

Part A

Contractual Terms

Final Terms dated 27 March 2014

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

Issue of EUR 30,000,000 Fixed Rate Notes due 2034
under the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments

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 the supplemental Base Prospectuses dated 31 July 2013, 3 October 2013, 30 October 2013, 14 February 2014 and 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:	170
	(ii) Tranche Number:	1
	(iii) Date on which the Instruments become fungible:	Not Applicable
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:	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:	31 March 2014
	(ii) Interest Commencement Date	31 March 2014
8.	Maturity Date:	31 March 2034
9.	Interest Basis:	3.015 per cent. Fixed Rate
		Condition 5A. (Fixed Rate) applies

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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	3.015 per cent. per annum payable in arrear on such Interest Payment Date
	(ii) Interest Payment Date(s):	31 March in each year, commencing on 31 March 2015 up to and including the Maturity Date, in accordance with the Following Business Day Convention, not adjusted
	(iii) Fixed Coupon Amount[(s)]:	EUR 3,015 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 100,000 per Calculation Amount
21.	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 100,000 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	TARGET2, London

relating to payment dates:

- 25. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
- 26. Redenomination, renominalisation 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 31 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:

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Not Applicable

4. *Fixed Rate Instruments only* - YIELD

Indication of yield: 3.015 per cent.

5. OPERATIONAL INFORMATION

ISIN Code: XS1050669537

Common Code: 105066953

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: UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

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

7. **THIRD PARTY INFORMATION** Not Applicable