



Press release, 23 January 2020

## TF Bank has completed mergers

**TF Bank has simplified the legal structure of the group by completion of the mergers of the three wholly owned subsidiaries BB Bank ASA, Avarda AB and Avarda Oy.**

TF Bank announced on the 21 March 2019 that the board of directors had decided to initiate a process to simplify the legal structure of the group by merging TF Bank and the wholly owned subsidiaries BB Bank ASA, Avarda AB and Avarda Oy. All three mergers have now been completed. The purpose of the mergers is to:

- enable a higher internal efficiency;
- to be able to gather more products under the TF Bank brand; and
- clarify the group's offer in the various markets.

Following the mergers, BB Bank ASA, Avarda AB and Avarda OY has been dissolved and all of their rights and obligations have been taken over by TF Bank AB in accordance with applicable Swedish, Norwegian and Finnish law. BB Bank ASA's operations will continue to be conducted by TF Bank AB, Norwegian branch and Avarda's operations will continue to be conducted, respectively, by TF Bank AB and TF Bank AB, Finnish branch.

**For further information, please contact:**

Mikael Meomuttel, CFO and Head of Investor Relations +46 (0)70 626 95 33

*The information was provided for publication on 23 January 2020 at 08:00 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 more than 2 million consumers in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through subsidiary, branch or cross-border banking. In its Ecommerce Solutions segment, TF Bank offer next-generation payment and checkout solutions for online retailers in the Nordics, Estonia and Poland, and also credit cards in Norway and Germany. TF Bank is listed at Nasdaq Stockholm.