

21 May 2015

ÅLANDSBANKEN ABP

**Issue of EUR 250,000,000 0.375 per cent. Covered Bonds due 2020
under the EUR 2,000,000,000
Euro Medium Term Note and Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 June 2014 and the supplements to it dated 26 August 2014, 19 November 2014, 17 February 2015 and 29 April 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. 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 Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. The Offering Circular is also available for viewing during normal business hours at the registered office of the Issuer at Nygatan 2, AX 22100 Mariehamn, Finland and copies may be obtained from the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | Issuer: | Ålandsbanken Abp |
| 2. | Securities: | Covered Bonds |
| 3. | Category of Covered Bonds: | Category FIN Covered Bonds |
| 4. | (a) Series Number: | 14 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 5. | Specified Currency or Currencies: | Euro (EUR) |
| 6. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 250,000,000 |
| | (b) Tranche: | EUR 250,000,000 |
| 7. | Issue Price: | 99.556 per cent. of the Aggregate Nominal Amount |
| 8. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (b) Calculation Amount: | EUR 1,000 |
| 9. | (a) Issue Date: | 26 May 2015 |

	(b) Interest Commencement Date:	Issue Date
10.	Maturity Date:	26 May 2020
11.	Extended Final Maturity Date:	Not Applicable
12.	Interest Basis:	0.375 per cent. Fixed Rate (see paragraph 16 below)
13.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.375 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	26 May in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 3.75 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	26 May in each year
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 6.2:	Minimum period: 30 days Maximum period: 60 days
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount payable on	EUR 1,000 per Calculation Amount

redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form:

Bearer Notes

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in bearer form only upon an Exchange Event

(b) New Global Note:

Yes

25. Additional Financial Centre(s):

Not Applicable

26. Talons for future Coupons to be attached to definitive Notes in bearer form:

No

Signed on behalf **ÅLANDSBANKEN ABP**:

By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 26 May 2015.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

Ratings: The Notes to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 0.465 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1238023813
- (ii) Common Code: 123802381
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

6. THIRD PARTY INFORMATION

Not Applicable