

SUPPLEMENT DATED 5 AUGUST 2020 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 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. 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/velkasijoittajat/emtn-ohjelmaesite>).

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 Second 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.

Aktia Bank plc's interim report for the period 1 January – 30 June 2020 published

On 4 August 2020 Aktia Bank plc published its unaudited interim report for the period 1 January - 30 June 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/uutiset/yhtiotiedotteet?languageId=1&Instrument=SSE101>) and of the Luxembourg Stock Exchange (<https://www.bourse.lu/>).

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

Consolidated Balance Sheet
Consolidated Income Statement

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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 – 42
Review Report	Page 43

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 30 June 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 has one series of shares and a total of 70,221,488 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 30 June 2020 were:

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

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

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

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

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

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

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

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):
2.20 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:

1.67 per cent. of the Issuer's issued shares

Föreningen Konstsamfundet r.f.:

1.64 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 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 30 June 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"

Changes 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:

Anssi Huhta has been appointed EVP, Corporate customers and member of the Executive Committee at Aktia as of 1 January 2021 at the latest. Huhta reports to the CEO Mikko Ayub.

General update of financial outlook 2020

Aktia Group's results for 2020 is still very much dependent on how a possible new escalation of the COVID-19 pandemic will affect market values, customer behavior and impairment levels during the end of the year. The visibility for 2020 is therefore very poor. Aktia is for the moment suspending its outlook for the operating profit 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.