

THE BOARD OF DIRECTORS' PRESENTATION

of the Remuneration Committee's evaluation of remuneration to the company's management

The Board of Directors has appointed a Remuneration Committee comprising 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 adopted a remuneration policy governing the way in which the company shall formulate its remuneration system such that it encourages good performance, counteracts excessive risk-taking, and complies with applicable regulations. The Remuneration Committee is tasked by the Board of Directors with monitoring and evaluating ongoing variable remuneration programmes for the company's management, and those concluded during the year, and with monitoring and evaluating the application of the guidelines for remuneration to the company's management that must, by law, be approved by the Annual General Meeting of the company's shareholders, and also with monitoring and evaluating applicable remuneration structures and remuneration levels within the company. The Committee is also tasked with preparing the Board's resolutions on matters concerning remuneration principles, remuneration, and other terms of employment for the company's management.

The Remuneration Committee has evaluated the performance of the CEO in 2015 and prepared the Board's resolution on the fixed salary and variable remuneration for the CEO and other members of the company's management. The Remuneration Committee has, furthermore, reviewed the guidelines for remuneration to the company's management, as adopted by the 2015 Annual General Meeting, and reviewed the company's remuneration structures and remuneration levels, including the company's incentives programme.

The Committee has confirmed that there has been compliance with the guidelines for remuneration to the company's management during the year and that the company's remuneration structures and levels are in line with market conditions and are appropriate.

The company's incentive programme of share warrants is aimed at all employees of the Avanza Group. The Remuneration Committee is of the opinion that the results are satisfactory and confirms that the incentive programme is appreciated by the employees.

Stockholm, January 2016

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