

Final Terms dated 19 March 2014

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

Issue of EUR 30,000,000 3.068 per cent. Instruments due 21 March 2034
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 as supplemented by a first supplemental prospectus dated 31 July 2013, a second supplemental prospectus dated 3 October 2013, a third supplemental prospectus dated 30 October 2013, a fourth supplemental prospectus dated 14 February 2014 and a fifth supplemental prospectus dated 20 February 2014 (together, the "**Base Prospectus**") 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 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: | 169 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount of Instruments: | EUR 30,000,000 |
| | (i) Series: | EUR 30,000,000 |
| | (ii) Tranche: | EUR 30,000,000 |
| 5. | Issue Price: | 99.783 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |

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| (ii) | Calculation Amount: | EUR 100,000 | |
| 7. | (i) | Issue Date: | 21 March 2014 |
| | (ii) | Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | 21 March 2034 | |
| 9. | Interest Basis: | 3.068 per cent. Fixed Rate | |
| | | Condition 5A. (Fixed Rate) applies | |
| 10. | Redemption/Payment Basis: | Redemption at par | |
| 11. | Change of Interest Redemption/Payment Basis: | or Not Applicable | |
| 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

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| 15. | Fixed Rate Instrument Provisions | Applicable | |
| | (i) | Rate of Interest: | 3.068 per cent. per annum payable in arrear on such Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 21 March in each year, commencing on 21 March 2015 up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Modified Following Business Day Convention. |
| | (iii) | Fixed Coupon Amount[(s)]: | EUR 3,068 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |

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| 16. | Floating Rate Provisions | Instrument | Not Applicable |
| 17. | Zero Coupon Provisions | Instrument | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Not Applicable |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount | EUR 100,000 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 100,000 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: Yes
24. Financial Centre(s) or other special provisions relating to payment dates: London and TARGET2
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:

By:.....

Duly authorised

Duly authorised

**PART A
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 21 March 2014.

Estimate of total expenses related to admission to trading: GBP 1,750

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:

Fitch Ratings A+
Limited

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: Not Applicable

5. OPERATIONAL INFORMATION

ISIN Code: XS1048099367

Common Code: 104809936

CUSIP:	Not Applicable
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	Not Applicable
(ii) Stabilising Manager(s) (if any):	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
If non-syndicated, name and address of Dealer:	Pohjola Bank plc Teollisuuskatu 1b, FI-00510, Finland
U.S. Selling Restrictions:	Reg. S Compliance Category 2: TEFRA D