

FINAL TERMS

dated 27 February 2012

Pohjola Bank plc ("Pohjola Bank" or the "Issuer")

(Incorporated in Finland with limited liability)

Issue of EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022 under the
EUR 15,000,000,000 Programme for the Issuance of Debt Instruments

Part A

Contractual Terms

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 November 2011 as supplemented by the supplemental Base Prospectus dated 20 December 2011 and supplemental Base Prospectus dated 8 February 2012, 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 2DB and on Pohjola Bank plc's website (<http://www.pohjola.com>) and www.londonstockexchange.com/rns and copies may be obtained from the registered office of Pohjola Bank plc at Teollisuuskatu 1b, FIN-00510 Helsinki, Finland.

1. Issuer: Pohjola Bank plc
2. (i) Series Number: 131
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Instruments: EUR 60,000,000
(i) Series: EUR 60,000,000
(ii) Tranche: EUR 60,000,000
5. Issue Price: 99.90 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 29 February 2012
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 1 March 2022
9. Interest Basis: 3.75 per cent. Fixed Rate
Condition 5A (*Interest – Fixed Rate*) applies.
(Further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest 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: 3.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 1 March in each year, commencing on 1 March 2013 up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Modified Following Business Day Convention.
- (iii) Fixed Coupon Amount EUR 3,750 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable

- 16. **Floating Rate Instrument Provisions** Not Applicable
- 17. **Zero Coupon Instrument Provisions** Not Applicable
- 18. **Index-Linked Interest Instrument Provisions** Not Applicable
- 19. **Dual Currency Instrument Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. **Call Option** Not Applicable
- 21. **Put Option** Not Applicable
- 22. **Final Redemption Amount** EUR 100,000 per Calculation Amount
- 23. **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): EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. 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
25. New Global Instrument: Yes
26. Financial Centre(s) or other special provisions relating to payment dates: London, TARGET2
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: Not Applicable
29. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address: Pohjola Bank plc / Pohjola Markets
Teollisuuskatu 1b

- | | | |
|-----|----------------------------------|--|
| | of Dealer: | FIN-00510 Helsinki
Finland |
| 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 London Stock Exchange of the Instruments described herein pursuant to the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments of Pohjola Bank plc.

RESPONSIBILITY

Pohjola Bank plc accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B
Other Information

1. LISTING

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 on or around the Issue Date.

Estimate of total expenses related to admission to trading: GBP 2,700

2. RATINGS

Ratings: The ratings reflect the rating allocated to Instruments of the type being issued under the Programme generally:

Standard & Poor's Credit Market Services Europe Limited: AA-

Moody's Investors Service Ltd: Aa2 (on review for a possible downgrade)

Fitch Ratings Limited: A+

Standard & Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd and Fitch Ratings Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension or withdrawal at any time.

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: As set out under "Use of Proceeds" in the Base Prospectus

- (ii) Estimated net proceeds: EUR 59,940,000
- (iii) Estimated total expenses: Not Applicable

5. Fixed Rate Instruments only – YIELD

Indication of yield: 3.762 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.

6. OPERATIONAL INFORMATION

ISIN Code: XS0752059963

Common Code: 075205996

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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: Yes

Note that the designation "Yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDS as common safekeeper and does not necessarily mean that the Instruments 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.