

Articles of Association of Avanza Bank Holding AB (publ)

Corporate ID No. 556274-8458

§ 1 The name of the company

The name of the company is Avanza Bank Holding AB. The company is a public company (publ.).

§ 2 Registered Office

The registered office of the company shall be in Stockholm.

§ 3 Operations

The object of the company's operations shall be to own and manage shares and participations in companies engaged in financial operations, such as securities operations, banking operations or investment fund operations, and to engage in any and all activities compatible therewith.

The company shall also be entitled to issue guarantees, guarantee commitments and other sureties to secure Group companies' undertakings to third parties. The company shall, furthermore, be entitled to issue guarantees to third parties if such guarantees are necessitated by operations conducted by Group companies.

§ 4 Share capital

The company's share capital shall comprise a minimum of SEK 65,000,000 and a maximum of SEK 260,000,000.

§ 5 Share

The number of shares shall be not less than 130,000,000 and not more than 520,000,000. Shares may be issued in two classes: ordinary shares and subordinated shares, also referred to as class C shares. Ordinary shares may be issued in a number not exceeding 520,000,000 and subordinated shares in a number not exceeding 80,000,000. Each ordinary share shall entitle the holder to one vote and each subordinated share shall entitle the holder to one tenth of a vote.

Subordinated shares shall not entitle the holder to dividends. In the event of the dissolution of the company, subordinated shares shall entitle the holders to a share in the assets that is equal to those of the other shareholders, although the amount shall not exceed the nominal value of the share on the day of dissolution, plus an interest factor corresponding to STIBOR 180 days plus three percentage points. The interest factor shall be determined every year both six months and twelve months after the day when calculation commenced (or if this day is not a banking day, on the banking day immediately preceding it). Calculation shall begin on the day when payment was made for the subordinated shares.

If the company adopts a resolution in respect of a cash or set-off issue, of new ordinary shares and subordinated shares, holders of ordinary shares and subordinated shares shall have preferential rights to subscribe for new shares of the same class in relation to the number already held (primary preferential rights). Shares not subscribed for pursuant to primary preferential rights shall be offered for subscription to all shareholders (secondary preferential rights). Where shares offered in this manner are insufficient to meet the demand for subscription pursuant to secondary preferential rights,

TRANSLATION

the shares shall be allotted between the subscribers in relation to the number of shares already held. If this cannot be done, the shares shall be allotted through the drawing of lots.

If the company adopts a resolution concerning a cash or set-off issue, of ordinary shares or subordinated shares only, all shareholders shall have preferential right to subscribe for new shares in proportion to the number of shares already held, irrespective of whether such shares are ordinary shares or subordinated shares.

Subordinated shares shall not entitle their holder to participate in bonus issues.

The above provisions shall not entail any restriction on the possibility of adopting resolutions in respect of cash issues, or set-off issues, performed by way of derogation from shareholders' preferential rights.

That which is stipulated regarding preferential rights in this clause shall also apply to any new share issue of warrants and convertibles.

§ 6 Board of Directors

The Board of Directors shall consist of a minimum of five and a maximum of ten Members, and shall be elected by the Annual General Meeting.

§ 7 Auditors

One or two auditors, and a maximum of two deputy auditors, or a registered accounting firm, shall be appointed by the Annual General Meeting of shareholders in the company.

§ 8 Notices convening General Meetings

Notices to attend General Meetings shall be published in Post- och Inrikes Tidningar (the Official Swedish Gazette) and on the company's website. At the same time the notice is given, the company shall publish a notification in Svenska Dagbladet which communicates that a notice to the General Meeting has been published.

§ 9 Pre-registration to attend General Meetings

In order to participate at a General Meeting of shareholders in the company, shareholders shall be included in a printout or other reproduction of the shareholders' register as it applies six banking days prior to such a Meeting, and shall notify the company, no later than the day stipulated in the Notice convening the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall fewer than five weekdays before the Meeting.

Shareholders may be accompanied at General Meetings by one or two assistants, but only if the shareholder has notified the company of the number of assistants in the manner specified in the preceding paragraph.

The Board of Directors may decide that the shareholders should be able to exercise their voting rights by mail prior to the General Meeting.

The Board may collect proxy forms in accordance with the procedure set out in Chapter 7 Section 4 of the Swedish Companies Act (2005:551).

§ 10 Annual General Meeting

The following items shall be on the agenda of matters to be addressed at the Annual General Meeting:

1. Election of a Chairman of the Meeting
2. Preparation and approval of the list of voters
3. Approval of the Agenda
4. Election of one or two persons to check the Minutes
5. Determination of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditors' Report and, where applicable, of the Consolidated Accounts and the Consolidated Auditors' Report
7. Resolutions regarding
 - a. the adoption of the Income Statement and the Balance Sheet and, where applicable, of the Consolidated Income Statement and the Consolidated Balance Sheet
 - b. the appropriation of the company's profit or loss in accordance with the Balance Sheet adopted
 - c. discharge from liability for Members of the Board and the Managing Director
8. Resolutions regarding the number of Members of the Board
9. Determination of fees to the Board of Directors
10. Where applicable, determination of Auditors' fees
11. Election of the Board of Directors
12. Where applicable, election of Auditors
13. Other matters duly referred to the Annual General Meeting.

§ 11 Financial year

The company's financial year shall be the calendar year.

§ 12 Record date provision

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479).