

SUPPLEMENT DATED 7 NOVEMBER 2022 TO THE BASE PROSPECTUS DATED 12 AUGUST 2022

# Aktia

**AKTIA BANK PLC**  
*(Incorporated with limited liability in Finland)*

**€5,000,000,000**

**Euro Medium Term Note and Covered Bond Programme**

This supplement is supplemental to, and must be read in conjunction with the base prospectus dated 12 August 2022 prepared by Aktia Bank plc with respect to its €5,000,000,000 Euro Medium Term Note and Covered Bond Programme and constitutes a supplement for the purposes of Article 23 (1) of Regulation (EU) No. 2017/1129 (The "Prospectus Regulation")

This supplement will be available for viewing on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme/Programme-AktiaBank/13744>) and on the websites of Aktia Bank plc (<https://www.aktia.com/en/investors/debt-and-funding-strategy/funding/year/2022>).

## **Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of Aktia Bank plc as at and for the period ended 30 September 2022 which are contained in the document entitled "Interim Report January-September 2022" (the Q3 Financial Statements). The unaudited Q3 Financial Statements for the first quarter of the year 2022 has been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

The purpose of this Prospectus Supplement is also to amend and update following information on the Base Prospectus:

- Major Shareholders (Base prospectus page 152)
- General information (Base prospectus page 150)

Terms defined in the base prospectus have the same meaning when used in this supplement.

To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the base prospectus by this supplement and (b) any other statement in or incorporated by reference in the base prospectus, the statements in (a) above will prevail.

If the Q3 Financials Statements incorporate any information therein, either expressly or implicitly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information is specifically incorporated by reference. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus or this Supplement.

On 4 November 2022 Aktia Bank plc published its unaudited interim report for the period 1 January - 30 September 2022. A copy of the interim report is available in electronic form on the websites of Aktia Bank plc ([Aktia Bank Plc 3Q 2022](https://www.bourse.lu/issuer/AktiaBank/65292)) Luxembourg Stock Exchange (<https://www.bourse.lu/issuer/AktiaBank/65292>) and of the Finnish stock exchange Nasdaq Helsinki (<http://www.nasdaqomxnordic.com/uutiset/yhtiotiedotteet?languageId=1&Instrument=SSE101>).

The interim report contains the information set out at the following pages:

Consolidated Balance Sheet	Page 23
Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Cash Flow Statement	Page 26
Consolidated Statement of Changes in Equity	Pages 25
Accounting Principles and Notes to the Consolidated Financial Statement	Pages 30 – 43

By virtue of this supplement Aktia Bank plc's interim report for the period 1 January – 30 September 2022 is incorporated by reference in, and forms part of, the base prospectus. The information above amends the "Documents incorporated by reference" section on the Base Prospectus (page 51).

Aktia has defined the alternative performance measures (APM) to be presented in the Group's financial reports in accordance with the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority dated 5 October 2015 (ESMA/2015/1415). The Alternative Performance Measures (APMs) are financial measures that have not been defined in the IFRS rules, the capital requirements regulation (CRD/CRR) or in the Solvency II framework (SII). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS.

### Update of Major Shareholders

The section Major Shareholders on page 152 and 153 of the base prospectus shall be deemed deleted and replaced with the following:

"Aktia Bank is listed in Nasdaq Helsinki Ltd. Aktia had one series of shares and a total of 72,293,712 shares as on 30 September 2022. One Aktia share holds one vote. The Aktia share's trading code is AKTIA and its ISIN code is FI4000058870. AKTIA is a part of the "OMX Helsinki\_GI"- index.

The major shareholders of the Issuer as on 30 September 2022 were:

RG Partners Oy:  
10.23 per cent. of the Issuer's issued shares

Veritas Pension Insurance Company Ltd:  
8.36 per cent. of the Issuer's issued shares

Companies controlled by Erkki Etola  
8.02 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:  
4.14 per cent. of the Issuer's issued shares

Oy Hammarén & Co Ab:  
3.46 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:  
2.40 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder  
2.37 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (Aktiastiftelsen i Borgå):  
2.14 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (Aktiastiftelsen i Vasa):  
2.04 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:  
1.63 per cent. of the Issuer's issued shares

In addition to the above the Issuer is not aware of any agreements, the operation of which may at a subsequent date result in major changes in ownership of its shares."

### **Update of general information**

The section "Significant or Material Change" on page 174 of the base prospectus shall be deemed deleted and replaced with the following:

#### **"Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 September 2022 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2021.

## Recent Developments

The section "Recent Developments" does not exist on the base prospectus but following information shall be added as supplemental information for the Base Prospectus section of "Business Overview" on page 149:

"Changes in Executive Committee:

Sini Kivekäs, Master of Laws with court training, has been appointed Aktia's new Executive Vice President, Human Resources (EVP, HR). In connection with the appointment, the EVP, HR will also become a member of Aktia's Executive Committee. Kivekäs has a long and versatile work history in different positions at Nordea: She has previously worked as HR Director of Nordea Finland, among other things, and currently she works as Head of Country Senior Executive Office at Nordea Finland. Kivekäs will start in the new position on 1 December 2022 at the latest." (31 August 2022)

"Max Sundström, Aktia's Chief Transformation Officer and member of the Executive Committee, will leave his duties in Aktia on 31 December 2022 at the latest.

Mr Sundström transfers to IT service company CGI as part of the strategic cooperation announced by Aktia today, 11 October 2022. Through the cooperation, CGI and the joint venture between Aktia and CGI to be established will provide Aktia with a significant part of the maintenance and development services for Aktia's banking business IT systems in the future. At the same time, a significant part of the capacity and data centre services of Aktia's banking business will be transferred to CGI." (11 October 2022)

"Aktia and CGI enter strategic cooperation (11 October 2022):

Aktia Bank Plc and IT service provider CGI Finland Ltd have signed an agreement on strategic cooperation whereby a joint venture now being established between Aktia and CGI will provide Aktia with a significant part of the maintenance and development services for Aktia's banking business IT systems in the future. The cooperation supports Aktia's strategic objectives to develop its banking business and services and to be the leading wealth manager bank in Finland. With the partnership, some 50 Aktia IT service specialists will be transferred to the joint venture before the end of the year. At the same time, a significant part of the capacity and data centre services of Aktia's banking business will be transferred to CGI."

"Profit warning: Aktia lowers its outlook for 2022 and publishes advance information on the economic development in the third quarter (27 October 2022):

The exceptional economic situation, which has marked the whole year 2022, continued during the third quarter. Despite the increased returns from lending and lower costs than in previous quarters, Aktia's full year result will fall short of last year, as the market outlook for the rest of 2022 is still very uncertain.

Despite the positive net subscriptions, the falling equity market and the rising interest rates continued to weigh down the market values of Aktia's assets under management and the investment portfolio of the life insurance company, which led to a weaker than expected development in commission income and net income from life insurance.

The banking business has developed well during the year and the strong rise in interest rates increased Aktia's returns from lending during the third quarter. However, according to our expectations the net interest income will not yet increase significantly during 2022, as the rise of the bank's funding and hedging costs decreases the effect of the increase in return from lending on net interest income. The net impact of the rise in interest rates on net interest income is expected to be considerably positive during next year. The credit loss provisions were still at a moderate level.

### New outlook for 2022

Aktia's comparable operating profit in 2022 is expected to be lower than in 2021. A key uncertainty related to the realisation of the outlook is the development of the market value of different asset classes."

"Aktia Bank and Aktia Life Insurance initiate change negotiations (3 November 2022):

Aktia Bank Plc and Aktia Life Insurance Ltd will initiate change negotiations under the Co-operation Act to reorganise their operations.

The aim of the negotiations is to clarify and simplify the organisational structure in order to support an excellent customer experience, growth and efficient operating practices, in line with the strategy. The companies are planning to harmonise jobs by centralising and clarifying responsibilities.

The planned measures are estimated to have an impact on job descriptions and the number of jobs, which is why Aktia Bank and Aktia Life Insurance will initiate change negotiations in accordance with Chapter 3 of the Co-operation Act on 11 November 2022. The negotiations will concern appr. 430 employees. Planned changes to the organisational structure, changes to jobs and job descriptions, and possible reductions in the number of employees will be discussed in the negotiations. According to preliminary estimates, the planned measures may lead to termination of a maximum of 70 employment relationships. In addition, there may be changes to job descriptions and other employment terms. According to the plans there will be appr. 30 new vacancies."

### General

Aktia Bank plc accepts responsibility for the information contained in this supplement. To the best of the knowledge of Aktia Bank plc (having taken all reasonable care to ensure that such is the case) the information contained in this supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the base prospectus since the publication of the base prospectus and any other previously approved supplements.