

**FINAL TERMS**

**PART A  
CONTRACTUAL TERMS**

**dated 8 July 2011**

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

**Issue of CHF 100,000,000 3.375 per cent. Subordinated Instruments due 14 July 2021  
under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 November 2010, as supplemented by the supplemental Base Prospectus dated 9 February 2011, the supplemental Base Prospectus dated 8 March 2011, the supplemental Base Prospectus dated 5 May 2011 and the supplemental Base Prospectus dated 6 June 2011, which together constitute a base prospectus for the purposes of Prospectus Directive (the "**Base Prospectus**"). The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 and the Swiss listing prospectus dated on or around 8 July 2011 (the "**Swiss 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, the Base Prospectus and the Swiss Prospectus. The Base Prospectus is available for viewing on Pohjola Bank plc's website (<http://www.pohjola.com>). Copies of the Base Prospectus and the Swiss Prospectus may be obtained from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland, and from the registered office of Pohjola Bank plc at Teollisuuskatu 1b, FIN-00510 Helsinki, Finland.

1. (i) Issuer: Pohjola Bank plc
2. (i) Series Number: 125  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Francs ("**CHF**")
4. Aggregate Nominal Amount of Instruments: CHF 100,000,000  
(i) Series: CHF 100,000,000  
(ii) Tranche: CHF 100,000,000
5. Issue Price: 100.208 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: CHF 5,000 and integral multiples thereof  
(ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 14 July 2011  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 July 2021
9. Interest Basis: 3.375 per cent. Fixed Rate  
Condition 5A is applicable.  
(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: Subordinated Instruments. Conditions 3B  
and 7B are applicable.  
  
(i) Date Board approval for issuance  
of Instruments obtained: 18 May 2011
14. Method of distribution: Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** Applicable
- (i) Rate of Interest: 3.375 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date: 14 July in each year, adjusted in accordance with the Following Business Day Convention. No adjustments will be made to Fixed Coupon Amounts. Business Day shall mean a day in which banks are for the entire day open for business in London and Zurich and which is a TARGET Settlement Day
  - (iii) Fixed Coupon Amount: CHF 168.75 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: 30/360
  - (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable
16. **Floating Rate Instrument Provisions** Not Applicable
17. **Zero Coupon Instrument Provisions** Not Applicable
18. **Index-Linked Interest Instrument Provisions** Not Applicable
19. **Dual Currency Instrument Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable
21. **Put Option** Not Applicable
22. **Final Redemption Amount** CHF 5,000 per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) per CHF 5,000 per Calculation Amount Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

24. Form of Instruments:

**Bearer Instruments:**

For the purpose of this Series of Instruments only, Conditions 1 and 2 of the Terms and Conditions of the Instruments shall be amended and supplemented as follows:

"The Instruments and all rights in connection therewith are documented in the form of a Permanent Global Instrument (the "**Permanent Global Instrument**") in the form annexed to the Supplemental Fiscal Agency Agreement dated 8 July 2011 (the "**Supplemental Fiscal Agency Agreement**") between, *inter alias*, the Issuer and Deutsche Bank AG Zurich Branch (the "**Swiss Paying Agent**").

The Permanent Global Instrument shall be deposited by the Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Instrument is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Instruments will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Instrument to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Instrument remains deposited with the Intermediary the co-ownership interest shall be suspended and the Instruments may only be transferred by the entry of the transferred Instruments in a securities account of the transferee.

The records of the Intermediary will determine the number of Instruments held through each participant in that Intermediary. In respect of the Instruments held in the form of Intermediated Securities, the holders of such Instruments (the "**Holders**") will be the persons holding the Instruments in a securities account (*Effektenkonto*) which is in their name, or in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries (*Verwahrungsstellen*) holding the Instruments for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Instrument (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Instruments (*Wertpapiere*) and Coupons.

No physical delivery of the Instruments shall be made unless and until definitive Instruments (*Wertpapiere*) and Coupons are printed. Instruments may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Instruments (*Wertpapiere*) and Coupons is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of definitive Instruments (*Wertpapiere*) and Coupons without cost to

the Holders. In the case definitive Instruments (*Wertpapiere*) and Coupons are printed, the Permanent Global Instrument will immediately be cancelled by the Swiss Paying Agent and the definitive Instruments (*Wertpapiere*) and Coupons shall be delivered to the Holders against cancellation of the Instruments in the Holders' securities accounts."

For the avoidance of doubt, the Permanent Global Instrument will not become void in the circumstances mentioned in the "Summary of Provisions relating to the Instruments while in Global Form" contained in the Base Prospectus.

- |     |   |                             |
|-----|---|-----------------------------|
| 25. | New Global Instrument:  | No                          |
| 26. | Financial Centre(s) or other special provisions relating to payment dates:  | Zurich, London and TARGET 2 |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):   | No                          |
| 28. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable              |
| 29. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:  | Not Applicable              |
| 30. | Redenomination, renominatisation and reconventioning provisions   | Not Applicable              |

31. Other final terms:

All provisions of the Base Prospectus referring to a minimum specified denomination shall be amended for the purpose of this Series of Instruments only, to refer to a Specified Denomination of CHF 5,000 (and integral multiples thereof).

For the purpose of this Series of Instruments only, the following shall be inserted after Condition 8.01 (vi) of the Terms and Conditions of the Instruments:

"(vii) any tax required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (y) in European Council Directive 2003/48/EC or (z) in the draft legislation proposed by the Swiss Federal Council on December 22, 2010, including the principle to have a person other than the Bank withhold or deduct tax, in particular, without limitation, any paying agent;"

For the purpose of this Series of Instruments only, Condition 9 of the Terms and Conditions of the Instruments shall be amended and supplemented as follows:

"The receipt by Deutsche Bank AG Zurich Branch, as Swiss Paying Agent, of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer from its obligation under any Instruments for the payment of principal and interest due on the respective payment dates to the extent of such payments.

Payments of principal and interest in respect of any Instruments shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any Instruments and without requiring any certification, affidavit or the fulfillment of any other formality."

For the purpose of this Series of Instruments only, Condition 11 of the Terms and Conditions of the Instruments shall be amended and supplemented by the following:

"The Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Instruments.

In addition, all references in the Terms and Conditions of any Instruments to the "Fiscal Agent", "Registrar" and to "Paying Agents" shall, so far as the context permits, be construed as references to the "Swiss Paying Agent".

For the purpose of this Series of Instruments only, Condition 14 of the Terms and Conditions of the Instruments shall be replaced by the following:

"So long as Instruments are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Instruments will be validly given without cost to the holders of the Instruments through the Swiss Paying Agent either (i) by means of electronic publication on the Internet website of the SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently posted at [http://www.six-swiss-exchange.com/participants/trading/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/participants/trading/official_notices/search_en.html))

or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or, if published more than once, on the first date of such publication."

## DISTRIBUTION

32. (i) If syndicated, names of Managers of Not Applicable
- (ii) Stabilising Manager(s) (if Not Applicable any):
33. If non-syndicated, name and address of Dealer: Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch  
Uraniastrasse 9  
P.O. Box 3604  
CH-8021 Zurich  
Switzerland
34. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D Rules are applicable in accordance with usual Swiss practice (exemption from the certification requirements)
35. Additional selling restrictions: European Economic Area (EEA)

### **Public Offer Selling Restrictions Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the Swiss listing prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such

Instruments to the public in that Relevant Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided that** no such offer of Instruments referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue, admission to trading and listing on the SIX Swiss Exchange of the Instruments described herein pursuant to the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments of Pohjola Bank plc.

**RESPONSIBILITY**

Pohjola Bank plc accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ..... By: .....

Duly authorised

Duly authorised

## PART B OTHER INFORMATION

### 1. LISTING

Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the SIX Swiss Exchange with effect from 13 July 2011 (*provisional admission*).

Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

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

S & P: A+

Moody's: Aa3

Fitch: A+

Each of Standard & Poor's Credit Market Services Europe Ltd., Moody's Investors Services Ltd. and Fitch Ratings Limited is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ("**CRA Regulation**"), although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

A rating is not a recommendation to buy, hold or sell securities and may be subject to

suspension or withdrawal at any time.

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. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: CHF 99,083,000

(iii) Estimated total expenses: CHF 125,000

5. **YIELD** Indication of yield: 3.470 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. **OPERATIONAL INFORMATION**

ISIN Code: CH0132112993

Common Code: 064337203

CUSIP: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Societe Anonyme and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland  
Swiss Security Number: 13.211.299

Delivery: Delivery against payment

Name and address of Swiss Paying Agent: Deutsche Bank AG Zurich Branch  
Uraniastrasse 9  
P.O. Box 3604  
CH-8021 Zurich  
Switzerland

New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable