

Final Terms dated 12 May 2015

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

Issue of EUR 25,000,000 Floating Rate Instruments due March 2020

(to be consolidated and form a single series with the:
EUR 300,000,000 Floating Rate Instruments issued on 11 March 2015;
EUR 50,000,000 Floating Rate Instruments issued on 19 March 2015;
EUR 150,000,000 Floating Rate Instruments issued on 19 March 2015;
EUR 30,000,000 Floating Rate Instruments issued on 19 March 2015;
EUR 50,000,000 Floating Rate Instruments issued on 19 March 2015;
EUR 25,000,000 Floating Rate Instruments issued on 8 May 2015;
each due March 2020 (together the "**Original Instruments**"))

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 and the supplemental Base Prospectus dated 29 April 2015 which together 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 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: | 185 |
| (ii) Tranche Number: | 7 |
| (iii) Date on which the Instruments become fungible: | The Instruments will be consolidated and become fungible and form a single Series with the Original Instruments upon the exchange of the Temporary Global Instrument for a Permanent Global |

instrument as described in these Final Terms

3. Specified Currency or Currencies: Euros (“EUR”)
4. Aggregate Nominal Amount of Instruments:
- (i) Series: 630,000,000
 - (ii) Tranche: 25,000,000
5. Issue Price: 100.006 per cent. of the Aggregate Nominal Amount plus 64 days of accrued interest in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date
6. (i) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Definitive Instruments will be issued with a denomination above EUR199,000.
- (ii) Calculation Amount: EUR100,000
7. (i) Issue Date: 14 May 2015
- (ii) Interest Commencement Date 11 March 2015
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)
- 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 Applicable

Provisions

- (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 arrears on every 11 March, 11 June, 11 September and 11 December, commencing from 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 11.00am 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** EUR100,000 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: EUR100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- 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: Yes
- 24 Financial Centre(s) or other special provisions relating to payment dates: 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

Signed on behalf of the Issuer:

By:
Duly authorised

By:
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 14 May 2015.

Estimate of total expenses related to admission to trading: GBP 1,750

2. RATINGS

Ratings: The Instruments to be issued are expected to be rated:

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

Moody's Investors Aa3
Service Ltd:

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. OPERATIONAL INFORMATION

ISIN Code: Until the Instruments are consolidated, become fungible and form a single Series with the Original instruments, they will have the temporary ISIN code XS1231203883; thereafter the Instruments will have the ISIN Code XS1199650638

Common Code: Until the Instruments are consolidated, become fungible and form a single Series with the Original instruments, they will have the temporary Common code 123120388; thereafter the Instruments will have the Common Code 119965063

CUSIP: Not Applicable

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

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.

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

If non-syndicated, name and
address of Dealer: BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D