

Pricing Supplement dated 1 July 2015

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

Issue of JPY 10,000,000,000 Subordinated Floating Rate Instruments due 3 July 2025
under the **EUR 15,000,000,000 Programme for the Issuance of Debt Instruments**

Part A

Contractual Terms

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Bank 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.

This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with the Base Prospectus dated 17 February 2015 and the supplements to it dated 29 April 2015 and 12 June 2015 (together, the "**Base Prospectus**"). Full information on the Bank and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is 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 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: | 192 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Japanese Yen (" JPY ") |
| 4. Aggregate Nominal Amount of Instruments: | |
| (i) Series: | JPY 10,000,000,000 |
| (ii) Tranche: | JPY 10,000,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | JPY 100,000,000 |
| (ii) Calculation Amount: | JPY 100,000,000 |

7. (i) Issue Date: 3 July 2015
- (ii) Interest Commencement Date Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 3 July 2025
9. Interest Basis: 3 month JPY LIBOR+0.735 per cent. Floating Rate
- 5B. (Interest - Floating Rate)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call applicable only following a Capital Event (Condition 6.08) or Early Redemption for Taxation Reasons (Condition 6.02)
13. Status of the Instruments: Tier 2 Instruments subordinated
- (i) Date Board approval for issuance of Instruments obtained: 16 December 2014
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** Not Applicable
16. **Floating Rate Instrument Provisions** Applicable
- (i) Interest Period(s): Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.
- (ii) Specified Interest Payment Dates: Quarterly in arrear on 3 January, 3 April, 3 July and 3 October in each year commencing from and including 3 October 2015 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention described in item 16(iv)

below.

- (iii) First Interest Payment Date: 3 October 2015
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): Tokyo, London and Target
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (viii) Screen Rate Determination:
- Reference Rate: 3 month JPY LIBOR
 - Relevant Time 11:00 a.m. London time on the relevant Interest Determination Date
 - Interest Determination Date(s): Two London Banking Days preceding the first day of each Interest Period
 - Relevant Screen Page: Reuters Screen page LIBOR01 or the successor page
- (ix) Swap-related (ISDA): Not Applicable
- (x) Linear Interpolation: Not Applicable
- (xi) Margin(s): + 0.735 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments: Not Applicable

17. Zero Coupon Instrument Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Applicable only following a Capital Event (Condition 6.08) and Early Redemption for Taxation Reasons (Condition 6.02)
- (i) Optional Redemption Date(s): The Issuer may redeem all (but not some only) of the Instruments at any time in case of a Capital Event or for taxation reasons as more fully described in the Terms and Conditions
- (ii) Optional Redemption Amount(s): JPY 100,000,000 per Calculation Amount together with accrued interest (if any) as more fully described in the Terms and Conditions
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: As more fully described in the Terms and Conditions
- (v) Early redemption following a Capital Event: Applicable
19. **Put Option** Not Applicable
20. **Final Redemption Amount** JPY 100,000,000 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 and/or the method of calculating the same (if required or if different from that set out in the Conditions): JPY 100,000,000 per Calculation Amount

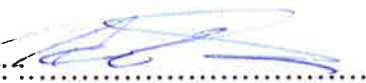
GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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: No
24. Financial Centre(s) or other special provisions relating to payment dates: Tokyo, London and Target
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: Applicable
28. Other terms or special conditions: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised
LAURI IKONEN

By: 
Duly authorised
ELINA RONKANEN - MINOGUE

Part B

Other Information

29. LISTING AND ADMISSION TO TRADING

Admission to trading: Not Applicable

30. RATINGS

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

Standard & Poor's A-
Credit Market
Services Europe
Limited:

Moody's Investors Baa1
Service Ltd:

31. 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.

32. *Fixed Rate Instruments only* - YIELD

Indication of yield: Not Applicable

33. OPERATIONAL INFORMATION

ISIN Code: XS1255402288

Common Code: 125540228

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 No. Whilst the designation is specified as "no" at the date of these Final Terms, should

allow Eurosystem eligibility:

the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

34. **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: Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

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

Additional selling restrictions: Not Applicable