



Press release 21 March 2019

## TF Bank initiates process to simplify its group structure

**The Board of Directors of TF Bank has decided to initiate a process to simplify the group structure by merging TF Bank with its wholly-owned subsidiaries BB Bank ASA, Avarda AB and Avarda Oy. The intention is to carry out the mergers during the fourth quarter of 2019.**

The operations of BB Bank will be transferred to a newly started branch in Norway through a cross-border merger. The operations of Avarda will be merged with TF Bank AB in Sweden and TF Bank AB, Finland branch.

The purpose of the mergers is to simplify the group structure and enable a higher internal efficiency, to be able to gather more products under the TF Bank brand, and to clarify the group's offering in the various markets.

The mergers are subject to customary regulatory approvals.

BB Bank was acquired by TF Bank in 2015 and offers consumer loans and credit cards in Norway. Avarda was fully acquired in 2017 and offers payment and checkout solutions for online retailers in Sweden and Norway.

**For further information, please contact:**

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*This is information which TF Bank is required to disclose under the EU Market Abuse. The information was submitted for publication, through the agency of the contact person set out above, on 21 March 2019 at 18:00 CET.*

**TF Bank in brief**

TF Bank is an internet-based niche bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. The platform is designed for scalability and adaptability to different products, countries, currencies and digital banking solutions. TF Bank carries out deposit and lending activities for about 1 million consumers in Sweden, Finland, Norway, Denmark, Poland, Germany, Estonia, Latvia and Lithuania through subsidiary, branch or cross-border banking. In its E-commerce Solutions segment, TF Bank offers next-generation payment and checkout solutions for online retailers in the Nordics, Estonia and Poland. TF Bank is listed at Nasdaq Stockholm.