

Final Terms dated 16 November 2015

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

Issue of EUR 50,000,000 2.045 per cent. Instruments due 18 November 2030
under the **EUR 20,000,000,000 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.

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| 1. Issuer: | Pohjola Bank plc |
| 2. (i) Series Number: | 201 |
| (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 50,000,000 |
| (i) Series: | EUR 50,000,000 |
| (ii) Tranche: | EUR 50,000,000 |
| 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:	18 November 2015
(ii)	Interest Commencement Date	18 November 2015
8.	Maturity Date:	18 November 2030
9.	Interest Basis:	2.045 per cent. Fixed Rate Condition 5A. (Interest – Fixed 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	Applicable
(i)	Rate of Interest:	2.045 per cent. per annum payable in arrear on such Interest Payment Date
(ii)	Interest Payment Date(s):	18 November in each year
(iii)	Fixed Coupon Amount:	EUR 2,045 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 relating to payment dates:

TARGET

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 18 November 2015.

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

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: 2.045 per cent.

5. OPERATIONAL INFORMATION

ISIN Code: XS1321408988

Common Code: 132140898

CUSIP: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Not Applicable

Banking Societe Anonyme
and the relevant
identification number(s):

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: Citigroup Global Markets Limited
Citigroup Centre,
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

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