

SUPPLEMENT DATED 12 MAY 2022 TO THE BASE PROSPECTUS DATED 14 JULY 2021

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 July 2021 and supplement on it dated 6 August 2021, 5 November 2021 and 16 February 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.bourse.lu/programme/Programme-AktiaBank/13744>) and on the websites of Aktia Bank plc (https://www.aktia.com/en/investors/reports-and-presentations/year/2022?field_report_category_target_id=All).

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 March 2022 which are contained in the document entitled "Interim Report January-March 2022" (the Q1 Financial Statements). The unaudited Q1 Financial Statements for the first quarter of the year 2022 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)
- General information (Base prospectus page 148)
- Recent developments (Base prospectus page 146)

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 Q1 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 non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus or this Supplement.

On 11 May 2022 Aktia Bank plc published its unaudited interim report for the period 1 January - 31 March 2022. A copy of the interim report is available in electronic form on the websites of Aktia Bank plc ([Aktia Bank Plc 1Q 2022](#)) Luxembourg Stock Exchange (<https://www.bourse.lu/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 24
Consolidated Income Statement	Page 22
Consolidated Statement of Comprehensive Income	Page 23
Consolidated Cash Flow Statement	Page 27
Consolidated Statement of Changes in Equity	Pages 26
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 31 – 44

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 31 March 2022 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 51).

Aktia has defined the alternative performance measures (APM) to be presented in the Group's financial 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 72,219,081 shares as on 31 March 2022. 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 March 2022 were:

RG Partners Oy:
10.24 per cent. of the Issuer's issued shares

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

Companies controlled by Erkki Etola
7.71 per cent. of the Issuer's issued shares

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

Oy Hammarén & Co Ab:
3,46 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder
2,37 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:
2.26 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):
2.14 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):
2.04 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:
1.63 per cent. of the Issuer's issued shares

Taaleri Oyj
1,35 per cent. of the Issuer's issued shares

Sparbanksstiftelsen I Karis-Pojo
1.31 per cent. of the Issuer's issued shares

Ilmarinen Mutual Pension Insurance Company
1,24 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 171 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 March 2022 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2020.

Recent Developments

The section "Recent Developments" on page 146 of the base prospectus shall be added with the following:

“Aktia once again the best fund house in Morningstar’s comparison
In the Morningstar Awards 2022 comparison, published today, Aktia was selected as Finland's best fund house for fixed-income funds as well as for the overall selection. Morningstar is an independent party carrying out fund comparisons and selecting the best fund houses annually based on the five-year risk-adjusted return.

The analysis company Morningstar, specialising in funds, awarded prizes in three fund house categories: equity fund management, fixed-income fund management and wealth management in terms of the overall selection. The best wealth managers are selected based on the five-year risk-adjusted return, and the funds compared must be available to small investors in Finland. Aktia won both the fixed-income category and the overall category.“

“Aktia Asset Management has been rewarded in the Refinitiv Lipper Fund Awards 2022 both for its equity funds investing in Nordic companies and for its bond fund investing in euro-denominated corporate bonds. The awards are granted based on risk-adjusted returns over three-, five-, and ten-year periods.

The Aktia Corporate Bond+ fund was rewarded as the best fund in the category Best Fund Over Past 10 years of the series Bond EUR Corporates in the Refinitiv Lipper Fund Awards 2022 comparison. The Aktia Nordic fund was rewarded as the best fund in the category Best Fund Over Past 5 years of the series Equity Nordic, and the Aktia Nordic Micro Cap fund in the category Best Fund Over Past 5 years of the series Equity Nordic Small and Mid-Cap. The Aktia Bond Allocation fund was rewarded as the best fund in the category Best Fund Over Past 5 years of the series Bond Global EUR.”

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.