

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 (**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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 eligible counterparties (ECPs) only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

25 May 2018

AKTIA BANK PLC

Issue of €500,000,000 0.375 per cent. Covered Bonds due 2023

under the €3,000,000,000

Euro Medium Term Note and Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Relevant Conditions set forth in the Base Prospectus dated 8 June 2017 and the supplements to it dated 28 August 2017, 3 October 2017, 15 November 2017, 16 March 2018 and 17 May 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | Relevant Conditions: | Terms and Conditions of the Covered Bonds as set out in the Base Prospectus dated 8 June 2017 |
| 2. | (a) Series Number: | CB 4 |
| | (b) Tranche Number: | 1 |

	(c) Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
5.	Issue Price:	99.941 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Relevant Conditions):	€100,000
7.	(a) Issue Date:	30 May 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 May 2023
9.	Extended Final Maturity:	Applicable. If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. See further paragraph 20.
10.	Extended Final Maturity Date:	Interest Payment Date falling on or nearest to 30 May 2024
11.	Interest Basis:	<p>In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 0.375 per cent. Fixed Rate (see paragraph 16 below)</p> <p>In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable), 3 month EURIBOR - 0.03 per cent. Floating Rate (see paragraph 20 below)</p>

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| 12. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 13. | Change of Interest Basis: | Applicable, See paragraphs 11, 16 and 20 below |
| 14. | Put/Call Options: | Not Applicable |
| 15. | (a) Status of the Covered Bonds: | Senior Covered Bonds |
| | (b) Substitution and Variation: | Not Applicable |
| | (c) Date approval for issuance of Covered Bonds obtained: | 25 April 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Covered Bond Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 30 May in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Relevant Conditions): | €375 per Calculation Amount |
| | (d) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Relevant Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 30 May in each year |
| 17. | Fixed Reset Note Provisions | Not Applicable |
| 18. | Floating Rate Covered Bond Provisions | Not Applicable |
| 19. | Zero Coupon Covered Bond Provisions | Not Applicable |
| 20. | Extended Final Maturity Interest Provisions: | Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date |
| | (a) Fixed Rate Provisions: | Not Applicable |

(b)	Floating Rate Provisions:	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	30 August 2023, 30 November 2023, 28 February 2024 and 30 May 2024, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	TARGET2 System
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month EURIBOR Relevant Financial Centre: Brussels
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Page EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	- 0.03 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
21.	Notice periods for Condition 6.2 and Condition 6.5:	Minimum period: 30 days Maximum period: 60 days

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	€100,000 per Calculation Amount
25.	Early Redemption Amount payable on	€100,000 per Calculation Amount

redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES AND COVERED BONDS

26. Form of Covered Bonds:

(a) Form:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event

Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

(b) New Global Note:

Yes

27. Additional Financial Centre(s):

TARGET2 System and London

28. Talons for future Coupons to be attached to Definitive Covered Bonds:

No

Signed on behalf of Aktia Bank plc:

By:

Duly authorised

JUHA HAMMAREN
CEO

OUTI HENRIKSSON
CFO

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 30 May 2018.
- (b) Estimate of total expenses related to admission to trading: €3,400

2. RATINGS:

The Covered Bonds to be issued are expected to be rated:

Aaa by Moody's Investor Service Ltd. (**Moody's**).

Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 0.387 per cent. per annum

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1827629384
- (ii) Common Code: 182762938
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if Not Applicable

any):

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| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | BNP Paribas

Landesbank Baden-Württemberg

Natixis

Nordea Bank AB (publ) |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |