

SUPPLEMENT DATED 28 AUGUST 2017 TO THE BASE PROSPECTUS DATED 8 JUNE 2017

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 8 June 2017, 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 8 June 2017. 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.

Aktia Bank plc's interim report for the period 1 January - 30 June 2017 published

On 8 August 2017 Aktia Bank plc published its unaudited interim report for the period 1 January - 30 June 2017. A copy of the interim report is available in electronic form on the websites of Aktia Bank plc (<http://www.aktia.com/en/porssi-ja-lehdistotiedotteet>), the Finnish stock exchange Nasdaq Helsinki (<http://www.nasdaqomxnordic.com>) and of the Luxembourg Stock Exchange (www.bourse.lu).

The interim report contains the information set out at the following pages:

Consolidated Balance Sheet	Page 21
Consolidated Income Statement	Page 19
Consolidated Comprehensive Income	Page 20
Consolidated Cash Flow Statement	Page 23
Consolidated Statement of Changes in Equity	Page 22

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January - 30 June 2017 is incorporated by reference in, and forms part of, the base prospectus. The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (implementing the Prospectus Directive).

Update of risk factors associated with the Group's operating environment

The section "Migration to new IT-systems" on pages 18-19 shall be deemed deleted.

Update of business overview

The last paragraph in the section "Business Overview" on page 112 of the base prospectus shall be deemed deleted and replaced with the following:

"During 2017 the Issuer implemented new core banking IT-solutions. Compared to previous outsourcing arrangements, the Issuer's own in-house business development and IT resources will play a more central role in the operation and development of the new systems."

Update of general information

The section "Significant or Material Change" on page 136 of the base prospectus shall be deemed deleted and replaced with the following:

"Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 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.