

SUPPLEMENT DATED 07 MAY 2025 TO THE BASE PROSPECTUS DATED 08 AUGUST 2024

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 08 August 2024 and supplements on it dated 07 November 2024 and 13 February 2025 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.luxse.com/programme/Programme-AktiaBank/13744>) and on the websites of Aktia Bank plc (<https://www.aktia.com/en/investors/reports-and-presentations/year/2025>).

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 2025 which are contained in the document entitled "Interim report January–March 2025" (the Q1 Financial Statements). The unaudited Q1 Financial Statements for the first quarter of the year 2025 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 under the Description of the issuer-section (page 148):

- Major Shareholders (Base prospectus page 153)
- Members of the Board of Directors (Base prospectus page 151)
- General information (Base prospectus page 173)
- The section "Recent Developments" does not exist on the Base prospectus but the information on "Recent Developments" section on this supplement shall be added as supplemental information for the Base prospectus to "Recent Developments" section which is added by this supplement on the Base

prospectus on the page 150 before the "Administrative, Management and Supervisory Bodies" section.

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 information that is not listed in the cross-reference is not incorporated by reference in accordance with Article 19(1) of Regulation (EU) 2017/1129. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus or this Supplement.

On 07 May 2025 Aktia Bank plc published its unaudited interim report for the period 1 January – 31 March 2025. 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/2025/Aktia_Bank_Plc_Interim_report_1-3_2025.pdf), Luxembourg Stock Exchange (<https://www.luxse.com/issuer/AktiaBank/65292>) and of the Finnish stock exchange Nasdaq Helsinki (Search: Company: Aktia Pankki Oyj) (<https://www.nasdaq.com/european-market-activity/news/company-news>).

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

Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Balance Sheet	Page 23
Consolidated Statement of Changes in Equity	Pages 24
Consolidated Cash Flow Statement	Page 26
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 31-43
Report on review of the Interim Report	Page 44

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 31 March 2025 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 53).

Aktia has defined the alternative performance measures (APM) to be presented in the Group's financial Q1 Financial Statements 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 153 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 73,161,696 shares as on 31 March 2025. 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 2025 were:

RG Partners Oy:

10.11 per cent. of the Issuer's issued shares

Companies controlled by Erkki Etola

9.96 per cent. of the Issuer's issued shares

Veritas Pension Insurance Company Ltd:

8.26 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:

4.09 per cent. of the Issuer's issued shares

Oy Hammarén & Co Ab:

3.14 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:

3.11 per cent. of the Issuer's issued shares

Nordea Life Assurance Finland Ltd:

2.74 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder

2.34 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):

2.12 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):

1.81 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:

1.61 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 Members of Board of Directors

Matts Rosenberg,
Chair of the Board, member of the Board's Audit Committee and member of the Board's Remuneration and Corporate Governance Committee
M.Sc. (Econ.)

Joakim Frimoding,
Vice Chair of the Board, member of the Board's Remuneration and Corporate Governance Committee and member of the Board's Risk Committee
Bachelor of Arts (Oxford)

Maria Jerhamre Engström,
Member of the Board, chair of the Board's Risk Committee
eMBA

Harri Lauslahti,
Member of the Board, member of the Board's Risk Committee
M.Sc. (Econ.)

Carl Haglund,
Member of the Board, chair of the Board's Remuneration and Corporate Governance Committee
M.Sc. (Econ.)

Sari Somerkallio,
Member of the Board, chair of the Board's Audit Committee
M.Sc. (Mathematics) and M.Sc. (Econ.)

Hanne Katrama
Member of the Board, and member of the Board's Audit Committee
M.Sc. (Econ.)

The business address at which each of the Members of the Board can be contacted is Aktia Bank plc, Arkadiagatan 4-6 A, 00100 Helsingfors, FI-00100 Helsinki, Finland.

Update of general information

The section "Significant or Material Change" on page 174 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 2025 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2024."

Recent Developments

The section "Recent Developments" does not exist on the Base prospectus at the moment but the information on "Recent Developments" section on this supplement shall be added as supplemental information for the Base prospectus to "Recent Developments" section which is added by this supplement on the Base prospectus on the page 150 before the "Administrative, Management and Supervisory Bodies" section.

"Aktia Bank Plc's Board of Directors resolves to establish a new Long-term Share-based Incentive Plan and a Bridge Plan, and to continue the Share Savings Plan:

The Board of Directors of Aktia Bank Plc has resolved to establish a new long-term share-based incentive plan for selected key employees of the group. The purpose of the plan is to align the interests of the company's shareholders and key employees in order to increase the company's value in the long term, to commit key employees to implement the company's strategy, objectives and long-term interest and to offer them a competitive incentive plan based on earning the company's shares.

The plan consists of one three-year performance period, which covers the financial years 2025–2027.

In the plan, the target group has the opportunity to earn Aktia Bank Plc's shares based on performance. The performance criteria of the plan are tied to absolute and relative Total Shareholder Return (TSR), Return on Equity and ESG criteria. For certain key persons in asset management, a part of the reward is earned based on income on AuM. The target group may consist of a maximum of 50 key employees, including the CEO and members of the Executive Committee.

The potential rewards from the plan will be paid after the end of the performance period within approximately four (4) years in five (5) instalments, in accordance with the financial sector legislation. Before payment, the rewards may be reduced based on risk adjustments. The payment of each reward instalment is followed by a one-year (1) retention period, during which the participant cannot dispose of the shares paid as a reward.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 500 000 shares of Aktia Bank Plc, including also the proportion to be paid in cash. The potential reward will be paid partly in Aktia Bank Plc's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the end of the performance period.

The CEO and the Executive Committee members must hold 50 per cent of the received shares, until the value of their total shareholding in the company equals their annual base salary for the previous calendar year. Such number of shares must be held for as long as the membership in the Executive Committee continues.

Bridge Plan

The Board of Directors of Aktia Bank Plc has resolved to establish a bridge plan for key employees of the group, including CEO and group Executive Committee. The objective of the plan is to support the company's strategy by motivating the key employees to achieve financial and strategic targets set for the group. In addition, the purpose of the plan is to bridge the transfer from the previous incentive plan with one-year performance periods to the plan with three-year performance periods.

The plan includes one one-year performance period (calendar year 2025). During the performance period 2025, the reward from the plan is based on group comparable operating profit targets and operating profit run-rate targets decided by the Board of Directors, and individual targets related to each participant's own area of responsibility and strategy execution within the participant's own area of responsibility.

Half of the cash reward earned, based on the performance period will be converted into Aktia shares after the performance period and will be paid in five instalments in 2026, 2027, 2028, 2029 and 2030. Shares received as a reward cannot be transferred within one year of the payment of the reward instalment.

At the target level, the maximum value of the reward based on the performance period is EUR 2,000,000 in total upon the launch of the plan. The final cost of the plan depends on the achievement of the targets of the performance criteria of the performance period and on the conversion price of the share after the end of the performance period. During the performance period 2025, approximately 20 key employees belong to the target group of the plan.

Share Savings Plan

The Board of Directors of Aktia Bank Plc has decided on a continuation of AktiaUna, a long-term share savings plan for the employees of the Aktia Group, that was launched in 2018 to support the implementation of Aktia's strategy.

The objective of the share savings plan is to motivate Aktia's employees to invest in Aktia shares and to own shares in Aktia. The objective is also to align the interests and commitment of the employees and management to work for a good value development and increased shareholder value in the long-term.

AktiaUna share savings plan offers approximately 850 Aktia employees the opportunity to save 2–6% of their salaries (the members of the Group's Executive Committee up to 12% and selected key employees up to 7%) and with this savings amount regularly acquire Aktia shares at a 10% discount. Furthermore, the participants are motivated by granting them free matching shares against shares acquired in AktiaUna share savings plan after approximately two years. The prerequisite for receiving matching shares is that an employee holds the acquired shares until the end of the holding period, and their employment at Aktia has not terminated before the end of the holding period.

The value of the matching shares during the savings period 2025–2026 amounts to a maximum total of EUR 3,500,000 upon the launch of the plan. At an Aktia share price of EUR 10.16, this amount corresponds to the value of approximately 345,000 Aktia shares. The final cost of the plan depends on the number of participants and shares acquired in the plan by the employees.”

“Moody’s affirmed Aktia’s ratings and upgraded outlook from negative to stable:

On 26 February 2025, Moody's Investors Service has upgraded the long-term outlook on Aktia's credit ratings for short-term and long-term funding from negative to stable. At the same time, Moody’s confirmed Aktia’s short-term funding rating at A2/P-1 and long-term funding rating at A2.”

“Aktia launches an acceleration programme to implement its revised strategic plan with new long-term financial targets and updates its dividend policy

Aktia Bank Plc’s Board of Directors has approved the company's updated strategy with new long-term financial targets and an updated dividend policy. An acceleration programme is being launched to drive the implementation of the strategic plan focusing on organic growth in wealth management.

The core of Aktia's growth strategy is to accelerate our journey towards becoming a unique, leading wealth manager empowered by a strong banking heritage. Aktia has a strong customer base and high customer satisfaction in the core segments, Premium and Private Banking, demonstrating the value of our personalised advisory services and product quality.

During the strategic plan period 2025–2029, we will strengthen our focus on the strategic customer segments Premium, Private Banking, small and medium-sized enterprises (SMEs), and institutions. In these customer segments, we aim for growth and an excellent customer experience. Efficiency and outstanding processes are ensured, for example, through investments in digital development. Aktia stands out by high-quality, personal, and attentive service and comprehensive financial solutions offered to a growing customer base.

Programme for accelerated strategy implementation

An acceleration programme is launched to strengthen the implementation of the revised strategic plan and strategic priorities. The objective of the programme is to generate comparable operating profit annualised run rate improvements of approximately EUR 7 million by the end of 2025, and a total of approximately EUR 20 million by the end of 2026 – aligned with, Aktia’s new long-term financial targets. The programme is expected to generate one-off costs, which do not affect the comparable operating result, of approximately EUR 6 million in 2025. The costs relate mainly to external advisory services and are dependent on the financial performance of the programme.

Aktia’s strategic priorities are:

1. Active Wealth Management
2. Winning in Strategic Segments
3. The Aktia Experience

Key enabler: Powered by Data and Technology

Long-term financial targets for 2029:

- Comparable return on equity (ROE) over 15 per cent by 2029
- Assets under management over EUR 25 billion* by 2029
- Organic net commission income growth over 5 per cent per year
- Common Equity Tier 1 (CET1) ratio 2–4 percentage points above the regulatory requirement.

* This figure reflects gross AuM, corresponding to all AuM in the asset management business for which Aktia receives fee commissions. In the future, Aktia will report both gross and net AuM, rather than only net.

Updated dividend policy:

Aktia's goal is to offer its shareholders a competitive total return, including dividends, the amount of which depends on the Group's profit development as well as growth and investment needs. In addition, Aktia wants to ensure sufficient capital adequacy in changing market circumstances. Aktia's capital and dividend policy has been updated.

Updated dividend policy: Aktia intends to pay a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.

In addition, excess capital may be distributed to shareholders using e.g. extra dividends or share buy-backs.

(Previous dividend policy: Aktia intends to pay out a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.)”

“Correction to Aktia Bank Plc's Annual Review 2024:

Aktia Bank Plc's Annual Review 2024, published on 13 March 2025 as part of Aktia's Annual Report 2024, contains incorrect information about the launch of some funds in 2024. On page 15, which describes the Asset Management business area, the first paragraph under the subheading 'We continued our determined efforts to develop our award-winning fund selection' has been corrected.

Below the corrected paragraph in full.

In 2024, we moved Aktia Emerging Market Corporate Bond+ under the Article 8 classification and prepared for launching a dark green fund in accordance with Article 9, which, in its investment process, uses sustainability criteria and the megatrends that support these criteria. We clarified our short-term fixed income fund offering by merging the funds Aktia Stable Yield and Aktia Short-Term Corporate Bond+, and focused on launching a European equity fund, which invests in European small and medium-sized enterprises. For our institutional and Private Banking customers, we launched the Aktia Velkarakastot II fund in cooperation with Oaktree Capital Management. The fund invests in private equity investment funds investing in unlisted opportunistic debt. During the year, we also issued four structured products.”

“Aktia reorganises parts of its operations and initiates change negotiations:

Aktia will initiate change negotiations to strengthen excellent customer experience in all customer segments in accordance with its new strategy. The purpose of the plans is to clarify the structure of the organisation, focus activities and strengthen competencies to meet future needs. If the planned measures are implemented, they may impact a maximum of 30 jobs. It is estimated that the changes will result in a corresponding number of new or changed positions.

The negotiations will concern the banking business and the credit risk management unit. In the banking business, the negotiations mainly concern managerial roles. The negotiations will concern a total of 37 employees. Some of the changes related to the positions can be implemented under current employment contracts. However, some positions may change to such an extent that the current position will be discontinued. It is estimated that the changes will result in a corresponding number of new or changed jobs. These will primarily be offered to people whose current position is changed or discontinued.”

“Decisions of Aktia Bank Plc's Annual General Meeting and organising meeting of the Board of Directors

The Annual General Meeting of Aktia Bank Plc was, 3 April 2025 in Helsinki. The Annual General Meeting supported all the proposals presented to the meeting and approved the remuneration report. The Annual General Meeting adopted the financial statements of the parent company and the consolidated financial statements and discharged the members of the Board of Directors, the CEO and his deputy from liability for the accounting period 1 January-31 December 2024.

Dividend payment

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided on the payment of a dividend of 0.82 euro per share for the accounting period 1 January-31 December 2024. Shareholders registered in the register of shareholders of the company maintained by Euroclear Finland Ltd on the record date for the dividend payment 7 April 2025 are entitled to the dividend. The dividend shall be paid out on 14 April 2025.

The Board of Directors

The Annual General Meeting confirmed the number of board members as seven.

Joakim Frimodig, Carl Haglund, Maria Jerhamre Engström, Harri Lauslahti and Matts Rosenberg were re-elected as Board members. Hanne Katrama and Sari Somerkallio were elected as new members of the Board of Directors. All board members were elected for a term of office continuing up until the end of the next Annual General Meeting.

Remuneration

In accordance with the proposal by the Board of Directors the Annual General Meeting decided to approve the remuneration report of the governing bodies of Aktia Bank Plc.

The annual remuneration for the Board members was confirmed as EUR 75,000 for the chair, EUR 50,000 for the deputy chair and EUR 40,000 for members. Approximately 40% of the annual (gross) remuneration shall be paid in the form of Aktia shares. In addition, the Chairman of each Committee will further receive an annual remuneration of EUR 8,000. The remuneration for attended meetings was established as EUR 700 per attended meeting. If participation in a board meeting requires travelling outside the board member's country of residence, the remuneration for board meeting is EUR 1,400 per attended meeting for each person. The remuneration of the members of the Board is not treated as income forming basis for earnings-related pension. Compensation for travel and accommodation expenses as well as a daily allowance will be paid in line with the Finnish Tax Administration's guidelines and the company's travel policy.

Auditor and sustainability reporting assurance provider

The Annual General Meeting determined that the number of auditors and sustainability reporting assurance providers shall be one. KPMG Oy Ab was elected as auditor with Tiia Kataja, APA, as auditor-in-charge. KPMG Oy Ab was elected also as sustainability reporting assurance provider, with Tiia Kataja, ASA, as sustainability reporting assurance provider-in-charge. Remuneration to the auditor and the sustainability reporting assurance provider shall be paid against the auditor's reasonable invoice.

The auditor and the sustainability reporting assurance provider were elected for a term of office beginning when the Annual General Meeting 2025 has ended and continuing up until the Annual General Meeting 2026 has ended.

Authorisations of the Board of Directors

In accordance with the Board of Directors' proposal, The Annual General Meeting decided to authorise the Board of Directors to issue of a maximum of 7,316,000 shares or special rights entitling to shares referred to in Chapter 10 of the Companies Act, to acquire up to a maximum of 500,000 own shares to be used in the company's share-based incentive schemes and/or for the remuneration of the members of the Board of Directors, for further transfer, retention, or cancellation, and to divest up to a maximum of 500,000 company's own shares.”

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.