



Press Release 10th of August 2017

## TF Bank's subsidiary, BB Finans, receives banking license

**TF Bank's Norwegian subsidiary, BB Finans, received a decision from the Norwegian Supervisory Authority in December 2016 that the company fulfilled the requirements for a banking license. The company has today received approval to conduct banking operations in Norway.**

Espen Johannessen, CEO of BB Finans, comments: "It's a momentous day for BB Finans. We are extremely proud and happy to become a bank because it is proof of the high quality that we have in our business. The support we have received from TF Bank has given BB Finans a huge boost over the last two years and it has enabled us to attain strong and stable growth. We look forward to the coming years as we expect our lending and credit card businesses to continue to take market share, especially as we can now fund ourselves with guaranteed deposits."

The decision of the Norwegian Financial Supervisory Authority in December 2016 led to an evaluation of the best way for TF Bank to conduct operations in Norway. The result of this evaluation was that the TF Bank Group sees the establishment of a bank in Norway as beneficial to both BB Finans and TF Bank as a whole. The banking license in Norway means, amongst other things, that TF Bank can continue to diversify its funding through deposits in Norwegian Krone with the Norwegian Bank Deposit Guarantee of NOK 2 million. This is seen as a supplement to the existing deposits in Swedish Kronor, Norwegian Krone and Euro with the Swedish Bank Deposit Guarantee.

"TF Bank acquired BB Finans in July 2015, when the company had a lending portfolio of approximately NOK 160 million. The company has managed to combine good management and experienced employees with a good sense of credit risk in a growth culture. We are very pleased with the growth since the acquisition and with the fact that the company today has a lending portfolio of approximately NOK 700 million," says TF Bank President and CEO Declan Mac Guinness.

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**TF Bank in brief**

TF Bank is an internet-based niche bank offering consumer banking services through its proprietary IT platform with a high degree of automation. The company's IT platform is designed for scalability and adaptation to different products, countries, currencies and digital banking solutions. TF Bank engages in lending activities with private individuals in Sweden, Finland and Norway, lending operations with private individuals in Poland, Denmark, Estonia and Latvia and now banking activities through a bank subsidiary in Norway.