



Antilla files for bankruptcy - a very limited exposure for TF Bank through Joint Venture Company Avarda

Finnish department store chain Anttila filed late yesterday for bankruptcy. Antilla is an important customer amongst several for Avarda, which is a subsidiary owned 51% by TF Bank.

Avarda is in a start-up phase and is included in the segment Sales Finance, which in turn represents approximately 20% of the TF Bank Group's turnover.

The total financial exposure for TF Bank is very limited as Avarda's credit risk exposure is primarily to Antilla's customers (consumers). It relates predominantly to any outstanding payments for returns and any eventual complaints. Our assessment is that the risk exposure for Avarda AB is in the range of 0.5-1.0 million SEK. In addition, there is a set-off possibility relating to payments due by Avarda to Antilla.

The possible loss of future business, depending on the solution chosen by the administrator, is obviously something Avarda AB will monitor going forward.

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