

Avanza decides to withdraw the suitability assessment for Knut Frängsmyr as CEO

A CEO at a company under the supervision of the Swedish Financial Supervisory Authority (FSA) needs to undertake a suitability assessment. After dialogue with the Swedish FSA regarding previously issued penalties connected to reconstruction of a private property, Avanza decides to withdraw the suitability and owner management suitability assessment of Knut Frängsmyr as new CEO in Avanza Bank AB (publ) and Avanza Bank Holding AB (publ). The board will immediately resume the recruitment process of a new CEO. The board has appointed Gunnar Olsson, COO and Deputy CEO, as Acting CEO.

"It is unfortunate that we will need to resume the recruitment process. However, I have great confidence in Avanza's strong and aligned Group Management with its clear direction. Gunnar Olsson is well prepared to take over, which means near-term impact will be limited. We will immediately and with speed resume the recruitment process", says Sven Hagströmer, Chairman of Avanza.

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As Sven Hagströmer is currently on a transatlantic flight, John Hedberg, Board member of Avanza, is available for further information:

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Avanza is a digital platform for savings and investments, founded in 1999. The Parent Company, Avanza Bank Holding AB (publ), is listed on the Stockholm Stock Exchange. Avanza's customer promise is that you as a customer will have more left in your own pockets than with any other bank or pension company. Services include saving in shares, funds, savings accounts, mortgages, and a strong pension offering. Avanza has over 1.8 million customers with close to SEK 700 billion in total savings capital. This is equivalent to nearly 7 per cent of the Swedish savings market. Avanza is largest in terms of number of transactions among Swedish banks on the Stockholm Stock Exchange. During the last thirteen years Avanza has won SKI's (Swedish Quality Index) award, "Year's Most Satisfied Savings Customers". For more information visit: avanza.se/ir

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