

Final Terms dated 23 September 2015

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

**Issue of EUR 100,000,000 2.405 per cent. Dated Tier 2 Instruments due 2025
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 17 February 2015 and the supplemental Base Prospectuses dated 29 April 2015, 12 June 2015 and 5 August 2015 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.

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| 1. Issuer: | Pohjola Bank plc |
| 2. (i) Series Number: | 197 |
| (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: | |
| (i) Series: | EUR 100,000,000 |
| (ii) Tranche: | EUR 100,000,000 |
| 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: | 25 September 2015 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 25 September 2025 |
| 9. Interest Basis: | 2.405 per cent. Fixed Rate
(further particulars specified below)

Condition 5A. (Interest – Fixed Rate) applies. |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/ Payment | Not Applicable |

Basis:

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| 12. Put/Call Options: | Not Applicable |
| 13. Status of the Instruments: | Tier 2 Instruments subordinated |
| (i) Date Board approval for issuance of Instruments obtained: | 25 August 2015 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Instrument Provisions | Applicable |
| (i) Rate of Interest: | 2.405 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | Interest shall be payable annually on 25 September in each year, commencing 25 September 2016 (the " First Interest Payment Date ") |
| (iii) Fixed Coupon Amount: | EUR 2,405 per Calculation Amount payable on each Interest Payment Date |
| (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

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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 | |
| 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: | Not Applicable |
| 24. Financial Centre(s) or other special provisions relating to payment dates: | London and Helsinki |
| 25. Talons for future Coupons or Receipts to be | No |

attached to Definitive Instruments (and dates on which such Talons mature):

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 Credit A-
Market Services Europe
Limited:

Moody's Investors Service Baa1
Ltd:

Fitch Ratings Limited: A

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. YIELD

Indication of yield: 2.405 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN Code: XS1296897579

Common Code: 129689757

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

6. DISTRIBUTION

(i) If syndicated, names of Managers J.P. Morgan Securities plc

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) Date of Subscription Agreement: 23 September 2015

If non-syndicated, name and address of Not Applicable

Dealer:

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D