

Final Terms dated 9 March 2015

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

Issue of EUR 300,000,000 Floating Rate Instruments due 11 March 2020 under the  
**EUR 15,000,000,000 Programme for the Issuance of 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 17 February 2015 which constitutes 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. 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. The Base Prospectus is 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](http://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:                       | 185  |
|    | (ii) Tranche Number:                     | 1  |
| 3. | Specified Currency or Currencies:        | Euros ("EUR")  |
| 4. | Aggregate Nominal Amount of Instruments: | EUR 300,000,000  |
|    | (i) Series:                              | EUR 300,000,000  |
|    | (ii) Tranche:                            | EUR 300,000,000  |
| 5. | Issue Price:                             | 99.925 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denominations:             | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Definitive Instruments will be issued with a denomination above EUR 199,000. |
|    | (ii) Calculation Amount:                 | EUR 100,000  |
| 7. | (i) Issue Date:                          | 11 March 2015  |
|    | (ii) Interest Commencement Date          | Issue Date   |
| 8. | Maturity Date:                           | Interest Payment Date falling on or  |

nearest to 11 March 2020

9. Interest Basis: 3 month EURIBOR + 0.28 per cent. Floating Rate
- Condition 5B. (*Interest – Floating Rate and Index-Linked*) 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** Not Applicable
16. **Floating Rate Instrument Provisions** Applicable
- (i) Interest Period(s): Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment date is herein called an “**Interest Period**”.
- (ii) Specified Interest Payment Dates: Quarterly in arrear on every 11 March, 11 June, 11 September and 11 December, commencing from and including 11 June 2015 to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
- (iii) First Interest Payment Date: 11 June 2015
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): TARGET2
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
(viii)	Screen Rate Determination:	
	• Reference Rate:	3 month EURIBOR
	• Relevant Time:	approximately 11.00 a.m. London time
	• Interest Determination Date(s):	Two Business Days before the first day of the relevant Interest Period
		Condition 5B.05 applies.
	• Relevant Screen Page:	Reuters page EURIBOR01
(ix)	Swap-related (ISDA)	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+ 0.28 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360.
		Interest amount is adjusted in accordance with the Business Day convention specified above.

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** EUR 100,000 per Calculation Amount

Early Redemption Amount

EUR 100,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

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|---|--|
| 21. Form of Instruments:  | <b>Bearer Instruments:</b><br><br>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. |
| 22. New Global Instrument:  | Yes  |
| 23. Financial Centre(s) or other special provisions relating to payment dates:  | London and TARGET2   |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No   |
| 25. Redenomination, renominatisation and reconventioning provisions (Condition 16):   | Not Applicable   |
| 26. Substitution or variation following a Capital Event:  | Not Applicable   |

Signed on behalf of the Issuer:

By: .....	By:.....
Duly authorised	Duly authorised

**Part B**  
**Other Information**

**1. LISTING AND ADMISSION TO TRADING**

Admission to trading: Application has been 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 11 March 2015.

Estimate of total expenses related to admission to trading: GBP 3,600

**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: XS1199650638

Common Code: 119965063

CUSIP: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV 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.

**5. DISTRIBUTION**

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| (i) If syndicated, names of Managers:          | Not Applicable   |
| (ii) Stabilising Manager(s) (if any):          | Not Applicable   |
| (iii) Date of Subscription Agreement:          | Not Applicable   |
| If non-syndicated, name and address of Dealer: | Merrill Lynch International<br>2 King Edward Street<br>London EC1A 1HQ<br>United Kingdom |
| U.S. Selling Restrictions:                     | Reg. S Compliance Category 2; TEFRA<br>D   |