

## FINAL TERMS

ÅLANDSBANKEN ABP

**Issue of SEK 200,000,000 Floating Rate Callable Tier 2 Notes due 2 March 2043  
under the EUR 2,000,000,000  
Medium Term Note, Covered Bond, Tier 2 Note and AT1 Note Programme**

The base prospectus dated 31 October 2022 and supplemented on 2 February 2023 under which the Notes were offered for subscription has been replaced by an updated Base Prospectus published on 22 February 2023. The updated Base Prospectus incorporates by reference the form of these Final Terms included in the previous base prospectus. Investors who have agreed to purchase or subscribe for the Notes during the validity period of the previous base prospectus have a right of withdrawal, unless and until the Notes have been delivered to them.

**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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in **MiFID II**; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

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 22 February 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). Terms used herein shall be deemed to be defined as such for the purpose of the General Terms and Conditions of the Notes (the **Conditions**) set forth in the base prospectus dated 31 October 2022 and the supplement to it dated 2 February 2023, which are incorporated by reference 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, the Conditions set forth in the base prospectus dated 31 October 2022 and the supplement to it dated 2 February 2023 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:	Tier 2 Notes
Series number:	RB16
Tranche number:	1
Dealer(s)	Nordea Bank Abp
Subscription place(s)	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Helsinki, Finland
Issuer Agent	Nordea Bank Abp, Filial i Sverige c/o Nordea Danmark, Filial af Nordea Bank Abp, Finland Grønjordsvej 10 P.O. Box 850 DK-0900 Copenhagen C Denmark
Paying Agent	Not Applicable
Calculation Agent	The Issuer acts as the Calculation Agent
Currency:	SEK
Aggregate nominal amount:	
(a) Series:	SEK 200,000,000
(b) Tranche:	SEK 200,000,000



Denomination of each book-entry unit:	SEK 2,000,000
Number of book-entry units:	100
Form of the Notes:	Book-entry securities registered in a register (Sw. <i>avstämningsregister</i> ) of Euroclear Sweden
Minimum subscription amount:	SEK 2,000,000
Subscription fee:	The Dealer(s) do not charge 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 100.00 per cent. of the aggregate nominal amount
Issue Date:	2 March 2023
Commencement of first Interest Period:	Issue Date
Rate of interest:	Floating interest rate 3 months STIBOR + margin of 3.65 per cent. (further particulars specified below)
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:	As set out in condition 6.2 ( <i>Redemption at Maturity</i> ), condition 6.4 ( <i>Redemption of the MTNs, Covered Bonds, Tier 2 Notes and ATI Notes at the option of the Issuer</i> ), condition 6.5 ( <i>Early Redemption of the Tier 2 Notes for Withholding Tax Event</i> ), condition 6.6 ( <i>Early Redemption of the Tier 2 or ATI Notes for Tax Event</i> ), condition 6.7 ( <i>Early Redemption of the Tier 2 Notes and ATI Notes as a result of a Capital Event</i> ) and condition 6.10 ( <i>Conditions to Redemption and Repurchases</i> )
Substitution and variation	Applicable
Maturity Date:	2 March 2043
(a) Extended Maturity:	Not Applicable
(b) Extended Maturity Date:	Not Applicable
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 the Issue Date

ISIN code of the Series of Notes: SE0013360930

Registrar: Euroclear Sweden AB

### PROVISIONS RELATING TO INTEREST

Fixed interest rate provisions: Not Applicable

Floating interest rate provisions: Applicable

(a) Interest Payment Date(s): 2 March, 2 June, 2 September and 2 December in each year, commencing on 2 June 2023, subject to adjustment in accordance with the Business Day Convention set out in (e) below

(b) Minimum rate of interest: Not Applicable

(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: Not Applicable

### PROVISIONS RELATING TO REDEMPTION

Early Redemption for tax reasons: Applicable

Early Redemption Amount: Nominal amount of the Notes

Issuer Call: Applicable

Early Redemption Amount: 100.00 per cent. of the relevant proportion of the nominal amount being redeemed in accordance with Condition 6.4

First Call Date: 2 March 2028 and any subsequent Interest Payment Date subject to Condition 6.4

### OTHER INFORMATION

Decisions and authority pursuant to which the Notes are issued: Based on the resolution of the Issuer's Board of Directors dated 24 October 2022

Subscription period: 22 February 2023

Conditions for issue: Not Applicable

Indication of yield (fixed interest rate Notes with fixed issue price only):	Not Applicable
Credit rating:	Not Applicable
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:	Issue Date
Estimate of total expenses related to listing:	EUR 6,000
Interests of natural and legal persons involved in the issue	Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(s) 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

**In Stockholm, on 23 February 2023**

**ÅLANDSBANKEN ABP**



Jan-Gunnar Eurell