

Final Terms dated 27 February 2014

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

Issue of EUR 750,000,000 2 per cent. Instruments due 3 March 2021
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 30 May 2013 and a first supplemental Base Prospectus dated 31 July 2013, a second supplemental Base Prospectus dated 3 October 2013, a third supplemental Base Prospectus dated 30 October 2013, a fourth supplemental Base Prospectus dated 14 February 2014 and a fifth supplemental Base Prospectus dated 20 February 2014 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.

1. Issuer: Pohjola Bank plc
2. (i) Series Number: 165
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Instruments: EUR 750,000,000
 - (i) Series: EUR 750,000,000
 - (ii) Tranche: EUR 750,000,000
5. Issue Price: 99.368 per cent. of the Aggregate Nominal Amount
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: 3 March 2014
	(ii)	Interest Commencement Date Issue Date
8.	Maturity Date:	3 March 2021
9.	Interest Basis:	2 per cent. Fixed Rate
		Condition 5A (<i>Interest – Fixed Rate</i>) 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:	Unsubordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable
	(i)	Rate of Interest: 2 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s): 3 March in each year, commencing on 3 March 2015 up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention.
	(iii)	Fixed Coupon Amount: EUR 20 per Calculation Amount
	(iv)	Broken Amount(s): Not Applicable
	(v)	Day Count Fraction: Actual/Actual (ICMA)
16.	Floating Rate Instrument Provisions	Not Applicable
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 | EUR 1,000 per Calculation Amount |
| 21. Early Redemption Amount | EUR 1,000 per Calculation 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

- | | |
|---|---|
| 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, TARGET 2 |
| 25. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 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 AA- (Creditwatch
Credit Market Services Negative)
Europe Limited:

Moody's Investors Aa3 (Stable)
Service Ltd:

Fitch Ratings Limited: A+ (Stable)

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. *Fixed Rate Instruments only* - YIELD

Indication of yield: 2.098 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN Code: XS1040272533

Common Code: 104027253

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

- (i) If syndicated, names of Managers
- Barclays Bank PLC**
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
- J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- Merrill Lynch International**
2 King Edward Street
London EC1A 1HQ
United Kingdom
- Pohjola Bank plc**
Teollisuuskatu 1b
FIN-00510
Helsinki
Finland
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: 27 February 2014
- If non-syndicated, name and address of Dealer: Not Applicable
- U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D