

SUPPLEMENT DATED 19 FEBRUARY 2021 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 and 4 November 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 and 4 November 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/2021>).

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 twelve month period ended 31 December 2020 which are contained in the document entitled "Aktia Bank Plc Financial Statement Release 1 January–31 December 2020" (the Q4 Financial Statements). The unaudited Q4 Financial Statements for the full year 2020 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies

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 Fourth 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.

On 18 February 2021 Aktia Bank plc published its unaudited interim report for the period 1 January - 31 December 2020. A copy of the interim report is available in electronic form on the websites of Aktia Bank plc ([Aktia Bank Plc Financial Statement Release 1 January–31 December 2020](#)), Luxembourg Stock Exchange (<https://www.bourse.lu/>) 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 27
Consolidated Income Statement	Page 25
Consolidated Statement of Comprehensive Income	Page 26
Consolidated Cash Flow Statement	Page 29
Consolidated Statement of Changes in Equity	Page 28
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 33 – 45

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 31 December 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 69,574,173 shares as on 31 December 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 31 December 2020 were:

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

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

Companies controlled by Erkki Etola

7.62 per cent. of the Issuer's issued shares

Oy Hammarén & Co Ab:

4.26 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:

3.63 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder

2,46 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:

2.36 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):

2.22 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):

2.22 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:

1.69 per cent. of the Issuer's issued shares

Föreningen Konstsamfundet r.f.:

1.66 per cent. of the Issuer's issued shares

Sparbanksstiftelsen I Karis-Pojo

1.59 per cent. of the Issuer's issued shares

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 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 31 December 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"

A change in Aktia's Executive Committee

The section The Managing Director and the other members of the Executive Committee on page 141 of the base prospectus shall be amended with the following:

Juha Volotinen, Aktia's Chief Information Officer, gave notice of his resignation from the company. He will leave his duties during March 2021. Aktia immediately started a process for recruiting a successor.

RECENT DEVELOPMENTS

Aktia Bank Plc's Board of Directors decided on the payment of dividend

The Board of Directors of Aktia Bank Abp decided based on the authorisation given by the Annual General Meeting in 2020 on paying out a dividend of EUR 0.53 per share for the accounting period 1 January–31 December 2019. The payable dividend amounts to EUR 36.8 million. The matching date was 13 January 2021 and the payment date 20 January 2021.

Aktia acknowledged the recommendation on distribution of credit institutions' profits updated by the Finnish Financial Supervisory Authority (FSA) on 18 December 2020 and decided after careful consideration to pay its shareholders dividend in accordance with the lower end of its dividend policy. Aktia's objective is according to its dividend policy to pay out a dividend of 60–80 per cent of the profit for the reporting period.

Aktia Asset Management Ltd merged with Aktia Bank Plc on 1 January 2021

As planned and informed, Aktia Bank Plc has executed the merger of its wholly owned subsidiary Aktia Asset Management Ltd with Aktia Bank Plc on 1 January 2021.

The merger forms part of the Group's strategic goal of increasing efficiency in the operations and simplifying the Group structure. After the merger asset management will become an operating area of its own within Aktia Bank.

Asset management is a central focus area in Aktia's strategy, and the simplified Group structure will further support the implementation of the strategy. Aktia is purposefully seeking growth within asset management, both in private customers and institutions, by developing the offering and providing its asset management expertise to a wider range both in Finland and internationally. Aktia Asset Management provides asset management services to funds and other institutional customers.

The merger does not require any actions from the customers.

General update of financial outlook 2021

The comparable operating profit for 2021 is expected to be significantly higher than during 2020 provided that the circumstances on the market and in society are stable.

- The increase in net interest income is expected to continue owing to a volume increase and reasonable financing expenses. The margins on housing loans are expected to continue at a low level.
- The increase in commission income from fund and asset management is expected to continue provided that the market circumstances continue stable.
- Net income from life insurance is still very much dependent on changes in market values.
- The expenses are expected to be somewhat higher than during 2020, considering planned development projects.
- Provisions for possible credit losses are expected to continue at a moderate level at the same time as Aktia's liquidity and capital adequacy remain solid.

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.