

THE BOARD OF DIRECTORS' PROPOSAL

regarding guidelines for determining salaries and other remunerations payable to the CEO and other members of the Group's management, pursuant to Chapter 8, §§ 51 and 52 of the Swedish Companies Act (2005:551), item 19 on the agenda

The Board of Directors of Avanza Bank Holding AB (publ.) proposes that the Annual General Meeting of the company's shareholders to be held on 5 April 2016 adopt the following guidelines for determining salaries and other remunerations payable to the CEO and other members of the company's management (the Group management).

Guidelines for remuneration payable to senior executives for the 2016 financial year

These guidelines and proposals to the Annual General Meeting of the company's shareholders to be held on 5 April 2016 largely correspond to the remuneration principles applied in previous years.

The company's Remuneration Committee comprises the Chairman of the Board, Sven Hagströmer, and Board Member, Jacqueline Winberg. The Committee is tasked with reviewing and submitting recommendations to the Board of Directors regarding the principles for remuneration, including performance-based remuneration, payable to the company's senior executives.

The term, Group management, refers, for the 2016 financial year, to the CEO and a further seven (7) individuals in senior executive positions. The Board's proposal, which largely corresponds to the remuneration principles applied in previous years, entails the Group management's salary comprising both a fixed basic salary and a variable, performance-based remuneration.

The variable remuneration shall be based on a qualitative evaluation of individual performances in relation to individual goals set and the company's results. There shall be an appropriate balance between the fixed and variable remuneration and it shall be possible to set the variable remuneration at SEK 0.

The variable remuneration paid to members of the Group management shall never exceed 100% of the fixed remuneration for the same financial year.

The criteria determining the opportunities for receipt of variable remuneration shall not encourage excessive risk-taking, or encourage actions that might entail conflicts of interest in relation to customers, partners, other Group companies, or other company's operations. Remunerations payable to members of the Group management shall reflect that person's experience, competence and performance.

Deferred variable remuneration for previous financial years that has not yet fallen due for payment totals SEK 6 million. The amount has been booked as a cost for the financial year to which the remuneration refers.

Members of the Group management have acquired share warrants on market terms in accordance with the stock option programme approved at the Extraordinary General Meeting held on 13 June 2014.

Matters relating to the CEO's terms of employment, remuneration and benefits are prepared by the Remuneration Committee and approved by the Board of Directors. Remuneration to other members of the Group management is approved by the Board of Directors as proposed by the Remuneration Committee after consultation with the CEO.

Avanza Bank's remuneration policy, which has been prepared in accordance with the Swedish Financial Supervisory Authority regulation, FFS 2011:1, together with amendment FFS 2014:22 and the delegated regulation, EU 604/2014, is based on these remuneration principles.

Stockholm, January 2016

The Board of Directors of Avanza Bank Holding AB (publ.)