



360 Finance's Affiliate Acquires 30% Stake in Kincheng Bank of Tianjin

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Banking License Strengthens 360 Finance's Position and Helps Diversify Company's Ecosystem

BEIJING, June 05, 2020 (GLOBE NEWSWIRE) -- 360 Finance, Inc. (NASDAQ: QFIN) ("360 Finance" or the "Company"), a leading digital consumer finance platform, today announced that 360 Group, one of its affiliates, acquired a 30% stake in Kincheng Bank of Tianjin Co., Ltd. ("Kincheng Bank") making 360 Group the biggest shareholder of the bank. Upon completion of the deal, Kincheng Bank will become the third Chinese digital bank to be backed by an internet giant.

Kincheng Bank has long been a strategic partner of 360 Finance and the two companies have collaborated in areas such as technology and customer service. The deal will allow both parties to collaborate and realize greater synergies. 360 Finance's leading technology in the fintech sector will be further bolstered by the comprehensive financial service offerings of Kincheng Bank, which has specific expertise and extensive experience serving medium, small and micro-sized companies. The collaboration should help 360 Finance to further lower funding costs, expand the customer base and increase the loans facilitated through the Company's platform services.

Mr. Haisheng Wu, Chief Executive Officer and Director of 360 Finance, commented, "As a long-term and important strategic partner, we are excited to deepen our collaboration with Kincheng Bank. We believe this deal will allow us to generate greater operating synergies and further expand our financial ecosystem. It also showcases our determination to become the most respected fintech company in China in terms of planning for and staying ahead of regulatory compliance."

As a result of the deal, 360 Finance continues to accomplish its goal of minimizing regulatory uncertainties by obtaining a comprehensive set of financial licenses, including for online micro-lending, financing guarantees, consumer finance, insurance brokerage and fund sales. The acquisition of Kincheng Bank also provides the Company with a banking license, which is one of the most difficult and valuable financial licenses in China to obtain.

Kincheng Bank of Tianjin was established in 2015 in Tianjin's pilot free trade zone, and was among the first five private banks approved by China's banking regulator as part of a pilot scheme to implement financial reforms related to the opening of the Chinese banking sector to private capital.

About 360 Finance

360 Finance, Inc. (NASDAQ: QFIN) ("360 Finance" or the "Company") is a leading digital consumer finance platform and the finance partner of the 360 Group. The Company provides tailored online consumer finance products to prime, underserved borrowers funded primarily by its funding partners. The Company's proprietary technology platform enables a unique user experience supported by resolute risk management. When coupled with its partnership with 360 Group, the Company's technology translates to a meaningful borrower acquisition, borrower retention and funding advantage, supporting the rapid growth and scaling of its business.

For more information, please visit: <http://ir.360jinrong.net/>

Safe Harbor Statement

Any forward-looking statements contained in this announcement are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. 360 Finance may also make written or oral forward-looking statements in its reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about 360 Finance's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Further information regarding such risks and uncertainties is included in 360 Finance's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and 360 Finance does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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