

## FINAL TERMS

27 March 2015

### AKTIA BANK PLC

**Issue of €500,000,000 0.25 per cent. Covered Bonds due 2022**

**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 10 March 2015 which constitutes 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](http://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 10 March 2015  |
| 2. | (a) Series Number:   | CB 3   |
|    | (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:   | 99.207 per cent. of the Aggregate Nominal Amount   |
| 6. | (a) Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000. |
|    | (b) Calculation Amount:  | €1,000   |

7. (a) Issue Date: 31 March 2015
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 31 March 2022
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 19.
10. Extended Final Maturity Date: Interest Payment Date falling on or nearest to 31 March 2023
11. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 0.25 per cent. Fixed Rate (see paragraph 16 below)
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable), 3 month EURIBOR- 0.04 per cent. Floating Rate (see paragraph 19 below)
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 19)
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Senior Covered Bonds
- (b) Date Board approval for issuance of Covered Bonds obtained: Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Covered Bond Provisions: Applicable
- (a) Rate(s) of Interest: 0.25 per cent. per annum payable in arrear on each Interest Payment Date

	(b)	Interest Payment Date(s):	31 March in each year, commencing on 31 March 2016, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes and Covered Bonds in definitive form.)</i>	€2.50 per Calculation Amount
	(d)	Broken Amount(s): <i>(Applicable to Notes and Covered Bonds in definitive form.)</i>	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	31 March in each year
17.		Floating Rate Covered Bond Provisions	Not Applicable
18.		Zero Coupon Covered Bond Provisions	Not Applicable
19.		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 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023, 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):	Not Applicable
	(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:	Applicable
		– 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 EURIBOR01
  - (vii) ISDA Determination: Not Applicable
  - (viii) Margin(s): - 0.04 per cent. per annum
  - (ix) Minimum Rate of Interest: Zero
  - (x) Maximum Rate of Interest: Not Applicable
  - (xi) Day Count Fraction: Actual/360
20. Notice periods for Condition 6.2: Minimum period: 30 days  
Maximum period: 60 days


**PROVISIONS RELATING TO REDEMPTION**

- 21. Issuer Call: Not Applicable
- 22. Investor Put: Not Applicable
- 23. Final Redemption Amount: €1,000 per Calculation Amount
- 24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES AND COVERED BONDS**

25. 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
26. Additional Financial Centre(s): London
27. Talons for future Coupons to be attached to Definitive Covered Bonds: No

Signed on behalf of Aktia Bank plc:

By:   
Duly authorised (Green Latham)

## 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 31 March 2015.
- (b) Estimate of total expenses related to admission to trading: €4,445

### 2. RATINGS:

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

Aaa by Moody's Investors 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: 0.365 per cent. per annum

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS1210338015
- (ii) Common Code: 121033801
- (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 any): Not Applicable
- (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.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank  
J.P. Morgan Securities plc  
Landesbank Baden-Württemberg  
Natixis
- (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