b>		
Cost at beginning of the year	41,007	19,745
Added through acquisition	1,434	2,245
Purchases during the year	18,583	21,912
Divestments/disposals during the year	-6,991	-3,361
Exchange difference	-25	466
<b>Total cost at year-end</b>	<b>54,008</b>	<b>41,007</b>
Accumulated depreciation at beginning of the year	-14,299	-8,890
Accumulated depreciation of divested/disposed assets	5,694	1,974
Amortisation for the year	-9,406	-7,129
Exchange difference		-254
<b>Total accumulated depreciation at year-end</b>	<b>-18,011</b>	<b>-14,299</b>
<b>Carrying amount</b>	<b>35,997</b>	<b>26,708</b>

**G25 Other assets**

	31/12/2015	31/12/2014
Receivables, leasing activities	1,951	4,054
Receivables, factoring activities	4,343	4,972
Other	17,703	8,359
<b>Total other assets</b>	<b>23,997</b>	<b>17,385</b>

**G26 Prepayments and accrued income**

	31/12/2015	31/12/2014
Prepaid expenses	53,516	83,245
Accrued interest	6,066	6,477
Accrued income, lending activities	20,171	11,301
<b>Total prepayments and accrued income</b>	<b>79,753</b>	<b>101,023</b>

**G27 Liabilities to credit institutions**

	31/12/2015	31/12/2014
Loans in SEK	139,300	
Loans in DKK	1,832	848
Loans in NOK		178
Loans in EUR	128	
<b>Total liabilities to credit institutions</b>	<b>141,260</b>	<b>1,026</b>

**G28 Deposits and borrowing from the public**

	31/12/2015	31/12/2014
Deposits and borrowing in SEK <sup>1)</sup>	13,004,777	16,008,605
Deposits and borrowing in DKK	13,750	10,269
Deposits and borrowing in NOK	3,497,009	65,865
Deposits and borrowing in EUR	45,004	26,568
<b>Total deposits and borrowing from the public</b>	<b>16,560,540</b>	<b>16,111,307</b>
Retail	13,741,255	12,884,871
Corporates	2,819,285	3,226,436
<b>Total deposits and borrowing from the public</b>	<b>16,560,540</b>	<b>16,111,307</b>

**Maturity**

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

<sup>1)</sup> The amount includes deposits from sister companies in the amount of SEK 127 million (133.17).

**G29 Other liabilities**

	31/12/2015	31/12/2014
Liabilities to Group and sister companies	66,533	19,871
Trade payables	52,144	86,093
Liabilities to representatives	190,941	171,934
Preliminary tax, interest on deposits	31,313	71,899
Provision for loyalty programmes	53,591	48,311
Other	177,867	23,662
<b>Total other liabilities</b>	<b>572,389</b>	<b>421,770</b>

**G30 Accruals and deferred income**

	31/12/2015	31/12/2014
Accrued interest expenses	5,686	969
Accrued staff costs	73,778	49,801
Accrued administrative expenses	56,193	49,057
Deferred income, leasing	3,255	4,868
Other deferred income	6,411	16,595
<b>Total accruals and deferred income</b>	<b>145,323</b>	<b>121,290</b>

**G31 Other provisions**

	31/12/2015	31/12/2014
Opening balance	47,583	680
Acquisition of operations		1,889
Transfer of other liabilities		39,164
Reversal of previous provisions	-39,164	
Provisions made during the period	912	6,226
Exchange difference	-700	-377
<b>Closing balance</b>	<b>8,631</b>	<b>47,582</b>

Resurs Bank has entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount recognised in other provisions is comprised of payroll tax not covered by the endowment insurance: SEK 1.34 million (.97). The market value of the endowment insurance is SEK 5.51 million (4.0).

Through the merger with Finaref AS, Resurs Bank AB's Norwegian branch office 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 7.3 million.

### G32 Issued securities

Resurs Bank conducted a securitisation of consumer loans in June 2015, in which consumer loans with a carrying value of approximately SEK 1.8 billion were transferred to the wholly owned subsidiary Resurs Consumer Loans 1 Limited. Approximately SEK 1.4 billion of Resurs Consumer Loans's acquisition of consumer loans is financed by an international financial institution, with the remainder financed by Resurs Bank. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of 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.

31/12/2015	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank MTN 101 2018-04-03	SEK	400 MSEK	Variable	399,100	402,908
Resurs Consumer Loans 1 Ltd ABS	SEK	1 400 MSEK	Variable	1,400,000	1,406,103
yA Bank AS 12/17 FRN 2017-05-04	NOK	400 MNOK	Variable	382,240	379,411

### G33 Subordinated debt

31/12/2015	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank Subordinated loan 2021-04-30	SEK	200 MSEK	Variable	200,000	196,312
yA Bank AS Subordinated loan 2023-11-20	NOK	40 MNOK	Variable	38,224	38,641

31/12/2014	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank Subordinated loan 2021-04-30	SEK	200 MSEK	Variable	200,000	196,014

### G34 Equity

#### Shares

The number of shares is 500,000, with a par value of SEK 1,000. Par value is defined as share capital divided by number of shares.

#### Other contributed capital

Refers to unconditional shareholder contributions

#### Profit or loss brought forward

Refers to profit or loss brought forward from previous years less dividends.

#### Translation reserve

Includes translation differences on consolidation of the Group's foreign operations.

#### Changes in equity

See the statement of changes in equity for details on changes in equity during the period.

#### Change in translation reserve

	31/12/2015	31/12/2014
Opening translation reserve	56,368	-610
Translation difference for the year, foreign operations	-132,998	56,978
<b>Closing translation reserve</b>	<b>-76,630</b>	<b>56,368</b>

### G35 Pledged assets, contingent liabilities and commitments

	31/12/2015	31/12/2014
<b>Pledged assets for own liabilities</b>		
Lending to credit institutions <sup>1)</sup>	90,000	77,021
Lending to the public <sup>2)</sup>	1,780,232	
Floating charges <sup>3)</sup>	500,000	500,000
<b>Total pledged assets for own liabilities</b>	<b>2,370,232</b>	<b>577,021</b>
<b>Other pledged assets</b>		
<b>Contingent liabilities</b>		
Restricted bank deposits <sup>4)</sup>	34,025	359
Guarantees	644	284
<b>Total contingent liabilities</b>	<b>34,669</b>	<b>643</b>
<b>Other commitments</b>		
Unutilised credit facilities granted	23,981,937	21,063,077

Unutilised credit granted 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.

<sup>1)</sup> Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

<sup>2)</sup> Refers to securitisation; see Note G32 Issued securities.

<sup>3)</sup> Floating charges refer to collateral for credit lines of SEK 500 million (500,000) in other credit institutions.

<sup>4)</sup> 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.

## G36 Related parties

### Parent Company and ownership

As per 12 November 2012, Resurs Bank AB is a wholly owned subsidiary of Resurs Holding AB, corporate identity number: 556898-2291 which is owned by Cidron Semper Ltd, (51.98%), Waldakt AB (42.53%), and RSF Invest AB (5.49%). RSF Invest AB is owned by RSF Invest Holding AB (80.39%) which is in turn owned by Cidron Semper Ltd (55%) and Waldakt AB (45%). A portion of RSF Invest Holding AB's holdings in RSF Invest AB is intended for sale to Group senior executives, and a holding of 19.61% was sold. Cidron Semper Ltd's and Waldakt AB's indirect ownership of Resurs Holding AB has decreased proportionally, producing 54.41% indirect ownership for Cidron Semper Ltd and 44.52% for Waldakt AB. Resurs Holding AB is indirectly owned by Nordic Capital Fund VII and Waldir AB through their holdings in Cidron Semper Ltd and Waldakt AB. Consolidated financial statements are not prepared for Nordic Capital Fund VII.

### Related parties - Other Group companies

Other Group companies are Resurs Holding AB's subsidiary Solid Försäkrings AB. Former Group companies Reda Inkasso AB and Teleresurs Sverige AB with subsidiary Flat Wallet AB were sold on 25 September 2015.

Group companies are reported according to the acquisition method, with internal transactions eliminated at the Group level. Assets and liabilities, and dividends between Resurs Holding AB (parent company) and other Group companies, are specified in the respective notes to the statement of financial position.

### Related parties - Other companies with controlling or significant influence

Nordic Capital Fund VII owns 54.41% of Resurs Holding AB directly and indirectly via Cidron Semper Ltd, and therefore controls the company. Ellos Group AB is another company controlled by Nordic Capital Fund VII and with which the bank has conducted transactions. Waldir AB owns 44.52% 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 in Resurs Bank AB and its Parent Company 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 Bank AB and Resurs Holding AB
Fredrik Carlsson	Director of Resurs Bank AB and Resurs Holding AB
David Samuelson	Director of Resurs Bank AB and Resurs Holding AB
Lars Nordstrand	Director of Resurs Bank AB and Resurs Holding AB
Mariana Burenstam Linder	Director of Resurs Bank AB and Resurs Holding AB
Marita Odelius Engström	Director of Resurs Bank AB and Resurs Holding AB

### Key personnel

Mariana Burenstam Linder and Marita Odelius Engström were elected as new members to the Board of Directors at an extraordinary shareholder's meeting for Resurs Holding AB.

Information about transactions between related party key personnel and remuneration of these individuals can be found in Note G13, Personnel.

### Transactions with the Parent Company

	2015	2014
Interest income		31
General administrative expenses	-12,703	-6,839
Other liabilities	-3,384	-20,685

### Transactions with other group companies

	2015	2014
Interest income		9
Interest expenses	-7,194	-9,030
Fee & commission expenses	105,488	70,598
Other operating income	280	1,541
General administrative expenses	-1,629	-1,774
Other assets		308
Deposits and borrowing from the public	-127,009	134,656
Other liabilities	-5,846	7,898
Subordinated debt	-200,000	-200,000

### Transactions with related parties

	2015	2014
Transaction costs	-526,872	-489,820
Interest expenses, Deposits and borrowing from the public	-5,516	-13,562
Fee & commission income	41,427	45,722
General administrative expenses	-44,119	-36,384
Other assets	3,349	3,359
Deposits and borrowing from the public	-492,866	-737,234
Other liabilities	-55,636	-57,615

## G37 Financial instruments

	Loan receivables and accounts receivable	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
<b>31/12/2015</b>					
<b>Assets</b>					
Cash and balances at central banks	50,761			50,761	50,761
Treasury and other bills eligible for refinancing		766,902		766,902	766,902
Lending to credit institutions	2,222,060			2,222,060	2,222,060
Lending to the public	18,198,658			18,198,658	18,198,658
Bonds		1,182,276		1,182,276	1,182,276
Shares and participations		955		955	955
Derivatives			163,798	163,798	163,798
Other assets	23,889			23,889	23,889
Accrued income	26,236			26,236	26,236
<b>Total financial assets</b>	<b>20,521,604</b>	<b>1,950,133</b>	<b>163,798</b>	<b>22,635,535</b>	<b>22,635,535</b>
Intangible assets				1,744,585	
Property, plant & equipment				35,997	
Other non-financial assets				62,140	
<b>Total assets</b>	<b>20,521,604</b>	<b>1,950,133</b>	<b>163,798</b>	<b>24,478,257</b>	

		Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
<b>Liabilities</b>					
Liabilities to credit institutions			141,260	141,260	141,260
Deposits and borrowing from the public			16,560,540	16,560,540	16,561,345
Other liabilities			531,562	531,562	531,562
Accrued expenses			61,879	61,879	61,879
Issued securities			2,181,340	2,181,340	2,188,422
Subordinated debt			238,224	238,224	234,953
<b>Total financial liabilities</b>		<b>0</b>	<b>19,714,805</b>	<b>19,714,805</b>	<b>19,719,421</b>
Provisions				8,631	
Other non-financial liabilities				394,593	
Equity				4,360,228	
<b>Total liabilities and equity</b>		<b>0</b>	<b>19,714,805</b>	<b>24,478,257</b>	<b>19,719,421</b>

	Loan receivables and accounts receivable	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
<b>31/12/2014</b>					
<b>Assets</b>					
Treasury and other bills eligible for refinancing		611,484		611,484	611,484
Lending to credit institutions	3,595,175			3,595,175	3,595,175
Lending 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
<b>Total financial assets</b>	<b>17,581,212</b>	<b>1,579,939</b>	<b>38,573</b>	<b>19,199,724</b>	<b>19,199,724</b>
Intangible assets				667,317	
Property, plant & equipment				26,708	
Other non-financial assets				106,860	
<b>Total assets</b>	<b>17,581,212</b>	<b>1,579,939</b>	<b>38,573</b>	<b>20,000,609</b>	

		Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
<b>Liabilities</b>					
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	196,014
<b>Total financial liabilities</b>		<b>91,059</b>	<b>16,705,233</b>	<b>16,796,292</b>	<b>16,798,679</b>
Provisions				47,582	
Other non-financial liabilities				412,036	
Equity				2,744,699	
<b>Total liabilities and equity</b>		<b>91,059</b>	<b>16,705,233</b>	<b>20,000,609</b>	

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy.

Levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities recognised at fair value in the balance sheet. Carrying amounts for current receivables, current liabilities and deposits and loans at variable interest rates are deemed to reflect fair value.

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

#### Financial instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowings is deemed a reflection of 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. For fixed rate deposits and borrowing, fair value is calculated based on current market rates, with the initial credit spread for deposits and borrowing kept constant unless there is clear evidence that a change in credit rating has led to a measurable change in the credit spread. Fair value has been classified as level 2.

Fair value of subordinated debt is calculated based on valuation on the listing stock exchange and is classified as level 1.

The subordinated loan between Solid and Resurs was calculated by assessing the present value of the issued amount. Fair value is classified as level 3.

Fair value of issued securities (MTN) is calculated based the listing stock exchange and is classified as level 1.

For issued securities (ABS), fair value is calculated by assuming that duration ends at the close of the revolving period. Fair value is classified as level 3.

The carrying amount of current receivables, current liabilities and variable rate deposits and loans to the public is deemed to reflect fair value.

#### Financial assets and liabilities that are offset or subject to netting agreements

Most derivative contracts are regulated by ISDA agreements and covered by ISDA Credit Support Annex (CSA). Accordingly, security is obtained and provided in the form of bank deposits between the parties. Derivative contracts not covered by ISDA and CSA are regulated through standard agreements. Amounts are not offset in the balance sheet.

	Gross amount in the balance sheet	Related agreements		Net amount
		Master netting agreement	Collateral received/ pledged	
<b>31/12/2015</b>				
Derivatives	163,798		-139,300	24,498
<b>Total assets</b>	<b>163,798</b>	<b>0</b>	<b>-139,300</b>	<b>24,498</b>
Derivatives				0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>31/12/2014</b>				
Derivatives	38,573	-38,573		0
<b>Total assets</b>	<b>38,573</b>	<b>-38,573</b>	<b>0</b>	<b>0</b>
Derivatives	91,059	-38,573	-22,400	30,086
<b>Total liabilities</b>	<b>91,059</b>	<b>-38,573</b>	<b>-22,400</b>	<b>30,086</b>

#### G38 Subsequent events

No significant events occurred after the end of the year that affected the 2015 financial statements.

## G39 Key estimates and assessments

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting policies:

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

### Classification and measurement of financial instruments

The accounting policies in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

### Acquisition of receivables

Acquired receivables comprised of non-performing consumer loans are recognised at amortised cost using the effective interest method, which corresponds to the anticipated present value of all future cash flows. Any differences between estimated and actual cash flows may impact earnings in future.

### Impairment for credit losses

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

The provision model for retail lending is based on collective valuation of doubtful receivables by segment and product group. The provision for credit losses on lending to corporates is based on individual assessments of large exposures and collective assessment for smaller loan receivables.

Estimates and assumptions in the provision model are monitored regularly. Changes in accounting estimates are recognised in the period of the change if the change affects only 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 assets

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.

Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

## G40 Business combinations

### Business combinations in 2015

On 26 October 2015 the group acquired 100% of the shares of yA Bank A/S and MetaTech, subsidiaries of the Norwegian OTC-listed yA Holding A/S, for cash consideration of NOK 1,561 million (approx. SEK 1,599 million).

yA Bank AS is an Oslo-based Norwegian niche bank focused on consumer finance. Its approximately 100,000 customers are offered savings accounts, consumer loans, credit cards and insurance. MetaTech AS is the Group's IT company that builds and maintains the banking system, primarily for yA Bank, but also for a few other customers. The two companies have a total of 47 employees.

The acquisition was conducted in order to obtain an even larger share of the Norwegian market and strengthen Resurs's position in consumer finance, and is a further step in Resurs's strategy to become the leading player in the Nordic market.

The fair value of identifiable acquired assets and assumed liabilities at acquisition date totaled the following in SEK million:

The acquisition analysis preliminary.

### Assets

Cash and balances at central banks	54
Lending to credit institutions	267
Lending to the public	3,644
Bonds and other interest-bearing securities	373
Shares and participating interests	1
Intangible assets	116
Property, plant & equipment	2
Other assets	9
Prepayments and accrued income	5
<b>Total assets</b>	<b>4,471</b>

### Liabilities and provisions

Deposits and borrowing from the public	3,311
Other liabilities	91
Accruals and deferred income	76
Subordinated debt	41
Issued securities	410
<b>Total liabilities and provisions</b>	<b>3,929</b>

**Total identifiable net assets** **542**

Purchase consideration at 26 October 2015

Cash	1,599
<b>Total purchase consideration paid</b>	<b>1,599</b>

**Goodwill** **1,057**

**Acquisition analysis**

At the date of preparation of the acquisition analysis, SEK 112 million was identified as customer relationships associated with yA Bank's strong long-term relationships with its customers.

SEK 33 million of the customer relationship amount is attributable to the Personal Loans segment and has an estimated useful life of 10 years. The remaining SEK 79 million is attributable to the Payment Solutions segment with an estimated useful life of 15 years.

Deferred tax of SEK 28 million was recognised on the above intangible assets based at the Norwegian corporation tax rate of 25%.

**Goodwill**

Goodwill of SEK 1,057 million arising from the acquisition is attributable to the Group's strengthening of operations in the Norwegian market and is in line with Resurs Bank's strategy of becoming the Nordic region's leading Retail Finance bank. The acquisition also involves anticipated cost reductions through synergies. No portion of reported goodwill is expected to be deductible for income tax purposes.

Acquisition-related costs of SEK 42.5 million are recognised as General administrative expenses in the income statement through the closing date (31/12/2015). Fair value of acquired assets is currently deemed to be equivalent 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 for the same period.

If the acquisitions had been consolidated as at 1 January 2015, the Group's income statement would show total operating income of SEK 2,526 million and pre-tax earnings of SEK 1,042 million.

**Business Combinations in 2014**

On 1 April 2014, Resurs Bank acquired 100 per cent of Crédit Agricole Consumer Finance SA's Nordic operations, comprised of company groups Nordic Consumer Finance A/S with subsidiary Dan-Aktiv A/S and Finaref AB with subsidiaries.

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

Nordic Consumer Finance A/S operates through its wholly owned subsidiary Dan-Aktiv A/S. Dan-Aktiv is a consumer credit company specialised in sales financing in Denmark. The company focuses on financing within retail, e-commerce, automotive, energy and house & home. F-Group (Fona) is its largest sales financing partner. Consumer loans and payment protection insurance are offered in the aftermarket. The company had 53 employees at the acquisition date.

The primary reason for the acquisitions is to develop consolidated market presence and create new and expanded business opportunities in the Nordics. Through the acquisitions, Resurs Bank immediately gains a larger geographic platform in Denmark, Norway and Finland. The acquisitions were also carried out in order to strengthen Resurs Bank's growth objectives. Cash consideration for these acquisitions totalled SEK 1,336 million.

On 1 November 2014, Finaref's Swedish operations were transferred to Resurs Bank AB through an asset transfer. The Board decided in September to integrate the acquired company groups' operations outside of Sweden by merging the bank's branch office operations in Denmark, Norway and Finland. The mergers are expected to be completed during the second quarter of 2015.

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

**Purchase price allocation**

In preparing the purchase price allocation (PPA), it was found that the fair value of Lending to the public exceeded the carrying amounts of the acquired companies by SEK 349 million. Fair value is calculated using discounted cash flows, which are based on historical cash flows and repayment rates on corresponding credit portfolios. In the initial preliminary PPA prepared in connection with the interim financial statements for the period ended 30 June 2014, the fair value initially exceeded the carrying amounts for the acquired companies by SEK 305 million. The PPA was then adjusted based on the subsequent emergence of information on payment history which was not previously known to the buyer.

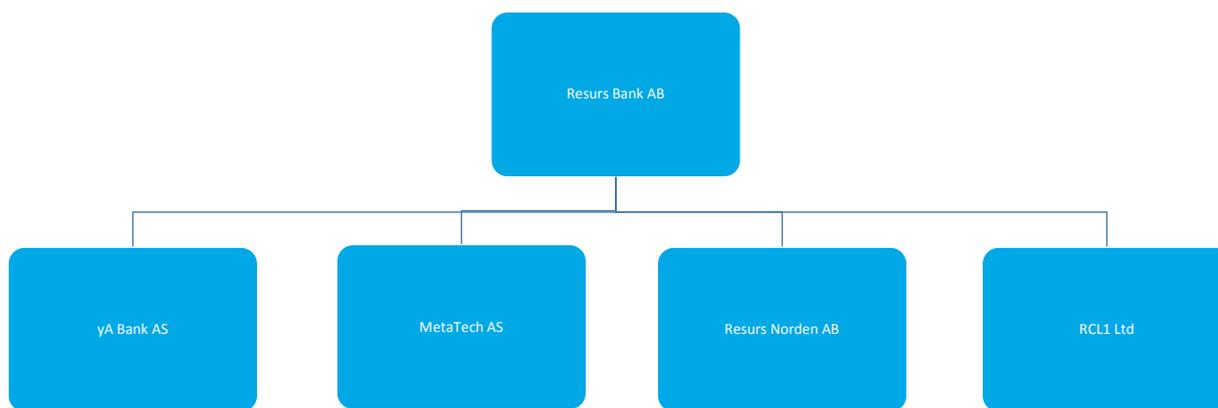
**Goodwill**

Goodwill on consolidation arising in Resurs Bank AB through the acquisitions, after adjustment for identified assets not carried at fair value, totalled SEK 629 million at the acquisition date. See Note G27, Intangible assets. The Group has gained a significantly larger lending volume through the acquisitions, as well as basic platforms in each market that enable the Group to achieve synergy effects through the creation of national administrative centres to support the operations locally in each market. Cash-generating units will be defined on the basis of Payment Solutions, Consumer Loans and Insurance. Integration will occur as a result of cross-selling between existing customers and customers in acquired operations and, accordingly, cash-generating units cannot be defined at a lower level. Assets in each country are comprised of existing assets in Resurs Bank AB and acquired assets. Cross-border mergers have been conducted to integrate all Resurs Bank businesses and to operate these businesses as branch offices to the extent they are run in foreign countries. It is not currently possible to precisely determine the way in which assets are broken down in each country. Against this background, and because there are no indications of a write-down requirement, no impairment test was conducted in 2014.

**Reported amounts of identifiable assumed assets and liabilities**

Lending to credit institutions	35
Lending to the public	3,313
Lending to the public - fair value adjustment	348
Other assets	40
<b>Total assets</b>	<b>3,736</b>
Other liabilities	3,029
<b>Total liabilities</b>	<b>3,029</b>
<b>Net identifiable assets and liabilities</b>	<b>707</b>
Goodwill on consolidation	629
<b>Consideration transferred</b>	<b>1,336</b>

G41 Group structure



## Statements and notes - Parent Company

## Parent Company income statement

SEK thousand	Note	2015	2014
Interest income	P5	1,894,772	1,162,746
Lease income	P5	38,610	54,474
Interest expense	P5	-206,999	-343,259
Fee & commission income	P6	330,749	309,226
Fee & commission expense	P6	-38,237	-34,278
Net income/expense from financial transactions	P7	-27,309	2,271
Profit/loss from participations in Group companies	P8	27,942	-7,023
Other operating income	P9	190,359	151,915
<b>Total operating income</b>		<b>2,209,887</b>	<b>1,296,072</b>
General administrative expenses	P11,P12	-799,097	-614,712
Depreciation, amortisation and impairment of tangible and intangible assets	P13	-72,598	-49,436
Other operating expenses	P14	-140,629	-119,401
<b>Total expenses before credit losses</b>		<b>-1,012,324</b>	<b>-783,549</b>
<b>Earnings before credit losses</b>		<b>1,197,563</b>	<b>512,523</b>
Net credit losses	P15	-367,519	-209,127
<b>Operating profit</b>		<b>830,044</b>	<b>303,396</b>
Appropriations	P17	-218,753	-75,628
<b>Profit before tax</b>		<b>611,291</b>	<b>227,768</b>
Tax on profit for the year	P16	-155,550	-58,126
<b>Net profit/loss for the year</b>		<b>455,741</b>	<b>169,642</b>
<b>Parent Company statement of comprehensive income</b>			
<b>SEK thousand</b>			
<b>Net profit/loss for the year</b>		<b>455,741</b>	<b>169,642</b>
<b>Other comprehensive income that may be reversed to profit/loss</b>			
Translation differences for the year, foreign operations	P35	-22,798	357
<b>Comprehensive income for the year</b>		<b>432,943</b>	<b>169,999</b>

## Parent Company balance sheet

SEK thousand	Note	31/12/2015	31/12/2014
<b>Assets</b>			
Treasury and other bills eligible for refinancing	P18	766,902	611,484
Lending to credit institutions	P19	1,764,061	4,009,609
Lending to the public	P20	14,641,440	12,532,920
Bonds and other interest-bearing securities	P21	762,250	968,455
Shares and participating interests in Group companies	P22	1,686,447	1,246,700
Derivatives		163,798	38,573
Goodwill	P23	617,484	50,928
Other intangible assets	P23	1,142	
Property, plant & equipment	P24	94,395	103,272
Other assets	P25	11,525	12,258
Current tax asset			13,185
Deferred tax asset	P16	5,892	11,895
Prepayments and accrued income	P26	78,921	52,038
<b>Total assets</b>		<b>20,594,257</b>	<b>19,651,317</b>
<b>Liabilities, provisions and equity</b>			
<b>Liabilities and provisions</b>			
Liabilities to credit institutions	P27	141,260	
Deposits and borrowing from the public	P28	13,119,240	16,111,307
Other liabilities	P29	1,962,339	478,172
Derivatives			91,059
Accruals and deferred income	P30	115,597	84,632
Tax liabilities		34,732	7,717
Deferred tax liability	P16	27,924	28,271
Other provisions	P31	8,631	40,135
Issued securities	P32	399,100	
Subordinated debt	P33	200,000	200,000
<b>Total liabilities and provisions</b>		<b>16,008,823</b>	<b>17,041,293</b>
<b>Untaxed reserves</b>	M34	625,337	465,068
<b>Equity</b>	P35		
<b>Restricted equity</b>			
Share capital		500,000	500,000
Translation reserve		12,500	12,500
<b>Total restricted equity</b>		<b>512,500</b>	<b>512,500</b>
<b>Non-restricted equity</b>			
Translation reserve		33,571	-253
Retained earnings		2,958,285	1,463,067
Net profit for the year		455,741	169,642
<b>Total non-restricted equity</b>		<b>3,447,597</b>	<b>1,632,456</b>
<b>Total equity</b>		<b>3,960,097</b>	<b>2,144,956</b>
<b>Total liabilities, provisions and equity</b>		<b>20,594,257</b>	<b>19,651,317</b>
<b>Memorandum items</b>			
Pledged assets for own liabilities	P36	2,370,232	577,021
Other pledged assets			
Contingent liabilities	P36	20,685	643
Other commitments	P36	21,903,357	21,017,374

## Parent Company statement of changes in equity

SEK thousand	Restricted equity		Non-restricted equity			Total equity
	Share capital	Reserve fund	Translation reserve	Retained earnings	Net profit/loss for the year	
<b>Equity, 1 January 2014</b>	<b>500,000</b>	<b>12,500</b>	<b>-610</b>	<b>474,813</b>	<b>188,254</b>	<b>1,174,957</b>
<i>Owner transactions</i>						
Unconditional shareholders' contribution				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
<b>Equity, 31 December 2014</b>	<b>500,000</b>	<b>12,500</b>	<b>-253</b>	<b>1,463,067</b>	<b>169,642</b>	<b>2,144,956</b>
<b>Equity, 1 January 2015</b>	<b>500,000</b>	<b>12,500</b>	<b>-253</b>	<b>1,463,067</b>	<b>169,642</b>	<b>2,144,956</b>
<i>Owner transactions</i>						
Unconditional shareholders' contribution				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 year					455,741	455,741
Other comprehensive income for the year			-22,798			-22,798
<b>Equity, 31 December 2015</b>	<b>500,000</b>	<b>12,500</b>	<b>33,571</b>	<b>2,958,285</b>	<b>455,741</b>	<b>3,960,097</b>

See Note M35 for additional information on equity.

## Parent Company cash flow statement

SEK thousand	Note	2015	2014
<b>Operating activities</b>			
Operating profit		830,044	303,396
- of which interest received		1,895,183	1,180,106
- of which interest paid		-203,764	-342,290
Adjustment for non-cash items in operating profit		412,019	289,612
Income taxes paid		-203,428	-66,184
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,038,635</b>	<b>526,824</b>
<b>Cash flow from changes in working capital</b>			
Lending to the public		-1,815,745	-3,061,976
Other assets		56,943	-292,752
Liabilities to credit institutions		83,451	1,407
Deposits and borrowing from the public		-2,991,494	4,053,890
Other liabilities		1,441,762	-59,390
Acquisition of investment assets		-2,039,409	-4,673,612
Divestment of investment assets		2,073,132	5,926,000
<b>Cash flow from operating activities</b>		<b>-2,152,725</b>	<b>2,420,391</b>
<b>Investing activities</b>			
Acquisition of non-current assets	M23,M24	-63,389	-54,555
Divestment of non-current assets		30,830	9,248
Acquisition of subsidiaries/operations, net liquidity effect	M22,K40	-1,636,348	-1,335,729
Acquisition of invoice receivables			-91,584
<b>Cash flow from investing activities</b>		<b>-1,668,907</b>	<b>-1,472,620</b>
<b>Financing activities</b>			
Shareholders' contribution		1,175,000	800,000
Issued securities		399,100	
subordinated debt			200,000
<b>Cash flow from financing activities</b>		<b>1,574,100</b>	<b>1,000,000</b>
<b>Cash flow for the year</b>		<b>-2,247,532</b>	<b>1,947,770</b>
Cash & cash equivalents at beginning of year		4,009,609	2,053,936
Currency differences in cash and cash equivalents		1,984	7,903
<b>Cash and cash equivalents at year-end</b>		<b>1,764,061</b>	<b>4,009,609</b>
<b>Adjustment for non-cash items</b>			
Credit losses	M15	367,519	209,127
Depreciation, amortisation and impairment of non-current assets	M13	72,598	49,436
Profit/loss from participations in Group companies		-27,942	7,023
Changes to provisions		-38,242	39,455
Adjustment to interest received/paid		14,240	-18,329
Currency effects		17,376	212
Unrealised portion of net income/expense from financial transactions		6,470	2,688
		<b>412,019</b>	<b>289,612</b>

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.

## Notes

### P1 Parent Company accounting policies

The Parent Company's annual financial statements were prepared in accordance with the Swedish Annual Accounts for Credit Institutions and Securities Companies Act and the Swedish Financial Supervisory Authority's regulations and general recommendations on credit institutions and securities companies (FFFS 2008:25), including all of the applicable amendments and the Swedish Financial Reporting Board's RFR 2, Accounting for Legal Entities. This annual report was prepared in accordance with so-called statutory IFRS, meaning that the international accounting standards and interpretations hereof that have been endorsed by the EU have been applied insofar as possible within the framework of national laws and regulations, as well as in observation of the connection between accounting and taxation. The differences between the Group and the Parent Company are described below.

References to the Group's accounting policies in the Parent Company's accounting policies are only presented in case of a difference or addition to the text.

Notes not directly related to the income statement, comprehensive income statement, balance sheet, statement of changes in equity and cash flow statement:

- M1 Accounting policies
- M2 Risk management
- M3 Capital adequacy analysis
- M4 Geographical allocation of income
- M10 Leasing
- M37 Financial instrument
- M38 Subsequent events
- M39 Important assessments and estimates
- M40 Business combinations and mergers

#### Changed accounting policies in the Parent Company

No changes to accounting policies that take effect as of financial years beginning 1 January 2015 or later have affected the Parent Company.

#### Shares and participating interests in Group companies

Shares and participating interests in Group companies are reported pursuant to the cost method. Dividends received are recognised as revenue when the right to receive payment is deemed certain.

Processing fees associated with acquisitions are added to acquisition value in the Parent Company; processing fees are eliminated in the Group.

#### Taxes

In the parent company's balance sheet, 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.

## P2 Risk management

Risk management is detailed in Note G3.

### Credit risk exposure, gross and net

	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
<b>31/12/2015</b>				
Treasury and other bills eligible for refinancing <sup>1)</sup>				
- AAA/AAA	382,779			382,779
- AA+/Aa1	384,122			384,122
unrated <sup>2)</sup>				0
<i>Total treasury and other bills eligible for refinancing</i>	<i>766,901</i>	<i>0</i>	<i>0</i>	<i>766,901</i>
Lending to credit institutions				
- AA+/Aa1	19,184			19,184
- AA-/Aa3	1,191,287			1,191,287
- A+/A1	176,930			176,930
- A/A2	360,315			360,315
- A-/A3				0
- unrated <sup>3)</sup>	16,345			16,345
<i>Total lending to credit institutions</i>	<i>1,764,061</i>	<i>0</i>	<i>0</i>	<i>1,764,061</i>
Lending to the public				
Lending to the public - retail	15,461,608	-1,096,276		14,365,332
Lending to the public - corporates	315,396	-39,288	-73,381	202,727
<i>Total lending to the public</i>	<i>15,777,004</i>	<i>-1,135,564</i>	<i>-73,381</i>	<i>14,568,059</i>
Bonds <sup>1)</sup>				
- AAA/Aaa	762,250			762,250
<i>Total bonds</i>	<i>762,250</i>	<i>0</i>	<i>0</i>	<i>762,250</i>
Lease receivables	64,467	-3,667		60,800
Derivatives				
-AA-/Aa3	350			350
-A+/A1	53,585			53,585
- A-/3	0			0
-A/A2	109,863			109,863
<i>Total derivatives</i>	<i>163,798</i>	<i>0</i>	<i>0</i>	<i>163,798</i>
<b>Total credit risk exposure in the balance sheet</b>	<b>19,298,481</b>	<b>-1,139,231</b>	<b>-73,381</b>	<b>18,085,869</b>
Commitments				
Unutilised credit facilities granted <sup>3)</sup>	21,903,357			21,903,357
<b>Total credit risk exposure</b>	<b>41,201,838</b>	<b>-1,139,231</b>	<b>-73,381</b>	<b>39,989,226</b>

	Credit risk exposure, gross	Impairments	Value of collateral	Credit risk exposure, net
<b>31/12/2014</b>				
Treasury and other bills eligible for refinancing <sup>1)</sup>				
- AAA/Aaa	202,685			202,685
- AA+/Aa1	408,799			408,799
<i>Total treasury and other bills eligible for refinancing</i>	<i>611,484</i>	<i>0</i>	<i>0</i>	<i>611,484</i>
Lending 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 <sup>2)</sup>	440,080			440,080
<i>Total lending to credit institutions</i>	<i>4,009,609</i>	<i>0</i>	<i>0</i>	<i>4,009,609</i>
Lending to the public				
Lending to the public - retail	10,852,059	-508,556		10,343,503
Lending to the public - corporates	2,225,653	-36,236	-59,005	2,130,412
<i>Total lending to the public</i>	<i>13,077,712</i>	<i>-544,792</i>	<i>-59,005</i>	<i>12,473,915</i>
Bonds				
- AAA/Aaa	914,098			914,098
- A-/A3	54,357			54,357
<i>Total bonds</i>	<i>968,455</i>	<i>0</i>	<i>0</i>	<i>968,455</i>
Lease receivables	86,729	-9,017		77,712
Derivatives				
-A+/A1	9,416			9,416
- A-/3	29,157			29,157
<i>Total derivatives</i>	<i>38,573</i>	<i>0</i>	<i>0</i>	<i>38,573</i>
<b>Total credit risk exposure in the balance sheet</b>	<b>18,792,562</b>	<b>-553,809</b>	<b>-59,005</b>	<b>18,179,749</b>
Commitments				
Unutilised credit facilities granted <sup>3)</sup>	21,017,374	0	0	21,017,374
<b>Total credit risk exposure</b>	<b>39,809,936</b>	<b>-553,809</b>	<b>-59,005</b>	<b>39,197,123</b>

<sup>1)</sup> Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

<sup>2)</sup> The item 'lending to credit institutions - unrated' is comprised of lending to Avanza Bank, a listed bank with no official rating. The Group runs a deposit co-operative with Avanza Bank; liquidity produced therefrom is invested to manage daily flows arising from the deposit co-operative.

<sup>3)</sup> All granted but unutilised credit facilities are terminable to the extent permitted under the Swedish Consumer Credit Act.

## Credit quality, loan and lease receivables

	Credit risk exposure, gross 2015	Impairments 2015	Credit risk exposure, gross 2014	Impairments 2014
<b>Lending to the public, retail customers</b>				
<i>Receivables not due</i>				
Low to medium credit risk	11,209,905		8,663,324	
High credit risk <sup>1)</sup>	2,122,756	-119,434	1,061,932	-50,242
<i>Past due receivables</i>				
Receivables past due 60 days or less	281,805	-5,579	225,898	
Receivables past due > 60-90 days	161,976	-47,524	96,131	-27,771
Receivables past due > 90 days	1,685,166	-923,739	804,773	-430,543
<b>Total</b>	<b>15,461,608</b>	<b>-1,096,276</b>	<b>10,852,058</b>	<b>-508,556</b>
<sup>1)</sup> of which, doubtful receivables	191,380	-119,434	63,604	-50,242
<b>Lending to the public, corporate customers</b>				
Low to medium credit risk	275,207		2,188,654	
High credit risk	104,656	-42,954	123,728	-45,252
<b>Total</b>	<b>379,863</b>	<b>-42,954</b>	<b>2,312,382</b>	<b>-45,252</b>
<b>Total lending to the public</b>	<b>15,841,471</b>	<b>-1,139,230</b>	<b>13,164,440</b>	<b>-553,808</b>

The information reported differs from previously published annual reports due to the correction of errors.

The credit quality of consumer loans that are not overdue was 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 corporate customers on the basis of the individual borrower's ability to pay.

To safeguard the Group's credit quality, the Group continuously monitors and reports on corporate credit lending commitments in accordance with specific guidelines. 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 risks**

In the course of its operations, the Bank is exposed to interest rate risk, currency risk and share price risk. These risks, which are controlled with limits set pursuant to instructions, are minimal and no positions are held in the trading book.

Interest rate risk is primarily defined by the banking operations as a risk of incurred expenses; i.e., the risk that the Group's net interest income will decrease due to lower market interest rates. To limit risk exposure, fixed interest terms are in large part matched. Interest swap agreements may also be made to limit interest rate risk.

The banking operations continually measures the interest rate risk on interest-bearing assets and liabilities by applying a variety of models.

In calculating the effect on pre-tax earnings of a two percentage point parallel shift in the yield curve and by applying the discounted future cash flow, interest rate risk on the reporting date was +/- SEK 8 (19) million. According to this sensitivity analysis, income before tax would have changed if the other assumptions remained unchanged.

The banking operation's funding via deposits from the public has an average fixed-interest period of less than three months. In legal terms, the Bank's interest rate risk associated with loans is limited, as the majority of the interest rate terms are variable. In reality, however, for market reasons it is not as easy to fully offset a change in interest rates; this may have an impact on net interest income, depending on the active position. Higher interest expenses can be countered promptly by amending the terms for new lending. In view of the relatively high credit turnover rate, overall interest rate risk is deemed limited. Most borrowers in the Payment Solutions segment are also able to switch between various partial payment options during the credit period.

**Fixed interest**

31/12/2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
<b>Assets</b>						
Treasury and other bills eligible for refinancing	29,979	666,446		70,477		766,902
Lending to credit institutions	1,764,061					1,764,061
Lending to the public	194,118	13,903,737	87,684	455,901		14,641,440
Bonds and other interest-bearing securities	300,195	419,593		42,462		762,250
Shares and participating interests in Group companies					1,686,447	1,686,447
Intangible assets					618,626	618,626
Property, plant & equipment <sup>1)</sup>	60,801				33,594	94,395
Other assets					260,136	260,136
<b>Total assets</b>	<b>2,349,154</b>	<b>14,989,776</b>	<b>87,684</b>	<b>568,840</b>	<b>2,598,803</b>	<b>20,594,257</b>
<b>Liabilities</b>						
Liabilities to credit institutions	141,260					141,260
Deposits from the public	10,784,955	331,817	313,340	1,689,128		13,119,240
Other liabilities	1,400,000				740,592	2,140,592
Other provisions					8,631	8,631
Issued securities			399,100			399,100
Subordinated debt	200,000					200,000
Equity					4,585,434	4,585,434
<b>Total liabilities</b>	<b>12,526,215</b>	<b>331,817</b>	<b>712,440</b>	<b>1,689,128</b>	<b>5,334,657</b>	<b>20,594,257</b>
Interest derivatives, variable interest received	612,100	0	0	0	0	612,100
Interest derivatives, fixed interest paid	0	0	367,260	244,840	0	612,100
<i>Difference, assets and liabilities</i>	<i>-9,564,961</i>	<i>14,657,959</i>	<i>-992,016</i>	<i>-1,365,128</i>	<i>-2,735,854</i>	

<sup>1)</sup> Property, plant & equipment with fixed interest refers to leases reported as operating leases in the legal entity.

## Fixed interest

31/12/2014	Less than 1 month	1-3 months	3-12 months	More than 1 year	Interest-free	Total
<b>Assets</b>						
Treasury and other bills eligible for refinancing	30,100	504,453		76,931		611,484
Lending to credit institutions	4,009,609					4,009,609
Lending 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
Shares and participating interests in Group companies					1,246,700	1,246,700
Intangible assets					50,928	50,928
Property, plant & equipment <sup>1)</sup>	77,712				25,560	103,272
Other assets					127,949	127,949
<b>Total assets</b>	<b>6,056,135</b>	<b>11,428,070</b>	<b>0</b>	<b>715,975</b>	<b>1,451,137</b>	<b>19,651,317</b>
<b>Liabilities</b>						
Liabilities to credit institutions						0
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					2,610,021	2,610,021
<b>Total liabilities</b>	<b>15,224,557</b>	<b>0</b>	<b>760,413</b>	<b>326,337</b>	<b>3,340,010</b>	<b>19,651,317</b>
Interest derivatives, variable interest received	639,044					639,044
Interest derivatives, fixed interest paid				639,044		639,044
<i>Difference, assets and liabilities</i>	<i>-8,529,378</i>	<i>11,428,070</i>	<i>-760,413</i>	<i>-249,406</i>	<i>-1,888,873</i>	

<sup>1)</sup> Property, plant & equipment with fixed interest refers to leases reported as operating leases in the legal entity.

## Currency risk

Exchange rate risk is the risk that the value of the Group's assets and liabilities, including derivatives, may vary due to exchange rate fluctuations or other relevant risk factors.

Resurs Bank AB has SEK as its accounting and reporting currency. Transactions in foreign branch offices are translated to SEK using the average exchange rate during the period in which the income and expenses have occurred. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of assets and liabilities in foreign currencies at closing rate are recognised in profit or loss.

Currency exposures arising in the operations are managed by the Treasury Department through the use of currency hedges that limit the aggregate value of assets and liabilities (including derivatives) in one single currency. Currency hedges are regulated via ISDA and CSA agreements.

## Currency exposure

31/12/2015	SEK	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets</b>						
Treasury and other bills eligible for refinancing	696,425	24,015	22,504	23,958		766,902
Lending to credit institutions	1,714,885	1,404	23,574	20,392	3,806	1,764,061
Lending to the public	8,942,169	2,062,855	1,998,461	1,637,955		14,641,440
Bonds and other interest-bearing securities	762,250					762,250
Shares and participating interests in Group companies	1,686,447					1,686,447
Intangible assets	617,484	753	389			618,626
Property, plant & equipment	78,745	1,271	3,580	10,799		94,395
Other assets	187,188	9,507	46,142	17,299		260,136
<b>Total assets</b>	<b>14,685,593</b>	<b>2,099,805</b>	<b>2,094,650</b>	<b>1,710,403</b>	<b>3,806</b>	<b>20,594,257</b>
<b>Foreign currency liabilities</b>						
Liabilities to credit institutions	139,300	1,832	128			141,260
Deposits from the public	13,004,777	13,750	45,004	55,709		13,119,240
Other liabilities	1,940,484	40,754	79,656	79,685	13	2,140,592
Other provisions	1,336			7,295		8,631
Issued securities	399,100					399,100
Subordinated debt	200,000					200,000
<b>Total liabilities</b>	<b>15,684,997</b>	<b>56,336</b>	<b>124,788</b>	<b>142,689</b>	<b>13</b>	<b>16,008,823</b>
Net assets		2,043,469	1,969,862	1,567,714	3,793	
Nominal amount, currency hedges		2,032,119	1,964,025	1,552,923		
Difference between assets and liabilities incl. nominal amount of currency hedges		11,350	5,837	14,791	3,793	
Exchange rate fluctuation +/- 5% before tax		568	292	740	190	

31/12/2014	SEK	DKK	EUR	NOK	Other	Total
<b>Foreign currency assets</b>						
Treasury and other bills eligible for refinancing	534,554	25,828	23,842	27,260		611,484
Lending to credit institutions	3,462,790	41,838	31,488	470,444	3,049	4,009,609
Lending 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
Shares and participating interests 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
<b>Total assets</b>	<b>14,665,026</b>	<b>2,078,536</b>	<b>1,486,327</b>	<b>1,418,379</b>	<b>3,049</b>	<b>19,651,317</b>
<b>Foreign currency liabilities</b>						
Liabilities to credit institutions						0
Deposits from the public	16,008,605	10,269	26,568	65,865		16,111,307
Other liabilities	618,728	9,088	27,635	34,400		689,851
Other provisions	40,135					40,135
Subordinated debt	200,000					200,000
<b>Total liabilities</b>	<b>16,867,468</b>	<b>19,357</b>	<b>54,203</b>	<b>100,265</b>	<b>0</b>	<b>17,041,293</b>
Net assets		2,059,179	1,432,124	1,318,114	3,049	
Nominal amount, currency hedges		2,051,351	1,432,083	1,325,016		
Difference between assets and liabilities incl. nominal amount of currency hedges		7,828	41	-6,902	3,049	
Exchange rate fluctuation +/- 5% before tax		391	2	-345	152	

The SEK column has been included to allow reconciliation with the Group as a whole, and does have any exposures.

## Funding

During the year the bank worked actively to diversify funding by securing new types of financing. With access to multiple sources of funding, the bank is able to use the most suitable source of financing at a given point in time. Currency hedges are used to manage the currency risk associated with lending in currencies other than the currencies found in the bank's financing. These derivatives are based on and settled according to ISDA and CSA agreements established with numerous counterparties.

Continuous deposits from the public are the bank's main form of funding, totalling SEK 13,119 million (16,111). The lending to the public/ deposits from the public ratio is 112% (78).

Deposit products are covered by the deposit guarantee scheme, the purpose of which is to strengthen the protection of deposits received from the public and contribute to the stability of the financial system. The state deposit guarantee scheme in Sweden totals EUR 100,000 per person and institution, with the amount converted to SEK. The majority of deposits from the public are covered by the state deposit guarantee scheme.

Resurs Bank produced a prospectus during the year in order to issue bonds, which were registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and made public on the bank's website. The programme amounts to SEK 3 billion and is listed on Nasdaq Stockholm. A total of SEK 400 million of senior unsecured bonds (MTN) have been issued within the programme.

Resurs Bank also completed its first securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). In an initial transaction on 12 June 2015 loan receivables amounting to a book value of approximately SEK 1.8 billion were transferred from Resurs Bank to the wholly owned subsidiary Resurs Consumer Loans 1 Limited. The acquisition of loan receivables by Resurs Consumer Loans was financed by an international financial institution. Resurs Bank has, for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets included in the securitisation. At balance sheet date the external financing in the Group amounted to SEK 1.4 billion. In the Parent Company, this is recognised among other liabilities as a liability to Group companies.

The new sources of refinancing are part the strategy to diversify and obtain access to more additional sources of funding, which decreases the financing risk and allows the bank to achieve a more optimised funding mix over time.

The long-term funding measure, the Net Stable Funding Ratio (NSFR), which measures the balance between longterm assets and liabilities, is expected to be applied from 1 January 2018 pursuant to CRR and CRD IV.

## Liquidity risk

Liquidity risk is the risk that the bank will be unable to discharge its payment obligations on the due date without borrowing at unfavourable rates. The bank's liquidity risk is managed through instructions that specify limits, responsibilities and monitoring and include a contingency plan. The contingency plan includes, among other things, risk indicators and action plans. 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 bank must have a solid balance sheet, maintain adequate liquidity reserves and have access to unutilised cash facilities in the event of irregular or unexpected cash flows.

Banking operations are characterised by financing which, for the most part, consists of long-term savings together with ABS and MTN bonds. The lending activity consists primarily of short-term lending (e.g., Credit Cards and Retail Finance). 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 have a fundamentally positive cash flow, structural liquidity risk is limited.

Management and control of liquidity risk is centralised and handled by the Treasury department. The functions examine the Group's liquidity on a continuous basis and conduct regular analyses and forecasts of liquidity and its risks. The Treasury makes monthly reports to the Treasury 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 Treasury 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 whenever required, at least once annually. Stress tests are carried out regularly to ensure that liquidity is in place for circumstances that deviate from normal conditions. One recurring stress test evaluates significant outflows of deposits from the public. The execution of stress scenarios, where a variety of events and circumstances are combined, is undertaken on a regular basis. Examples of combined events are disruptions in the capital market and deterioration in customers' repayment behaviour.

It is crucial that liquid assets are of high quality in order to fulfil quantitative requirements for liquidity coverage, the Liquidity Coverage Ratio (LCR), which exists at any given point in time. The ratio shows the ratio between high qualitative assets and net outflow during a stressed period of 30 days. The ratio for the bank is 144 per cent (124) consolidated situation is 142 per cent (125). The quantitative requirement from the authority is a minimum ratio of 70 per cent; this will increased on an annual basis to 100 per cent, the authority's long-term requirement goal. The 100 per cent ratio indicates that high quality assets can be stressed during a 30 day period.

### Liquidity exposure, undiscounted cash flows (remaining maturity)

31/12/2015	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	Total
<b>Financial assets</b>						
Treasury and other bills eligible for refinancing		57,083	2,320	662,780	50,000	772,183
Lending to credit institutions	1,674,061		90,000			1,764,061
Lending to the public		14,641,440				14,641,440
Bonds and other interest-bearing securities		400,054	1,685	362,882		764,621
Other financial assets		37,652				37,652
<b>Total</b>	<b>1,674,061</b>	<b>15,136,229</b>	<b>94,005</b>	<b>1,025,662</b>	<b>50,000</b>	<b>17,979,957</b>
<b>Financial liabilities</b>						
Liabilities to credit institutions	128,986		12,274			141,260
Deposits from the public <sup>1)</sup>	10,784,955	332,567	314,986	1,715,719		13,148,227
Issued securities		1,723	5,135	410,290		417,148
Subordinated loans			6,752	21,000	209,321	237,073
Other financial liabilities		1,973,755				1,973,755
<b>Total</b>	<b>10,913,941</b>	<b>2,308,045</b>	<b>339,147</b>	<b>2,147,009</b>	<b>209,321</b>	<b>15,917,463</b>
Derivatives, received		3,495,721	2,217,124			5,712,845
Derivatives, paid		3,369,375	2,179,672			5,549,047
<i>Difference per time interval</i>	<i>-9,239,880</i>	<i>12,954,530</i>	<i>-207,690</i>	<i>-1,121,347</i>	<i>-159,321</i>	<i>2,226,292</i>

31/12/2014	Payable on demand	< 3 months	3-12 months	1-5 years	>5 years	Total
<b>Financial assets</b>						
Treasury and other bills eligible for refinancing		11,840	29,614	743,706	50,505	835,665
Lending to credit institutions	4,009,609					4,009,609
Lending to the public		12,532,920				12,532,920
Bonds and other interest-bearing securities		1,577	100,291	876,190		978,058
Other financial assets		30,034				30,034
<b>Total</b>	<b>4,009,609</b>	<b>12,576,371</b>	<b>129,905</b>	<b>1,619,896</b>	<b>50,505</b>	<b>18,386,286</b>
<b>Financial liabilities</b>						
Liabilities to credit institutions						0
Deposits from the public <sup>1)</sup>	14,556,884	468,634	770,868	336,049		16,132,435
Subordinated loans			6,528	26,112	208,704	241,344
Other financial liabilities		437,269				437,269
<b>Total</b>	<b>14,556,884</b>	<b>905,903</b>	<b>777,396</b>	<b>362,161</b>	<b>208,704</b>	<b>16,811,048</b>
Derivatives, received		4,099,654	656,310			4,755,964
Derivatives, paid		4,151,663	656,787			4,808,450
<i>Difference per time interval</i>	<i>-10,547,275</i>	<i>11,618,459</i>	<i>-647,968</i>	<i>1,257,735</i>	<i>-158,199</i>	<i>1,522,752</i>

The cash flow for securities is calculated applying the coupon-rate for each security at that point of time.

Interest attributable to Deposits from the public with variable interest rates and Loans to the public are not reflected in the above tables.

<sup>1)</sup> Interest attributable to Deposits from the public with fixed interest rates is capitalised annually; in the model, however, it is deemed paid in full at maturity.

#### Liquidity and liquidity reserve

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. Resurs Bank has an internal model 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 has stipulated that the liquidity reserve may never fall below SEK 1,000 million. Apart from the liquidity reserve, there is an intraday liquidity of at least 4% of deposits from the public, or a minimum SEK 600 million. There are also other liquidity requirements regulating and controlling the business.

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). Accordingly, assets are segregated, unutilised and of high quality.

In addition to the liquidity reserve, there are also other liquid assets that primarily comprise deposits at other banks and interest bearing securities. These assets are of high credit rating and total SEK 1,664 million (3,997). Total liquidity is therefore SEK 3,153 million (5,592), corresponding to 24 per cent of deposits from the public. There are also unutilised credit facilities of SEK 488 million.

In assessing liquid assets for LCR reporting, asset quality before value adjustments is evaluated as specified below.

Valuations of interest bearing securities in the above table are based on market value and accrued interest.

## Liquidity reserve

	31/12/2015	31/12/2014
<b>Liquidity reserve as per FFFS 2010:7 definition</b>		
Securities issued by sovereigns	71,471	78,007
Securities issued by municipalities	696,441	534,799
Lending to credit institutions	100,000	66,692
Bonds and other interest-bearing securities	762,714	914,851
<b>Total liquidity reserve as per FFFS 2010:7 definition</b>	<b>1,630,625</b>	<b>1,594,349</b>
<b>Other liquidity portfolio</b>		
Treasury and other bills eligible for refinancing		
Lending to credit institutions	1,664,061	3,942,917
Bonds and other interest-bearing securities		54,338
<b>Total other liquidity portfolio</b>	<b>1,664,061</b>	<b>3,997,255</b>
Less liabilities to credit institutions	-141,260	
<b>Total liquidity reserve</b>	<b>3,153,426</b>	<b>5,591,604</b>
<b>Other liquidity-creating measures</b>		
Unutilised credit facilities	487,726	500,000

Valuations of interest bearing securities in the above table are based on market value and accrued interest.

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.

<b>Allocation of liquid assets, Parent Company</b>	31/12/2015	31/12/2014
Liquid assets, level 1	1,010,804	813,276
Liquid assets, level 2	100,226	301,819
<b>Total liquid assets</b>	<b>1,111,030</b>	<b>1,115,095</b>
<b>LCR measure</b>	144%	124%

Level 1 is comprised of high-quality assets and level 2 of extremely high-quality assets.

## P3 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 effect in the EU on 1 January, and Directive 2013/36 EU (CRD IV), which was codified in Swedish law on 2 August. The Directive was instituted via the Swedish Capital Buffer Act (2014:966) on capital buffers, 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 requirements for capital buffers that came into effect as of 2 August 2014 are also presented below, under Capital ratio 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 Board's guidelines specify that the Group and the consolidated situation must maintain a capital base that covers statutory minimum capital requirements as well as capital requirements calculated for other risks identified in accordance with the internal capital adequacy assessment process (ICAAP). 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 and at least once per quarter. Information on the Group's risk management can be found in Note G3 Risk management.

### Details on consolidated situation

The regulatory consolidation (consolidated situation) is comprised of Resurs Bank AB and its subsidiaries (exclusive of MetaTech AS) and parent company Resurs Holding AB. The formal report made to the Swedish Financial Supervisory Authority, for all periods, covers the consolidated situation. Because Cidron FI S.à r.l. was the ultimate parent company until its liquidation in 2015, historical periods for the consolidated situation are still being investigated. Result Holding AB is currently the ultimate parent company from a capital adequacy perspective. The tables below show capital adequacy as at 31 December 2014 from the perspective of Resurs Holding (deemed most relevant, as this reflects the current situation) as well as Cidron FI S.à r.l.

### Capital base

The capital base is the sum of Tier 1 capital and Tier 2 capital. Certain deductions from Core Tier 1 capital are primarily made from the capital base.

### Tier 1 capital

Tier 1 capital is comprised of Core Tier 1 (CET1) capital and other Tier 1 capital. The majority of CET1 capital is comprised of share capital, paid-in capital, retained earnings 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 by the Swedish FSA and after deduction of the proposed dividend

### Tier 2 capital

Tier 2 capital is comprised of dated or perpetual subordinated loans. 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 are repaid after other liabilities, but before the liability to shareholders

### Capital requirement

The Bank and the consolidated situation calculate capital requirements for credit risk, credit valuation adjustment risk, market risk and operational risk. The standardised method is used to calculate credit risk and credit valuation adjustment risk (CVA). In the standardised method for credit risk, the bank and consolidated situation riskweight their asset items in 17 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 risk. The basic indicator method is used to calculate the capital requirement for operational risk. Under this method, the capital requirement for operational risks is 15 per cent of the income indicator (i.e., average operating income over the past three years).

Capital base	31/12/2015	31/12/2014
<b>Tier 1 capital</b>		
<b>Core Tier 1 capital</b>		
Equity	3,504,356	1,975,314
Profit for the year	455,741	169,642
Untaxed reserves (78% thereof)	487,763	362,753
Less:		
Estimated dividend <sup>1)</sup>		-28,172
Intangible assets	-618,626	-50,928
Deferred tax asset	-5,892	-11,895
Additional value adjustments	-1,693	-1,617
<b>Total Core Tier 1 capital</b>	<b>3,821,649</b>	<b>2,415,097</b>
Tier 2 capital		
Dated subordinated loans	200,000	200,000
<b>Total Tier 2 capital</b>	<b>200,000</b>	<b>200,000</b>
<b>Total capital base</b>	<b>4,021,649</b>	<b>2,615,097</b>

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

Capital requirement	31/12/2015		31/12/2014	
	Risk-weighted exposure amount	Capital requirement	Risk-weighted exposure amount	Capital requirement
Exposures to central governments or central banks				
Exposures to regional governments of local authorities				
Exposures to public sector entities				
Exposures to multilateral development banks				
Exposures to international organisations				
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 secured by property mortgages				
Exposures in default	1,128,330	90,266	556,010	44,481
Exposures with particularly high risk				
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305
Items related to securitisation positions				
Exposures to institutions and companies with short-term credit ratings	345,706	27,657	724,767	57,981
Exposures in the form of units or shares in collective instrument undertakings (funds)				
Equity exposures	1,686,447	134,916	1,246,700	99,736
Other items	287,674	23,013	141,578	11,326
<b>Total credit risk</b>	<b>13,844,464</b>	<b>1,107,557</b>	<b>12,466,510</b>	<b>997,320</b>
<b>Credit valuation adjustment risk</b>	<b>10,850</b>	<b>868</b>	<b>385</b>	<b>31</b>
<b>Market risk</b>				
Currency risk				
<b>Operational risk</b>	<b>3,841,025</b>	<b>307,282</b>	<b>2,321,094</b>	<b>185,688</b>
<b>Total</b>	<b>17,696,339</b>	<b>1,415,707</b>	<b>14,787,989</b>	<b>1,183,039</b>

In addition to the treatment of Pillar 1 risks above, the bank allocates 0.7% risk-weighted assets for Pillar 2 requirements as at 31 December 2015.

Capital ratio and capital buffers	31/12/2015	31/12/2014
Core Tier 1 ratio, %	21.6	16.3
Tier 1 ratio, %	21.6	16.3
Total capital ratio, %	22.7	17.7
Institution-specific buffer requirements, %	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

## P4 Geographic income distribution

2015	Sweden	Denmark	Norway	Finland	Total
Gross income <sup>1)</sup>	1,367,041	409,079	292,978	386,025	2,455,123
Profit before tax	220,841	84,740	95,147	210,563	611,291
Income tax expense	-67,596	-19,992	-26,391	-41,571	-155,550
<b>2014</b>	<b>Sweden <sup>2)</sup></b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Total</b>
Gross income <sup>1)</sup>	1,415,000		153,032	105,577	1,673,609
Profit before tax	185,978		16,595	25,195	227,768
Income tax expense	-48,077		-4,934	-5,115	-58,126

<sup>1)</sup> Gross income includes interest income, leasing income, fee and commission income, net income/expense from financial transactions, profit from participations in Group companies and other operating income.

<sup>2)</sup> Gross income for Sweden includes cross-border business within the operation in Denmark in the amount of SEK 71.46 million.

The Group has no single customer that generates 10 per cent or more of total revenues.

**P5 Net interest income/expense**

	2015	2014
<b>Interest income</b>		
Lending to credit institutions	48	10,822
Lending to the public, net <sup>1) 2)</sup>	1,892,005	1,136,404
Interest-bearing securities	2,719	15,520
<b>Total interest income, net</b>	<b>1,894,772</b>	<b>1,162,746</b>
<i>Of which, interest income from financial items not measured at fair value</i>	<i>1,892,053</i>	<i>1,147,226</i>
<b>Interest expense</b>		
Liabilities to credit institutions	-8,218	-8,178
Deposits and borrowing from the public	-179,279	-335,058
Issued securities	-21,345	
Other liabilities	1,843	-23
<b>Total interest expense, net</b>	<b>-206,999</b>	<b>-343,259</b>
<i>Of which, expense for deposit guarantee scheme and stability fee</i>	<i>-22,965</i>	<i>-19,117</i>
<i>Of which, interest expense from financial items not measured at fair value</i>	<i>-206,999</i>	<i>-343,259</i>
<b>Leasing operations</b>		
Leasing income, gross	38,610	54,474
<b>Total net interest income/expense incl. leasing income, gross</b>	<b>1,726,383</b>	<b>873,961</b>
Less depreciation/amortisation on leasing	-32,258	-44,573
<b>Total net interest income/expense incl. leasing income, net</b>	<b>1,694,125</b>	<b>829,388</b>
<sup>1)</sup> Amount includes interest income on impaired receivables of:	166,775	23,866
<sup>2)</sup> Amount includes income from purchased non-performing consumer receivables:		
Collected amounts	114,936	19,946
Amortisation	-44,737	-11,250
Costs of collected amounts	-724	-404
<b>Total income from purchased non-performing consumer receivables</b>	<b>69,475</b>	<b>8,292</b>

**P6 Fees and commissions**

	2015	2014
<b>Fee &amp; commission income</b>		
Lending commissions	87,197	87,204
Credit card commissions	88,342	74,856
Compensation, mediated insurance	120,005	71,881
Other commissions	35,205	75,285
<b>Total fee &amp; commission income</b>	<b>330,749</b>	<b>309,226</b>
<b>Fee &amp; commission expenses</b>		
Lending commissions	-10	-52
Credit card commissions	-38,227	-34,226
<b>Total fee &amp; commission expenses</b>	<b>-38,237</b>	<b>-34,278</b>

No commission income or commission expense is attributable to balance sheet items at fair value.

**P7 Net income/expense from financial transactions**

	2015	2014
Interest-bearing securities	-6,375	2,688
Derivatives	297,059	-184,441
Exchange differences	-317,993	184,024
<b>Total net income/expense from financial transactions</b>	<b>-27,309</b>	<b>2,271</b>
<b>Net gains/losses by measurement category</b>		
Financial assets at FVTPL, designated	-6,375	2,688
Financial assets at FVTPL, held for trading	297,059	-184,441
Loan receivables and account receivables	-317,993	184,024
<b>Total</b>	<b>-27,309</b>	<b>2,271</b>

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

**P8 Profit from participations in Group companies**

	2015	2014
Dividend	27,942	
Impairment		-7,023
<b>Total profit from participations in Group companies</b>	<b>27,942</b>	<b>-7,023</b>

**P9 Other operating income**

	2015	2014
Other income, lending to the public	142,966	133,291
Other operating income	47,393	18,624
<b>Total operating income</b>	<b>190,359</b>	<b>151,915</b>

## P10 Leasing

### 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 balance sheet for the parent company.

	2015	2014
<b>Non-cancellable lease payments:</b>		
Within one year	26,162	28,613
Between one and five years	33,362	44,307
After five years	4,207	5,056
<b>Total non-cancellable lease payments</b>	<b>63,731</b>	<b>77,976</b>

### Resurs Bank as lessee

Operating leases are part of Resurs Bank's normal operations and are primarily attributable to office space leases, with a small share attributable to car leases. Most office leases have maturities of ten years, and car leases three years. Expensed leasing fees in 2015 totalled SEK 22.0 million (12.5). There are no variable fees. Future minimum lease payments under non-cancellable leases fall due as follows:

	2015	2014
<b>Non-cancellable lease payments:</b>		
Within one year	9,340	9,185
Between one and five years	30,247	30,318
After five years	23,651	30,754
<b>Total non-cancellable lease payments</b>	<b>63,238</b>	<b>70,257</b>

## P11 General administrative expenses

	2015	2014
Staff costs (also see Note M12)	-345,713	-231,014
Postage, communication and notification costs	-130,426	-106,623
IT costs	-114,058	-71,851
Premises costs	-24,098	-24,011
Consulting expenses	-40,713	-81,266
Other	-144,089	-99,947
<b>Total general administrative expenses</b>	<b>-799,097</b>	<b>-614,712</b>

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

### Auditors fee and expenses

	2015	2014
<i>Ernst &amp; Young AB</i>		
Audit services	-4,453	-2,681
Other assistance arising from audit		
Tax advisory services	-4,084	-905
Other services	-1,966	-1,261
<b>Total</b>	<b>-10,503</b>	<b>-4,847</b>
<b>Total auditing remuneration</b>	<b>-10,503</b>	<b>-4,847</b>

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.

## P12 Personnel

	2015	2014
Salaries	-239,216	-157,115
Social insurance costs	-63,787	-46,160
Pension costs	-32,185	-19,504
Other staff costs	-10,525	-8,235
<b>Total staff costs</b>	<b>-345,713</b>	<b>-231,014</b>
<b>Salaries and other benefits</b>		
Board, CEO and other senior executives	-20,597	-12,307
Other employees	-218,618	-144,808
<b>Total salaries and other benefits</b>	<b>-239,215</b>	<b>-157,115</b>

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

## Remuneration and other benefits

	Basic salary/ Board fees	Variable remuneration	Other benefits	Pensions	Total
<b>2015</b>					
<i>Board and CEO</i>					
Jan Samuelson, Chairman <sup>1)</sup>	-698				-698
Christian Frick	-144				-144
Martin Bengtsson	-163				-163
Lars Nordstrand <sup>1)</sup>	-298				-298
Fredrik Carlsson <sup>1)</sup>	-123				-123
Anders Dahlvig <sup>1)</sup>	-123				-123
David Samuelson	-113				-113
Mariana Burenstam Linder <sup>1)</sup>	-103				-103
Marita Odelius	-50				-50
Kenneth Nilsson, CEO since 1 Sept. 2015, employed by Resurs Holding	-2,399		-103	-582	-3,084
Other senior executives (12 individuals)	-15,769	-615	-1,197	-4,089	-21,670
Other staff that may affect the Bank's risk level (12 individuals)	-9,200	-524	-582	-1,767	-12,073
<b>Total remuneration and other benefits</b>	<b>-29,182</b>	<b>-1,139</b>	<b>-1,882</b>	<b>-6,437</b>	<b>-38,640</b>
<b>2014</b>					
<i>Board and CEO</i>					
Jan Samuelson, Chairman <sup>1)</sup>	-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 <sup>1)</sup>	-8				-8
Kenneth Nilsson, CEO	-3,395		-173	-1,045	-4,613
Other senior executives (7 individuals)	-8,652		-609	-2,826	-12,087
Other staff that may affect the Bank's risk level (9 individuals)	-7,236	-124	-732	-1,779	-9,871
<b>Total remuneration and other benefits</b>	<b>-19,542</b>	<b>-124</b>	<b>-1,514</b>	<b>-5,650</b>	<b>-26,831</b>

<sup>1)</sup> Payment was made to Board member company; amount includes compensation for additional taxes.

## Pension costs

	2015	2014
Board, CEO and other senior executives	-4,671	-3,871
Other employees	-27,514	-15,633
<b>Total</b>	<b>-32,185</b>	<b>-19,504</b>

## Board members and senior executives

	2015		2014	
	Number	Of which, men	Number	Of which, men
Board members	9	78%	3	100%
CEO and other senior executives	13	77%	8	88%

Remuneration policy, pensions and terms and conditions are described in further detail in Note G13.

## Senior executives' use of credit facilities in banking operations

	2015		2014	
	Credit limits	Utilised credit	Credit limits	Utilised credit
CEO	355	92	350	212
Board members	913	344	340	44
Other senior executives in the Parent Company	3,105	2,659	3,223	2,653

Lending terms correspond to terms normally applied in credit lending to other personnel. The Group has not pledged security or assumed contingent liabilities to the benefit of the above-named executives.

Average number of employees	2015			2014		
	Men	Women	Total	Men	Women	Total
Sweden	171	232	403	148	207	355
Denmark	20	50	70	1	2	3
Norway	14	25	39	7	11	18
Finland	7	28	35	6	18	24
<b>Total</b>	<b>212</b>	<b>335</b>	<b>547</b>	<b>162</b>	<b>238</b>	<b>400</b>

## P13 Depreciation, amortisation and impairment of tangible and intangible assets

	2015	2014
<b>Depreciation and amortisation</b>		
Leased equipment	-32,258	-44,573
Other equipment	-9,238	-5,526
Intangible assets	-33,409	-428
<b>Total depreciation and amortisation</b>	<b>-74,905</b>	<b>-50,527</b>
<b>Impairment</b>		
Leased equipment	2,307	1,091
<b>Total impairment</b>	<b>2,307</b>	<b>1,091</b>
<b>Total depreciation, amortisation and impairment of tangible and intangible assets</b>	<b>-72,598</b>	<b>-49,436</b>

**P14 Other operating expenses**

	2015	2014
Marketing	-137,044	-116,746
Insurance	-3,556	-2,601
Other	-29	-54
<b>Total other operating expenses</b>	<b>-140,629</b>	<b>-119,401</b>

**P15 Credit losses**

	2015	2014
<b>Individually assessed loan receivables</b>		
Write-offs of stated losses for the year	-359	-2,590
Recoveries of previously stated credit losses	909	239
Transfer/reversal of provision for credit losses	-2,407	4,392
<b>Profit/loss on individually assessed loan receivables for the year</b>	<b>-1,857</b>	<b>2,041</b>
<b>Collectively assessed homogenous groups of loan receivables with limited value and similar credit risk</b>		
Write-offs of stated credit losses for the year	-296,402	-30,125
Recoveries of previously stated credit losses	14,159	768
Transfer/reversal of provision for credit losses	-83,419	-181,811
<b>Net cost for collectively assessed homogenous loan receivables for the year</b>	<b>-365,662</b>	<b>-211,168</b>
<b>Net cost for credit losses for the year</b>	<b>-367,519</b>	<b>-209,127</b>

**P16 Taxes**

	2015	2014
<b>Current tax expense</b>		
Current tax for the period	-168,998	-58,751
Adjustment of tax attributable to previous periods	-426	-199
<b>Current tax expense</b>	<b>-169,424</b>	<b>-58,950</b>
Deferred tax on temporary differences	13,874	824
<b>Total tax expense reported in income statement</b>	<b>-155,550</b>	<b>-58,126</b>

Reconciliation of effective tax	2015		2014	
Profit before tax		611,291		227,765
Tax at prevailing tax rate	-22.0%	-134,484	-22.0%	-50,108
Non-deductible expenses/non-taxable income	-1.6%	-9,623	-2.1%	-4,693
Tax attributable to differing tax rates for foreign branch offices and subsidiaries	-1.7%	-10,379	-0.8%	-1,858
Tax attributable to prior years	-0.1%	-426	-0.1%	-199
Standard interest, tax allocation reserve	-0.1%	-638	-0.6%	-1,268
<b>Recognised effective tax</b>	<b>-25.4%</b>	<b>-155,550</b>	<b>-25.5%</b>	<b>-58,126</b>

	2015	2014
<b>Change in deferred tax</b>		
Tax effects attributable to temporary differences, property, plant & equipment	-2,067	-1,447
Tax effects attributable to temporary differences, lending to the public	13,579	2,158
Tax effects attributable to temporary differences, pensions	322	239
Tax effects attributable to temporary differences, other	2,040	-126
<b>Total deferred tax</b>	<b>13,874</b>	<b>824</b>

	2015	2014
<b>Deferred tax assets</b>		
Deferred tax assets for property, plant & equipment, net	865	8,126
Deferred tax assets for lending to the public	3,315	3,721
Deferred tax assets for pensions, net		
Deferred tax assets, other	1,712	48
<b>Total deferred tax assets</b>	<b>5,892</b>	<b>11,895</b>

	2015	2014
<b>Deferred tax liabilities</b>		
Deferred tax liabilities for property, plant & equipment, net	-5,117	-269
Deferred tax liabilities for Lending to the public	36,524	29,635
Deferred tax liabilities for pensions, net	-3,483	-1,095
<b>Total deferred tax liabilities</b>	<b>27,924</b>	<b>28,271</b>

Deferred tax assets and deferred tax liabilities were offset by country; accordingly, claims based on certain items may appear as positive liabilities.

**P17 Appropriations**

	2015	2014
Accelerated depreciation	17,739	12,172
Reversal of tax allocation reserve	12,192	21,800
Transfers to tax allocation reserve	-190,200	-86,140
<b>Group contributions paid</b>	<b>-58,484</b>	<b>-23,460</b>
<b>Total</b>	<b>-218,753</b>	<b>-75,628</b>

## P18 Treasury and other bills eligible for refinancing

	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
<b>Issued by</b>						
Swedish government and municipalities	700,000	696,425	696,425	533,000	534,554	534,554
Foreign governments and municipalities	65,670	70,477	70,477	69,803	76,930	76,930
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>
<i>Of which, listed</i>	<i>765,670</i>	<i>766,902</i>	<i>766,902</i>	<i>602,803</i>	<i>611,484</i>	<i>611,484</i>
<b>Remaining maturity</b>						
0-1 years	57,000	57,038	57,038	36,000	36,048	36,048
1-3 years	374,858	376,299	376,299	135,076	138,664	138,664
More than 3 years	333,812	333,565	333,565	431,727	436,772	436,772
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>
<b>Issuer's rating per S&amp;P</b>						
AAA/Aaa	381,746	382,779	382,779	196,966	202,685	202,685
AA+/Aa1	383,924	384,123	384,123	405,837	408,799	408,799
<b>Total</b>	<b>765,670</b>	<b>766,902</b>	<b>766,902</b>	<b>602,803</b>	<b>611,484</b>	<b>611,484</b>

Rating by S&P and Moody's. In the event credit ratings differ, the lowest is used.

Investments are in municipal and government bonds and meet FFS 2010:7 requirements for assets that may be included in the liquidity reserve.

## P19 Lending to credit institutions

	31/12/2015	31/12/2014
Loans in SEK	1,714,885	3,462,790
Loans in DKK	1,404	41,838
Loans in NOK	20,392	470,444
Loans in EUR	23,574	31,488
Loans in other currencies	3,806	3,049
<b>Total lending to credit institutions</b>	<b>1,764,061</b>	<b>4,009,609</b>

## P20 Lending to the public and doubtful receivables

	31/12/2015	31/12/2014
<b>Receivables outstanding, gross:</b>		
Loans in SEK	9,481,670	8,611,538
Loans in DKK	2,323,509	2,052,048
Loans in NOK	1,781,919	962,914
Loans in EUR	2,189,906	1,451,211
<b>Total lending to the public</b>	<b>15,777,004</b>	<b>13,077,711</b>
Retail	15,144,838	10,674,957
Net value of acquired non-performing consumer loans <sup>1)</sup>	316,770	177,101
Corporates <sup>2) 3)</sup>	315,396	2,225,653
<b>Total lending to the public</b>	<b>15,777,004</b>	<b>13,077,711</b>
Less provision for anticipated credit losses <sup>4)</sup>	-1,135,564	-544,791
<b>Total net lending to the public</b>	<b>14,641,440</b>	<b>12,532,920</b>
<sup>1)</sup> Amount includes acquired non-performing consumer loans as follows:		
Opening net value of acquired non-performing consumer loans	177,101	34,413
Acquisition of non-performing consumer loans during the year		16,607
Merger of subsidiaries	183,884	
Acquisition of businesses		137,200
Divestment of non-performing consumer loans during the year		0
Amortisation for the year	-44,737	-11,250
Currency effect	522	131
<b>Net value of acquired non-performing consumer loans</b>	<b>316,770</b>	<b>177,101</b>

<sup>2)</sup> Amount includes acquired invoice receivables of SEK 166.1 million (175.8).

<sup>3)</sup> Amount includes lending to Group companies in the amount of SEK 36.46 million (1.96).

<sup>4)</sup> Amount includes lending to households and corporates.

## Geographic distribution of net lending to the public

	31/12/2015	31/12/2014
Sweden	8,907,488	8,208,526
Denmark	2,062,855	895,435
Norway	1,637,955	2,008,870
Finland	1,996,679	1,420,089
Ireland	36,463	
<b>Total net lending to the public</b>	<b>14,641,440</b>	<b>12,532,920</b>
Doubtful receivables <sup>1)</sup>	2,078,710	1,001,644
<b>Doubtful receivables net before provision for anticipated credit losses</b>	<b>2,078,710</b>	<b>1,001,644</b>
Provision for anticipated credit losses <sup>2)</sup>	-1,135,564	-544,791
<b>Doubtful receivables, net</b>	<b>943,146</b>	<b>456,853</b>
<sup>1)</sup> of which doubtful receivables, corporate sector	40,188	37,136
<sup>2)</sup> of which corporate sector	-39,288	-36,236

Key ratios for lending activities	31/12/2015	31/12/2014
Percentage of gross impaired loans <sup>1)</sup>	13%	8%
Percentage of net impaired loans <sup>2)</sup>	6%	4%
Total reserve ratio <sup>3)</sup>	7%	4%
Reserve ratio, impaired loans <sup>4)</sup>	55%	54%

<sup>1)</sup> Gross impaired loans before provisions divided by total loan receivables before provisions.

<sup>2)</sup> Net impaired loans divided by total loan receivables before provisions.

<sup>3)</sup> Total provisions divided by total loan receivables before provisions.

<sup>4)</sup> Provision for impaired loans divided by gross impaired loans.

## P21 Bonds and other interest-bearing securities

	Nominal amount 31/12/2015	Fair value 31/12/2015	Carrying value 31/12/2015	Nominal amount 31/12/2014	Fair value 31/12/2014	Carrying value 31/12/2014
Swedish mortgage institutions	758,000	762,250	762,250	912,000	914,098	914,098
Swedish credit institutions	0	0	0	54,000	54,357	54,357
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>
<i>Of which listed securities</i>				966,000	968,455	968,455
<b>Remaining maturity</b>						
0-1 years	400,000	400,002	400,002	96,000	96,439	96,439
1-3 years	320,000	319,786	319,786	550,000	551,286	551,286
More than 3 years	38,000	42,462	42,462	320,000	320,730	320,730
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>
<b>Bonds' rating by S&amp;P and Moody's</b>						
AAA/Aaa	758,000	762,250	762,250	912,000	914,098	914,098
A-/A3	0	0	0	54,000	54,357	54,357
<b>Total</b>	<b>758,000</b>	<b>762,250</b>	<b>762,250</b>	<b>966,000</b>	<b>968,455</b>	<b>968,455</b>

## P22 Shares and participations in Group companies

Subsidiaries and indirect subsidiaries	Corp. ID. No.	Domiciled	Share of capital, %	Share of votes, %	Number of shares	Carrying value 31/12/2015
Resurs Norden AB	556634-3280	Helsingborg	100	100	250,000	50,099
Resurs Consumer Loans 1 Ltd	559768	Dublin	100	100	3	0
yA Bank AS	989932667	Oslo	100	100	110,000	1,631,746
MetaTech AS	857807812	Trondheim	100	100	100,000	4,602
<b>Total carrying amount of shares in subsidiaries</b>						<b>1,686,447</b>

	31/12/2015	31/12/2014
Opening cost	1,335,729	
Through acquisition of subsidiaries	1,636,348	1,335,729
Through merger of subsidiaries	-1,180,543	
Reimbursement	-16,058	
<b>Closing accumulated cost</b>	<b>1,775,476</b>	<b>1,335,729</b>
Opening impairment	-7,023	
Through asset acquisition		-7,023
<b>Closing accumulated impairment</b>	<b>-7,023</b>	<b>-7,023</b>
Opening change in value	-82,006	
Change in value in conjunction with asset transfer		-82,006
<b>Closing accumulated changes in value</b>	<b>-82,006</b>	<b>-82,006</b>
<b>Closing residual value according to plan</b>	<b>1,686,447</b>	<b>1,246,700</b>

## P23 Intangible assets

	31/12/2015			31/12/2014		
	Goodwill	Other	Total	Goodwill	Other	Total
Opening cost	51,356		51,356			0
Merger of subsidiaries	599,077	1,994	601,071	51,356		51,356
Investments for the year		53	53			0
Exchange differences	-30	13	-17			0
<b>Total cost at year-end</b>	<b>650,403</b>	<b>2,060</b>	<b>652,463</b>	<b>51,356</b>	<b>0</b>	<b>51,356</b>
Opening amortisation	-428		-428			0
Amortisation for the year	-32,492	-917	-33,409	-428		-428
Exchange differences			0			0
<b>Total accumulated depreciation at year-end</b>	<b>-32,920</b>	<b>-917</b>	<b>-33,837</b>	<b>-428</b>	<b>0</b>	<b>-428</b>
<b>Carrying amount</b>	<b>617,483</b>	<b>1,143</b>	<b>618,626</b>	<b>50,928</b>	<b>0</b>	<b>50,928</b>

### Impairment testing of goodwill

Impairment testing is conducted at the Group level; see note G23. No impairment need has been identified.

**P24 Property, plant and equipment**

	31/12/2015	31/12/2014
<b>Leased equipment</b>		
Cost at beginning of the year	205,945	311,932
Purchases during the year	45,892	32,995
Divestments/disposals during the year	-80,748	-139,814
Exchange differences	-2,690	832
<b>Total cost at year-end</b>	<b>168,399</b>	<b>205,945</b>
Accumulated depreciation at beginning of the year	-119,216	-205,021
Accumulated depreciation of divested/disposed assets	45,809	131,565
Amortisation for the year	-32,258	-44,573
Exchange differences	1,733	-1,187
<b>Total accumulated depreciation at year-end</b>	<b>-103,932</b>	<b>-119,216</b>
Accumulated impairment at beginning of year	-9,017	-10,483
Impairment/reversal of impairment during year	2,307	1,091
Accumulated impairment of assets disposed of during year	2,829	388
Exchange differences	215	-13
<b>Total accumulated impairment</b>	<b>-3,666</b>	<b>-9,017</b>
<b>Carrying amount for leased equipment</b>	<b>60,801</b>	<b>77,712</b>
Of which repossessed equipment (carrying amount)	130	2,880
<b>Other equipment</b>		
Cost at beginning of year	38,067	19,745
Merger of subsidiaries	4,168	
Purchases during year	17,444	21,560
Divestments/disposals during the year	-6,991	-3,361
Exchange differences	-15	123
<b>Total cost at year-end</b>	<b>52,673</b>	<b>38,067</b>
Accumulated depreciation at beginning of the year	-12,507	-8,890
Merger of subsidiaries	-3,028	
Accumulated depreciation of divested/disposed assets	5,694	1,974
Amortisation for the year	-9,238	-5,527
Exchange differences		-64
<b>Total accumulated depreciation at year-end</b>	<b>-19,079</b>	<b>-12,507</b>
<b>Carrying amount for other equipment</b>	<b>33,594</b>	<b>25,560</b>
<b>Carrying amount for tangible assets</b>	<b>94,395</b>	<b>103,272</b>

**P25 Other assets**

	31/12/2015	31/12/2014
Receivables from Group companies	379	92
Receivables from leasing activities	1,951	4,054
Receivables from factoring activities	4,343	4,972
Other	4,852	3,140
<b>Total other assets</b>	<b>11,525</b>	<b>12,258</b>

**P26 Prepayments and accrued income**

	31/12/2015	31/12/2014
Prepaid expenses	52,685	34,262
Accrued interest	6,066	6,475
Accrued income, lending activities	20,170	11,301
<b>Total prepayments and accrued income</b>	<b>78,921</b>	<b>52,038</b>

**P27 Liabilities to credit institutions**

	31/12/2015	31/12/2014
Loans in SEK	139,300	
Loans in DKK	1,832	
Loans in EUR	128	
<b>Total liabilities to credit institutions</b>	<b>141,260</b>	<b>0</b>

**P28 Deposits and borrowing from the public**

	31/12/2015	31/12/2014
Deposits and borrowing in SEK <sup>1)</sup>	13,004,777	16,008,605
Deposits and borrowing in DKK	13,750	10,269
Deposits and borrowing in NOK	55,709	65,865
Deposits and borrowing in EUR	45,004	26,568
<b>Total deposits and borrowing from the public</b>	<b>13,119,240</b>	<b>16,111,307</b>
Retail	10,299,955	12,884,871
Corporates	2,819,285	3,226,436
<b>Total deposits and borrowing from the public</b>	<b>13,119,240</b>	<b>16,111,307</b>

**Maturity**

The majority of deposits from the public are payable on demand; see also Note G3, Risk management.

<sup>1)</sup> Amount includes borrowing from sister companies in the amount of SEK 127 million (133.17).

**P29 Other liabilities**

	31/12/2015	31/12/2014
Liabilities to Group and sister companies	1,481,515	120,620
Trade payables	48,209	53,583
Liabilities to representatives	177,619	171,934
Preliminary tax, interest on deposits	31,313	71,899
Provision for loyalty programmes	53,591	48,311
Other	170,092	11,825
<b>Total other liabilities</b>	<b>1,962,339</b>	<b>478,172</b>

**P30 Accruals and deferred income**

	31/12/2015	31/12/2014
Accrued interest expenses	4,204	969
Accrued staff costs	57,646	41,059
Accrued administrative expenses	48,039	37,022
Deferred income, leasing	3,255	4,868
Other deferred income	2,453	714
<b>Total accruals and deferred income</b>	<b>115,597</b>	<b>84,632</b>

**P31 Other provisions**

	31/12/2015	31/12/2014
Opening balance	40,135	680
Merger of subsidiaries	7,447	
Reclassification from other liabilities		39,164
Reversal of previous provisions	-39,164	
Provisions made during the period	913	291
Exchange difference	-700	
<b>Closing balance</b>	<b>8,631</b>	<b>40,135</b>

Resurs Bank has entered into an endowment insurance agreement for safeguarding pension obligations. The endowment insurance and obligations have been netted. The amount recognised in other provisions is comprised of payroll tax not covered by the endowment insurance: SEK 1.34 million (971,000). The market value of the endowment insurance is SEK 5.51 million (4.0).

Through the merger with Finaref AS, Resurs Bank AB's Norwegian branch office 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 7.3 million.

**P32 Issued securities**

Resurs Bank conducted a securitisation of consumer loans in June 2015, in which consumer loans with a carrying value of approximately SEK 1.8 billion were transferred to the wholly owned subsidiary Resurs Consumer Loans 1 Limited.

Approximately SEK 1.4 billion of Resurs Consumer Loans's acquisition of consumer loans is financed by an international financial institution, with the remainder financed by Resurs Bank. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of 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.

31/12/2015	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank MTN 101 2018-04-03	SEK	400 MSEK	Rörlig	399,100	402,908

**P33 Subordinated debt**

31/12/2015	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank Subordinated loan 2021-04-30	SEK	200 MSEK	Rörlig	200,000	196,312
31/12/2014	Currency	Nominal amount	Interest rate	Carrying amount SEK thousand	Fair value SEK thousand
Resurs Bank Subordinated loan 2021-04-30	SEK	200 MSEK	Rörlig	200,000	196,014

**P34 Untaxed reserves**

	31/12/2015	31/12/2014
<b>Tax allocation reserve</b>		
2010		12,192
2011	79,397	79,397
2012	104,000	104,000
2013	74,200	74,200
2014	91,400	91,400
2015	86,140	86,140
2016	190,200	
Accelerated depreciation		17,739
<b>Total</b>	<b>625,337</b>	<b>465,068</b>

## P35 Equity

### Shares

The number of shares is 500,000, with a par value of SEK 1,000. Par value is defined as share capital divided by number of shares.

### Statutory reserve

Refers to provisions to the statutory reserve that were made before the legislative amendment in 2006. The statutory reserve is classified as restricted capital and may not be used for the purpose of dividends.

### Profit/loss carried forward

Refers to profit or loss brought forward from previous years less dividends.

### Translation reserve

Includes translation differences on consolidation of foreign operations.

### Changes in equity

See the statement of changes in equity for details on changes in equity during the period.

	31/12/2015	31/12/2014
<b>Change in translation reserve</b>		
Opening translation reserve	-253	-610
Result from merger	56,622	
Translation difference for the year, foreign operations	-22,798	357
<b>Closing translation reserve</b>	<b>33,571</b>	<b>-253</b>

## P36 Pledged assets, contingent liabilities and commitments

	31/12/2015	31/12/2014
Lending to credit institutions <sup>1)</sup>	90,000	77,021
Lending to the public <sup>2)</sup>	1,780,232	
Floating charges <sup>3)</sup>	500,000	500,000
<b>Total pledged assets for own liabilities</b>	<b>2,370,232</b>	<b>577,021</b>
<b>Other pledged assets</b>		
<b>Contingent liabilities</b>		
Restricted bank deposits	20,041	359
Guarantees	644	284
<b>Total contingent liabilities</b>	<b>20,685</b>	<b>643</b>
<b>Other commitments</b>		
Unutilised credit facilities granted	21,903,357	21,017,374

Unutilised credit granted 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.

<sup>1)</sup> Lending to credit institutions refers to funds pledged as collateral for the fulfilment of commitments to payment intermediaries.

<sup>2)</sup> Refers to securitisation; see Note P32 Issued securities.

<sup>3)</sup> Floating charges refer to collateral for credit lines of SEK 500 million (500,000) in other credit institutions.

## P37 Financial instruments

31/12/2015	Loan receivables and accounts receivable	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
<b>Assets</b>					
Treasury and other bills eligible for refinancing		766,902		766,902	766,902
Lending to credit institutions	1,764,061			1,764,061	1,764,061
Lending to the public	14,641,440			14,641,440	14,641,440
Bonds		762,250		762,250	762,250
Derivatives			163,798	163,798	163,798
Other assets	11,416			11,416	11,416
Accrued income	26,236			26,236	26,236
<b>Total financial assets</b>	<b>16,443,153</b>	<b>1,529,152</b>	<b>163,798</b>	<b>18,136,103</b>	<b>18,136,103</b>
Shares and participations in Group companies				1,686,447	
Intangible assets				618,626	
Property, plant & equipment				94,395	
Other non-financial assets				58,686	
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,594,257</b>	

	Financial liabilities at FVTPL, held for trading	Other financial liabilities	Total carrying amount	Fair value
<b>Liabilities</b>				
Liabilities to credit institutions		141,260	141,260	141,260
Deposits and borrowing from the public		13,119,240	13,119,240	13,120,046
Other liabilities		1,921,512	1,921,512	1,921,512
Accrued expenses		52,243	52,243	52,243
Issued securities		399,100	399,100	402,908
Subordinated debt		200,000	200,000	196,312
<b>Total financial liabilities</b>	<b>0</b>	<b>15,833,355</b>	<b>15,833,355</b>	<b>15,834,280</b>
Provisions			8,631	
Other non-financial liabilities			166,837	
Untaxed reserves			625,337	
Equity			3,960,097	
<b>Total liabilities and equity</b>	<b>0</b>	<b>15,833,355</b>	<b>20,594,257</b>	

	Loan receivables and accounts receivable	Financial assets at FVTPL, designated	Financial assets at FVTPL, held for trading	Total carrying amount	Fair value
<b>31/12/2014</b>					
<b>Assets</b>					
Treasury and other bills eligible for refinancing		611,484		611,484	611,484
Lending to credit institutions	4,009,609			4,009,609	4,009,609
Lending 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
<b>Total financial assets</b>	<b>16,572,563</b>	<b>1,579,939</b>	<b>38,573</b>	<b>18,191,075</b>	<b>18,191,075</b>
Shares and participations in Group companies				1,246,700	
Intangible assets				50,928	
Property, plant & equipment				103,272	
Other non-financial assets				59,342	
<b>Total assets</b>	<b>16,572,563</b>	<b>1,579,939</b>	<b>38,573</b>	<b>19,651,317</b>	
		<b>Financial liabilities at FVTPL, held for trading</b>	<b>Other financial liabilities</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>Liabilities</b>					
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 loans			200,000	200,000	196,014
<b>Total financial liabilities</b>		<b>91,059</b>	<b>16,748,576</b>	<b>16,839,635</b>	<b>16,842,022</b>
Provisions				40,135	
Other non-financial liabilities				161,523	
Untaxed reserves				465,068	
Equity				2,144,956	
<b>Total liabilities and equity</b>		<b>91,059</b>	<b>16,748,576</b>	<b>19,651,317</b>	

The table below shows financial instruments measured at fair value, based on classification in the fair value hierarchy

Levels are defined as follows:

\* Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)

\* Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price

\* Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3)

Note G2, Accounting policies provides details on the determination of fair value for financial assets and liabilities at fair value through the statement of financial

	Level 1	Level 2	Level 3
<b>31/12/2015</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Treasury and other bills eligible for refinancing	766,902		
Bonds and other interest-bearing securities	1,764,061		
Derivatives		163,798	
<b>Total</b>	<b>2,530,963</b>	<b>163,798</b>	<b>0</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
Derivatives			
<b>Total</b>	<b>2,530,963</b>	<b>163,798</b>	<b>0</b>
<b>31/12/2014</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Treasury and other bills eligible for refinancing	611,484		
Bonds and other interest-bearing securities	968,455		
Derivatives		38,573	
<b>Total</b>	<b>1,579,939</b>	<b>38,573</b>	<b>0</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
Derivatives		-91,059	
<b>Total</b>	<b>1,579,939</b>	<b>-52,486</b>	<b>0</b>

**Financial instruments measured at fair value for disclosure purposes**

The carrying amount of variable rate deposits and borrowings is deemed a reflection of 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. For fixed rate deposits and borrowing, fair value is calculated based on current market rates, with the initial credit spread for deposits and borrowing kept constant unless there is clear evidence that a change in credit rating has led to a measurable change in the credit spread. Fair value has been classified as level 2.

The subordinated loan between Solid and Resurs was calculated by assessing the present value of the issued amount. Fair value is classified as level 3.

Fair value of issued securities (MTN) is calculated based the listing stock exchange and is classified as level 1.

The carrying amount of current receivables, current liabilities and variable rate deposits and loans to the public is deemed to reflect 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. All derivatives at 31 December 2015 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.

	Gross amount in the balance sheet	Related agreements		Net amount
		Master netting agreement	Collateral received/ pledged	
<b>31/12/2015</b>				
Derivatives	163,798		-139,300	24,498
<b>Total assets</b>	<b>163,798</b>	<b>0</b>	<b>-139,300</b>	<b>24,498</b>
Derivatives				0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>31/12/2014</b>				
Derivatives	38,573	-38,573		0
<b>Total assets</b>	<b>38,573</b>	<b>-38,573</b>	<b>0</b>	<b>0</b>
Derivatives	91,059	-38,573	-22,400	30,086
<b>Total liabilities</b>	<b>91,059</b>	<b>-38,573</b>	<b>-22,400</b>	<b>30,086</b>

**P38 Subsequent events**

No significant events occurred after the end of the year that affected the 2015 financial statements.

**P39 Key estimates and assessments**

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management needs to proactively make certain estimates, assumptions and evaluations. These are based on historical experience and current factors, which are considered fair and reasonable. The results of these professional estimates and assessments affect the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual outcomes may differ from these estimates and assumptions. The Group has made the following critical estimates in applying significant accounting policies:

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

**Classification and measurement of financial instruments**

The accounting policies in Note G2 define the way in which assets and liabilities are to be classified in the various categories. Fair value measurement of financial instruments may lead to some uncertainty, as prevailing interest rates and market conditions may change quickly and affect the value of the asset.

**Acquisition of receivables**

Acquired receivables comprised of non-performing consumer loans are recognised at amortised cost using the effective interest method, which corresponds to the anticipated present value of all future cash flows. Any differences between estimated and actual cash flows may impact earnings in future.

**Impairment for credit losses**

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

The provision model for retail lending is based on collective valuation of doubtful receivables by segment and product group. The provision for credit losses on lending to corporates is based on individual assessments of large exposures and collective assessment for smaller loan receivables.

Estimates and assumptions in the provision model are monitored regularly. Changes in accounting estimates are recognised in the period of the change if the change

**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 assets**

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.

Estimates and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are recognised in the period of the change and future periods if the change affects both.

## P40 Business combinations and mergers

In April 2014, the conglomerates Nordic Consumer Finance A/S and Finaref AB were acquired. In November 2014, Finaref AB's assets, including subsidiaries Finaref AS and Finaref OY, were transferred to the Parent Company through an asset transfer.

During the first half of 2015, the wholly owned subsidiaries Finaref AS, Nordic Consumer Finance A/S and Finaref OY were merged into the bank, and the operations of each company have been included in the Parent Company's earnings since 1 January 2015.

The completion of the mergers for Finaref AS, Nordic Consumer Finance A/S and Finaref OY have transferred goodwill in the amount of SEK 599 million to the Parent Company, and consolidated goodwill related to lending to the public in the amount of SEK 194 million as at 1 January 2015.

### Finaref AS

Corp. ID. No.: 964 433 798

Date of merger: 31 March 2015

Operating income in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 31 March 2015 was SEK 31.94 million. Operating profit before tax in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 31 March 2015 was SEK 13.1

#### Balance sheet transferred at 1 January 2015 totals, in SEK thousands:

<b>Assets</b>	
Lending to the public	621,119
Other assets	22,416
<b>Liabilities</b>	
Borrowing from the Parent Company	419,063
Other liabilities	39,662
Equity	184,809

### Nordic Consumer Finance A/S

Corp. ID. No.: 27 507 379

Date of merger: 2015-04-28

Operating income in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 28 April 2015 was SEK 94.43 million. Operating profit before tax in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 28 April 2015 was SEK 28.46 million.

#### Balance sheet transferred at 1 January 2015 totals, in SEK thousands:

<b>Assets</b>	
Lending to the public	1,444,653
Other assets	9,465
<b>Liabilities</b>	
Borrowing from the Parent Company	1,354,248
Other liabilities	31,099
Equity	68,771

### Finaref OY

Corp. ID. No.: 711 019

Date of merger: 2015-05-29

Operating income in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 29 May 2015 was SEK 105.8 million. Operating profit before tax in the transferring company that is included in the acquiring company's income statement for the period from 1 Jan 2015 to 29 May 2015 was SEK 88.4 million.

#### Balance sheet transferred at 1 January 2015 totals, in SEK thousands:

<b>Assets</b>	
Lending to the public	1,012,893
Other assets	36,285
<b>Liabilities</b>	
Borrowing from the Parent Company	576,090
Other liabilities	78,222
Equity	394,866

The functional currency of the merged foreign businesses was NOK, DKK and EUR. Due to the mergers, their functional currency was switched to SEK. This action was taken on the merger date for each company.

## Signatures of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the annual accounts have been prepared in accordance with Generally Accepted Accounting Principles in Sweden, and the consolidated accounts in accordance with International Financial Reporting Standards (IFRSs) as referenced by the European Parliament and the Council directive (EC) 1606/2002 dated 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Board of Directors' Reports for the Parent Company and the Group give a true and fair view of the development of the Parent Company's and the Group's operations, position and results and describe the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

As specified above, the Parent Company's and the Group's annual accounts were approved for publication by the Board of Directors on 3 April 2016. The income statements and balance sheets will be presented to the Annual General Meeting for approval on 3 April 2016.

Helsingborg 3 April 2016

Kenneth Nilsson  
Chief Executive Officer

The Board of Directors,

Jan Samuelson, Chairman of the Board

Martin Bengtsson  
Member of the Board

Mariana Burenstam Linder  
Member of the Board

Fredrik Carlsson  
Member of the Board

Anders Dahlvig  
Member of the Board

Christian Frick  
Member of the Board

Lars Nordstrand  
Member of the Board

Marita Odélius Engström  
Member of the Board

David Samuelson  
Member of the Board

Our audit report was submitted on 3 April 2016.

Ernst & Young AB

Niklas Paulsson  
Authorised Public Accountant

# TRANSLATION FROM THE SWEDISH ORIGINAL

## Auditor's report

To the annual meeting of the shareholders of Resurs Bank AB (publ.), corporate identity number 516401-0208

### Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Resurs Bank AB (publ.) for the year 2015, except for the corporate governance statement on pages 6-7.

#### *Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Opinions*

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 6-7. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

### Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Resurs Bank AB (publ.) for the year 2015. We have also conducted a statutory examination of the corporate governance statement.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and the Banking and Financing Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

#### *Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Banking and Financing Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

We believe that the audit evidence which we have obtained is sufficient and appropriate in order to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

#### *Opinions*

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Helsingborg den 3 april 2016

Ernst & Young AB

Niklas Paulsson

Authorized Public Accountant