

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

14 January 2020

AKTIA BANK PLC

Legal entity identifier (LEI): 743700GC62JLHFBUND16

Issue of EUR 30,000,000 0.10 per cent. Notes due 16 January 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 16 July 2019 and the supplements to it dated 2 August 2019 and 6 November 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes 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 Notes 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 Notes as set out in the Base Prospectus dated 16 July 2019 |
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Series Number:

18

(a)	Tranche Number:	1
(b)	Date on which the Notes or Covered Bonds will be consolidated and form a single Series:	Not Applicable
	Specified Currency or Currencies:	Euro (“EUR”)
	Aggregate Nominal Amount:	
(c)	Series:	EUR 30,000,000
(d)	Tranche:	EUR 30,000,000
	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	Specified Denominations:	EUR 100,000
(e)	Calculation Amount (in relation to calculation of interest in global form see Relevant Conditions):	EUR 100,000
	Issue Date:	16 January 2020
(f)	Interest Commencement Date:	Issue Date
	Maturity Date:	16 January 2023
	Extended Final Maturity:	Not Applicable
	Extended Final Maturity Date:	Not Applicable
	Interest Basis:	In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 0.10 per cent. Fixed Rate (see paragraph 16 below)
	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
	Change of Interest Basis:	Not Applicable
	Put/Call Options:	Not Applicable

Status of the Notes: Senior Preferred Notes

(g) Type of Senior Preferred Notes: Not Applicable

(h) Substitution and Variation: Not Applicable

(i) Date ALCO approval for issuance of Notes obtained: 8 November 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions Applicable)

(j) Rate(s) of Interest: 0.10 per cent. per annum payable in arrear on each Interest Payment Date

(k) Interest Payment Date(s): 16 January in each year up to and including the Maturity Date

(l) 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): EUR 100 per Calculation Amount

(m) 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): Not Applicable

(n) Day Count Fraction: Actual/Actual (ICMA)

(o) Determination Date(s): 16 January in each year

Fixed Reset Note Provisions Not Applicable

Floating Rate Note Provisions Not Applicable

Zero Coupon Note Provisions Not Applicable

Extended Final Maturity Interest Provisions: Not Applicable

Notice periods for Condition 6.2 and Condition 6.5: Minimum period: 30 days
Maximum period: 60 days

PROVISIONS RELATING TO REDEMPTION

Issuer Call: Not Applicable

Investor Put: Not Applicable

MREL Disqualification Event Redemption Option: Not Applicable

Final Redemption Amount: EUR 100,000 per Calculation Amount

Early Redemption Amount payable on redemption for taxation reasons: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES AND COVERED BONDS

Form of Notes:

(p) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on only upon an Exchange Event

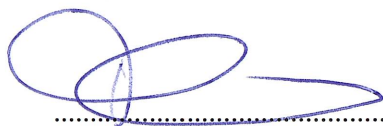
(q) New Global Note: No

Additional Financial Centre(s): Not Applicable

Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Aktia Bank plc:

By:



Timo Ruotsalainen
Head of Treasury



Andreas Lagerbohm
Head of Group Finance

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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| (a) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes 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 16 January 2020. |
| (b) | Estimate of total expenses related to admission to trading: | EUR 5,400 |

RATINGS: The Notes to be issued will not be rated.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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.

YIELD

Indication of yield: 0.10 per cent. per annum

HISTORIC INTEREST RATES (*Floating Rate Notes/Floating Rate Covered Bonds only*)

Not Applicable

OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2101558133 |
| (ii) | Common Code: | 210155813 |
| (iii) | CFI: | See 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: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the |

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| (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: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

DISTRIBUTION

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| Method of distribution: | Non-syndicated |
| If syndicated, names of Managers: | Not Applicable |
| Stabilising Manager(s) (if any): | Not Applicable |
| If non-syndicated, name of relevant Dealer: | Commerzbank Aktiengesellschaft |
| U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| Prohibition of Sales to Belgian Consumers: | Not Applicable |