

Account of the work of the Nomination Committee and proposal to the 2018 Annual General Meeting of the shareholders of the company

The Nomination Committee

A Nomination Committee comprising representatives of the four largest owners was, in accordance with a resolution by the 2017 Annual General Meeting of the shareholders of Avanza Bank Holding AB (publ.) (Avanza), appointed six months before the 2018 Annual General Meeting. These owners decided that the Nomination Committee shall comprise the Chairman of the Board, Sven Hagströmer (representing Sven Hagströmer and companies), Erik Törnberg (representing Creades AB), Magnus Dybeck (representing the Dybeck family and companies), and Per Colleen (representing the Fourth Swedish National Pension Fund). Erik Törnberg was appointed Chairman of the Nomination Committee. The Nomination Committee has held two minuted meetings in 2017 and the members have been in continuous contact with one another.

The Nomination Committee will submit the following proposals to Avanza's Annual General Meeting:

Election of the Chairman of the Board and other Members of the Board of the company

The Nomination Committee has, as a basis for its work, conducted an evaluation of the Board of Directors, consisting of an evaluation performed by an external party to objectively evaluate the Board of Directors' competence and work supplemented with the Nomination Committee's own evaluation. The Nomination Committee has also received an account from the Chairman of the company of the way in which the work of the Board has been conducted. The size of the Board and its composition, with reference to, for example, sector experience, competence and gender breakdown, have been discussed. The Nomination Committee has formed a positive opinion of both the Board Members' competence and their commitment, and believes that the Members complement one another well.

It is against this background that the Nomination Committee proposes the re-election of the following Members: Sophia Bendz, Sven Hagströmer, Jonas Hagströmer, Birgitta Klasén, Mattias Miksche, Hans Toll and Jacqueline Winberg and new election of Viktor Fritzén who currently is CFO at Leo Vegas Group.

It is proposed that Sven Hagströmer continue as Chairman of the company.

Viktor Fritzén is born in 1985 and has a M.Sc. in Finance and Economics from Stockholm School of Economics. Fritzén is CFO and member of the company management for Leo Vegas Group. Previous experience includes analyst at GP Bullhound and Goldman Sachs. The Nomination Committee consider Fritzén's experience as a CFO within an IT-related and data driven company operating within the regulated online gaming sector a valuable addition to the Board of Directors.

Fritzén does not currently own any shares in Avanza.

The proposed composition of the Board for Avanza complies with the regulations of the Swedish Code of Corporate Governance with regard to independence.

	<i>Independent in relation to the company and the company management:</i>	<i>Independent in relation to the company's major shareholders:</i>
Sophia Bendz	Yes	Yes
Viktor Fritzen	Yes	Yes
Sven Hagströmer	Yes	No
Jonas Hagströmer	Yes	No
Birgitta Klasén	Yes	Yes
Mattias Miksche	Yes	Yes
Hans Toll	Yes	No
Jacqueline Winberg	Yes	Yes

The Nomination Committee has also evaluated the integrity and suitability of the Board Members as Members of the Board of Avanza and taken into account the way in which they complement the combined competence of the Board as a whole.

Proposal regarding Directors' fees

It is proposed that SEK 350,000 (300,000) in Directors' fees be paid to both the Chairman of the Board and to each of the other Members of the Board, which sum corresponds to an increase of 17%. The background to the increase is the additional time expended on the work of the Board of Directors as a result both of the company's growth and of the increasingly extensive regulations governing financial companies. It is also apparent that Avanza has, in comparison with similar companies, been on the lower end of the scale with regard to the size of the Directors' fees paid.

In case the Board of Directors decides to establish an Audit Committee, the Nomination committee proposes that fees of SEK 160,000 be paid to the Chairman of that committee and SEK 80,000 be paid to its members. It is further proposed that fees of SEK 50,000 (42,000) be paid to members of the company's Credit Committee and of SEK 40,000 (38,000) to members of the company's Remuneration Committee.

Members of Boards or Committee members who receive remuneration from the company by reason of being employed shall not, however, receive fees.

Proposal regarding auditors

The Nomination Committee proposes that the Annual General Meeting re-elect Öhrlings PricewaterhouseCoopers AB (PwC) as the company's Auditors for the period until the conclusion of the 2019 Annual General Meeting. PwC has announced that if elected, it will appoint Helena Kaiser de Carolis the auditor in charge. The Nomination Committee's proposal is consistent with the Board of Directors' recommendation.

Proposal regarding auditors' fees

It is proposed that fees payable to the auditors be disbursed for work carried out on account.

Chairman of the Annual General Meeting

The Nomination Committee proposes that Sven Hagströmer be elected Chairman of the Annual General Meeting.

**Reasoned statement regarding the Nomination Committee proposal for the Board of Directors
prior to the 2018 Annual General Meeting**

The current Board of Directors functions, in the opinion of the Nomination Committee, in a highly efficient and coordinated way. The Nomination Committee adjudges the composition of the proposed Board to be fit for purpose and able, with regard to the company's operations, financial position and circumstances in general, to meet the requirements imposed by the company's operations. The Nomination Committee has paid particular attention, in this context, to the strategic development, governance and control of the company and to the requirements that these factors impose on the competence and composition of the Board of Directors. The Nomination Committee has also endeavoured to ensure a good gender distribution between the Board Members elected by the Meeting and it is proposed that the Board comprise five men and three women. The 40% level for the least-represented gender that the Swedish Corporate Governance Board recommends pertain in the Boards of listed companies by 2020 has, basically been fulfilled in the proposed Board of Directors.

The Nomination Committee has, with reference thereto, proposed the re-election of the following existing Members of the Board: Sophia Bendz, Sven Hagströmer, Jonas Hagströmer, Birgitta Klasén, Mattias Miksche, Hans Toll and Jacqueline Winberg and new election of Viktor Fritzén. It is further proposed that Sven Hagströmer continue as the Chairman of the company.

All of the proposed Members are adjudged to be independent in relation to the company and the company management. Five of the Members of the Board who are independent in relation to the company and the company management are also independent in relation to the company's major shareholders, namely Sophia Bendz, Viktor Fritzén, Birgitta Klasén, Mattias Miksche and Jacqueline Winberg. The proposed composition of the Board complies with the Swedish Code of Corporate Governance regulations regarding independence.

Stockholm, February 2018
The Nomination Committee of Avanza Bank Holding AB (publ.)