

ÅLANDSBANKEN

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 6 October 2017 as supplemented by a supplement dated 26 October 2017, a supplement dated 14 November 2017 and a supplement dated 12 March 2017. This Supplement 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 2018 of the Issuer into the Base Prospectus and (ii) incorporate changes to the Board of Directors and Auditors as decided in the Annual General Meeting 5 April, 2018 and to (iii) confirm that there has been no significant change in the financial position of the Group since 31 March 2018.

1. Decisions at the Annual General Meeting 5 April 2018; Board of Directors and Auditors

On page 55, the following sentence in the section “The Board of Directors” is deleted:

“The Board of Directors consist of eight directors which are presented below.”

The sentence is replaced with the following text:

“The Board of Directors consist of seven directors which are presented below.”

On page 56, the following text is deleted in its entirety

“DAN-ERIK WOIVALIN	Born 1959
Master of Laws	Board Member since 2013
Managing Director of Aaland Mutual Insurance Company	
Member of the Board of Directors:	
Ålands Telefonandelslag	
Chairman:	
Ålands Nautical Club r.f.	
Member of the Executive Team:	
Aaland Mutual Insurance Company”	

On page 70, the following text is added as a last section to chapter “Auditors”:

“The following auditors were elected as auditors on 5 April 2018 in the annual general meeting. The auditors’ term of office covers the period until the end of the next annual general meeting.

Marcus Tötterman

Authorised Public Accountant,
KHT
KPMG Oy Ab

Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland

Mari Suomela

Authorised Public Accountant,
KHT
KPMG Oy Ab

Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland

Daniel Haglund

Authorised Public Accountant,
HT
KPMG Oy Ab

Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland

The auditors of the Issuer have no material interest in the Issuer.”

2. Information Incorporated by Reference

The following information is added into the list of documents on page 69 as a new subclause (g)

“g) the auditors’ review report and unaudited consolidated for the three months ended 31 March 2018 of the Issuer as set out on pages 7 to 30 (inclusive) of the Issuer’s interim report for the three months ended 31 March 2018 and the financial summary set out on page 2 of the Issuer’s interim report for the three months ended 31 March 2018.”

3. No significant change

There has been no significant change in the financial position of the Group since 31 December 2017.

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.