

ÅLANDSBANKEN

ÅLANDSBANKEN ABP

Issue of €100,000,000 1.55 per cent. Covered Bonds due 2019 under the EUR 1,000,000,000 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 27 June 2013 and the supplements to it dated 30 August 2013 and 29 October 2013 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 is 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.

1.	Issuer:	Ålandsbanken Abp
2.	Securities:	Covered Bonds
3.	(a) Series Number:	9
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:	Euro (€ or EUR)
5.	Aggregate Nominal Amount:	
	(a) Series:	€100,000,000
	(b) Tranche:	€100,000,000
6.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
8.	(a) Issue Date:	3 December 2013
	(b) Interest Commencement Date:	Issue Date
9.	Maturity Date:	3 June 2019

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| 10. | Extended Final Maturity Date: | Not Applicable |
| 11. | Interest Basis: | 1.55 per cent. Fixed Rate
(see paragraph 15 below) |
| 12. | 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. |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.55 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 3 June in each year up to and including the Maturity Date. There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 3 June 2014 |
| | (c) Fixed Coupon Amount(s): | €15.50 per Calculation Amount |
| | (d) Broken Amount(s): | €7.73 per Calculation Amount, payable on Interest Payment Date falling on 3 June 2014 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 3 June in each year |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 6.2: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on | €1,000 per Calculation Amount |

redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

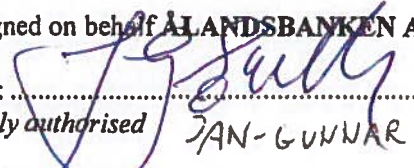
(a) Form: Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

24. Additional Financial Centre(s): Not Applicable

25. Talons for future Coupons to be attached to Definitive Notes in bearer form: No

Signed on behalf of ALANDSBANKEN ABP:

By: 
Duly authorised JAN-GUNNAR EURELL

By: 
Duly authorised HEIKKI HUHTALA

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £2,700

2. RATINGS

Ratings: The Notes to be issued are expected to be rated AA 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: 1.55 per cent. per annum.

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: XS0999478372
- (ii) Common Code: 099947837
- (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

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

6. THIRD PARTY INFORMATION

Not Applicable