

SUPPLEMENT DATED 6 MAY 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, and supplements on it dated 2 August 2019, 6 November 2019 and 17 February 2020 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 and supplements on it dated 2 August 2019, 6 November 2019 and 17 February 2020. 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 interim report for the period 1 January - 31 March 2020 published

On 5 May 2020 Aktia Bank plc published its unaudited interim report for the period 1 January - 31 March 2020. A copy of the interim report 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 interim report contains the information set out at the following pages:

Consolidated Balance Sheet	Page 22
Consolidated Income Statement	Page 20
Consolidated Statement of Comprehensive Income	Page 21
Consolidated Cash Flow Statement	Page 24
Consolidated Statement of Changes in Equity	Page 23
Accounting Principles and Notes to the Consolidated Financial Statements	Pages 28 – 40
Review Report	Page 41

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 31 March 2020 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 APMs presented in the interim report comply with the ESMA Guidelines on Alternative Performance Measures.

Update of The Managing Director and the other members of the Executive Committee

The sub-section “The Managing Director and the other members of the Executive Committee” on page 133-134 of the base prospectus shall be deemed deleted and replaced with the following:

“The Managing Director and the other members of the Executive Committee

Mikko Ayub, M.Sc. (Econ.), MBA
President & CEO

Juha Hammarén, LL.M., eMBA
Executive Vice President, Deputy CEO

Outi Henriksson, M.Sc. (Econ.)
Executive Vice President, Chief Financial Officer, Finance, Treasury and Investor relations

Carola Nilsson, M.Sc. (Econ.)
Executive Vice President, Private Customers. Acting director, Corporate Customers

Max Sundström, M.Sc.(Eng.)
Executive Vice President, The Group's strategy & concepts

Anu Tuomolin, M.Sc (Econ.)
Executive Vice President, Chief Operating Officer (COO), HR, Business Risk Management, Production Center and Data & Analytics

Juha Volotinen, M.Sc (Econ.)
Executive Vice President, Chief Information Officer, IT

Niina Bergring, M.Sc.(Econ.)
Executive Vice President, Asset Management

The business address at which the Managing Director and each of the other members of the Executive Committee can be contacted is Aktia Bank plc, P.O. Box 207, FIN-00101 Helsinki; visitors' address Mannerheimintie 14, Helsinki.”

Update of Major Shareholders

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

Aktia Bank is listed in Helsinki Nasdaq Oy. Aktia has one series of shares and a total of 69,917,133 shares. 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 March 2020 were:

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

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

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

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

Tiiviste-Group Oy:
3.08 per cent. of the Issuer's issued shares

Oy Etra Invest Ab:
2.86 per cent. of the Issuer's issued shares

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

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

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

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

RGP Oy:
1.82 per cent. of the Issuer's issued shares

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

Föreningen Konstsamfundet r.f.:
1.65 per cent. of the Issuer's issued shares

Life Annuity Fund Hereditas (Livränteanstalten Hereditas):
1.25 per cent. of the Issuer's issued shares

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 March 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"

General update of financial outlook 2020

The significant worsening of the macroeconomic outlook and the grown volatility on the market as a result of the coronavirus outbreak is expected to have a negative impact on Aktia's operating profit in 2020. Aktia expects therefore that the earlier published outlook will not be attained (earlier outlook: the comparable operating profit for 2020 is expected to be somewhat higher than in 2019).

Due to the continuously low visibility and the high volatility on the market it is still very difficult to predict the impacts on the economy. Aktia has therefore decided to suspend its outlook for 2020 for the time being. Aktia's goal is to give an update on the outlook in connection with the half-year report to be published on 4 August 2020.

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.