

SUPPLEMENT DATED 09 FEBRUARY 2024 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 and supplement on it dated 10 November 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 (Funding | Aktia Corporate Site).

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 31 December 2023 which are contained in the document entitled "Financial Statement Release January-December 2023" (the Q4 Financial Statements). The unaudited Q4 Financial Statements for the fourth 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 under the Description of the issuer-section (page 149):

- 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 Q4 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 08 February 2024 Aktia Bank plc published its unaudited interim report for the period 1 January – 31 December 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/Aktia%20Bank%20Plc_Financial_Statement_Release_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?languageId=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 28
Consolidated Statement of Changes in Equity	Pages 27
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 33-50
Report on review of the Interim Report	Page 51

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 31 December 2024 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 Q4 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 72,644,887 shares as on 31 December 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 31 December 2023 were:

RG Partners Oy:

10.18 per cent. of the Issuer's issued shares

Companies controlled by Erkki Etola

9.37 per cent. of the Issuer's issued shares

Veritas Pension Insurance Company Ltd:

8.32 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:

4.12 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:

3.04 per cent. of the Issuer's issued shares

Nordea Life Assurance Finland Ltd:

2.81 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 31 December 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: Aleksi Lehtonen, new CEO of Aktia, will assume his duties on 1 June 2024

Alexi Lehtonen was appointed CEO of Aktia in June 2023."

"Shareholders' Nomination Board's proposal for the composition of Aktia Bank's Board of Directors and their remuneration

The Shareholders' Nomination Board of Aktia Bank Plc has decided to present the following proposition to the Annual General Meeting 2024 of Aktia Bank:

The number of the members of the Board of Directors is proposed to be increased from eight and set to nine. The Shareholders' Nomination Board proposes that of the present members of the Board of Directors, Ann Grevelius, Carl Haglund, Maria Jerhamre Engström, Harri Lauslahti, Sari Pohjonen, Johannes Schulman and Lasse Svens, based on their consent, be re-elected for a term continuing up until the end of the next Annual General Meeting.

Timo Vättö has informed that he will not be available for re-election.

The Shareholders' Nomination Board also proposes that Joakim Frimodig and Matts Rosenberg are elected as new Board members for the same term, based on their consent.

All the proposed persons are independent in relation to the company according to the definition of the Corporate Governance Code. Only Matts Rosenberg is not independent of a significant shareholder since he is the CEO of of Rettig Group Oy Ab, which is the largest owner of RG Partners Oy – the largest shareholder (10.18%) of Aktia Bank.

All the proposed persons have informed that they intend, if they are elected, to re-elect Lasse Svens amongst them as Chairman of the Board of Directors and to elect Joakim Frimodig as Deputy Chairman.

Regarding the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting.

The Nomination Board proposes that the remuneration for the Board of Directors for the term be unchanged from the current term and determined as follows:

- Chairman, EUR 75,000 (2023: EUR 64,300)
- Deputy Chairman, EUR 50,000 (2023: EUR 43,000)
- member, EUR 40,000 (2023: EUR 35,000)

Annual remunerations for the Chairs of each Committee as well as meeting remunerations are proposed to be unchanged, meaning that it is proposed that the Chair of each Committee will further receive an annual remuneration of EUR 8,000. The proposed meeting remuneration for Board and Committee meetings is EUR 700 per attended meeting for each person (EUR 700 per attended meeting for each person in 2023). If participation in a board meeting requires travelling outside the board member's country of residence, the remuneration for board meeting is EUR 1,400 per attended meeting for each person (EUR 1,400 per attended meeting for each person in 2023). Compensation for travel and accommodation expenses as well as a daily allowance is paid in line with the Finnish Tax Administration's guidelines and the travel instructions of the company.

The Nomination Board proposes that approximately 40% of the annual remuneration (gross amount) shall be paid to the members in the form of Aktia shares. The company will on account of the Board members acquire Aktia shares on the market to the price that is formed through public trading or it will transfer the company's own shares to the Board members and the rest of the annual remuneration payable is paid in cash. The shares are acquired or transferred during a two-week time period from the day following the company's interim report for 1 January 2024–31 March 2024 is disclosed or as soon as possible in accordance with applicable legislation. If the remuneration can't be paid in shares, it can be paid in cash entirely. The company will be responsible for all expenses and the possible transfer tax for acquiring or transferring the shares. The proposals of the Nomination Board will be included in the summons of the Annual General Meeting."

"Changes in the Executive Committee:

Aktia's interim EVP, Asset Management Uki Lammi stepped down from his duties on 11 January 2024. Kati Eriksson assumed the position of EVP, Asset Management on 26 January 2024."

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.