

Corporate Governance Report

The governance and control of the operations of Avanza Bank Holding AB (publ), hereafter "Avanza", can be described from several different perspectives.

As a publicly listed Swedish limited liability company, Avanza's operations are governed by a number of laws and regulations. Laws and regulations regarding internal control include the Swedish Companies Act (SFS 2005:551), the Swedish Annual Accounts Act (1995:1554), Swedish Code of Corporate Governance (the "Code"), the NAS-DAQ OMX rules for issuers, as well as International Financial Reporting Standards (IFRS).

This Corporate Governance Report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act and the Code. The Code is based on the principle of comply or explain, which means that it is permissible to deviate from the Code. For more information about the Code, see www.bolagsstyrning.se.

From a shareholder perspective, Avanza is governed by the Annual General Meeting, through the Board of Directors and the Managing Director (MD). The Board, elected by shareholders at the Annual General Meeting, sets forth the business framework, appoints the Managing Director and exercises control of the Company's management. The auditor, appointed by the shareholders, submits an audit report addressing the audit of Avanza's annual accounts, the Company's appropriation of profits or treatment of loss, and the management of the Board of Directors and the Managing Director.

Ownership and voting rights

The share capital consists of one class of shares, whereby all shares confer the same rights. The

share capital at the end of 2013 amounted to SEK 72,184,368, represented by 28,873,747 shares and votes. Ownership participations are presented in the table on page 35. The largest shareholder, with a holding of 13.9% as of 31 December 2013, is represented on the Nomination Committee (see the table below).

The nomination process for the election of the Board of Directors and the auditor

The nomination process for the election of the Board of Directors and the auditor, as established at the Annual General Meeting 2013, has involved the appointment of a Nomination Committee consisting of one representative from each of the four largest shareholders wishing to appoint a representative.

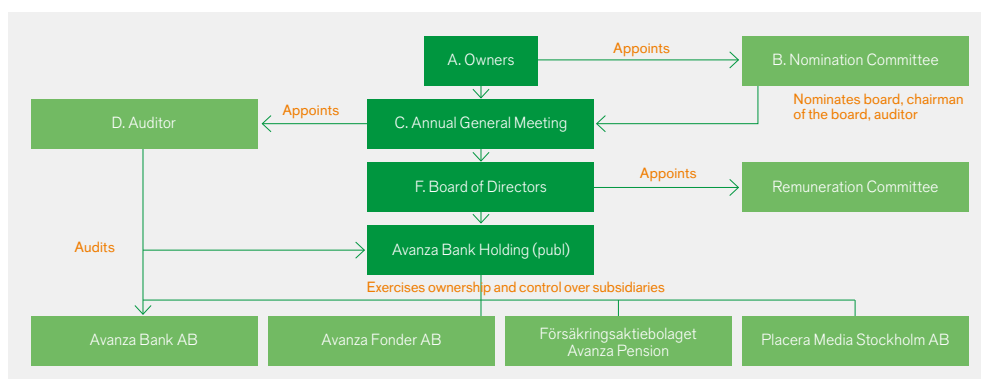
The names of the committee members, as well as the shareholders they represent, were published on 23 October 2013, which was six (6) months prior to the arranged date of the Annual General Meeting 2014. The appointment of these members was based on the known ownership participations immediately before the announcement.

The Nomination Committee is mandated to serve until a new Nomination Committee is appointed. The Chairman of the Nomination Committee is, in accordance with the nomination process and in the absence of an agreement on an alternative member by the Nomination Committee, the member representing the largest shareholder.

If, after the publication of the names of the Committee members, the shareholders represented on the Committee are no longer among the four largest shareholders, their representatives are to vacate their seat on the Committee, and the shareholders who have recently become one of the four largest

Composition of the Nomination Committee

Name	Representing	Holding 30th Sep 2013:	Holding 31st Dec 2013:
Erik Törnberg (Chairman of the Nomination Committee)	Creades AB	4,002,818 (13.9 %)	4,002,818 (13.9 %)
Sven Hagströmer (Chairman of the Board)	Hagströmer family and companies	2,061,034 (7.1 %)	2,061,034 (7.1 %)
Henrik Schmidt	Montanaro Asset Management	1,662,700 (5.8 %)	1,693,000 (5.9 %)
Sten Dybeck	Dybeck family and companies	1,024,300 (3.6 %)	1,028,800 (3.6 %)



shareholders will, instead, be offered a seat on the Nomination Committee. Other, marginal changes in ownership participations do not need to be considered. Shareholders appointing a representative to the Committee have the right to dismiss this representative and appoint a new representative in their stead. Any change in the composition of the Committee shall be published.

The Nomination Committee is to prepare proposals on the following issues for resolution at the Annual General Meeting:

- a) proposal for Chairman of the Meeting,
- b) proposal for Board of Directors,
- c) proposal for Chairman of the Board of Directors,
- d) proposal for Board fees, specified for the Chairman and for other Board members, and any remuneration for committee work,
- e) proposal for auditors,
- f) proposed fees for the Company's auditors, and
- g) proposal for any changes in the procedure for appointing the Nomination Committee.

Nomination Committee members are not remunerated for their work on the Committee, but Avanza will fund reasonable costs which the Committee deems necessary for it to undertake its duties.

The Nomination Committee's proposals, as well as a report on its work, are published in conjunction with the notice of the Annual General Meeting. Shareholders may contact the Committee with proposed nominations. Such proposals may be sent by post to:

Avanza Bank
F.A.O: Valberedningen
Box 1399
111 93 STOCKHOLM
SWEDEN

The Nomination Committee has held four recorded meetings during 2013, at which all members were present. The Nomination Committee has conducted an evaluation of the Board and its work, whereby the size and composition of the Board, with regard to, for example, industry experience and competence, have also been evaluated.

When preparing its proposal for Board fees, the Nomination Committee makes comparisons with companies operating in similar spheres and which are of a similar size and complexity. Here, emphasis is placed on the remuneration being reasonable with regard to the responsibility and the work required and to the contribution the Board can make to the development of the value of the Company.

The Annual General Meeting

The right of shareholders to decide on the Company's affairs is exercised at the Annual General Meeting. The Annual General Meeting is Avanza's most senior decision-making body and it is here, in accordance with the Articles of Association, that Board members are elected and Avanza's auditors are appointed.

The Annual General Meeting is held every year in Stockholm in April. The Annual General Meeting makes

decisions regarding the adoption of the balance sheet and income statement, the adoption of the consolidated balance sheet and consolidated income statement, regarding dividends and other distributions of profit, Board fees and remuneration to auditors, the election of members of the Board and the appointment of auditors, the guidelines for remuneration to senior management, discharge from liability for members of the Board and the Managing Director, the finalisation of the nomination process, as well as other important issues.

Invitations to the Annual General Meeting should be issued no earlier than six weeks and no later than four weeks prior to the Annual General Meeting.

In order to exercise their vote at the Annual General Meeting, shareholders must be present at the meeting either in person or through a representative. Furthermore, the shareholders must be registered in their own name in the share register on a specified date prior to the meeting and also have registered to attend the meeting in accordance with the Company's procedures.

Decisions at the meeting are made by a simple majority, that is, more than half of the total number of votes, unless the Swedish Companies Act specifies otherwise with regard to a particular question.

Shareholders wishing to discuss a certain matter at the Annual General Meeting may submit a written request. Such requests must be received by the date indicated on Avanza's website, which in 2014 is before 11 March. Such requests are to be sent to:

Avanza Bank Holding AB (publ)
Att: Bolagsjuridik
Box 1399
111 93 STOCKHOLM
SWEDEN

The date and time of the next Annual General Meeting, and information on how the shareholders can utilize their rights, is available on the Company's website under the Corporate Governance section at the time of publication of the third quarterly report of the year preceding the Annual General Meeting, at the very latest. Records and materials from previous Annual General Meetings will also be available on the same site.

Extraordinary General Meetings may be held if

the Board deems this necessary or if the Company's auditor or shareholders holding at least 10 per cent of the shares require such a meeting.

At Avanza Annual General Meeting 17 April 2013 in Stockholm, a total of 155 shareholders were present, representing a holding equivalent to 55 per cent of the total number of shares and votes in the Company. At the Meeting, the Company's auditor and all directors, except Lisa Lindström, were present.

At the 2013 Annual General Meeting, the following resolutions were adopted:

- live coverage of the Meeting via Avanza's website,
- adoption of the Company's income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
- allocation of profit according to the adopted balance sheet;
- discharge from liability for the Board of Directors and the Managing Director,
- determination of the number of Board members,
- determination of the Directors' and Auditors' fees,
- election of the Board of Directors and Chairman of the Board and appointment of the auditor,
- authorisation of the Board to acquire own shares,
- determination of the nomination process, and
- establishment of guidelines for remuneration to Group Management.

External auditor

At the 2013 Annual General Meeting, PricewaterhouseCoopers AB (PwC), with Catarina Ericsson as the Auditor-in-charge, was re-appointed auditor for the period until the Annual General Meeting in 2014.

The auditor examines and presents an Audit Report of its audit of Avanza's annual accounts, the Company's disposition of its results and the administration of the Board and the Managing Director, and provides a statement regarding the corporate governance report. Reports are submitted and presented to the shareholders at the Annual General Meeting. In addition, the auditor delivers an Audit Report addressing ongoing management and internal control, in writing as well as orally to Avanza's Board, at least twice

a year and delivers a report on their audit of annual accounts and annual financial statements.

The audit is conducted in accordance with the Swedish Companies Act and International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC).

The auditor's fee is charged on a time and material contract. In 2013, the compensation to PwC for auditing activities amounted to SEK 1,727,000.

Avanza Group

Management and corporate

In addition to the Parent Company, Avanza Bank Holding AB (publ), the Group is comprised of the wholly owned subsidiaries of Avanza Bank AB, Avanza Fonder AB, Försäkringsbolaget Avanza Pension and Placera Media Stockholm AB. The total number of employees in the Group at the end of 2013 was 264.

Managing Director and Group Management

The Managing Director is responsible for the daily management of the Company in accordance with the Swedish Companies Act and the Board's instructions. The Managing Director is responsible for keeping the Board informed of the Company's operations and to ensure that the Board has the information the members need to undertake informed decisions. Through continuous dialogue, the Managing Director also holds the Chairman informed of the Group's development.

The MD of Avanza is also a member of the Board of Avanza and all of its subsidiaries.

At the end of 2013, the Avanza Group Management consisted of seven personnel, of which five were men and two were women. The Group Management consists of Avanza's MD, and representatives from different parts of the Group as follows:

- Managing Director (MD) of Avanza Bank Holding AB (publ)/Avanza Bank AB, Martin Tivéus
- Chief Financial Officer (CFO), Birgitta Hagenfeldt
- Head of Banking & Investments, David Craelius

- MD of Försäkringsaktiebolaget Avanza Pension, Henrik Källén
- CIO, Ronnie Bodinger
- Customer Relations Manager, Maria Christofi Johansson
- Marketing Director, Peter Westling

Additional information about the members of the Group Management is available on Avanza's website and on page 49 of the Annual Report.

The Managing Director and other members of the Group Management hold formal meetings every two weeks, as well as informal meetings when necessary.

The management meetings involve discussions regarding the Company's results and questions of strategy, as well as involving regular reports from Compliance and Risk Control.

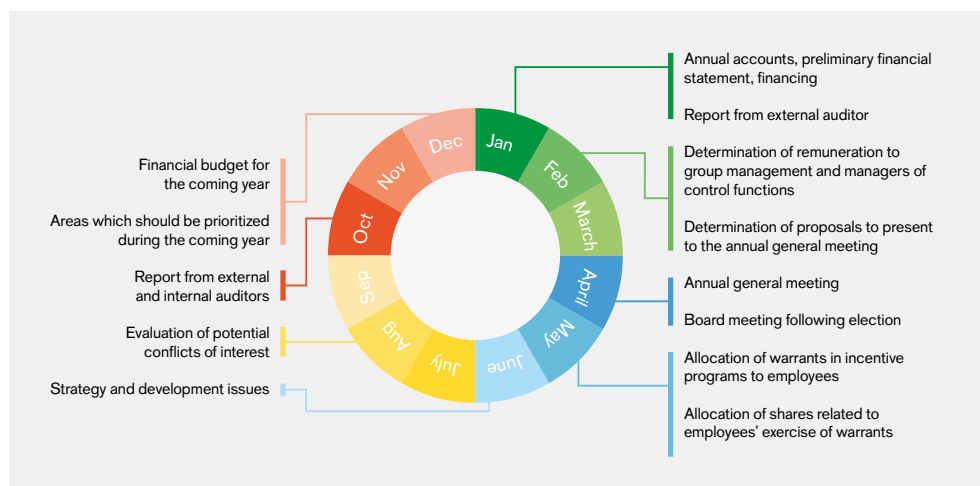
Avanza Group consists of the Parent Company, Avanza Bank Holding AB (publ), and the four subsidiaries. Reporting from the subsidiaries takes place on a monthly basis. The Boards of the subsidiaries consist of members of Avanza's Management and Board.

Remuneration to Group Management

At the 2013 Annual General Meeting, it was resolved that the Group Management's remuneration is to consist of a fixed portion and a variable portion. The variable remuneration is to be paid for performance exceeding that which is normally expected of executives in Group Management based on an evaluation of individual performance and Avanza's reported earnings. The extent to which pre-established goals for Avanza and the senior executive have been attained is taken into consideration in determining the variable remuneration. A more detailed description of the Group Executive Committee can be found in the Annual Report, Note 9 Employees and personnel costs.

Executives who are members of the senior management have, in 2013, in accordance with prevailing market conditions, acquired warrants in one of the sub-programs in the option program that was decided upon at the Annual General Meeting on 14 April 2011. The total compensation for executives in the Company Management is to be competitive.

The Board's work during the year



Board of Directors

Duties of the Board

The Board's principal task is to manage the Group's affairs in a manner creating the best possible conditions for a good long-term investment return. The duties of the Board are governed by the Swedish Companies Act, the Code and the procedures that the Board has established for their work.

Avanza's Board makes decisions on matters concerning the Group's strategic direction, as well as on major investments, organizational issues, acquisitions and divestitures. Furthermore, the Board determines policies and guidelines, as well as rules of procedure for the Managing Director and for those responsible for Risk Management, Compliance and independent review.

The Board shall consist of not less than five, and not more than eight, members. After the Annual General Meeting, Avanza's Board of Directors initially consisted of seven Board members and no deputies. On June 3, David Craelius resigned, in advance, from the Board, becoming a part of Avanza's senior management. Since then, the Board has consisted of the remaining six members elected at the Annual General Meeting. The Chairman of the Board is Sven Hagströmer. The Board held its first meeting following election on 17 April 2013. Information about the

members can be found on Avanza's website and on page 48 of the Annual Report. See the attendance and independence of the Board members elected at the Annual General Meeting in the table below.

The Board's work in 2013

Over the course of the year, the Board held eleven meetings, including six scheduled meetings, one meeting following election and four meetings by letter. Board meetings by letter addressed mainly decisions regarding Avanza's incentive and compensation rules.

At the Board's regular meetings, the following points are always discussed:

- financial reporting
- operational reporting
- reporting from the respective control functions
 - Risk Control and Compliance
- credit reporting

In addition to the regularly occurring issues discussed at each regular Board meeting, the Board also discusses questions in accordance with the above figure.

The Board's rules of procedure

The work of the Board of Directors is directed by annually adopted rules of procedure regulating the

division of duties, decision-making, signatories, meeting procedures and functions of the Chairman. In addition, the rules regulate the Board's responsibilities and tasks, and how potential conflicts of interest are to be identified and managed.

The work of the Board follows an agenda fulfilling the Board's requirement of information. The agenda is, otherwise, governed by the Board of Directors' established procedures regarding the allocation of duties between the Board and the MD. In addition, the auditor's Audit Report is presented to the Board. In 2013, the Company's auditor was present and reported to the Board at two Board meetings. Company employees participate in Board meetings presenting items and as secretary.

Directors' remuneration and attendance at Board meetings

The 2013 Annual General Meeting resolved that the Chairman is to receive annual remuneration of SEK 188,000 and that the other members receive remuneration of SEK 185,000. Furthermore, it was decided that Directors who are also Members of subsidiary Boards of Avanza Fonder AB and Försäkringsaktiebolaget Avanza Pension are to receive remuneration of SEK 37,750 each for their work on the respective Boards. A Board member who receives compensation from employment in the Company is not to receive any remuneration, whether it be in the Parent Company or in one of its subsidiaries.

The table below details the Directors' attendance at minuted Board meetings and also indicates their

dependence in relation to the Company and its Management, as well as in relation to major shareholders, in accordance with the Code.

Remuneration Committee

During fiscal year 2013, the Committee consisted of Sven Hagströmer and Jacqueline Winberg, and, until the 2013 Annual General Meeting, of Anders Elsell. The Committee is responsible for evaluating and recommending the principles of compensation to the Board. The Committee prepares all proposals for remuneration, both fixed and variable, to Group Management, to the other members of the management of the subsidiaries Avanza Fonder AB and Försäkringsaktiebolaget Avanza Pension, and to the managers of the control functions Compliance and Risk Control. The compensation will be determined by the Board.

In addition, the Committee prepares questions relating to the Managing Director's employment terms and benefits, all of which are approved by the Board. The salary for the MD consists of a fixed portion and a variable portion. The variable portion, which is reviewed annually, is dependent on the achievement of the MD's individual goals.

In 2013, the Committee held five meetings, at which all members participated. They have also kept regular contact during the year.

Audit Committee

Under the Companies Act and the Code, the Board of a public limited liability company is required to

Attendance at recorded Board Meetings

	Present	In relation to the company and its management	In relation to the company's largest owners
Sven Hagströmer, chairman	11/11	Independent member	Not independent member
Lisa Lindström	11/11	Independent member	Independent member
Mattias Miksche	11/11	Independent member	Independent member
Andreas Rosenlew	11/11	Independent member	Independent member
Martin Tivéus	11/11	Not independent member	Not independent member
Jacqueline Winberg	11/11	Independent member	Independent member
David Craelius – joined at annual general meeting, withdrew 3rd June 2013	2/3	Independent member	Independent member
Anders Elsell – withdrew at annual general meeting	3/3	Independent member	Not independent member

either have an Audit Committee, or, alternatively, to jointly perform the work of the Audit Committee. The majority of the Committee members must be independent of the Company and Group Management and at least one Member of the Committee is to be independent in relation to majority shareholders. Avanza's Board has chosen not to establish an Audit Committee, and, instead, has the entire Board perform the work of such a committee.

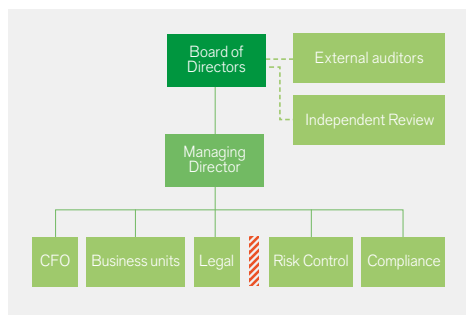
At the 2006 Annual General Meeting, it was decided that a member of the Board is to participate in the reporting meetings where the Audit Report is presented to the Company's management. Until the 2013 Annual General Meeting, the Board member present at such meetings was Anders Ellsell. Since then, the Chairman, Sven Hagströmer, has been the participating Board member.

As the Company's Managing Director is a member of the Board, he has not been excluded from meetings in which the Board has carried out the tasks required of an Audit Committee. The Board has ongoing contact with the Company's auditor in order to be informed about the scope of the audit and to discuss the perception of the Company's risks. On two occasions in 2013, the auditor debriefed the entire Board on her examination and submitted her recommendations.

Internal control and risk management

The guidelines established by the Board of Directors stipulate that the Avanza Group is to be characterised by good internal governance and control, implying that the operations are to be conducted in an ethically responsible and professional manner while upholding a sound risk culture.

At individual, company-specific level, the Group's



subsidiaries should, as a general rule, apply the same values and principles for internal governance and control as those established at Group level, unless otherwise bound by legal or supervisory requirements or when such principles or values may be considered disproportionate with regards to the nature, extent and complexity of the subsidiary's operations.

The three lines of defence principle

The three lines of defence principle is central to risk management and risk control in the Group and in the respective subsidiaries. This principle entails that the first instance of risk management takes place in the first line of defence, i.e. the operations' business and support functions, while independent control measures are undertaken by the control functions in the second line of defence, Risk Control and Compliance. The third line of defence, Internal Auditing, is an independent review function directly under the supervision of the respective Boards of Directors, which perform regular reviews of internal governance and control, including the work and functions of the control functions in the second line of defence.

The Group's separate functions for Risk Control, Compliance and Internal Auditing are independent of each other and independent of all other parts of the operations.

Framework for internal governance and control

In anticipation of new regulations concerning internal governance and control coming into effect in 2014, the Group further developed its framework for internal governance and control during 2013. The framework has been established on the basis of the nature, extent and complexity of the Group's operations, taking into account the structure of the Group and the risks to which it is exposed. The framework is applicable to the entire Group, including the work undertaken by all business, support and control functions, and contributes to providing effective monitoring of the subsidiaries' operations.

Risk management

Within the framework for internal governance and control, there is a sub-framework for risk manage-

ment in which guidelines, instructions, routines, processes and limits are presented.

Risk management is to take place within every department according to the three lines of defence principle, implying a clear allocation of responsibilities between the lines of business, the independent control functions and the Internal Auditing function. There are five major risk management principles, with which all risk management work is to comply, and the work must also take place under the supervision of, and in communication with, Risk Control. Avanza has a conservative approach to risk and strives to keep risks low. In its operations, Avanza is exposed to credit risk, including concentration risk and settlement risk, as well as towards operational risk, comprehensive security risk, reputation risk, legal risk, compliance risk and personnel risk. Avanza also has a low exposure to market risk and liquidity risk.

Risk Control

Risk Control is Avanza's independent risk control function. The Manager of the function reports directly to the Managing Director and this area comprises a permanent item on the agenda at Board meetings, in addition to providing regular reports to Group management. The Manager can also report directly to the MD or Chairman of the Board if necessary.

Risk Control is responsible for the supervision, control and reporting of risks, as well as for information on risk issues to the Board of Directors, Group Management and others in need of this information. Furthermore, Risk Control is responsible for establishing, and the following-up of, an appropriate risk policy, as well as an internal framework for the management of risks.

For more information about risk management and risk control, see pages 28–30, as well as Note 34 on pages 92–96.

Compliance

Compliance monitors that the operations requiring a license are run in accordance with laws, regulations, internal regulations, and accepted practice. Compliance has a permanent item on the agenda at Board meetings and provides regular reports to Group Management. Compliance can also report directly

to the Managing Director or Chairman of the Board if necessary.

Compliance suggests, to the MD and the Board of Directors, such guidelines, routines and measures needing to be introduced in order to minimize the risk of insufficient compliance and to enable the Swedish Financial Supervisory Authority to exercise efficient supervision. Compliance monitors and regularly assesses whether the measures and routines introduced by Avanza are appropriate and effective, and evaluates measures taken to rectify any deficiencies in the Company's regulatory compliance.

Compliance informs the MD, the Board of Directors and the employees of the rules applicable at any given point in time with regard to the operations conducted by Avanza requiring a license. Knowledge of applicable rules can be disseminated through the Company's internal instructions, training programmes and other types of information.

Independent Review

Avanza's Internal Audit function comprises an independent review function, which is commissioned by the Board to, on the basis of risk analysis, examine and determine whether systems, internal control mechanisms and routines are appropriate and effective, and which issues recommendations and checks that these recommendations are followed, reporting at least once a year to the CEO and the Board of Directors.

The independent review is performed by external consultants for the purpose of ensuring the quality and independence of the evaluation and review. In 2013, this independent review was executed by the external consultancy firm OMEO Financial Consulting AB (OMEO), on commission from the Board of Directors.

At the Board meeting on 17 October 2013, OMEO reported the findings from the independent review for the year to each Board of Directors within the Avanza Group.

In addition, during 2013 the Board commissioned a special review of the IT project which concluded in the migration to a new website during 2013. This review was performed and reported to the Board by the external company HiQ.

The Board of Directors' report on internal controls in relation to financial reporting for the 2013 financial year

The Board is responsible, under the provisions of the Swedish Companies Act (SFS 2005:551), the Swedish Annual Accounts Act (1995:1554) and the Swedish Code of Conduct for Corporate Governance ("the Code"), for internal controls of both Avanza Bank Holding AB (publ), referred to below as "Avanza", and the entire Avanza Group. This report is limited to internal controls regarding financial reporting, and constitutes a part of the Corporate Governance Report which shall be appended to the Company's Annual Report.

System of internal controls and risk management in relation to financial reporting

Internal control in relation to financial reporting is a process, the purpose of which is to ensure that the established principles for internal controls and financial reporting are complied with, and that the Company's financial reports are prepared in accordance with laws, regulations, applicable accounting standards and generally accepted accounting principles, as well as all other requirements regarding companies, the transferable securities of which are listed for trading in a regulated market.

Control environment

The control environment, described in the Corporate Governance Report, is fundamental to Avanza's internal controls of the financial reporting. This control environment includes a clear and transparent organisational structure, allocation of responsibilities, and governing documents such as internal policies, guidelines and instructions. Examples of these include the work procedures for the Board and Managing Director, the work procedures for the Risk Control function, Compliance and independent auditors, guidelines on internal governance and control, guidelines on reporting, authorisation instructions and information policy.

A further component of the control environment

is risk assessment, that is, the identification and management of those risks which may affect financial reporting, as well as control activities aiming to prevent, identify and rectify errors and discrepancies.

Risk assessment

Risk management within Avanza, which includes risks related to financial reporting, is proactive by nature and carried out on a follow-up basis, with an emphasis on continuous assessments, controls and training schemes. Avanza applies the techniques and methods currently available in a cost-effective manner. Risk management is an integrated part of the business operations.

Control activities

Various control activities are integrated into the process for financial reporting.

Control activities include both general and more detailed controls, intended to prevent, identify and rectify errors and discrepancies. Control activities are formulated and documented both company-wide and on a departmental level, based on a reasonable level related to the risk of errors and the effect of such errors. Every departmental manager within Avanza is primarily responsible for managing the risks connected to the operations and processes for financial reporting of their department.

Furthermore, a high level of IT security is a prerequisite for effective internal control of financial reporting. Rules and regulations have been established to ensure the accessibility, correctness, confidentiality and traceability of information in the business systems.

Information and communication

The purpose of the information and communication channels of the Company is to promote full coverage and correctness in financial reporting. Governing documents, such as internal policies, guidelines and instructions on financial reporting, have been made available and known to the appropriate employees through the Company's Intranet and are supplemented by descriptions of relevant routines

and processes. Regular sharing of information, dialogue, training schemes and controls, ensure that the employees are made aware of, and understand, the internal regulations. These regulations, which include policies, guidelines and instructions, as well as complementing descriptions of routines and processes, constitute the most important tool for providing information and instructions in order to ensure a high standard of financial reporting. The entire Group applies the same system for financial reporting.

Follow-up

Avanza's Contoller function draws up and reports financial and operative figures and analyses for departmental managers, the management and the Board. Furthermore, the department for accounting and control actively follows up on the on-going operational expenses in relation to the budget and prognoses. This work is done in close cooperation with the management group and the managers within the organisation.

The control functions (Risk Control, Compliance and independent auditors) follow up on compliance with policies, guidelines and instructions.

At the end of 2006, Avanza established an internal management organisation for the purpose of following up, and assessing, the internal control and risk management with regard to financial reporting, including the quality of financial reporting, the efficiency of the control structure and compliance with governing documents such as internal policies, guidelines and instructions on financial reporting. The internal management organisation, which held four meetings at which minutes were kept in 2013, consists of representatives from Finance, Back Office, Trade, Pension, IT, Risk Control and Compliance departments.

The Board receives financial reports on a monthly basis, and the Company's and Group's financial situation is addressed at each Board Meeting. Prior to each Board Meeting, the Board receives reports from Risk Management and Compliance. All of these reports are based on an evaluation of the Group's activities and they cover the entire organisation.

The Board also reviews the financial quarterly

reports and annual accounts, as well as the observations and conclusions of the external auditors and those carrying out the independent reviews.

The information and communication channels of the Group are followed up on an on-going basis in order to ensure they are appropriate for financial reporting.

Assessment and positions regarding internal audits

The internal audit function at Avanza consists of an independent audit function which, following a request by the Board, assesses and reviews compliance with the Swedish Financial Supervisory Authority's general guidelines regarding governance and control of financial undertakings (FFFS 2005:1), the Authority's regulations governing investment services and activities (FFFS 2007:16) and its regulations regarding Swedish UCITS funds (FFFS 2013:9). This independent audit function is made up of external consultants assigned by the Board. The Board of Avanza has taken the decision to employ external auditors instead of establishing an internal audit function within the Company. This is due to the fact that an external function has been considered to ensure the quality and independence of assessments and audits in the best possible manner.

Board of Directors and Auditor



Sven Hagströmer
Chairman of the Board

Born	1943
Elected	1997
Education	Studied at Stockholm University
Previous positions	1981 Founded Sven Hagströmer Fond-kommission, Chairman of the Board of Avanza since 1999.
Other assignments	Chairman of the Board of Creades AB. Member of the Board of eWork Scandinavia AB.
Holdings on 31 December 2013 (incl. family and companies)	Shares: 6,063,852



Lisa Lindström

Born	1973
Elected	2011
Education	Business & Management, Hyper Island School of New Media
Previous positions	2001-2001 Head of Production, Yeah!bl, London. 2000-2001 Head of Accounts, Oven Digital, New York.
Other assignments	Managing Director of Doberman AB. Member of the boards of Nobel Media AB, Hyper Island Capital AB, Sveriges Utbildningsradio AB and SOS Barnbyar.
Holdings on 31 December 2013 (incl. family and companies)	-



Mattias Miksche

Born	1968
Elected	2008
Education	MBA, Stockholm School of Economics
Previous positions	1998-2000 Product Manager E*TRADE Nordic. 2000-2002 Managing Director E*TRADE Sverige. 2002-2003 Managing Director E*TRADE BANK AG (Germany). 2003-2005 Member of the Board E*TRADE Sverige. 2003-2005 Founder & MD Boxman AB, later Lovefilm Nordic.
Other assignments	Managing Director of Stardoll AB. Member of the boards of Dustin Group AB and Sportamore AB.
Holdings on 31 December 2013 (incl. family and companies)	-



Andreas Rosenlew

Born	1962
Elected	2005
Education	MSc in Economics & Business Administration, The Swedish School of Economics & Business Administration, Helsinki
Previous positions	2004-2006 Global Brand Director, Electrolux AB 1993-2003 Chairman of the Board, Lowe Brindfors AB - Senior Partner, Lowe & Partners Worldwide 1990-1993 Managing Director, Dreamland Entertainment Inc 1988-1990 MD, a/h/p Brindfors Oy 1986-1988 Marketing Manager, Nokia Oy
Other assignments	Managing Partner and Chairman of the Board of Grow Partners AB. Member of the boards of Polarica Holding AB och Kiosked Ltd.
Holdings on 31 December 2013 (incl. family and companies)	Shares: 3,600



Martin Tivéus

Born	1970
Elected	2012
Education	MBA, Stockholm School of Economics
Previous positions	2008-2011 Sweden Head of Consumer Market at Microsoft. 2004-2008 Marketing Director and then CEO of Glocalnet. 2003-2004 Marketing Director Snowflake.
Other assignments	Member of the boards of GodEj! Sverige AB, Ledarstudion.
Holdings on 31 December 2013 (incl. family and companies)	Shares: 5,000 Warrants: corresponding to 148,770 shares



Jacqueline Winberg

Born	1959
Elected	2003
Education	MBA, Stockholm School of Economics
Previous positions	1996-2005 Partner, Ray & Berndtson, Sweden. 1995-1996 Consultant, Michaël Berglund Executive Recruitment. 1985-1990 Handelsbanken. 1984-1985 PK-banken.
Other assignments	Managing Partner Stanton Chase International.
Holdings on 31 December 2013 (incl. family and companies)	Shares 1,700



Auditor

**Öhrlings
PricewaterhouseCoopers AB**

Auditor in charge:
Catarina Ericsson
Born 1966
Authorised Public Accountant.

Management



Martin Tiv us

Born	1970
Position	Managing Director
Employed	2011
Education	MBA, Stockholm School of Economics
Previous positions	2008-2011 Sweden Head of Consumer Market at Microsoft. 2004-2008 Marketing Director and then CEO of Glocalnet. 2003-2004 Marketing Director Snowflake.
Other assignments	Member of the boards of GodEi Sverige AB, Ledarstudion
Holdings on 31 December 2013 (incl. family)	
Shares	5,000
Warrants (corresponding number of shares)	148,770



Ronnie Bodinger

Born	1973
Position	CIo
Employed	1999
Education	MSc Royal Institute of Technology, Stockholm, studies in economics, S�der‐t�rns H�gskola, Stockholm
Previous positions	
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	39,814
Warrants (corresponding number of shares)	100,880



Maria Christofi Johansson

Born	1970
Position	Customer Relations Manager
Employed	2000
Education	LL.M., University of Stockholm
Previous positions	
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	8,600
Warrants (corresponding number of shares)	47,190



David Craelius

Born	1974
Position	Head of Banking & Investments
Employed	2013
Education	Studies at Royal Institute of Technology, Stockholm
Previous positions	
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	–
Warrants (corresponding number of shares)	–



Birgitta Hagenfeldt

Born	1961
Position	CFO
Employed	2008
Education	MBA, University of �rebro
Previous positions	2002-2008 RAM Rational Asset Management, Head of Administration 1980-2002 KPMG Authorised Public Accountant and Manager Financial Audit
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	39,430
Warrants (corresponding number of shares)	102,950



Henrik K ll n

Born	1968
Position	Managing Director of Avanza Pension
Employed	2000
Education	LL.M., University of Stockholm
Previous positions	1997-2000 Stockbroker Orkla Securites 1995-1997 Team manager stock trading Stadshypotek Bank
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	20,000
Warrants (corresponding number of shares)	100,880



Peter Westling

Born	1971
Position	Marknadsdirekt�r
Employed	2012
Education	MBA, University of Stockholm
Previous positions	2002-2011 Managing Director, Partner and Communication Strategist at Garbergs advertising firm
Other assignments	
Holdings on 31 December 2013 (incl. family)	
Shares	–
Warrants (corresponding number of shares)	24,020

Stockholm, 25 February 2014

Lisa Lindström
Member of the Board

Sven Hagströmer
Chairman of the Board

Mattias Miksche
Member of the Board

Andreas Rosenlew
Member of the Board

Martin Tivéus
Managing Director

Jacqueline Winberg
Member of the Board

Auditor's statement on the Corporate Governance Report

To the Annual General Meeting of Avanza Bank Holding AB (publ), Corporate Identity Number 556274-8458

The Board of Directors is responsible for the corporate governance report for the year 2013 on pages 38–47 and for ensuring that the corporate governance report is prepared in accordance with the Annual Accounts Act.

We have reviewed the corporate governance report, and we believe that this review, in conjunction with our knowledge of the company and the Group, provides a reasonable basis for our opinion. This implies that our statutory review of the corporate governance report has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

We are of the opinion that a corporate governance report has been prepared, and the statutory information contained therein is consistent with the other parts of the annual accounts and consolidated accounts.

Stockholm, 25 February 2014

Öhrlings PricewaterhouseCoopers AB

Catarina Ericsson
Authorised Public Accountant