

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 6 October 2017. This Supplement should be read in conjunction with the Programme.

The purpose of this Supplement is to (i) incorporate by reference the unaudited consolidated financial statements for the nine months ended 30 September 2017 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 30 September 2017.

1. Information Incorporated by Reference

The following information is added into the list of documents on page 69 as a new subclause (e)

“e) the auditors’ review report and unaudited consolidated financial statements for the six months ended 30 September 2017 of the Issuer as set out on pages 7 to 30 (inclusive) of the Issuer’s interim report for the nine months ended 30 September 2017 and the financial summary set out on page 2 of the Issuer’s interim report for the nine months ended 20 September 2017.”

2. No significant change

There has been no significant change in the financial position of the Group since 30 September 2017.

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.