

renewal of the previous authorisation.

In addition, the amount of outstanding Series B shares has increased due to obligations within the Bank's incentive and share savings programmes by 53,422 shares.

Accordingly, the following information in the first three sections under "Share capital and shareholders" on page 55 are amended as follows:

"As at 31 March 2019, the share capital of Ålandsbanken was EUR 42 029 289,89.

The shares are divided into 6,476,138 Series A shares and 9,048,969 Series B shares. Each Series A share represents twenty votes and each Series B share one vote at the shareholders' meetings. The articles of Association stipulate that no representative at the annual general meeting may vote for more than one fortieth of the number of votes represented at the meeting.

On 10 April 2014, the annual general meeting of shareholders authorised the Board of Directors of Ålandsbanken to issue share and option rights. A maximum of 3,000,000 Series B shares could be issued pursuant to this authorisation. The Board of Directors also launched a share savings programme in 2015 and 2016 for all Group employees. This voluntary programme enabled employees to save a portion of their monthly salary to invest in Ålandsbanken's Series B shares. From August 2015 until March 2019 Ålandsbanken issued in total 174,001 Series B shares under the share savings programme. Ålandsbanken is still, after four years from the original issuance, to issue a corresponding number of shares to the employees that are still employed by Ålandsbanken and own their original shares. There are still two issuances under the share savings programme to be made, one in September 2019 and the last one in March 2020. The authorisation of the Board of Directors to issue share and option rights was renewed at the annual general meeting held 3 April 2019 and it is in force during the following five years."

2. Information Incorporated by Reference

The following information is added into the list of documents on page 73 as a new subclause (h)

"h) the auditors' review report and unaudited consolidated financial statements for the three months ended 31 March 2019 of the Issuer as set out on pages 7 to 29 (inclusive) of the Issuer's interim report for the three months ended 31 March 2019 and the financial summary set out on page 2 of the Issuer's interim report for the three months ended 31 March 2019."

3. No significant change

There has been no significant change in the financial position of the Group since 31 December 2018.

A subscriber, who has made a subscription before the publication of the supplement or the updated Base Prospectus, is entitled to cancel the subscription pursuant to Chapter 4, Section 14 of the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 746/2012; as amended) within two (2) Business Days from the publication of the supplement or updated Base Prospectus.