

Resurs Bank has signed an agreement for an expanded partnership with credit management company Axactor in Norway

Resurs Bank has signed an agreement for an expanded partnership with credit management company Axactor in Norway. The agreement comprises the sale of Resurs Bank's delinquent receivables and credit card receivables in Norway. The first transfer is expected to take place in March 2020. The transfers are expected to have a marginally positive impact on Resurs Bank's capital requirements, liquidity and earnings.

Resurs Bank's loan receivables that are more than 90 days past due will be sold to Axactor under forward flow agreements, and credit card receivables will be subject to a solution rate grantee preceded by 90-day third-party debt collection. The total quantity of outstanding debt under the agreement is NOK 390 million and the term of the agreements is 12 months. Selling the receivables will accelerate the conversion of receivables into cash flow and reduce Resurs Bank's risk exposure.

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ABOUT RESURS BANK

Resurs is a Nordic niche bank that offers leading payment and financing solutions for the retail industry and its customers. We help companies and private individuals with lending, saving and payments. With more than 40 years of experience in the retail sector, we make shopping online and in stores quick, easy and secure. We focus on the customer experience and make good things happen and the hard feel easier. We have a customer base about 6 million private customers.