

**AMENDED AND RESTATED FINAL TERMS DATED 22 APRIL 2024 amending and restating the  
Final Terms originally dated 17 February 2021**

**ÅLANDSBANKEN ABP**

**Issue of EUR 200,000,000 Covered Bond  
under the EUR 3,000,000,000  
Medium Term Note, Covered Bond and Tier 2 Note Programme**

**PRIIPS Regulation/Prohibition of sales to EEA retail investors:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU (as amended) (**MiFID II**); (ii) a customer within the meaning of the Insurance Mediation Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point e) of Article 2 of Regulation (EU) 2017/1129. (as amended) (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market:** The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 10 March 2020 and the supplements to it dated 18 March 2020, 29 April 2020 and 12 February 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including but not limited to, the General Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.

The Base Prospectus and the supplements to it dated 18 March 2020, 29 April 2020 and 12 February 2021 and the Final Terms are available at the website of the Issuer at <https://www.alandsbanken.com/about-us/debt-investors/debt-securities-documentation> and upon request from the Issuer or at the subscription places specified herein.

Issuer:	Ålandsbanken Abp
Type of Notes:	Covered Bonds
Category of Covered Bonds:	Category FIN Covered Bonds

Series number:	1/2021
Tranche number:	1
Date on which the Notes will be consolidated and form a single Series:	Not Applicable
Dealer(s)	Not Applicable
Subscription place(s)	Ålandsbanken Abp Nygatan 2 22100 Mariehamn
Issuer Agent	The Issuer acts as the Issuer Agent
Paying Agent	Not Applicable
Calculation Agent	The Issuer acts as the Calculation Agent
Currency:	EUR
Aggregate nominal amount:	
(a) Series:	EUR 200,000,000
(b) Tranche:	EUR 200,000,000
Denomination of each book-entry unit:	EUR 100,000
Number of book-entry units:	2,000
Form of the Notes:	Book-entry securities of Euroclear Finland's Infinity book-entry system
Minimum subscription amount:	EUR 100,000
Subscription fee:	There is no charge for the costs relating to the issue and offering to the Noteholders
Payment of subscription:	Subscriptions shall be paid for as instructed in connection with the subscription
Issue price:	The issue price is fixed and is 101,791 per cent. of the aggregate nominal amount
Issue Date:	24 February 2021
Commencement of first Interest Period:	Issue Date
Rate of interest:	Floating interest rate 3 months EURIBOR + margin 0.08 per cent.
Change of rate of interest	Not Applicable

Redemption amount: The Notes will be redeemed at 100 per cent. of their aggregate nominal amount.

Manner of redemption: The Notes will be redeemed in one instalment.

Maturity Date: 24 November 2024

(a) Extended Maturity: Applicable

(b) Extended Maturity Date: 24 November 2025

In accordance with Condition 6.10, if the Issuer, at the latest on the fifth (5th) Business Day before the Maturity Date, applies for the approval of the FIN-FSA that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of the Conditions is extended up to but no later than the Extended Maturity Date due to the reason that (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds from the same cover asset pool are maturing, and, if the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, its resolution shall confirm the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable for the purposes of the Conditions. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with Condition 6.10.

Delivery of book-entry securities: The time when the book-entry securities are recorded in the book-entry accounts specified by the subscribers is estimated to be 24 February 2021.

ISIN code of the Series of Notes: FI4000490677

Registrar: Euroclear Finland Ltd

## **PROVISIONS RELATING TO INTEREST**

Fixed interest rate provisions:	Not Applicable
(a) Interest Payment Date(s):	Not Applicable
(b) Day Count Fraction:	Not Applicable
(c) Business Day Convention:	Not Applicable
Floating interest rate provisions:	Applicable
(a) Interest Payment Date(s):	On 24 February, May, August and November each year, commencing on 24 May 2021 up to and including the Maturity Date
(b) Minimum rate of interest:	Zero per cent. per annum
(c) Maximum rate of interest:	Not Applicable
(d) Day Count Fraction:	Actual/360
(e) Business Day Convention:	Modified Following Business Day Convention
Extended Maturity interest provisions:	Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date
(a) Rate of interest:	Floating interest rate 1 month EURIBOR + margin of 0.06 per cent.
(b) Interest Payment Date(s)	24 day of each month
(c) Minimum rate of interest:	Zero per cent. per annum
(d) Maximum rate of interest:	Not Applicable
(e) Day Count Fraction:	Actual/360
(f) Business Day Convention:	Modified Following Business Day Convention

## **PROVISIONS RELATING TO REDEMPTION**

Early Redemption for tax reasons:	Applicable
Early Redemption Amount:	Nominal amount of the Notes

Issuer Call: Not Applicable  
Early redemption amount: Not Applicable

### OTHER INFORMATION

Decisions and authority pursuant to which the Notes are issued: Based on the authorisation dated 28 February 2020 of the Issuer's Board of Directors

Subscription period: 17 February 2021

Conditions for issue: Not Applicable

Indication of yield (fixed interest rate Notes with fixed issue price only): Not Applicable

Credit rating: AAA by S&P Expected

Listing: The Issuer will apply for the Notes to be listed on the Helsinki Stock Exchange

Use of Proceeds: The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.

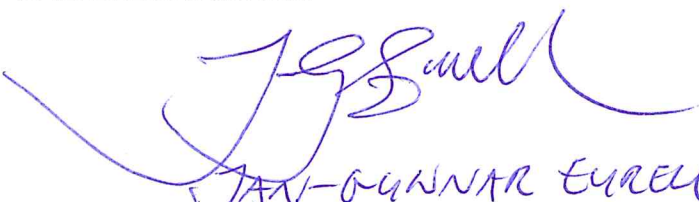
Estimated time of listing: February 2021

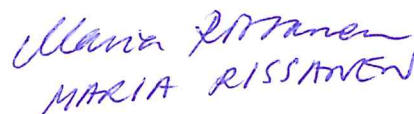
Estimate of total expenses related to listing: EUR 3,000

Interests of natural and legal persons involved in the issue: So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

**In Mariehamn, on 22 April 2024**

**ÅLANDSBANKEN ABP**

  
JAN-O GUNNAR EURELL

  
MARIA RISSANEN

## ANNEX 1

With effect from and including 22 April 2024, the Conditions applying to the Notes are amended as follows:

(a) Subparagraph 2 of paragraph 2 of Condition 2 is amended to read as follows:

*“2) covered bonds (Fi. katetut joukkolainat) (Covered Bonds) under the Finnish Act on Mortgage Credit Banks and Covered Bonds (laki kiinnitysluottopankeista ja katetuista joukkolainoista, 151/2022) (as amended or as replaced) (the Covered Bond Act), as specified in the applicable Final Terms; or”*

(b) Subparagraphs (i) and (ii) and the last paragraph in section (a) of Condition 3.2 are replaced with the following:

*“The Covered Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other obligations of the Issuer which benefit from the same priority right in respect of the statutory security in accordance with the Covered Bond Act. To the extent that claims of the Noteholders in relation to the Covered Bonds and claims of other creditors having the same priority in accordance with the Covered Bond Act are not fully met out of the assets of the Issuer that are covered in accordance with the Covered Bond Act, the residual claims of the Noteholders of the Covered Bonds will rank pari passu with the unsecured and unsubordinated obligations of the Issuer.*

*No Noteholder shall in the liquidation or bankruptcy of the Issuer be entitled to exercise any right of set-off, netting or counterclaim against moneys owed under assets that are subject to the priority set out in Section 20 of the Covered Bond Act in respect of any Covered Bond.”*

(c) Condition 6.10 is amended to read as follows:

*“An Extended Maturity Date may apply to a Series of Covered Bonds, as specified in the applicable Final Terms.*

*If “Extended Maturity” is specified as applicable in the applicable Final Terms, it enables the Issuer, at the latest on the fifth (5th) Business Day before the Maturity Date, to apply for the approval of the FIN-FSA that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of these Conditions should be extended by the Issuer up to but no later than the Extended Maturity Date. The FIN-FSA shall grant the approval for the extension of maturity if (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer’s Covered Bonds from the same Cover Asset Pool are maturing. In the event of a bankruptcy or liquidation of the Issuer, the bankruptcy administrator and the liquidator in the liquidation have, pursuant to the Covered Bond Act, at the request or with the consent of the supervisor, the right to apply for the approval of the FIN-FSA to extend the Maturity Date up to but no later than the Extended Maturity Date.*

*If the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, its resolution shall confirm the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable for the purposes of these Conditions, provided that the maturity of any Covered Bond may not be extended beyond the date falling twelve (12) months after the Maturity Date. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date.*

*The Issuer shall give notice to the Noteholders (in accordance with Condition 14) of (a) any resolution of the FIN-FSA to approve the extension of the maturity of the Covered Bonds as soon as practicable after any such resolution having been made and (b) its intention to redeem all or any of the nominal amount outstanding of*

*the Covered Bonds in full at least three (3) Business Days prior to (i) the Maturity Date, where practicable for the Issuer to do so and otherwise as soon as practicable after the relevant decision to redeem the Covered Bonds (if any) is made or, as applicable (ii) the relevant Interest Payment Date or, as applicable (iii) the Extended Maturity Date.*

*Any failure by the Issuer to so notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of the Notes or, as applicable, redemption by the Issuer on the Maturity Date or, as applicable, the relevant Interest Payment Date or, as applicable, the Extended Maturity Date or give rise to any such person having any rights in respect of any such redemption but such failure may result in a delay in payment being received by a Noteholder through Euroclear Finland or Euroclear Sweden, as applicable, (including on the Maturity Date where at least three Business Days' notice of such redemption is not given to the Noteholders (in accordance with Condition 14)) and Noteholders shall not be entitled to further interest or any other payment in respect of such delay.*

*In the case of Covered Bonds which are zero coupon notes up to (and including) the Maturity Date and for which an Extended Maturity Date is specified in the applicable Final Terms, for the purposes of this Condition 6.10, the nominal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with the Conditions.*

*Any extension of the maturity of the Covered Bonds under this Condition 6.10 shall be irrevocable. Where this Condition 6.10 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of the Covered Bonds under this Condition 6.10 shall not constitute an event of default for any purpose or give any Noteholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in the Conditions.*

*In the event of the extension of the maturity of the Covered Bonds under this Condition 6.10 interest rates and Interest Payment Dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined in accordance with the applicable Final Terms.*

*If the Issuer redeems part and not all of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across that Series of Covered Bonds and the nominal amount outstanding on those Covered Bonds shall be reduced by the level of that redemption.*

*If the maturity of the Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 6.10, subject as otherwise provided in the applicable Final Terms, for so long as any of the Covered Bonds remains outstanding, the Issuer shall not issue any further Covered Bonds, unless the proceeds of issue of such further Covered Bonds are applied by the Issuer on issue in redeeming in whole or in part the relevant Covered Bonds the maturity of which has been extended in accordance with this Condition 6.10.*

*This Condition 6.10 shall only apply to Covered Bonds for which "Extended Maturity" is specified as applicable in the applicable Final Terms and if the FIN-FSA gives its approval to the extension."*