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## To the bondholders in:

ISIN NO 001 0790116      FRN yA Bank AS unsecured bond issue 2017/2019

ISIN NO 001 0808967      FRN yA Bank AS unsecured bond issue 2017/2019

Oslo, 8 March 2018

## Summons to Bondholders' Meeting

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issues with ISIN NO 001 0790116 (with outstanding amount of NOK 400,000,000) and NO 001 0808967 (with outstanding amount of NOK 200,000,000), issued by yA Bank AS as issuer (the "**Issuer**"). The bonds issued under the above mentioned bond issues are jointly referred to as the "**Bonds**" and the bond issues as the "**Bond Issues**".

*The information in this summons regarding the Issuer, the Merger and the Proposal are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. To enable the Issuer to complete the Merger the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the change of issuer.*

## 1. BACKGROUND

### 1.1 Introduction

yA Bank AS is a Norwegian niche bank, started 2006. Since 2015 it has been a wholly owned subsidiary of Resurs Bank AB (publ), registration no. 516401-0208 ("**Resurs Bank**"). Resurs Bank is wholly-owned by Resurs Holding AB (publ). yA Bank AS offers standard banking products within the consumer finance segment, mainly through Internet. The services include consumer loans, savings accounts and credit cards. As of 31 December 2017, the lending to public was NOK 5 684 millions.

### 1.2 The Merger

The board of directors of Resurs Bank has announced its intention to initiate a process to merge Resurs Bank with the Issuer, through a cross-border merger with Resurs Bank as the surviving entity (the "**Merger**"). The intention is to complete the Merger during 2018.

Provided that the Merger is completed, the business in Norway will thereafter be carried out by Resurs Bank's branch office.

Please refer to the Investor Presentation in Annex A (the "**Investor Presentation**") for

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an overview of the Merger.

### 1.3 Rationale for the Merger

The Issuer would like to receive the Bondholders consent to complete the Merger. A consequence of the Merger is that Resurs Bank will be the new issuer for the Bond Issues. There are several benefits for the Issuer from completing the Merger:

- **Resurs Bank is currently the owner of the Issuer** – Resurs Bank already holds all the shares of the Issuer. The Merger will allow the Issuer and Resurs Bank to operate as one brand and benefit from synergies created from this.
- **Inhouse resources and knowledge** – will be more efficiently used when the Issuer is part of Resurs Bank
- **Broader product areas** – the Issuer will increase its product offering as all Resurs Bank's products will be available for the Issuer's customers
- **Larger entity benefits** – if the Issuer is part of a larger entity, the Issuer will have broader funding base and hence lower refinancing risk
- **Closer to parent company** – the Bondholders will come closer to the parent company, which means they are investors in a company closer to the equity funding if this is needed
- **Diversification** – as a part of a larger entity the Issuer will be less exposed towards the local market since Resurs Bank have operations in Sweden, Norway, Finland and Denmark
- **First line of defense** – since Resurs Bank has higher earnings than the Issuer, higher amounts of losses could be taken

### 1.4 Conditions for completion of the Merger

Completion of the Merger is conditional upon the following:

1. approval of a joint merger plan and decision on the Merger by the boards of directors of the Issuer and Resurs Bank;
2. approval of the Merger by the Norwegian Financial Supervisory Authority and the Swedish Financial Supervisory Authority;
3. expiration of the creditor notification period;
4. no objections having been made by creditors during the creditor notification period or objections, if any, having been clarified;
5. approval of the Merger and the change of issuer by the Bondholders' Meeting in each of the Bond Issues; and
6. registration of the Merger with the Swedish Companies Registration Office and the Norwegian Register of Business Enterprises.

## 2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders approve the following proposal (the "**Proposal**"):

The Bondholders:

1. approve the Merger and the change of issuer under the Bond Issues from yA Bank AS to Resurs Bank AB (publ);
2. instruct the Bond Trustee to take such steps on behalf of the Bondholders as

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may be necessary or desirable in connection with the implementation of the Merger and the change of issuer; and

3. agree that the Bond Trustee may at its discretion consent to amendments to the agreements governing the Bond Issues where such amendments (i) are of a minor or technical nature, (ii) are required in order to implement the Merger and the change of Issuer or (iii) would not adversely affect the position of the Bondholders.

Approvals by the Bondholders' Meetings of the Proposal shall lapse in the event that:

1. approval of the Proposal by the Bondholders' Meeting in each of the Bond Issues has not been obtained on 31 December 2018; or
2. the Merger has not been completed by way of registration of the Merger with the Swedish Companies Registration Office on 31 December 2018.

### **3. FURTHER INFORMATION**

For more detailed information about the Issuer or the Proposal, please see [www.ya.no](http://www.ya.no) or contact:

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CFO yA Bank  
+47 95 23 87 17  
[pkh@ya.no](mailto:pkh@ya.no)

Peter Rosén  
CFO & Head of IR Resurs Holding  
+46 736 56 49 34  
[Peter.rosen@resurs.se](mailto:Peter.rosen@resurs.se)

The Issuer has engaged Swedbank AB (publ) as its financial adviser (the "**Adviser**"). Accordingly, Bondholders may contact the Adviser for further information:

Ivan Adzaip  
Debt Capital Markets  
+46 8 700 92 32  
[ivan.adzaip@swedbank.se](mailto:ivan.adzaip@swedbank.se)

Terje Fronth-Pedersen  
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[terje.fronth.pedersen@swedbank.no](mailto:terje.fronth.pedersen@swedbank.no)

The Adviser acts solely for the Issuer and no-one else in connection with the Merger. No due diligence investigations have been carried out by the Adviser with respect to the Issuer, and the Adviser expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

### **4. EVALUATION OF THE PROPOSAL**

#### **4.1 The Issuer's evaluation**

In the Issuer's opinion, the Proposal represents a good alternative for the Bondholders. Besides the rationale for the Merger mentioned above, Resurs Bank, as a bond issuer, has a strong and diversified investor base consisting of more than 50 institutional investors across the Nordics which ensures high liquidity for bonds issued by Resurs Bank and lowers the refinancing risk.

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## 4.2 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

## 4.3 Consent fee

Subject to a requisite majority of the Bondholders having approved the Proposal in both Bond Issues, the Issuer offers the Bondholders a one-time consent fee of 0.10 per cent. of the nominal amount of the respective Bondholders' holdings of Bonds (the "**Consent Fee**").

The Consent Fee will be payable to all persons who are registered as Bondholders in the Securities Depository (VPS) with record date at the end of business on the date of the Bondholders' Meeting (the "**Consent Fee Record Date**"). Payment of the Consent Fee is subject to the Bondholders Meeting accepting the Proposal. The payment of the Consent Fee will be made within five Business Days after the Consent Fee Record Date.

## 5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a joint Bondholders' Meeting for the Bond Issues. Voting will be carried out in accordance with the terms of the relevant Bond Agreement.

**Time:** 13:00 on 22 March 2018 (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
Haakon VIIIs gt 1, 0161 Oslo - 6<sup>th</sup> floor

### Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

### It is proposed that the Bondholders' Meeting resolve the following:

*"The Bondholders' Meeting hereby adopts the resolution set out in the Proposal as described in section 2 of the summons to this Bondholders- Meeting."*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

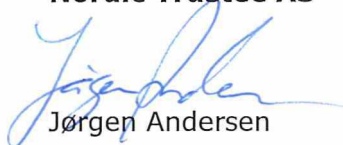
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The individual Bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders- Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail ([www.mail@trustee.no](mailto:www.mail@trustee.no)) within 16:00 hours (4 pm) (Oslo time) the banking day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**



Jørgen Andersen

Enclosed: Bondholder's Form  
Annex A - Investor Presentation

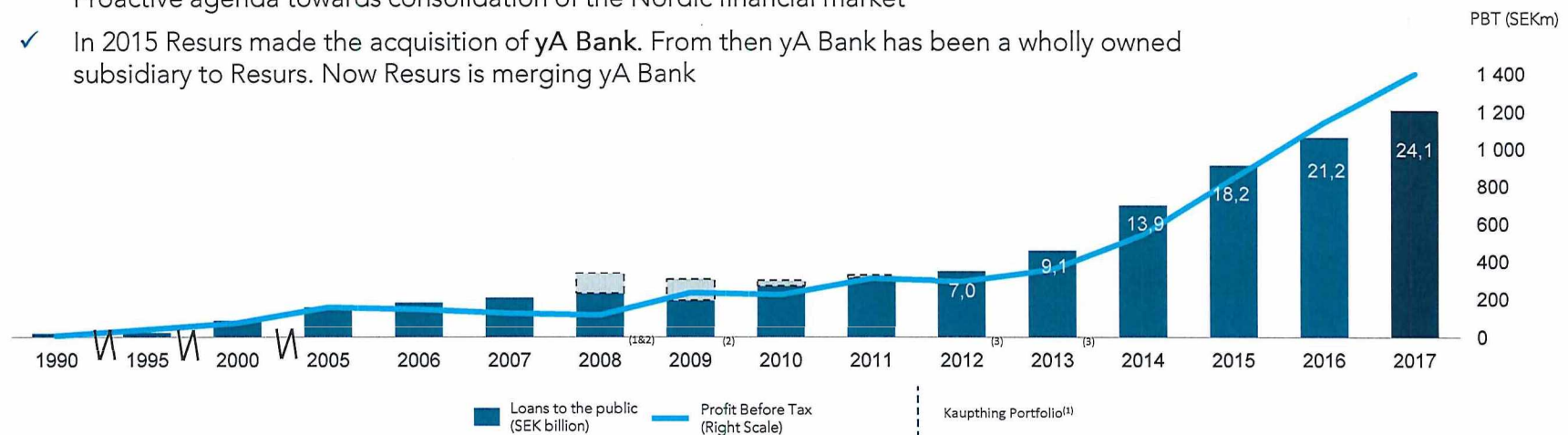


## INTRODUCTION TO RESURS AND THE MERGER OF YA BANK



## 40 YEARS TRACK RECORD WITH STRONG GROWTH AND PROFITABILITY

- ✓ Resurs is listed on the Nasdaq Stockholm large cap
- ✓ Since our start in 1977, Resurs has established our self as a leading partner for sales-driven payment solutions in retail and e-commerce in the Nordics
- ✓ Resurs has built a database of more than 5,5 million private customers in the Nordics
- ✓ Head office in Helsingborg, Sweden and full service offices in all of the Nordic countries  
Proactive agenda towards consolidation of the Nordic financial market
- ✓ In 2015 Resurs made the acquisition of yA Bank. From then yA Bank has been a wholly owned subsidiary to Resurs. Now Resurs is merging yA Bank

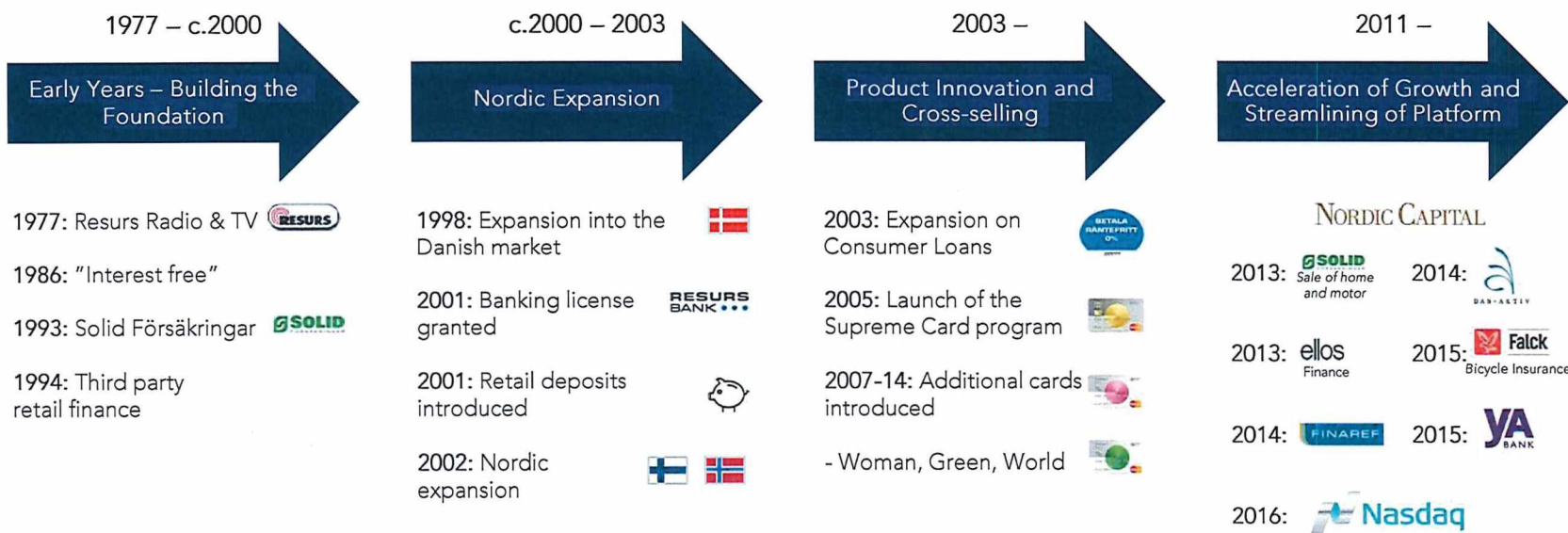


1. Kaupthing Finans credit portfolio acquired in 2008

2. 2009 reported PBT adjusted to exclude SEK 170 MM of dividends received in the year; 2008 reported PBT adjusted for SEK 273 MM of negative goodwill from the acquisition of Kaupthing Finans

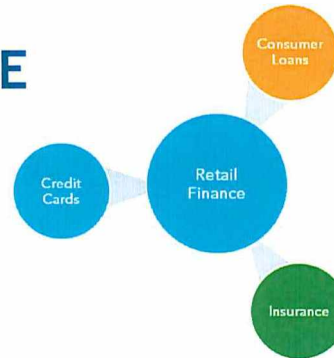
3. Excludes loans in Insurance segment of SEK157m and SEK121m in 2012 and 2013 respectively

## BUILT THROUGH PRODUCT INNOVATION, GEOGRAPHIC EXPANSION AND SUCCESSFUL ACQUISITIONS





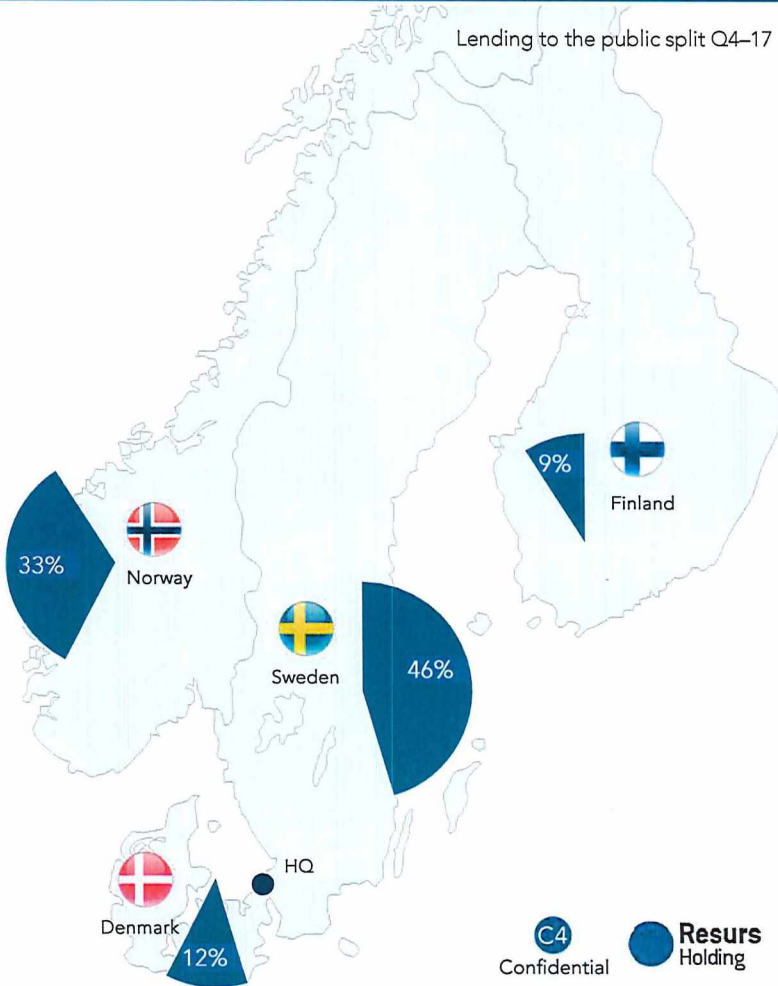
## THE STRENGTH OF THE BUSINESS MODEL



### Three segments – four markets

- ✓ Retail finance is at the core of what Resurs do, it feeds the growing database with more than 5,5 million customers
- ✓ Enabling cross-selling possibilities for Resurs other products, credit cards, consumer loans and niche insurance products
  - ✓ c. 280 000 outstanding credit cards
  - ✓ c. 180 000 loans in portfolio, average new lending ticket size about 90 000 SEK
  - ✓ Non-life insurance is offered under the Solid Försäkring brand, about 2,3 million customers across the Nordic region
- ✓ Presence in the Nordic market for almost 20 years and Resurs has been driving the development of the various markets for decades

Lending to the public split Q4-17

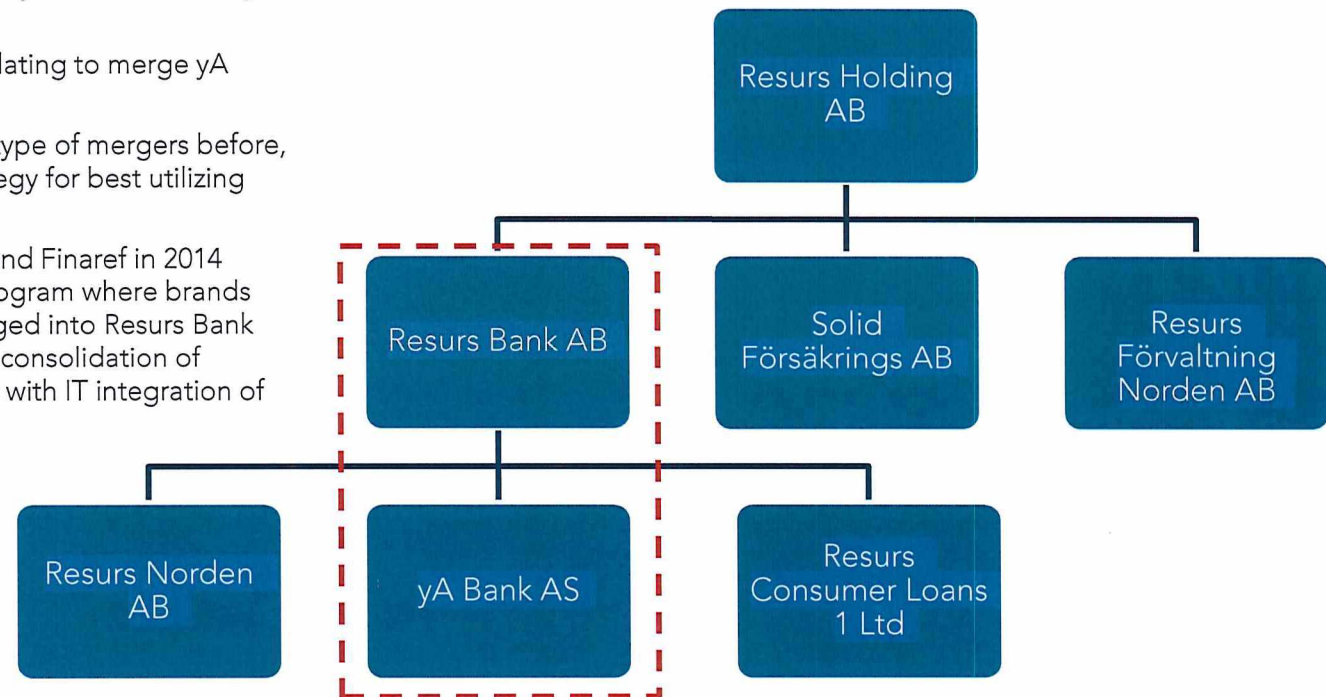




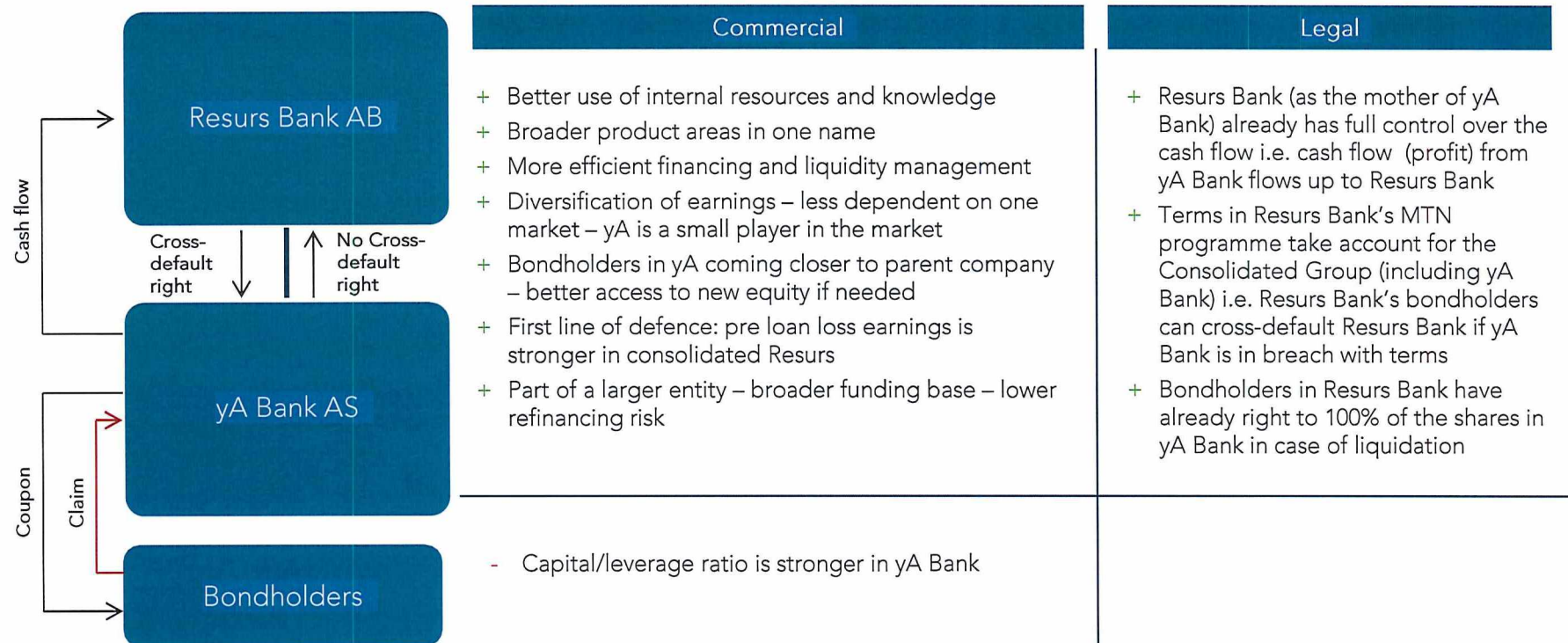
## RATIONALE FOR MERGER

## GROUP STRUCTURE - BEFORE MERGING

- ✓ As of today yA Bank AS is a fully owned subsidiary of Resurs Bank
- ✓ Now Resurs Bank is contemplating to merge yA Bank with Resurs Bank
- ✓ Resurs Bank has done these type of mergers before, as part of the long term strategy for best utilizing internal resources
- ✓ The acquisition of DanAktiv and Finaref in 2014 where all part of a merger program where brands and legal entities were merged into Resurs Bank and its branches. In 2018 the consolidation of Finaref & DanAktiv continues with IT integration of systems.



## PROS AND CONS FOR YA BONDHOLDERS





## INCOME STATEMENT

FY 2017 (MSEK)	yA Bank	Resurs Bank Group *
Interest income	585	2,679
Interest expense	-109	-274
Fee & commission income	38	407
Fee & commission expense	-15	-63
Net income/expense from financial transactions	12	-17
Other operating income	23	196
<b>Total operating income</b>	<b>532</b>	<b>2,928</b>
General administrative expenses	-108	-971
Depreciation, amortization and impairment of non-current assets	-6	-30
Other operating expenses	-43	-172
<b>Total expenses before credit losses</b>	<b>-158</b>	<b>-1,173</b>
<b>Earnings before credit losses</b>	<b>375</b>	<b>1,755</b>
Credit losses, net	-97	-413
<b>Operating profit/loss</b>	<b>278</b>	<b>1,342</b>
Income tax expense	-69	-306
<b>Net profit for the period</b>	<b>209</b>	<b>1,036</b>

## BALANCE SHEET

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31 Dec 2017 (MSEK)	yA Bank	Resurs Bank Group *
<b>Assets</b>		
Cash and balances at central banks	62	62
Treasury and other bills eligible for refinancing	0	712
Lending to credit institutions	703	2,624
Lending to the public	5,690	24,069
Bonds and other interest-bearing securities	608	1,457
Shares and participating interests	1	1
Intangible assets	13	1,846
Property, plant & equipment	3	40
Other assets	3	71
Prepaid expenses and accrued income	5	82
<b>TOTAL ASSETS</b>	<b>7,087</b>	<b>30,964</b>
<b>Liabilities, provisions and equity</b>		
<b>Liabilities and provisions</b>		
Deposits and borrowing from the public	5,330	18,147
Other liabilities	82	969
Accrued expenses and deferred income	20	141
Other provisions	0	7
Issued securities	551	5,597
Subordinated debt	40	540
<b>Total liabilities and provisions</b>	<b>6,022</b>	<b>25,401</b>
<b>Equity</b>		
Share capital	171	500
Other paid-in capital	299	1,975
Translation reserve	0	-14
Retained earnings incl. profit for the period	595	3,103
<b>Total equity</b>	<b>1,065</b>	<b>5,563</b>
<b>TOTAL LIABILITIES, PROVISIONS AND EQUITY</b>	<b>7,087</b>	<b>30,964</b>

## KEY FIGURES

### PERFORMANCE MEASURES 2017

CET-1, %

Total Capital, %

Leverage ratio, %

NBI margin, %

Credit loss ratio, %

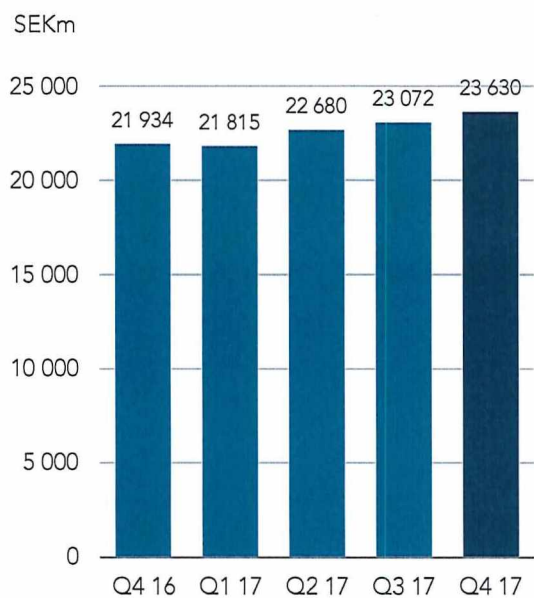
Risk-adjusted NBI margin, %



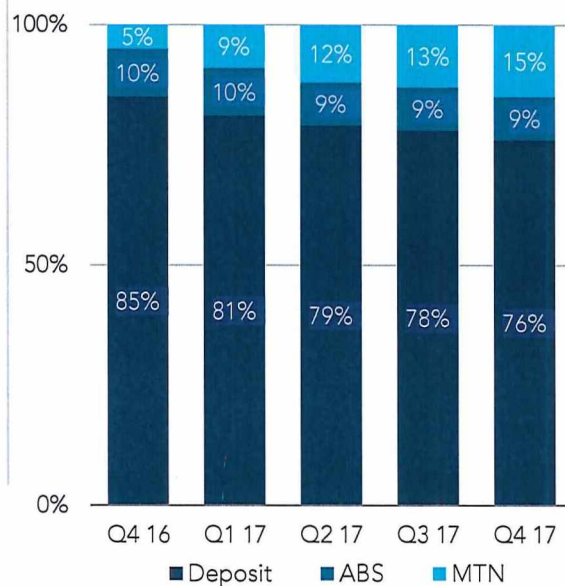
Resurs Bank	yA Bank	Resurs Bank Group *
19.1	19.6	13.6
21.1	20.3	15.5
15.7	14.7	10.8
13.7	10.2	12.9
1.8	1.9	1.8
11.9	8.4	11.1

## CONTINUED DIVERSIFICATION FOR THE GROUP

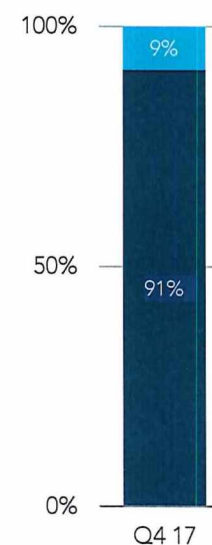
### Funding total ex. equity



### Funding mix



### yA Bank solo





## KEY STEPS

# KEY STEPS FOR THE MERGER

### Key Step

Press release to market

Consultation with unions

Bondholder meeting

Adoption and filing of joint merger plan

Announcement of approval of the merger plan

Application to the Financial Supervisory Authority of Norway

Application to the Swedish Financial Supervisory Authority

Implementation and registration of merger

### Estimated timing:

28 February

28 February – end of March

Mid March

April

April

April - August/October

May - July (at the earliest)

Prior year end 2018

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