

FINAL TERMS

9 March 2010

Aktia Real Estate Mortgage Bank plc

**Issue of €500,000,000 3.00 per cent. Covered Notes due 2015
under the €4,000,000,000
Euro Medium Term Covered Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 May 2009 and the supplemental Prospectus dated 22 January 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplemental Prospectus are available for viewing and copies may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents. In addition, the Base Prospectus, the supplemental Prospectus and these Final Terms have each been published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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| 1. | Issuer: | Aktia Real Estate Mortgage Bank plc |
| 2. | (a) Series Number: | 11 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | (a) Issue Price: | 99.639 per cent. of the Aggregate Nominal Amount |
| | (b) Net proceeds | €496,945,000 |
| 6. | (a) Specified Denominations: | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000 |
| | (b) Calculation Amount | €1,000 |
| 7. | (a) Issue Date: | 11 March 2010 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 March 2015 |
| 9. | Extended Final Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 3.00 per cent. Fixed Rate
(further particulars specified below) |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |

14. Date Board approval for issuance of Notes Obtained: 2 March 2010

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable

(a) Rate(s) of Interest: 3.00 per cent. per annum payable annually in arrear

(b) Interest Payment Date(s): 11 March in each year (commencing on 11 March 2011) up to and including the Maturity Date

(c) Fixed Coupon Amount(s): €30.00 per Calculation Amount
(Applicable to Notes in definitive form)

(d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)

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

(f) Determination Date(s): 11 March in each year

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

17. Floating Rate Note Provisions Not Applicable

18. Zero Coupon Note Provisions Not Applicable

19. Index Linked Interest Note Provisions Not Applicable

20. Dual Currency Interest Note Provisions Not Applicable

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 of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.5): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

(b) New Global Note: Yes

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

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| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (a) If syndicated, names of Managers: | BNP Paribas
Commerzbank Aktiengesellschaft
J.P. Morgan Securities Ltd.
Aktia Bank plc
Nykredit Bank A/S |
| | (b) Stabilising Manager(s) (if any): | BNP Paribas |
| 33. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 2: TEFRA D |
| 35. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of Aktia Real Estate Mortgage Bank plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Martti Porkka

Duly authorised

MARTTI PORKKA

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 11 March 2010.
- (ii) Estimate of total expenses related to admission to trading: €3,375

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's: Aa1

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 Notes has an interest material to the offer.

4. YIELD

- Indication of yield: 3.079 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0493511603
- (ii) Common Code: 049351160
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 satisfaction of the Eurosystem eligibility criteria.