

ÅLANDSBANKEN

ÅLANDSBANKEN ABP

(incorporated with limited liability in the Republic of Finland)

EUR 2,000,000,000

Medium Term Note and Covered Bond Programme

This supplement (the **Supplement**) comprises a supplement for Ålandsbanken Abp (the **Issuer**) to the Base Prospectus to the Medium Term Note and Covered Bond Programme (the **Programme**) dated 5 October 2018 as supplemented by a supplement dated 30 October 2018 and a supplement dated 12 February 2019. These Supplements should be read in conjunction with the Programme.

The purpose of this Supplement is to (i) incorporate by reference the audited consolidated financial statements for the twelve months ended 31 December 2018 of the Issuer into the Base Prospectus and (ii) confirm that there has been no significant change in the financial position of the Group since 31 December 2018.

1. Important events after close of report period

The following information is added as a new section between sections “**Significant or material change**” and “**Capital adequacy**” on page 57.

“Important events after close of report period

During 2019 Ab Compass Card Oy Ltd will be merged with the Bank of Åland Plc.”

2. Information Incorporated by Reference

The following information is added into the list of documents on page 73 as a new subclause (g)

“g) the auditors’ report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2018 of the Issuer as set out on pages 43 to 178 (inclusive) of the Issuer’s Annual Report for the year ended 31 December 2018 and the five-year group summary set out on page 39 of the Issuer’s Annual Report for the year ended 31 December 2018.”

3. No significant change

There has been no significant change in the financial position of the Group since 31 December 2018.

A subscriber, who has made a subscription before the publication of the supplement or the updated Base Prospectus, is entitled to cancel the subscription pursuant to Chapter 4, Section 14 of the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 746/2012; as amended) within two (2) Business Days from the publication of the supplement or updated Base Prospectus.