

Swedish Financial Supervisory Authority's preliminary assessment of Resurs Bank's credit assessments

Resurs Bank AB ("Resurs") is subject to an investigation by the Swedish Financial Supervisory Authority (Finansinspektionen) for the purpose of examining whether the bank's credit assessments comply with Chapters 6 and 12 of the Swedish Consumer Credit Act (2010:1846) and Finansinspektionen's general guidelines regarding consumer credit (FFFS 2014:11).

Today, Resurs received letter from Finansinspektionen according to which Finansinspektionen's preliminary assessment is that Resurs Bank does not base its credit assessments on adequate data and thus is non-compliant with the Consumer Credit Act. In light of this, Finansinspektionen's preliminary assessment is that Resurs Bank has not observed adequately sound lending practices and has not acted in compliance with the Consumer Credit Act. Finansinspektionen is considering taking action against Resurs Bank.

Resurs Bank does not share Finansinspektionen's preliminary assessment and believes that the assessment contradicts the provisions of the Consumer Credit Act and EU law as interpreted by the Supreme Administrative Court's statement regarding credit assessments in decision 2017 ref. 64. Resurs Bank believes that the method recommended by Finansinspektionen entails substantial encroachment on consumer privacy and self-determination. Furthermore, it is not probable that the method would offer any better consumer protection. If Finansinspektionen upholds its preliminary assessment in a decision, Resurs Bank will consider appealing the decision.

Resurs Bank has been given the opportunity to respond to Finansinspektionen's considerations and is to submit a statement no later than 2 March 2022.

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This information is information that Resurs Bank AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 17:00 CET on 8 February 2022.

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 of appr. 6 million private customers in the Nordics and 615 employees in the Nordics.