

## THE BOARD OF DIRECTORS' PROPOSAL

### **regarding the authorisation of the Board to effect the acquisition of the company's own shares and statement, pursuant to Chapter 19, § 22 of the Swedish Companies Act (2005:551), item 17 on the agenda**

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The Board of Directors of Avanza Bank Holding AB (publ.) proposes that the Annual General Meeting of the company's shareholders to be held on 5 April 2016 authorise the Board of Directors to effect the acquisition of the company's own shares in the following manner:

- Acquisitions shall be made via the NASDAQ Stockholm exchange.
- The company may acquire shares in a quantity such that the company, after the acquisition, holds a maximum of one tenth of all shares in the company.
- Acquisitions may be made at a price per share that is within the stock market price interval for the share at the time.
- Acquisitions shall be made in accordance with the then applicable NASDAQ regulations.
- Use of the authorisation may not be made beyond the next Annual General Meeting.
- Acquisitions may not be made during the period when an estimate of an average price for the company's share is calculated in order to determine the terms of stock option programmes for the company's employees.

The validity of the resolution by the Annual General Meeting in accordance with the above proposal by the Board of Directors shall be contingent upon it being supported by shareholders holding at least two thirds of the votes placed for the shares represented at the Meeting.

The Board of Directors submits the following reasoned statement, pursuant to Chapter 19, § 22 of the Swedish Companies Act (2005:551).

The Board of Directors and the CEO propose, in order to increase the efficiency of the company's capital usage, that the 2016 Annual General Meeting authorise the Board of Directors to effect the acquisition of the company's own shares. The authorisation of the Board of Directors to effect the acquisition of the company's own shares shall be contingent upon both the company's solvency ratio and liquidity after effecting the acquisition of the company's own shares being adequate in relation to the sector in which the Group operates.

The Board of Directors is of the opinion, with due regard to the company's current position and the above-mentioned circumstances, that the proposed authorisation for the Board of Directors to effect the acquisition of the company's own shares is justifiable with regard to:

1. the requirements imposed by the nature, scope and risks of the operations (of the Parent Company and the Group) on the size of the shareholders' equity, and
2. the consolidation requirements, liquidity and position of the company and the Group in general.

Stockholm, January 2016

*The Board of Directors of Avanza Bank Holding AB (publ.)*