

FINAL TERMS DATED 22 MAY 2014, AS AMENDED AND RESTATED ON 9 APRIL 2021

Pohjola Bank plc¹ (“Pohjola Bank” or the “Issuer”)

(incorporated in Finland with limited liability)

Issue of NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029

under the €15,000,000,000 Programme for Debt Instruments

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 30 May 2013 and the supplemental Base Prospectuses dated 31 July 2013, 1 October 2013, 30 October 2013, 14 February 2014, 20 February 2014, 15 April 2014 and 29 April 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Instruments 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 Base Prospectus are available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB² and on Pohjola Bank plc's website (<http://www.pohjola.com>)³ and www.londonstockexchange.com/rns and copies may be obtained from the registered office of Pohjola Bank plc at Teollisuuskatu 1b, FIN-00510 Helsinki, Finland⁴.

1.	Issuer:	Pohjola Bank plc.
2.	(i) Series Number:	174
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Krone (“NOK”)
4.	Aggregate Nominal Amount:	NOK 200,000,000
	(i) Series:	NOK 200,000,000
	(ii) Tranche:	NOK 200,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	27 May 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 May 2029

¹ Pohjola Bank plc was renamed OP Corporate Bank plc on 4 April 2016. All references in these Amended and Restated Final Terms to “Pohjola Bank plc”, “Pohjola Bank” or the “Issuer” shall be construed accordingly.

² The Bank of New York Mellon, London Branch has succeeded to the role of Fiscal Agent in respect of the Instruments. Its address as at the date of these Amended and Restated Final Terms is One Canada Square, London E14 5AL, United Kingdom.

³ OP Corporate Bank plc's website as at the date hereof is www.op.fi.

⁴ OP Corporate Bank plc's registered office as at the date of these Amended and Restated Final Terms is Gebhardinaukio 1, FI-00510 Helsinki, Finland.

9.	Interest Basis	3.80 per cent per annum – Fixed Rate Condition 5A. (<i>Fixed Rate</i>) applies
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Instruments:	Unsubordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	3.80 per cent. per annum payable in arrear
	(ii) Interest Payment Dates:	27 May in each year, commencing 27 May 2015 up to, and including the Maturity Date, each subject to adjustment with the Following Business Day Convention.
	(iii) Fixed Coupon Amount:	NOK 38,000 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual / Actual
16.	Floating Rate Instrument Provisions	Not Applicable
17.	Zero Coupon Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Instrument:	NOK 1,000,000 per Calculation Amount
21.	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 22. | Form of Instruments: | Bearer Instruments:
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument |
| 23. | New Global Instrument: | No |
| 24. | Financial Centre(s) or other special provisions relating to payment dates: | Oslo, London and TARGET2 |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 26. | Redenomination, renominalisation and reconventioning provisions (Condition 16): | Not Applicable |
| 27. | Substitution or variation following a Capital Event: | Not Applicable |

ADDITIONAL TERMS

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| 28. | Additional terms: | The provisions set out in the Annex shall apply to the Instruments |
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Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B - OTHER INFORMATION

- 1 **LISTING AND ADMISSION TO TRADING**
- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the regulated market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 300
- 2 **RATINGS**
- Ratings: The Instruments to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: AA-
- Moody's Investors Service Ltd: Aa3
- 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save as discussed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.
- 4 **OPERATIONAL INFORMATION**
- ISIN Code: XS1069616206
- Common Code: 106961620
- CUSIP: Not Applicable
- 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
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: No
- 5 **DISTRIBUTION**
- (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s)(if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) If non-syndicated, name and address of Dealer: Deutsche Bank AG, London Branch
Global Markets

Winchester House
1 Great Winchester Street
London EC2N 2DB

(v) U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

ANNEX

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. ***Events of Default – Unsubordinated Instruments***

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

“**Amalgamations Act**” means the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010), as amended.

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion

thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

- 7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately

due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”