

**Final Terms dated 19 January 2016**

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

**Issue of EUR 500,000,000 0.875 per cent. Instruments due 21 June 2021  
under the EUR 20,000,000,000 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, 5 August 2015, 30 October 2015 and 7 December 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](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:                                   | 206  |
|    | (ii) Tranche Number:                                 | 1  |
|    | (iii) Date on which the Instruments become fungible: | Not Applicable                                   |
| 3. | Specified Currency or Currencies:                    | Euro (" <b>EUR</b> ")                            |
| 4. | Aggregate Nominal Amount of Instruments:             |  |
|    | (i) Series:  | EUR 500,000,000                                  |
|    | (ii) Tranche:  | EUR 500,000,000                                  |
| 5. | Issue Price:   | 99.680 per cent. of the Aggregate Nominal Amount |

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|-----|------|---|---|
| 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 1,000   |
| 7.  | (i)  | Issue Date:   | 21 January 2016   |
|     | (ii) | Interest Commencement Date                                | Issue Date  |
| 8.  |      | Maturity Date:  | 21 June 2021  |
| 9.  |      | Interest Basis:   | 0.875 per cent. Fixed Rate<br>Condition 5A. (Interest – Fixed 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. |      | Date Board approval for issuance of Instruments obtained: | Not Applicable  |
| 15. |      | Method of distribution:                                   | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16. |       | <b>Fixed Rate Instrument Provisions</b>    | Applicable  |
|     | (i)   | Rate of Interest:                          | 0.875 per cent. per annum payable in arrear on such Interest Payment Date   |
|     | (ii)  | Interest Payment Date(s):                  | 21 June in each year  |
|     | (iii) | Fixed Coupon Amount:                       | EUR 8.75 per Calculation Amount   |
|     | (iv)  | Broken Amount(s):                          | Short first coupon: EUR 3.63 per Calculation Amount, payable on the Interest Payment Date falling on 21 June 2016 |
|     | (v)   | Day Count Fraction:                        | Actual/Actual (ICMA)  |
| 17. |       | <b>Floating Rate Instrument Provisions</b> | Not Applicable  |

18. **Zero Coupon Instrument Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19. **Call Option** Not Applicable
20. **Put Option** Not Applicable
21. **Final Redemption Amount** EUR 1,000 per Calculation Amount
22. **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: EUR 1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

23. 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
24. New Global Instrument: Yes
25. Financial Centre(s) or other special provisions relating to payment dates: London and TARGET 2
26. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
27. Redenomination, renominatisation and reconventioning provisions (Condition 16): Not Applicable
28. 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 Market AA-  
Services Europe Limited:

Moody's Investors Service Ltd: Aa3

#### 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. YIELD

Indication of yield: 0.936 per cent. per annum

#### 5. OPERATIONAL INFORMATION

ISIN Code: XS1347564970

Common Code: 134756497

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.

## 6. DISTRIBUTION

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| (i) If syndicated, names of Managers           | Barclays Bank PLC<br>J.P. Morgan Securities plc<br>Merrill Lynch International<br>Pohjola Bank plc |
| (ii) Stabilising Manager(s) (if any):          | Not Applicable   |
| (iii) Date of Subscription Agreement:          | 19 January 2016  |
| If non-syndicated, name and address of Dealer: | Not Applicable   |
| U.S. Selling Restrictions:                     | Reg. S Compliance Category 2; TEFRA D  |