

**PROSPECTUS
FOR
AVANZA BANK AB (PUBL)
SEK 100,000,000
TIER 2 SUBORDINATED FLOATING RATE NOTES**

27 January 2016



**Issuing agent:
Nordea Bank AB (publ)**

Important Information

This prospectus (the “**Prospectus**”) has been prepared by Avanza Bank AB (publ), Reg. No. 556573-5668 (the “**Company**”, the “**Issuer**” or “**Avanza**”), in relation to the application for listing of the SEK 100,000,000 tier 2 subordinated floating rate notes (the “**Subordinated Notes**”) on the Corporate Bond List on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Nordea Bank AB (publ) (the “**Issuing Agent**”) has not separately verified the information contained in this Prospectus.

This Prospectus has been prepared in accordance with the rules and regulations of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Section 25 and 26 of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus.

This Prospectus will be available at the Swedish Financial Supervisory Authority's website (www.fi.se) and the Company's website (www.avanza.se). Paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Subordinated Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Subordinated Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Subordinated Notes are therefore required to inform themselves about, and to observe, such restrictions. The Subordinated Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may be subject to U.S. tax law requirements. The Subordinated Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

THIS PROSPECTUS HAS BEEN PRODUCED IN AN ENGLISH LANGUAGE VERSION ONLY.

Forward-looking statements

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Company or other members of the Group (as defined below). The words “consider”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Company's operations. Such factors of a significant nature are mentioned in the section “*Risk Factors*”.

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Definitions

Avanza, the Issuer or the Company	means Avanza Bank AB (publ), a public limited liability company with Reg. No. 556573-5668.
Euroclear Sweden	means Euroclear Sweden AB, a limited liability company with Reg. No. 556112-8074.
Group	means Avanza Bank Holding AB (publ) and its subsidiaries, from time to time.
Issuing Agent	means Nordea Bank AB (publ).
Nasdaq Stockholm	means the Corporate Bond List on Nasdaq Stockholm Aktiebolag.
Noteholders	means a person who is registered on a securities account as a creditor or otherwise entitled to receive payment pursuant to the Subordinated Notes.
Prospectus	means this prospectus, including any documents incorporated by reference.
SEK	means the lawful currency in Sweden.
Subordinated Notes	means the tier 2 subordinated floating rate notes with ISIN SE0007782537.
Swedish Companies Act	means the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>).
Terms and Conditions	means the terms and conditions for the Subordinated Notes.

Risk Factors

Investments in notes always entail a certain degree of risk and this is also the case for an investment in the Subordinated Notes. A number of factors, both within the Issuer's control but also factors not controllable by the Issuer affect and may come to affect the Issuer's profit, financial position and the Subordinated Notes. The risk factors applicable, both general risks attributable to the Issuer's operations and risks linked directly to the Subordinated Notes in their capacity of financial instruments, are described below. The intention is to describe risks that are linked to the Issuer's business and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions. The below overview of risk factors are not ranked in order of importance.

Before making an investment decision about acquisition of the Subordinated Notes, any potential investors should carefully consider the risk factors described below, as well as any other provided information about the Issuer and the Subordinated Notes. In addition, an investor must, alone or together with its financial and other types of advisers, engage in a general evaluation of external facts, other provided information, publicly available information and general information about the relevant market, and companies acting in that market. An investor should have adequate knowledge to evaluate the risk factors as well as sufficient financial strength to bear these risks.

Additional risk factors which the Issuer is not currently aware of or that currently are not considered to be material, may also affect the Issuer's future operations, result and financial position, the Subordinated Notes and the Issuer's ability to fulfil its obligations.

All risk factors described below may potentially adversely affect the Issuer's operations, financial position and result. In turn this would affect the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

Risks relating to the Issuer

Risk relating to the current macroeconomic environment

The Issuer's business is subject to inherent risks arising from general and sector-specific economic conditions. A deterioration in economic conditions globally and in the markets in which the Issuer operates, including, but not limited to business and consumer confidence, unemployment, household disposable income, the state of the housing market, counter-party risk, inflation, the availability and cost of credit, the liquidity of global financial markets, market share prices, or market interest rates may reduce the level of demand for the products and services of the Issuer. This may adversely affect the earnings the Issuer can achieve on its products and services and lead to reduced volumes of credit issued, reduced brokerage income, reduced possibilities to receive commission from the funds that the Issuer distributes, reduced net interest income, reduced revenue and increased levels of impairment charges. Also, confidence in financial markets in general, and financial instruments in particular, may alter risk preference for investments due to reduced activity and income for brokerage. The aforementioned factors may materially and adversely impact the Issuer's operating results, financial condition and prospects.

The exact nature of the risks faced by the Issuer in relation to the macroeconomic environment is difficult to predict and guard against in view of the fact that many of the related risks to the business are totally, or in part, outside the control of the Issuer.

Regulatory risk

The Issuer's operations are subject to legislation, regulations, codes of conduct and government policies in the jurisdictions in which it conducts business and in relation to the products it markets and sells. Regulatory authorities have broad jurisdiction over many aspects of the Issuer's business, marketing and selling practices, advertising and terms of business. In the aftermath of the global financial crisis, many initiatives for regulatory changes have been taken and the impact of such initiatives is still difficult to predict in full. Thus, financial services laws, marketing laws (including restrictions on the marketing of consumer loans and co-operations with external parties, e.g. loan brokers), laws on enforcement and seizure (including changes to legislation on wage garnish or other measures to recover defaulted loans), regulations, codes of conduct, government policies and/or their respective interpretations currently affecting the Issuer may change and it cannot predict future initiatives or changes.

There is a risk that the Issuer's financial performance will be adversely affected if unforeseen events relating to regulatory risk arise in the future, which may materially and adversely affect, amongst other things, the Issuer's product range and activities, the sales and pricing of its products, the Issuer's profitability, solvency and capital requirements and may give rise to increased costs of compliance.

The Issuer's banking business is heavily regulated and is supervised by the Swedish Financial Supervisory Authority (the "**Swedish FSA**"). Although the Issuer has a risk and compliance function in place, there is a risk that the Issuer will not be in compliance with all relevant regulation at all times. It shall also be noted that an increased cost pressure with respect to legal and regulatory compliance may affect the Issuer's earnings and financial position.

Regulatory capital requirements

Since the beginning of the global financial crisis in 2008 and the increased loan losses and asset quality impairment suffered by financial institutions as a result thereof, governments in some European countries (including Sweden) have increased, or have announced that they are likely to increase, the minimum capital requirements for credit institutions domiciled in these countries over and above the increased capital requirements of Basel III and the CRD IV discussed below.

On 16 December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final guidelines for new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions and on 13 January 2011, it published the minimum requirements for regulatory capital to ensure loss absorbency at the point of non-viability (the "**Basel III Framework**"). The aim of the framework is to improve the ability of credit institutions to absorb shocks arising from financial and economic stress, improve risk management and governance and strengthen credit institutions' transparency and disclosures. The framework raises both the quality and quantity of the capital base and increases capital requirements for exposures. There will also be buffer requirements in the form of both a capital conservation buffer, a countercyclical capital buffer and additional capital buffers for systemic importance, which may be on a global, European or domestic basis. The regulatory framework will continue to evolve and any resulting changes could have a material impact on the Issuer's business.

Following the Basel III Framework, the European Commission published on 20 July 2011 the corresponding proposed changes at the EU level in the form of (i) a directly applicable European Parliament and Council Regulation establishing the prudential requirements for credit institutions

and investment firms (known as the Capital Requirements Regulation or “CRR” (Regulation (EU) No 575/2013)) and (ii) a European Council Directive (through an amendment of Directive 2002/87/EC) governing access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (known as “CRD IV” (Directive 2013/36/EU on access to the activity of credit institutions and investment firms)). The CRR has been directly effective in Sweden since 1 January 2014, while CRD IV was implemented in Sweden on 2 August 2014 by amendments to existing Swedish legislation, new Swedish legislation and regulations of the Swedish FSA. CRR and CRD IV are both to be supported by a set of binding technical standards being developed by the European Banking Authority (the “EBA”). The new EU regulatory framework is broadly in line with the Basel III Framework capital and liquidity standards, however certain issues continue to remain under discussion and certain details remain to be clarified.

Furthermore, the conditions of the Issuer’s business as well as external conditions are constantly changing. For the foregoing reasons, the Issuer and/or the Group may be required to raise additional regulatory capital and such changes could result in the Issuer’s and/or the Group’s existing regulatory capital ceasing to count either at the same level as present or at all. Any failure by the Issuer and/or the Group to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer’s profitability and results and may also have other effects on the Issuer’s financial performance and on the pricing of the Subordinated Notes, both with or without the intervention by regulators or the imposition of sanctions.

The Recovery and Resolution Directive

The EU Directive 2014/59/EU, known as the Bank Recovery and Resolution Directive (“RRD”), supplements the CRR and CRD IV legislative package. Each Member State had until 1 January 2015 to transpose the RRD into national law, other than the bail-in provisions (as contained in Section 5 of Chapter IV of Title IV) for which the implementation deadline is 1 January 2016. The purpose of the RRD is to harmonise national rules on bank recovery and resolution, providing authorities, including the Swedish FSA, with common tools and powers to address banking crises proactively in order to safeguard financial stability and minimise taxpayers’ exposure to losses.

The RRD establishes a framework for the recovery and resolution of credit institutions and, *inter alia*, requires EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial position. National resolution authorities (expected to be the National Debt Office (Sw. *Riksgälden*) for Sweden), in consultation with competent authorities, will be required to prepare resolution plans setting out how a firm might be resolved in an orderly fashion and its essential functions preserved, if it were to fail. This includes the potential application of the resolution tools and powers referred to below as well as options for ensuring the continuity of critical functions.

The RRD contains a number of resolution tools and powers intended to ensure that resolution authorities across the EU have a harmonised toolkit to manage firms’ failure provided that the resolution conditions are satisfied. These tools and powers may be used alone or in combination and include the following: (i) a sale of business tool - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) a bridge institution tool - which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) an asset separation tool - which enables resolution authorities to transfer impaired or problem

assets to one or more publically owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down; and (iv) a general bail-in tool - which gives resolution authorities the power to write-down all or a portion of the principal amount of, or interest on, certain other eligible liabilities (which could include the Subordinated Notes), whether subordinated or unsubordinated, of a financial institution in resolution and/or to convert certain unsecured debt claims (which could also include the Subordinated Notes) into another security, including common equity tier 1 instruments of the surviving entity, which equity could also be subject to any further application of the general bail-in tool. Article 48 of the RRD establishes the sequence in which resolution authorities should apply the general bail-in tool: in general, shareholders' claims should be exhausted before those of subordinated creditors (such as the Noteholders) and only when those claims are exhausted can resolution authorities impose losses on senior claims.

The RRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A resolution authority will only be permitted to use resolution powers and tools in relation to a firm if it determines that all the conditions for resolution are satisfied. These conditions are (a) the determination that the institution is failing or likely to fail (the “failure condition”); (b) there is no reasonable prospect that any solution, other than a resolution action taken in respect of the firm, would prevent the failure of the firm within a reasonable timeframe (the “no alternative condition”), and (c) intervention through resolution action is necessary in the public interest (the “public interest condition”).

In addition to the general bail-in tool, the RRD provides for relevant authorities to have the further power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments such as the Subordinated Notes at the point of non-viability (see the risk factor “Loss absorption at the point of non-viability of the Issuer” below for further information).

The powers set out in the RRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the RRD is implemented, holders of debt instruments (such as the Subordinated Notes) may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such holders losing some or all of their investment.

The general bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used either together with, or also, independently of, a resolution action. Other powers provided to resolution authorities under the RRD in respect of debt instruments (which could include the Subordinated Notes) include replacing or substituting the bank as obligor in respect of such debt instruments; modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or discontinuing the admission to trading of debt instruments. The exercise of any power under the RRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of the Subordinated Notes and/or the ability of the Issuer to satisfy its obligations under the Subordinated Notes.

Going forward, the RRD is also likely to have an impact on how large a capital buffer a credit institution will need, in addition to those set out in CRR and CRD IV. To ensure that banks always have sufficient loss-absorbing capacity, the RRD requires firms to maintain at all times a sufficient aggregate amount of own funds (as defined in Article 4(1)(118) of the CRR) and “eligible liabilities” (namely, liabilities that may be bailed-in using the bail-in tool). This is known as the minimum requirement for eligible liabilities or MREL. The minimum requirement is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. Resolution authorities, after consultation with the relevant competent authorities, are responsible for determining the minimum requirement for each firm on the basis of, amongst other criteria, its size, risk and business model.

There remains uncertainty regarding how these powers as described in the RRD would affect the Issuer or the Group as a whole and how the RRD will be implemented in Sweden. Accordingly, it is not yet possible to assess the full impact of the RRD on the Issuer or the Group. There is however a risk that pursuant to the RRD or other resolution or recovery rules which in the future apply to the Issuer, new powers may be given to the relevant authorities which could be used in such a way as to result in any debt instruments of the Issuer, including the Subordinated Notes, absorbing losses.

Risks relating to counterparties and customers

Credit risk is the potential risk of financial loss arising from the failure of a counterparty to fulfil its financial obligations as they fall due. One credit and counterparty risk of the Issuer is that the customers cannot service their debt. Although the Issuer only lends money secured by collateral, there is a risk that such collateral is not sufficient to cover the debt. Credit risk also includes concentration risk, i.e. the risk relating to large exposures to a group of inter-linked customers. In addition, the Issuer is exposed to risks associated with the uncontrolled deterioration in the credit quality of its customers which may be driven by, for example, socio-economic or customer-specific factors linked to economic performance. Declining credit quality and increased impairment levels impact profitability and could ultimately have a material adverse effect on the Issuer’s business, results of operations and financial condition. An increase in the level of credit losses will have an adverse impact on the Issuer’s business, financial condition and results of operations.

The Issuer is also exposed to counterparty risk related to the risk that the Issuer will suffer loss in the event of default by a bank counterparty or an issuer of securities held by the Issuer. The risk arises as a result of cash deposits placed with clearing banks or invested in securities. A default occurs when a bank or other financial institutions or issuer of securities fails to honour payments as they fall due and such default may have an adverse impact on the Issuer’s business, financial condition and results of operations.

Risks relating to inadequate insurance

There is a risk that the Issuer’s insurance coverage will not fully cover future claims or damages. Claims and damages exceeding the Issuer’s insurance coverage and the inability by the Issuer to maintain adequate insurance policies could have a material adverse effect on the Issuer’s financial condition and results of its operations.

Key employees

The Issuer is dependent on its ability to attract, motivate and retain high quality and highly skilled management. The Issuer is dependent on existing key executives and senior management in order

to sustain, develop and grow its business and there is a risk that these employees will not remain with the Issuer. The loss of key personnel or of a substantial number of talented employees or an inability to attract, retain and motivate the calibre of employees required for the continuation of, and the expansion of, the Issuer's activities, could cause disruption and adversely affect its business, results of operations and financial condition.

Competition and the demand for the Issuer's products and services

In recent years the Nordic consumer lending market (on which the Issuer is active) has seen potential increased competition and lower margins are future challenges for the Issuer and other Nordic consumer lending institutions. The demand for the Issuer's products is also dependent on the customers' forecasts for the future, market rates and other factors that have an influence on the customers' financial situation.

As the Issuer receives commission on its sales and services rendered from external parties, e.g. fund companies relating to funds provided through the Issuer's platform, changes to the possibilities to co-operate with such external parties, as well as a major external party's potential termination of its co-operation agreement with the Issuer, could adversely affect the Issuer's sales and commission. There is a risk that such circumstances result in a decreased demand that may have a negative impact on the Issuer's business, results of operations and financial condition.

Further, since the Issuer's ability to gain profit is affected by existing customers' as well as new customers' incentive to save and attitudes to risk, various factors relating to the Swedish saving market may generally lead to reduced savings and thus have a negative impact on the Issuer's business, results of operations and financial conditions. Such factors are for example increased amortization requirements, rising interest rates, reduced securities trading and concerns about falling real-estate prices combined with an uncertain stock market.

Ownership

The Issuer is a wholly-owned subsidiary of Avanza Bank Holding AB (publ).

It should be noted that the shareholder has the power to control certain matters at shareholders' meetings, including the power to appoint the board of directors of the Issuer. The shareholder may have an interest in pursuing acquisitions, divestments, financings or other transactions that, in its judgment, could enhance their equity investments, although such transactions might involve risks to the Noteholders. If such risk is materialised, it may materially adversely affect the Issuer's financial position.

Reputational risk

Reputational risk is the risk of a tarnished reputation among customers, owners, employees, authorities and other parties resulting in reduced income. Reputational risk is difficult to assess, but could be substantially damaging to the Issuer's operations based on a well-established brand, and if such risk is materialised it may materially adversely affect the business, results of operations and financial condition of the Issuer.

Strategic risk

Institutional changes and changes in basic market conditions may occur to the Issuer. The ability of the board of directors and CEO to plan, organise, follow up on and control the operations and to

continuously monitor market conditions is important. Failure to do so may result in a material adverse effect on the Issuer's financial position.

Liquidity and financing risk

Liquidity risk is the risk of the Issuer, due to insufficient cash and cash equivalents, being unable to fulfil its commitments or only being able to fulfil its commitments by raising deposits or otherwise borrowing cash and cash equivalents at a significantly higher cost. Liquidity risk also refers to the risk that a large number of deposit customers decide to withdraw their money from their accounts with the Issuer within a short time period and the risk of financial instruments that cannot immediately be converted to cash and cash equivalents without decreasing in value. This could result in a material adverse effect on the Issuer's financial position.

Interest rate risk

There are interest rate risks in the Issuer's business, which arise as a result of imbalance in the interest rate structure between its assets (e.g. bonds) and liabilities (e.g. deposits), and which may have a material adverse effect on the Issuer's results of operation and financial condition.

The interest rate risks in the Issuer's business also arise as a result of negative interest rates on the market generally. The Issuer's amount of deposits from its customers is higher than the amount of its credit issued to its customers. Due to that the Issuer does not charge negative interest on its deposits, and that the Issuer has more deposits from customers than credit issued to customers, it is not possible for the Issuer to manage the negative interest on deposits only by charging a higher interest on its lending activities. A negative repo rate may consequently adversely affect the Issuer's net interest income and financial position.

Operational risk

The Issuer's business depends on its ability to process a large number of transactions efficiently and accurately. The Issuer's ability to develop business intelligence systems, to monitor and manage collections, to maintain financial and operating controls, to monitor and manage its risk exposures across the Issuer, to keep accurate records, to provide high-quality customer service and to develop and sell profitable products and services in the future depends on the success of its business continuity planning, the uninterrupted and efficient operation of its information and communications systems, including its information technology, and the successful development and implementation of new systems. However, in common with information technology systems generally, losses can result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations. This may result in a loss of data and a failure to provide quality service to customers. Although the Issuer strives to minimise the operational risks, trying to create as efficient processes as possible in order to remain cost efficient, there is a risk that the Issuer's actions are not adequate at all times. Operation risks are present in all operations and substantial losses and incidents may impact many of the Issuer's customers.

If any of the above risks materialise, the interruption or failure of the Issuer's information technology and other systems could impair the Issuer's ability to provide its services efficiently causing direct financial loss and may compromise the Issuer's strategic initiatives. Technology failure or underperformance could also increase the Issuer's litigation and regulatory exposure or require it to incur higher administrative costs (including remediation costs). Further, an irrecoverable loss of any customer database would be expensive and time-consuming to endeavour

to retrieve or recreate and would have a material adverse effect on the Issuer's operations and financial situation.

The Issuer is a party to certain agreements of significant importance, e.g. certain agreements with foreign custodian banks for the custody of foreign securities and an agreement with Nasdaq Stockholm with respect to equity and derivatives trading, and allowing the Issuer to utilize Nasdaq Stockholm's Backoffice system. If any of these agreements are terminated, or if the IT systems relating to such agreements fail to operate properly, it could impair the Issuer's ability to provide its services efficiently causing direct financial loss.

IT and information security risk

IT and information security risk relates to the risk that the Issuer's IT and information assets are not adequate, accurate or secure. The Issuer conducts most of its business via the Internet, where accessibility, quality and security are of the greatest importance. Although the Issuer has reliable methods and systems in place, extensive downtime of network servers, attacks by IT-viruses or other disruption or failure of information technology systems are possible and could have a material adverse effect on the Issuer's operations and could cause transaction errors and loss of customers.

Changes in legislation

The Terms and Conditions are based on Swedish legislation applicable at the date hereof. There is a risk that any future change in legislation or administrative practice could adversely affect the ability of the Issuer to make payments under the Subordinated Notes.

Disputes and legal proceedings

The Issuer is currently not party to any dispute or legal proceeding which could adversely affect the Group's earnings or financial position. However, the Issuer may become involved in such disputes in the future. The Issuer can give no assurances as to the results of any future investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments. In addition, if an unfavourable decision were to be given against the Issuer, significant fines, damages and/or negative publicity could adversely affect the Issuer's earnings and financial position.

Taxes and charges

The Issuer conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Issuer's or its advisers' interpretation and application of laws, provisions and judicial practice has been, or will at some point be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Issuer's tax liabilities can increase, which could have a negative effect on its earnings and financial position.

Risks relating to the Subordinated Notes

The Issuer's obligations under the Subordinated Notes are subordinated

The rights of the Noteholders will, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and

other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer.

In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and its unsubordinated creditors in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes.

An investment in the Issuer's regulatory capital instruments as tier 2 capital runs the risk that the Issuer's debt under those instruments are written down for the purpose of absorbing losses as previously described herein.

Interest rate risk

The value of the Subordinated Notes is dependent on several factors, one of the most significant over time being the level of market interest rates. Investments in the Subordinated Notes involve a risk that the market value of the Subordinated Notes could be adversely affected by changes in market interest rates.

Loss absorption at the point of non-viability of the Issuer

The Noteholders are subject to the risk that the Subordinated Notes may be required to absorb losses. As noted above, the powers provided to competent and resolution authorities in the RRD include write-down/conversion powers to ensure that relevant capital instruments (including the Subordinated Notes) fully absorb losses at the point of non-viability of the issuing institution in order to allow it to continue as a going concern subject to appropriate restructuring. As a result, the RRD contemplates that competent authorities may require the permanent write-down in full of such capital instruments or the conversion of them into common equity tier 1 instruments at the point of non-viability (which common equity tier 1 instruments may also be subject to any application of the general bail-in tool described above) and before any other bail-in or resolution tool can be used. Measures ultimately adopted in this area may apply to any debt currently in issue, including the Subordinated Notes.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the RRD is the point at which one or more of the following circumstances apply: (a) the determination has been made by the relevant authority that the conditions for resolution (i.e. the "failure condition", the "no alternative condition" and the "public interest condition" described above under "The Recovery and Resolution Directive") have been met, before any resolution action is taken; (b) the relevant authority determines that unless the write-down/conversion power is exercised in relation to the relevant capital instruments, the institution "will no longer be viable" (as described in Article 59(4) of the RRD) or (c) extraordinary public financial support is required by the institution.

The application of any non-viability loss absorption measure may result in the Noteholders losing some or all of their investment. Any such write-off of all or part of an investor's principal (including accrued but unpaid interest) will not constitute any event of default under the Subordinated Notes, and the Noteholders will have no further claims in respect of any amount so written off. The exercise of any such power may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Any such exercise, or any suggestion that the Subordinated Notes could become subject to such exercise, could, therefore, materially adversely affect the value of the Subordinated Notes.

Noteholders' meeting

The Issuing Agent acts as issuing agent in connection with the Subordinated Notes and shall according to the Terms and Conditions convene Noteholders' meetings. The Noteholders do not have any other agent to represent them with respect to the Subordinated Notes. This means that each Noteholder may take action in relation to the Subordinated Notes, e.g. by placing the Issuer in bankruptcy. Consequently, there is a risk that a particular Noteholder's actions in relation to the Subordinated Notes could impact other Noteholders' rights in a manner that is undesirable for such Noteholders. This may also have a negative impact on the market value of the Subordinated Notes.

In addition to the above, it shall further be noted that the Terms and Conditions allow for designated majorities to bind all Noteholders, including Noteholders who have not participated in or voted at the actual meeting or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Noteholders' meeting. Consequently, there is a risk that actions of a majority of Noteholders in accordance with the Terms and Conditions could impact a particular Noteholder's rights in a manner that is undesirable for such Noteholder.

The price of the Subordinated Notes may be volatile

The market price of the Subordinated Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Subordinated Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Subordinated Notes without regard to the Issuer's operating results, financial condition or prospects.

Credit risks

If the Issuer's financial position deteriorates it is likely that the credit risk associated with the Subordinated Notes will increase as there would be an increased risk that the Issuer cannot fulfil its obligations under the Terms and Conditions. The Issuer's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk could result in the market pricing the Subordinated Notes with a higher risk premium, which could adversely affect the value of the Subordinated Notes. Another aspect of the credit risk is that a deteriorated financial position could result in a lower credit worthiness, which could affect the Issuer's ability to refinance the Subordinated Notes, which in turn could adversely affect the Issuer's operations, result and financial position.

No active secondary market

Pursuant to the Terms and Conditions, the Issuer shall apply for admission to trading of the Subordinated Notes on a regulated market but there is a risk that the Subordinated Notes are not approved for admission of trading. A failure to obtain such admission may have a negative impact on the market value of the Subordinated Notes. Even if such admission will occur, there is a risk that an active market for the Subordinated Notes will not evolve, or even if such would evolve that it will not last.

The nominal amount of the Subordinated Notes may not be indicative of their market value after being admitted for trading on a regulated market. In addition, following admission to trading of the

Subordinated Notes, the liquidity and trading price of the Subordinated Notes may vary substantially as a result of numerous factors, including general market movements and irrespective of the Issuer's performance. Therefore, Noteholders may not be able to sell their Subordinated Notes easily (or at all) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

No limitation on issuing debt

There is no restriction on the amount of debt which the Issuer may incur or issue which ranks senior to the Subordinated Notes or on the amount of securities which the Issuer may issue which ranks *pari passu* with the Subordinated Notes. Such issuance may reduce the amount recoverable by the Noteholders upon the bankruptcy or any liquidation of the Issuer.

Clearing and settlement in Euroclear Sweden's account-based system

The Subordinated Notes are affiliated to Euroclear Sweden's account-based system, which means that no physical Subordinated Notes have been or will be issued. Clearing and settlement relating to the Subordinated Notes, as well as payment of interest and redemption of the principal amount of the Subordinated Notes, will be performed within Euroclear Sweden's account-based system. The investors are therefore dependent on the functionality of Euroclear Sweden's account-based system. If, due to any obstacle for Euroclear Sweden, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Consequently, there is a risk that Noteholders receive payment under the Subordinated Notes later than expected.

The Issuer may redeem the Subordinated Notes on the occurrence of a Capital Event or Tax Event

The Issuer may in certain circumstances, at its option, but in each case subject to obtaining the prior consent of the Swedish FSA, redeem the Subordinated Notes upon the occurrence of a Capital Disqualification Event or Tax Event (each term as described in the Terms and Conditions) at par together with accrued interest on any Interest Payment Date (as defined in the Terms and Conditions).

There is a risk that the Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Subordinated Notes.

Redemption or repurchase options are subject to the prior consent of the Swedish FSA

The Issuer has the option to redeem or repurchase the Subordinated Notes five years after they have been issued on the First Call Date (10 December 2020) or on any Interest Payment Date falling after the First Call Date. If the Issuer considers it favourable to exercise such option to redemption or repurchase, the Issuer must obtain the prior consent of the Swedish FSA.

The Swedish FSA shall grant permission to a redemption or repurchase of the Subordinated Notes provided that certain conditions are met, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is a risk that the Swedish FSA will not grant the Issuer to redeem or repurchase the Subordinated Notes or that the Issuer will not exercise such redemption or repurchase. The Noteholders should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes for a period of time

in excess of the minimum period. The Noteholders have no rights to redeem or repurchase the Subordinated Notes and should not invest in the Subordinated Notes with the expectation that such redemption or repurchase will be exercised by the Issuer.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Subordinated Notes in Swedish Kronor. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit other than Swedish Kronor (the "**Noteholder's Currency**"). Accordingly, a Noteholder is exposed to exchange rate risk if relevant exchange rates fluctuate significantly (including, but not limited to, fluctuations due to a devaluation of the Swedish Kronor or a revaluation of the Noteholder's Currency) or authorities with jurisdiction over the Noteholder's Currency impose or modify relevant exchange controls (if any).

U.S. Foreign Account Tax Compliance Withholding

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a new reporting regime and, potentially, a 30 per cent withholding tax with respect to (i) certain payments from sources within the United States, (ii) foreign passthru payments made to certain foreign financial institutions that do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating foreign financial institution.

The U.S. and Sweden have entered into an intergovernmental agreement ("**IGA**") to facilitate the implementation of FATCA in Sweden. The Issuer is classified as a foreign financial institution and provided it complies with the requirements of the IGA and the Swedish legislation implementing the IGA, it should not be subject to FATCA withholding on any payments it receives and it is not currently required to withhold tax on any foreign passthru payments that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the IGA, FATCA withholding may apply in respect of any payments made on the Subordinated Notes by any paying agent.

If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Subordinated Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Subordinated Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

Statement of Responsibility

The Company issued the Subordinated Notes on 10 December 2015. This Prospectus has been prepared in relation with the Company applying for admission of trading of the Subordinated Notes on Nasdaq Stockholm and in accordance with the Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Company is responsible for the information set out in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information set out in this Prospectus only under the conditions and to the extent set forth under Swedish law. The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm, 27 January 2016

Avanza Bank AB (publ)

The Board of Directors

The Subordinated Notes in Brief

This section contains a general description of the Subordinated Notes. It does not claim to be comprehensive or cover all details of the Subordinated Notes. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Subordinated Notes. The Terms and Conditions for the Subordinated Notes can be found in the section Terms and Conditions. Terms defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context.

Issuer:	Avanza Bank AB (publ), a public limited liability company with company registration number 556573-5668.
Type of securities:	Floating rate subordinated callable notes (tier 2).
ISIN:	SE0007782537.
Nominal Amount:	SEK 1,000,000.
Number of Subordinated Notes:	100.
Denomination:	The Subordinated Notes are denominated in SEK.
Issue Price:	100.00 per cent of the Nominal Amount.
Ranking of the Subordinated Notes:	The Subordinated Notes constitute subordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves. The rights of the Noteholders shall, in the event of the liquidation (Sw. <i>likvidation</i>) or bankruptcy (Sw. <i>konkurs</i>) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least <i>pari passu</i> with all other subordinated indebtedness of the Issuer. For the avoidance of doubt, the Noteholders will, in the event of the liquidation or bankruptcy, rank in priority to any holders of any class of share capital of the Issuer.
Listing:	The Issuer shall use its best efforts to ensure that the Subordinated Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date, but in no case later than sixty (60) days after the Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
Central Securities Depository (the “CSD”):	The Subordinated Notes will be connected with the account-based system of Euroclear Sweden, for the purpose of having the payment of interest and principal managed by Euroclear Sweden. The Subordinated Notes have been registered for the Noteholders on their respective securities accounts and no physical notes have or will be issued.

The Issuer's central securities depository and registrar in respect of the Subordinated Notes is initially Euroclear.

Issue Date: 10 December 2015.

Issuing Agent: Nordea Bank AB (publ) will act as Issuing Agent in connection with the Subordinated Notes.

The Issuing Agent shall perform certain tasks in connection with the Subordinated Notes, such as call for a meeting among the Noteholders to decide upon any issue or matter in relation to the Subordinated Notes. The Noteholders do not have any other agent to represent them with respect to the Subordinated Notes.

Restrictions on free transferability: The Issuing Agent and each purchaser of Subordinated Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Subordinated Notes. Subject thereto the Subordinated Notes will be freely transferable.

Interest on the Subordinated Notes: The Subordinated Notes carry interest at a floating interest rate, amounting to (3) months STIBOR (as defined in the Terms and Conditions) plus a margin of 3 per cent *per annum*, from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

Interest shall be calculated on an actual/360-days basis.

Interest Payment Date: Interest on the Subordinated Notes shall be paid on the Interest Payment Dates, being 10 December, 10 March, 10 June and 10 September of each year or, to the extent such day is not a Business Day (as defined in the Terms and Conditions), the Business Day following from an application of the Business Day Convention (as defined in the Terms and Conditions). The first Interest Payment Date for the Subordinated Notes shall be 10 March 2016 and the last Interest Payment Date shall be the relevant Redemption Date.

Redemption (call option): Subject to prior consent from the Swedish FSA and applicable law, the Issuer may redeem all (but not some only) outstanding Subordinated Notes;

- (a) on the First Call Date (10 December 2020) or any Interest Payment Date falling after the First Call Date; or
- (b) if a Capital Disqualification Event or Tax Event occurs prior to the First Call Date (each term as defined in the Terms and Conditions).

The Subordinated Notes shall be redeemed at a price per Note equal to the Nominal Amount, together with accrued but unpaid

Interest.

Redemption Date: The date on which the Subordinated Notes are to be redeemed in accordance with the Terms and Conditions. The final maturity date is 10 December 2025.

The Issuer shall redeem all, but not some only, of the outstanding Subordinated Notes in full on the final maturity date with an amount per Subordinated Note equal to the Nominal Amount together with accrued but unpaid Interest. If the final maturity date is not a Business Day, then the redemption shall occur on the first following Business Day.

Prescription: The right to receive repayment of the principal of the Subordinated Notes shall be prescribed and become void ten (10) years from the Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.

Acceleration: A Noteholder may only declare the Subordinated Notes (or any accrued interest) due and payable if the Issuer is declared bankrupt (Sw. *konkurs*) or is the subject of liquidation proceedings (Sw. *likvidation*) (please refer to clause 11.1 of the Terms and Conditions).

Applicable law: The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

Information about Avanza

Company description

The Company, Avanza Bank AB (publ), with Reg. No. 556573-5668, was formed on 19 October 1999 in Sweden. The company that forms the heart of Avanza today, HQ.SE Fondkommission AB, was created within the Hagströmer & Qviberg Group of companies. In 2001, HQ.SE Fondkommission AB bought the online stock broker Avanza and in connection therewith changed its name. This merger made Avanza one of the largest online brokers in Sweden with a 50 per cent market share among the online brokers. The Company is a public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The registered office of the Company is in Stockholm and the Company's registered address is Regeringsgatan 103, SE-111 39 Stockholm, Sweden.

According to the Company's articles of association the Company may conduct such banking operations as are intended in the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). Such operations include among other things to (i) borrow funds, for example by accepting deposits from the general public or by issuing bonds or similar debt instrument, (ii) grant loans, for example in the form of consumer loans and loans secured by charges over real property or assets, (iii) participate in financings, for example by acquiring claims and leasing property, (iv) transmit payments, (v) provide means of payment, (vi) issue guarantees and assume similar obligations, (vii) participate in the issue of securities, (viii) hold securities in safekeeping, (ix) engage in currency trading, (x) engage in securities operations under the conditions provided for in the Swedish Securities Market Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and (xi) engage in pension operations in accordance with the Swedish Individual Pension Savings Act (Sw. *lagen (1993:931) om individuellt pensionssparande*). The Company may also conduct operations naturally connected with the operations mentioned above.

Operations

Avanza Bank Holding AB (publ) is the parent company of the Group. The operational activities are driven by the Company, Försäkringsaktiebolaget Avanza Pension, Avanza Fonder AB and Placera Media Stockholm AB. The Group consists of eight organizational units, three of which manage the commercial operations and five units that provide business support. The commercial operations units include: Operations, the Private Bank and Avanza Pension. The average number of full time employees in the Group during 2014 was 283.

The Company operates on the Swedish savings market and provides efficient solutions for savings and investments on the Internet. Customers are offered the opportunity to, without fixed account, annual or deposit fees, save in *inter alia* stocks, funds, equity-linked bonds, derivatives and currency, on savings accounts as well as on investment savings accounts. In addition to a wide range of savings products, the Company also offers the opportunity to trade on various exchanges and offers various decision-making support in the form of, among other things, stock exchange quotes and financial news in real time, equity research tools, portfolio reports, tax return support and trading software. Avanza is primarily aimed at private investors in Sweden, but also offers services for professional day traders and corporate customers such as entrepreneurs and asset managers.

Avanza funds itself through equity and customer deposits. Deposits from the general public exceed lending and create a large amount of excess liquidity. Deposits from the general public are

considered to be one of the most secure sources of financing compared to other forms of financing. The Company's income is generated primarily through brokerage fees from securities trading, net interest income from deposits and lending, fund commissions, and other remunerations from suppliers of savings products. As per 30 June 2015, Avanza has approximately 420,000 customers.

In terms of number of transactions on Nasdaq Stockholm and Nasdaq First North, Avanza is one of the largest Swedish banks on the market. In 2014, 7.6 per cent of the total amount of transactions on Nasdaq Stockholm were made through Avanza. In terms of turnover, Avanza was the fourth largest player, with a market share of 4.2 per cent. As of 31 December 2014, Avanza's customers had SEK 141,900 million invested in various forms of savings, which is equivalent to 2.3 per cent of the total savings market in Sweden. Avanza's share of the total net inflow to the Swedish savings market in 2014 amounted to 8.9 per cent.

Risk management, Risk Control, Compliance and Internal Audit

The Company's operations involve certain risks, which have been described under the section Risk Factors. The Company has a conservative approach to risk, as reflected in its risk profile and low risk appetite. Each year, the Company sets up goals and develops a risk management strategy to ensure that the Company maintains its low risk profile. The risk control function, which is independent of operations, is responsible for the identification, quantification, analysis and reporting of all risks. The function also maintains principles and a framework for how risk management will be implemented in order to facilitate risk assessment. Risk management is handled at an operational level and based on a well-developed risk management process which takes place within every department according to the three lines of defense principles, implying a clear allocation of responsibilities between the lines of business, the independent control functions and the Internal Auditing function, as follows:

The first instance of risk management takes place in the first line of defense, i.e. the operations' business and support functions.

The second line of defense is the functions for Risk Control and Compliance. The manager of the Risk Control function reports directly to the CEO and this area comprises a permanent item on the agenda at meetings of the board of directors. Risk Control is responsible for, among other things, the supervision, control and reporting of risks and the establishing and following-up of an appropriate risk policy. Also the Compliance function reports directly to the CEO and suggests for example such internal guidelines, routines and measures needing to be introduced in order to minimize the risk of insufficient compliance.

In the third line of defense, the Company has a function for Internal Audit which is appointed by and directly under the supervision of the Board of Directors. The work of the internal audit is based on an audit plan, based on risk analysis. The audit comprises to examine and determine whether systems, internal control mechanisms and routines are appropriate and effective. The audit also examines the work performed by the functions for risk control in the second line of defense.

Capital adequacy

It is the main task of the Internal Capital Adequacy Assessment Process to increase risk awareness in the Company's operations, with management and the Board of Directors. The Company has an internal capital assessment policy and on the basis of internal capital evaluation, the Company can annually calculate the capital required to cover both current and future risks for its business operations, even in adverse conditions.

The Company has a level of capital that exceeds the amount required by law and by the Swedish FSA by 2 percentage points. Should the Company's level of capital not exceed 2 percentage points, a contingency plan shall be in place so that the desired level of capital can be achieved. If the level of capital needs to be adjusted, the Company, as a second course of action, may customise the dividend paid to shareholders. If the Company's earnings worsen significantly, with an unsatisfactory capital base as a result, measures shall be taken to inject funds to restore the Company's capital base. The CFO is responsible for ensuring that the Company's capital is managed in accordance with these guidelines.

Trends

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial statement.

Material changes

There has been no significant change in the financial or market position of the Group since 30 June 2015.

Legal structure and ownership structure

The Company is a wholly-owned subsidiary of Avanza Bank Holding AB (publ). Avanza Bank Holding AB (publ) is a company duly incorporated under the laws of Sweden having its registered office in Stockholm, Sweden and which shares are listed on Nasdaq Stockholm. The Company has four sister companies, which all are wholly-owned subsidiaries of Avanza Bank Holding AB (publ). However, the Company is not dependent on any company within the group.

Board of Directors

The Company's Board of Directors consists of eight ordinary board members, including the chairman, appointed for the period until the end of the annual general meeting to be held in 2016. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Regeringsgatan 103, SE-111 39 Stockholm, Sweden.

Sven Hagströmer (born 1943) – Chairman of the Board of Directors

Chairman of the Board of Directors since: 1997

Other relevant assignments: Chairman of the board of directors of Creades, chairman of the board of directors of Bioinvestor Aktiebolag, member of the board of directors of Doberman AB and member of the board of directors of Doberman Group AB.

Martin Tivéus (born 1970) – Member of the Board of Directors and Chief Executive Officer¹

Member of the Board of Directors since: 2012.

Other relevant assignments: Member of the board of directors of Teracom Boxer Group AB.

¹ In accordance with the press release published by the Company on 16 December 2015, Martin Tivéus has informed the Board of Directors that he intends to leave his position as Chief Executive Officer. As of 16 December 2015, the Company has not yet found a new Chief Executive Officer.

Jonas Hagströmer (born 1982) – Member of the Board of Directors

Member of the Board of Directors since: 2015

Other relevant assignments: Member of the board of directors of Biovestor Aktiebolag, member of the board of directors of DigiExam Solutions Sweden AB, member of the board of directors of Inet AB, chairman of the board of directors of Wowallet Sweden AB.

Birgitta Klasén (born 1949) – Member of the Board of Directors

Member of the Board of Directors since: 2014

Other relevant assignments: Member of the board of directors of Assa Abloy AB, member of the board of directors of Acando AB and member of the board of directors of IFS AB.

Mattias Miksche (born 1968) – Member of the Board of Directors

Member of the Board of Directors since: 2008

Other relevant assignments: Managing director and chairman of the board of directors of Stardoll AB, member of the board of directors of Dustin Group AB and member of the board of directors of Sportamore AB.

Hans Toll (born 1970) – Member of the Board of Directors

Member of the Board of Directors since: 2014

Jacqueline Winberg (born 1959) – Member of the Board of Directors

Member of the Board of Directors since: 2003

Other relevant assignments: Managing partner and member of the board of directors of Stanton Chase International AB.

Sophia Bendz (born 1980) – Member of the Board of Directors

Member of the Board of Directors since: 2015

Other relevant assignments: Member of the board of directors of Norstedts Förlagsgrupp AB and member of the board of directors of Unibet Group.

Management

The members of the Company's management, their position and other relevant assignments outside the Company are set forth below.

Martin Tivéus (born 1970) – Chief Executive Officer² and Member of the Board of Directors

Chief Executive Officer, employed since 2011, in current position since 2011.

Previous employments: Martin Tivéus has been the head of consumer market in Sweden at Microsoft between 2008 and 2011. He has also served as the managing director and chief executive officer of Glocalnet between 2004 and 2008.

Other relevant assignments: Member of the board of directors of Teracom Boxer Group AB.

Gustav Berggren (born 1980) – Head of the Private Bank

Head of the Private Bank, employed since 2007, in current position since 2014.

Previous employments: Gustav Berggren has been management trainee at Blendow Consulting between 2006 and 2007.

² In accordance with the press release published by the Company on 16 December 2015, Martin Tivéus has informed the Board of Directors that he intends to leave his position as Chief Executive Officer. As of 16 December 2015, the Company has not yet found a new Chief Executive Officer.

Maria Christofi Johansson (born 1970) – Head of customer service

Head of customer service, employed since 2000, in current position since 2012.

Birgitta Hagenfeldt (born 1961) – Chief Financial Officer

Chief Financial Officer, employed since 2008, in current position since 2008

Previous employments: Birgitta Hagenfeldt has been the head of administration at RAM Rational Asset Management AB between 2002 and 2008. Birgitta Hagenfeldt has also served as authorised accountant at KPMG between 1980 and 2002.

Henrik Källén (born 1968) – Deputy Chief Executive Officer and Chief Operating Officer

Deputy Chief Executive Officer and Chief Operating Officer, employed since 2000, in current position since 2014.

Previous employments: Henrik Källén has served as a stockbroker at Orkla Securities between 1997 and 2000. Henrik Källén has also been the team manager of stock trading at Stadshypotek Bank between 1995 and 1997.

Peter Strömberg (born 1972) – Chief Information Officer

Chief Information Officer, employed since 2014, in current position since 2014.

Previous employments: Peter Strömberg has served as a director of IT-service management at RSA Scandinavia between 2010 and 2014. Peter Strömberg has also served as Vice president OMX Technology at Nasdaq OMX between 1998 and 2010.

Peter Westling (born 1971) – Marketing Director

Marketing Director, employed since 2012, in current position since 2012.

Previous employments: Peter Westling has served as Managing director, partner and communications strategist at Garbergs advertising agency between 2002 and 2011.

The Board of Directors and management

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards the Company and their private interests and/or other duties. However, several members of the Board of Directors and company management have certain indirect financial interests in the Company as a consequence of their direct or indirect holdings of shares in the Company's parent company Avanza Bank Holding AB (publ).

Auditor

The Company's auditor is presently Öhrlings PricewaterhouseCoopers AB ("PwC") with Catarina Ericsson as the auditor in charge. PwC was re-elected at the annual general meeting held on 18 March 2015 for the time until the end of the next annual general meeting. Catarina Ericsson can be contacted at PwC, Torsgatan 21, SE-113 21 Stockholm, Sweden. Catarina Ericsson is a member of FAR. PwC has been the Company's auditor since 2011.

Financial reports

The Company's annual reports for 2013 as well as 2014 have been reviewed by the Company's current auditor PwC. The Company's annual report for 2014 was published on 21 April 2015.

The annual accounts of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board

(IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. Further, the consolidated annual accounts of the Group have been prepared in accordance with Swedish law by application of the Swedish Financial Reporting Board's, RFR1 Supplementary Accounting Rules for Groups.

Material agreements

The Company is not a party to any material agreements outside of the ordinary course of business which could result in an entity within the Group having a right or an obligation that could materially affect the Company's ability to meet its obligations under the Subordinated Notes to the Noteholders.

Disputes and litigation

During the past 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Company and its consolidated subsidiaries as a whole.

Expected date for listing, market place and costs relating to the listing

The Subordinated Notes will be admitted to trading on Nasdaq Stockholm on or around 3 February 2016, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 300,000.

Documents available for inspection

Hard copies of the following documents are available for review during the period of validity of this Prospectus at the Company's registered address at Regeringsgatan 103, SE-111 39 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's articles of association as of the date of this Prospectus;
- the certificate of registration of the Company; and
- the documents listed below, which are incorporated by reference.

Documents incorporated by reference

This Prospectus, in addition to this document, comprises of the following documents which are incorporated by reference and available in electronic format on the Company's website, www.avanza.se, during the period of validity of this Prospectus:

- the interim report for the period 1 January 2015 – 30 June 2015. The balance sheet can be found on page 5, the income statement can be found on page 4 and the description of the accounting principles can be found on page 8 of the interim report;
- the audited financial statements of the Company, including the auditor's report, for the financial year 2014. The balance sheet can be found on page 7, the income statement can

be found on page 7 and the description of the accounting principles applied can be found on pages 9-12 of the financial statements; and

- the audited financial statements of the Company, including the auditor's report, for the financial year 2013. The balance sheet can be found on page 6, the income statement can be found on page 6 and the description of the accounting principles applied can be found on page 8-10 of the financial statements.

The sections of the above documents that have not been incorporated by reference are not relevant for investors in the Subordinated Notes. The interim report for the period 1 January 2015 – 30 June 2015 has not been subject to review by the Company's auditor.

Complete Terms and Conditions

TERMS AND CONDITIONS FOR

AVANZA BANK AB (PUBL)

UP TO SEK 100,000,000

TIER 2 SUBORDINATED

FLOATING RATE NOTES

ISIN: SE0007782537

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1 Definitions and construction

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Capital Disqualification Event**” means, at any time on or after the First Issue Date, there is a change in the regulatory classification of the Notes that would be likely to result in the exclusion of the Notes from the Tier 2 Capital of the Issuer or reclassification of the Notes as a lower quality form of regulatory capital, provided that:

- (a) the Swedish FSA considers such a change to be sufficiently certain; and
- (b) the Issuer demonstrates to the satisfaction of the Swedish FSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the First Issue Date,

and provided that such exclusion is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Capital Regulations.

“**Capital Regulations**” means, at any time, regulations, directives, guidelines or similar of the EU and its institutions, including the CRD IV any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines and policies relating to capital adequacy issued by the Swedish Government, the Swedish FSA and/or any European successor in effect.

“**CRD IV**” means the legislative package consisting of the CRD IV Directive, the CRD IV Regulation and any CRD IV Implementing Measures.

“**CRD IV Directive**” means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

“**CRD IV Regulation**” means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

“**CRD IV Implementing Measures**” means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD IV Directive or the CRD IV Regulation which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Swedish FSA and guidelines issued by the Swedish FSA, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group, as applicable.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**Event of Default**” means an event set forth in Clause 11.1.

“**Final Maturity Date**” means 10 December 2025.

“**Finance Documents**” means these Terms and Conditions and any other document designated as a “*Finance Document*” by the Issuing Agent and the Issuer.

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*).

“**First Call Date**” means 10 December 2020.

“**Force Majeure Event**” has the meaning set forth in Clause 19.1.

“**Group**” means Avanza Bank Holding AB (publ) and its Subsidiaries from time to time (each a “**Group Company**”).

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including, if applicable, company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 4.1 to 4.3.

“**Interest Payment Date**” means 10 December, 10 March, 10 June and 10 September of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 10 March 2016 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means 3 months STIBOR plus 3 per cent. *per annum*.

“**Issue Date**” means 10 December 2015.

“**Issuer**” means Avanza Bank AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556573-5668, having its registered address at Regeringsgatan 103, 111 39 Stockholm, Sweden.

“**Issuing Agent**” means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Issuing Agent Agreement**” means the issuing agent agreement between the Issuer and the Issuing Agent regarding the assignment as issuing agent.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 14 (*Noteholders’ Meeting*).

“**Note**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 12 (*Distribution of proceeds*), (iv) the date of a Noteholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed in accordance with Clause 6 (*Redemption of the Notes*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

“**Swedish FSA**” means the Swedish financial supervisory authority (Sw. *Finansinspektionen*).

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Tax Event**” means the occurrence of any amendment to, clarification of or change in the laws, treaties or regulations of Sweden affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that:

- (a) the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or
- (b) the treatment of any of the Issuer’s items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a significant amount of additional taxes, duties or governmental charges.

“**Tier 2 Capital**” means tier 2 capital (Sw. *supplementärt kapital*) as defined in Chapter 4 of the CRD IV Regulation.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

1.2 **Construction**

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (b) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (c) a provision of law is a reference to that provision as amended or re-enacted; and
 - (d) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Issuing Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 **Status and Ranking of the Notes**

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement
- 2.3 The nominal amount of each Note is SEK 1,000,000 (the “**Nominal Amount**”).
- 2.4 Each Note is issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount.
- 2.5 The Issuer undertakes to repay the Notes, to pay interest and to otherwise act in accordance and comply with these Terms and Conditions.

- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 The Notes constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights of the Noteholders shall, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer. For the avoidance of doubt, the Noteholders will, in the event of the liquidation or bankruptcy, rank in priority to any holders of any class of share capital of the Issuer.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Purpose and use of proceeds

The Notes shall constitute Tier 2 Capital of the Issuer and the proceeds from the issue of the Notes shall be used (after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and its professional advisors for the services provided in relation to the placement and issuance of the Notes) for general corporate purposes of the Issuer.

4 Interest

- 4.1 Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.
- 4.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 4.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 4.4 If, due to the existence of a Force Majeure Event as described in Clause 19.1 it is not possible to determine the Interest Rate for an Interest Period, the Interest Rate for the preceding Interest Period shall apply. As soon as the obstacle has been removed, the Interest Rate shall be determined for the current Interest Period, which shall apply from the second (2nd) Business Day following such determination until (and including) the last day of such Interest Period.

- 4.5 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage units higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the CSD, in which case the Interest Rate shall apply instead.

5 Notes in book-entry form

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Issuing Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes, in order for them to fulfil their duties under these Terms and Conditions.

6 Redemption of the notes

6.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

6.2 Early redemption at the option of the Issuer

Subject to Clause 6.4 (*Consent from the Swedish FSA*), applicable law and giving notice in accordance with Clause 6.6 (*Notice of early redemption*), the Issuer may redeem all (but not some only) outstanding Notes on (i) the First Call Date or (ii) any Interest Payment Date falling after the First Call Date.

6.3 Early redemption upon the occurrence of a Capital Disqualification Event or Tax Event

If a Capital Disqualification Event or Tax Event occurs prior to the First Call Date, the Issuer may, at its option, but subject to Clause 6.4 (*Consent from the Swedish FSA*), applicable law and giving notice in accordance with Clause 6.6 (*Notice of early redemption*), redeem all (but not some only) outstanding Notes on any Interest Payment Date.

6.4 **Consent from the Swedish FSA**

A Group Company (other than Avanza Bank Holding AB (the “**Parent**”)), or any other company forming part of the consolidated situation which the Issuer reports to the Swedish FSA, may not redeem or purchase any outstanding Notes prior to the Final Maturity Date without the prior consent of the Swedish FSA.

6.5 **Early redemption amount**

The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

6.6 **Notice of early redemption**

Any redemption in accordance with Clauses 6.2 (*Early redemption at the option of the Issuer*) and 6.3 (*Early redemption upon the occurrence of a Capital Disqualification Event or Tax Event*) shall be made by the Issuer giving not less than thirty (30) Business Days’ notice prior to the relevant Redemption Date to the Noteholders and CSD. Any such notice is irrevocable and, upon expiry of the notice period, the Issuer is bound to redeem the Notes.

7 Payments in respect of the Notes

7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

7.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 4.5 during such postponement.

7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

8 Right to act on behalf of a Noteholder

- 8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 The Issuing Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9 Information to Noteholders

9.1 Information from the Issuer

The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within 120 days after the end of each financial year, its audited consolidated financial statements for that financial year;
- (b) as soon as the same become available, but in any event within 60 days after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period;
- (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer; and
- (d) as long as the Notes are admitted to trading on any Regulated Market, any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

9.2 Publication of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group.

10 Admission to trading

- 10.1 The Issuer shall use its best efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date, but in no case later than sixty (60) days after the Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
- 10.2 Following the admission to trading, the Issuer shall use its best efforts to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

11 Acceleration of the Notes

- 11.1 The following events or circumstances (each an "**Event of Default**") shall be an event of default in relation to the Notes:
- (A) the Issuer shall default in the payment of any principal for a period of seven (7) days after the date when due in respect of any such Note which has become due and payable in accordance with any redemption of such Notes; or
 - (B) the Issuer shall default for a period of fourteen (14) days in the payment of interest due on any such Note on an Interest Payment Date or any other date on which the payment of interest is compulsory; or
 - (C) an order is made or an effective resolution is passed for the winding up or liquidation (Sw. *likvidation*) of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt (Sw. *konkurs*) or put into liquidation, in each case, by a court or agency or supervisory authority in the Kingdom of Sweden or elsewhere having jurisdiction in respect of the same.
- 11.2 Any Noteholder may:
- (a) in the case of (A) and (B) above, institute proceedings for the Issuer to be declared bankrupt or its winding-up or liquidation, in each case, in the Kingdom of Sweden and not elsewhere, and prove or claim in the bankruptcy or liquidation of the Issuer; and/or
 - (b) in the case of (C) above, prove or claim in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer, whether in the Kingdom of Sweden or elsewhere and instituted by the Issuer itself or by a third party,

but in either case the Noteholder may claim payment in respect of the Note only in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer.

- 11.3 In any of the events or circumstances described in Clause 11.1 or Clause 11.2 above, the Issuing Agent may, following the instructions of any Noteholder, by notice to the Issuer, declare such Note to be due and payable, and such Note shall accordingly become due and payable at its total Nominal Amount together with accrued interest to the date of payment but subject to such Noteholder only being able to claim payment in respect of the Note in the winding up or liquidation or, as the case may be, bankruptcy or liquidation of the Issuer.
- 11.4 Any Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to Clause 11.1 or 11.2 above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Swedish FSA.
- 11.5 No remedy against the Issuer, other than as provided in Clause 11.1-11.4 above shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.
- 11.6 No Noteholder who in the event of the liquidation or bankruptcy of the Issuer is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Notes held by such Noteholder.
- 11.7 The Issuer shall as soon as possible notify the Noteholders and the Issuing Agent of the occurrence of an Event of Default.

12 Distribution of Proceeds

- 12.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 11 (*Acceleration of the Notes*) shall be distributed in the following order of priority:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent in accordance with these Terms and Conditions or the Issuing Agent Agreement;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 12.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a).
- 12.3 If the Issuer shall make any payment under this Clause 12, the Issuer or the Issuing Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

13 Decisions by Noteholders

- 13.1 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Issuing Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Issuing Agent and dealt with at a Noteholders' Meeting.
- 13.2 The Issuing Agent may refrain from convening a Noteholders' Meeting if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Issuing Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 13.3 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is registered as a Noteholder on the Record Date prior to the date of the Noteholders' Meeting, may exercise voting rights as a Noteholder at such Noteholders' Meeting, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 13.4 The Noteholders and the Issuing Agent may attend the Noteholders' Meeting along with its representatives, counsels and assistants. The Noteholders' Meeting can decide that further individuals may attend the Noteholders' Meeting. The Noteholders' Meeting shall be initiated by appointing a chairman for the meeting, a keeper of the minutes and a person to verify the minutes. The chairman shall arrange a voting list specifying the present Noteholders entitled to vote and the Adjusted Nominal Amount represented by each of the Noteholders (the "**Voting List**"). When applying this Clause 13.4, Noteholders who voted through electronic procedure (or equivalent) shall be deemed present at the Noteholders' Meeting. The Voting List shall be approved by the Noteholders' Meeting. The Issuer shall have access to the Voting List and the calculation. The minutes shall be completed promptly and be held available for the Noteholders, the Issuer and the Issuing Agent.

- 13.5 The following matters shall require the consent of Noteholders representing at least ninety (90) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting:
- (a) a change to the terms of any of Clause 2.1 and Clause 2.7;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 6 (*Redemption of the Notes*);
 - (c) a change to the Interest Rate or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Clause 12 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 13;
 - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (g) a mandatory exchange of the Notes for other securities; and
 - (h) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 11 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 13.6 Any matter not covered by Clause 13.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 15.1(a) or (b)), and an acceleration of the Notes.
- 13.7 Quorum at a Noteholders' Meeting only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 13.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount attend the meeting in person or by telephone conference (or appear through duly authorised representatives).
- 13.8 If a quorum does not exist at a Noteholders' Meeting the Issuing Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 14.1), provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 13.7 shall not apply to such second Noteholders' Meeting.
- 13.9 Any decision which extends or increases the obligations of the Issuer or the Issuing Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Issuing Agent, under the Finance Documents shall be subject to the Issuer's or the Issuing Agent's consent, as appropriate.

- 13.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 13.11 If any matter decided in accordance with this Clause 13 would require consent from the Swedish FSA, such consent shall be sought by the Issuer.
- 13.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting within the time period stipulated for the consideration to be payable.
- 13.13 A matter decided at a duly convened and held Noteholders' Meeting is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 13.14 All costs and expenses incurred by the Issuer or the Issuing Agent for the purpose of convening a Noteholders' Meeting, including reasonable fees to the Issuing Agent, shall be paid by the Issuer.
- 13.15 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Issuing Agent provide the Issuing Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Issuing Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 13.16 Information about decisions taken at a Noteholders' Meeting shall promptly be sent by notice to the Noteholders and published on the website of the Issuer, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Issuer.

14 Noteholders' Meeting

- 14.1 The Issuing Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 14.2 The notice pursuant to Clause 14.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior

notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

14.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

14.4 Without amending or varying these Terms and Conditions, the Issuing Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Issuing Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person or voting through written or electronic procedure.

15 Amendments and Waivers

15.1 The Issuer and the Issuing Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*).

15.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

15.3 The Issuer shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 15.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 9.2 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

15.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, or by the Issuer and the Issuing Agent.

16 Appointment and Replacement of the Issuing Agent

16.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions, the Issuing Agent Agreement and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

16.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution

approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. Should the Issuer want to replace the Issuing Agent, it may convene a Noteholders' Meeting in accordance with Clause 14.1. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

17 Prescription

17.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

17.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

18 Notices and Press releases

18.1 Notices

18.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Issuing Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Issuing Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Issuing Agent, to such email address notified by the Issuer to the Issuing Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer.

18.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Issuing Agent and the Issuer, by email) and will

only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 18.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 18.1.1 or, in case of email to the Issuing Agent or the Issuer, when received in legible form by the email address specified in Clause 18.1.1.

18.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

18.2 **Press releases**

If any information relating to the Notes or the Issuer contained in a notice the Issuing Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Issuing Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Issuing Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Issuing Agent shall be entitled to issue such press release.

19 **Force Majeure and Limitation of Liability**

19.1 The Issuing Agent shall not be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Issuing Agent itself takes such measures, or is subject to such measures.

19.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

19.3 Should a Force Majeure Event arise which prevents the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

19.4 The provisions in this Clause 19 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

20 **Governing Law and Jurisdiction**

20.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

20.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Stockholm

Date: 4 December 2015

AVANZA BANK AB (PUBL)
as Issuer

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