

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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**) or in the United Kingdom (the **UK**). 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 (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 Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

30 November 2020

AKTIA BANK PLC

Legal entity identifier (LEI): 743700GC62JLHFBUND16

Issue of NOK 70,000,000 1.87 per cent. Notes due 2 September 2030

(to be consolidated and form a single series with NOK 300,000,000 1.87 per cent. Notes due 2 September 2030 issued on 2 September 2020)

under the €4,000,000,000

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 23 July 2020 and the supplements to it dated 5 August 2020 and 4 November 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation 2017/1129 (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 Notes as set out in the Base Prospectus dated 23 July 2020 |
| 2. | (a) Series Number: | 26 |

- (b) Tranche Number: 2
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the NOK 300,000,000 Floating Rate Notes due 2 September 2030 issued on 2 September 2020 (the “Existing Notes”) on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below, which is expected to occur on or about 11 January 2021.
3. Specified Currency or Currencies: Norwegian Kroner (“NOK”)
4. Aggregate Nominal Amount:
- (a) Series: NOK 370,000,000
- (b) Tranche: NOK 70,000,000
5. Issue Price: 99.644 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 2 September 2020 up to (but excluding) the Issue Date amounting to NOK 326,353.42
6. (a) Specified Denominations: NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof
- (b) Calculation Amount (in relation to calculation of interest in global form see Relevant Conditions): NOK 1,000,000
7. (a) Issue Date: 2 December 2020
- (b) Interest Commencement Date: 2 September 2020
8. Maturity Date: 2 September 2030
9. Extended Final Maturity: Not Applicable
10. Extended Final Maturity Date: Not Applicable
11. Interest Basis: 1.87 per cent. Fixed Rate (see paragraph 16 below)
12. 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
13. Change of Interest Basis: Not Applicable
14. Put/Call Options: MREL Disqualification Event Redemption Option (see paragraph 24 below)

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| 15. | (a) | Status of the Notes: | Senior Preferred Notes |
| | (b) | Type of Senior Preferred Notes: | Senior Preferred MREL Eligible Notes |
| | (c) | Substitution and Variation: | Applicable |
| | (d) | Date approval for issuance of Notes obtained: | 30 September 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable | |
| | (a) | Rate(s) of Interest: | 1.87 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 2 September in each year up to and including the Maturity Date |
| | (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): | NOK 18,700 per Calculation Amount |
| | (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): | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 2 September in each year |
| 17. | Fixed Reset Note Provisions | Not Applicable | |
| 18. | Floating Rate Note Provisions | Not Applicable | |
| 19. | Zero Coupon Note Provisions | Not Applicable | |
| 20. | Extended Final Maturity Interest Provisions: | Not Applicable | |
| 21. | Notice periods for Condition 6.2 and Condition 6.5: | Minimum period: 30 days
Maximum period: 60 days | |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call: | Not Applicable |
| 23. | Investor Put: | Not Applicable |
| 24. | MREL Disqualification Event Redemption Option: | Applicable |

25. Final Redemption Amount: NOK 1,000,000 per Calculation Amount
26. Early Redemption Amount payable on redemption for taxation reasons or an MREL Disqualification Event or on an event of default: NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: No
28. Additional Financial Centre(s): TARGET2 System
29. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Aktia Bank plc:

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 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 the Issue Date.
The Existing Notes were listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (b) Estimate of total expenses related to admission to trading: EUR 1,200

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

3. 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.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the Offer: See “Use of Proceeds” in the Base Prospectus

Estimated net proceeds: NOK 70,077,153.42 including NOK 326,353.42 accrued interest

5. YIELD (*Fixed Rate Notes/Fixed Rate Covered Bonds only*)

Indication of yield: 1.91 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN XS2265509922 to be consolidated and form a single series with existing ISIN XS2225430706 on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in Part A, paragraph 2(c) above
- (ii) Common Code: Temporary Common Code 226550992 to be consolidated and form a single series with existing Common Code 222543070 on the exchange of the Temporary Global Note for interests in the Permanent

- Global Note, as referred to in Part A, paragraph 2(c) above
- (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 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: 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.

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Danske Bank A/S
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

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