

THE BOARD OF DIRECTORS' PROPOSAL

regarding the authorisation for the board of directors to carry out acquisitions of the Company's own shares as well as statements according to Chapter 19 section 22 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), item 20 on the agenda

The board of directors of Avanza Bank Holding AB (publ) proposes that the general meeting 19 March 2019 authorises the board of directors to carry out the acquisition of the company's own shares in the following manner:

- Acquisitions shall be made on Nasdaq Stockholm.
- The company may acquire up to so many shares 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 Nasdaq's applicable regulations.
- The authorisation may be exercised until the next annual general meeting.
- Acquisitions may not take place during the period when an average price for the company's share is calculated in order to determine the terms of the option programme for the company's employees.

A valid resolution by the general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting vote in favour of the proposal.

The Board of Directors leaves the following statement pursuant to Chapter 19 section 22 of the Swedish Companies Act (2005:551).

In order to achieve flexibility in regards to the size of the shareholders' equity, the board of directors proposes that the annual general meeting 2019 authorises the board of directors to acquire its own shares. A condition for the authorisation of the board of directors to acquire its own shares is that the company's capital cover ratio and liquidity, even after an acquisition of the Company's own shares, are adequate in relation to the business that the group operates in.

In the light of the company's current position and the above-mentioned conditions, the board of directors considers the proposed authorisation for the board of directors to acquire the company's own shares to be defensible with regards to:

1. the requirements regarding the size of the shareholders' equity in relation to the nature, scope and risks in relation to the conducted business (both those of the company and of the group), and
2. the consolidation requirements, liquidity and the position in general for each of the company and the group.

Stockholm, February 2019

The board of directors of Avanza Bank Holding AB (publ)