

SUPPLEMENT DATED 10 NOVEMBER 2023 TO THE BASE PROSPECTUS DATED 14 AUGUST 2023

Aktia

AKTIA BANK PLC
(Incorporated with limited liability in Finland)

€5,000,000,000

Euro Medium Term Note and Covered Bond Programme

This supplement is supplemental to, and must be read in conjunction with the base prospectus dated 14 August 2023 prepared by Aktia Bank plc with respect to its €5,000,000,000 Euro Medium Term Note and Covered Bond Programme and constitutes a supplement for the purposes of Article 23 (1) of Regulation (EU) No. 2017/1129 (The "Prospectus Regulation")

This supplement will be available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/programme/Programme-AktiaBank/13744>) and on the websites of Aktia Bank plc (<https://www.aktia.com/en/investors/reports-and-presentations/year/2023>).

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of Aktia Bank plc as at and for the period ended 30 September 2023 which are contained in the document entitled "Interim Report January-September 2023" (the Q3 Financial Statements). The unaudited Q3 Financial Statements for the third quarter of the year 2023 has been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

The purpose of this Prospectus Supplement is also to amend and update following information on the Base Prospectus:

- Major Shareholders (Base prospectus page 151-152)
- General information (Base prospectus page 149)

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.

If the Q3 Financials Statements incorporate any information therein, either expressly or implicitly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information is specifically incorporated by reference. The information that is not listed in the cross-reference is not incorporated by reference in accordance with Article 19(1) of Regulation (EU) 2017/1129. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus or this Supplement.

On 09 November 2023 Aktia Bank plc published its unaudited interim report for the period 1 January – 30 September 2023. A copy of the interim report is available in electronic form on the websites of Aktia Bank plc (https://www.aktia.com/sites/aktia-corp/files/investors/results-and-presentations/english/2023/Aktia_Bank_Plc_Q3_2023.pdf), Luxembourg Stock Exchange (<https://www.luxse.com/issuer/AktiaBank/65292>) and of the Finnish stock exchange Nasdaq Helsinki (<http://www.nasdaqomxnordic.com/uutiset/yhtiotiedotteet?languageld=1&Instrument=SSE101>).

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

Consolidated Balance Sheet	Page 26
Consolidated Income Statement	Page 24
Consolidated Statement of Comprehensive Income	Page 25
Consolidated Cash Flow Statement	Page 29
Consolidated Statement of Changes in Equity	Pages 27-28
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 34-50
Report on review of the Interim Report	Page 52

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 30 September 2023 is incorporated by reference in, and forms part of, the base prospectus. The information above amends the "Documents incorporated by reference" section on the Base Prospectus (page 52).

Aktia has defined the alternative performance measures (APM) to be presented in the Group's financial Q3 reports in accordance with the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority dated 5 October 2015 (ESMA/2015/1415). The Alternative Performance Measures (APMs) are financial measures that have not been defined in the IFRS rules, the capital requirements regulation (CRD/CRR) or in the Solvency II framework (SII). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS.

Update of Major Shareholders

The section Major Shareholders on page 151 and 152 of the base prospectus shall be deemed deleted and replaced with the following:

"Aktia Bank is listed in Nasdaq Helsinki Ltd. Aktia had one series of shares and a total of 72,557,865 shares as on 30 September 2023. One Aktia share holds one vote. The Aktia share's trading code is AKTIA and its ISIN code is FI4000058870. AKTIA is a part of the "OMX Helsinki_GI"- index.

The major shareholders of the Issuer as on 30 September 2023 were:

RG Partners Oy:

10.19 per cent. of the Issuer's issued shares

Veritas Pension Insurance Company Ltd:

8.33 per cent. of the Issuer's issued shares

Companies controlled by Erkki Etola

8.30 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:

4.13 per cent. of the Issuer's issued shares

Oy Hammarén & Co Ab:

3.17 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:

2.86 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder

2.36 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):

2.13 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):

1.96 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:

1.62 per cent. of the Issuer's issued shares

In addition to the above the Issuer is not aware of any agreements, the operation of which may at a subsequent date result in major changes in ownership of its shares."

Update of general information

The section "Significant or Material Change" on page 173 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 performance or financial position of the Issuer or the Group since 30 September 2023 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2022."

Recent Developments

The section "Recent Developments" does not exist on the base prospectus but following information shall be added as supplemental information for the Base Prospectus to the "Description of the issuer" section (Base Prospectus page 147):

"Change in Executive Committee: Kaapro Kanto appointed EVP, Chief Information Officer (CIO)

Kaapro Kanto, Bachelor of Computer Science BCS, has been appointed as the new EVP, Chief Information Officer (CIO) of Aktia and member of the Group's Executive Committee. He reports to Aktia's CEO Juha Hammarén.

Kanto has extensive experience in demanding IT tasks. He has worked as Chief Technology Officer (CTO) at Aktia since January 2023 and as Acting Chief Information Officer (CIO) since June 2023. Prior to joining Aktia, he was a Chief Information Officer and member of the extended management team at Alko for four years.

As EVP and CIO, Kanto is responsible for the whole IT unit of Aktia and the implementation of the IT strategy."

"Aktia reorganises parts of its operations and begins change negotiations.

Aktia will begin change negotiations to reorganise part of its operations. The change negotiations concern certain areas of asset management and group business services. The aim of the negotiations is to simplify and renew the organisation and its activities. In asset management, the objective is to improve customer experience and to develop and strengthen service models.

The negotiations affect some 120 employees and are related to planned changes to the organisational structure and duties. If the planned changes are carried out, they may lead to maximum of 35 redundancies."

"Aktia Wealth Planning to be merged with Aktia Bank

Aktia Bank Plc initiates merger procedures aiming at merging the wholly owned subsidiary Aktia Wealth Planning Ltd with Aktia Bank Plc. The subsidiary merger simplifies Aktia's group structure and enables a more efficient development of the business.

The Boards of Directors of Aktia Bank Plc and Aktia Wealth Planning Ltd have approved the merger plans, and the planned entry into force of the merger is 1 January 2024. The merger has no impact on Aktia's customers, services or personnel."

"Change in Aktia's Executive Committee: Kati Eriksson appointed EVP, Asset Management at Aktia

M.Sc. Econ. Kati Eriksson has been appointed Aktia's new EVP, Asset Management, and member of the Executive Committee. Kati Eriksson has a long and versatile work history holding various leadership positions in both asset management and banking. Most recently, she was Head of Institutional Banking at Danske Bank Finland branch.

Kati Eriksson will start in her new position by the end of January 2024.”

“Anssi Huhta appointed Deputy CEO of Aktia

Anssi Huhta has been appointed Deputy CEO of Aktia starting 1 September 2023. Huhta is Aktia's Executive Vice President, Banking Business and member of the Executive Committee, and he has worked at Aktia since 2020.

The former Deputy CEO, Juha Hammarén, will continue as CEO until Aleksi Lehtonen starts his duties as new CEO of Aktia at the beginning of December 2024 at the latest, as previously announced.”

“Shareholders’ Nomination Board of Aktia Bank Plc appointed.

In accordance with the Articles of Association of Aktia Bank Plc, a Nomination Board shall be appointed annually with the duty to prepare a proposal for members of the Board of Directors as well as for the remuneration of them to the Annual General Meeting. The Nomination Board comprises appointees of the five largest shareholders according to number of shares held.

The composition of the Nomination Board as from 17 August 2023 is:

- Matts Rosenberg, appointed by RG Partners Oy
- Gisela Knuts, appointed by the Pension Insurance Company Veritas and the companies controlled by Erkki Etola
- Stefan Wallin, appointed by the Åbo Akademi University Foundation
- Johan Hammarén, appointed by Oy Hammarén & Co Ab.

Gisela Knuts was elected chair of the Nomination Board. Further, the chair of the Board of Aktia Bank Plc, Lasse Svens participates in the work of the Nomination Board as an expert.

Prior to the Annual General Meeting 2024 the Nomination Board shall present its proposals for members of the Board of Directors and for remuneration before the end of January 2024.”

“Correction to Aktia Bank Plc:s Half-Year report January-June 2023

Aktia Bank Plc's Half-Year report January-June 2023, which was published today, had some incorrect figures in chapter “Capital adequacy and solvency” on pages 12 and 13.

- Aktia's ratio of own funds and eligible liabilities to the total risk exposure amount (TREA) was 319.6% (instead of 319.7%) and to the leverage ratio exposure (LRE) 318.6% (instead of 318.7%).
- In the table “MREL requirement” CET1 was EUR 351.1 million (instead of 351.5) and AT1 instruments EUR 58.8 million (instead of 59.4). The total in the same table was EUR 2,032.6 million (instead of 2,033.6).
- Aktia's buffer for the MREL was EUR 1,394.7 million (instead of 1,395.3).”

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 and any other previously approved supplements.