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TF Bank's Board of Directors adopts merger plans

The Boards of Directors of TF Bank AB (publ) ("TF Bank") and the wholly-owned subsidiaries BB Bank ASA, Avarda AB and Avarda Oy ("the Subsidiaries") today announce that they have resolved to adopt joint merger plans with the intention to merge the Subsidiaries with TF Bank through an absorption.

The Board of TF Bank and the Boards of the Subsidiaries have today resolved to adopt joint merger plans between each subsidiary and TF Bank. The mergers will be implemented by TF Bank absorbing the Subsidiaries. Following the mergers, the businesses of Avarda Oy in Finland and BB Bank in Norway will operate through TF Bank's existing Finnish branch and a new Norwegian branch, respectively. The mergers are expected to be completed by the turn of the year 2019/2020.

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 completion of the mergers is subject to necessary permits and approvals.

For further information, please contact:

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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.