

EVLI BANK PLC'S OPTION PROGRAM 2016

Pursuant to the authorization issued by the Annual General Meeting on March 8, 2016, Evli Bank Plc's Board of Directors (**Board**) decided on June 14, 2016, to grant stock options to the key employees of the company and its subsidiaries under the following terms.

I TERMS AND CONDITIONS OF STOCK OPTIONS

1. Number of stock options

The maximum total of stock options to be given is 233,000 and these confer entitlement to subscribe a maximum total of 233,000 new Evli Bank Plc series B shares (**share**).

2. Stock options

Evli Bank Plc (**company**) will issue a maximum total of 233,000 stock options that will be subscribed using the code 2016. The stock options will not be issued in the book entry system.

3. Right to stock options

The stock options are granted for no consideration to key employees who are in the service of or being recruited into the service of the Evli Group. In deviation from shareholders' pre-emptive subscription, the options are granted to key employees designated by the company's Board in order to increase the key employees' commitment and work motivation. There is a good financial reason from the company's perspective for granting stock options because the stock options are designed to be a part of the incentive and commitment system for the Evli Group's key employees. Upon accepting stock options each stock option recipient undertakes to observe all terms of this stock option program.

4. Distribution of stock options

The company's Board decides upon the distribution of stock options to the Evli Group's key employees. The Board also decides upon the redistribution of any stock options that may later be returned.

The company will send the recipients of stock options a notification that stock options will be offered at the time and in the manner specified by the company's Board. The stock options are granted for no consideration. Correspondingly, the stock options will be accepted at the time and in the manner specified by the company's Board.

Stock options are not part of the employment or service contract of the recipients of the stock options and they are not considered salary or benefits. The recipients of stock options are not entitled to any compensation associated with the stock options during or after their employment or service contract. The recipients of stock options are individually responsible for any taxes or tax consequences associated with receiving or using stock options.

5. Transfer and forfeiture of stock options

The company will hold the stock options of a stock-option holder in custody on the stock-option holder's behalf. Separate option certificates will not be issued on stock options. The Board has the right to later decide on issuing option certificates. Stock options cannot be freely transferred or pledged. Stock options may only be used to subscribe shares. The Board may, however, grant separate right to transfer or pledge stock options. Holders of stock options must immediately notify the company in writing when they, having received permission, transfer or pledge their stock options.

When a stock-option holder's employment or service contract with the Evli Group ends, the option holder will immediately forfeit, for no consideration, the stock options that the Board has granted on its discretion to him to the company or a party designated by the company. In deviation from the above, the Board may, when it deems this appropriate, decide that the stock option holder may keep his or her options or a part thereof.

The Board may decide to enter the stock options in the book entry system. If the stock options are entered in the book entry system, the company is entitled to apply for and have all forfeited stock options transferred from the option holder's book-entry account to the book-entry account it designates without the consent of the option holder. In addition, the company is entitled to register transfer restrictions and other limitations concerning stock options to the stock option holder's book-entry account without his or her consent.

The holders of stock options are not entitled to any compensation on forfeiting their stock options under these terms during or after their employment or service contract.

II TERMS AND CONDITIONS OF SHARE SUBSCRIPTION

1. Right to subscribe new shares

Each stock option entitles its holder to subscribe one (1) new Evli Bank Plc series B share.

2. Share subscription and payment

The share subscription period starts on June 1, 2020, and ends on August 31, 2020. The Board is entitled to limit the subscription of the shares within the defined subscription period by, for instance, limiting subscription to a specific time window on the basis of, for example, insider information available to option recipients.

The shares will be subscribed at the company's head office and possibly at another location and in a manner specified by the company at a later date. The shares must be paid to the bank account indicated by the company upon subscription. At the time of subscribing, the subscriber must provide the company with any option certificate issued on the options, based on which the shares are being subscribed. If the stock options have been entered in the book-entry system, the stock options used for subscription will be removed from the subscriber's book-entry account. The Board will decide on all measures regarding share subscription.

3. Subscription price

The subscription price corresponds to 30% above the company's volume weighted share price during thirty (30) days trading period from June 15, 2016 to July 14, 2016 at Nasdaq Helsinki Ltd. The subscription price of a share subscribed with a stock option may be less under special cases referred to under item 8. However, the subscription price of a share subscribed for with a stock option is always at least EUR 80% of the thirty-day average rate that formed the original subscription price. The subscription price of the shares is entered in full in the unrestricted equity fund.

4. Entry of shares and application for public trading

The company approves subscriptions four times each year, once during each quarter, and will notify the Trade Register immediately of new shares for entry in the trade register. Subscribed and fully paid shares are entered in the subscriber's book-entry account when they have been registered in the trade register.

Application will be made to have new shares publicly traded as series B shares immediately after they have been registered and other conditions for public trading have been met.

5. Shareholders' rights

The right of new shares to dividends and other shareholder's rights will commence when the shares have been entered in the trade register.

6. Transfer of shares

Shares subscribed with stock options may not be transferred or pledged before the subscription period for shares subscribed with stock options has ended. However, the Board may grant separate right to transfer or pledge shares subscribed with stock options. After the end of the subscription period, the transferability of shares will be agreed upon in a separate shareholder agreement.

7. Share issues, convertible bonds, bonds with warrants and stock options prior to share subscription

Should the company decide on a share issue or the provision of new stock options or other special rights conferring entitlement to shares before share subscription so that the shareholders have a pre-emptive subscription right, the holders of stock options will have the same or equal right to that of shareholders. Equality will be guaranteed in the manner decided by the Board such that adjustments are made in the number of shares available for subscription or the subscription prices or both.

8. Rights in certain cases

Should the company pay dividends or assets from its unrestricted equity fund, the subscription price of shares subscribed with stock options will be reduced by the amount of the dividend per share and repayments of capital distributed from the unrestricted equity fund decided after the beginning of the period during which the subscription price is determined and before share subscription, on the record date of the dividend distribution or capital repayment. However, the subscription price of a share subscribed for with a stock option is always at least EUR 80% of the thirty-day average rate that formed the original subscription price.

Should the company lower its share capital by distributing share capital to shareholders, the subscription price of shares subscribed with stock options will be reduced by the amount per share of the distribution of share capital decided after the beginning of the period during which the subscription price is determined and before share subscription, on the record date of the share capital repayment. However, the subscription price of a share subscribed for with a stock option is always at least EUR 80% of the thirty-day average rate that formed the original subscription price.

Should the company be placed in bankruptcy before the share subscription, the holders of stock options will be provided an opportunity to exercise their subscription rights during a period decided by the Board. Should the company be removed from the register before the share subscription, the holders of stock options have the same or equal right to that of shareholders.

Should the company decide to merge with another company as the merging company or into a company formed in a combination merger or decide to demerge in its entirety, the holders of stock options will be given a right to subscribe shares during a period decided by the Board before the registration of the execution of the merger or demerger. Alternatively, the Board may grant holders of stock options the right to convert their stock options to those issued by the other company in the manner laid down in the merger or demerger plan or otherwise prescribed by the Board or to sell the stock options before the registration of the completion of the merger or demerger. Subsequently, no share subscription or conversion right will remain. The same procedure is applicable to cross-border mergers and demergers or if the company transfers its domicile to another European Economic Area member state after becoming a European company (Societas Europaea) or otherwise. The Board will decide on the effect of any partial demerger on stock options. In the cases mentioned above the holders of stock options are not entitled to demand that the company redeem their stock options for a fair price.

Acquisition or redemption of the company's own shares or the acquisition of stock options or other special rights giving entitlement to shares will have no effect on the rights of stock option holders. Should the company nevertheless decide to acquire or redeem its own shares from all shareholders, the holders of stock options must be made an equal offer.

Should a party publicly offer to buy all shares, stock options and other special rights issued by the company or if a shareholder gains a right and obligation to redeem all shares in the company as referred to in Chapter 18, section 1, of the Limited Liability Companies Act before the end of the subscription period because it holds more than 90 percent of the company's shares and votes that they confer, the holders of stock options will be provided an opportunity to exercise their share subscription rights during a period decided by the Board or they have an obligation, corresponding to the status of the shareholders, to transfer their stock options to the redeemer.

Should the quotation of the company's share on Nasdaq Helsinki Ltd be discontinued before the end of the subscription period, the option recipients and any subsequent holders will be provided an opportunity to exercise their subscription rights during a period decided by the Board before the discontinuation of the quotation. No subscription rights will subsequently remain.

III OTHER MATTERS

These terms and conditions of the option program are governed by Finnish law. Disputes concerning the stock option rights will be finally settled through arbitration proceedings

according to the Rules of the Arbitration Institute of the Finland Chamber of Commerce. The arbitration proceedings will take place in Helsinki and the arbitration court shall consist of one member. The language of the arbitration proceedings will be Finnish.

The Board may decide on technical amendments to the terms and conditions where such amendments are the result of including stock options in the book entry system and of other changes and specifications to these terms and conditions, which are not deemed material. The Board will decide on other matters concerning the stock options and it can issue orders that bind the holders of the stock options.

The company has the right to remove stock options from a holder that have not been transferred or used to subscribe shares with no consideration if the holder violates these terms and conditions or any orders issued by the company based on them or an applicable law or official regulation.

The company may keep a list of stock option holders that includes their personal information. The company may deliver announcements concerning the stock options by e-mail to the stock option holders.

These terms and conditions of the stock option program have been drawn up in Finnish. Should the Finnish-language terms and conditions be in conflict with their translations, the Finnish-language terms will take precedence.

By accepting these stock options the option holder or any subsequent owner undertake to comply with these terms and conditions and any other terms and orders issued by the company and the provisions of the law and other official regulations.