

DISCLOSURE POLICY

1. Introduction

This disclosure policy approved by the Board of Directors describes key principles and operating methods which Aktia uses when communicating with capital markets, media and other stakeholders. Aktia has a company-wide disclosure policy which includes all subsidiaries which, according to the provisions, are covered by applicable areas of the responsibility to provide information.

Aktia Bank Plc (hereinafter "Aktia" or "company") is listed on NASDAQ Helsinki Ltd. In its communication Aktia complies with rules of Nasdaq Helsinki Ltd., regulations of the EU, instructions and provisions of Financial Supervisory Authority and the European Banking Authority (EBA), and European Securities and Markets Authority (ESMA), as well as requirements and administration principles in Finnish legislation and regulation. The covered bonds issued by Aktia Bank Plc which are listed in Luxemburg comply with the local legislation and its reporting obligations.

This disclosure policy is reviewed regularly and updated as necessary.

2. Communication principles and objectives

The goal of Aktia's disclosure policy is to describe how Aktia communicates with the representatives of capital markets and thereby ensure that all the players in the market simultaneously have access to correct, relevant and clear information about the company as a basis for determining the price of company's financial instruments and also receive a comprehensive view of Aktia's risk profile. The information is published immediately and is impartial, however it takes into account the opportunities of postponement of information which the regulation permits.

The fundamental concept behind communication in the Aktia Group is to regularly provide all stakeholders with correct, relevant and clear information about the company's objectives, operations and development. Aktia's internal and external communication also serves to maintain and strengthen Aktia's role as a national finance company.

The communication aims to support the achievement of Aktia's strategic and business objectives. The communication is a tool used to create a uniform company image and a strong brand. Furthermore, the communication's task is to strengthen cooperation and promote efficiency improvements within the company.

3. Central communications principles

3.1 Communication for investors and other stakeholders

Aktia publishes, without delay, all significant information relating to the company's strategy and business operations.

Aktia's responsibility to provide information consists of providing regular and continuous information. A responsibility to provide regular information relates to the company's duty to regularly publish information about the company's earnings trend and financial position as well as risk profile. This covers the interim reports, half-year report, accounts announcement, financial statement and annual report, non-financial

report, Capital and Risk Management Report, as well as the corporate governance report for the company's management and administration (Corporate Governance Statement) and remuneration statement.

The publishing dates for reports covered by the responsibility to provide regular information are to be disclosed before the end of the previous accounting period.

A responsibility to provide continuous information relates to the company, when necessary, providing information regarding factors that, in the judgement of the company, could considerably affect the price of the company's financial instruments or to these associated derivatives.

3.2 Financial reports

Aktia Bank Plc annually draws up and publishes a financial statement and annual report pursuant to legislation and other regulations applied to the company.

In its accounts announcement, half-year report, and interim reports, Aktia publishes the results of the company and its key units (segments) and information about their financial status. Aktia's financial statement also includes information about the results and financial status of the parent company.

Aktia Bank Plc annually publishes the accounts announcement of the previous accounting period's financial statement, at the latest within two months of the end of the accounting period. The account announcement's contents are the same as the interim report for Q4 of the accounting period, which means that the requirements applied to its contents are the same as for the Q1 and Q3 interim reports and H1 half-year report. The accounts announcement covers not only Q4 but also the entire accounting period. The accounts announcement also includes information on how and when the financial statement, annual report and auditor's report will be made available to the public. Furthermore, the accounts announcement includes information on the proposed dividend per share and when the Annual General Meeting will be arranged.

The annual report or a separate report also includes a Corporate Governance Statement. The company publishes also a separate remuneration statement.

The financial statement, annual report, non-financial report, auditor's report and the Corporate Governance Statement and remuneration statement, as well as any other information about the company's operations including corporate responsibility are published on the Group's website.

Aktia publishes quarterly reports. The interim reports and half-year report are reviews of the development of the company's business and result. Each report includes a report section and a table section. The interim reports and half-year report include figures for the period under review and a comparison of the figures for the period under review, and the corresponding period last year.

3.3 Capital and Risk Management Report

Aktia publishes annually a separate report in English, the Capital and Risk Management Report (CAR), which is the primary source for information (referred to as 'pillar 3 disclosure') pursuant to the Capital Requirements Regulation (CRR, EU Regulation No. 575/2013) part 8. The Board of Directors of Aktia adopts the report. The report is published in connection with the annual report and only on the company's website, www.aktia.com.

The risk control unit is responsible for the content of the report and the finance unit is contributing data to certain extent. Aktia is responsible for ensuring that the content of the report provides the reader a comprehensive view of company's risk profile. The Board of Directors of Aktia adopts special principles for disclosure of information in accordance with the Capital Requirements Regulation in order to ensure that

the content of the report is relevant and that Aktia does not disclose trade secrets or confidential information as defined in CRR.

3.4 Stock Exchange Releases

In compliance with the applicable regulation, Aktia publishes, as soon as possible, such information which is relevant to the company and its activities and which could probably have a discernible impact on the price of the company's financial instruments if it was disclosed (insider information).

Aktia publishes as a starting point stock exchange releases on, among other things:

- significant changes made to previously published strategies and financial objectives
- investments, company acquisitions and partnership agreements that are strategically or otherwise significant
- proposals made by the Board of Directors or the shareholders to the Annual General Meeting and decisions of the Annual General Meeting
- composition of Shareholder's Nomination Committee and Committee's proposals for the Annual General Meeting
- appointing a CEO or deputy CEO, members of the Board of Supervisors, Board of Directors or Executive Committee, as well as auditors
- any lawsuits by or against the company, any other legal proceedings or any measures taken by the authorities
- significant rearrangement, efficiency improvements or termination of key functions or businesses
- share-based incentive schemes.

A stock exchange release is published also regarding other information required by the regulation (e.g. notice of Annual General Meeting and decisions of Annual General Meeting).

In addition, in accordance with applicable regulation (MAR), a notification of transactions with Aktia's financial instruments performed by persons in a senior position and their related party is published.

3.5 Press releases

Aktia publishes press releases about issues that may be of general interest or issues that are newsworthy or otherwise assessed as being of general interest among the company's stakeholders. A press release is published in the event of any operational changes that do not comply with the requirements laid down for stock exchange releases. Aktia publishes press releases to the principal media as well as on the company's website. Local news can also be published as local press releases, which are not available on the company's website.

3.6 Future outlook and profit warnings

In the annual report and the report section of the interim reports and year-end report, Aktia provides an assessment of the Group's probable development. The assessment applies to the Group's future outlook and it applies – unless otherwise stated – to the remaining calendar year. The assessment is based on views about the development of the Group and its business which applies at that time, which means that the actual result may differ greatly from the assessment.

If a change that is significantly different from the published assessment is observed in the company's expected result, financial development or future outlook, Aktia will publish a profit warning as soon as possible. The profit warning is based on the company's previous public estimate or on conclusions which can reasonably be drawn based on the information which the company previously published. A profit

warning may mean that the future outlook has become better or worse, and it is always published as a stock exchange release.

3.7 Changes in share ownership

Aktia publishes a shareholder's notification if the ownership falls short of or exceeds the ownership limits laid down in the legislation (obligation to disclose holdings). The law states that changes in the shareholding must be notified and disclosed when the holding reaches, exceeds or falls below 5, 10, 15, 20, 25, 30 or 50 per cent, two thirds (2/3) or nine tenths (9/10) of the voting rights or total number of shares of the company. These changes are published in a stock exchange release.

4. Information channels and procedures

4.1 Information channels

The primary channel for publishing the latest information is the company's website (www.aktia.com) which is available to all stakeholders on equal terms. Aktia aims to offer on its website the latest reliable and relevant information stakeholders can use to get a correct view of the company and circumstances and incidents that will influence the price of its financial instruments.

All stock exchange releases and press releases of Aktia are distributed to Nasdaq Helsinki Ltd., the media and subscribers, and they will be available on the Group's website for at least five years for stakeholders. Financial reports are available for at least ten years from their date of publication.

4.2 Reporting language

Aktia's primary reporting language is Swedish. Official material is also published in Finnish and English to the required extent. Aktia's pillar 3 disclosure, as defined in accordance with the Capital Requirements Regulation, is mainly published in English. Presentation material for analysts and debt investor events is mostly published in English.

4.3 Annual General Meeting

The Annual General Meeting is Aktia's highest decision-making body and a forum where shareholders can participate in the control and monitoring of the company. The Annual General Meeting is held before the end of May.

Aktia will publish as a stock exchange release a notice of the planned date of the Annual General Meeting before the end of the year preceding the meeting as a part of the company's financial calendar. An invitation for the Annual General Meeting will be published on the company's website and as a stock exchange release at the latest 3 weeks prior to the Annual General Meeting. The summons to the Annual General Meeting, documents to be presented to the Annual General Meeting and proposed decisions of the Board of Directors or other competent bodies will be made available to the shareholders on the company's website at the latest 3 weeks prior to the Annual General Meeting. A stock exchange release regarding the decisions made will be published after the Annual General Meeting. The minutes of the Annual General Meeting and the voting results will be available on the company's website at the latest 2 weeks after the Annual General Meeting.

4.4 Contact with investors, analysts and the media

Aktia aims to reply promptly to any inquiries made by investors, analysts and the media by phone or e-mail.

When publishing important news, Aktia will arrange an analyst and/or press conference which the company's CEO and/or representatives of the Executive Committee will also attend. Key material from these events will be made available on the company's website when the event has started.

Aktia also arranges information meetings (e.g. capital markets day) in which it offers background information about different themes. Key material from these events will be made available on the company's website when the event has started. Aktia also arranges events for private and institutional investors, when necessary.

Aktia actively arranges meetings with representatives of the capital markets and media. Aktia's Investor Relations handles contact with investors and analysts. Media meetings are coordinated by company's Communications.

The aim of these is to provide background information about Aktia, the industry and the market. Conversations are based on information that Aktia has published, or that is generally available in the market. Unpublished material that could impact the value of the company's financial instruments is not revealed.

4.5 Market forecasts by analysts

The contact information of analysts who monitor Aktia is available in the investor section of Aktia's website. The analysts' opinions, assessments and forecasts regarding the company's activities are their personal opinions, and they do not represent or reflect the opinions, assessments or forecasts of the company or its management.

Aktia monitors the analysts' statements and their assessments on the development of the share price. However, Aktia does not provide any comments regarding these statements or assessments. If an assessment or statement by an analyst is clearly different from that of the company, Aktia may take necessary action to inform the market.

Only material that has already been published will be handed over to analysts and investors. Upon request, Aktia can check analyses or reports made by an analyst, but only to verify the correctness of the published information they contain.

4.6 Rumours and information leaks

Aktia does not comment on any rumours on the market, the development of its share price or any actions by its competitors or customers, unless this is necessary to correct material or clearly erroneous information. Aktia neither comments on ongoing or confidential business transactions.

In the event that unpublished insider information about the company is distributed to a limited circle outside the insider circle by mistake or if the company gets information that insider information is leaked before publication, the company will communicate the matter as soon as possible in compliance with standard practice for publication of material information.

4.7 Silent period

Aktia applies a so-called silent period of 21 days prior to publishing financial reports in order to prevent disclosure of unpublished financial information. During this period, Aktia does not give any comments regarding the company's financial status, the market or the future outlook to investors, analysts or the media.

The dates of the silent periods will be made available in the financial calendar on the Group's website (www.aktia.com) when the dates for financial reports have been published.

If an event taking place during the financial period needs to be quickly announced, Aktia will promptly publish it in compliance with the regulations on the duty to disclose information, at which point Aktia may also comment on the event.

4.8 Crisis communication

The company applies ratified communication principles in the event of an exceptional situation or crisis. The Director of Communications is in charge of crisis communication. The CEO, the company's Chief Financial Officer, the director or supervisor in charge of the affected function, Board of Directors and members of the company's crisis team are immediately informed of the crisis. Communication principles which are observed in crises include quality assurance of the published information, openness, speed and activity.

Crisis communication aims to ensure that the Aktia will be able to quickly and efficiently take communication measures for handling the crisis.

5. Postponement of publication of insider information

Departing from the main rule that insider information should be published immediately, the company can decide to postpone publication of insider information, provided that the following terms are met:

- a) Immediate publication will probably endanger legitimate interests for the company.
- b) Delayed disclosure is not likely to mislead the public.
- c) The company can ensure that the information remains confidential.

In order to uphold the stability of the financial system, Aktia may as issuer and credit institution, following certain detailed terms and conditions and on the company's own liability (and with acceptance of Financial Supervisory Authority), also postpone publication of insider information, including information relating to temporary liquidity problems and especially the need for temporary liquidity support from a central bank or a lender as last resort.

Immediately after the insider information which has been postponed is published, the company informs the Financial Supervisory Authority, and upon request provides a written explanation to the Financial Supervisory Authority on how the afore-mentioned conditions have been met.

6. Insider rules and closed period

Aktia's Board of Directors has ratified insider and trading guidelines that take into account the regulation on market abuse (MAR) and the Nasdaq Helsinki guidelines on the use of unpublished insider information.

Aktia observes a closed period which commences 30 calendar days before publishing an interim report or accounts announcement. During the closed period a person in a senior position in Aktia may not conduct any transactions for own account or for a third party, directly or indirectly, for shares or debt instruments which are issued by the issuer or derivatives or other financial instruments linked to these. In some situations, from case to case, Aktia may permit trade during the closed period.

This also includes other persons who participate in the preparation of the financial reports or who otherwise have access to the reports before publication.

The dates of the closed periods are published in the financial calendar on the company's website.

According to the rules, persons in senior positions in Aktia as well as other persons covered by the trading restrictions must take care of their trading with Aktia's financial instruments, mainly shares, at a time when the market has as specific information as possible about issues influencing the price of Aktia's financial instruments.

Prior to trading, persons covered by the trading restrictions must according to this section always make sure that they do not hold any project-specific or other insider information.

7. Responsibilities and statements

Aktia's CEO, Chief Financial Officer (CFO), Head of Investor Relations and Head of Treasury have the main responsibility of the contacts to shareholders, investors and analysts. Other representatives of Aktia can join IR activities at the request of the IR function.

The company's Finance department has responsibility for production of all financial reports.

Representative of Investor Relations – with the CEO and/or Chief Financial Officer – participate in meetings with investors and analysts. Investor Relations is responsible for all events pertaining to investor relations (such as the capital markets day, meetings with share or debt investors, and contact with credit rating agencies).

The Director of Communications is responsible for the company's media relations, the preparation of information to be published and compliance with a uniform disclosure policy.

In its stock exchange releases and press releases Aktia announces which persons will provide more information on the matter in the release in question.

The Board of Directors discusses and approves the financial statement, half-year report, interim reports and major stock exchange releases, such as news about appointing a new senior executive and major company acquisitions. Other stock exchange releases are approved by the member of the Executive Committee in charge of the issue, Group Legal Counsel, the Head of Investor Relations, or the Director of Communications.

Statements regarding Aktia's operations and development can be given by Aktia's CEO, Chief Financial Officer, the Deputy Managing Directors, and members of the Executive Committee. Specifically named persons may be allowed to give statements regarding issues falling within the scope of their responsibilities.

Updated 1 June 2019.