

SUPPLEMENT DATED 12 OCTOBER 2015 TO THE BASE PROSPECTUS DATED 10 MARCH 2015

Aktia

AKTIA BANK PLC
(Incorporated with limited liability in Finland)

€3,000,000,000

Euro Medium Term Note and Covered Bond Programme

This supplement to the base prospectus dated 10 March 2015, as supplemented by the first supplement, dated 19 May 2015 and the second supplement, dated 8 September 2015, constitutes a prospectus supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities and is prepared in connection with the €3,000,000,000 Euro Medium Term Note and Covered Bond Programme established by Aktia Bank plc.

This supplement is supplemental to and should be read in conjunction with the abovementioned base prospectus dated 10 March 2015, the first supplement dated 19 May 2015 and the second supplement dated 8 September 2015. This supplement and the document incorporated by reference will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Terms defined in the base prospectus have the same meaning when used in this supplement.

To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the base prospectus by this supplement and (b) any other statement in or incorporated by reference in the base prospectus, the statements in (a) above will prevail.

By virtue of this supplement, the following two paragraphs shall be added as new second and third paragraphs under "Recent Development" on page 99 of the base prospectus:

"Following an agreement with the minority owners of the Issuer's subsidiary Aktia Real Estate Mortgage Bank plc signed on 8 October 2015, the Issuer will purchase the minority shareholders' shares in Aktia Real Estate Mortgage Bank plc and subsequently merge Aktia Real Estate Mortgage Bank with itself. Prior to the acquisition, the parties aim to further reduce the balance sheet total of Aktia Real Estate Mortgage Bank and hence the acquisition of shares will not take place until the financial statements of Aktia Real Estate Mortgage Bank for 2016 have been completed. Aktia Real Estate Mortgage Bank ceased to grant new housing loans in 2012. The today signed agreement terminates the co-operation between Aktia Bank and Savings banks and POP Banks in refinancing through covered bonds. Both the acquisition and the merger support implementation of "Action Plan 2015" with the objective to, i.a., enhance Aktia Bank's Group structure.

As a result of the agreement, the minority interest's share of equity (non-controlling interest) in Aktia Real Estate Mortgage Bank is reclassified from Equity to Other liabilities. The effect on key figures for the Issuer in Q3 and Q4 2015 will be that the Issuer's Group equity will decrease by approximately EUR 65 million, that the Issuer's Return on equity (ROE) will improve by approximately 0.5 percentage points (as of Q4 2015) and that the Issuer's Common Equity Tier 1 capital ratio (CET1 30 June 2015;22.4%) will decrease temporarily by approximately 2 percentage points and increase again concurrently with savings banks and POP Banks repurchasing their respective shares of Aktia Real Estate Mortgage Bank's loan book (as of Q3 2015). The

acquisition of minority shares in Aktia Real Estate Mortgage Bank will have no effect on the Issuer's result, but possible premature repayment of liabilities of Aktia Real Estate Mortgage Bank may, considering the current interest level, cause certain one-off costs for the Issuer's group in 2016."

GENERAL

Aktia Bank plc accepts responsibility for the information contained in this supplement. To the best of the knowledge of Aktia Bank plc (having taken all reasonable care to ensure that such is the case) the information contained in this supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the base prospectus since the publication of the base prospectus.

In accordance with Article 13 paragraph 2 of Chapter 1, Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, investors who have agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable no later than 14 October 2015, to withdraw their acceptances.