

This Prospectus was approved by the Swedish Financial Supervisory Authority on 4 June 2025 and shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.



**AVANZA BANK HOLDING AB (PUBL)**

**Prospectus regarding the admission to trading of  
SEK 800,000,000 Floating Rate Additional Tier 1 Capital Notes**

**ISIN: SE0024990113**

*Joint Bookrunners*



## Important information

In this prospectus, the “**Issuer**” means Avanza Bank Holding AB (publ), Swedish Reg. No. 556274-8458 and LEI code 549300MBWR5H8SJLE03. The “**Group**” or “**Avanza**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”). “**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag* (2005:551)). “**Avanza Bank**” means Avanza Bank AB (publ), Swedish Reg. No. 556573-5668.

Words and expressions defined in the terms and conditions beginning on page 24 (the “**Terms and Conditions**”) have the same meanings when used in this prospectus (the “**Prospectus**”), unless expressly stated or otherwise follow from the context.

On 14 May 2025 (the “**Issue Date**”), the Issuer issued Floating Rate Additional Tier 1 Capital notes (the “**Notes**”) in the Total Nominal Amount of SEK 800,000,000. This Prospectus has been prepared for the admission to trading of the Notes on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes. This Prospectus and the Terms and Conditions are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection herewith.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**Swedish FSA**”) pursuant to the provisions of Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment made by the Joint Bookrunners for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturers’ target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be, and should thus not be, offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should conduct their own investigation and analysis of the Issuer and the data set forth in this Prospectus and investors are urged to take steps to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances before entering into any transaction (including the possible risks and benefits of entering into such transaction). Investors should also consider seeking advice from their own advisers in making this assessment.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or Avanza’s business since the date of this Prospectus. With the exception of the Issuer’s consolidated financial statements for 2023 and 2024, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor. Financial data in this Prospectus that has not been audited by the Issuer’s auditor stem from internal accounting and reporting systems.

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out therein.

Factors that could cause the Issuer’s and Avanza’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “Risk factors”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and Avanza or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which Avanza participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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## RISK FACTORS

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*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes in order to make an informed investment decision. The risk factors set out below is a description of risks that are material and specific to the Issuer and the Group, including Avanza Bank, and the Notes in the opinion of the Issuer in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. Prospective investors should make an independent evaluation, with or without help from advisors, of the risks associated with an investment in the Notes.*

*In this section, material risk factors are illustrated and discussed, including the Issuer's economic and market risks, business risks, legal and regulatory risks, as well as structural risks relating to the Notes and risks related to debt instrument such as the Notes. Avanza's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.*

*The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

### Risks related to the Issuer

#### Economic and market risks

##### **Risks relating to the current macroeconomic environment**

Avanza is a Swedish online savings- and investment platform mainly targeting Swedish individual investors. The business is based on a strong customer focus with the aim to provide great user experience and customer service. Avanza's core offering consists of a wide range of saving products to low fees as well as a supply of information and support within the same area for educational and decision-making purposes. Avanza also offers solutions for pension savings and mortgage loans as well as management of collective investment schemes.

Avanza'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 Avanza operates could reduce the level of demand for the products and services of Avanza as well as reduce the level of customer activity. Further, Avanza's ability to gain profit is affected by both existing and new customers' incentive to save and attitude to risk. Various factors relating to the Swedish saving market may lead to reduced savings and/or investments. Such deterioration could be entailed by several factors, including but not limited to, amortisation requirements, changes in capital taxation changes in the consumption, business and consumer confidence, unemployment, household disposable income, the state of the housing market and falling real-estate prices, counter-party risk, inflation, the availability and cost of credit, the liquidity of global financial markets, market share prices, and market interest rates. A severe deterioration in global or regional economic conditions would adversely affect demand for the products and services offered by Avanza. The demand for Avanza's products is also dependent on the customers' forecasts for the future and other factors that have an influence on the customers' financial situation. Reduced savings due to such factors could have a negative impact on Avanza's customer growth, net inflow and operating profit.

One factor that has led to significant volatility and uncertainty in the financial markets and in the global economy is armed conflicts, terrorism and wars. Among other things, this has led to higher interest rates and inflation which historically have resulted in slower and more passive investment behaviour among Avanza's customer, which could have a negative impact on Avanza. It is uncertain, and highly difficult, to predict exactly what impact or consequence this may have on Avanza and therefore constitutes a risk for investors in the Notes.

Moreover, increasing political polarisation may drive more differentiation between regions and foster protectionism. For example, the announcement of unilateral tariffs on imported products from certain countries by the United States in February 2025 has triggered retaliatory actions from certain foreign governments and may trigger retaliatory actions by other foreign governments, potentially resulting in a trade war. Continuing or escalating military action and geopolitical tensions affecting the Nordic region could have a material adverse effect on Avanza's business, financial condition and Avanza's results of operations. Furthermore, Sweden becoming members of NATO has been deemed by authorities to entail a risk of Russian counter-reactions, including an

increased risk of provocations and cyberattacks on Swedish interests (see also “*The risk of failure or interruption to Avanza’s ICT systems and risks associated with cyber threats*” below).

Furthermore, a strong stock market tends to increase risk appetite and activity among customers, as well as high volatility, while a more uncertain or declining market has the opposite effect. High volatility combined with great uncertainty can at the same time contribute to customers being hesitant and activity declining. Also, the general societal development in regard to sustainability and the environment affects Avanza and the markets in which Avanza operates. In line with such development, customers are expected to demand more sustainable alternatives for investment, due to both societal and economic factors. Also, the societal evolution has entailed greater individual responsibility when it comes to financial well-being, meaning that individual investors’ incentives for saving have become stronger.

A reduced demand for the products and services of Avanza due to macroeconomic factors could adversely affect the earnings Avanza can achieve on its products and services and lead to reduced volumes of credit issued, reduced brokerage income, reduced possibilities to receive fund commission income, reduced net interest income and reduced revenue. The degree to which macroeconomic factors may affect Avanza is uncertain and presents a significant risk to its operations and consequently its results of operations.

### ***Competition in the financial services industry***

Avanza operates on the Swedish consumer savings and investment market. As of 31 December 2024, Avanza had a market share of 7,8 per cent. of the Swedish savings market and an 20 per cent. market share on a rolling 12 months’ basis in regard to total net inflow. In recent years the Swedish consumer savings and investment market has seen increased competition and lower margins. If such trends were to continue, it could increase competition and have adverse effects on Avanza’s operating profit.

The Swedish consumer savings and investment market is subject to increased competition posed by both established actors, such as the larger banks, as well as start-ups and foreign actors which wish to establish themselves on the market. The market has been subject to price pressure among all categories of actors, in order to enhance their competitiveness. For example, the market has seen lowered brokerage fees, new models for calculation of fund fees and retransfers of distribution fees to the customers. Such actions among competitors could potentially force Avanza to adjust the pricing of its products and services, which could have adverse effects on Avanza’s customer growth.

The market has seen that financial technology companies are working to specialise their offerings further. This, in combination with customers being prone to switch product and service providers, could cause a greater division of financial products and services among providers. In addition, the level of digitalisation within the banking- and insurance sector facilitates switches between providers without major administrative issues. Also, new platforms offering comparison of providers help individuals identify the most competitive offerings on the market, such as interest rate levels on deposits. Factors such as these could require Avanza Bank to adjust its interest levels for customer deposits, which in turn could have adverse effects on Avanza’s operational profit.

Avanza receives commission on its sales and services rendered from external parties, e.g. fund companies relating to funds provided through Avanza’s platform. If 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 Avanza were to happen, it could adversely affect Avanza’s customer growth. There is a risk that such circumstances could result in a decreased demand that may have a negative impact on Avanza’s operating profit.

From a long-term perspective, technology development (for example through algorithm-based services where customers’ deposits are automatically transferred to the institution or institutions that currently offer the highest interest rate) could make deposits more volatile. This is a potential financing and liquidity risk for Avanza Bank, which if materialised would affect Avanza Bank’s opportunities to grow its lending (as the volatility of deposits as a share of savings capital increases) and hit net interest income in the form of higher deposit costs.

The degree to which competition may affect Avanza is uncertain and presents a significant risk to the Group’s ability to maintain profitable pricing, retain market shares and expand operations.

### **Risks related to Avanza’s business**

#### ***The risk of failure or interruption to Avanza’s ICT systems and risks associated with cyber threats***

Avanza relies heavily on its ICT infrastructure to deliver its services, which means that any disruption could have a serious impact on its operations. This reliance affects all aspects of Avanza’s business and regulatory compliance.

Incidents due to process failures, insiders, cyber-attacks and human error can negatively impact Avanza's continuing revenue, compliance and reputation.

As a participant in the financial services sector, Avanza faces a consistently high level of cyber threat activity, marked by both the frequency and increasing complexity of attacks. The potential for financial gain and access to sensitive data makes institutions like Avanza prime targets for cybercriminals, organised as well as state-sponsored. The financial sector consistently faces some of the highest costs associated with data breaches, reflecting the high value of financial data held by institutions like Avanza and the strict regulatory requirements on operational resilience.

Two specific cyber threats are ransomware and distributed denial-of-service (DDoS) attacks. Ransomware attacks have been on the rise across all industries for several years and while successful attacks have proven fatal for a few companies a common result is weeks or at least days of downtime. The number and intensity of DDoS attacks is constantly increasing. Avanza is regularly targeted by DDoS attacks and a long-term and forceful attack can affect the availability of Avanza's services.

Beyond external threats, Avanza faces considerable risks from within its own organization. Insider threats, whether due to malicious intent or unintentional errors by employees, are a major concern in the financial sector. Although ICT personnel are rarely identified as malicious insiders, they have the potential to cause severe damage. Negligent insiders, due to lack of awareness or poor practices, are a common source of security incidents at financial institutions.

The ongoing transition to a cloud-based infrastructure presents challenges for Avanza as the complexity and scale of Avanza's ICT infrastructure increases in the short to medium term. Managing ICT risks is more difficult in a heterogeneous environment. Transitioning to cloud-based infrastructure is part of a common trend in the sector of increased reliance on service providers. Such reliance exposes Avanza to third-party ICT risks. As Avanza is fully responsible for all failures by its service providers, such failures could negatively impact Avanza. See the risk factor "*Risks relating to service providers and third-party collaborators*" for further information.

Moreover, banks and insurance undertakings are subject to extensive requirements in relation to ICT risks and digital operational resilience, including the Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**"), which applies starting 17 January 2025, and related delegated regulations adopted by the European Commission. DORA imposes requirements on Avanza's ICT risk management, continuity planning, incident reporting, supply chain risk management, and digital operational resilience testing. Another example is the Swedish FSA's regulations and general guidelines (FFFS 2024:21) regarding deposit systems.

A failure to comply with EU regulations, EU guidelines or Swedish regulations could result in sanctions, including administrative fines from the Swedish FSA, and have an adverse impact on Avanza's reputation, market perception and results. Furthermore, the costs of compliance and control of compliance are increasing as a result of ever more extensive regulation.

The degree to which ICT risks may affect Avanza is uncertain and presents a highly significant risk to the Group's business and results of operations.

### ***Credit 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 towards Avanza as they fall due. One credit and counterparty risk of Avanza Bank is that the customers cannot service their debt. Credit risk also includes concentration risk, i.e. the risk relating to large exposures to a group of inter-linked customers. All of Avanza Bank's lending is collateralised by liquid financial assets with collateral margins or by Swedish residential properties with low loan to value ratio. Further, margin lending requires collateral in listed securities with good liquidity. Avanza Bank offers mortgages to private banking customers, in connection to which it requires a loan to value ratio not exceeding 50 per cent. and a minimum of SEK 3 million in savings. As of 31 December 2024, the average loan to value ratio was 39 per cent. (mortgage lending) and 26 per cent. (margin lending). However, there is a risk that the collateral used to secure loans is not sufficient to cover the debt. A failure of Avanza Bank's counterparty to fulfil their financial obligations towards Avanza Bank as they fall due would have an adverse impact on Avanza's profit.

Avanza is also exposed to counterparty risk related to the risk that Avanza will suffer loss in the event of default

by a bank counterparty or an issuer of securities held by Avanza. In general, Avanza's cash deposit is placed overnight at well-established and high credit rated Nordic banks. The held securities in the liquidity portfolio are mainly comprised of AAA-rated Nordic covered bonds denominated in SEK. 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. Such default may cause credit losses or liquidity problems, which may have an adverse impact on Avanza's profit and loss and own capital.

In addition, Avanza Bank 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. As of 31 December 2024, the total provisions for expected credit losses amounted to SEK 5 million and during 2024, the net credit losses amounted to SEK 0 million. Declining credit quality and increased impairment could have an adverse effect on Avanza's expected profit and loss and its own capital. An increase in the level of credit losses will have an adverse impact on Avanza's business and results of operations.

### ***Risks relating to service providers and third-party collaborators***

Avanza is dependent on several service providers, the largest ones being Nasdaq, Euroclear Sweden, Nordic Growth Market and TietoEvy. Further, the most important third-party collaborators are fund management companies, Morgan Stanley and external mortgage providers.

If Avanza cannot adequately assess and evaluate the service providers and the third-party collaborators subsequently turn out to be unable to maintain anticipated service levels, be unable to provide services in accordance with assumed cost structure, lack the appropriate authorisations or permits for the services provided and/or lack a robust IT infrastructure, there is a risk of material adverse impact on Avanza's reputation and business. Furthermore, incidents or accusations against the service providers and the third-party collaborators with whom Avanza has a commercial relationship risk leading to adverse publicity that would damage Avanza's reputation, even if Avanza is not involved. If Avanza is required to replace or commence collaboration with new service providers there is also a risk that this will lead to significant work in evaluating and approving a new party, increased costs as well as difficulties for Avanza in obtaining corresponding services within a reasonable time and on acceptable terms. If such risks materialise, this might have a significant adverse impact on Avanza's business.

Moreover, Avanza is especially dependent on third parties to supply IT-services in regard to telephone service, network service and data centre space. If any of these services were to experience material problems, Avanza estimates that it could cause some of Avanza's services to be unavailable for up to 24 hours, which in turn would have a material adverse effect on Avanza's offering.

It is uncertain to what extent the risks described above relating to service providers and third-party collaborators may impact Avanza, but they constitute a risk with respect to Avanza's reputation, business and results of operations.

### ***Key employees***

As of 31 December 2024, Avanza had 679 employees. Avanza is dependent on its ability to attract, motivate and retain highly qualified and skilled personnel. There is always a risk of losing existing key executives and senior management who are important in order to sustain, develop and grow the business. To ensure continuity and safeguard business-critical processes, a structured mapping of individuals with critical competence is conducted every year.

In the financial year 2024, personnel expenses amounted to SEK 788 million. In order to address increased competition for qualified employees, Avanza may need to increase its remuneration levels, which would have an adverse impact on Avanza's results of operations. In order to attract skilled employees, in addition to the corporate values, a positive work environment and good reputation as an employer are important, as well as market-based salaries. If Avanza fails to offer an attractive work environment, there is a risk that skilled employees might choose to terminate their employment and move to competitors, which might lead to a loss of expertise for Avanza.

If Avanza fails to attract and retain qualified personnel needed in the business, this will adversely impact Avanza's competitiveness, corporate culture, growth, competence development, profitability and business.

### ***Reputational risks***

Reputational risk is the risk of a tarnished reputation among customers, owners, employees, authorities and other parties. As Avanza operates in an industry built on trust, it is of outmost importance that Avanza and its employees abide by high standards to maintain Avanza's reputation and the trust for the services provided. Avanza's employees or service- and business process outsourcing partners could engage in misconduct that adversely affects Avanza's business. Even allegations of misconduct by Avanza's employees, or actual or alleged misconduct by other financial services companies, could adversely affect Avanza's reputation (see also "*Risks relating to service providers and third-party collaborators*" above).

Reputational risk can be substantially damaging to Avanza's operations since Avanza's customers willingness to use Avanza's services and products could decrease, and if such risk materialises to such extent that customers choose competitors over Avanza, it would thus materially adverse Avanza's net sales and growth. There is further a risk that damage to Avanza's reputation will impair its ability to attract and retain relevant competence and skills, maintain relationships with third parties, maintain trust from regulators and other authorities and obtain funding and, therefore, will have an adverse effect on Avanza's business, financial condition and results of operations. The degree to which the reputational risk may affect Avanza is uncertain and presents a significant risk to Avanza's business and results of operations.

### ***The performance of the funds branded and managed by Avanza***

Avanza Fonder is a wholly owned subsidiary of the Issuer and was founded in 2006. Avanza Fonder manage 23 own funds, of which 14 are managed internally and 9 are managed in collaboration with Amundi, TIN Fonder, FCG Fonder, NRP Anaxo Management AS, Captor Fund Management, ARK Invest, Circulus Asset Management and Healthinvest Partners under Avanza's brand. There is a risk that Avanza's own funds and collaborations will not turn out as well as business analysis or previous earnings show. There is also a risk that Avanza's brand will be negatively affected if the Avanza branded funds have a lower return over time than other comparable investment alternatives on the market, or otherwise do not meet customers' expectations. Such impact could adversely affect Avanza's brand, reputation, and earnings.

## **Risks related to Avanza's financial position**

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of, or future cash flows emanating from, a financial instrument will vary as a result of changes in market interest rates. Interest rate risk normally arises as a result of companies having different maturities or fixed interest terms for their assets and liabilities. Interest rate risk increases if the terms for assets deviate from the terms for liabilities. Interest rate risk mainly affects companies in the form of gradual changes in net interest income, which can thus affect operating income and both short and long-term capital ratios. Most of Avanza's interest rate risks arise as a result of imbalance in the interest rate structure between its assets (e.g. bonds) and liabilities (e.g. deposits).

Furthermore, changes in interest rate levels, yield curves and differences between various interest rates may affect Avanza's interest rate margin between its lending and funding. Avanza is exposed to differences between the interest paid to deposit customers, and the interest which Avanza charges the customers for its products. There is a risk that Avanza will be unable to adjust the interest rate on such assets and liabilities, especially as Avanza's amount of deposits from its customers is higher than the amount of its credit issued to its customers. For example, crises, pandemics, geopolitical disruptions or other events may cause interest rates to become more volatile, which may increase the impact of different lengths of fixed interest rates on assets and liabilities.

Based on the interest bearing assets in Avanza as of 31 December 2024, a negative one (1) percentage point change in the market interest rate would have a negative SEK 360 million impact on Avanza's net interest income. With a cash liquidity (including 1 week short term Riksbanks certificate) of SEK 12,2 billion a negative one (1) percentage point change in the market interest rate, could have an annual effect of SEK 122 million on net interest income, not taking into account any corresponding changes to the interest rate made in relation to the deposit customers.

### ***Liquidity risk***

Liquidity risk is the risk that Avanza will not be able to meet its payment obligations on their maturity at all or without the related cost increasing significantly. Short-term liquidity risk measures the risk of Avanza being



negatively impacted in the short term by a lack of liquidity, while structural liquidity risk is a measure of the mismatch between assets and liabilities in terms of maturities, which risks leading to a lack of liquidity in the longer term. Both short-term and structural liquidity risk can arise as a result of a financing mix with predominantly non-maturing deposits. Liquidity risk also refers to the risk that a large number of deposit customers decide to withdraw their money from their accounts with Avanza 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.

The liability side of Avanza's balance sheet mainly consists of customer deposits, and the remaining part consists of shareholders' equity. As of 31 December 2024, lending in relation to deposits amounted to 36 per cent. The liquidity portfolio is managed with a balanced maturity structure of between 0 to 5,25 years, where the average interest term is maximum three months. Surplus liquidity as of 31 December was SEK 49 billion including client fund receivables. As of the date of this Prospectus, no Group Company have a credit rating nor an established position in the debt capital market. If there would be a need to quickly secure other financing due to e.g. a decline in customer deposits, this would be a financing and liquidity risk for Avanza, and in turn, may adversely impact the Group's liquidity and financial position.

The inability of Avanza to anticipate future liquidity and provide for unforeseen decreases or changes in funding sources could have consequences on Avanza's ability to meet its payment obligations as they fall due. Accordingly, Avanza may need to use credit lines with a central bank, sell securities in the liquidity portfolio or restrict margin lending in order to increase liquidity.

Further, Avanza is, through Avanza Bank in its capacity as a credit institution supervised by the Swedish FSA, subject to liquidity requirements, including a statutory requirement to maintain sufficient liquidity to enable it to discharge its obligations as they fall due (see the risk factor "*Regulatory capital requirements*" below for further information).

## **Legal and regulatory risks related to Avanza**

### ***Risks relating to regulatory requirements, regulatory changes and licences held by Avanza***

Avanza's operations are subject to legislation, regulations, codes of conduct and general recommendations in Sweden and in relation to the products it offers and sells. Avanza is, with exception for the Group Companies Placera Media Stockholm AB and Avanza Förvaltning AB, subject to supervision by the Swedish FSA, with regard to, among other things, solvency and capital adequacy, including solvency ratios and liquidity rules as well as rules on internal governance and control.

Avanza is also subject to directly applicable EU regulations and EU directives that are implemented through local legislation. Significant failures to comply with applicable laws and regulations could expose Avanza to monetary fines and other penalties, damages and/or the voiding of contracts and affect Avanza's reputation. Ultimately, Avanza Bank's banking licence or licence to conduct securities business, on which Avanza's operations are highly dependent, could be revoked. The loss or suspension of the licences will require Avanza to cease its banking and/or securities business operations which would have an adverse effect on the Issuer's business, financial condition and results of operations.

Avanza Pension has an insurance licence and Avanza Fonder has a licence to manage collective investment schemes. Both licences are granted by the Swedish FSA. As such, Avanza Pension and Avanza Fonder are obliged to follow rules and regulations applicable to insurance and fund management companies, respectively. Failure to do so could lead to the Swedish FSA imposing sanctions on Avanza Pension and/or Avanza Fonder. In case of material violations, the Swedish FSA can, as an ultimate measure, revoke Avanza Pension's and/or Avanza Fonder's licence. The Swedish FSA may also issue remarks and warnings, which may be combined with monetary fines. Any such sanction could have an adverse effect on Avanza Pension's and/or Avanza Fonder's business, financial condition and results of operations.

In addition, as for any provider of financial services to consumers, Avanza's offering is occasionally reviewed by consumer authorities. In Sweden, the Swedish Consumer Agency (*Konsumentverket*) safeguards the interests of consumers and monitors consumer interests within the EU. Avanza is further subject to the EU Directive 2014/65/EU on markets in financial instruments (MiFID II), which has enhanced consumer protection and fee disclosure to prevent conflicts of interest and increase transparency.

For some time, the market has seen a general discussion of conflicting interests in relation to fund commissions. The Swedish FSA has raised the question if differentiated commission rates could create incentives for intermediaries to market funds with higher rates over funds with lower rates. The Swedish FSA has expressed its concern that such incentives could affect the investment advice intermediaries provide their customers. The development of this discussion could have an adverse effect on Avanza's income if, for example, it would result in fund commissions being prohibited.

The regulatory landscape in which Avanza is conducting its business is continuously evolving. New, amended or repealed laws and regulations, regulatory ordinances, guidelines and codes of conduct could, in addition to leading to increased complexity and higher demands on Avanza's legal and control functions and the business in general, also impose restrictions on how Avanza operates its business, which could have an adverse effect on Avanza's earnings. Avanza is unable to predict what regulatory changes will be imposed in the future as a result of regulatory initiatives in the EU, by the Swedish FSA, the EBA, the European Securities Market Authority (ESMA), the EIOPA, or by any other authorities and agencies.

The degree to which risks related to regulatory requirements, regulatory changes and the licences held by Avanza may affect Avanza is uncertain and presents a highly significant risk to Avanza's reputation, business, financial condition and results.

### ***Regulatory capital requirements***

Avanza Bank, Avanza Pension and the Avanza Consolidated Situation are subject to capital adequacy and liquidity regulations, which aim to establish a comprehensive and risk-sensitive legal framework to ensure enhanced risk management among financial institutions and insurance companies. Regulations which have impacted Avanza and are expected to continue to impact Avanza include, among others, the Basel III framework, Directive 2009/138/EC ("**Solvency 2 Directive**") and Regulation (EU) 2015/35 ("**Solvency 2 Regulation**") (collectively, ("**S2**"), the EU Capital Requirements Directive 2013/36/EU ("**CRD IV**"), as amended by Directive (EU) 2019/878 ("**CRD V**") and Directive (EU) 2024/1619 ("**CRD VI**"), and the EU Capital Requirements Regulation (EU) No. 575/2013 ("**CRR**"), as amended by Regulation (EU) 2019/876 ("**CRR II**") and by Regulation (EU) 2024/1623 ("**CRR III**"). CRR, CRD IV and S2 are supported by a set of binding technical standards developed by the EBA and the EIOPA, respectively. The CRR and the Solvency 2 Regulation are directly applicable and binding in Sweden and the CRD IV and the Solvency 2 Directive are implemented through national laws and regulations. The CRR III is mainly to be applied from 1 January 2025, but for several years transitional rules will apply. The CRD VI will be transposed into national law by the member states of the EU (the "**Member States**"), by 10 January 2026 at the latest.

The capital adequacy framework includes, *inter alia*, minimum capital requirements for the components in the capital base with the highest quality, common equity tier 1 ("**CET1**") capital, additional tier 1 capital and tier 2 capital. CRR II also introduces a binding leverage ratio requirement (i.e. a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. In addition to the minimum capital requirements, CRD IV provides for further capital buffer requirements that are required to be satisfied with CET1 capital. Certain buffers may be applicable to the Avanza Consolidated Situation as determined by the Swedish FSA. The countercyclical buffer rate is a capital requirement which varies over time and is to be used to support credit supply in adverse market conditions. As of 31 December 2024, the countercyclical buffer rate is 2 per cent. A breach of the combined buffer requirements is likely to result in restrictions on certain discretionary capital distributions by the Avanza Consolidated Situation, for example, dividends on CET1 and coupon payments on tier 1 capital instruments.

The Swedish FSA performs a supervisory review and evaluation process (SREP) and may formally decide on bank-specific Pillar II requirement (P2R) and Pillar 2 guidance (P2G). The P2G is a non-binding supervisory recommendation and a violation of the P2G does not automatically lead to consequences such as restrictions in dividends. If the P2G is breached the Swedish FSA has the possibility to intensify its supervision or decide on an altered P2R. The Swedish FSA completed a SREP of Avanza during 2023, and the outcome was that the Swedish FSA decided a P2R of 5,71 per cent. of the Avanza Consolidated Situation. The P2R shall be satisfied by three quarters of tier 1 capital, which shall include at least three quarters of CET1 Capital. Furthermore, the Swedish FSA has notified Avanza of a P2G that the Avanza Consolidated Situation should maintain an extra capital buffer of 0.5 per cent., in addition to the minimum requirement of 3 per cent. The Swedish FSA is expected to complete a new SREP during the course of 2025, which may alter the P2R and the P2G.

The conditions of the Group's business as well as external conditions are constantly changing and the full set of capital adequacy rules applicable to Swedish financial institutions continues to evolve. For the foregoing reasons, the Group is potentially required to raise additional capital in the future. Such capital, whether in the form of debt financing, hybrid capital or additional equity, is not always available on attractive terms, or at all. For example, on 30 September 2024, the Swedish FSA published a legal position in which it intended to clarify how the CRR should be interpreted when deposits are made via digital deposit platforms (*deposit intermediary*), such as Avanza, meaning that it may affect an institution's required liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) depending on whether the deposit is placed directly with the institution or through a deposit intermediary (*inlåningsförmedlare*). This legal position presents an example of regulatory uncertainties, and there can be no assurance that the Issuer and the Group will always have the same interpretation of the regulatory landscape as the relevant authorities.

If the Group is required to make additional provisions, increase its reserves or capital, or exit or change its approach to certain operations as a result of, for example, the initiatives to strengthen the regulation of credit institutions, this would adversely affect its results of operations or financial condition or increase its costs, all of which may adversely affect Avanza's ability to raise additional capital and make payments under instruments such as the Notes.

Serious or systematic deviations by the Avanza Consolidated Situation from the above regulations would most likely lead to the Swedish FSA determining that Avanza's business does not satisfy the statutory soundness requirement for credit institutions and thus result in the Swedish FSA imposing sanctions against Avanza. Further, any increase in the capital and liquidity requirements could have a negative effect on Avanza's liquidity (should its revenue streams not cover continuous payment to be made under its issued capital), funding (should it not be able to raise capital on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase).

Furthermore, the conditions of Avanza's business as well as external conditions are constantly changing. For the foregoing reasons, Avanza and/or Avanza Bank may be required to raise additional regulatory capital and such changes could result in Avanza's and/or Avanza Bank's existing regulatory capital ceasing to count either at the same level as present or at all. Any failure by Avanza and/or Avanza Bank 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 Avanza's profitability and results of operations and may also have other effects on Avanza's financial performance and on the pricing of the Notes, both with or without the intervention by regulators or the imposition of sanctions.

### ***The Recovery and Resolution Directive***

Avanza is, through Avanza Bank, subject to the Bank Recovery and Resolution Directive ("BRRD") (which was amended by Directive (EU) 2019/879 ("BRRD II") on 27 June 2019 where most of the new rules in BRRD II became applicable mid-2021). The BRRD legislative package 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 are to be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial condition. Accordingly, the requirements under the BRRD are comprehensive, and require Avanza to take measures to ensure compliance.

The BRRD contains a number of resolution tools and powers which may be applied by the resolution authority (in Sweden, the Swedish National Debt Office (*Riksgäldskontoret*)) upon certain conditions for resolution being fulfilled. These tools and powers (used alone or in combination) include, *inter alia*, a general power to write-down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims including senior notes and subordinated notes into other securities, including CET1 instruments of the surviving entity, which equity could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt (including, in the case of Avanza, the Notes) could be subject to bail-in, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the general bail-in tool, the BRRD provides for relevant authorities to have the power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments (such as the Notes) at the point of non-viability (see the risk factor "*Loss absorption at the point of non-viability of Avanza Bank*"). Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder approval. The BRRD has been implemented in Swedish law mainly through the Resolution Act (*lag*

(2016:1016) om resolution) and the Act on Preventive State Aid to Credit Institutions (*lag (2015:1017) om förebyggande statligt stöd till kreditinstitut*), but also through amendments to certain existing legislation.

In order to, among other things, ensure the effectiveness of bail-in and other resolution tools, all in-scope institutions must have sufficient own funds and eligible liabilities available to absorb losses and contribute to recapitalisation if the bail-in tool were to be applied. Each institution must meet an individual minimum requirement for own funds and eligible liabilities (“MREL”) determined by the relevant resolution authority (in Sweden, the Swedish National Debt Office) in accordance with what is set out in the Resolution Act.

Avanza Bank is not currently considered a systemically important institution and is therefore eligible for simplified obligations under the BRRD and the Resolution Act with more limited recovery planning obligations and an MREL requirement which is lower than Avanza’s prevailing capital requirements. There can, however, be no certainty that Avanza Bank will not be designated a systemically important institution and subject to a higher MREL requirement in the future. In addition, it is not possible to predict exactly how the powers and tools of the National Debt Office described in the BRRD and the Resolution Act will affect Avanza Bank. The powers and tools given to the National Debt Office are numerous and may have a material adverse effect on Avanza Bank. Accordingly, the degree to which amendments to BRRD or application of BRRD may affect Avanza Bank is uncertain and presents a significant risk to Avanza Bank’s funding and compliance costs.

### ***Risks related to the use of personal data and compliance with the EU General Data Protection Regulation***

Avanza processes large quantities of personal data on its customers. Such processing of personal data is subject to extensive regulation and scrutiny following the implementation of the General Data Protection Regulation (“GDPR”), as of 25 May 2018. Efforts to continuously ensure compliance with the GDPR is time-consuming and costly, and requires resources from legal, tech and operations as well as, for example, a function of Data Protection Officer (DPO).

The GDPR puts great emphasis on the obligation for personal data controllers to demonstrate compliance with the regulation, which may result in demands for increased documentation. Although Avanza has made efforts in transitioning to GDPR compliance, projects of such size, importance and technical complexity, including continuous changes and any court decisions that may affect the interpretation of the GDPR, entail risks of adverse implications and there is a risk that Avanza is not fully compliant with the GDPR.

In the second quarter of 2021, it was found that Avanza Bank, due to a handling error, inadvertently had activated functions on the platform which enabled Facebook to collect personal data from Avanza’s website. The main part of the data was hashed (a simpler form of encryption), however, a limited part of the data was shared in full. The functions were deactivated as soon as the error was detected. Avanza Bank reported itself to the Swedish Authority for Privacy Protection in its capacity as supervisory authority under the GDPR. In 2024, The Swedish Authority for Privacy Protection imposed a sanction fee of SEK 15 million on Avanza following the incident.

Any administrative and monetary sanctions (including administrative fines of up to the greater of EUR 20 million or 4 per cent. of Avanza Bank’s total annual turnover) or reputational damage due to incorrect implementation or breach of the GDPR would adversely impact Avanza’s business, financial condition and results of operations. The degree to which non-compliance with applicable requirements may affect Avanza is uncertain and presents a significant risk to Avanza’s operations and reputation.

### ***Anti-money laundering and terrorist financing regulations***

Avanza is subject to a regulatory framework which requires it to take measures to counteract money laundering and terrorist financing within its operations. At least once a year, Avanza’s Board and CEO establishes a group-wide policy and guidelines that serves as a framework for Avanza’s AML/CTF work. The policy and guidelines include, *inter alia*, know-your-customer (“KYC”) procedures, internal training for Avanza’s staff, routines for how to investigate and report suspicious activity to the Financial Intelligence Unit within the Swedish Police. However, there is a risk that Avanza’s policies, guidelines and internal control functions to counteract money laundering and terrorist financing are not sufficient or adequate to ensure that Avanza complies with the regulatory framework. This may result from, for example, insufficient procedures or errors by employees, suppliers or counterparties, which risk resulting in a failure to comply with the anti-money laundering regulatory framework.

Failure to comply with the requirements could result in legal implications. If Avanza would become subject to material sanctions, remarks or warnings and/or fines imposed by the Swedish FSA, this would cause significant, and potentially irreparable, damage to the reputation of Avanza and, as a result, Avanza's business, financial position and results of operations can be adversely affected. Avanza's operations are contingent upon the banking licence issued by the Swedish FSA, thus making such consequences a significant risk for Avanza. The degree to which non-compliance with anti-money laundering may affect Avanza is uncertain and presents a significant risk to Avanza's reputation, financial condition and results of operations.

### ***Taxes and changes in tax legislation***

In 2024, Avanza's tax expenses totalled SEK 367 million and its effective income tax rate was 14.0 per cent. Accordingly, tax expenses constitute a significant part of the Group's total expenses (approximately 29 per cent.). Should the Group's tax situation for previous, current and future years change (as a result of legislative changes and decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities, potentially with retroactive effect), it could adversely affect the Group's business (should taxes imposed on its products and services negatively impact the demand for such products and services), financial condition (should taxes negatively impact the value of its assets) and results of operations (should taxes increase its costs and thus decrease, among other things, its operating profits). Furthermore, in 2024, the Group's deferred tax assets(+)/liabilities(-) totalled SEK 1 million/SEK 0 million. The recognition of deferred tax assets/liabilities pertaining to deductible temporary differences or loss carry-forwards is based on management's assessment of the future likelihood of the company generating taxable profits corresponding to the basis for deferred tax assets. Incorrect assessments risk having a material impact on the Group's results of operations and financial position. Any such events or incorrect assessments thus risk leading to increased tax expenses or additional taxes, and there is a risk these encompass significant amounts.

For example, it can be noted that new legislation introducing a tax for credit institutions with liabilities amounting to a fixed threshold at the beginning of the tax year entered into force on 1 January 2022. The threshold for 2025 is set at SEK 192 billion and the tax rate is set to 0.06 per cent. of total debt attributable to business carried out in Sweden and business carried out by foreign branches of Swedish credit institutions. The tax does currently not affect the Group, since total liabilities in the bank fall below the threshold of SEK 192 billion.

Further, on 1 January 2025, a law to protect against overindebtedness entered into force, with the aim of phasing out the interest deduction on certain consumer loans that are not secured by acceptable collateral. The new rules have full effect from 2026 (in 2025, interest costs on loans that do not qualify are still deductible up to 50%). The Swedish Tax Agency has published a statement on its view on endowment insurance as collateral. According to the Swedish Tax Agency, endowment insurance does not qualify as acceptable collateral and interest costs on consumer loans with endowment insurance as collateral may not be deducted. Decreased interest deductions on margin lending on endowment insurance affects demand and could also affect the growth in volume of margin lending for Avanza.

### ***Changes to the Swedish Deposit Insurance Scheme and the investor protection***

The Swedish Deposit Insurance Scheme ("SDIS") guarantees costumers' deposits in the event Avanza Bank is declared bankrupt or if the Swedish FSA determines that the SDIS should be activated in a given situation. If activated, the insurance guarantees each customer compensation amounting to the value of the total funds in their account(s) with Avanza Bank, including accrued interest, until the time of bankruptcy or the Swedish FSA's activation decision. The maximum compensation is currently SEK 1,050,000. Further, according to the investor protection scheme in the Swedish law on investor protection (*lag (1999:158) om investerarskydd*), customers of Avanza are under certain circumstances guaranteed to receive compensation for lost securities up to a maximum value of SEK 250,000 if Avanza is declared bankrupt. Both the SDIS and the investor protection are administered by the Swedish National Debt Office.

There is a risk that regulatory changes which decrease the maximum compensation amount or change the SDIS and/or the investor protection are implemented have a negative effect on the amount of customer savings deposit or securities currently held with Avanza. This is likely to have a negative effect on Avanza's business and liquidity (should its number of depositors or investors decrease), funding and financial condition (should its assets decrease if depositors withdraw their deposits) and results of operations (should its liquidity and funding costs increase if the deposits decrease). The degree to which changes to the Swedish Deposit Insurance Scheme and/or the investor protection may affect Avanza is uncertain and presents a significant risk to Avanza's business and liquidity.

## Risks relating to the Notes

### Avanza's obligations under the Notes are deeply subordinated

The Notes are intended to constitute unsecured, deeply subordinated obligations of the Avanza Consolidated Situation. In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the rights of the Noteholders to payments on or in respect of (including any damages awarded for breach of any obligations under) the Notes (which in the case of any payment of principal shall be to payment of the then Nominal Amount only) shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with:
  - (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital; and
  - (ii) any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, equally with the Notes,

in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of:
  - (i) depositors of the Issuer;
  - (ii) any other unsubordinated creditors of the Issuer;
  - (iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital; and
  - (iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (*förmånsrättslag (1970:979)*).

In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, there is a risk that the Issuer does not have enough assets remaining after payments to senior ranking creditors to pay amounts due under the Notes.

No Noteholder who 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.

As a result of the above, there is a risk that the Noteholders will lose some or all of their investment in the Notes. Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated or which are subordinated but not so deeply, there is a significant risk that an investor in the Notes will lose all or some of its investment in the event of a voluntary or involuntary liquidation or bankruptcy of the Issuer. Accordingly, in a worst case scenario, the value of the Notes may be reduced to zero.

As noted in the risk factors “*The Recovery and Resolution Directive*” above and “*Loss absorption at the point of non-viability of Avanza Bank*” below, there is a risk of the Notes being written-down or converted into other securities in a resolution scenario or at the point of non-viability of the Issuer.

### **Interest payments on the Notes may be cancelled by the Issuer**

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or (ii) will be mandatorily cancelled if and to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

Any cancellation of Interest (in whole or in part thereof) shall in no way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any instrument ranking junior to the Notes, any CET1 capital of the Issuer or in respect of any other Additional Tier 1 Capital instruments. In addition, the Issuer may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due.

As a result of the above, there is a risk that the payment of Interest is cancelled, which would adversely affect the Noteholders. Following any cancellation of interest as described above, Noteholders shall have no right thereto or to receive additional interest or compensation. Furthermore, no cancellation of interest in accordance with the terms of the respective Notes shall constitute a default in payment or otherwise under the Notes or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer. Accordingly, in a worst case scenario, the amount of any Interest may be reduced to zero.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes is likely to be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and also more sensitive generally to adverse changes in the Issuer's financial condition.

### **Loss absorption following a Trigger Event**

If at any time the CET1 Ratio has fallen below 7.00 per cent. of Avanza Consolidated Situation, this constitutes a Trigger Event and the Total Nominal Amount of the Notes shall be written down by an amount sufficient to restore the CET1 Ratio of Avanza Consolidated Situation to at least 7.00 per cent., provided that the Nominal Amount of each Note may not be written down below SEK 1. The write down of the Notes is likely to result in a holder of Notes losing some or all of its investment. Following any such reduction of the Total Nominal Amount, the Issuer may, at its discretion, reinstate in whole or in part the principal amount of the Notes, if certain conditions are met. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes (and any such reinstatement is likely to require unanimous approval at a shareholders' meeting of the Issuer).

The Issuer and/or the Swedish FSA may determine that a Trigger Event has occurred on more than one occasion and the reduced Nominal Amount of each Note may be written down on more than one occasion. Further, during any period when the then Nominal Amount of a Note is less than the initial Nominal Amount, interest will accrue on and the Notes will be redeemed at the reduced Nominal Amount of the Notes.

The Issuer's and/or the Swedish FSA's calculation of the CET1 Ratio of Avanza Consolidated Situation, and therefore its determination of whether a Trigger Event has occurred, shall be binding on the Noteholders, who shall have no right to challenge the published figures detailing the CET1 Ratio of Avanza Consolidated Situation.

### **Loss absorption at the point of non-viability of Avanza Bank**

The holders of Notes are subject to the risk that the Notes may be required to absorb losses as a result of statutory powers conferred on resolution and competent authorities in Sweden (the Swedish National Debt Office and the Swedish FSA). As noted above in the risk factor "*The Recovery and Resolution Directive*", the powers provided to resolution and competent authorities in the BRRD include write-down/conversion powers to ensure that relevant capital instruments (such as the 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 and without entering resolution. As a result, the BRRD contemplates that resolution authorities have the power to require the permanent write-down of such capital instruments (which write-down may be in full) or the conversion of them into CET1 instruments at the point of non-viability and before any other bail-in or resolution tool can be used. Accordingly, in a worst case scenario, the capital instruments may be written down and the value of the Notes may be reduced to zero.

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

### **The Issuer may redeem the 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 Notes upon the occurrence of a Capital Event or Tax Event at par together with accrued Interest on any Interest Payment Date.

It should also be noted that the Issuer may redeem the Notes as described above even if (i) the Total Nominal Amount of the Notes has been reduced by means of a write-down in accordance with the Terms and Conditions and (ii) the principal amount of the Notes has not been fully reinstated to the initial Nominal Amount of the Notes.

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 Notes.

### **The Notes have no maturity and call options are subject to the prior consent of the Swedish FSA**

The Notes have no fixed final redemption date and the Noteholders have no rights to call for the redemption of the Notes. The Issuer has the option to, at its own discretion, redeem the Notes at any Business Day falling within the Initial Call Period or any Interest Payment Date falling after the Initial Call Period, but the Noteholders should not invest in the Notes with the expectation that such a call will be exercised by the Issuer.

If the Issuer considers it favourable to exercise such a call option, the Issuer must obtain the prior consent of the Swedish FSA. The Swedish FSA may agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is therefore a risk that the Issuer will not exercise such a call or that the Swedish FSA will not permit such a call. The Noteholders may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and there can be no assurance that the Issuer will or may exercise the call option.

### **Admission to trading, liquidity and the secondary market**

The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market. However, the Issuer is dependent upon the prior approval of the listing from Nasdaq Stockholm as well as the Swedish FSA approving the prospectus required for the purpose of listing the Notes on Nasdaq Stockholm. There is a risk that the Notes will not be admitted to trading in time, or at all. If the Issuer would fail to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date or at all, the Noteholders would not be able to accelerate the Notes or otherwise request prepayment or redemption of the nominal amount of the Notes.

Even if the Notes are admitted to trading on the aforementioned market, active trading in the Notes does not always occur and a liquid market for trading in the Notes might not occur even if the Notes are listed. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted to trading on Nasdaq Stockholm. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes on the secondary market on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.



### **Substitution or variation of the Notes**

Subject to Clause 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) of the Terms and Conditions and the prior written permission of the Swedish FSA, the Issuer may, at its option and without the permission or approval of the relevant Noteholders, elect to substitute or vary the terms of all (but not some only) outstanding Notes for, or so that they become or remain, as applicable, Qualifying Securities if a Capital Event or Tax Event occurs.

There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Securities will be less favourable to each Noteholder in all respects or that a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Securities are not materially less favourable to Noteholders than the terms of the relevant Notes. The substitution or variation of the Notes may thus lead to changes in the Notes that have effects that are less favourable to the Noteholders. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequence suffered by any Noteholder). The degree to which the Notes may be substituted or varied is uncertain and presents a highly significant risk to the return of the Notes.

### **Structural subordination and dependence on upstreaming of funds**

The Issuer is a holding company and the proceeds from the issue of the Notes will be contributed to Avanza Bank as an unconditional shareholders' contribution. Avanza's business is conducted by the Issuer's subsidiaries and the Issuer is reliant on the financial performance of these subsidiaries and their ability to make dividend distributions and other payments, to enable it to meet its payment obligations (including making payments under Notes). All subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments or to make funds available for such payments. No present or future subsidiary, or other member of the Group will guarantee or provide any security for the Issuer's obligations under Notes.

### **The Issuer is not (and nor is any other Group Company) prohibited from issuing further debt, which may rank *pari passu* with or senior to the Notes**

There is no restriction on the amount or type of debt that the Issuer, or another company within the Group, may issue or incur that ranks senior to, or *pari passu* with, the Notes. There is a risk that the incurrence of any such debt reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, limits the ability of the Issuer to meet its obligations in respect of the Notes and results in Noteholders losing all or some of their investment in the Notes. The degree to which other debt that ranks senior to, or *pari passu* with, the Notes may be issued is uncertain and presents a significant risk to the amount recoverable by Noteholders.

### **The Issuer is not (and nor is any other Group Company) prohibited from pledging assets for other debt**

There is no restriction on the amount or type of assets that the Issuer or any other Group Company can pledge, or otherwise use as security, for other debt. If the Issuer chooses to do so, there is a risk that this reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer and result in Noteholders losing all or some of their investment in the Notes. The degree to which any other asset pledged may affect the Noteholders is uncertain and presents a significant risk to the amount recoverable by Noteholders.

### **The Terms and Conditions do not contain any right for the Noteholders or the Agent to accelerate the Notes**

The Notes are intended to constitute Additional Tier 1 Capital of the Issuer. As such, the Terms and Conditions do not include any obligations or undertakings on the Issuer, the breach of which would entitle the Noteholders or the Agent to accelerate the Notes. Accordingly, if the Issuer fails to meet any obligations under the Notes, including any payment of principal, interest and/or other amounts due under the Notes, Noteholders will not have any right to request repurchase of its Notes or any other remedy for such breach. As a result, there is a risk that the Noteholders will not receive any prepayment unless in the case of the Issuer being placed into bankruptcy or is subject to liquidation proceedings.

**European Benchmarks Regulation**

In order to ensure the reliability of reference rates (such as STIBOR), legislative action at EU level has been taken. Hence, the so-called Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indexes used as reference values for financial instruments and financial agreements or for measuring investment fund results and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) were added and entered into force on 1 January 2018. The Benchmark Regulation regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There are future risks that the benchmark regulation affects how certain reference rates are determined and how they are developed. This in conjunction with increased administrative requirements is likely to lead to a reduced number of entities involved in the determination of reference rates, which, in such case, would lead to a certain reference interest ceasing to be published.

The Terms and Conditions provide that the interest rate benchmark STIBOR, which applies for the Notes, can be replaced as set out therein, upon the occurrence of a Base Rate Event which includes if STIBOR ceases to be calculated or administered. Such replacement shall be made in good faith and in a commercially reasonable manner and is always subject to the Applicable Capital Regulations and the prior written consent of the Swedish FSA. However, there is a risk that such replacement is not made in an effective manner and consequently, if STIBOR ceases to be calculated or administered, an investor in the Notes would be adversely affected. The degree to which amendments to and application of the European Benchmarks Regulation may affect the Noteholders is uncertain and presents a significant risk to the return on the Noteholder's investment.

## OVERVIEW OF THE NOTES

*This section is only intended to serve as an introduction to the Notes. Any decision to invest in the Notes shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The complete terms and conditions of the Notes are found on pages 24–58.*

### The Notes

The Issuer has issued 640 Notes with a Nominal Amount of SEK 1,250,000 each. The Notes are denominated in Swedish kronor. The aggregate nominal amount of the Notes is SEK 800,000,000.

### ISIN

The Notes have been allocated the ISIN code SE0024990113.

### Form of the Notes

The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. Hence, no physical notes have issued. The Notes are registered in accordance with the Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Notes shall be directed to an Account Operator. Clearing and settlement relating to the Notes, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

### Status of the Notes

The Notes on issue are intended to constitute Additional Tier 1 Capital of the Avanza Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer, and the Notes, and all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Notes, shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital, and (ii) any other obligations or capital instruments of the Issuer that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other obligations or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer, (iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital, and (iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (*förmånsrättslag (1970:979)*).

## Issuance, repurchase and redemption

### First Issue Date and tenor

The Notes were issued on 14 May 2025. The Notes are perpetual and have no fixed date for redemption. The Issuer may only redeem the Notes in the circumstances described in Clause 12 (*Redemption and repurchase of the Notes*) of the Terms and Conditions. The Notes are not redeemable at the option of the Noteholders at any time.

### Purchase of Notes by the Issuer and related companies

Subject to applicable regulations and Clause 12.5 (*Permission from the Swedish FSA*) of the Terms and Conditions, a Group Company, or any other company forming part of the Avanza Consolidated Situation, may at any time on

or following the First Call Date and at any price purchase Notes on the market or in any other way. Notes held by such company may at its discretion be retained, sold or cancelled.

### **Redemption at the option of the Issuer**

Subject to permission from the Swedish FSA in accordance with the Terms and Conditions, all (but not some only) outstanding Notes can be redeemed at the option of the Issuer at (i) any Business Day falling within the Initial Call Period, or (ii) any Interest Payment Date falling after the Initial Call Period.

The Issuer can exercise its option by giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent in accordance with the Terms and Conditions. The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

Noteholders should not invest in the Notes with the expectation that a call will be exercised by the Issuer. The Issuer might not elect to exercise such a call. Further, the Swedish FSA must agree to permit such a call, 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 permit such a call. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes indefinitely.

### **Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event**

Subject to permission from the Swedish FSA in accordance with the Terms and Conditions, all (but not some only) outstanding Notes can be redeemed, substituted or varied before the First Call Date at the option of the Issuer if a Capital Event or Tax Event occurs.

The Issuer can exercise its option by giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent in accordance with the Terms and Conditions. If the Notes shall be redeemed, they shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

### **Payments in respect of the Notes**

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.

### **Interest**

Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date. The Interest Rate will be the Base Rate plus 3.25 per cent *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*) of the Terms and Conditions.

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).

The Interest Payment Dates will be 14 February, 14 May, 14 August and 14 November, 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 14 August 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

### **Interest cancellation**

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

- (a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or
- (b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

The Issuer can exercise its cancellation by giving notice to the Noteholders and the Agent in accordance with the Terms and Conditions. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above.

## Trigger Events, loss absorption and reinstatement

A Trigger Event occurs if, at any time, the CET1 Ratio of the Avanza Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 7.00 per cent. as determined by Avanza Bank and/or the Swedish FSA (or any agent appointed for such purpose by the Swedish FSA).

If at any time a Trigger Event occurs, the Issuer shall immediately notify the Swedish FSA and the Issuer shall immediately notify the Noteholders and the Agent in accordance with the Terms and Conditions and the Total Nominal Amount and the Issuer's payment obligation under the Notes shall be written down. A write-down shall be made as a reduction of the Total Nominal Amount and such write-down shall be considered to be an unconditional capital contribution (*ovillkorat kapitaltillskott*) by the Noteholders and shall be made in consultation with Avanza Bank and the Swedish FSA and in accordance with the rules of the CSD. The amount of the reduction of the Total Nominal Amount on the Write Down Date shall equal the amount of a write-down that would restore the CET1 Ratio of the Avanza Consolidated Situation to at least 7.00 per cent., at the point of such write-down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note of SEK 1.00.

Following a write-down of the Total Nominal Amount, the Issuer may, at its absolute discretion, reinstate the Notes, subject to compliance with any maximum distribution limits set out in the Applicable Capital Regulations and any other applicable regulations. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes. Any such reinstatement may constitute a "transfer of value" (*värdeöverföring*) for the purposes of the Swedish Companies Act (*aktiebolagslag (2005:551)*) which would require the unanimous approval of the shareholders of the transferor (i.e. the Issuer) at the time of the transfer. No assurance can be given that the Issuer's shareholders would approve any such reinstatement at the relevant time.

Unless write up of the principal of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new notes (with a new ISIN) that qualify as Additional Tier 1 Capital of the Issuer to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the rules of the CSD. For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), being SEK 800,000,000.

## European Benchmarks Regulation

The Interest payable under the Notes is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility ("SFBF"). SFBF is registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation").

## Admission to trading of the Notes

The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date, or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market. Prior to any admission to trading, there has been no public market for the Notes. An active trading market for the Notes may not develop or, if developed, it might not be sustained. The Nominal Amount may not be indicative of the market price for the Notes.

The Issuer shall, following the admission to trading, use reasonable efforts to maintain the admission to trading as long as any Notes are outstanding, however not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD, subsist.

For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes if a failure to admit the Notes to trading or maintain an admission to trading of the Notes in accordance with the above occurs.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 200,000.

## Decisions by Noteholders

A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Noteholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.1 of the Terms and Conditions, in respect of a Noteholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.1 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Record Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure or how they voted. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

## No right for the Noteholders or the Agent to accelerate the Notes

The Notes are intended to constitute Additional Tier 1 Capital of the Issuer. As such, the respective Terms and Conditions do not include any obligations or undertakings on the Issuer the breach of which would entitle the Noteholders or the Agent to accelerate the Notes or otherwise request a prepayment or redemption of the Notes.

## Bankruptcy and liquidation

If, and, notwithstanding anything to the contrary in the Terms and Conditions, only if, the Issuer is declared bankrupt or put into liquidation, a Noteholder may prove or claim in such bankruptcy or liquidation for payment of the Nominal Amount of Notes held by such Noteholder, together with Interest accrued to (but excluding) the date of commencement of the relevant bankruptcy or liquidation proceedings to the extent the Interest has not been cancelled by the Issuer.

No other remedy against the Issuer than as set out in the immediately preceding paragraph shall be available to the Noteholders in respect of the Notes, 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.

## Time-bar

The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the Redemption Date. Subject to Clause 10 (*Interest and interest cancellation*) of the Terms and Conditions, the right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.

## Governing law

The Terms and Conditions of the Notes 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 District Court of Stockholm (*Stockholms tingsrätt*).

## The CSD

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Notes.

The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

## The Agent

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Noteholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Noteholders at the office of the Agent during normal business hours.

## The Issuing Agent

Nordea Bank Abp, filial i Sverige, Swedish Reg. No. 516411-1683, has been appointed as Issuing Agent in accordance with the Terms and Conditions of the Notes.

## The Joint Bookrunners

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) have been appointed as Joint Bookrunners.

## Rating

The Notes have not been assigned a credit rating by any credit rating agency.

## Use of proceeds

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Group.

## Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. A holder of Notes may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is the Noteholder's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws.

**TERMS AND CONDITIONS OF THE NOTES**

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**TERMS AND CONDITIONS FOR  
AVANZA BANK HOLDING AB (PUBL)  
SEK 800,000,000  
FLOATING RATE ADDITIONAL TIER 1 CAPITAL NOTES**

ISIN: SE0024990113

Issue date: 14 May 2025



### ***SELLING RESTRICTIONS***

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.

### ***PRIVACY NOTICE***

The Issuer, the Issuing Agent and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent and the Agent for the following purposes: (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents; (b) to manage the administration of the Notes and payments under the Notes; (c) to enable the Noteholders' to exercise their rights under the Finance Documents; and (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent and the Agent in relation to items (a)-(c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer or Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing. Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing; (iii) request that the processing be restricted, and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.avanza.se/gdpr.html>, <https://www.nordea.com> and <https://www.nordictrustee.com/>.

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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.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

“**Additional Tier 1 Capital**” means, at any time, the sum, expressed in Swedish Kronor, of all amounts that constitute additional tier 1 capital (*primärkapitaltillskott*) as defined in the Applicable Capital Regulations at the relevant time.

“**Additional Tier 1 Capital Exclusion Event**” has the meaning set forth in Clause 16.4.9.

“**Adjusted Total Nominal Amount**” means the Total Nominal Amount less the aggregate 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:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) 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 paragraph (a) above to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

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.

“**Agency Agreement**” means the agency agreement entered into before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or such other party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Capital Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy applicable to the Issuer or the Avanza Consolidated Situation, as the case may be, including, without limitation to the generality of the foregoing, CRD IV, any delegated act adopted by the European Commission thereunder and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy as then applied in Sweden by the Swedish FSA and/or any successor (whether or not such requirements, guidelines, regulatory technical standards or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Avanza Consolidated Situation).

“**Avanza Bank**” means Avanza Bank AB (publ), a public limited liability banking company (*bankaktiebolag*) incorporated under the laws of Sweden with Swedish Reg. No. 556573-5668.

“**Avanza Consolidated Situation**” means the Issuer, Avanza Bank and any other entities which are part of the Swedish prudential consolidated situation (as such term is used in the Applicable Capital Regulations) of Avanza Bank, from time to time.

“**Avanza Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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 Event**” means, at any time on or after the Issue Date, a change (which has occurred or which the Swedish FSA considers to be sufficiently certain) in the regulatory classification of the Notes that results, or would be likely to result, in the exclusion, wholly or partially, of the Notes from the Additional Tier 1 Capital of the Avanza Consolidated Situation or the reclassification, wholly or partially, of the Notes as a lower quality form of regulatory capital (other than by reason of a partial exclusion of the Notes as a result of a write-down following a Trigger Event), provided that Avanza Bank demonstrates to the satisfaction of the Swedish FSA that such change was not reasonably foreseeable at the Issue Date and provided that such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

“**CET1 Capital**” means, at any time, the sum, expressed in Swedish Kronor, of all amounts that constitute common equity tier 1 capital of the Avanza Consolidated Situation as calculated by Avanza Bank in accordance with the Applicable Capital Regulations.

“**CET1 Ratio**” means, at any time, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Avanza Consolidated Situation at such time *divided* by the Risk Exposure Amount of the Avanza Consolidated Situation at such time, as calculated by Avanza Bank in accordance with the CRD IV requirements and any applicable transitional arrangements under the Applicable Capital Regulations at the relevant time.

“**CRD IV**” means the legislative package consisting of the CRD IV Directive, the CRR 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 Implementing Measures**” means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD IV Directive or the CRR 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 Avanza Bank, the Avanza Consolidated Situation or the Avanza Group, as applicable, in each case as the same may be amended or replaced from time to time.

“**CRR**” 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.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or any other party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Notes in which a Noteholder is registered.

“**Distributable Items**” shall have the meaning given to such term in CRD IV interpreted and applied in accordance with the Applicable Capital Regulations.

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

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**First Call Date**” means the Interest Payment Date falling on or immediately after the fifth (5) anniversary of the Issue Date (being 14 May 2030).

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Initial Call Period**” means the period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months of the First Call Date.

“**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 (*konkurslag (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 all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) 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 Clause 10.1 (*Interest*).

“**Interest Payment Date**” means 14 February, 14 May, 14 August and 14 November 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 14 August 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date; and
- (b) 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 the Base Rate plus 3.25 per cent. *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

“**Issue Date**” means 14 May 2025.

“**Issuer**” means Avanza Bank Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556274-8458 and LEI code 549300MBWR5H8SIJLE03.

“**Issuing Agent**” means initially Nordea Bank Abp, filial i Sverige, or such other party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Loss Absorbing Instruments**” means capital instruments or other obligations of any company within the Avanza Consolidated Situation (other than the Notes) which include a principal loss absorption mechanism that is capable of generating CET1 Capital and that is activated by a trigger event set by reference to the CET1 Ratio.

“**Merger**” has the meaning set forth in Clause 1.2.5.

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

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 16.1 (*Request for a decision*), Clause 16.2 (*Convening of Noteholders’ Meeting*) and Clause 16.4 (*Majority, quorum and other provisions*).

“**Qualifying Securities**” means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 12.4(b) that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Notes (immediately prior to the relevant substitution or variation), provided that they:

- (a) shall include a ranking at least equal to that of the Notes;
- (b) shall have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;
- (c) shall have the same redemption rights as the Notes;
- (d) shall preserve any existing rights under the Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Notes;
- (e) if the Notes were admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on a Regulated Market within thirty (30) days from their issuance (noting that no investor in the relevant Qualifying Securities (or its representative) has the right to accelerate the relevant Qualifying Securities or otherwise request a prepayment or redemption of the relevant Qualifying Securities upon a failure to admit the relevant Qualifying Securities to trading);

- (f) are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes (if any) immediately prior to the relevant substitution or variation of the Notes; and
- (g) shall comply with the requirements for Additional Tier 1 Capital contained in the Applicable Capital Regulations.

**“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:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*);
- (d) a date of a Noteholders’ Meeting; or
- (e) 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 (if any) on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

**“Regulated Market”** means Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

**“Reinstatement Date”** shall have the meaning as set forth in Clause 11.2.3.

**“Risk Exposure Amount”** means, at any time, the aggregate amount of the risk weighted assets or equivalent of the Avanza Consolidated Situation, calculated in accordance with the Applicable Capital Regulations at such time.

**“Securities Account”** means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) an owner’s holding of securities is registered in the name of a nominee.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates

for STIBOR fixing (rounded upwards to four decimal places), as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered 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
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, 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 (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*).

“**Swedish FSA**” means the Swedish Financial Supervisory Authority (*Finansinspektionen*) or such other governmental authority in Sweden (or, if Avanza Bank becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental supervisory authority in such other jurisdiction) having primary bank supervisory authority with respect to Avanza Bank.

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

“**Tax Event**” means, as a result of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, such that 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, provided that Avanza Bank satisfies the Swedish FSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date.

“**Tier 2 Capital**” means tier 2 capital (*supplementärkapital*) as defined in the Applicable Capital Regulations.

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

“**Trigger Event**” means if, at any time, the CET1 Ratio of the Avanza Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 7.00 per cent. as determined by Avanza Bank and/or the Swedish FSA (or any agent appointed for such purpose by the Swedish FSA).

“**Write Down Amount**” has the meaning as set forth in Clause 11.1.5.

“**Write Down Date**” has the meaning as set forth in Clause 11.1.2.

“**Written Down Additional Tier 1 Instrument**” means an instrument (other than the Notes) qualifying as Additional Tier 1 Capital of the Avanza Consolidated Situation that, immediately prior to any reinstatement of the Notes, has a nominal amount which is less than its initial nominal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Clause 11.2 (*Reinstatement of the Notes*) in the circumstances existing on the relevant Reinstatement Date.



“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16.1 (*Request for a decision*), Clause 16.3 (*Instigation of Written Procedure*) and Clause 16.4 (*Majority, quorum and other provisions*).

## 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 law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (c) a provision of regulation 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 on a specific Business Day, 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 (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 No delay or omission of the 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.
- 1.2.4 The selling restrictions and the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.5 Nothing in these Terms and Conditions shall restrict, prohibit or hinder (whether actual, deemed or implicit) a merger between the Issuer and Avanza Bank, with Avanza Bank as the surviving entity (a “**Merger**”). The Issuer reserves the right to consummate a Merger at any time without seeking the approval of the Noteholders and/or the Agent. Following a Merger, all references to the Issuer in the Finance Documents and the Agency Agreement shall be construed as references to Avanza Bank.

## 2. 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, subject to and in accordance 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 initial nominal amount of each Note is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Notes is, initially, SEK 800,000,000. The Nominal Amount, and the Total Nominal Amount may be subject to a write-down and subsequent reinstatement, in each case on a *pro rata* basis, in accordance with Clause 11 (*Loss absorption and reinstatement*), and “Nominal Amount” shall be construed accordingly.

- 2.4 Each Note is issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.5 The ISIN for the Notes is SE0024990113.
- 2.6 The Issuer reserves the right to issue further notes, including, subordinated notes, and other obligations in the future, which may rank senior to or *pari passu* with the Notes.
- 2.7 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 regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 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, 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. STATUS OF THE NOTES

- 3.1 The Notes on issue are intended to constitute Additional Tier 1 Capital of the Avanza Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer, and the Notes, and all payments in respect of, or arising from (including any damages awarded for breach of any obligations under) the Notes, shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with
  - (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital; and
  - (ii) any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, equally with the Notes,

in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of:
  - (i) depositors of the Issuer;
  - (ii) any other unsubordinated creditors of the Issuer;
  - (iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital; and

- (iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (*förmånsrättslag (1970:979)*).

- 3.2 A Noteholder or the Agent may only declare the Notes (and any accrued interest) due and payable in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer as set out in Clause 14 (*Bankruptcy or liquidation*).
- 3.3 No Noteholder who 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. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Noteholder shall, subject to applicable regulations, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its liquidation or bankruptcy, the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount as escrow funds (*redovisningsmedel*) on a separate account on behalf of the Issuer (or the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

#### 4. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Avanza Group.

#### 5. CONDITIONS FOR DISBURSEMENT

- 5.1 Prior to the issuance of the Notes, the Issuer shall provide the following to the Agent:
  - (a) the Finance Documents and the Agency Agreement duly executed by the parties thereto;
  - (b) an extract of the resolution from the board of directors of the Issuer approving the issue of the Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents (if any) necessary in connection therewith;
  - (c) the articles of association and an up-to date certificate of registration of the Issuer;
  - (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of parties thereto is/are duly authorised to do so; and
  - (e) such other documents and information as is agreed between the Agent and the Issuer.
- 5.2 The Agent may assume that the documentation delivered to it pursuant to Clause 5.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 5.3 The Agent shall confirm to the Issuing Agent when the Agent is satisfied that the conditions in Clause 5.1 have been received (acting reasonably).
- 5.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.3, the Issuing Agent shall settle the issuance of the Notes and pay the proceeds from the issuance of the Notes to the Issuer on the Issue Date.

## **6. NOTES IN BOOK-ENTRY FORM**

- 6.1 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. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalk (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.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 7.1 If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 7.2 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 (unless the power of attorney from such Noteholder states otherwise).
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document 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 or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8. ADMISSION TO TRADING**

- 8.1 The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market.

- 8.2 The Issuer shall, following the admission to trading, use reasonable efforts to maintain the admission to trading as long as any Notes are outstanding, however not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD Regulations, subsist.
- 8.3 For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes if a failure to admit the Notes to trading or maintain an admission to trading of the Notes in accordance with Clause 8.1 or 8.2 occurs.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 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 payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 Provided that a Noteholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal interest and other payments under the Notes are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. 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.
- 9.3 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. For the avoidance of doubt, such postponement shall in no event constitute an event of default.
- 9.4 If payment or repayment is made in accordance with this Clause 9 (*Payments in respect of the Notes*), 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 (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax (including but not limited to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto), public levy or the similar.

## **10. INTEREST AND INTEREST CANCELLATION**

### **10.1 Interest**

- 10.1.1 Subject to Clause 10.2 and Clause 11, each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 10.1.2 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.

- 10.1.3 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).

## **10.2 Interest cancellation**

- 10.2.1 Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

- (a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or
- (b) will be mandatorily cancelled if and to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

- 10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 24 (*Notices*) of any such cancellation of a payment of Interest. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above and non-payment of any amount of interest scheduled to be paid on an Interest Payment Date will constitute evidence of cancellation of the relevant payment, whether or not notice of cancellation has been given by the Issuer and shall not constitute an event of default for any purpose.

- 10.2.3 Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have "accrued" or been earned for any purpose.

- 10.2.4 Failure to pay such interest (or the cancelled part thereof) in accordance with this Clause 10 shall not constitute an event of default or the occurrence of any event related to the insolvency of the Issuer or entitle the Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer.

## **10.3 Calculation of Interest in case of write-down or reinstatement**

- 10.3.1 Subject to Clause 10.2 (*Interest cancellation*), in the event that a write-down of the Notes occurs pursuant to Clause 11.1 (*Loss absorption upon a Trigger Event*) during an Interest Period, Interest will continue to accrue on the Nominal Amount (as adjusted as of the relevant Write Down Date).

- 10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.2 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Nominal Amount with effect from (and including) the relevant Reinstatement Date.

- 10.3.3 In connection with a write-down or write-up pursuant to Clause 11 (*Loss absorption and reinstatement*), the Issuer shall inform the CSD of the adjusted basis for calculation of interest that shall be applied on the next Interest Payment Date, in order for the Noteholders to receive an amount of Interest equivalent to the Interest Rate on the Nominal Amount so written down or written up (as applicable).

## **10.4 No penalty interest**

Under no circumstances shall any penalty interest (*dröjsmålsränta*) be payable by the Issuer in respect of the Notes.

## 11. LOSS ABSORPTION AND REINSTATEMENT

### 11.1 Loss absorption upon a Trigger Event

- 11.1.1 If at any time a Trigger Event occurs, the Issuer shall immediately notify the Swedish FSA and the Issuer shall immediately notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*) and the Total Nominal Amount and the Issuer's payment obligation under the Notes shall be written down in accordance with this Clause 11.1 (*Loss absorption upon a Trigger Event*).
- 11.1.2 A write-down shall take place without delay on a date selected by the Issuer in consultation with Avanza Bank and the Swedish FSA (the "**Write Down Date**") but no later than one month following the occurrence of the relevant Trigger Event. The Swedish FSA may require that the period of one month referred to above is reduced in cases where it assesses that sufficient certainty on the required amount of the write-down is established or in cases where it assesses that an immediate write-down is needed. For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratios may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratios. The Issuer intends to calculate and publish the CET1 Ratios on at least a semi-annual basis. The determination as to whether a Trigger Event has occurred shall be made by the Issuer and the Swedish FSA or any agent appointed for such purpose by the Swedish FSA and any such determination shall be binding on the Issuer and the Noteholders.
- 11.1.3 A write-down shall be made as a reduction of the Total Nominal Amount and such write-down shall be considered to be an unconditional capital contribution (*ovillkorat kapitaltillskott*) by the Noteholders and shall be made in consultation with Avanza Bank and the Swedish FSA and in accordance with the CSD Regulations.
- 11.1.4 The aggregate reduction of the Total Nominal Amount of the Notes outstanding on the Write Down Date will, subject as provided below, be equal to the lower of:
- (a) the amount necessary to generate sufficient CET1 Capital that would restore the CET1 Ratio of the Avanza Consolidated Situation to at least seven (7) per cent., at the point of such reduction, after taking into account (subject as provided below) the *pro rata* write-down and/or conversion of the prevailing nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the CET1 Ratio contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level, and (ii) the trigger level in respect of the Trigger Event under the Notes that has occurred and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Capital Regulations; and
  - (b) the amount that would result in the Nominal Amount of a Note being reduced to SEK 1.00.
- 11.1.5 A write-down in accordance with this Clause 11.1 (*Loss absorption upon a Trigger Event*) shall be made taking into account any preceding or imminent write-down of corresponding or similar loss absorbing instruments issued by the Issuer, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).
- 11.1.6 The aggregate reduction determined in accordance with Clause 11.1.4 shall be applied to all of the Notes *pro rata* on the basis of their Nominal Amount immediately prior to the write-down and references herein to "**Write Down Amount**" shall mean, in respect of each Note, the amount by which the Nominal Amount of such Note is to be written down accordingly. A Trigger Event may occur on more than one occasion (and each Note may be written down on more than one occasion).
- 11.1.7 To the extent the write down and/or conversion of any Loss Absorbing Instruments for the purpose of Clause 11.1.4 is not possible for any reason, this shall not in any way prevent any write-down of

the Notes. Instead, in such circumstances, the Notes will be written down and the Write Down Amount determined as provided above but without including for the purpose of Clause 11.1.4 any CET1 Capital in respect of the write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted.

- 11.1.8 The Issuer shall set out its determination of the Write Down Amount per Note in the relevant notice referred to in Clause 11.1.9 together with the Nominal Amount following the relevant write-down. However, if the Write Down Amount has not been determined when such notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write Down Amount to the Noteholders and the Agent in accordance with Clause 24 (*Notices*) and procure that the Swedish FSA is notified. The Issuer's determination of the relevant Write Down Amount shall be irrevocable and binding on all parties.
- 11.1.9 If the Notes are to be written down, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*). Notwithstanding the foregoing, failure to give such notice shall not prejudice, affect the effectiveness of, or otherwise invalidate, any write-down of the Notes.
- 11.1.10 Any reduction of the Nominal Amount of a Note pursuant to this Clause 11.1 (*Loss absorption upon a Trigger Event*) shall not constitute an event of default by the Issuer for any purpose, and the Noteholders shall have no right to claim for amounts written down, whether in liquidation or bankruptcy of the Issuer or otherwise, save to the extent (if any) such amounts are reinstated in accordance with Clause 11.2 (*Reinstatement of the Notes*).

## **11.2 Reinstatement of the Notes**

- 11.2.1 Following a write-down of the Total Nominal Amount in accordance with Clause 11.1 (*Loss absorption upon a Trigger Event*), the Issuer may, at its absolute discretion but subject to obtaining relevant approval from its shareholder(s) (if required) reinstate any portion of the principal of the Notes, subject to compliance with any maximum distribution limits set out in the Applicable Capital Regulations and any other applicable regulations.
- 11.2.2 Unless write up of the principal of the Notes is permitted and possible in accordance with the CSD Regulations, reinstatement shall be made by way of issuing new notes that qualify as Additional Tier 1 Capital of the Avanza Consolidated Situation to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the CSD Regulations.
- 11.2.3 A reinstatement in accordance with this Clause 11.2 (*Reinstatement of the Notes*) shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments (if any) issued by the Issuer or any other member of the Avanza Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).
- 11.2.4 For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), as at the Issue Date, being SEK 800,000,000.
- 11.2.5 For the avoidance of doubt, any reinstatement of any proportion of the principal of the Notes (either by way of write up of the principal of the Notes or by way of issuing new notes that qualify as Additional Tier 1 Capital of the Avanza Consolidated Situation) shall be made on a *pro rata* basis and without any preference among the Notes and on a *pro rata* basis with the reinstatement of all Written Down Additional Tier 1 Instruments (if any). Any failure by the Issuer to reinstate the Notes on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any) however will not affect the effectiveness, or otherwise invalidate, any reinstatement of the Notes and/or reinstatement of the Written Down Additional Tier 1 Instruments or give Noteholders any rights as a result of such failure.



- 11.2.6 If the Issuer decides to reinstate any proportion of the principal of the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*) prior to such reinstatements becoming effective and specifying the date on which the reinstatements will become effective (the “**Reinstatement Date**”). Such notice shall specify the Record Date and any technical or administrative actions that a Noteholder needs to undertake to receive its portion of the reinstatement. A reinstatement of the Notes shall take place on a Business Day as selected by the Issuer, however, falling no earlier than twenty (20) Business Days following the effective date of the reinstatement notice.

## **12. REDEMPTION AND REPURCHASE OF THE NOTES**

### **12.1 No scheduled redemption**

- 12.1.1 The Notes are perpetual and have no fixed date for redemption. The Issuer may only redeem the Notes in the circumstances described in this Clause 12 (*Redemption and repurchase of the Notes*).
- 12.1.2 The Notes are not redeemable at the option of the Noteholders at any time and the Noteholders shall have no right to accelerate the Notes or other remedies or sanctions against the Issuer for any breach of these Terms and Conditions by the Issuer, other than as set out in Clause 14 (*Bankruptcy or liquidation*).

### **12.2 Redemption at the option of the Issuer**

Subject to Clause 12.5 (*Permission from the Swedish FSA*) and giving notice in accordance with Clause 12.7 (*Notice of redemption, substitution or variation*), the Issuer may redeem all (but not some only) outstanding Notes at:

- (f) any Business Day falling within the Initial Call Period; or
- (g) any Interest Payment Date falling after the Initial Call Period.

### **12.3 Purchase of Notes by the Issuer and related companies**

Subject to applicable regulations and to Clause 12.5 (*Permission from the Swedish FSA*), the Issuer or any other Group Company, or other company forming part of the Avanza Consolidated Situation, may at any time on or following the First Call Date and at any price purchase Notes on the market or in any other way and at any price. Notes held by such company may at its discretion be retained, sold or cancelled, provided that such action has been approved by the Swedish FSA (if and to the extent then required by the Applicable Capital Regulations).

### **12.4 Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event**

If a Capital Event or Tax Event occurs, the Issuer may, at its option, but subject to Clause 12.5 (*Permission from the Swedish FSA*) and giving notice in accordance with Clause 12.7 (*Notice of redemption, substitution or variation*):

- (a) redeem all (but not some only) outstanding Notes on any Interest Payment Date; or
- (b) substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Securities, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with this Clause 12.4 (*Redemption, substitution or variation upon the occurrence*

of a Capital Event or Tax Event) in relation to the Qualifying Securities so substituted or varied.

## **12.5 Permission from the Swedish FSA**

The Issuer, or any other company forming part of the Avanza Consolidated Situation, may not redeem, purchase, substitute or vary as contemplated by this Clause 12 (*Redemption and repurchase of the Notes*), any Notes without obtaining the prior written permission of the Swedish FSA and in accordance with the Applicable Capital Regulations (including any pre-conditions set out therein at the relevant time). Any refusal by the Swedish FSA to give its permission shall not constitute an event of default for any purpose.

## **12.6 Redemption amount**

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

## **12.7 Notice of redemption, substitution or variation**

12.7.1 Any redemption, substitution or variation in accordance with Clauses 12.2 (*Redemption at the option of the Issuer*) and 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) shall be made by the Issuer having given:

- (a) not less than fifteen (15) Business Days' notice to the Noteholders; and
- (b) not less than five (5) Business Days' notice (or such lesser period as may be agreed between the Issuer and the Agent) before the giving of the notice referred to in paragraph (a) above to the Agent.

in each case notice shall be given in accordance with Clause 24 (*Notices*). Any such notice is irrevocable and, upon expiry of the notice period, the Issuer is bound to redeem the Notes.

12.7.2 Notwithstanding Clause 12.7.1, if a Trigger Event occurs following a notice being given in accordance with Clause 12.7.1 but prior to the relevant redemption of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Loss absorption upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption shall occur.

## **13. INFORMATION TO NOTEHOLDERS**

### **13.1 Information from the Issuer**

Subject to Clause 14.1, the Issuer shall make the following information available to the Noteholders and the Agent by way of publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, audited consolidated financial statements of the Avanza Group for that financial year prepared in accordance with the Accounting Principles; and
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) of the Avanza Group for such period prepared in accordance with the Accounting Principles.

### **13.2 Information from the Agent**

Subject to the restrictions of any agreement regarding the non-disclosure of information received from the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information.

### **13.3 Information among the Noteholders**

Upon a reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

### **13.4 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 websites of Avanza Bank, the Issuer and the Agent.

## **14. BANKRUPTCY OR LIQUIDATION**

14.1 The Noteholders have no right to accelerate the Notes or otherwise request prepayment or redemption of the principal amount of the Notes. If, and, notwithstanding anything to the contrary in these Terms and Conditions, only if, the Issuer is declared bankrupt or put into liquidation, a Noteholder may prove or claim in such bankruptcy or liquidation for payment of the Nominal Amount of Notes held by such Noteholder, together with Interest accrued to (but excluding) the date of commencement of the relevant bankruptcy or liquidation proceedings to the extent the Interest has not been cancelled by the Issuer.

14.2 If an event where the Issuer is declared bankrupt or put into liquidation as set out in Clause 14.1 occurs, the Agent is, following the instructions of the Noteholders, authorised to:

- (a) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due for payment together with any other amounts payable under the Finance Documents (except any Interest cancelled in accordance with Clause 10.2 (*Interest cancellation*)), immediately or at such later date as the Agent determines; and
- (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

14.3 In the event of an acceleration of the Notes upon the Issuer being declared bankrupt or put into liquidation, the Issuer shall redeem all Notes at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued and unpaid interest. However, no payment will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders as described in Clause 3 (*Status of the Notes*) have been repaid by the Issuer, as ascertained by the judicial liquidator (*likvidator*) or bankruptcy administrator (*konkursförvaltare*).

14.4 In the event of bankruptcy, liquidation or resolution of the Issuer, no Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against monies owed by the Issuer in respect of the Notes held by such Noteholder.

## 15. DISTRIBUTION OF PROCEEDS

15.1 In the event of the liquidation or bankruptcy of the Issuer, all payments relating to the Notes and the Finance Documents shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of:
  - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Terms and Conditions (other than any indemnity given for liability against the Noteholders);
  - (ii) other costs and expenses relating to the protection of the Noteholders' rights as may have been incurred by the Agent;
  - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.8; and
  - (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.4.13;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes not cancelled in accordance with Clause 10.2 (*Interest cancellation*) (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.

15.2 Funds that the Agent receives (directly or indirectly) following an application of Clause 15.1 in connection with the enforcement of the Notes constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 (*Distribution of proceeds*) as soon as reasonably practicable.

15.3 If the Issuer or the Agent shall make any payment under this Clause 15 (*Distribution of proceeds*), the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made in accordance with Clause 24 (*Notices*). The notice from the Issuer shall specify the Record Date, the payment date and the amount to be paid.

## 16. DECISIONS BY NOTEHOLDERS

### 16.1 Request for a decision

16.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

16.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Total Nominal Amount (such request 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 Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision

making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

- 16.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the person requesting the decision by Noteholders may request the Issuer to convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. Should the Issuer in such situation not convene a Noteholders' Meeting, the person requesting the decision by Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall then upon request provide the convening Noteholder with such information available in the Debt Register as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (a) convene a Noteholders' Meeting in accordance with Clause 16.2 or (b) instigate a Written Procedure by sending communication in accordance with Clause 16.3, in either case with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.
- 16.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Noteholders' Meeting**

- 16.2.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on the Record Date prior to the date on which the notice is sent.
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) time for the meeting;
  - (b) place for the meeting;

- (c) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions and conditions precedent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

16.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

### **16.3 Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Record Date prior to the date on which the communication is sent.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (c) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1);
- (d) any applicable conditions and conditions precedent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

16.3.3 If so elected by the person requesting to Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Total Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### **16.4 Majority, quorum and other provisions**

16.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Total Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Record Date specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Total Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) a change to the terms of Clauses 2.1, 3.1, 14.1 or 15.1;
- (b) a change to the terms dealing with the requirements for Noteholders' consent set out in Clauses 16.4 (*Majority, quorum and other provisions*);
- (c) a change to an Interest Rate (other than as a result of an application of Clause 18 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a mandatory exchange of the Notes for other securities (which for the avoidance of doubt shall always be subject to Clause 12.5 (*Permission from the Swedish FSA*) above); and
- (e) a redemption of the Notes, other than as permitted by these Terms and Conditions (which for the avoidance of doubt shall always be subject to Clause 12.5 (*Permission from the Swedish FSA*) above).

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Total Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. 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 17.1(a), 17.1(c) or 17.1(e)).

16.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Total Nominal Amount in

case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Total Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 If any matter decided in accordance with this Clause 16 (*Decisions by Noteholders*) would require consent from the Swedish FSA, such consent shall be sought by the Issuer.
- 16.4.9 The Noteholders may not resolve to make amendments to these Terms and Conditions if the Issuer, after consultation with the Swedish FSA, considers that a change in the Terms and Conditions would be likely to result in the exclusion of the Notes from the Additional Tier 1 Capital of the Avanza Consolidated Situation (an "**Additional Tier 1 Capital Exclusion Event**"). A resolution by the Noteholders to amend these Terms and Conditions is not valid if the Issuer, after consultation with the Swedish FSA, considers that such an amendment would be likely to result in an Additional Tier 1 Capital Exclusion Event.
- 16.4.10 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.
- 16.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of an owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to vote under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.4.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure or how they voted. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 16.4.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.14 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the



number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

- 16.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## 17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Noteholders) may, subject to the prior written permission of the Swedish FSA (to the extent required pursuant to Applicable Capital Regulations), agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Noteholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority, including but not limited to, to facilitate any measure by the relevant regulator pursuant to the Swedish Resolution Act (*lag (2015:1016) om resolution*);
- (d) is required by the Swedish FSA for the Notes to satisfy the requirements for Additional Tier 1 Capital under the Applicable Capital Regulations as applied by the Swedish FSA from time to time;
- (e) is made pursuant to Clause 18 (*Replacement of Base Rate*);
- (f) is made in connection with the consummation of a Merger;
- (g) is necessary for the purpose of having the Notes admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders; or
- (h) has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

- 17.2 The Issuer may substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Securities, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with Clause 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) in relation to the Qualifying Securities so substituted or varied.

- 17.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 17.1, 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 13.4 (*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.

- 17.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 18. REPLACEMENT OF BASE RATE

### 18.1 General

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedence over the fallbacks set out in paragraph (b) to (d) (inclusive) of the definition of STIBOR.
- 18.1.3 Notwithstanding any provision in this Clause 18, no Successor Base Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Terms and Conditions will be made pursuant to this Clause 18, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from the Additional Tier 1 Capital of the Avanza Consolidated Situation.

### 18.2 Definitions

In this Clause 18:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if paragraph (a) above is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 18.3.3.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base

Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregulverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

**“Base Rate Event Announcement”** means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

**“Independent Adviser”** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**“Relevant Nominating Body”** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

**“Successor Base Rate”** means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

### **18.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 18.3.1 Without prejudice to Clause 18.3.1, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.1.
- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.1, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 18.3.1. If an event where the Issuer is declared bankrupt or put into liquidation as set out in Clause 14.2 occurs or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting

on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- 18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculation methods applicable to such Successor Base Rate.

#### **18.4 Interim measures**

- 18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

#### **18.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 24 (*Notices*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### **18.6 Variation upon replacement of Base Rate**

- 18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.2) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.
- 18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of

the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.

- 18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **18.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **19. THE AGENT**

### **19.1 Appointment of the Agent**

- 19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- 19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **19.2 Duties of the Agent**

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.

- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer. The Agent

shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

19.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

19.2.6 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

19.2.7 The Agent shall give a notice to the Noteholders:

- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
- (b) if it refrains from acting for any reason described in Clause 19.2.6.

19.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of a breach of the Terms and Conditions, or for the purpose of investigating or considering:

- (a) an event or circumstance which the Agent reasonably believes is or may lead to a breach of the Terms and Conditions or may lead to a bankruptcy or liquidation of the Issuer;
- (b) in connection with any Noteholders' Meeting or Written Procedure;
- (c) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents; or
- (d) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).

19.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.10 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (ii) the financial condition of the Issuer and the Avanza Group, or (iii) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance

exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

### **19.3 Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*).
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Total Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after:
  - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Noteholders,

the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20. THE ISSUING AGENT**

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 20.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **21. THE CSD**

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or any admission to trading of the Notes. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 22.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-



up, dissolution, liquidation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.6, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.7 before a Noteholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.
- 22.4 The provisions of this Clause 22 (*No direct actions by the Noteholders*) are subject to the over-riding limitations set out in Clause 2 (*Status of the Notes*).

## 23. TIME-BAR

- 23.1 The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the Redemption Date. Subject to Clause 10 (*Interest and interest cancellation*), the right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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.

## 24. NOTICES

- 24.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the 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 Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer and the Agent.
- 24.2 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, or, if between the Issuer and the Agent, by email, and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1;
  - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1; or
  - (c) in case of email, when received in readable form by the email recipient.
- 24.3 Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
    - (i) all information needed in order for Noteholders to exercise their rights under the Finance Documents;
    - (ii) details of where Noteholders can retrieve additional information;
    - (iii) contact details to the Agent; and
    - (iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and
  - (b) copies of any document needed in order for Noteholder to exercise their rights under the Finance Documents.
- 24.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 24.5 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.

## 25. **FORCE MAJEURE**

- 25.1 Neither the Agent nor the Issuing Agent shall 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 26. **GOVERNING LAW AND JURISDICTION**

- 26.1 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.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
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## DESCRIPTION OF THE ISSUER

### Overview

#### The Issuer

The Issuer, Avanza Bank Holding AB (publ), incorporated under the laws of Sweden with Swedish Reg. No. 556274-8458 and legal entity identifier (LEI) code 549300MBWR5H8SIJLE03, is a public limited liability company (*publikt aktiebolag*) which conducts its business pursuant to the Swedish Companies Act (*aktiebolagslag* (2005:551)). The Issuer was registered with the Swedish Companies Registration Office (*Bolagsverket*) on 3 June 1986. The Issuer's registered office as well as the Issuer's headquarter is located in Stockholm. The Issuer's telephone number is 08-409 420 00 and the Issuer's website is [www.avanza.se](http://www.avanza.se). The information on the Issuer's website or any other website being referred to in this Prospectus, does not form part of this Prospectus unless such information is incorporated by reference.

Pursuant to clause 3 of the Articles of Association of the Issuer, the object of the Issuer's operations shall be to own and manage shares and participations in companies engaged in financial operations, such as securities operations, banking operations or investment fund operations, and to engage in any and all activities compatible therewith. The Issuer shall also be entitled to issue guarantees, guarantee commitments and other sureties to secure Group Companies' undertakings to third parties. The Issuer shall, furthermore, be entitled to issue guarantees to third parties if such guarantees are necessitated by operations conducted by Group Companies.

#### Legal Group structure

The Issuer, Avanza Bank Holding AB (publ), is the parent company of the Group. The operational activities are mainly conducted by the wholly-owned subsidiaries Avanza Bank, Avanza Pension and Avanza Fonder, the operations of which are supervised by the Swedish FSA. Avanza Bank is a Swedish public banking limited liability company which conducts its business pursuant to the Swedish Banking and Financing Business Act (*lagen* (2004:297) *om bank och finansieringsrörelse*), and was founded in 1999 as HQ.se by Sven Hagströmer. In 2001, the name Avanza was adopted after a merger of HQ.se, Aktiespar Fondkommission and Avanza.

Operations are also conducted in the subsidiary Placera Media Stockholm AB, which is a media company with focus on equities, funds and savings, with editorial independence from Avanza. In 2024, the Placera editorial team was disbanded and all editorial content is now purchased from an external party. Placera, which had long served as Avanza's in-house media company for financial news, analysis, and stock recommendations, underwent this transition to streamline operations and reduce media production costs. Despite the change, Placera continues to operate under the same brand, publishing content sourced from a third-party provider.

Avanza Förvaltning AB is a subsidiary established for the purpose to subscribe for warrants issued under the incentive programmes of the Group for onward transfer to the personnel in accordance with the terms resolved by the General Meeting. As of 31 December 2024, the consolidated situation of Avanza consists of the Issuer, Avanza Bank and Avanza Fonder. Since the Issuer is a holding company, it is dependent on contributions from its subsidiaries.

The group structure as at the date of this Prospectus, are illustrated in the organisational chart below:



## Business areas

### Savings and investments

Avanza's core offering consists of a wide range of products for savings and investments, as well as a supply of information and support within the same area for educational and decision-making purposes. Among other things, Avanza's offering on its platform includes a marketplace with over 1,600 funds, digital access to Nordic stock exchanges and major exchanges in both Europe, the US and Canada, and around 40,000 publicly exchange-traded products such as trackers and ETFs.

Avanza Fonder was founded in 2006 with the goal to offer better, cheaper and simpler funds than their competitors. As of 31 March 2025, Avanza Fonder manage 23 own funds, of which 14 it manages itself and of which 9 it manages in collaboration with Amundi, TIN Fonder, FCG Fonder, NRP Anaxo Management AS, Captor Fund Management, ARK Invest, Circulus Asset Management and Healthinvest Partners under Avanza's brand. Avanza Fonder's own funds are only offered on Avanza's platform (except for three of them which are also offered as part of the premium pension savings), side-by-side with a large number of funds from other companies. When managing the funds, Avanza focuses on developing investment methods and approaches, to enable customers to see their investments appreciate over time. When a fund is managed collaboratively with outside managers, Avanza evaluate it continuously to ensure that it delivers a return that meets their expectations.

### Pension

Avanza Pension was founded in 2006 and is a life insurance company incorporated under the laws of Sweden and supervised by the Swedish Financial Supervisory Authority. Avanza Pension offers insurance-based investment products (IBIPs) in the forms of endowment policies and pension policies to Swedish citizens and legal persons. All policies are securities account insurance contracts, which have liberal investment rules and give policyholders access to all listed securities in select countries via the Avanza online trading platform. Avanza Pension thereby offers a wide range of alternatives in equities, funds, ETFs and other financial products. Avanza also provide support and tools as guidance on how to invest, and on sustainable savings. In the occupational pension insurance, Avanza collaborate with Euro Accident on risk insurance.

### Loans

Avanza is self-financed through shareholders' equity and customer deposits. A limited share of the deposits is used for Avanza's lending operation, consisting of margin lending and mortgages. All lending is secured against listed securities or with pledges on houses and tenant-owned apartments. Avanza mortgages offer targets its Private Banking customers with at least SEK 3 million in overall savings with Avanza and a low loan to value ratio of a maximum 50 per cent. at the time the loan is granted.

In addition, Avanza is a distributor of two third-party mortgage providers (Landshypotek Bank and Stabelo), which do not burden Avanza's balance sheet.

## Regulatory framework

The Issuer is a public limited liability company and as such regulated by the Swedish Companies Act and its articles of association. As a parent company of the Group, the Issuer is also subject to a number of financial regulations, such as the Financial Conglomerates (Special Supervision) Act (*lagen (2006:531) om särskild tillsyn över finansiella konglomerat*), the Supervision of Credit Institutions and Investment Firms Act (*lagen (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*), the Act on Capital Buffers (*lagen (2014:966) om kapitalbuffertar*) which implements CRD IV as amended by CRD V. Further, the CRR (as amended by CRR II) sets forth certain requirements on regulatory capital, exposures and liquidity that the Issuer must observe.

The Avanza financial conglomerate comprises the Issuer and all its subsidiaries. The conglomerate's capital base shall cover the minimum capital requirements under CRR and the Solvency Requirement under the Insurance Companies Act. The rules contribute to strengthening the Group's resilience to financial losses and thereby protecting customers.

## Shares and shareholders

Under its articles of association, the Issuer's share capital shall be not less than SEK 65,000,000 and not more than SEK 260,000,000, divided into not fewer than 130,000,000 shares and not more than 520,000,000 shares. The Issuer's registered share capital is SEK 78,618,474.5 represented by 157,236,949 shares.

The Issuer's shares are traded on Nasdaq Stockholm (Large Cap) with ticker AZA and ISIN SE0012454072. The ten largest shareholders in Avanza Bank Holding AB (publ) as of 30 April 2025 is reported in the table below.

#	Shareholder	Number of shares	% of shares and votes
1	Sven Hagströmer, including ownership through companies and family	15 990 000	10.17%
2	Creades AB	15 862 000	10.09%
3	AMF Pension & Fonder	12 247 435	7.79%
4	Sten Dybeck, including ownership through companies and family	6 490 308	4.13%
5	Vanguard	4 923 535	3.13%
6	SEB Funds	4 712 172	3.00%
7	Andra AP-Fonden	4 628 574	2.94%
8	Cliens Fonder	3 850 394	2.45%
9	Swedbank Robur Fonder	3 819 523	2.43%
10	Alecta Tjänstepension	3 800 000	2.42%

The shareholders' influence is exercised through participation in the decisions made at the general meeting of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with relevant laws and regulations including but not limited to the Swedish Companies Act, the Nasdaq rules for issuers the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*). As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

## THE BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

### Board of directors

The Board of the Issuer consists of nine members elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

Name	Position	Board member since
Sven Hagströmer	Chairman	1997
John Hedberg	Deputy Chairman	2023
Magnus Dybeck	Member	2020
Julia Haglind	Member	2024
Jonas Hagströmer	Member	2015
Linda Hellström	Member	2022
Johan Roos	Member	2020
Leemon Wu	Member	2021
Lisa Åberg	Member	2024

#### Sven Hagströmer

*Born 1943. Chairman of the Board, Board member since 1997.*

**Principal education:** Studies at Stockholm University.

**Other on-going principal assignments:** Chairman of Biovestor Aktiebolag and Creades AB.

#### John Hedberg

*Born 1972. Deputy Chairman of the Board, Board member since 2023.*

**Principal education:** M.Sc. in economics from Stockholm School of Economics.

**Other on-going principal assignments:** CEO of Creades AB. Board member of StickerApp Holding AB, Insteabee Holding AB och MARGE Arkitekter Aktiebolag

#### Magnus Dybeck

*Born 1977. Board member since 2020.*

**Principal education:** M.Sc. in engineering from KTH Royal Institute of Technology.

**Other on-going principal assignments:** Board member of DBT Capital AB and Investment AB Öresund.

#### Julia Haglind

*Born 1978. Board member since 2024.*

**Principal education:** B.Sc., major in Behavioural Science, Psychology, from Stockholm University.

**Other on-going principal assignments:** CEO and Co-founder of North House AB.

#### Jonas Hagströmer

*Born 1982. Board member since 2015.*

**Principal education:** M.Sc. in business administration from Lund University. Studies at Hong Kong University of Science and Technology.

**Other on-going principal assignments:** Investment Manager at Creades AB. Chairman of Inet AB and Inet Group AB. Board member of Apotea AB, StickerApp Holding AB and Biovestor AB.

### Linda Hellström

*Born 1974. Board member since 2022.*

**Principal education:** M.Sc. in business administration from Stockholm School of Economics.

**Other on-going principal assignments:** CEO and Board member of Sift Lab AB.

### Johan Roos

*Born 1968. Board member since 2020.*

**Principal education:** B.Sc. in economics and accounting from Uppsala University.

**Other on-going principal assignments:** Board member of SaveLend Group AB, Stabelo Group AB and The Intelligence Company AB.

### Leemon Wu

*Born 1975. Board member since 2021.*

**Principal education:** M.Sc. in business administration and economics from Stockholm School of Economics.

**Other on-going principal assignments:** Portfolio Manager at C WorldWide Asset Management. Board member of Acast AB.

### Lisa Åberg

*Born 1970. Board member since 2024.*

**Principal education:** M.Sc. in business administration from Stockholm School of Economics.

**Other on-going principal assignments:** Board member of Swegon Group AB, SATS ASA, Caljan A/S, Haarslev Industries A/S, BRP Systems Holding AB and Ardyh TopCo AB.

## Group Management<sup>1</sup>

The Group Management consist of a team of nine persons. The table below sets forth the name and current position of each member of the Group Management.

Name	Position	Member of Senior Management since
Gustaf Unger	CEO	2024
Anna Casselblad	CFO	2021
Jesper Bonnivier	CEO of Avanza Fonder AB	2019
Fredrik Broman	CTO	2024
Olov Eriksson	CPO	2025
Erik Gjötterberg	CBDO	2024
Åsa Mindus Söderlund	CEO of Försäkringsaktiebolaget Avanza Pension	2018
Teresa Schechter	CLO	2017
Karin Åge	COO	2024

### Gustaf Unger

*Born 1973. CEO since 2024.*

**Principal education:** M.Sc. in business administration and economics from Stockholm University. M.Sc. in engineering from KTH Royal Institute of Technology. PhD, Operations Research and Mathematical Finance, ETH Zürich.

**Other on-going principal assignments:** Member of Nasdaq Committee of European Trading Services

<sup>1</sup> Anna Casselblad announced her resignation from Avanza on 13 March 2025. Anna has a notice period of six months and will remain CFO and part of Group Management during the notice period.

**Anna Casselblad***Born 1981. CFO since 2021.***Principal education:** M.Sc. in business administration and economics from Stockholm School of Economics.**Other on-going principal assignments:** -**Jesper Bonnivier***Born 1974. CEO of Avanza Fonder AB since 2019.***Principal education:** B.Sc. in economics from Linköping University and Mälardalen University.**Other on-going principal assignments:** Board member of Swedish Investment Fund Association**Fredrik Broman***Born 1971. CTO since 2024.***Principal education:** M.Sc. in computer science from KTH Royal Institute of Technology.**Other on-going principal assignments:** -**Olov Eriksson***Born 1981. CPO since 2025.***Principal education:** M.Sc. in business administration and economics, Uppsala university.**Other on-going principal assignments:** -**Erik Gjötterberg***Born 1966. CBDO since 2024.***Principal education:** M.Sc. in business administration and economics from Stockholm School of Economics.**Other on-going principal assignments:** -**Åsa Mindus Söderlund***Born 1965. CEO of Försäkringsaktiebolaget Avanza Pension since 2018.***Principal education:** M.Sc. in business administration and economics from Stockholm School of Economics.**Other on-going principal assignments:** -**Teresa Schechter***Born 1970. CLO since 2010.***Principal education:** LL.M. from University of Gothenburg.**Other on-going principal assignments:** -**Karin Åge***Born 1974. COO since 2025.***Principal education:** M.Sc. in business administration and economics, Stockholm School of Economics. Advanced Management Program, Columbia Business School.**Other on-going principal assignments:** Board member of Svevik Industri AB.**Auditors**

KPMG AB (Vasagatan 16, 111 20 Stockholm) is the Issuer's auditor since 2019. Dan Beitner is auditor in charge since 2023. Dan Beitner is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

**Business address**

All Board members and members of Group Management can be reached via the Issuer's address, Regeringsgatan 103, 111 39 Stockholm.



## Conflicts of interest

As far as the Issuer is aware, there exist no conflicts of interest between the duties of the Board members or the members of Group Management in respect of the Issuer and their private interests and/or other duties except as described below.

Board members and Group Management members have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. The members of the Board and Group Management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

## LEGAL AND SUPPLEMENTARY INFORMATION

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### Information about the Prospectus

This Prospectus has been approved by the Swedish FSA as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

### Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes was authorised by a resolution of the Board of the Issuer on 14 April 2024.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

### Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

### Governmental, legal and arbitration proceedings

Neither the Issuer nor any Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

### Certain material interests

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) are joint bookrunners in conjunction with the issuance of the Notes. The joint bookrunners (and thereto closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the joint bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

### Trend information

There has been no material adverse change in the prospects of the Issuer since 21 February 2025, being the date of publication of the last audited financial information of the Issuer. Furthermore, there has been no significant change in the financial performance of the Group since 31 March 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Prospectus.

### Significant changes since 31 December 2024

There have been no significant changes in the financial or trading position of the Group since 31 December 2024, being the date of the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

## Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus. Reference is made as follows:

<b>Annual Report for 2023<sup>2</sup></b>	Consolidated income statement (p. 83), consolidated statement of comprehensive income (p. 84), consolidated balance sheet (p. 89), changes in the Group's shareholders' equity (p. 84), consolidated cash flow statement (p. 85), notes (p. 89-119) and audit report (p. 98-101).
<b>Annual Report for 2024<sup>3</sup></b>	Consolidated income statement (p. 88), consolidated statement of comprehensive income (p. 88), consolidated balance sheet (p. 89), changes in the Group's shareholders' equity (p. 89), consolidated cash flow statement (p. 90), notes (p. 94-124) and auditor's report (p. 121-125).
<b>Interim report January-March 2025<sup>4</sup></b>	Consolidated income statement (p. 15), consolidated statement of other comprehensive income (p. 15), consolidated balance sheet, condensed (p. 16), changes in the Group's shareholders' equity (p. 16), consolidated cash flow statement, condensed (p. 17) and notes (p. 18-24).

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Notes or is covered elsewhere in the Prospectus.

The consolidated financial statements included in the annual reports for 2023 and 2024 have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations of such standards, as adopted by the EU. In addition, the Group applies the amendments stipulated by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (*lagen (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*), the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish FSA's Regulations and General Guidelines regarding Annual Reports at Credit Institutions and Securities Companies (*Föreskrifter och allmänna råd (FFFS 2008:25) om årsredovisning i kreditinstitut och värdepappersbolag*). The annual reports for 2023 and 2024 have been audited by the Issuer's auditor, and the interim report for January-March 2025 has been reviewed by the Issuer's auditor. With the exception of the annual reports and the interim report, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

## Documents on display

During the term of this Prospectus, the following documents are available at the Issuer's website:

- the Issuer's articles of association and the Issuer's certificate of registration<sup>5</sup>, and
- the Terms and Conditions of the Notes.<sup>6</sup>

The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

<sup>2</sup> <https://investors.avanza.se/files/mfn/c0742ac7-078f-438c-9745-b1fd5950241a/avanza-bank-holding-ab-annual-and-sustainability-report-2023-pdf-169-navigation.pdf>

<sup>3</sup> <https://investors.avanza.se/files/mfn/flb4d198-e390-44ec-8189-5ff7e9421b77/avanza-bank-holding-ab-annual-and-sustainability-report-2024-pdf-169-navigation.pdf>

<sup>4</sup> <https://investors.avanza.se/files/mfn/a778b483-a2a9-4816-b583-4ef90cc0c40a/avanza-bank-holding-ab-publ-interim-report-january-march-2025.pdf>

<sup>5</sup> <https://investors.avanza.se/bolagsstyrning/>

<sup>6</sup> [https://investors.avanza.se/files/pdf/Terms\\_and\\_Conditions\\_AT1.pdf](https://investors.avanza.se/files/pdf/Terms_and_Conditions_AT1.pdf)

## ADDRESSES

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### The Issuer

#### Avanza Bank Holding AB

##### *Postal address*

Box 1399  
111 93 Stockholm

##### *Visiting address*

Regeringsgatan 103  
111 39 Stockholm  
Telephone: +46 8 409 420 00  
[www.avanza.se](http://www.avanza.se)

### Joint Bookrunners

#### Nordea Bank Abp

Smålandsgatan 17, SE-105 71 Stockholm,  
Sweden  
Telephone: +46 8 407 98 50  
[www.nordea.com](http://www.nordea.com)

#### Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8, SE-111 47 Stockholm,  
Sweden  
Telephone: +46 8 506 231 70  
[www.sebgroup.com](http://www.sebgroup.com)

### Issuing Agent

#### Nordea Bank Abp, filial i Sverige

Smålandsgatan 17, SE-105 71 Stockholm, Sweden  
Telephone: +46 8 407 98 50  
[www.nordea.com](http://www.nordea.com)

### Agent

#### Nordic Trustee & Agency AB (publ)

Norrlandsgatan 23, SE-111 43 Stockholm, Sweden  
Telephone: +46 8 783 7900  
[www.nordictrustee.com](http://www.nordictrustee.com)

### Legal Adviser to the Issuer

#### Mannheimer Swartling Advokatbyrå

Norrlandsgatan 21, SE-111 87 Stockholm, Sweden  
Telephone: +46 8 595 060 00  
[www.mannheimerswartling.se](http://www.mannheimerswartling.se)

### Auditor to the Issuer

#### KPMG AB

Vasagatan 16, SE-111 20 Stockholm,  
Sweden  
Telephone: +46 8 723 91 00  
<https://home.kpmg/se>

### Central Securities Depository

#### Euroclear Sweden AB

Klarabergsviadukten 63, SE-101 23 Stockholm,  
Sweden  
Telephone: +46 8 402 90 00  
[www.euroclear.com/sweden/](http://www.euroclear.com/sweden/)

