

FINAL TERMS DATED 22 MAY 2014

Pohjola Bank plc (“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 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.

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| 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 |
| 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 |
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| 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

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| 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

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| 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 |



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| 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 |

Signed on behalf of the Issuer:

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

