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ÅLANDSBANKEN ABP

Issue of 5 year SEK 2,000,000,000 Covered Bond under the EUR 3,000,000,000 Medium Term Note, Covered Bond and Tier 2 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.

FINAL TERMS

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 10 March 2020 and the supplements to it dated 18 March 2020 and 29 April 2020 which together constitute 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 supplements to it dated 18 March 2020 and 29 April 2020 and the Final Terms are available at the website of the Issuer at <https://www.alandsbanken.com/about-us/financial-information/debt-programme> and upon request from the Issuer or at the subscription places specified herein.

Issuer:

Ålandsbanken Abp

Type of Notes:

Covered Bonds

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Category of Covered Bonds:	Category SWE Covered Bonds
Series number:	1/2020
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-0020 Helsinki, Finland
Issuer Agent	Nordea Bank Abp, Filial i Sverige c/o Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 PO 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 2,000,000,000
(b) Tranche:	SEK 2,000,000,000
Denomination of each book-entry unit:	SEK 2,000,000
Number of book-entry units:	1,000
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:	There is no charge for 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

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Issue price:	The issue price is fixed and is 100.000 per cent. of the aggregate nominal amount
Issue Date:	12 May 2020
Commencement of first Interest Period:	Issue Date
Rate of interest:	Floating interest rate 3 months STIBOR + margin of 0.50 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:	The Notes will be redeemed in one instalment
Maturity Date:	12 May 2025
(a) Extended Maturity:	Applicable
(b) Extended Maturity Date:	12 May 2026
	<p>In accordance with Condition 6.10, if the Issuer fails to redeem the Covered Bonds in full on the Maturity Date or within two (2) Business Days thereafter, the maturity of the nominal amount outstanding of the Covered Bonds will be extended automatically to the Extended Maturity Date set out above without constituting an event of default or giving holders of the Covered Bonds any rights other than as expressly set out in the Conditions. In that event, the interest rate payable on, and the Interest Periods and Interest Payment Dates, in respect of the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the nominal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with Condition 6.10.</p>
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 12 May 2020

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ISIN code of the Series of Notes: SE0013359627
Registrar: Euroclear Sweden AB

PROVISIONS RELATING TO INTEREST

Fixed interest rate provisions:	Not Applicable
(a) Interest Payment Date(s):	Not Applicable
(b) Day Count Fraction:	Not Applicable
(c) Business Day Convention:	Not Applicable
Floating interest rate provisions:	Applicable
(a) Interest Payment Date(s):	On 12 May, August, November and February each year, commencing on 12 August 2020 up to and including the Maturity Date
(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:	Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date
(a) Rate of interest:	Floating interest rate 1 month STIBOR + margin of 0.50 per cent.
(b) Interest Payment Date(s)	On 12 June, July, August, September, October, November, December 2025 and on 12 January, February, March, April and May 2026
(c) Minimum rate of interest:	Not Applicable
(d) Maximum rate of interest:	Not Applicable
(e) Day Count Fraction:	Actual/360
(f) Business Day Convention:	Modified Following Business Day Convention



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PROVISIONS RELATING TO REDEMPTION

Early Redemption for tax reasons

Early Redemption Amount:	Nominal amount of the Notes
Issuer Call:	Applicable
Early redemption amount:	100.50 per cent of the relevant proportion of the nominal amount being redeemed in accordance with Condition 6.4

OTHER INFORMATION

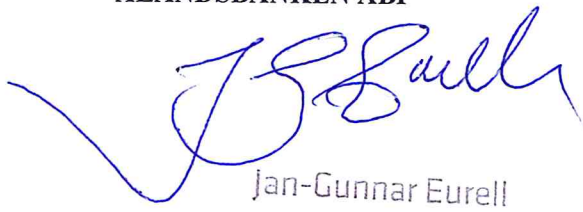
Decisions and authority pursuant to which the Notes are issued:	Based on the authorisation dated 28 February 2020 of the Issuer's Board of Directors
Subscription period:	5 May 2020
Conditions for issue:	Not Applicable
Indication of yield (fixed interest rate Notes with fixed issue price only):	Not Applicable
Credit rating:	AAA by S&P Expected
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:	May 2020
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.



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In Mariehamn, on 5 May 2020

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A handwritten signature in blue ink, appearing to read 'J. Eurell', with a long, sweeping horizontal stroke extending to the left.

Jan-Gunnar Eurell