

Aktia Bank Plc
Notice of Annual General Meeting
28 February 2018 at 10.00 am

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to Aktia Bank Plc shareholders of the Annual General Meeting to be held on Tuesday, 10 April 2018 at 4.00 pm at Pörssitalo, address Fabianinkatu 14, Helsinki. Persons who have registered for the meeting will be welcomed and voting sheets will be distributed from 3.00 pm onwards.

A. Matters on the agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the financial statements, consolidated financial statements, report by the Board of Directors and Auditor's report for 2017

CEO's review

7. Adoption of the financial statements and the consolidated financial statements
8. Resolution on the use of the profit indicated in the balance sheet and the payment of dividend

The Board of Directors proposes that a dividend of EUR 0.57 per share shall be paid for the financial year 2017.

Shareholders registered in the register of shareholders of the company maintained by Euroclear Finland Ltd on the record date for the dividend payment 12 April 2018 are entitled to the dividend. The Board of Directors proposes that the dividend shall be paid out on 27 April 2018 in accordance with the rules of Euroclear Finland Ltd.

9. Resolution on discharging the members of the Board of Supervisors and the Board of Directors, and the CEO and his deputy from liability
10. Resolution on remuneration for the members of the Board

The Shareholders' Nomination Board proposes the remuneration for members of the Board to remain unchanged from the previous year, and to be paid as follows:

- Annual remuneration, Chair: EUR 61,200
- Annual remuneration, Deputy Chair: EUR 34,650
- Annual remuneration, member: EUR 27,140

The Nomination Board proposes that 40% of the annual remuneration (gross amount) shall be paid to the members in the form of Aktia shares. Should the General Meeting not approve the combination of the share series in accordance with Section 16 below, 40% of the annual remuneration shall be paid in series A shares.

In addition, the Nomination Board proposes a remuneration of EUR 500 per attended meeting. However, the Chair of a Committee is proposed to receive a remuneration of EUR 1,000 per meeting of the Committee, when acting as Chair.

Compensation for travel and accommodation expenses as well as a daily allowance is proposed to be paid in line with the Finnish Tax Administration's guidelines.

11. Resolution on auditor's remuneration

The Board of Directors proposes, based on the recommendation of the Board of Directors' Audit Committee, that remuneration shall be paid to the auditor **against the auditor's reasonable invoice**.

12. Determination of the number of members of the Board of Directors

The Shareholders' Nomination Board proposes that the number of members of the Board of Directors shall be seven, so that the number of members is decreased by one member from the current eight members.

13. Determination of the number of auditors

The Board of Directors proposes, based on the recommendation of the Board of Directors' Audit Committee, that the number of auditors shall be one (1).

14. Election of members of the Board of Directors

The Shareholders' Nomination Board proposes that present members of the Board of Directors, Christina Dahlblom, Stefan Damlin, Catharina Stackelberg-Hammarén, Lasse Svens and Arja Talma, all having given their consent, shall be re-elected to the Board of Directors for a term ending at the end of the next Annual General Meeting.

The Board members Sten Eklundh, Kjell Hedman and Chairman of the Board Dag Wallgren have informed that they are no longer available for election as members of the Board of Directors of Aktia Bank Plc.

The Shareholders' Nomination Board proposes that

- eMBA Maria Jerhamre Engström, with her consent, shall be elected as a new member of the Board of Directors. Maria Jerhamre Engström (b. 1969, Swedish citizen) has held several executive positions within banking, insurance and IT sector, the latest as CIO at Länsförsäkringar AB Group and before then positions at SkandiaBanken.

and

- M.Sc. (Econ.) Johannes Schulman, with his consent, shall be elected as a new member of the Board of Directors. Johannes Schulman (b. 1970, Finnish citizen) is partner and CEO of Milton Markets and has previously held several executive positions at the FIM Group, such as Member of the Board of Directors and CEO, and before then positions at Deutsche Bank.

All candidates are proposed to be elected for a term of office beginning when the Annual General Meeting 2018 is closed and continuing until the Annual General Meeting 2019 has concluded.

15. Election of the auditor

The Board of Directors proposes, based on the recommendation of the Board of Directors' Audit Committee, that KPMG Oy Ab, a firm of authorised public accountants, shall be elected as auditor, with Marcus Tötterman, M.Sc. (Econ.), APA, as auditor-in-charge for a term of office beginning when the Annual General Meeting 2018 is closed and continuing until the Annual General Meeting 2019 has concluded.

16. Resolution on the combination of series A shares and series R shares, directed issue of shares without payment to the holders of R shares and amendment of the Articles of Association

The Board of Directors proposes to the Annual General Meeting that the two share series be combined so that, following the combination, the company will only have one new single series of shares, which shall be subject to public trading and which shall carry one (1) vote each and have equal rights in all other respects. The combination of the share series involves a directed issue of shares without payment to the holders of series R shares and amendments to the Articles of Association of the company. The following proposal of the Board of Directors forms an entirety that requires the adoption of all its parts as described below.

The five largest shareholders representing approximately 28% of the series A shares and approximately 47% of the series R shares in the company have in advance announced in writing that they support the proposal of the Board of Directors.

The Board of Directors has obtained a fairness opinion from Aventure Partners Ltd concerning the proposed combination of the share series. According to the opinion, the proposed combination of the share series including a premium of 12 % to series R shares is fair for all shareholders in Aktia from a financial point of view.

Combination of the share series

The Board of Directors proposes to the General Meeting that the company's share series shall be combined without increasing the share capital by amending the relevant sections of the Articles of Association as described below, so that following the combination of the share series the company has only one new single series of shares and each share carries one (1) vote and has equal rights in all other respects. The combination of the share series, including the below described amendment of the Articles of Association and the directed issue of shares without payment, is expected to be registered at the Finnish trade register on 12 April 2018. The combination will not require any actions from the shareholders.

Amendment of the Articles of Association

The Board of Directors proposes that the General Meeting resolves to remove the provisions concerning the different share series from section 3 of the Articles of Association so that section 3 will read as follows:

"The company has one series of shares. Each share carries one (1) vote at the General Meeting. The shares in the company belong to the book-entry system."

Directed issue of shares without payment

The Board of Directors proposes that, in connection with the combination of the share series described above, an issue of shares without payment will be directed to the holders of series R shares in deviation from the pre-emptive rights of the shareholders, in such a way that the holders of series R shares will receive three (3) new shares without payment for every twenty-five (25) series R shares held on the same book-entry account. Based on the combination of the share series and the directed share issue without payment, a holding of twenty-five (25)

series R shares would be converted into a holding of twenty-eight (28) of the new single share series in the company.

Each shareholder holding series R shares on the record date 12 April 2018 will be entitled to receive new shares. The new shares will be distributed amongst the holders of series R shares in proportion to their ownership and recorded directly on the respective shareholder's book-entry account on the basis of information on the record date and in accordance with the regulations and procedures of the book-entry system.

If the number of series R shares held by a holder of series R shares is not divisible by twenty-five (25), the shares created by combining the resulting fractional shares will be sold on behalf of such holders of series R shares who hold an amount of series R shares that is not divisible by twenty-five (25) as specified in more detail by the Board of Directors.

A maximum of 2,384,650 shares will be issued in connection with the directed share issue without payment. If a fractional share arises in connection with the aggregate directed share issue without payment, the total amount of shares issued shall be rounded down. The new shares will carry full shareholder rights as of the moment they are registered. The new shares shall not entitle their holders to the dividend that will be distributed based on the resolution at the Annual General Meeting of the shareholders on 10 April 2018.

The Board of Directors is authorized to decide on additional terms and practical arrangements concerning the directed issue of shares without payment.

The directed share issue without payment will not require any actions by the shareholders.

The purpose of the share issue is to compensate the holders of series R shares in the company for the loss of the voting rights of the series R shares. Combining the current two series of shares into one will simplify the company's ownership structure and improve and clarify the decision making in the company through dividing decision making power among the shareholders in proportion to the shareholdings. Hence, the combination of the share series may increase the liquidity and therefore strengthen the price formation, increase the interest of the market towards shares in the company and facilitate possible future raisings of capital and structural transactions. The Board of Directors considers that combining the share series and the directed issue of shares without payment can be considered fair from the point of view of all shareholders in the company. There are therefore especially weighty financial reasons for the share issue when considering the interests of the company and all of its shareholders.

17. Authorising the Board of Directors to decide on one or more issues of shares or special rights entitling to shares referred to in Chapter 10 of the Limited Liability Companies Act

The Board of Directors proposes that the General Meeting authorises the Board of Directors to issue shares, or special rights entitling to shares referred to in Chapter 10 of the Limited Liability Companies Act, as follows:

Should the General Meeting decide on the combination of share series in accordance with Section 16 above, a maximum amount of 6,896,000 shares can be issued on the basis of this authorisation, which corresponds to approximately 10% of all shares in the company. Should the General Meeting not approve the combination of the share series in accordance with Section 16 above, a maximum amount of 6,658,000 shares can be issued on the basis of this authorisation, which corresponds to approximately 10% of all shares in the company and a maximum of one third of the amount of shares to be issued on the basis of the authorisation can be series R shares.

The Board of Directors is authorised to decide on all terms for issues of shares and of special rights entitling to shares. The authorisation concerns the issuance of new shares. Issues of

shares or of special rights entitling to shares can be carried out in deviation from the shareholders' pre-emptive subscription right to the company's shares (directed share issue).

The Board of Directors has the right to use this authorisation to strengthen the company's capital base, for the company's share-based incentive scheme and/or for acquisitions.

The authorisation is effective for 18 months /from the resolution by the General Meeting and revokes the authorisation to issue shares given by the Annual General Meeting on 5 April 2017.

18. Authorising the Board of Directors to decide on the acquisition of the company's own shares

The Board of Directors proposes that the General Meeting authorises the Board of Directors to decide on the acquisition of 400,000 shares at a maximum, corresponding to approximately 0.6% of the total number of shares in the company. Should the General Meeting not approve the combination of the share series in accordance with Section 16 above, this authorisation will only apply to series A shares.

The company's own shares may be acquired in one or several tranches using the unrestricted equity of the company.

The company's own shares may be acquired at a price formed in public trading on the date of the acquisition, or at a price otherwise prevailing on the market. The company's own shares may be acquired in a proportion other than that of the shares held by the shareholders (directed acquisition).

The company's own shares may be acquired to be used in the company's share-based incentive schemes and/or for the remuneration of the members of the Board of Directors, for further transfer or retention.

The Board of Directors is authorised to decide on all additional terms concerning the acquisition of the company's own shares.

The authorisation is effective for 18 months from the resolution by the General Meeting and revokes the authorisation to purchase the company's own shares given by the Annual General Meeting on 5 April 2017.

19. Authorising the Board of Directors to decide to divest the company's own shares

The Board of Directors proposes that the General Meeting authorises the Board of Directors to decide on divesting own shares /held by the company, as follows:

Based on the authorisation, a maximum of 500,000 shares may be divested. Should the General Meeting not approve the combination of the share series in accordance with Section 16 above, this authorisation will only apply to series A shares.

The Board of Directors is authorised to decide on all additional terms concerning the divestment of the company's own shares. The divestment of the company's own shares can be carried out in deviation from the shareholders' pre-emptive subscription rights to shares in the company (directed share issue), e.g. for implementing the company's incentive programs and for remuneration.

The authorisation is effective for 18 months from the resolution by the General Meeting and revokes the authorisation to divest the company's own shares given by the Annual General Meeting on 5 April 2017.

20. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for the decisions on the matters on the agenda of the Annual General Meeting as well as this notice are available on Aktia Bank Plc's website www.aktia.com. Aktia Bank Plc's annual report including the company's financial statements, the report by the Board of Directors and the auditor's report, will be available on the above-mentioned website on 20 March 2018, at the latest. Copies of the above-mentioned documents will be sent to shareholders on request and the documents will also be available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the website mentioned above on 24 April 2018, at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered in the company's register of shareholders maintained by Euroclear Finland Ltd as at 27 March 2018, has the right to participate in the Annual General Meeting. Shareholders whose shares are registered in their personal Finnish book-entry account are registered in the company's register of shareholders. Shareholders who are registered in the company's register of shareholders and who wish to participate in the Annual General Meeting must register their intention to attend by 4.00 pm on 4 April 2018, at the latest. Participants can register for the Annual General Meeting:

- a) through the company's website www.aktia.com;
- b) by telephone at +358 800 0 2474 (8.30 am-4.30 pm on weekdays); or
- d) in writing to Aktia Bank Plc, Group Legal, P.O. Box 207, 00101 Helsinki.

For registration purposes, the shareholder is requested to give his/her name and personal identification code or business ID, address, telephone number as well as the name and personal identification code of any representative. The personal details that shareholders give to Aktia Bank Plc will only be used for purposes associated with the Annual General Meeting and processing the relevant registrations.

2. Owners of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting 27 March 2018 would be entitled to be registered in the company's register of shareholders maintained by Euroclear Finland Ltd. Participation also requires that the shareholder has been entered into the company's temporary register of shareholders, maintained by Euroclear Finland Ltd, on the basis of such shares by 5 April 2018 at 10.00 am at the latest. For nominee registered shares this constitutes due registration to the General Meeting.

Owners of nominee registered shares are advised in good time to request their custodian bank for the necessary instructions on being entered into the temporary register of shareholders, the granting of powers of attorney and registration for the Annual General Meeting. The account management organization of the custodian bank has to register a holder of nominee registered shares who wants to participate in the General Meeting into the company's temporary register of shareholders at the latest by the above mentioned time.

3. Representatives and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights through a representative. Shareholder's representative shall present a dated power of attorney or demonstrate their right to represent the shareholder in some other reliable way. If a shareholder is represented by more than one representatives at the General Meeting, each of whom represents the shareholder with shares held by the shareholder in different book-entry accounts, the shares by which each representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible powers of attorney should be delivered to the company before the end of the registration period at the following address: Aktia Bank Plc/Group Legal, P.O. Box 207, 00101 Helsinki, or to the e-mail address koncernjuridik@aktia.fi.

4. Other information

Pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act, shareholders present at the Annual General Meeting have the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice to the Annual General Meeting the total number of shares in Aktia Bank Plc is 66,578,811 shares, 46,706,723 of which are series A shares and 19,872,088 series R shares. The total number of votes is 444,148,483. In the event of a vote, the 197,609 series A shares and 6,658 series R shares, giving rise to a total of 330,769 votes, held by the company will not be taken into account. Further, series A shares representing 765,829 votes, which constitute shares distributed as merger consideration to the owners of Veritas Mutual Non-Life Insurance Company in 2009, have not yet been registered in any book-entry account and can therefore not be taken into account in a vote.

**AKTIA BANK PLC
BOARD OF DIRECTORS**

AKTIA BANK PLC

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