

ÅLANDSBANKEN

ÅLANDSBANKEN ABP

(incorporated with limited liability in the Republic of Finland)

EUR 2,000,000,000

Senior Preferred Note, Covered Bond, Tier 2 Note and Additional Tier 1 Capital Note Programme

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 22 February 2023 (the “**Base Prospectus**”) prepared by Ålandsbanken Abp (“**Ålandsbanken**” or the “**Issuer**”) in connection with its EUR 2,000,000,000 senior preferred note, covered bond, tier 2 note and additional tier 1 capital note programme. Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of this Supplement is to incorporate information on the Finnish Financial Supervisory Authority’s (the “**FIN-FSA**”) administrative fine on Ålandsbanken, into the Base Prospectus.

1. The FIN-FSA has imposed an administrative fine of EUR 60,000 on Ålandsbanken.

A new third paragraph under the title “*Description of Ålandsbanken – Recent Events*” on page 69 is included as follows:

“The FIN-FSA’s administrative fine of EUR 60,000 regarding inadequate reporting on derivative contracts

On 28 February 2023, the Issuer announced that the FIN-FSA has imposed an administrative fine of EUR 60,000 on the Issuer for inadequate reporting on derivative contracts, as the Issuer did not verify the performance of its reporting related to its derivative contracts it had entered into during years 2016–2021 with adequate care in accordance with applicable law. The Issuer had hired a clearing agent to handle the reporting on behalf of the Issuer. However, the clearing agent has not reported all derivative contracts to the trade repository. The inadequacies in reporting did not affect the Issuer or its customers, and the decision taken by FIN-FSA does not require any action on the part of the customers. The Issuer has corrected the inadequacies once it became aware of them.”