FINAL TERMS

ÅLANDSBANKEN ABP

Issue of EUR 250,000,000 Covered Bonds due 4 December 2031

under the EUR 2,000,000,000 Senior Preferred Note and Covered Bond Programme

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 Directive 2014/65/EU (as amended or as replaced) (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97 (as amended or as replaced), 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 or as replaced) (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended or as replaced) (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 / Professional investors and ECPs only target market Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile. 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 regarding the programme for the issuance of notes by Ålandsbanken Abp (the **Issuer**) dated 26 September 2024 and the supplement to it dated 21 November 2024 (the **Base Prospectus**) (the **Programme**) which together constitute a base prospectus for the purposes of the Prospectus Regulation, 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 supplement to it dated 21 November 2024 as well as 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:	Covered Bonds
Series number:	2/2024
Tranche number:	1
Date on which the Notes will be consolidated and form a single Series:	Not Applicable

Dealer(s):	Not Applicable
Subscription place(s):	Ålandsbanken Abp Nygatan 2 22100 Mariehamn
Issuer Agent:	The Issuer acts as the Issuer Agent
Paying Agent:	Not Applicable
Calculation Agent	The Issuer acts as the Calculation Agent
Currency:	EUR
Aggregate nominal amount:	
(a) Series:	EUR 250,000,000
(b) Tranche:	EUR 250,000,000
Denomination of each book-entry unit:	EUR 100,000
Number of book-entry units:	2,500
Form of the Notes:	Book-entry securities of Euroclear Finland's Infinity book-entry system
Minimum subscription amount:	EUR 100,000
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
Issue price:	The issue price is fixed and is 100 per cent. of the aggregate nominal amount
Issue Date:	4 December 2024
Commencement of first Interest Period:	Issue Date
Rate of interest:	Floating interest rate 3-month EURIBOR + margin of 0.63 per cent. If the Notes are not redeemed in full on the Maturity Date, the Extended Maturity Date interest provisions will apply. From (and including) the Maturity Date to (but excluding) the earlier of (i) the date on which the Notes are redeemed in full and (ii) the Extended Maturity Date, the Rate of Interest will be 1 month EURIBOR + margin of 0.63 per cent. per annum. (further particulars specified below)

Change of rate of interest:	If the Notes are not redeemed in full on the Maturity Date, the Maturity Date
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.
Substitution and variation:	Not Applicable
Maturity Date:	4 December 2031
(a) Extended Maturity:	Applicable
(b) Extended Maturity Date:	4 December 2032 In accordance with Condition 6.5, if the Issuer, at the latest on the fifth (5th) Business Day before the Maturity Date, applies for the approval of the FIN-FSA that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of the Conditions is extended up to but no later than the Extended Maturity Date due to the reason that (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the CBA if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds from the same Cover Asset Pool are maturing, and, if the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, its resolution shall confirm the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable for the purposes of the Conditions. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of the 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 6.5.
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 the Issue Date.
ISIN code of the Series of Notes:	FI4000582473
Registrar:	Euroclear Finland Ltd

PROVISIONS RELATING TO INTEREST

Fixed interest rate provisions:	Not Applicable
Floating interest rate provisions:	Applicable
(a) Interest Payment Date(s):	On 4 March, June, September and December in each year, commencing on 4 March 2025 up to and including the Maturity Date.
(b) Minimum rate of interest:	Zero per cent. per annum
(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 EURIBOR + margin of 0.63 per cent
(b) Interest Payment Date(s):	On 4th day of each month in arrears, commencing from (but excluding) the Maturity Date to (and including) the Extended Maturity Date
(c) Minimum rate of interest:	Zero per cent. per annum
(d) Maximum rate of interest:	Not Applicable
(e) Day Count Fraction:	Actual/360
(f) Business Day Convention:	Modified Following Business Day Convention

PROVISIONS RELATING TO REDEMPTION

Early Redemption for tax reasons:	Applicable
Early Redemption Amount:	Nominal amount of the Notes
Issuer Call:	Not Applicable
Early redemption amount:	Not Applicable
First Call Date:	Not Applicable

OTHER INFORMATION

Decisions and authority pursuant to which the Notes are issued:	Based on the authorisation of the Issuer's Board of Directors dated 26 September 2024
Subscription period:	27 November 2024

Conditions for issue:	Not Applicable
Indication of yield (fixed interest rate Notes with fixed issue price only):	Not Applicable
Europeisk säkerställd obligation (premium) / Eurooppalainen katettu joukkolaina (premium) / European Covered Bond (Premium):	Yes
Credit rating:	The Notes are expected to be rated Aaa by Moody's
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 net amount of the proceeds:	EUR 250,000,000 less customary transaction costs and fees
Estimated time of listing:	December 2024
Estimate of total expenses related to listing:	EUR 2,500
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

In Helsinki, on 27 November 2024

ÅLANDSBANKEN ABP

Jan-Gunnar Eurell
Chief Financial Officer

Maria Rissanen
Head of Group Treasury