

Preliminary Financial Statement 2015

Avanza Bank AB (publ)

- Operating income increased during the year by 44 (17) per cent to SEK 693 million (SEK 480m)
- Operating margin was 47 (44) per cent
- The profit after tax increased by 13 (161) per cent to SEK 245 million (SEK 217m)
- Earnings per share increased by 13 (160) per cent to SEK 446 (SEK 395)
- No significant events have occurred after the end of the reporting period

This Preliminary Financial Statement is submitted as a result of Avanza Bank AB (publ) issuing a subordinated bond and should not be mixed up with the report of the Group released to the market on 21 January 2016.

Operations

Avanza Bank AB (publ), Corporate Identity Number 556573-5668, ("Avanza Bank") is a wholly-owned subsidiary of Avanza Bank Holding AB (publ), Corporate Identity Number 556274-8458 with registered office in Stockholm. Avanza Bank Holding AB (publ) prepares Consolidated Accounts which include Avanza Bank. Avanza Bank conducts banking operations and is supervised by the Swedish Financial Supervisory Authority.

This Preliminary Financial Statement is submitted as a result of Avanza Bank issuing a subordinated bond and should not be mixed up with the report of the Group released to the market on 21 January 2016.

Operations

Avanza Bank offers leading digital services in savings and investments. Without fixed account charges, yearly fees or depositing fees, customers are offered simple and cost-effective ways of saving in shares, mutual funds, equity-linked bonds, derivatives and currency positions and on savings accounts.

In addition to a wide range of savings products, Avanza Bank offers trading on various exchanges and decision-making support, such as share prices and news items in real time, share analyses, portfolio reports, tax return support and software. Avanza Bank primarily targets private investors in Sweden, but also offers services for professional day traders and corporate customers, such as small businesses, banks and asset managers.

Market and sales

Avanza Bank's focus is the Swedish savings market, which in 2015 was characterized by a volatile stock market and interest rate reductions.

Volatile stock exchange

The Stockholm Stock Exchange had a positive development in the beginning of the year, reaching an all-time high at the end of April. During the third quarter, the upswing seen throughout the year was wiped out due to uncertainty on the financial markets.

The final three months of the year again saw positive development on the Stockholm Stock Exchange, in spite of terrorist acts and unrest in the world. Total return for 2015 amounted to 10 per cent and the trading activity on the stock exchange was high. Total turnover for 2015 was 27 per cent higher than the previous year.

Negative repo rate

In the first quarter the Swedish central bank reduced the repo rate in two steps, bringing the rate into negative territory. In July, the rate was further reduced to -0.35 per cent. The below-zero rate encouraged a growing number of savers to look for better returns in the stock market, as it became increasingly clear that Swedish savers were not receiving any return from traditional savings accounts. Despite falling market interest rates, Greek worries in the second quarter and falling stock markets in China in the third quarter, coupled with the preceding sharp appreciation in equity prices in the first quarter, meant that a growing number of Avanza Bank customers opted to be uninvested. As a result of the negative repo rate, the increased level of deposits had a negative impact on Avanza Bank's net interest income.

Continued strong growth

In 2015, Avanza Bank saw a record inflow of customers and capital as savers shifted capital from the major banks to cheaper alternatives. Marketing efforts during the first half year, for instance the marketing of the new price plan which was introduced in the end of 2014, and communication through social as well as traditional media contributed to the increased level of activity. Particularly ISK (Investment Savings Accounts) continued to grow. More than half of Avanza Bank's net inflow in 2015 went to ISK, the number of accounts more than doubled and savings capital in investment savings accounts was 98 per cent higher at year-end 2015 compared with 2014. The reduced and soon to be abolished tax deductibility for private pensions has had a positive impact on ISK as an alternative form of savings. Trading activity has also benefitted from the low rate of tax on ISK.

Overview	2015	2014	Change
			%
Net inflow, SEK m	19,300	15,200	27
of which ISK	14,600	8,900	64
No. customers	397,000	309,000	28
No. accounts	632,500	475,200	33
of which ISK	188,000	80,600	133
Savings capital, SEK m	125,100	91,000	37
of which ISK	46,600	23,500	98
of which deposits	28,980	22,630	28
of which lending	6,540	5,350	22

For definitions see page 10.

The net inflow in 2015 was SEK 19.3bn, which was 27 per cent higher than in 2014 and hence the highest yearly inflow in Avanza Bank's history.

The number of customers was 397,000 at year-end, which was an increase of 88,000 (47,300) customers for the full year. The high customer growth is due to a stronger offering, increased marketing activities and a favourable growth climate. The number of accounts increased by 157,300 (89,600) in 2015 and was 632,500 at year-end.

At the end of the year customer's savings capital was SEK 125.1bn, an increase of 37 per cent since year-end 2014. Despite reductions in interest rates during the year, deposits grew by 28 per cent in 2015. Lending increased by 22 per cent from year-end and at the end of the period the allocation was 58 per cent securities loans and 42 per cent mortgage loans. In the 2015 Avanza Bank raised the ceiling on its mortgage lending volume by a further SEK 1bn to SEK 3.5bn to meet demand from customers.

Product and business development

2015 saw intensive development of mobile services, decision support, customer-driven improvements and efficiency enhancements to internal flows. Development is primarily driven by changes in user behavior and new regulations, which present new conditions for the industry to work with.

Seasonal variations

Avanza Bank's operations are to some extent affected by seasonal variations. Customer inflows and the net inflow, for example, are normally high at the beginning of the year. The impact of these seasonal variations on Avanza Bank's operations is not however necessarily reflected in the company's financial results, which tends to be more affected by cyclical market effects such as stock market development and the level of the repo rate.

Financial overview

	2015 Jan–Dec	2014 Jan–Dec	Change %
Income Statement, SEK m			
Brokerage income	339	168	102
Fund commissions	97	61	59
Net interest income	164	177	-7
Other income	93	74	26
Operating income	693	480	44
Personnel	-213	-193	10
Marketing	-24	-25	-4
Depreciation	-8	-7	14
Other expenses	-120	-38	216
Operating expenses before credit losses and provisions of VAT	-365	-263	39
Profit before credit losses and provisions of VAT	328	217	51
Credit losses, net	0	0	-
Provision of VAT *	-	-8	-
Operating profit	328	209	57
Key ratios			
Operating margin, %	47	44	3
Profit margin, %	35	45	-10
Earnings per share, SEK	446	395	13
Return on shareholders' equity, %	37	43	-6
Credit loss level, %	0.00	0.00	-
Average no. employees	261	274	-5
			Change
Key ratios	31-12-2015	31-12-2014	%
No. employees	270	251	8
Shareholders' equity per share, SEK	1,381	1,098	26
Capital base/Capital requirement	2.2	1.67	27

* Provisions of VAT during the third quarter 2014 refers to the years 2010 – 2012.

For definitions see page 10.

The operating income grew by 44 (17) per cent in 2015 compared with last year. Brokerage income increased sharply as a result of the expanded customer base and increased trading activity. Fund commissions and other income increased over the year with 59 per cent and 26 per cent respectively.

Net interest income declined compared with previous year as a result of further reductions of key- and market interest rates. The repo rate averaged -0.25 per cent during the year, which was 0.72 percentage points less than in 2014. This was partly offset by higher lending. The increased excess liquidity, which has previously helped to offset the falling interest margins, instead had a negative impact on net interest income since the second quarter due to the negative market interest rates. This despite the fact that Avanza Bank has since late 2014 placed a large portion of its excess liquidity in Swedish covered bonds to achieve better return and lower capital requirements.

Operating expenses (before credit losses and provisions of VAT) increased by 39 (7) per cent in 2015 compared with 2014, mainly due to a larger workforce. Staff costs grew by 10 per cent, partly due to increased capacity in IT development. Due to deposit growth Avanza Bank's cost for the government deposit guarantee scheme and the stability fund fee increased. The operating profit for 2015 was SEK 328 million (SEK 209m), representing an operating margin of 47 (44) per cent.

In 2015 a new principle for dividing revenues and costs between Avanza Bank and Avanza Pension was implemented regarding the parts of Avanza Pension's activities that are outsourced to Avanza Bank for execution as a custodian. The change have no significant impact on the net profit of each company.

In the first quarter of the year Avanza Bank received a decision from the Swedish Tax Agency relating to the VAT investigation for the period 2010-2012 that was initiated in 2014.

The decision is in line with the provisions for VAT that Avanza Bank made in the third quarter of 2014.

Financial position

Avanza Bank is mainly self-financed by equity and customer deposits. During 2015, Avanza Bank issued a subordinated bond of SEK 100m in order to strengthen the capital base in conjunction with increased capital requirements. The bond incurs variable interest of three months' STIBOR plus 300 points and has a tenor of 10 years. Final maturity is 10 December 2025. The subordinated bond is listed for trading at the Corporate Bond list on Nasdaq Stockholm.

All of Avanza Bank's assets have a high level of liquidity. The majority of the assets can be transferred within a couple of days. The assets are deemed to be secure. The surplus liquidity is invested in covered bonds in systemically important Nordic banks and all lending is secured against listed securities and with pledges on houses and tenant-owned apartments. Liquid assets amounted as per the end of the period to SEK 1,699m of which SEK 102m were pledged as collateral, mainly referring to credit institutions and the stock exchange. Between 2001 and 2015 total credit losses amounted to SEK 9m, which is the equivalent, on average, to less than 0.03 per cent per year.

Other corporate events

Significant risks and uncertainly factors

Avanza Bank's operations are exposed to risks on a daily basis. These risks are measured, controlled and, where necessary, acted upon, in order to protect the company's capital and reputation. The manner in which Avanza identifies, follows up and manages these risks has a bearing on the soundness of the business and on the Avanza Bank's long-term profitability.

A detailed description of the bank's risk exposure and risk management is provided in Avanza Bank's Annual Report for 2014, Note 29. It is deemed that there are no significant risks other than those risks described in the Annual Report and in this Preliminary Financial Statement.

Transactions with associated parties

Avanza Bank's transactions with associated parties are presented in the Annual Report for 2014, Note 30. No significant changes have taken place since the publication of the Annual Report.

Receivables from and liabilities to group companies are based on market terms. As of 31 December 2015 intercompany receivables and liabilities amounted to SEK 55,936 thousand and SEK 435,928 thousand respectively. Interest expenses and interest income to group companies amounted during the year to SEK 0 thousand and SEK 0 thousand. Income and expenses from transactions with group companies amounted to SEK 10,633 thousand (SEK 81,631k) and SEK 191,679 thousand (SEK 199,902k) respectively. Revenues mainly refer to the sister companies' portions of Avanza Bank's costs for personnel and premises. Expenses primarily consist of brokerage income, fund commissions and net interest income related to Avanza Pension's customers trading in securities in Avanza Bank. Customers of Avanza Pension invests its assets in accounts within Avanza

Avanza Bank does not conduct, and has not previously conducted, trading in securities on its own behalf.

The statutory protection and guarantees (such as the government deposit guarantee) apply to customers in Avanza Bank in the same manner as applying to other Swedish banks.

Outlook for the future

The growth potential for the Swedish savings market is considered to be good. Avanza Bank estimate that the Swedish savings market in the long-term will grow at a rate of 4–8 per cent per annum, which is in line with the growth over the last ten years. Stricter mortgage repayment rules and concerns over falling property prices, coupled with an unstable stock market, could however lead to Swedish customers choosing to save by paying off more on their mortgages instead, which in turn could have a negative impact on the growth of the Swedish savings market. However, Avanza Bank's growth opportunities are not limited by the growth of the savings market.

In order to create long-term shareholder value Avanza Bank is focusing on areas which can be directly influenced, and support the company's underlying growth, in combination with good cost control. Economies of scale and focus on customer satisfaction, will over time promote net inflow and growth in number of customers.

Bank, however, the investments are made in the name of Avanza Pension and Avanza Pension is therefore registered as owner of all securities, mutual fund holdings and liquid assets belonging to the policyholders.

Board of Directors and Executive Management

At the Annual General Meeting held on 18 March 2015 Andreas Rosenlew stepped down from the Board of Directors and Jonas Hagströmer was elected as a new board member. The other board members were re-elected as well as the Chairman of the Board.

In October 2015 Lisa Lindström stepped down from the Board of Directors in order to avoid potential risks of conflicts of interest between her role as a board member and ongoing engagements in other companies. Sophia Bendz was elected as a new Board Member at an extraordinary meeting of shareholders held on 2 December 2015.

In December, Martin Tivéus informed the Board of Directors of his intention to resign from his position as CEO of Avanza Bank during 2016, withdrawing from his assignments in Avanza Bank's Board and executive management. Martin Tivéus will remain in his current role during a six-month notice period.

Annual General Meeting

The Annual General Meeting of the company's shareholders is planned to be held on 5 April 2016 in Stockholm.

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Income Statements*

SEK m	2015 Jan–Dec	2014 Jan–Dec
Operating income		
Commission income	617	362
Commission expenses	–89	–59
Interest income	189	196
Interest expenses	–25	–19
Net result of financial transactions	1	0
Other operating income	0	–
Total operating income	693	480
Operating expenses		
General administrative costs	–306	–216
Depreciation of tangible and intangible fixed assets	–8	–7
Other operating expenses **	–51	–48
Total operating expenses before credit losses	–365	–271
Operating profit before credit losses	328	209
Credit losses, net	0	0
Operating profit	328	209
Appropriations		
Group contribution paid	–13	–7
Tax allocation reserve	–	77
Operating profit before tax	315	279
Tax on profit for the period	–70	–62
Net profit/loss for the period	245	217
Earnings per share, SEK	446	395
Outstanding no. shares, thousand	550	550

* Corresponds to total comprehensive income in that no other total comprehensive income exists

** Other operating expenses during the third quarter 2014 include provisions of SEK 8 m concerning VAT referring to the years 2010–2012.

Balance Sheet

SEK m	Note	31-12-2015	31-12-2014
Assets			
Treasury bills eligible for refinancing		250	–
Lending to credit institutions	1	1,699	4,532
Lending to the public	2	6,540	5,349
Bonds		11,850	6,070
Shares and participations		0	34
Intangible fixed assets		15	3
Tangible fixed assets		19	11
Securities trading receivables		445	143
Other assets		1,154	111
Prepaid costs and accrued income		67	87
Total assets		22,039	16,340
Liabilities and shareholders' equity			
Deposits by the public		20,446	15,038
Securities trading liabilities		194	271
Other liabilities		461	346
Accrued costs and prepaid income		80	81
Subordinated liabilities		99	–
Shareholders' equity		759	604
Total liabilities and shareholders' equity		22,039	16,340

Pledged assets total SEK 812 million (SEK 752m) and mainly refers to credit institutions and the stock exchange. The pledged assets are comprised of cash and cash equivalents of SEK 102 million (SEK 752m) and bonds of SEK 710 million (SEK –m). Avanza Bank had no contingent liabilities as per 31 December 2015.

Changes in shareholders' equity

SEK m	2015 Jan–Dec	2014 Jan–Dec
Shareholders' equity at the beginning of the period	604	529
Dividend paid	–90	–142
Net profit/loss for the period (also total comprehensive income)	245	217
Shareholders' equity at the end of the period	759	604

No. of shares amounts to 550,000.

Cash Flow Statements

SEK m	2015 Jan–Dec	2014 Jan–Dec
Cash flow from operating activities before changes in operating activities' assets and liabilities	270	196
Cash flow from operating activities' assets and liabilities	3,608	1,190
Cash flow from investment operations	–6,058	–5,916
Cash flow from financial operations	–4	–150
Cash flow for the period	–2,184	–4,680
Liquid assets at the beginning of the period *	3,780	8,460
Liquid assets at the end of the period *	1,596	3,780

* Liquid assets are defined as lending to credit institutions excluding pledged assets. At the end of the period SEK 102 million (SEK 752m) of liquid assets are pledged as collaterals.

Accounting principles

The Preliminary Financial Statement for Avanza Bank has been prepared in accordance with IAS 34, Interim Reporting, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and with the guidelines and general advice issued by the Swedish Financial Supervisory Authority concerning the annual accounts of credit institutions and securities companies (FFFS 2008:25). In addition, a new item has been reported in the balance sheet related to the subordinated bond issued during the year, which has been recorded under the balance sheet item Subordinated liabilities. The subordinated bond is reported under Other financial liabilities in accordance with IAS 32. Interest expenses on the subordinated bond are distributed over the tenor of the loan with the application of the effective interest method. Accounting principles and calculation methods remain otherwise unchanged from those applied in Avanza Bank's Annual Report 2014.

A new interpretation of IFRIC 21 became effective in 2014, applicable to the financial year commencing 17 June 2014. This change has not impacted on the company's financial reports, capitalization or major exposures.

Notes

NOTE 1 LENDING TO CREDIT INSTITUTIONS

Client fund receivables, attributable to banking business, amount as of 31 December 2015 to SEK 1,085 million (SEK 895m as of 31 December 2014) which are reported net against client fund payables of SEK 1,085 million (SEK 895m as of 31 December 2014).

NOTE 2 LENDING TO THE PUBLIC

Lending to the public is reported after deduction for confirmed and anticipated credit losses. As per 31 December 2015, anticipated credit losses amounted to SEK 8 million (SEK 8m as of 31 December 2014).

Lending to the public is secured with collateral in the form of securities SEK 3,821 million (3,345m as of 31 December 2014) and houses SEK 2,719 million (SEK 2,004m as of 31 December 2014). Regarding mortgage loans as of 31 December 2015 SEK 3,333 million (SEK 2,439m as of 31 December 2014) has been granted, implying that the commitment for granted, undisbursed mortgage loans amounts to SEK 614 million (SEK 435m as of 31 December 2014).

NOTE 3 FINANCIAL INSTRUMENTS

Classification of financial instruments:

31-12-2015, SEK m	Financial instruments valued at fair value via Income Statement	Investments held to maturity	Loan receivables and accounts receivable	Other financial liabilities	Non-financial instruments	Total
Assets						
Treasury bills eligible for refinancing	–	250*	–	–	–	250
Lending to credit institutions	–	–	1,699	–	–	1,699
Lending to the public	–	–	6,540	–	–	6,540
Bonds	–	11,850**	–	–	–	11,850
Shares and participations	0	–	–	–	–	0
Intangible assets	–	–	–	–	15	15
Tangible assets	–	–	–	–	19	19
Securities trading receivables	–	–	445	–	–	445
Other assets	–	–	133	–	1,021	1,154
Prepaid costs and accrued income	–	7	44	–	16	67
Total assets	0	12,107	8,861	–	1,071	22,039
Liabilities						
Deposits by the public	–	–	–	20,446	–	20,446
Securities trading liabilities	–	–	–	194	–	194
Other liabilities	–	–	–	460	1	461
Accrued costs and prepaid income	–	–	–	37	43	80
Subordinated liabilities	–	–	–	99	–	99
Total liabilities	–	–	–	21,236	44	21,280

* The fair value amounts to SEK 250 million, of which SEK 250 million is attributed to level 1 and SEK – million to level 2 in the hierarchy for fair value.

** The fair value amounts to SEK 11,806 million, of which SEK 11,806 million is attributed to Level 1 and SEK – million to level 2 in the hierarchy for fair value. The valuation principles are the same as for similar instruments that are reported at fair value in the balance sheet.

Financial instruments valued at fair value

31-12-2015, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	0	–	–	0
Bonds and other interest-bearing securities	12,056	–	–	12,056
Liquid assets	–	–	–	6,495
Total assets	12,056	–	–	18,551

Fair value

In the case of financial instruments reported at accrued acquisition cost, incurring variable interest, or with short maturities, the reported value and fair value are equal.

Financial assets valued at fair value are classified through the use of a hierarchy for fair value that reflects the significance of the input data used in the valuations. The hierarchy contains the following levels:

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities
- Level 2 – Input data other than the quoted prices included in Level 1, but which are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – Input data from the asset or liability in question that is not based on observable market data (non-observable input data)

The level of the hierarchy for fair values where the valuation at fair value is categorized in its entirety shall be determined on the basis of the lowest level of input data of significance to the valuation at fair value in its entirety. During the period, no transfers between the levels have taken place.

NOTE 4 CAPITAL BASE AND CAPITAL REQUIREMENT

Figures reported in this section refer to the minimum capital requirements under Pillar 1 and capital requirements under Pillar 2, according to the capital adequacy regulations applying from time to time. On 1 January 2014, the European Capital Requirements Regulation (CRR) came into force. From 2014 the capital base and capital requirement are calculated in accordance with the new EU regulations.

Avanza Bank AB (publ), SEK m	31-12-2015	31-12-2014
Tier 1 capital		
Shareholders' equity	759	604
Proposed/Assumed dividend	-170	-90
Equity (adjusted for proposed/assumed dividend)	589	514
<i>Deducted items:</i>		
Intangible assets	-15	-4
Deferred taxes	-1	-1
Common equity tier 1 capital	573	509
Subordinated bond	76	-
Tier 2 capital	76	-
Total capital base	649	509
Capital requirement		
Credit risk according to standardised approach	227	231
Market risks	0	6
Settlement risk	0	0
Operational risk	79	68
Total capital requirement	306	305
Risk exposure amount		
Credit risk according to standardised approach	2,834	2,876
of which Institutions	340	906
of which Corporates	27	70
of which Households	163	346
of which Collateral in real estate	952	702
of which Covered bonds	1,103	598
of which Other items	249	254
Market risks	1	69
Settlement risk	0	0
Operational risk	989	856
Total risk exposure amount	3,824	3,801
Capital ratios and buffers		
Common equity tier 1 ratio, %	15.0	13.4
Tier 1 ratio, %	15.0	13.4
Total capital ratio, %	17.0	13.4
Capital base in relation to capital requirement	2.12	1.67
Institution-specific buffer requirement, %	3.5	2.5
of which capital conservation buffer requirement, %	2.5	2.5
of which countercyclical buffer, %	1.0	-
Total capital requirement including buffer requirement, %	11.5	10.5
Common equity tier 1 capital available for use as a buffer, %	10.5	8.9
Capital surplus after buffer requirement remaining to cover additional Pillar 2 requirements	209	109
Additional requirement with reference to Pillar 2	11	15
Capital surplus after buffer requirement and Pillar 2	198	94

Information is only provided regarding the buffer requirements which have come into force.

The Board of Directors and the CEO ensures that the Preliminary Financial Statement gives a fair overview of the company activities, balance and results, and describes the material risks and uncertainties that the company is facing.

Stockholm, 23 February 2016

Sven Hagströmer
Chairman of the Board

Sophia Bendz
Member of the Board

Jonas Hagströmer
Member of the Board

Birgitta Klasén
Member of the Board

Mattias Miksche
Member of the Board

Martin Tivéus
CEO

Hans Toll
Member of the Board

Jacqueline Winberg
Member of the Board

The information contained in this report comprises information that Avanza Bank AB (publ) shall provide in accordance with the provisions of the Swedish Securities Market Act and the Swedish Financial Instruments Trading Act or requirements stated in the listing agreement. The information has been submitted for publication at 08.15 (CET) on 23 February 2016.

This report has not been subject to review by the company's auditors.

For further information

Martin Tivéus, CEO
Telephone: +46 (0)70 861 80 04

Birgitta Hagenfeldt, CFO
Telephone: +46 (0)73 661 80 04

Headoffice

Visiting address: Regeringsgatan 103, Stockholm
Postal address: Box 1399, SE-111 93 Stockholm
Telephone: +46 (0)8 562 250 00
Website: avanza.se
Corporate web: investors.avanza.se/en

This Preliminary Financial Statement is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

Definitions

Account

An open account with holdings.

Brokerage income

Brokerage income less direct costs.

Capital base

Equity adjusted for deductions in accordance with the provisions governing credit institutions with regard to the way in which the capital base and the capital requirement are determined.

Credit loss level

Net credit losses in relation to opening balance for lending to credit institutions and lending to the public.

Customer

Individuals or companies with at least one account with holdings.

Deposits

Deposits by the public as per balance sheet and the addition of client fund deposits and external deposits.

Earnings per share

Profit/loss after tax in relation to the average number of shares during the period.

Equity per share

Shareholders' equity in relation to the number of outstanding ordinary shares before dilution at the end of the period.

External deposits

Savings accounts in external banks and credit market companies, Sparkonto+, opened and managed by customers via Avanza Bank's website.

Investment fund commission

Kickbacks from fund management companies (comprises entry commission and commission based on fund volume) and management fees from Avanza funds.

Lending

Lending to the public as per balance sheet with deduction for the portion which are covered in their entirety by cash and cash equivalents pledged on endowment insurance accounts.

Net inflow

Deposits, less withdrawals, of liquid assets and securities.

Operating expenses

Operating expenses before credit losses and provisions of VAT.

Operating margin

Operating profit/loss in relation to operating income.

Profit margin

Profit/loss after tax in relation to operating income.

Return on equity

Profit/loss after tax in relation to the average shareholders' equity during the period. The return on shareholders' equity for interim periods is not recalculated at a yearly rate.

Savings capital

The combined value of accounts held with Avanza Bank.



Avanza Bank AB (publ) • Registered office: Stockholm • Corporate Identity Number: 556573-5668