



INTERIM REPORT
January-June 2021

T TFBank

PERIOD IN BRIEF

JANUARY – JUNE 2021

COMPARED TO JANUARY - JUNE 2020 (unless otherwise stated)

- The loan portfolio amounted to SEK 9,130 million, compared to June 2020 the increase in local currencies was 31 %
- Operating profit increased by 43 % to SEK 162.3 million, the comparison period was affected by an additional loan loss provision of SEK 30 million
- Earnings per share increased by 47 % to SEK 5.75
- Cost/income ratio increased to 41.7 % (37.9)
- Total capital ratio has decreased to 16.0 % (17.4) since year-end, which partly derives from repurchase of subordinated tier 2 capital of SEK 47 million
- Return on equity amounted to 23.9 % (20.1)

SIGNIFICANT EVENTS

JANUARY - JUNE 2021

- TF Bank's e-commerce initiative Avarða launched a payment solution for Boozt's whole fast-growing e-commerce environment, which contributed to a 97 % increase in transaction volumes during the quarter.
- The expansion in Germany continues and the German credit card portfolio has increased by 292 % during the last year.
- New agreements for continuing sale of past due loans have been signed and TF Bank now have agreements in place in all markets.

APRIL– JUNE 2021

COMPARED TO APRIL - JUNE 2020 (unless otherwise stated)

- The loan portfolio amounted to SEK 9,130 million, compared to March 2021 the increase in local currencies was 7 %
- Operating profit increased by 19 % to SEK 83.6 million
- Earnings per share increased by 21 % to SEK 2.91
- Cost/income ratio increased to 42.4 % (38.1)

The development in the Ecommerce Solutions segment was characterised by a sharp increase in transaction volumes in the quarter and a strong growth in the loan portfolio.

LOAN PORTFOLIO ¹

30 JUNE 2021 COMPARED TO 30 JUNE 2020

SEK **9.1** BILLION **+31 %**

TOTAL CAPITAL RATIO

30 JUNE 2021 COMPARED TO 31 DECEMBER 2020

16.0 % **-1.4** PERCENTAGE POINTS

OPERATING PROFIT

JAN-JUN 2021 COMPARED TO JAN-JUN 2020

SEK **162** MILLION **+43 %**

RETURN ON EQUITY

JAN-JUN 2021 COMPARED TO JAN-JUN 2020

23.9 % **+3.8** PERCENTAGE POINTS

¹ Development of the loan portfolio in local currencies

See separate section with definitions, page 32.

THIS IS TF BANK

BACKGROUND

TF Bank was founded 1987 and 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. Deposit and lending activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through branch or cross-border banking. The operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards. TF Bank is listed at Nasdaq Stockholm.

In the Consumer Lending segment, TF Bank offers unsecured consumer loans to creditworthy individuals, the product offering can differ between the various markets and is adjusted according to the specific conditions in each country. In the Ecommerce Solutions segment, TF Bank offers digital payment solutions primarily within ecommerce to creditworthy individuals. Customers are mainly end-consumers who use the bank's payment solutions. In the Credit Cards segment TF Bank offers credit cards to creditworthy individuals in Germany and Norway.

KEY FIGURES

SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Δ	Jan-Jun 2021	Jan-Jun 2020	Δ	Jan-Dec 2020
Income statement							
Operating income	250,346	210,445	19 %	488,770	423,890	15 %	876,070
Operating expenses	-106,222	-80,076	33 %	-203,831	-160,815	27 %	-340,755
Net loan losses	-60,491	-60,127	1 %	-122,662	-149,823	-18 %	-272,676
Operating profit	83,633	70,242	19 %	162,277	113,252	43 %	262,639
Net profit for the period	64,220	53,349	20 %	127,049	87,419	45 %	202,719
Earnings per share, SEK	2.91	2.40	21 %	5.75	3.90	47 %	9.11
Balance sheet							
Loans to the public	9,130,224	7,046,747	30 %	9,130,224	7,046,747	30 %	7,922,448
Deposits from the public	10,497,723	7,794,006	35 %	10,497,723	7,794,006	35 %	8,714,032
New lending	2,651,017	1,480,982	79 %	4,748,339	3,234,446	47 %	7,304,603
Key figures							
Operating income margin, %	11.3	12.0		11.5	12.5		12.2
Net loan loss ratio, %	2.7	3.4		2.9	4.4		3.8
Cost/Income ratio, %	42.4	38.1		41.7	37.9		38.9
Return on equity, %	23.5	24.3		23.9	20.1		22.3
Return on loans to the public, %	2.8	2.9		2.9	2.5		2.7
CET1 capital ratio, %	12.6	13.0		12.6	13.0		12.8
Tier 1 capital ratio, %	13.7	14.6		13.7	14.6		14.2
Total capital ratio, %	16.0	17.6		16.0	17.6		17.4
Employees (FTE)	229	178	29 %	224	176	27 %	187

EXCHANGE RATES

SEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
EUR Income statement (average)	10.14	10.65	10.13	10.66	10.49
EUR Balance sheet (end of reporting period)	10.12	10.48	10.12	10.48	10.04
NOK Income statement (average)	1.00	0.97	1.00	0.99	0.98
NOK Balance sheet (end of reporting period)	0.99	0.96	0.99	0.96	0.95
PLN Income statement (average)	2.24	2.37	2.23	2.42	2.36
PLN Balance sheet (end of reporting period)	2.24	2.35	2.24	2.35	2.22

See separate section with definitions, page 32.

CEO'S COMMENTS

It has been an eventful quarter with the implementation of BooztPay, continued high growth for German credit cards and several new agreements for continuing sale of past due loans. Following growth of 31 % in local currencies over the past year, TF Bank's loan portfolio now exceeds SEK 9 billion. The operating profit for the second quarter increased by 19 % to SEK 84 million.

Loan portfolio's quarterly growth was 7 % in local currencies

The second quarter's loan portfolio growth was mainly generated by the Ecommerce Solutions and Credit Cards segments. In the beginning of April, Boozt implemented our payment solution for its entire fast-growing e-commerce environment, and our transaction volumes within Ecommerce Solutions increased by 97 % compared to the second quarter last year. The quarterly growth for the segment's loan portfolio was 21 % in local currencies and the growth rate was impacted by the fact that the volumes from Boozt to a large extent comprise invoice financing. The growth for Credit Cards is driven by German credit cards, with an increased balance of 21 % during the quarter. During the second half of the year, we expect a continued strong growth in Germany with reduced pandemic restrictions.

Successful product launch for more efficient e-commerce

The development in the Ecommerce Solutions segment was characterised by a sharp increase in transaction volumes in the quarter and a strong growth in the loan portfolio. Furthermore, as part of our proprietary checkout solution, we have in the quarter made a complete launch of Avarada Return Optimizer (ARO), an AI based tool that helps our partners to considerably decrease the number of product returns. The tool has been tested during spring together with our partner Bubbleroom, with highly successful results in which a clear decrease in return rates has been verified. With ARO, our partners save both time and money while minimising the environmental impact.

New agreements for continuing sale of past due loans

Throughout its history, TF Bank has always had a "clean balance sheet policy", meaning that loans that would have been sent for collection instead are sold to an external party. During the pandemic, we chose initially to not extend expired agreements in several markets. However, as the risk appetite in the financial market has increased, hence increasing the price levels on past due loans, we announced earlier this year new agreements for the operations in Norway, Finland and Sweden. During the second quarter, we have entered forward flow contracts in Estonia, Latvia and Germany, meaning that we now have agreements in place in all markets. The agreements result in realised loan losses on an ongoing basis and that the balance sheet accordingly is less exposed to assets with a valuation uncertainty. In addition, the Bank's capital ratios are impacted positively and liquidity is provided.

Employees create TF Bank's culture together

During the ongoing pandemic, the business has been organised according to the national authorities' recommendations. As an example, remote working has been the rule during this time. With an increasing vaccination rate against Covid-19, our main scenario is that the pandemic restrictions of the spring will be gradually phased out during the second half of the year. Therefore, we have started to plan for all our employees in eight different countries to be able to return to office in a safe and secure way. It is inevitable that the physical meeting in the working place creates an environment where ideas can grow and develop through the daily contact. As an employer, we must create an environment that enables every employee to enjoy and prefer to spend his or her working time together with colleagues. At the same time, we will of course also have some flexibility when it comes to remote working. The natural working place should however be one of our offices where we together strengthen TF Bank's corporate culture.



*Mattias Carlsson
President and CEO*

RESULTS AND FINANCIAL POSITION

JANUARY - JUNE 2021

COMPARED TO JANUARY - JUNE 2020

Operating profit

Operating profit increased by 43 % to SEK 162.3 million (113.3). The comparison period was affected by an additional loan loss provision of SEK 30 million related to the uncertain macroeconomic situation during the initial phase of the pandemic. Earnings per share increased by 47 % to SEK 5.75 (3.90). Return on equity amounted to 23.9 % (20.1).

Operating income

TF Bank's operating income increased by 15 % to SEK 488.8 million (423.9). The operating income comprised 91 % net interest income and 9 % net fee and commission income during the first half of the year. The operating income margin has decreased to 11.5 % (12.5), mainly due to a changed product mix in the Consumer Lending segment.

Interest income

Interest income increased by 12 % to SEK 500.0 million (446.2). Growing interest income from German credit cards is the main reason for the increase, but higher interest income for the Ecommerce Solutions segment and Norwegian consumer loans also contribute to the development. The strengthened SEK versus the Euro has however had a negative impact on the interest income compared to the first half of 2020.

Interest expense

TF Bank's interest expenses decreased by 12 % to SEK 55.6 million (63.2). The decrease is mostly explained by lower funding costs in Norway compared to the first half of 2020. However, the decrease has been mitigated by increasing deposit volumes in mainly Germany as well as an increasing share of fixed-rate accounts with slightly higher interest rate levels.

Net fee and commission income

Net fee and commission income increased by 12 % to SEK 45.2 million (40.5). The increase is mainly attributable to higher fee and commission income within the Ecommerce Solutions segment. During the first half of the year, 52 % of TF Bank's fee and commission income derives from charges and 48 % from insurance premiums and other income.

Operating expenses

TF Bank's operating expenses increased by 27 % to SEK 203.8 million (160.8). The increase is mainly attributable to higher volumes related to new partners within Ecommerce Solutions as well as the credit card initiative in Germany. The average number of full-time employees amounted to 224 (176) during the first half of the year. The growth for the Ecommerce Solutions and Credit Cards segments results in an increased C/I ratio to 41.7 % (37.9).

Net loan losses

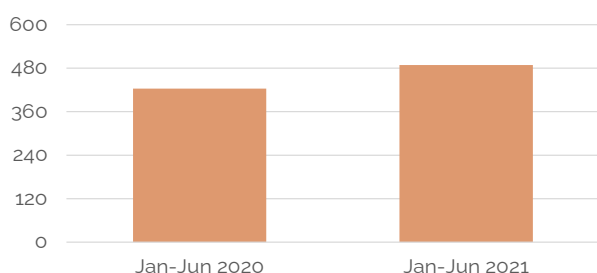
Net loan losses decreased by 18 % to SEK 122.7 million (149.8). An additional loan loss provision of SEK 30 million related to the uncertain macroeconomic situation during the initial phase of the pandemic affects the comparison number. The loan loss ratio decreased in all segments and amounted to 2.9 % (4.4).

During the first half of 2021, several new agreements for the continuing sale of past due loans were signed. The agreements reduce the credit risk through an ongoing realisation of loan losses, and the balance sheet is less exposed to assets with valuation uncertainty. All in all, the new agreements have had a limited effect on the loan losses of the interim period.

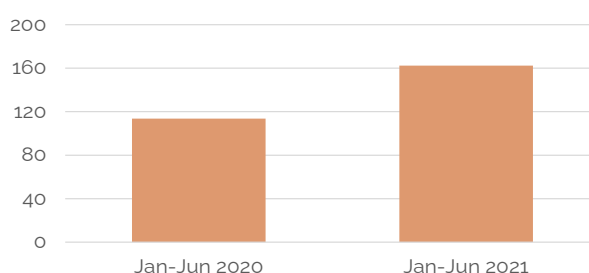
Tax expense

TF Bank's tax expense increased to SEK 35.2 million (25.8), explained by a higher operating profit. The interim period's tax rate of 21.7 % (22.8) was positively affected by the decreased corporate tax in Sweden as of 1 January 2021.

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



RESULTS AND FINANCIAL POSITION

JANUARY - JUNE 2021

COMPARED TO 30 JUNE 2020 (unless otherwise stated)

Loans to the public

The loan portfolio amounted to SEK 9,130 million, an increase in local currencies of 31 % compared to June 2020. Currency effects had a negative impact of 1 % over the past year. TF Bank's new lending increased to SEK 4,748 million (3,234) compared to the first half of 2020. The increase is mainly related to higher volumes within Ecommerce Solutions and Credit Cards.

During the past year, the growth for the loan portfolio has primarily been generated by German credit cards, the Ecommerce Solutions segment and Norwegian consumer loans. At the end of the first half of 2021, the credit cards in Germany constitute TF Bank's third largest market with 10% of the total loan portfolio.

Deposits from the public

Deposits from the public amounted to SEK 10,498 million, an increase in local currencies of 37 % compared to June 2020. Currency effects have affected the deposit balances negatively by 2 % over the past year.

The increased deposits are mainly attributable to Germany. Several new savings accounts with terms up to five years have been launched, meaning that parts of TF Bank's financing are fixed and tied to current interest rate levels for some time ahead. At the end of the first half of the year, accounts with a fixed term comprise 35 % of the bank's total deposits.

Investments

TF Bank's investments increased to SEK 17.8 million compared to SEK 12.8 million during the first half of 2020. The investments relate to product development within the Ecommerce Solutions and Credit Cards segments. Depreciation and amortisation on fixed assets amounted to SEK 13.8 million (9.2) in the first half of the year.

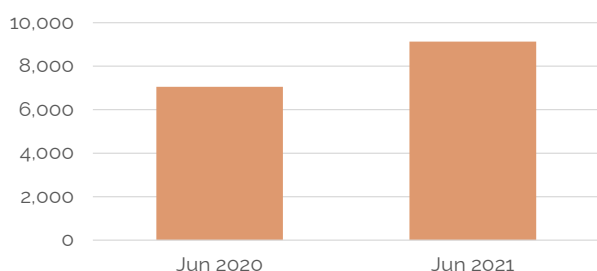
Cash and cash equivalents

Cash and cash equivalents increased by SEK 701 million to SEK 2,820 million (2,119) during the first half of the year. TF Bank's liquidity reserve amounts to 26 %¹ (24) of deposits from the public. 54 % of the liquidity reserve is placed at central banks and in Swedish treasury bills, while the remaining part is mainly placed on overnight accounts in various Nordic banks.

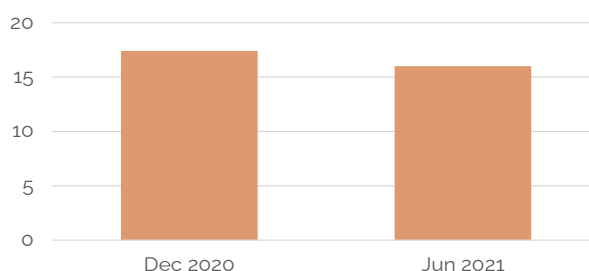
Capital adequacy

TF Bank's total capital ratio decreased to 16.0 % (17.4) since year-end. The change partly derives from subordinated tier 2 capital of SEK 47 million that was repurchased during the first quarter of 2021. The tier 1 capital ratio has decreased to 13.7 % (14.2) and the CET1 capital ratio to 12.6 % (12.8) since year-end. All capital ratios have been negatively affected by an increased phase-in of loan loss provisions according to the transitional rules during the first quarter. However, this was partly mitigated by a lower deduction of intangible assets in the capital base following a regulatory methodology change.

LOANS TO THE PUBLIC (SEK million)



TOTAL CAPITAL RATIO (%)



¹ Excluding restricted liquidity within loans to credit institutions which is not available the following day

RESULTS AND FINANCIAL POSITION

APRIL - JUNE 2021

COMPARED TO APRIL - JUNE 2020 (unless otherwise stated)

Operating profit

Operating profit increased by 19 % to SEK 83.6 million (70.2). Higher operating income and stable loan losses had a positive effect on the result. Earnings per share increased by 21 % to SEK 2.91 (2.40). Return on equity amounted to 23.5 % (24.3).

Operating income

TF Bank's operating income increased by 19 % to SEK 250.3 million (210.4). The increase is mainly related to the growth for German credit cards, the Ecommerce Solutions segment and Norwegian consumer loans. However, the operating income margin has been slightly burdened by pandemic restrictions that affected the credit card business during a major part of the quarter.

Operating expenses

TF Bank's operating expenses increased by 33 % to SEK 106.2 million (80.1). The main reasons for the increase are higher volumes related to new partners within Ecommerce Solutions and the German credit cards initiative. The C/I ratio increased to 42.4 % (38.1), mainly attributable to higher expenses within Ecommerce Solutions.

Net loan losses

Net loan losses increased nominally by 1 % to SEK 60.5 million (60.1). The loan loss ratio decreased in all segments and amounted to 2.7 % (3.4). It is mainly the credit quality in Finland that continues to improve. New agreements for the continuing sale of past due loans have been signed in Estonia, Latvia and Germany, having all together a slight impact on the quarter's total loan losses.

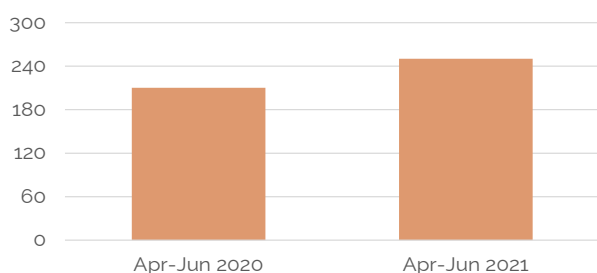
Tax expense

TF Bank's tax expense increased to SEK 19.4 million (16.9). The increase is related to a higher operating profit.

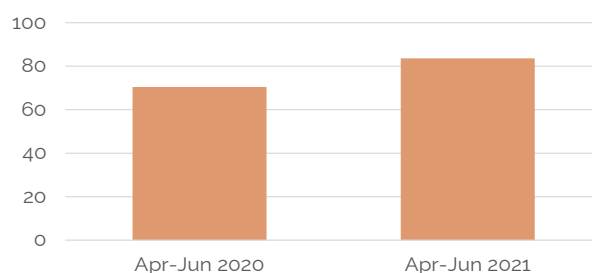
Loans to the public

The loan portfolio amounted to SEK 9,130 million, an increase in local currencies of 7 % compared to March 2021. Currency effects had a negative impact of 1 % over the past quarter. The growth in the quarter is mainly attributable to Ecommerce Solutions and Credit Cards. The new lending increased to SEK 2,651 million (1,481), which to a large extent is related to volumes from new partners within Ecommerce Solutions.

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



CONSUMER LENDING

JANUARY - JUNE 2021

COMPARED TO JANUARY - JUNE 2020 (unless otherwise stated)

Overview

In the Consumer Lending segment, TF Bank offers unsecured consumer loans to creditworthy individuals. The product offering may differ between the various markets and is adjusted according to the specific conditions in each country. As of 30 June 2021, the average loan amount per customer was approximately SEK 58 thousand.

The Nordic loan portfolio comprises 75 % of the segment. The Nordic markets for consumer loans are characterised by credit information that is easy to access, a high share of credit intermediators, and a well-functioning system for collection of unpaid debts. The average loan amount is slightly higher in Norway and Finland.

The Baltic and Polish loan portfolio comprises 25 % of the segment. The Baltic countries have fast-growing credit markets with several established Nordic players operating locally. During the fourth quarter 2020, the Bank decided to almost fully discontinue with new lending in Poland.

The loan portfolio

The loan portfolio amounted to SEK 6,282 million, an increase in local currencies of 16 % compared to June 2020. Currency effects have not had an effect on the loan portfolio over the past year. The segment's new lending has increased to SEK 2,069 million (1,862).

The loan portfolio ¹ in Norway has increased by 18 % to NOK 2,429 million (2,063) over the past year. The growth in Norway is characterised by stable margins and favourable credit quality. The loan portfolio in Finland has increased by 15 % to EUR 143 million (124). Over the past year, new lending in Finland has been characterised by slightly lower income margins and improved credit quality. The Swedish loan portfolio amounts to SEK 447 million (431).

The loan portfolio ¹ in the Baltics has increased by 14 % to EUR 142 million (125) over the past year. The growth has mainly been generated in Lithuania. The new lending in the Baltics is affected by a consciously more restrictive approach since the second quarter of 2020. The Polish loan portfolio decreased to PLN 62.8 million (98.6).

Results

The operating profit for the segment increased by 33 % to SEK 153.9 million (116.1). The comparison period was affected by an additional loan loss provision of SEK 30 million related to the uncertain macroeconomic situation during the initial phase of the pandemic.

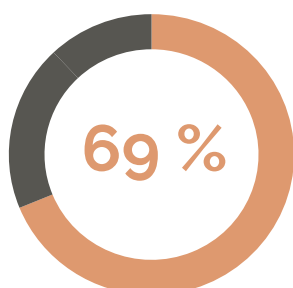
The operating income increased by 1 % to SEK 320.5 million (316.6). The increase was mainly related to the loan portfolio in Norway. The operating income margin has decreased to 10.6 % (12.0), as the growing Norwegian and Finnish loan portfolios have slightly lower interest rate levels than the segment's average.

The operating expenses for the segment have increased by 4 % to SEK 90.3 million (87.1). Lower marketing expenses during the initial phase of the pandemic had a slight impact on the comparison period. The segment's C/I ratio amounted to 28.2 % (27.5) during the first half of the year.

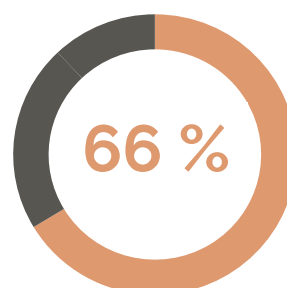
Net loan losses amounted to SEK 76.3 million (113.4) and the loan loss ratio decreased to 2.5 % (4.3). The comparison figures were affected by an additional loan loss provision of SEK 30 million, and the adjusted loan loss level was 3.2 % during the first half of 2020. The year's loan losses is among other things positively impacted by improved credit quality in Finland. During the first half of 2021, new agreements for continuing sale of past due loans have been signed in several markets which all in all have had a limited effect on the loan losses in the interim period.

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



¹ Loans to the household sector, interest bearing assets in stage 1 and 2, gross (see note 3 and 7).

ECOMMERCE SOLUTIONS

JANUARY - JUNE 2021

COMPARED TO JANUARY - JUNE 2020 (unless otherwise stated)

Overview

In the Ecommerce Solutions segment, TF Bank offers digital payment solutions primarily within e-commerce to creditworthy individuals. The customers are mainly end-consumers who use the bank's payment solutions when they make online purchases. The digital payment solutions are available in the Nordic region under the Avarda brand and in the Baltics as well as Poland under the TF Bank brand. In total, the bank has had 230 (183) active commercial partners during the second quarter.

The Avarda brand has over the past year experienced a commercial breakthrough in the Nordic markets. With implementations of retailers such as Boozt and Wakakuu during 2021, the market position has been strengthened further. Through an attractive white label solution, the customer offer focuses on supporting the retailers in their growth and ambition to build their own brands. Initiatives such as Avarda Return Optimizer (ARO) is part of the work in offering products and services that aim to be relevant for the commercial partners in more ways than by just offering a payment solution. In total, the transaction volumes for the segment have increased by 70 % compared to the corresponding period last year.

Loan portfolio

Loans to the public amounted to SEK 1,749 million, an increase in local currencies of 49 % compared to June 2020. Currency effects had a negative impact by 4 % on the loan portfolio. The segment's new lending has increased to SEK 1,778 million (1,050). This is mostly explained by an increased number of partners and expanded cooperation with existing retailers over the past year.

The Nordic loan portfolio ¹ has increased to SEK 1,181 million (776) and comprises 69 % of the segment. In Finland, the portfolio has increased by 41 % to

EUR 64.3 million (45.5) over the past year. The increase is explained by a continued growth for e-commerce while implementing several new partners. The Swedish portfolio has increased by 72 % to SEK 390 million (227) following strong sales development during the past quarter. In Norway and Denmark, the loan balances amounted to NOK 103.6 million (37.8) and DKK 26.4 million (25.7) respectively.

The loan portfolio ¹ in Estonia has increased by 49 % to EUR 21.0 million (14.1) during the past year. The increase is mainly explained by growth for existing larger retailers, but also a continued strong inflow of new partners. In Poland, the loan portfolio has increased by 27 % to PLN 137 million (108).

Results

The operating profit for the segment increased by 9 % to SEK 17.3 million (15.9). The increase is partly related to growing fee and commission income driven by increasing transaction volumes.

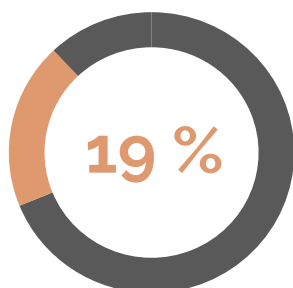
The operating income increased by 27 % to SEK 108.6 million (85.8). The increase is mainly attributable to higher volumes in several geographic markets compared to 2020. The operating income margin amounted to 14.0 % (15.2).

The operating expenses for the segment have increased by 44 % to SEK 73.6 million (51.3). This is partly explained by higher staff costs due to more employees ahead of the implementation of larger retailers, and partly by higher sales-related costs following larger volumes within the segment. The C/I ratio has increased to 67.8 % (59.8).

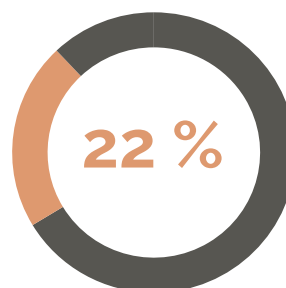
Net loan losses have decreased by 5 % to SEK 17.7 million (18.6). The main explanation for the decrease is that the credit quality of the segment has been strengthened following implementations of partners with a history of lower loan loss levels.

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



¹ Loans to the household sector, interest bearing assets in stage 1 and 2, gross (see note 3 and 7).

CREDIT CARDS

JANUARY - JUNE 2021

COMPARED TO JANUARY - JUNE 2020 (unless otherwise stated)

Overview

In the Credit Cards segment, TF Bank offers credit cards to creditworthy individuals in Germany and Norway. The business in Germany was started in the end of 2018, and the operations are conducted in-house. Local employees are working with marketing and customer service in the offices in Berlin and Polish Szczecin. Services like risk analysis, finance and IT are provided by central functions within the bank. In September 2020, a proprietary smartphone app was launched for German credit card customers. The individual exposure per issued card is around EUR 1,100. At the end of the first half of the year, the number of active German credit cards amounted to 50,328.

The offering in Norway has been part of the Bank since 2015. Since the start of 2020, the business is organised under TF Bank's Norwegian branch. The individual exposure per issued card is around NOK 9,700. At the end of the first half of the year, the number of active Norwegian credit cards amounted to 11,110.

The loan portfolio

The loan portfolio amounted to SEK 1,099 million, an increase in local currencies of 179 % compared to June 2020. The segment's new lending increased to SEK 901 million (323). The increase is mainly related to a higher number of active credit cards in Germany.

The credit card portfolio ¹ in Germany has increased by 292 % to EUR 79.5 million (20.3) over the past year. The growth is attributable to an increased number of newly issued credit cards as well as increased utilisation of cards that previously have been issued. Marketing in new channels also had a certain positive effect on growth. However, restrictions due to the pandemic have had a negative impact on the average amount per transaction during a major part of the first half of 2021.

The credit card portfolio ¹ in Norway has increased by 19 % to NOK 185 million (155) over the past year. The customer segment is to a large extent focused on travel, and Norwegian authorities' travel restrictions have had an impact on the usage of the cards during the pandemic. Closings of restaurants and outdoor life have also affected the card usage.

Results

The operating profit for the segment amounted to SEK -8.9 million (-18.7). The result is burdened by the German credit card initiative through more employees and higher sales-related costs as well as provisions for expected credit losses according to IFRS 9.

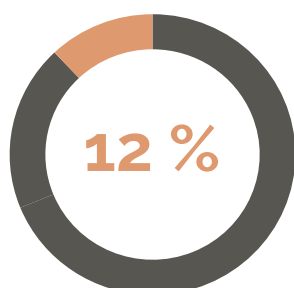
The operating income increased by 177 % to SEK 59.7 million (21.5). The increase is attributable to the on-going expansion in Germany. The operating income margin amounted to 12.8 % (12.4) and was affected by that new customers mainly are generated through loan intermediators.

The operating expenses for the segment increased by 78 % to SEK 39.9 million (22.4). The increase is mainly related to more employees, higher sales-related costs and marketing in new channels. The C/I ratio decreased to 67.0 % (104.0) as a result of scale advantages in the business model.

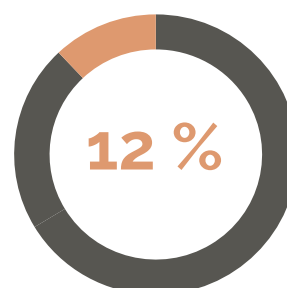
Net loan losses increased to SEK 28.7 million (17.9), while the loan loss ratio decreased to 6.1 % (10.3). Provisions for expected credit losses in Germany continue to constitute a significant part of the loan losses in the segment, but the share has decreased compared to the first half of 2020. Towards the end of the interim period, a new agreement for continuing sale of past due receivables in Germany was signed. The new agreement had a slightly positive effect on the loan losses for the interim period.

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



¹ Loans to the household sector, interest bearing assets in stage 1 and 2, gross (see note 3 and 7).

OTHER INFORMATION

The share

TF Bank was listed at Nasdaq Stockholm in the Mid Cap segment on 14 June 2016. The share trades under the ticker name TFBANK and the ISIN code is SE0007331608. At the end of June 2021, the share price closed at SEK 178.60, an increase of 106 % since the start of the year. In total, 3.3 million shares worth approximately SEK 448 million were traded on Nasdaq Stockholm during the first half of 2021.

Institutions following TF Bank

ABG Sundal Collier, Carnegie, Pareto Securities and Nordea are following the company. At the end of the second quarter 2021 all four institutions had issued a buy recommendation for the TF Bank share.

Financial targets

If the macroeconomic situation continues to stabilise the Board of Directors intends to resolve on new financial targets during the second half of 2021. Currently TF Bank has the following target:

Capital structure

TF Bank's aim is that all capital ratios should exceed the regulatory requirement (including pillar 2 and buffer requirements) by at least 2.5 percentage points.

Dividend policy

TF Bank's dividend policy is to distribute surplus capital in relation to capital targets and the bank's capital planning.

Significant events, January - June 2021

During April, TF Bank's e-commerce initiative Avarda launched a payment solution for Boozt's whole fast-growing e-commerce environment, this after a successful pilot project with Booztlet.com during the autumn of 2020.

The expansion in Germany continues and the German credit card portfolio has increased by 292 % during the last year.

New agreements for continuing sale of past due loans have been signed and TF Bank now have agreements in place in all markets.

At the Annual General Meeting 4 May, it was resolved to pay a dividend of SEK 1.00 per share. John Brehmer was re-elected as Chairman of the Board and Michael Lindengren was new elected as member of the Board. Tone Bjørnov was dismissed from the Board of directors and the other members of the Board were re-elected at the Meeting.

Events after the end of the reporting period

TF Bank has implemented a change in its executive management team, which now consists of CEO Mattias Carlsson, deputy CEO and CFO Mikael Meomuttel, and Espen Johannesen who has been appointed a new role as Chief Operating Officer (COO).

Covid-19

The spread of Covid-19 continued to affect TF Bank during the first half of 2021. In accordance with national recommendations, part of the bank's staff works remotely and travelling is severely limited. Since the start of the pandemic, management has had a close dialogue with the respective country managers to be informed of the situation locally in the countries where TF Bank conducts operations. No significant disruptions occurred in the bank's operations during the first six months of 2021.

Uncertainty about the humanitarian and economic consequences of the pandemic remains high. It can therefore not be ruled out that TF Bank's operations, new lending and credit losses may be negatively affected by Covid-19 in the future.

Presentation for investors, analysts and media

A live conference call will be held on July 13th at 08.15 CET, where CEO Mattias Carlsson and CFO Mikael Meomuttel will present the report. It will be possible to ask questions after the presentation. The presentation material is written in English while the conference call will be held in Swedish.

To participate +46 (0)8 5055 8353 or +44 (0)33 3300 9272. For international investors, there is the possibility to ask questions in English during the Q&A session. A recording of the conference call and the presentation material will be available on the bank's website, www.tfbankgroup.com/en/section/investor-relations.

OTHER INFORMATION

Accounting policies

The interim report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The Bank's financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board, and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25).

The Bank's accounting principles and calculation bases are essentially unchanged compared with the annual report 2020. Regarding the presentation, the Bank has chosen to apply an exception compared with the annual report 2020 regarding preparation of consolidated financial statements in accordance with Chapter 7, Section 6a of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), as all subsidiaries, both individually and together, are without substantial significance. Otherwise, the presentation is essentially unchanged.

The interim information on pages 3-31 is an integral part of this financial report.

Risks and uncertainties

TF Bank faces various types of risks, such as credit risk, market risk, liquidity risk and operational risk. In order to limit and control risk-taking in the business, the Board, which is ultimately responsible for internal controls, has defined policies and instructions for lending and other activities. For a more detailed description of financial risks and the use of financial instruments, and capital adequacy, see notes 2 and 9. Further information can be found in notes 3 and 35 of the annual report 2020.



LOAN PORTFOLIO PERFORMANCE IN 2019-2021 (SEK MILLION)



FINANCIAL INFORMATION

INCOME STATEMENT

SEK thousand	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
	3					
Operating income						
Interest income		255,017	220,534	500,030	446,208	911,945
Interest expense		-27,350	-31,611	-55,565	-63,239	-122,648
Net interest income		227,667	188,923	444,465	382,969	789,297
Fee and commission income		31,557	25,550	60,001	48,352	103,556
Fee and commission expense		-7,947	-4,365	-14,826	-7,852	-18,968
Net fee and commission income		23,610	21,185	45,175	40,500	84,588
Net results from financial transactions		-931	337	-870	421	2,185
Total operating income		250,346	210,445	488,770	423,890	876,070
Operating expenses						
General administrative expenses		-91,841	-72,689	-176,511	-144,431	-302,508
Depreciation and amortisation of tangible and intangible assets		-7,488	-4,913	-13,826	-9,194	-20,674
Other operating expenses		-6,893	-2,474	-13,494	-7,190	-17,573
Total operating expenses		-106,222	-80,076	-203,831	-160,815	-340,755
Profit before loan losses		144,124	130,369	284,939	263,075	535,315
Net loan losses	4	-60,491	-60,127	-122,662	-149,823	-272,676
Operating profit		83,633	70,242	162,277	113,252	262,639
Income tax for the period		-19,413	-16,893	-35,228	-25,833	-59,920
Net profit for the period		64,220	53,349	127,049	87,419	202,719
<i>Attributable to:</i>						
<i>Shareholders of the Parent Company</i>		62,522	51,690	123,683	83,936	195,769
<i>Additional tier 1 capital holders</i>		1,698	1,659	3,366	3,483	6,950
<i>Basic earnings per share (SEK)</i>		2.91	2.40	5.75	3.90	9.11
<i>Diluted earnings per share (SEK)</i>		2.91	2.40	5.75	3.90	9.11

STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net profit for the period	64,220	53,349	127,049	87,419	202,719
Other comprehensive income					
Items that may subsequently be reclassified to the income statement					
Exchange rate differences, net of tax	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income for the period	64,220	53,349	127,049	87,419	202,719
<i>Attributable to:</i>					
<i>Shareholders of the Parent Company</i>	62,522	51,690	123,683	83,936	195,769
<i>Additional tier 1 capital holders</i>	1,698	1,659	3,366	3,483	6,950

BALANCE SHEET

SEK thousand	Note	30 Jun 2021	31 Dec 2020
	2,5,6		
ASSETS			
Cash and balances with central banks		1,385,418	1,097,991
Treasury bills eligible for refinancing		120,062	60,022
Loans to credit institutions		1,314,809	960,989
Loans to the public	3,7	9,130,224	7,922,448
Shares		21,047	20,135
Shares in subsidiaries		341	316
Goodwill		10,840	11,477
Intangible assets		66,402	61,762
Tangible assets		2,583	2,658
Other assets		12,194	36,154
Deferred tax assets		-	47
Prepaid expenses and accrued income		22,988	29,447
TOTAL ASSETS		12,086,908	10,203,446
LIABILITIES AND EQUITY			
Liabilities			
Deposits and borrowings from the public	8	10,497,723	8,714,032
Other liabilities		63,618	52,864
Current tax liabilities		21,828	1,832
Deferred tax liabilities		339	5,642
Accrued expenses and prepaid income		119,214	100,318
Subordinated liabilities		198,298	245,053
Total liabilities		10,901,020	9,119,741
Equity			
Restricted equity			
Share capital		107,500	107,500
Statutory reserve		1,000	1,000
Development costs fund		66,331	61,762
Other contributed capital		-	-
Total restricted equity		174,831	170,262
Non-restricted equity			
Tier 1 capital instrument		100,000	100,000
Retained earnings		784,008	610,724
Comprehensive income for the period		127,049	202,719
Total non-restricted equity		1,011,057	913,443
Total equity		1,185,888	1,083,705
TOTAL LIABILITIES AND EQUITY		12,086,908	10,203,446

STATEMENT OF CHANGES IN EQUITY

SEK thousand	Restricted equity				Non-restricted equity			Total equity
	Share capital ¹	Other contributed capital	Development costs fund	Other contributed capital	Tier 1 capital instrument	Retained earnings	Profit for the period	
Equity as at 1 Jan 2020	107,500	1,000	27,464	2,786	100,000	397,272	161,748	797,770
Profit for the period	-	-	-	-	-	-	202,719	202,719
Exchange rate differences, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	-	-	202,719	202,719
Transfer of previous year's profit	-	-	-	-	-	161,748	-161,748	-
Development costs from merger	-	-	28,007	-	-	-28,007	-	-
Capitalisation of development costs	-	-	18,408	-	-	-18,408	-	-
Amortisation of capitalised development costs	-	-	-12,117	-	-	12,117	-	-
Interest Tier 1 capital	-	-	-	-	-	-6,950	-	-6,950
Share-based compensation	-	-	-	-2,786	-	-4,938	-	-7,724
Merger results	-	-	-	-	-	97,890	-	97,890
Equity as at 31 Dec 2020	107,500	1,000	61,762	-	100,000	610,724	202,719	1,083,705
Equity as at 1 Jan 2021	107,500	1,000	61,762	-	100,000	610,724	202,719	1,083,705
Profit for the period	-	-	-	-	-	-	127,049	127,049
Exchange rate differences, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	-	-	127,049	127,049
Transfer of previous year's profit	-	-	-	-	-	202,719	-202,719	-
Dividend to shareholders	-	-	-	-	-	-21,500	-	-21,500
Capitalisation of development costs	-	-	16,175	-	-	-16,175	-	-
Amortisation of capitalised development costs	-	-	-11,606	-	-	11,606	-	-
Interest Tier 1 capital	-	-	-	-	-	-3,366	-	-3,366
Equity as at 30 Jun 2021	107,500	1,000	66,331	-	100,000	784,008	127,049	1,185,888

¹ Share capital comprises of 21 500 000 shares of SEK 5 each.

CASH FLOW STATEMENT

SEK thousand	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating activities			
Operating profit	162,277	113,252	262,639
<i>Adjustment for items not included in cash flow</i>			
Depreciation and amortisation of tangible and intangible assets	13,826	9,194	20,674
Accrued interest income and expense	2,031	120	6,813
Other non-cash items	244	562	476
Paid income tax	-15,232	-44,941	-72,364
	163,146	78,187	218,238
Increase/decrease in loans to the public	-1,207,776	-550,967	-1,426,668
Increase/decrease in other short-term receivables	2,297	7,328	37,360
Increase/decrease in deposits and borrowings from the public	1,783,691	596,931	1,516,957
Increase/decrease in other short-term liabilities	32,278	5,700	6,060
Cash flow from operating activities	773,636	137,179	351,947
Investing activities			
Investments in tangible assets	-621	-484	-1,581
Investments in intangible assets	-17,132	-12,343	-23,753
Investments in subsidiaries	-25	-	-
Cash flow from investing activities	-17,778	-12,827	-25,334
Financing activities			
Issue of Tier 2 capital	-	-	100,000
Redemption of Tier 2 capital	-47,000	-	-53,000
Interest on Tier 1 capital	-3,366	-3,483	-6,950
Redemption of warrants	-	-7,724	-7,724
Dividend to shareholders	-21,500	-	-
Cash flow from financing activities	-71,866	-11,207	32,326
Cash flow for the period	683,992	113,145	358,939
Cash and cash equivalents at the beginning of period	2,119,002	1,320,411	1,320,411
Cash and cash equivalents from merger	-	500,528	500,528
Exchange rate difference in cash and cash equivalents	17,295	-6,187	-60,876
Cash and cash equivalents at the end of period	2,820,289	1,927,897	2,119,002
<i>Cash flow from operating activities includes interest expenses paid and interest payments received</i>			
Interest expenses paid	63,496	61,507	112,752
Interest payments received	432,618	386,231	771,836
Components of cash and cash equivalents			
Cash and balances with central banks	1,385,418	1,141,693	1,097,991
Treasury bills eligible for refinancing	120,062	80,029	60,022
Loans to credit institutions	1,314,809	706,175	960,989
Total cash and cash equivalents	2,820,289	1,927,897	2,119,002

NOTES

NOTE 1 General information

TF Bank AB, org.nr. 556158-1041, is a bank limited company with its registered office in Borås, Sweden, which has a license to conduct banking operations. The bank conducts deposit and/or lending activities to private individuals in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria via a branch or cross-border banking license. From the first quarter of 2021, the Bank does not present consolidated financial statements in light of the fact that the subsidiaries below, both individually and together, are without substantial significance.

OWNERSHIP OF TF BANK AB AS AT 30 JUNE 2021

Shareholder	%
TFB Holding AB	30.31
Tiberon AB	15.07
Erik Selin Fastigheter AB	12.58
Proventus Aktiebolag	5.16
Jack Weil	4.65
Nordnet Pensionsförsäkring AB	4.35
Nordea investment Funds	2.84
Merizole Holding LTD	2.36
Carnegie fonder	1.80
Avanza Pension	1.34
Other shareholders	19.54
Total	100.00

Source: Euroclear

COMPANY STRUCTURE

Company	Reg.nr
Parent Company	
TF Bank AB	556158-1041
Branches	
TF Bank AB, branch Finland	2594352-3
TF Bank AB, branch Poland	PL9571076774
TF Bank AB, branch Estonia	14304235
TF Bank Norge NUF	923 194 592
Subsidiaries	
TFB Service SIA	40203015782
TFB Service UAB	34785170
TFB Service GmbH	HRB 208869 B
RG Structure AB	559310-4697

The term "Bank/company" refers to TF Bank AB together with its branches.

NOTE 2 Credit risk

Financial risks

The Bank's activities are exposed to a variety of financial risks: market risk (considerable currency and interest rate risk), credit risk and liquidity risk. The Bank's overall risk management policy focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the bank's financial results. TF Bank uses derivative instruments to hedge foreign currency exposure.

TF Bank has designed an operating structure to ensure good risk management. The overall risk policy constitutes the Board of Directors and the management's fundamental policy documents regarding risk management which aims to minimise any potential adverse effects for the bank's financial results. The Board establishes written policies with regards both the overall risk management and for the specific areas.

Credit risk is the risk that a counterparty causes the Bank a financial loss by not fulfilling its contractual obligations. Credit risk arises primarily through lending to the public but also through cash and cash equivalents and derivatives with a positive value. Credit risk is the most significant risk in TF Bank and is monitored closely by the relevant functions and by the Board of Directors, which has the ultimate responsibility for managing credit risk. The Board of Directors has issued a credit policy which establishes the framework for the Bank's lending activities. A credit committee monitors the development of the level of credit risk in the loan portfolios on a continuous basis. It makes decisions on, and implements, changes to the Bank's lending within the framework of the established credit policy and also proposes amendments to the policy to the Board of Directors. A report on performance is provided at every Board meeting.

Before a loan is issued, a risk assessment is done of the customer's creditworthiness, taking into account the customer's financial position, past history and other factors. Individual risk limits are defined based on internal and/or external credit assessments in accordance with the limits set by the Board of Directors. The Bank's use of credit limits for loans to the public is strictly limited and is regularly monitored. The Bank cannot enter into credit agreements with legal entities without the approval of the Board of Directors. By setting limits for the maximum exposure to each counterparty, the Board of Directors limits the credit risk relating to cash and cash equivalents.

The Bank has claims and collections unit which deals with existing customers in financial difficulties. The Bank also has a credit division which assesses potential customers and reviews collateral and credit limits established by the Board on an ongoing basis.

The Bank's credit approval process maintains high standards regarding ethics, quality and control. Despite credit risk being the largest risk exposure for the Bank, the provision for credit losses is small in proportion to the outstanding loan volume (see Note 7). The reason for this is that the Bank regularly sells past due loans to debt collection agencies in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile. As a result, the Bank continuously realises expected credit losses through the sale of past due loans. The remaining portfolio has a limited number of non-performing loans in stage 3 (see Note 7) and consequently a relatively low level of provisions.

The objective of the Bank's process for monitoring past due payments and unsettled receivables is to minimise credit losses by detecting payment issues early and implementing rapid intervention where needed. The monitoring is supported by a separate "pre-collection" system for past due payments involving automatic monitoring and reminders when payments are past due.

The Bank's loans to the public consist primarily of unsecured consumer loans. As a result, the Bank does not list credit risk exposures in a separate table, as there are limited assets pledged as security.

NOTE 3 Operating segments

The CEO has ultimate responsibility for the decisions taken by the Bank. Management has defined the operating segments based on the information determined by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. Management evaluates the operating segments' performance based on operating profit.

CONSUMER LENDING

Income statement, SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net interest income	152,529	147,354	301,523	298,878	590,645
Net fee and commission income	10,199	8,940	19,575	17,385	36,735
Net results from financial transactions	-633	263	-592	329	1,304
Total operating income	162,095	156,557	320,506	316,592	628,684
General administrative expenses	-40,016	-37,774	-80,346	-78,412	-160,116
Depreciation and amortisation of tangible and intangible assets	-1,418	-2,294	-2,833	-4,270	-7,756
Other operating expenses	-4,050	-1,576	-7,117	-4,442	-11,026
Total operating expenses	-45,484	-41,644	-90,296	-87,124	-178,898
Profit before loan losses	116,611	114,913	230,210	229,468	449,786
Net loan losses	-35,364	-41,257	-76,272	-113,366	-196,074
Operating profit	81,247	73,656	153,938	116,102	253,712

Balance sheet, SEK thousand	30 Jun 2021	31 Dec 2020	30 Jun 2020
Loans to the public			
Household sector	6,262,989	5,807,224	5,440,088
Corporate sector ¹	19,234	-	-
Total loans to the public	6,282,223	5,807,224	5,440,088
Household sector			
Stage 1, net	5,800,746	5,360,722	5,101,839
Stage 2, net	166,088	202,687	182,853
Stage 3, net ²	296,155	243,815	155,396
Total household sector	6,262,989	5,807,224	5,440,088

Key figures ³	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income margin, %	10.4	11.4	10.6	12.0	11.4
Net loan loss ratio, %	2.3	3.0	2.5	4.3	3.5
Cost/Income ratio, %	28.1	26.6	28.2	27.5	28.5
Return on loans to the public, %	4.0	4.2	3.9	3.4	3.6
New lending, SEK thousand	1,027,419	726,792	2,068,882	1,861,767	3,901,806

¹ Lending to the corporate sector consists of loans in category 1 to a counterparty regarding sale of past due loans.

² The Bank regularly sells past due loans in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions, page 32.

Note 3 cont.

ECOMMERCE SOLUTIONS

Income statement, SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net interest income	42,050	29,993	79,383	61,442	132,032
Net fee and commission income	15,462	12,985	29,382	24,252	51,176
Net results from financial transactions	-167	57	-156	71	458
Total operating income	57,345	43,035	108,609	85,765	183,666
General administrative expenses	-35,586	-25,013	-64,213	-46,533	-96,623
Depreciation and amortisation of tangible and intangible assets	-4,927	-2,366	-8,717	-4,423	-11,075
Other operating expenses	-477	-141	-666	-331	-755
Total operating expenses	-40,990	-27,520	-73,596	-51,287	-108,453
Profit before loan losses	16,355	15,515	35,013	34,478	75,213
Net loan losses	-9,974	-9,923	-17,731	-18,587	-35,383
Operating profit	6,381	5,592	17,282	15,891	39,830

Balance sheet, SEK thousand	30 Jun 2021	31 Dec 2020	30 Jun 2020
Loans to the public			
Household sector	1,748,601	1,341,205	1,186,395
Corporate sector ¹	-	8,030	17,176
Total loans to the public	1,748,601	1,349,235	1,203,571
Household sector			
Stage 1, net	1,672,178	1,258,251	1,113,381
Stage 2, net	63,700	73,598	67,719
Stage 3, net ²	12,723	9,356	5,295
Total household sector	1,748,601	1,341,205	1,186,395

Key figures ³	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income margin, %	14.4	14.7	14.0	15.2	15.3
Net loan loss ratio, %	2.5	3.4	2.3	3.3	3.0
Cost/Income ratio, %	71.5	63.9	67.8	59.8	59.0
Return on loans to the public, %	1.2	1.5	1.7	2.1	2.6
New lending, SEK thousand	1,143,810	595,644	1,778,224	1,049,891	2,334,580
Transaction volume, SEK thousand	1,755,719	891,809	2,736,175	1,610,678	3,487,070

¹ Lending to the corporate sector consists of loans in category 1 to a foreign partner within Ecommerce Solutions, which has been fully repaid during June 2021.

² The Bank regularly sells past due loans in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions, page 32.

Note 3 cont.

CREDIT CARDS

Income statement, SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net interest income	33,088	11,576	63,559	22,649	66,620
Net fee and commission income	-2,051	-740	-3,782	-1,137	-3,323
Net results from financial transactions	-131	17	-122	21	423
Total operating income	30,906	10,853	59,655	21,533	63,720
General administrative expenses	-16,239	-9,902	-31,952	-19,486	-45,769
Depreciation and amortisation of tangible and intangible assets	-1,143	-253	-2,276	-501	-1,843
Other operating expenses	-2,366	-757	-5,711	-2,417	-5,792
Total operating expenses	-19,748	-10,912	-39,939	-22,404	-53,404
Profit before loan losses	11,158	-59	19,716	-871	10,316
Net loan losses	-15,153	-8,947	-28,659	-17,870	-41,219
Operating profit	-3,995	-9,006	-8,943	-18,741	-30,903

Balance sheet, SEK thousand	30 Jun 2021	31 Dec 2020	30 Jun 2020
Loans to the public			
Household sector	1,099,400	765,989	403,088
Total loans to the public	1,099,400	765,989	403,088
Household sector			
Stage 1, net	1,039,614	720,073	375,453
Stage 2, net	26,651	15,021	15,527
Stage 3, net ¹	33,135	30,895	12,108
Total household sector	1,099,400	765,989	403,088

Key figures ²	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income margin, %	12.0	11.4	12.8	12.4	13.6
Net loan loss ratio, %	5.9	9.4	6.1	10.3	8.8
Cost/Income ratio, %	63.9	100.5	67.0	104.0	83.8
Return on loans to the public, %	neg	neg	neg	neg	neg
New lending, SEK thousand	479,788	158,545	901,233	322,789	1,068,217
Number of active credit cards	61,438	28,790	61,438	28,790	44,833

¹ The Bank regularly sells past due loans in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

² See separate section with definitions, page 32.

Note 3 cont.

RECONCILIATION AGAINST FINANCIAL INFORMATION

Income statement, SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income					
Consumer Lending	162,095	156,557	320,506	316,592	628,684
Ecommerce Solutions	57,345	43,035	108,609	85,765	183,666
Credit Cards	30,906	10,853	59,655	21,533	63,720
Total operating income	250,346	210,445	488,770	423,890	876,070
Operating profit					
Consumer Lending	81,247	73,656	153,938	116,102	253,712
Ecommerce Solutions	6,381	5,592	17,282	15,891	39,830
Credit Cards	-3,995	-9,006	-8,943	-18,741	-30,903
Total operating profit	83,633	70,242	162,277	113,252	262,639

Balance sheet, SEK thousand	30 Jun 2021	31 Dec 2020	30 Jun 2020
Loans to the public			
Consumer Lending	6,282,223	5,807,224	5,440,088
Ecommerce Solutions	1,748,601	1,349,235	1,203,571
Credit Cards	1,099,400	765,989	403,088
Total loans to the public	9,130,224	7,922,448	7,046,747

NOTE 4 Net loan losses

SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Change in provision for sold past due loans	-33,129	-22,372	-48,886	-53,471	-79,605
Realised loan losses	-9,212	-9,893	-18,536	-21,647	-39,707
Recovered from previous realised loan losses	133	119	400	179	468
Change in provision for expected loan losses, stage 1-3	-18,283	-27,981	-55,640	-74,884	-153,832
Net loan losses	-60,491	-60,127	-122,662	-149,823	-272,676

Loan losses are attributable to Loans to the public and classified as amortised cost.

NOTE 5 Classification of financial assets and liabilities

30 Jun 2021 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	1,385,418	-	-	1,385,418
Treasury bills eligible for refinancing	120,062	-	-	-	-	120,062
Loans to credit institutions	-	-	1,314,809	-	-	1,314,809
Loans to the public	-	-	9,130,224	-	-	9,130,224
Shares	21,047	-	-	-	-	21,047
Derivatives	2,131	-	-	-	-	2,131
Other assets	-	-	-	-	113,217	113,217
Total assets	143,240	-	11,830,451	-	113,217	12,086,908
Liabilities						
Deposits and borrowings from the public	-	-	10,497,723	-	-	10,497,723
Subordinated liabilities	-	-	198,298	-	-	198,298
Derivatives	851	-	-	-	-	851
Other liabilities	-	-	-	-	204,148	204,148
Total liabilities	851	-	10,696,021	-	204,148	10,901,020

31 Dec 2020 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	1,097,991	-	-	1,097,991
Treasury bills eligible for refinancing	60,022	-	-	-	-	60,022
Loans to credit institutions	-	-	960,989	-	-	960,989
Loans to the public	-	-	7,922,448	-	-	7,922,448
Shares	20,135	-	-	-	-	20,135
Derivatives	27,390	-	-	-	-	27,390
Other assets	-	-	-	-	114,471	114,471
Total assets	107,547	-	9,981,428	-	114,471	10,203,446
Liabilities						
Deposits and borrowings from the public	-	-	8,714,032	-	-	8,714,032
Subordinated liabilities	-	-	245,053	-	-	245,053
Derivatives	-	-	-	-	-	-
Other liabilities	-	-	-	-	160,656	160,656
Total liabilities	-	-	8,959,085	-	160,656	9,119,741

NOTE 6 Financial assets and liabilities measured at fair value

Fair value

For financial instruments measured at fair value in the balance sheet, disclosures are required on fair value measurement by level according to the fair value hierarchy below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Other observable inputs for assets or liabilities are quoted market prices included in Level 1, either directly, i.e. in the form of quoted prices, or indirectly, i.e. derived from quoted prices (Level 2).
- Data for assets or liabilities which are not based on observable market data (non-observable inputs) (Level 3).

The Bank also provides information regarding the fair value of certain assets for information purposes.

30 Jun 2021 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills eligible for refinancing	120,062	-	-	120,062
Shares	20,798	249	-	21,047
Derivatives	-	2,131	-	2,131
Total assets	140,860	2,380	-	143,240
Liabilities				
Derivatives	-	851	-	851
Total liabilities	-	851	-	851

31 Dec 2020 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills eligible for refinancing	60,022	-	-	60,022
Shares	19,896	239	-	20,135
Derivatives	-	27,390	-	27,390
Total assets	79,918	27,629	-	107,547
Liabilities				
Derivatives	-	-	-	-
Total liabilities	-	-	-	-

Financial instruments in Level 2

The fair value of financial instruments not traded in an active market (e.g. OTC derivatives) is determined using various valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. An instrument is classified as Level 2 if all significant inputs required to value an instrument are observable.

Specific valuation techniques used to measure financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Fair value of currency swap contracts is determined using exchange rates at the balance sheet date.

For loans to the public the fair value is based on discounted cash flows using an interest rate based on the market rate at the balance sheet date, which was 12.58 % as at 30 June 2021 and 13.82 % as at 31 December 2020.

An instrument is classified as Level 3 in cases where one or more of the significant inputs are not based on observable market data.

Note 6 cont.

30 Jun 2021 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	1,385,418	1,385,418	-
Treasury bills eligible for refinancing	120,062	120,062	-
Loans to credit institutions	1,314,809	1,314,809	-
Loans to the public	9,130,224	9,130,224	-
Shares	21,047	21,047	-
Derivatives	2,131	2,131	-
Total assets	11,973,691	11,973,691	-
Liabilities			
Deposits from the public	10,497,723	10,497,723	-
Subordinated liabilities	198,298	198,298	-
Derivatives	851	851	-
Total liabilities	10,696,872	10,696,872	-

31 Dec 2020 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	1,097,991	1,097,991	-
Treasury bills eligible for refinancing	60,022	60,022	-
Loans to credit institutions	960,989	960,989	-
Loans to the public	7,922,448	7,922,448	-
Shares	20,135	20,135	-
Derivatives	27,390	27,390	-
Total assets	10,088,975	10,088,975	-
Liabilities			
Deposits from the public	8,714,032	8,714,032	-
Subordinated liabilities	245,053	245,053	-
Derivatives	-	-	-
Total liabilities	8,959,085	8,959,085	-

NOTE 7 Loans to the public

SEK thousand	30 Jun 2021	31 Dec 2020
Loans to the household sector	9,110,990	7,914,418
Loans to the corporate sector ¹	19,234	8,030
Total loans to the public	9,130,224	7,922,448
Loans to the household sector, gross		
Stage 1, gross	8,651,349	7,466,964
Stage 2, gross	295,473	327,956
Stage 3, gross ²	624,536	512,298
Total loans to the household sector, gross	9,571,358	8,307,218
Provisions for expected loan losses, household sector		
Stage 1	-138,811	-127,918
Stage 2	-39,034	-36,650
Stage 3 ²	-282,523	-228,232
Total provisions for expected loan losses, household sector	-460,368	-392,800
Loans to the household sector, net		
Stage 1, net	8,512,538	7,339,046
Stage 2, net	256,439	291,306
Stage 3, net ²	342,013	284,066
Total loans to the household sector, net	9,110,990	7,914,418
<i>Geographic distribution of net loans</i>		
Norway	2,910,448	2,566,609
Finland	2,276,972	2,014,444
Germany	896,773	568,511
Sweden	873,359	735,373
Estonia	825,058	786,207
Latvia	613,395	583,551
Poland	453,059	464,299
Lithuania	235,709	155,985
Denmark	35,993	35,763
Austria	9,458	11,706
Total loans, net book value	9,130,224	7,922,448

CHANGE IN PROVISION FOR NET LOAN LOSSES

SEK thousand	30 Jun 2021	31 Dec 2020
Opening balance	-392,800	-226,299
Change in provision for sold loans	-48,886	-79,605
Reversal of provision for sold loans	48,886	79,605
Change in provision for expected loan losses in stage 1	-9,573	-43,728
Change in provision for expected loan losses in stage 2	-2,007	-9,757
Change in provision for expected loan losses in stage 3	-52,116	-128,858
Exchange rate differences	-3,872	15,842
Closing balance	-460,368	-392,800

¹ Lending to the corporate sector consists of loans in category 1 to a counterparty regarding sale of past due loans within Consumer Lending and loans in category 1 to a foreign partner within Ecommerce Solutions, which has been fully repaid during June 2021.

² The Bank regularly sells past due loans in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

NOTE 8 Deposits and borrowings from the public

SEK thousand	30 Jun 2021	31 Dec 2020
Germany	6,571,316	4,657,899
Norway	2,809,522	2,715,914
Sweden	775,391	1,002,111
Finland	341,494	338,108
Total deposits and borrowings from the public	10,497,723	8,714,032

Deposits from the public only occur in the household sector. Deposits in Sweden, Norway and Germany are payable on demand and on maturity. Deposits in Finland are payable on demand. Deposits with maturity amounts to 35 % (32) of total deposits from the public.

CHANGES IN DEPOSITS AND BORROWINGS FROM THE PUBLIC

SEK thousand	30 Jun 2021	31 Dec 2020
Opening balance	8,714,032	7,197,075
Change	1,612,000	2,008,132
Exchange rate differences	171,691	-491,175
Closing balance	10,497,723	8,714,032

NOTE 9 Capital adequacy analysis**Background**

Information about the Bank's capital adequacy includes information in accordance with Chapter 6, Sections 3-4 of the Swedish FSA's regulations and general guidelines (FFFS 2008:25) on annual accounts of credit institutions and securities companies and related information contained in articles 92(3)(d, f) 436(b) and 438 of Regulation (EU) No 575/2013 and Chapter 8, Section 7 of the Swedish FSA's regulations and general guidelines on regulatory requirements and capital buffers (FFFS 2014:12) and column A, Annex 6 of the Commission Implementing Regulation (EU) No 1423/2013 and in accordance with the Swedish FSA's regulations (FFFS 2019:2) on amendments for regulations and general guidelines (FFFS 2008:25). Other information required pursuant to FFFS 2014:12 and Regulation (EU) No 575/2013 is provided on the Bank's website www.tfbankgroup.com.

TF Bank is the responsible institution and is under the supervision of the Swedish FSA. As a result, the Bank is subject to the rules governing credit institutions in Sweden. TF Bank AB is a listed company which means that the stock exchange rules are also applicable.

Information about own funds and capital requirements

The Bank's statutory capital requirements are governed by the Swedish Special Supervision of Credit Institutions and Investment Firms Act (2014:968), Regulation (EU) No 575/2013, the Act on Capital Buffers (2014:966) and the Swedish Financial Supervisory Authority's regulations and general recommendations on regulatory requirements and capital buffers (FFFS 2014:12) and the Swedish Financial Supervisory Authority's memorandum (FI dnr 20-20990) on the new capital requirements for Swedish banks.

The purpose of the regulations is to ensure that the bank can manage risks and protect customers. The regulations state that own funds must cover the capital requirements including the minimum capital requirements according to Pillar 1, Pillar 2 and the applicable buffer requirements.

On 10 February 2021 the Swedish FSA approved TF Bank's application to include the interim profit in own funds for TF Bank AB subject to the auditor's review of the surplus, and that the surplus has been calculated in accordance with applicable accounting rules, that only foreseeable costs and dividends have been deducted in accordance with Regulation (EU) No 575/2013 and that the calculation has been made in accordance with Regulation (EU) No 241/2014. The CET1 capital complies with the requirements of Regulation (EU) No 575/2013.

IFRS 9 Transitional arrangements

The Bank has notified the Swedish Financial Supervisory Authority that the Bank applies the transitional arrangements according to Article 473a of 2017/2395/EU pursuant to paragraphs 2 and 4. Table according to "Final Report on the guidelines on uniform disclosure of IFRS 9 transitional arrangements", EBA, 12/01/2018, is included in the information published under Part 8 of 575/2013/EU and can be found on the Bank's website www.tfbankgroup.com.

Leverage ratio

The leverage ratio is a non-risk sensitive capital requirement defined in Regulation (EU) no 575/2013 (CRR). The ratio states the amount of equity in relation to total assets including items that are not recognized in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure. TF Bank's leverage ratio was 9.5 % per 30 June 2021 and 10.2 % per 31 December 2020.

EBA's changed method for intangible assets deduction

In December 2020, a change took effect in the method for how intangible assets should be treated in own funds calculation according to Article 36 of (EU) 575/2013, which gives the possibility of deducting prudently valued software assets from the own funds. According to the previous method, the book value of intangible assets relating to software assets was deducted in its entirety from the own funds calculation, however, in the new method only the difference between the book amortisation of the software assets and the value based on prudent amortisation (three-years amortisation) is deducted from the own funds. The bank choose to use the new calculation method starting from 1 January 2021.

Note 9 cont.

CAPITAL SITUATION

SEK thousand	30 Jun 2021	31 Dec 2020
Common Equity Tier 1 capital (CET1)	1,086,468	973,823
Additional Tier 1 capital (AT1)	100,000	100,000
Tier 2 capital	198,298	245,053
Own funds ¹	1,384,766	1,318,876
Risk exposure amount	8,630,419	7,582,576
- of which: credit risk	7,491,891	6,438,797
- of which: credit valuation adjustment risk	2,240	7,491
- of which: market risk	-	-
- of which: operational risk	1,136,288	1,136,288
Capital ratios		
CET1 capital ratio, %	12.6	12.8
Tier 1 capital ratio, %	13.7	14.2
Total capital ratio, %	16.0	17.4

REGULATORY CAPITAL REQUIREMENTS

SEK thousand	30 Jun 2021		31 Dec 2020	
	Amount	Percent ²	Amount	Percent ²
Capital requirement under pillar 1				
CET1 capital requirement	388,369	4.5	341,216	4.5
Tier 1 capital requirement	517,825	6.0	454,955	6.0
Total capital requirement	690,434	8.0	606,606	8.0
Capital requirement under pillar 2				
CET1 capital requirement	39,640	0.5	44,696	0.6
Tier 1 capital requirement	55,496	0.7	52,145	0.7
Total capital requirement	79,280	0.9	74,493	1.0
- of which, concentration risk	78,468	0.9	73,294	1.0
- of which, currency risk	812	0.0	1,199	0.0
Total capital requirement under pillar 1 and pillar 2				
CET1 capital requirement	428,009	5.0	385,912	5.1
Tier 1 capital requirement	573,321	6.7	507,100	6.7
Total capital requirement	769,714	8.9	681,099	9.0
Institution-specific buffer requirement				
Total buffer requirement	241,652	2.8	212,312	2.8
- of which, capital conservation buffer requirement	215,760	2.5	189,564	2.5
- of which, countercyclical buffer requirement	25,891	0.3	22,748	0.3
Total capital requirement including buffer requirement				
CET1 capital	669,661	7.8	598,224	7.9
Tier 1 capital	814,973	9.5	719,412	9.5
Total capital	1,011,365	11.7	893,411	11.8
Capital available to use as buffer				
CET1 capital	654,947	7.6	587,112	7.7
Tier 1 capital	608,230	7.0	565,790	7.5
Total capital	615,052	7.1	637,777	8.4

¹ After any regulatory adjustments.

² Capital requirements expressed as a percentage of the risk exposure amount.

Note 9 cont.

OWN FUNDS

SEK thousand	30 Jun 2021	31 Dec 2020
CET1 capital		
Share capital	107,500	107,500
Other reserves	67,331	62,762
Retained earnings including net profit for the period reviewed by the auditor	911,057	813,443
Adjustments to CET1 capital:		
- Deduction of foreseeable costs and dividends ¹	-15,781	-21,500
- Transitional arrangements IFRS 9	65,129	84,857
- Intangible assets ²	-37,928	-61,762
- Goodwill	-10,840	-11,477
Total CET1 capital	1,086,468	973,823
Additional Tier 1 capital		
Perpetual subordinated loan	100,000	100,000
Tier 2 capital		
Fixed term subordinated loan	198,298	245,053
Own funds	1,384,766	1,318,876

SPECIFICATION OF RISK EXPOSURE AMOUNT AND CAPITAL REQUIREMENT

SEK thousand	30 Jun 2021		31 Dec 2020	
	Risk exposure amount	Capital requirement 8 %	Risk exposure amount	Capital requirement 8 %
Credit risk under the standardised approach				
Corporate exposures	514	41	8,927	714
Household exposures	6,745,211	539,617	5,857,782	468,623
Exposures secured by collateral	11,095	888	217	17
Exposures in default	396,140	31,691	327,336	26,187
Exposures to institutions with a short-term credit assessment	279,105	22,328	208,994	16,720
Equity exposures	589	47	555	44
Other items	59,237	4,739	34,986	2,799
Total	7,491,891	599,351	6,438,797	515,104
Credit valuation adjustment				
Standardised method	2,240	179	7,491	599
Total	2,240	179	7,491	599
Market risk ³				
Foreign exchange rate risk	-	-	-	-
Total	-	-	-	-
Operational risk				
Standardised approach	1,136,288	90,903	1,136,288	90,903
Total	1,136,288	90,903	1,136,288	90,903
Total risk exposure amount and total capital requirement	8,630,419	690,433	7,582,576	606,606

¹ Deduction of dividends from own funds have been made in accordance with the Board of Directors' proposal to the Annual General Meeting and the dividend policy for interim results.

² Deduction of software assets in accordance with EBA's new calculation method for the deduction of intangible assets from 1 January 2021.

³ The capital requirement for foreign exchange risk is calculated in accordance with Article 351 of Regulation (EU) 575/2013.

NOTE 10 Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2021	31 Dec 2020
Commitments		
Unutilized credit limits	1,228,158	957,332
Future total minimum lease payments for non-cancellable operating leases	21,213	22,733
Total	1,249,372	980,065

According to the Board's assessment, TF Bank has no pledged assets or contingent liabilities.

NOTE 11 Transactions with related parties

Transactions between Group companies refer to invoicing of services provided by subsidiaries. Transactions with other related parties in the table below refer to transactions between TF Bank and companies that largely have the same owner as TF Bank's largest owner TFB Holding AB, corporate identity number 556705-2997. All transactions are priced according to the market.

SEK thousand	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<i>The following transactions have been made between companies within the Group:</i>					
General administrative expenses	-4,972	-3,159	-9,814	-6,125	-16,210
Total	-4,972	-3,159	-9,814	-6,125	-16,210
<i>The following transactions have been made with other related parties:</i>					
Interest income (transaction costs)	-11,874	-13,067	-20,925	-25,955	-57,440
General administrative expenses	-790	-826	-1,448	-1,686	-3,301
Total	-12,664	-13,893	-22,373	-27,641	-60,741
<i>Acquisition of assets and liabilities from other related parties:</i>					
Ecommerce Solutions	176,181	176,221	320,269	353,314	630,718
Total	176,181	176,221	320,269	353,314	630,718

SEK thousand	30 Jun 2021	31 Dec 2020
<i>Assets and liabilities at the end of the period as a result of transactions with other related parties:</i>		
Other assets	-	781
Other liabilities	2,276	343

ASSURANCE BY THE BOARD OF DIRECTORS AND THE CEO

The interim report has not been reviewed by the company's auditor.

The Board of Directors and the CEO certify that the interim report gives a true and fair overview of the development of the operations, financial position and result of the Bank and describes the material risks and uncertainties that the Bank faces.

Borås, 12 July 2021

John Brehmer
Chairman

Mari Thjømøe

Bertil Larsson

Charlotta Björnberg-Paul

Michael Lindengren

Sara Mindus

Mattias Carlsson
President and CEO

DEFINITIONS

TF Bank uses Alternative Performance Measures that are not defined in the applicable financial reporting framework (IFRS). The Alternative Performance Measures are used to increase understanding of the Bank's financial performance among readers of the financial statements. Alternative Performance Measures may be calculated in different ways and do not need to be comparable with similar key ratios used by other companies. TF Bank definitions of the Alternative Performance Measures are shown below.

CET1 CAPITAL RATIO

CET1 capital as a percentage of total risk exposure amount.

COST/INCOME RATIO

Operating expenses divided by operating income.

EARNINGS PER SHARE

Net profit for the period attributable to the shareholders of the Parent company divided by the average number of outstanding shares.

EMPLOYEES (FTE)

Average number of full-time employees, including employees on parental leave.

LEVERAGE RATIO

Tier 1 capital as a percentage of total assets including off-balance sheet items.

NET LOAN LOSS RATIO¹

Net loan losses for the period divided by average loans to the public.

NEW LENDING

New loans (the cash flow) in the period. For Ecommerce Solutions the amount is reduced by product returns.

NUMBER OF ACTIVE CREDIT CARDS

All issued cards at the last day of the period that are used regularly.

OPERATING INCOME MARGIN¹

Total operating income for the period divided by average loans to the public.

RETURN ON EQUITY¹

Net profit for the period attributable to the shareholders of the Parent company as a percentage of equity attributable to the shareholders of the parent company.

RETURN ON LOANS TO THE PUBLIC¹

Net profit for the period attributable to the shareholders of the Parent company divided by average loans to the public. For the segments, net profit is calculated using a standard deduction for interest on Tier 1 capital instruments and a standard tax rate.

TIER 1 CAPITAL RATIO

Tier 1 capital, i.e., CET1 capital and Additional Tier 1 capital, as a percentage of total risk exposure amount.

TOTAL CAPITAL RATIO

Own funds as a percentage of the total risk exposure amount.

TRANSACTION VOLUME

The sum of all purchases that go through TF Banks' payment solutions.

FINANCIAL CALENDER

18 October 2021 Interim report January-September 2021

25 January 2022 Year-end report 2021

This is information which TF Bank is required to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication on 13th July 2021 at 07:00 CET.

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¹ From the first quarter 2021, the key figure is presented based on the annualised figure for the period. The key figure was previously presented based on rolling 12 months. The comparative figures in this report have been restated according to the new presentation format.

TF BANK'S GEOGRAPHICAL PRESENCE



SHARE OF LOAN PORTFOLIO BY COUNTRY AND QUARTER

