

SUPPLEMENT DATED 17 FEBRUARY 2020 TO THE BASE PROSPECTUS DATED 16 JULY 2019



AKTIA BANK PLC
(Incorporated with limited liability in Finland)

€3,000,000,000

Euro Medium Term Note and Covered Bond Programme

This supplement to the base prospectus dated 16 July 2019, as supplemented by the first supplement dated 2 August 2019, and the second supplement dated 6 November 2019, constitutes a prospectus supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended, and is prepared in connection with the €3,000,000,000 Euro Medium Term Note and Covered Bond Programme established by Aktia Bank plc.

This supplement is supplemental to and should be read in conjunction with the abovementioned base prospectus dated 16 July 2019, the first supplement dated 2 August 2019 and the second supplement dated 6 November 2019. This supplement will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

Aktia Bank plc's Financial Statement Release for the period 1 January - 31 December 2019 published

On 14 February 2020 Aktia Bank plc published its unaudited Financial Statement Release for the period 1 January - 31 December 2019. A copy of the financial statement release is available in electronic form on the websites of Aktia Bank plc (<http://www.aktia.com/en/porssi-ja-lehdistotiedotteet>), the Finnish stock exchange Nasdaq Helsinki (<http://www.nasdaqomxnordic.com>) and of the Luxembourg Stock Exchange (www.bourse.lu).

The financial statement release contains the information set out at the following pages:

Consolidated Balance Sheet
Consolidated Income Statement

Page 24
Page 22

Consolidated Statement of Comprehensive Income	Page 23
Consolidated Cash Flow Statement	Page 26
Consolidated Statement of Changes in Equity	Page 25
Accounting Principles and Notes to the Consolidated Financial Statements	Pages 30 – 43

By virtue of this supplement Aktia Bank plc's Financial Statement Release for the period 1 January – 31 December 2019 is incorporated by reference in, and forms part of, the base prospectus. The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (implementing the Prospectus Directive). The forecast in Aktia Bank Plc's Financial Statement Release for the period 1 January - 31 December 2019 has been properly prepared and the basis of accounting is consistent with the accounting policies of the issuer. The APMs presented in the financial statement release comply with the ESMA Guidelines on Alternative Performance Measures.

Update of Members of the Shareholders' Nomination Board

The sub-section "Members of the Shareholders' Nomination Board" on page 134 - 135 of the base prospectus shall be deemed deleted and replaced with the following:

"Members of the Shareholders' Nomination Board

Marcus Rantala, appointed by Stiftelsen Tre Smeder
Partner, M.Sc. (Political Science and Government)

Carl Pettersson, appointed by the Pension Insurance Company Veritas
Managing Director

Dag Wallgren, appointed by The Society of Swedish Literature in Finland
Managing Director

Stefan Björkman, appointed by Oy Hammarén & Co Ab
Managing Director

Gisela Knuts, appointed by the Åbo Akademi University Endowment
Partner, LL.D.

Lasse Svens
M.Sc. (Econ), Chairman of the Board of Aktia Bank Plc"

Update of Organisational Structure

The following shall be added to the section Organisational Structure on page 131 of the base prospectus:

"Aktia Bank Plc and Evergreen Holding Ltd, the minority shareholder in Aktia Asset Management Ltd, have reached an agreement whereas Aktia Bank Plc will acquire the minority share of 24% in Aktia Asset Management in full. As a result, Aktia Asset Management will become a wholly-owned subsidiary of Aktia Bank by the end of

the first quarter 2020. The aim of the simplified ownership structure is to support the management and development of asset management in line with Aktia's updated strategy." As consideration for the acquisition Aktia Bank has issued new shares that have been registered into the Trade Register on 14 February.

Update of Major Shareholders

The section Major Shareholders on page 135 of the base prospectus shall be deemed deleted and replaced with the following:

"The Issuer's shares are publicly listed on the Official List of NASDAQ Helsinki Ltd. Its largest owners are a number of domestic savings bank foundations, some of which have been renamed, for example "Aktia foundations". The foundations have a long history with a primary aim to enhance individual life savings, support the local community and preserve savings banks' traditions in the geographic region where the Issuer performs its business activities.

The major shareholders of the Issuer as at 31 January 2020 were:

Tre Smeder Foundation:
9.34 per cent. of the Issuer's issued shares

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

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

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

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

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):
2,82 per cent. of the Issuer's issued shares

Life Annuity Fund Hereditas (Livräntestalten Hereditas):
2.53 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 Vaasa (Aktiastiftelsen i Vasa):
2.23 per cent. of the Issuer's issued shares

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

The Issuer has received a notification in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act from Tre Smeder Foundation that its shares and voting rights at Aktia Bank have decreased below the disclosure threshold of 5% on 3 February 2020. Following the transaction Tre Smeder Foundation owns 2.48% of Aktia Bank's shares and voting rights.

The Issuer has received a notification in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act from Erkki Etola, according to which the total shares and voting rights in Aktia Bank of Tiiviste-Group Oy, Oy Etra Invest Ab and Etola Oy, which are companies controlled by Erkki Etola, in total have increased over the disclosure threshold of 5% on 3 February 2020. Following the transaction said companies controlled by Erkki Etola own 6.22% of Aktia Bank's shares and voting rights in total.

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 154 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 or trading position of the Issuer or the Group since 31 December 2019 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2018."

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.