

Final Terms dated 15 November 2012

Pohjola Bank plc ("Pohjola Bank" or the "Issuer")
(Incorporated in Finland with limited liability)

Issue of EUR 10,000,000 1.965 per cent. Instruments due 19 November 2020
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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2012 and the supplemental Base Prospectuses dated 1 August 2012 and 31 October 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 Prospectuses 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: | 146 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount of Instruments: | EUR 10,000,000 |

(i)	Series:	EUR 10,000,000
(ii)	Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	19 November 2012
	(ii) Interest Commencement Date	Issue Date
8.	Maturity Date:	19 November 2020
9.	Interest Basis:	1.965 per cent. Fixed Rate
		Condition 5A. (<i>Interest – Fixed Rate</i>) 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:	1.965 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 November in each year, adjusted for payment purposes only in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 1.965 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 | As per Conditions |
- 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):

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: | TARGET2 and London |
| 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 | Not Applicable |

and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:

29. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominalisation 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 of Dealer: UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany
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 with effect from 19 November 2012.

Estimate of total expenses related to admission to trading: GBP 300

2. RATINGS

Ratings: The Instruments to be issued will not be separately rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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: See "*Use of Proceeds*" wording in Base Prospectus

(ii) Estimated net proceeds: EUR 10,000,000

(iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Instruments only* - 1.965 per cent. YIELD Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: XS0856254890

Common Code: 085625489

CUSIP: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking Societe
Anonyme and the relevant
identification number(s):

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.