



360 Finance's Affiliate Has Received Regulatory Approval for its Acquisition of 30% Stake in Kincheng Bank of Tianjin

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BEIJING, Aug. 27, 2020 (GLOBE NEWSWIRE) -- 360 Finance, Inc. (NASDAQ: QFIN) ("360 Finance" or the "Company"), a data driven, technology empowered digital platform, today announced that 360 Group, one of its affiliates, has received approval from the China Banking and Insurance Regulatory Commission to complete the acquisition of 30% stake in Kincheng Bank of Tianjin Co., Ltd. ("Kincheng Bank"). Upon the closing of the transaction, 360 Group will become the largest shareholder of the bank, and Kincheng Bank will become the third Chinese private bank to be backed by an internet giant.

Mr. Haisheng Wu, Chief Executive Officer and Director of 360 Finance, commented, "We are very pleased to see the transaction finally reached a successful conclusion. As a data driven, technology-empowered digital platform with particular strength in innovative product design and effective risk management, we expect to realize significant synergy between us and Kincheng Bank through strategic partnership. In the coming weeks, we will enter a series of agreements with Kincheng Bank to highlight the execution details related to all aspects of our partnership. We believe with such a deep-rooted relationship, we should be able to significantly expand the scope of our product and service offerings and continue to explore the application of digital technology in various scenarios, and ultimately to better satisfy the diverse needs of our users and institutional partners."

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 data driven, technology empowered digital platform. Through its platform the Company enables financial institutions to provide better and targeted products and services to a broader consumer base. The Company also offers standardized risk management service, in the form of SaaS modules to institutional clients. When coupled with its partnership with 360 Group, the Company's solutions created noticeable advantages in customer acquisition, funding optimization, risk assessment and post-lending management.

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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