18 March 2021

ÅLANDSBANKEN ABP

Issue of SEK 300,000,000 Floating Rate Perpetual AT1 Notes under the EUR 3,000,000,000 Medium Term Note, Covered Bond, Tier 2 Note and AT1 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 12 March 2021 which constitutes 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 Final Terms are available at the website of the Issuer at https://www.alandsbanken.com/about-us/debt-investors/debt-programme and upon request from the Issuer or at the subscription places specified herein.

Issuer:	Ålandsbanken Abp
Type of Notes:	AT1 Notes
Category of Covered Bonds:	Not Applicable
Series number:	1/2021
Tranche number:	1

Date on which the Notes will be consolidated and form a single Series:	Not Applicable
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 300,000,000
(b) Tranche:	SEK 300,000,000
Denomination of each book-entry unit:	SEK 2,000,000
Number of book-entry units:	150
Form of the Notes:	Book-entry securities registered in a register (Sw. *avstämningsregister*) 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:	24 March 2021
Commencement of first Interest Period:	Issue Date
Rate of interest:	Floating interest rate 3 months STIBOR + margin of + 3.75 per cent (further particulars specified below)

Change of rate of interest	Not Applicable
Redemption amount:	The Notes will be redeemed at 100.00 per cent. of their aggregate nominal value.
Manner of redemption:	As set out in Condition 7.2.2 (Redemption Due to Taxation) and Condition 7.2.3 (Redemption for Regulatory Purposes)
Maturity Date:	The Note have no scheduled maturity date
(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 on Issue Date
ISIN code of the Series of Notes:	SE0013360153
Registrar:	Euroclear Sweden AB

PROVISIONS RELATING TO INTEREST

Fixed interest rate provisions:	Not Applicable
Floating interest rate provisions:	Applicable
(a) Interest Payment Date(s):	24 March, 24 June, 24 September and 24 December in each year, commencing on 24 June 2021, 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 subject to Condition 7.2
Early Redemption Amount:	Nominal amount of the Notes

Issuer Call:	Applicable
Early redemption amount:	As set out in Condition 7.2
First Call Date:	24 March 2026, subject to Condition 7.2.

OTHER INFORMATION

Decisions and authority pursuant to which the Notes are issued:	Based on the resolution of the Issuer's Board of Directors dated 26 February 2021
Subscription period:	17 March 2021
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 3,000
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 18 March 2021

ÅLANDSBANKEN ABP

JAN-GUNNAR EURELL
CFO