

## **THE BOARD OF DIRECTORS' REPORT**

### **on the Remuneration Committee's assessment of remuneration for the company's management**

The Board of Directors has appointed a Remuneration Committee consisting of Sven Hagströmer and Jacqueline Winberg. The members of the Remuneration Committee are independent in relation to Avanza Bank Holding AB (publ) and the company's management.

The Board of Directors has established a remuneration policy for how the company will design its remuneration system so that it encourages good performance, counteracts excessive risk taking and follows applicable rules. At the request of the Board of Directors, the Remuneration Committee will follow and assess ongoing programmes and programmes concluded during the year in respect of variable remuneration for the company's management, as well as follow and assess the application of the guidelines for remuneration of the company's management, which the AGM in accordance with legislation, will decide upon and also follow and assess current remuneration structures and remuneration levels in the company. The role of the Committee is also to prepare the Board of Directors' decision on remuneration principle issues, as well as remuneration and other employment conditions for the company's management.

The Remuneration Committee has assessed the CEO's work during 2014 and prepared the Board of Directors' decision on fixed salaries and variable performance-related pay for the CEO and other people in the company's management. In addition, the Remuneration Committee has reviewed the guidelines for remuneration of the company's management, which were accepted at the Annual General Meeting 2014. The Remuneration Committee has also reviewed the company's remuneration structures and remuneration levels, including the company's incentive programme.

The Committee has decided that the guidelines for remuneration of the company's management have been adhered to during the year and that the company's remuneration structures and levels are appropriate for the market and fit for purpose.

The company's incentive programme with warrants is aimed at all employees within the Avanza group. The Remuneration Committee considers that the results are satisfactory and finds that the incentive programme is valued by the employees.

Stockholm, January 2015

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