

SUPPLEMENT DATED 4 NOVEMBER 2020 TO THE BASE PROSPECTUS DATED 23 JULY 2020

Aktia

AKTIA BANK PLC
(Incorporated with limited liability in Finland)

€4,000,000,000

Euro Medium Term Note and Covered Bond Programme

This supplement is supplemental to, and must be read in conjunction with the base prospectus dated 23 July 2020 and supplement on it dated 5 August 2020 prepared by Aktia Bank plc with respect to its €4,000,000,000 Euro Medium Term Note and Covered Bond Programme and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129.

This supplement is supplemental to and should be read in conjunction with the abovementioned base prospectus dated 23 July 2020 and supplement on it dated 5 August 2020. This supplement will be available for viewing on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme/Programme-AktiaBank/13744>) and on the websites of Aktia Bank plc (<https://www.aktia.com/en/investors/results-and-presentations/year/2020>).

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.

Any information contained in the Third Quarter Interim Report which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or this Supplement.

Aktia Bank plc's interim report for the period 1 January – 30 September 2020 published

On 3 November 2020 Aktia Bank plc published its unaudited interim report for the period 1 January - 30 September 2020. 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/2020/Aktia%20Bank%20Plc%202020Q3.pdf>),

the Finnish stock exchange Nasdaq Helsinki
 (<http://www.nasdaqomxnordic.com/uutiset/yhtiotiedotteet?languageId=1&Instrument=SSE101>) and of the
 Luxembourg Stock Exchange (<https://www.bourse.lu/>).

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

Consolidated Balance Sheet	Page 25
Consolidated Income Statement	Page 23
Consolidated Statement of Comprehensive Income	Page 24
Consolidated Cash Flow Statement	Page 27
Consolidated Statement of Changes in Equity	Page 26
Accounting Principles and Notes to the Consolidated Financial Statements	Pages 31 – 43
Review Report	Page 44

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 30 September 2020 is incorporated by reference in, and forms part of, the base prospectus. The APMs presented in the interim report comply with the ESMA Guidelines on Alternative Performance Measures.

Update of Major Shareholders

The section Major Shareholders on page 142 and 143 of the base prospectus shall be deemed deleted and replaced with the following:

Aktia Bank is listed in Helsinki Nasdaq Oy. Aktia had one series of shares and a total of 70,221,488 shares as on 30 September 2020. One Aktia share holds one vote. As of 13 April 2018 the Aktia share's trading code is AKTIA and its ISIN code is FI4000058870. AKTIA (previously AKTAV) is a part of the OMX Helsinki Benchmark index since 1 December 2015.

The major shareholders of the Issuer as at 30 September 2020 were:

Veritas Pension Insurance Company Ltd:
 8.60 per cent. of the Issuer's issued shares

The Society of Swedish Literature in Finland (Svenska Litteratursällskapet):
 8.26 per cent. of the Issuer's issued shares

Oy Hammarén & Co Ab:
 4.22 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:
 3.59 per cent. of the Issuer's issued shares

Tiiviste-Group Oy:

3.56 per cent. of the Issuer's issued shares

Oy Etra Invest Ab:

3.28 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder

2,44 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:

2.35 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):

2.20 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):

2.20 per cent. of the Issuer's issued shares

RG Partners Oy:

1.82 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:

1.67 per cent. of the Issuer's issued shares

Föreningen Konstsamfundet r.f.:

1.65 per cent. of the Issuer's issued shares

On 7 October 2020, Aktia Bank Plc has with the support of the Board's decision invalidated 717,196 Aktia shares. Aktia Bank Plc has after the above-mentioned invalidation a total of 69,504,292 shares. In connection with the invalidation, the related dividends payable were dissolved, which is estimated to increase the Group's shareholders' equity by approximately EUR 3 million during the last quarter of the year.

On 23 October 2020 Aktia Bank announced attached flagging notifications:

Aktia Bank Plc has received a notification in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act from Svenska litteratursällskapet i Finland rf ("SLS") that its shares and voting rights at Aktia Bank Plc will decrease under the disclosure threshold of 5% on or about 6 November 2020. Following the transaction SLS owns 0% of Aktia Bank Plc's shares and voting rights.

SLS has on 1 March 2020 signed an agreement pursuant to which SLS will sell 5,803,154 shares in Aktia Bank Plc to RG Partners Oy. The acquisition was conditional upon RG Partners Oy receiving the approval of the European Central Bank in accordance with Chapter 3, Section 2 of the Finnish Credit Institutions Act to acquire more than 10% of the shares in a credit institution and certain other approvals from the Finnish Financial Supervisory Authority. As the preconditions have been met on 23 October 2020, SLS disposes the shares in Aktia Bank Plc to RG Partners Oy on or about 6 November 2020.

and

RG Partners Oy supplements its flagging notification made on 1 March 2020. According to the flagging notification made by RG Partners Oy on 1 March 2020, RG Partners Oy and the Society of Swedish Literature in Finland have on 1 March 2020 signed an agreement pursuant to which the Society of Swedish Literature in Finland will sell 5,803,154 shares in Aktia Bank Plc to RG Partners Oy. The acquisition was conditional upon RG Partners Oy receiving approval of the European Central Bank in accordance with Chapter 3, Section 2 of the Finnish Credit Institutions Act to acquire more than 10% of the shares in a credit institution and certain other approvals from the Finnish Financial Supervisory Authority.

RG Partners Oy supplements its flagging notification made on 1 March 2020 with the information that RG Partners Oy has on 23 October 2020 obtained all necessary regulatory approvals for the completion of the acquisition. The acquisition of the shares will be completed on or about 6 November 2020.

Following the transaction RG Partners Oy will own 7,078,115 shares, which is 10.18% of Aktia Bank Plc's shares and voting rights.

In addition to this the Issuer is not aware of any other 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 160 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 2020 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2019"

Headquarters moved

Aktia's headquarters in Helsinki moved from Mannerheimintie 14 to new premises on Arkadiankatu 4-6 during the end of the third quarter. Apart from the street address details all other contact information remained unchanged.

General update of financial outlook 2020

Aktia informed on 18 March 2020 that the significant worsening of the macroeconomic outlook and the grown volatility on the market as a result of the coronavirus outbreak are expected to have a negative impact on Aktia's operating profit in 2020. Although the comparable operating profit for the whole year is expected to decrease due to the weak result during the first quarter, the underlying business performance is expected to develop steadily during the last quarter of the year, provided market and social conditions are stable:

- Continued growth in net interest income is expected to continue. The recovery in commission income from especially fund and asset management is dependent on changes in market values.
- Net income from life insurance is still very much dependent on changes in market values.

- Provisions for possible credit losses are expected to continue on a moderate level during the last quarter of the year at the same time as Aktia's liquidity and capital adequacy are strong.

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.