

Final Terms dated 11 November 2015

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

Issue of GBP10,000,000 Floating Rate Instruments due 13 November 2020
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 Prospectus dated 29 April 2015, 12 June 2015, 5 August 2015 and 30 October 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 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.

1. Issuer: Pohjola Bank plc
2. (i) Series Number: 200
(ii) Tranche Number: 1
(iii) Date on which the Instruments become fungible: Not Applicable
3. Specified Currency or Currencies: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount of Instruments: GBP 10,000,000
 - (i) Series: GBP 10,000,000
 - (ii) Tranche: GBP 10,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including 199,000. No Definitive Instruments will be issued with a denomination above 199,000.
- (ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 13 November 2015
- (ii) Interest Commencement Date: 13 November 2015
8. Maturity Date: 13 November 2020
9. Interest Basis: 3 month GBP LIBOR + 0.85 per cent. Floating Rate (or any successor or replacement 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: 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** 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: 13 February, 13 May, 13 August and 13 November in each year, each subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) First Interest Payment Date: 13 February 2016
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): London and TARGET2
- (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 GBP LIBOR
(or any successor or replacement rate)
 - Relevant Time: 11.00am London time
 - Interest Determination Date(s): First Business Day of each Interest Period
 - Relevant Screen Page: Reuters page LIBOR01 (or any successor or replacement page)
- (ix) Swap-related (ISDA): Not Applicable
- (x) Linear Interpolation: Not Applicable
- (xi) Margin(s): + 0.85 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of: Not Applicable

Interest:

(xiv) Day Count Fraction: Actual/365

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** GBP 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: GBP 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 relating to payment dates: London, TARGET2

25. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No

26. Redenomination, renominisation and reconventioning provisions (Condition 16): Not Applicable

27. Substitution or variation Not Applicable
following a Capital Event:

Signed on behalf of the Issuer:

By:

By:.....

Duly authorised

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 or around the Issue Date.

Estimate of total expenses related to admission to trading: GBP 300

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

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. OPERATIONAL INFORMATION

ISIN Code: XS1321014422

Common Code: 132101442

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.

5. 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:	Banco Santander S.A. Ciudad Grupo Santander Av. de Cantabria S/N CP 28660, Boadilla del Monte Madrid, Spain.
U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D