ÀLANDSBANKEN

ÅLANDSBANKEN ABP

(incorporated with limited liability in the Republic of Finland)

EUR 2,000,000,000

Medium Term Note and Covered Bond Programme

This supplement (the **Supplement**) comprises a supplement for Ålandsbanken Abp (the **Issuer**) to the Base Prospectus to the Medium Term Note and Covered Bond Programme (the **Programme**) dated 5 October 2018 as supplemented by a supplement dated 30 October 2018, a supplement dated 12 February 2019 and a supplement dated 5 March 2019. These Supplements should be read in conjunction with the Programme.

The purpose of this Supplement is to (i) incorporate by reference the unaudited consolidated financial statements for the three months ended 31 March 2019 of the Issuer into the Base Prospectus and (ii) incorporate changes to the Board of Directors due to a resignment, a decision taken at the Annual General Meeting and (iii) confirm that there has been no significant change in the financial position of the Group since 31 December 2018.

1. Important events after close of report period

Resignment of a Board Member

Mr. Göran Persson has resigned from the Board of Directors on 29 April 2019. Accordingly, the following text on page 59 is deleted:

"GÖRAN PERSSON Born 1949

Studies in Economic Sciences Board member since 2015

Chairman of the Board of Directors:

LKAB

Member of the Board of Directors:

Wiklöf Holding Ab

World Resource Institute

Chairman:

Think Forest vid European Forest Institute"

Election of a new Board member will wait until the next Annual General meeting.

Amount of outstanding Series B shares has increased due to obligations within the Bank's incentive and share savings programmes and decision taken at the Annual General Meeting relating to the renewal of authorisation

The Annual General Meeting was held on 3 April 2019. The Board of Directors was authorised to decide on the issuance of shares, warrants and other separate rights that entitled the holder to shares. This was a

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.