Final Terms dated 16 November 2015

Pohjola Bank plc ("Bank", "Pohjola Bank" or the "Issuer")

(Incorporated in Finland with limited liability)

Issue of EUR 50,000,000 2.045 per cent. Instruments due 18 November 2030 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 Prospectus dated 29 April 2015, 12 June 2015, 5 August 2015 and 30 October 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 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 Pohiola Bank plc's website (http://www.pohjola.com) www.londonstockexchange.com/rns and copies may be obtained from the registered office of Pohjola Bank plc at Teollisuuskatu lb, FIN-00510 Helsinki, Finland.

1. Issuer: Pohjola Bank plc

2. (i) Series Number: 201

(ii) Tranche Number: 1

(iii) Date on which the Not Applicable Instruments become fungible:

3. Specified Currency or Currencies: Euro ("EUR")

4. Aggregate Nominal Amount of EUR 50,000,000 Instruments:

(i) Series: EUR 50,000,000

(ii) Tranche: EUR 50,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: EUR 100,000

(ii) Calculation Amount: EUR 100,000

7. (i) Issue Date: 18 November 2015

(ii) Interest Commencement Date 18 November 2015

8. Maturity Date: 18 November 2030

9. Interest Basis: 2.045 per cent. Fixed Rate

Condition 5A. (Interest – Fixed Rate)

10. Redemption/Payment Basis: Redemption at par

11. Change of Interest or Redemption/ Not Applicable

Payment Basis:

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** Applicable

(i) Rate of Interest: 2.045 per cent. per annum payable in arrear on

such Interest Payment Date

(ii) Interest Payment Date(s): 18 November in each year

(iii) Fixed Coupon Amount: EUR 2,045 per Calculation Amount

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual (ICMA)

16. Floating Rate Instrument Not Applicable

Provisions

17. **Zero Coupon Instrument** Not Applicable

Provisions

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Not Applicable

19. **Put Option** Not Applicable

20. **Final Redemption Amount** EUR 100,000 per Calculation Amount

21. Early Redemption Amount

Early Redemption Amount(s) per EUR 100,000 per Calculation Amount Calculation Amount payable redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22.	Form of Instruments:	Bearer Instruments:

Temporary Global Instrument exchangeable for a Global Instrument Permanent which 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 TARGET provisions relating to payment dates:
- 25. Talons for future Coupons or No Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):
- renominalisation Not Applicable 26. Redenomination, reconventioning provisions and (Condition 16):
- 27. Substitution or variation following a Not Applicable Capital Event:

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 18 November 2015.

Estimate of total expenses related to GBP 1,750

admission to trading:

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. YIELD

Indication of yield: 2.045 per cent.

5. OPERATIONAL INFORMATION

ISIN Code: XS1321408988

Common Code: 132140898

CUSIP: Not Applicable

Any clearing system(s) Not Applicable

other than Euroclear Bank SA/NV and Clearstream

Banking Societe Anonyme the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of Not Applicable additional Paying Agent(s) (if any):

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**

(i) If syndicated, names of Not Applicable Managers

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

(iii) Date of Subscription Not Applicable Agreement:

address of Dealer:

If non-syndicated, name and Citigroup Global Markets Limited

Canada Square Canary Wharf London E14 5LB United Kingdom

Citigroup Centre,

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