

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 (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), 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 Regulation 2017/1129, as amended (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

21 January 2022

AKTIA BANK PLC

Legal entity identifier (LEI): 743700GC62JLHFBUND16

Issue of €500,000,000 0.125 per cent. Covered Bonds due 2028

**under the €5,000,000,000
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 14 July 2021 and the supplements to it dated 6 August 2021 and 5 November 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Regulation 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 14 July 2021 |
| 2. | (a) Series Number: | CB 8 |
| | (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: | 99.464 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: | 25 January 2022 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 October 2028 |
| 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 in or nearest to |

October 2029

11. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 0.125 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 - 0.01 per cent. Floating Rate (see paragraph 20 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 paragraph 11 above and paragraphs 16 and 20 below
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Covered Bonds
- (b) Type of Senior Preferred Notes: Not Applicable
- (c) Substitution and Variation: Not Applicable
- (d) Date approval for issuance of Covered Bonds obtained: 7 January 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Covered Bond Provisions Applicable from (and including) the Interest Commencement Date to (but excluding) the Maturity Date
- (a) Rate(s) of Interest: 0.125 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 25 October in each year, commencing on 25 October 2022, up to (and including) the Maturity Date
- There will be a short first coupon (the **short first coupon**) in respect of the period from (and including) the Interest Commencement Date to (but excluding) 25 October 2022
- (c) Fixed Coupon Amount(s) for Notes and Covered Bonds in definitive form (and in relation to Notes and Covered Bonds in global form see Relevant Conditions): €125.00 per Calculation Amount (other than in respect of the short first coupon, as to which, see item 16(d) below)

(d)	Broken Amount(s) for Notes and Covered Bonds in definitive form (and in relation to Notes and Covered Bonds in global form see Relevant Conditions):	€93.49 per Calculation Amount in respect of the short first coupon, payable on the Interest Payment Date falling on 25 October 2022
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	25 October 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:	25 January 2029, 25 April 2029, 25 July 2029 and 25 October 2029 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:	
	– 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): - 0.01 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. MREL Disqualification Event Redemption Option: Not Applicable
- 25. Final Redemption Amount: €100,000 per Calculation Amount
- 26. Early Redemption Amount payable on redemption for taxation reasons or on an event of default: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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

THIRD PARTY INFORMATION

The description of the rating of the Covered Bonds in paragraph 2 of Part B of these Final Terms has been extracted from the website of Moody's (as defined in paragraph 2 of Part B of these Final Terms). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Aktia Bank plc:

By:
Duly authorised

By:
Duly authorised

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 25 January 2022.
- (b) Estimate of total expenses related to admission to trading: €4,600

2. RATINGS:

The Covered Bonds to be issued are expected to be rated Aaa by Moody's Deutschland GmbH (**Moody's**).

Obligations rated 'Aaa' by Moody's are judged to be of the highest quality, subject to the lowest level of credit risk. (Source: <https://www.moodys.com/sites/products/AboutMoodySRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf>).

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

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the Offer: See "Use of Proceeds" in the Base Prospectus
- Estimated net proceeds: €495,945,000

5. YIELD

- Indication of yield: 0.205 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2436153139
- (ii) Common Code: 243615313

- (iii) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: AKTIA BANK PLC/1EMTN 20281025, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Name and address of any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) 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: ABN AMRO Bank N.V.
Danske Bank A/S
Landesbank Baden-Württemberg
Nordea Bank Abp
Swedbank 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

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| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |