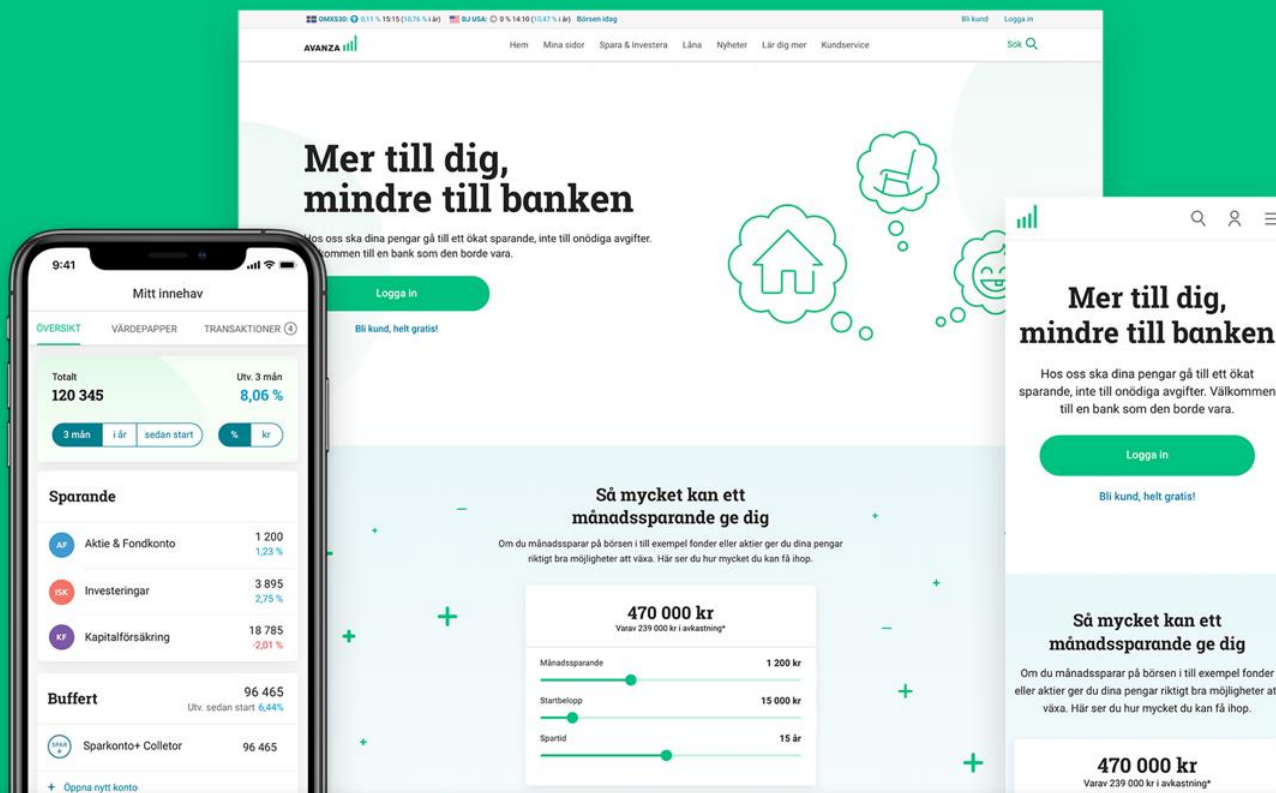


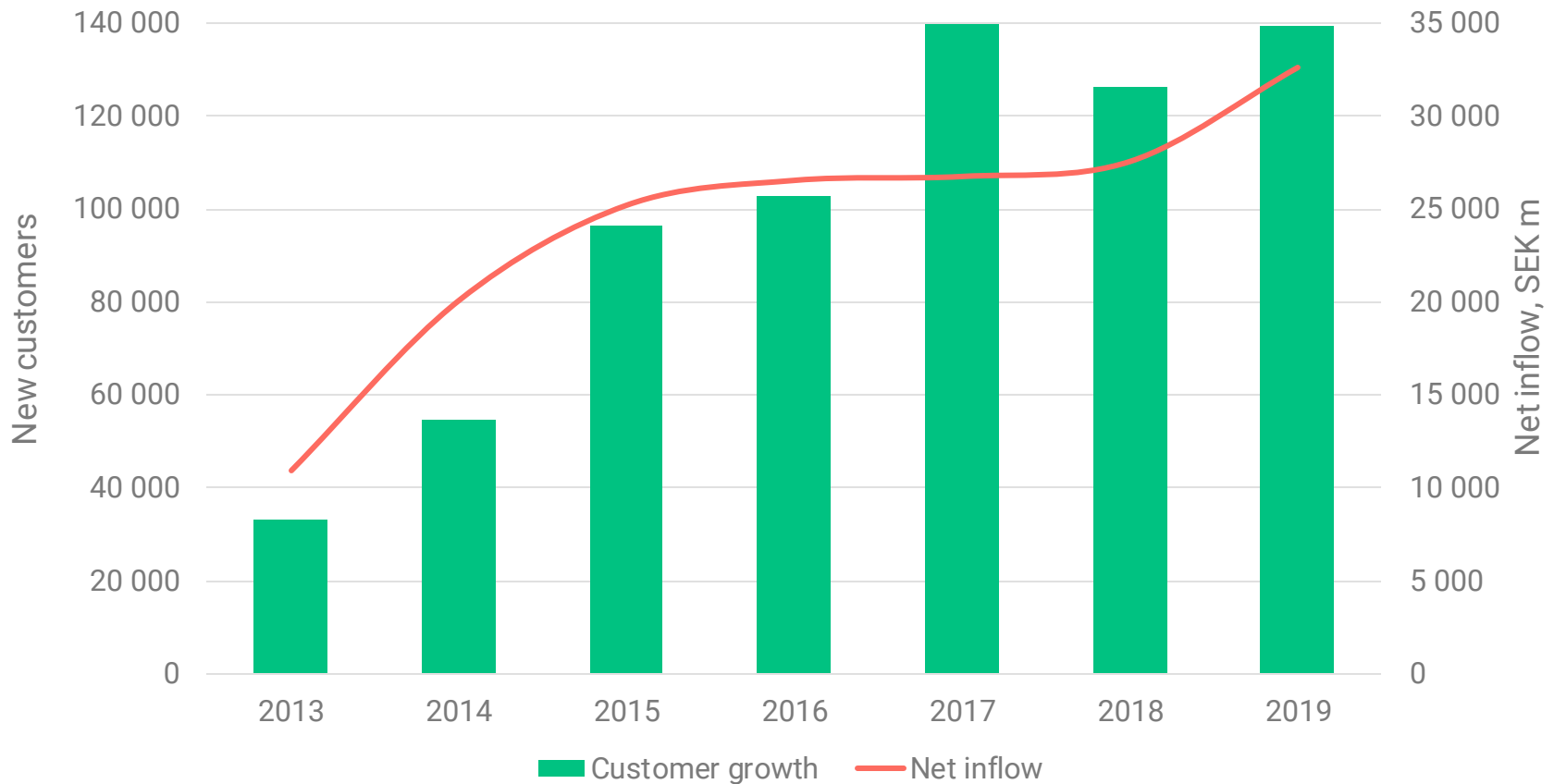
Full year 2019 results presentation

Webcast, 21 January 2020

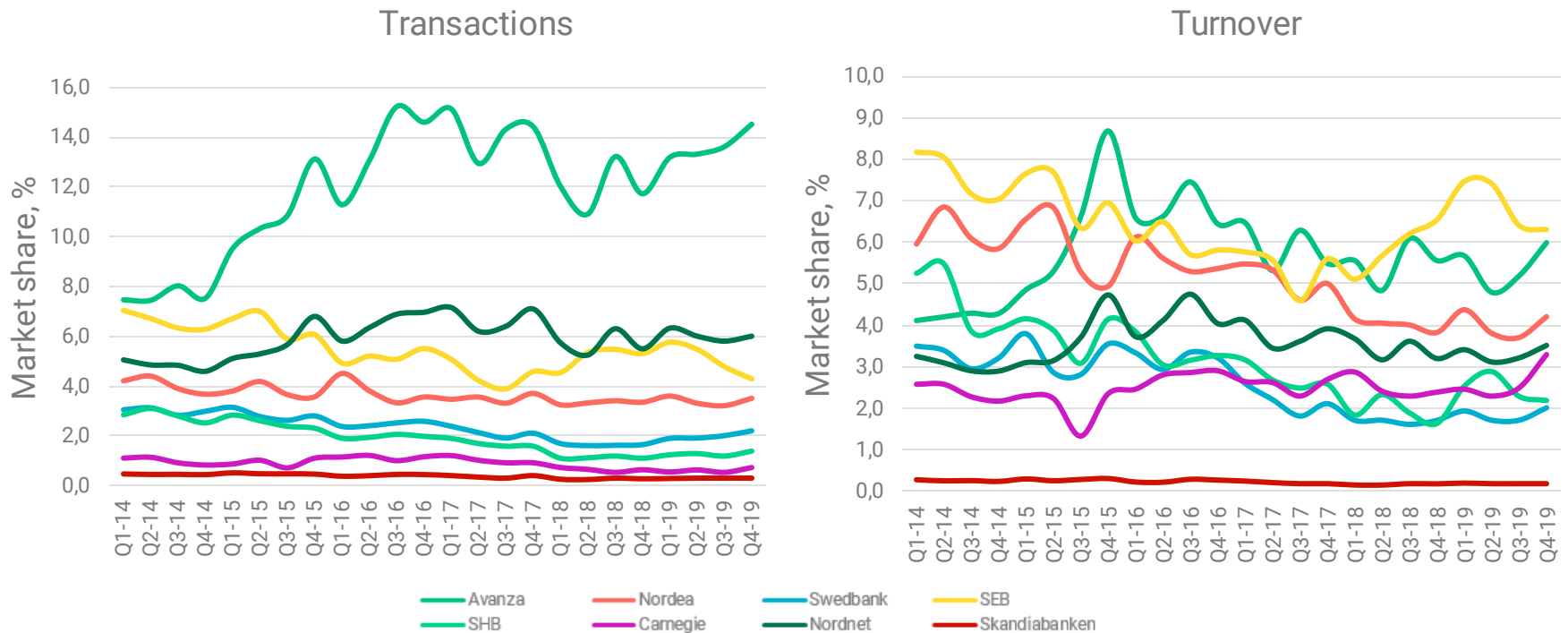


AVANZA

Net inflow exceeded 2018 with 18%, whereas customer growth was 10% stronger



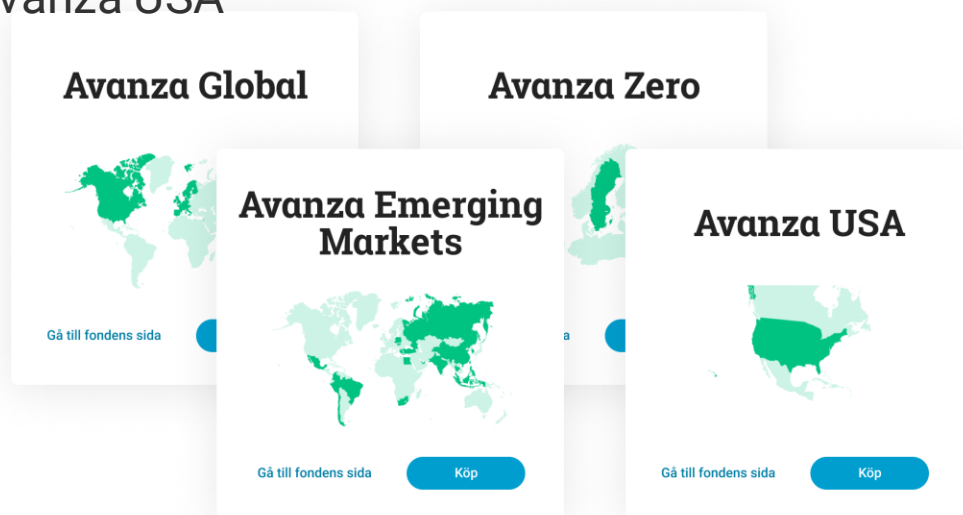
Largest Swedish player in stock market transactions on Nasdaq OMX and First North



- Market share of 14.5% in terms of transactions and 6.0% in turnover in Q4 2019

Improved customer experience in 2019

- Entirely new start page for Avanza.se
- “My new pages” personalised start page and new navigation
- First steps within Open banking
- Totally rebuilt fund pages
- Better sustainability data on funds and new section in the Avanza Academy
- Improved share data on foreign stocks
- Avanza Emerging Markets and Avanza USA



Target fulfillment 2019

Long-term targets	Outcome 2019	Comments
Sweden's most satisfied savers according to Swedish Quality Index	✓	Achieved in 2019 for the tenth consecutive year
Engaged employees, eNPS of at least 45	54	Very strong ambassadorship
Market share of at least 10 per cent R 12M of the total net inflow to the Swedish savings market	14.6%	As per 30 September 2019
1 million customers 2020	976,400	Well on track to achieve the target
Cost growth should not outpace income growth	✓	Income growth 13,8% Cost growth 10,6%, excluding fee and one-off write down
Dividend of at least 70 per cent of net profit for the year	79*	* Proposed dividend of SEK 2.30 per share

New long-term targets for 2025

- Market share of 15 per cent of the total net inflow to the Swedish savings market 2025
- Market share of close to 7 per cent of the total Swedish savings market 2025
- Return on equity of 25-30 per cent

%	2016	2017	2018	2019
Annual market share net inflow	10.9	11.0	12.0	14.6*
Market share Swedish savings market	3.3	3.6	3.8	4.3*
RoE	33	30	24	27

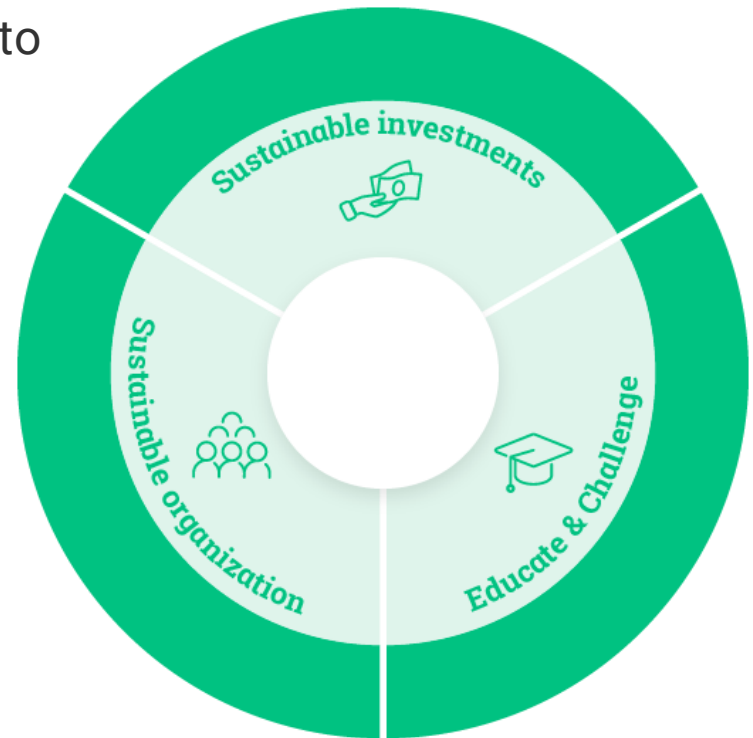
* As of 30 september 2019

Remining unchanged targets

- Sweden's most satisfied savers according to Swedish Quality Index
- Engaged employees, eNPS of at least 45
- Dividend of at least 70 per cent of net profit for the year

Sustainability strategy and targets

- Increased share of capital in sustainable investments
- Increased share of customers who save in sustainable alternatives
- Be seen as the leading sustainable brand and the natural choice for sustainable savings
- Increase the share of female customers to 50 per cent of new customers
- Organisation with parity between women and men
- Become climate positive



Growth factors

- Continued low interest rates for the foreseeable future
- More reasons for customers to take responsibility for their own savings
 - not only when it comes to young people
- Increased focus on sustainable investments

**Key to keep on investing and to sustain the low-risk
balance sheet**



As always... key success factors for Avanza



Employee engagement key

Financials

Q4 and full year 2019 results

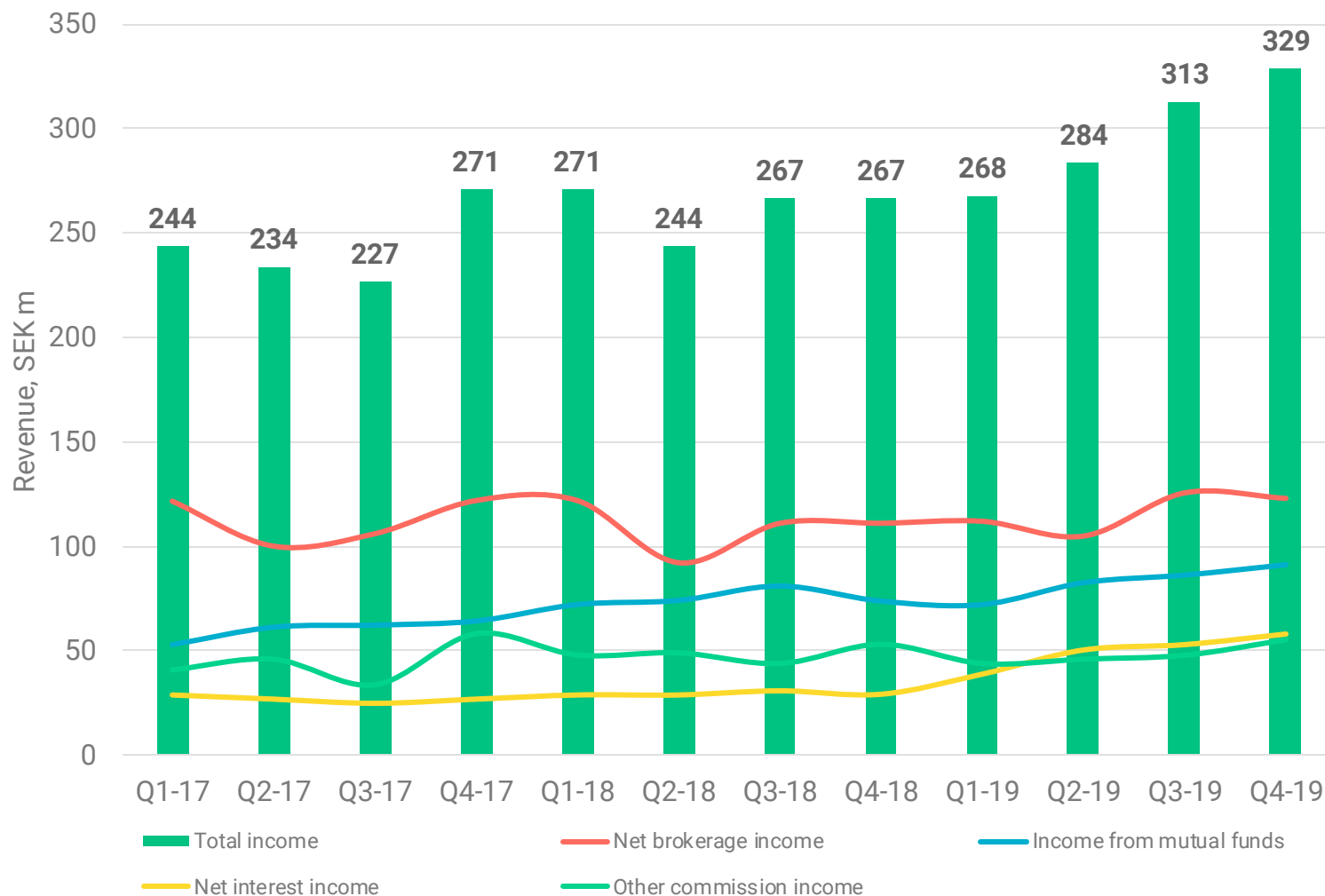
Financial overview

	Q4 19	Q3 19	Δ %	2019	2018	Δ %
Operating income, SEK m	329	313	5	1,193	1,049	14
Operating expenses, SEK m	-187*	-148	26	-666*	-629**	6
Operating profit, SEK m	140	163	-14	520	418	24
Operating margin, %	43	52	-9	44	40	4
Income to savings capital ratio, %	0.34	0.34	-0.01	0.34	0.35	-0.01
Costs to savings capital ratio, %	0.19	0.16	0.03	0.19	0.20	-0.01
ROE, %	26	33	-7	27	24	2
EPS, SEK	0.79	0.91	-13	2.94	2.32	27

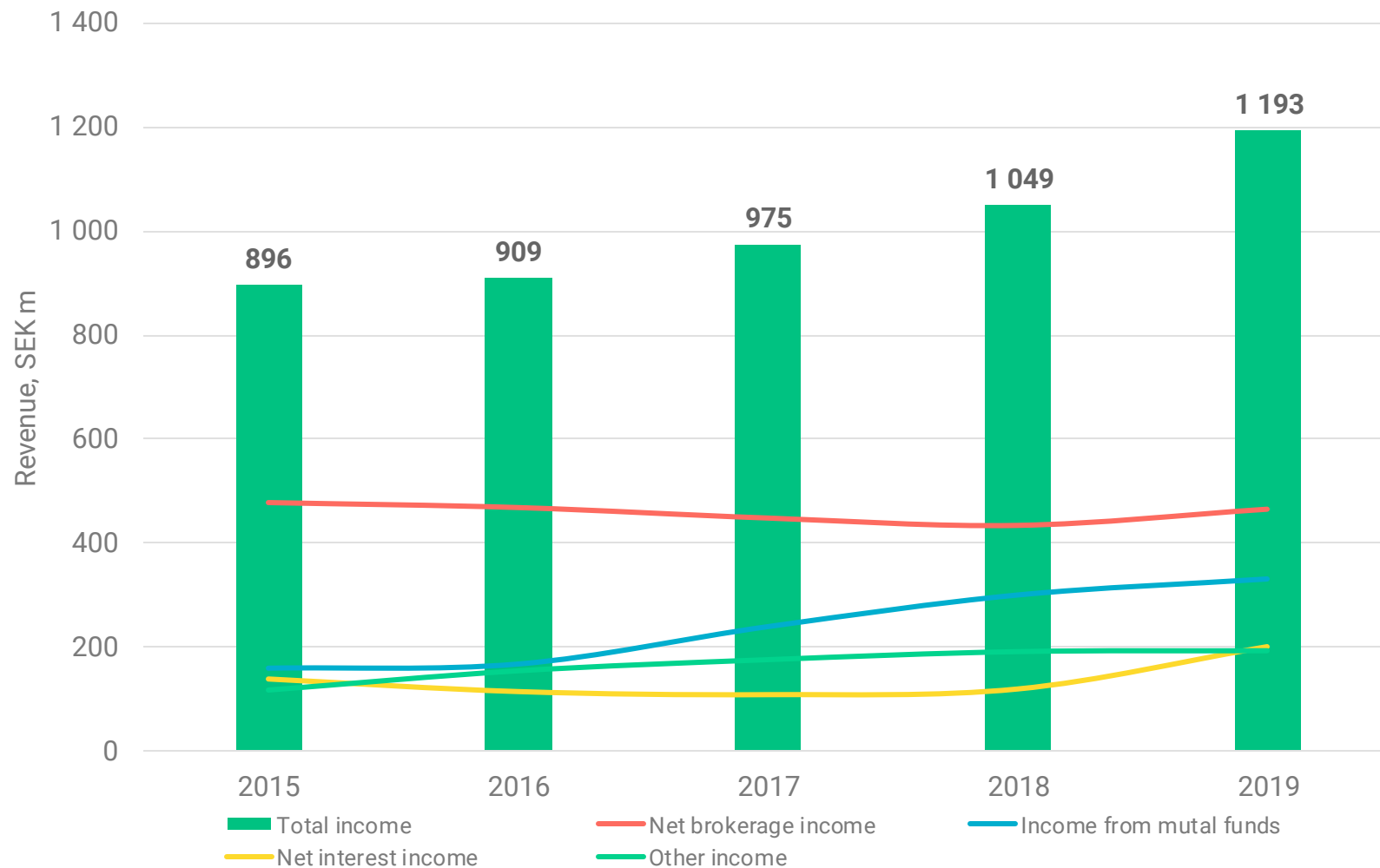
* including one-off write down of SEK 8.3 million

** including the Swedish Financial Supervisory Authority's administrative fee of SEK 35 million on the subsidiary Försäkringsaktiebolaget Avanza Pension

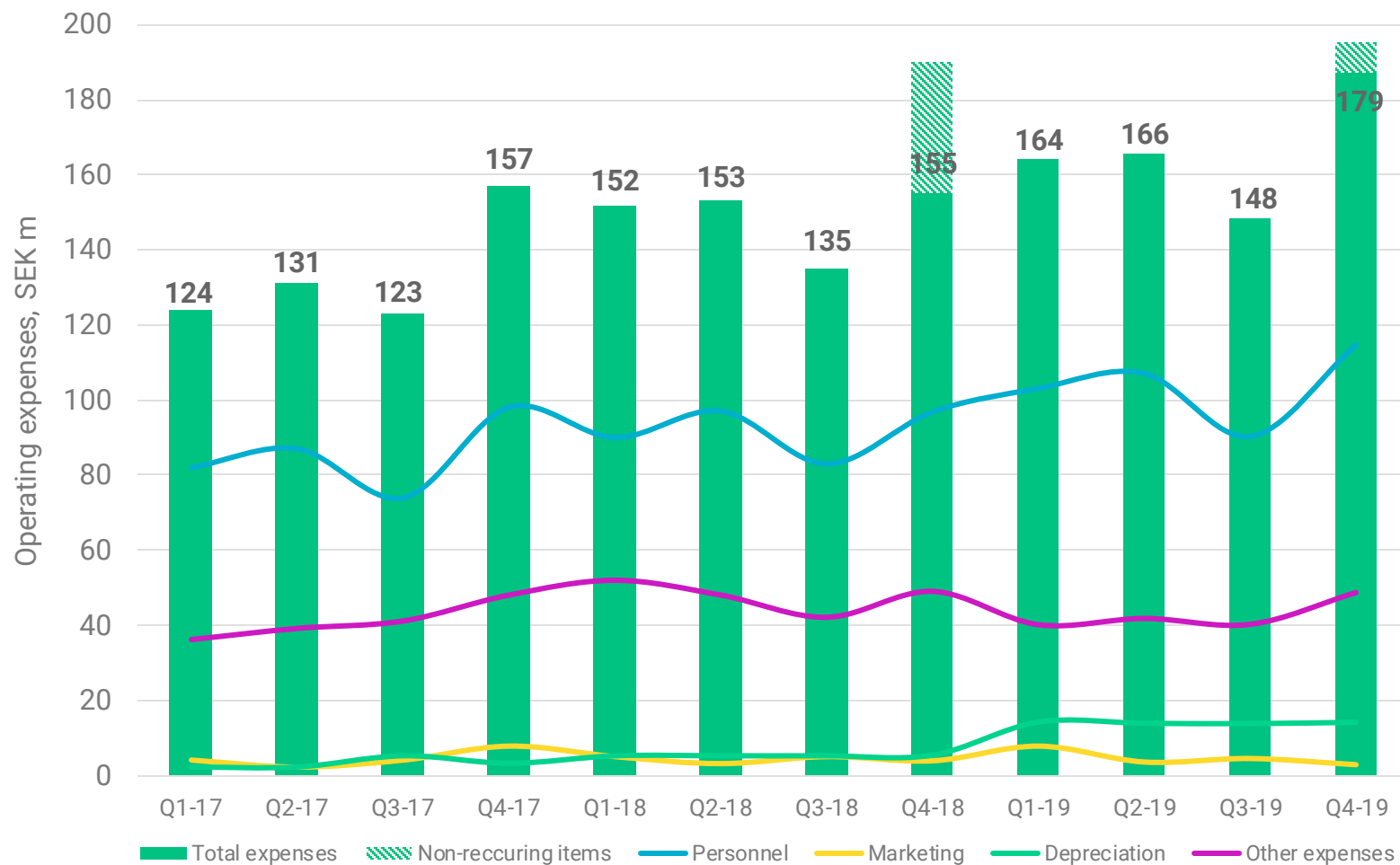
Quarterly revenue development



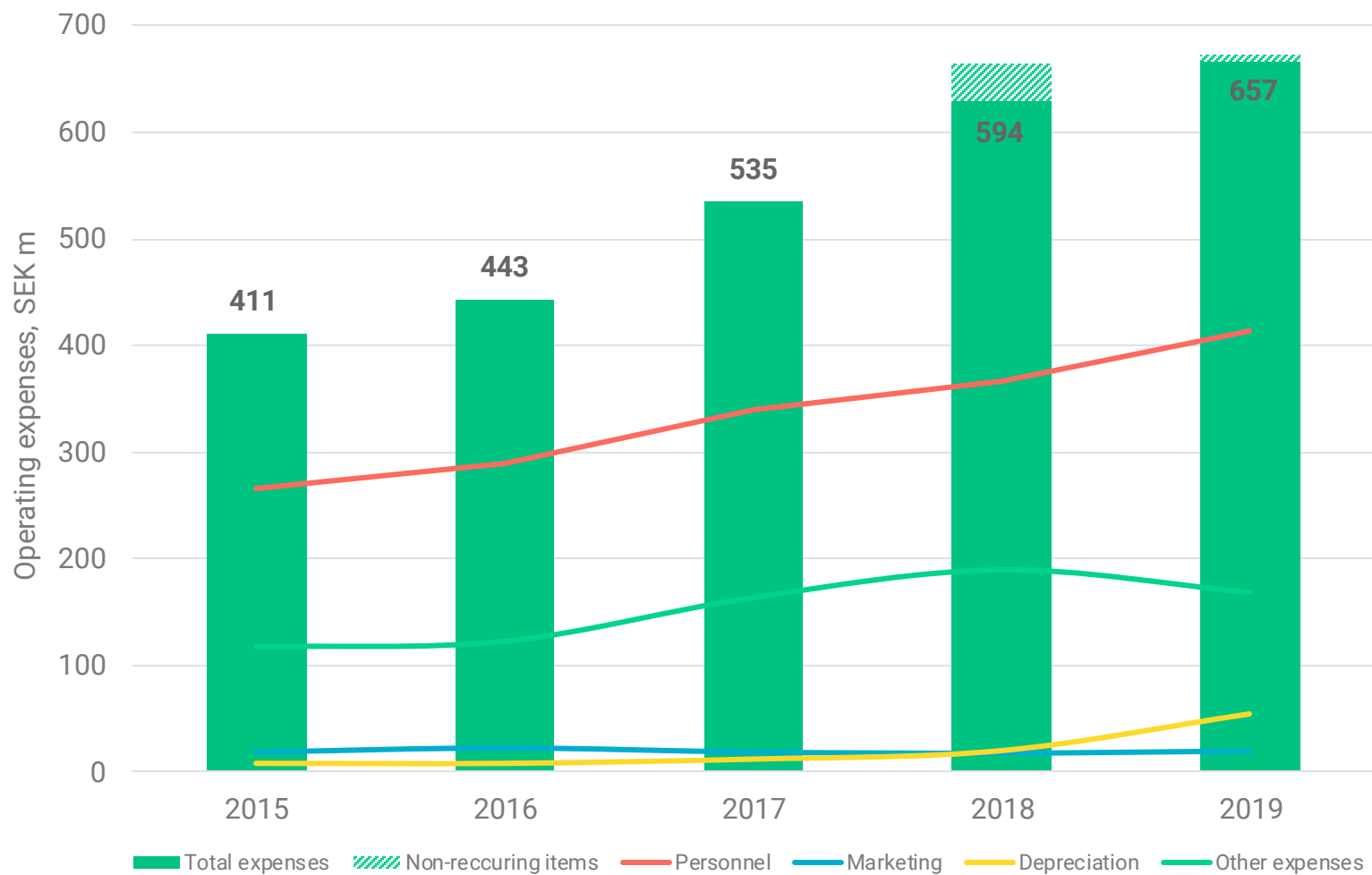
Annual revenue development



Quarterly cost development



Annual cost development



Good capitalisation and the board proposes a dividend for 2019 of SEK 2.30 per share

SEK m	31 December 2019	30 September 2019	31 December 2018
Total capital ratio	17.7%	19.7%	18.8%
Regulatory capital requirements*	13.8%	14.5%	13.8%
Capital requirements incl. internal buffers	15.8%	16.5%	15.8%
Liquidity coverage ratio (LCR requirement 1.0)	6.8	3.2	8.0
Leverage ratio (requirement of 3%, as of June 2021)	3.4%	3.5%	3.1%

* Including external buffers and Pillar 2 requirements