

Final Terms dated 21 August 2015

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

Issue of SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 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 Prospectuses dated 29 April 2015, 12 June 2015 and 5 August 2015 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.

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| 1. Issuer: | Pohjola Bank plc |
| 2. (i) Series Number: | 194 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Instruments become fungible: | Not Applicable |
| 3. Specified Currency or Currencies: | Swedish Krona (" SEK ") |
| 4. Aggregate Nominal Amount of Instruments: | SEK 3,500,000,000 |
| (i) Series: | SEK 3,500,000,000 |
| (ii) Tranche: | SEK 3,500,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | SEK 1,000,000 |
| (ii) Calculation Amount: | SEK 1,000,000 |
| 7. (i) Issue Date: | 25 August 2015 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 25 August 2025 |
| 9. Interest Basis: | 3-month STIBOR + 1.60 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 |

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| 12. | Put/Call Options: | Issuer Call |
| 13. | Status of the Instruments: | Tier 2 Instruments subordinated |
| | (i) Date Board approval for issuance of Instruments obtained: | 16 December 2014 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Instrument Provisions | Not Applicable |
| 16. | Floating Rate Instrument Provisions | Applicable |
| | (i) Interest Period(s): | The 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) a Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date is herein called an " Interest Period " |
| | (ii) Specified Interest Payment Dates: | Interest shall be payable quarterly in arrear on 25 February, 25 May, 25 August and 25 November in each year, commencing on the First Interest Payment Date, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below |
| | (iii) First Interest Payment Date: | 25 November 2015 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention |
| | (v) Business Centre(s): | London, Helsinki and Stockholm |
| | (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: | <ul style="list-style-type: none"> ● Reference Rate: 3-month STIBOR (or any successor or replacement rate) ● Relevant Time: 11.00am Stockholm time ● Interest Determination Date(s): The second Principal Financial Centre Banking Day before the first day of the relevant interest period ● Relevant Screen Page: Reuters Screen SIDE Page |
| | (ix) Swap-related (ISDA): | Not Applicable |
| | (x) Linear Interpolation: | Not Applicable |
| | (xi) Margin(s): | + 1.60 per cent. per annum |

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| (xii) | Minimum Rate of Interest: | | 0 per cent. per annum |
| (xiii) | Maximum Rate of Interest: | | Not Applicable |
| (xiv) | Day Count Fraction: | | Actual/360 |
| 17. | Zero Coupon Instrument Provisions | | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | | |
| 18. | Call Option | | Applicable |
| (i) | Optional Redemption Date(s): | | 25 August 2020 |
| (ii) | Optional Redemption Amount(s): | | SEK 1,000,000 per Calculation Amount |
| (iii) | If redeemable in part: | | |
| | (a) Minimum Redemption Amount: | Not Applicable | |
| | (b) Maximum Redemption Amount: | Not Applicable | |
| (iv) | Notice period: | | As set out in Condition 6.04 in respect of the relevant Optional Redemption Date |
| (v) | Early redemption following a Capital Event: | | Applicable |
| 19. | Put Option | | Not Applicable |
| 20. | Final Redemption Amount | | SEK 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: | | SEK 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: | | Not Applicable |
| 24. | Financial Centre(s) or other special provisions relating to payment dates: | | London, Helsinki and Stockholm |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | | Yes |
| 26. | Redenomination, renominatisation 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 the Issue Date.

Estimate of total expenses related to admission to trading: GBP 3,650

2. RATINGS

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

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

Moody's Investors Service Baa1
Ltd:

Fitch Ratings Limited: A

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: XS1280147569

Common Code: 128014756

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

5. DISTRIBUTION

(i) If syndicated, names of Managers J.P. Morgan Securities plc
Pohjola Bank plc
Swedbank AB (publ)

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) Date of Subscription Agreement: 21 August 2015

If non-syndicated, name and address of Dealer: Not Applicable

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D