

FINAL TERMS

Final Terms dated 17 August 2012, as amended and restated on 1 July 2021

Pohjola Bank plc¹ ("Pohjola Bank" or the "Issuer")
(Incorporated in Finland with limited liability)

Issue of EUR 50,000,000 Fixed Rate Instruments due 23 August 2027
under the **EUR 15,000,000,000 Programme for the Issuance of Debt Instruments**

Part A

Contractual Terms

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2012 and the supplemental Base Prospectus dated 1 August 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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 2DB² and on Pohjola Bank plc's website (<http://www.pohjola.com>)³ and www.londonstockexchange.com/rns and copies may be obtained from the registered office of Pohjola Bank plc at Teollisuuskatu 1b, FIN-00510 Helsinki, Finland⁴.

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| 1. | (i) | Issuer: | Pohjola Bank plc |
| 2. | (i) | Series Number: | 139 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount of Instruments: | EUR 50,000,000 |

¹ Pohjola Bank plc was renamed OP Corporate Bank plc on 4 April 2016. All references in these Amended and Restated Final Terms to "Pohjola Bank plc", "Pohjola Bank" or the "Issuer" shall be construed accordingly.

² The Bank of New York Mellon, London Branch has succeeded to the role of Fiscal Agent in respect of the Instruments. Its address as at the date of these Amended and Restated Final Terms is One Canada Square, London E14 5AL, United Kingdom.

³ OP Corporate Bank plc's website as at the date hereof is www.op.fi.

⁴ OP Corporate Bank plc's registered office as at the date of these Amended and Restated Final Terms is Gebhardinaukio 1, FI-00510 Helsinki, Finland.

	(i)	Series:	EUR 50,000,000
	(ii)	Tranche:	EUR 50,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	21 August 2012
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	23 August 2027
9.		Interest Basis:	From and including the Interest Commencement Date to but excluding 21 August 2021: 3.086 per cent. Fixed Rate
			From and including 21 August 2021 to but excluding the Maturity Date: 3.286 per cent. Fixed Rate
			Condition 5A. (<i>Interest - Fixed Rate</i>) applies.
			(further particulars specified below)
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:	From and including the Interest Commencement Date to but excluding 21 August 2021: 3.086 per cent. per annum (payable annually in arrear on each Interest Payment Date up to and including 21 August 2021)
			From and including 21 August 2021 to but excluding the Maturity Date: 3.286 per cent. per annum (payable annually in arrear on each Interest Payment Date from including 21 August 2022 up to and including the Maturity Date)
	(ii)	Interest Payment Date(s):	21 August 2013, 21 August 2014, 21 August 2015, 21 August 2016, 21 August 2017, 21 August 2018,

21 August 2019, 21 August 2020, 21 August 2021, 21 August 2022, 21 August 2023, 21 August 2024, 21 August 2025, 21 August 2026 and 23 August 2027, adjusted for payment purposes only in accordance with the Modified Following Business Day Convention.

(iii) Fixed Coupon Amount: EUR 3.086 per Calculation Amount (on each Interest Payment Date up to and including 21 August 2021)

EUR 3.286 per Calculation Amount (on each Interest Payment Date from and including 21 August 2022 up to and including the Maturity Date)

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual/Actual (ICMA)

(vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable

16. **Floating Rate Instrument Provisions** Not Applicable

17. **Zero Coupon Instrument Provisions** Not Applicable

18. **Index-Linked Interest Instrument Provisions** Not Applicable

19. **Dual Currency Instrument Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable

21. **Put Option** Not Applicable

22. **Final Redemption Amount** EUR 100,000 per Calculation Amount

23. **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): EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. 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

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| 25. New Global Instrument: | Yes |
| 26. Financial Centre(s) or other special provisions relating to payment dates: | London, TARGET2 |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable |
| 29. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. Redenomination, renominatisation and reconventioning provisions | Not Applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. (i) If syndicated, names of Managers | Not Applicable |
| (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. If non-syndicated, name and address of Dealer: | Pohjola Bank plc / Pohjola Markets
Teollisuuskatu 1b
FIN-00510 Helsinki
Finland |
| 34. U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 35. Additional selling restrictions: | Not Applicable |

ADDITIONAL TERMS

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| 36. Additional Terms: | The provisions set out in the Annex shall apply to the Instruments |
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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange of the Instruments described herein pursuant to the EUR 15,000,000,000 Programme for the Issuance of Debt Instruments of Pohjola Bank plc.

RESPONSIBILITY

Pohjola Bank plc accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B

Other Information

1. LISTING

Admission to trading: Application is expected to be 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 on or around the Issue Date.

Estimate of total expenses related to admission to trading: GBP 2,700

2. RATINGS

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

Standard & Poor's Credit Market Services Europe Ltd : AA-

Moody's Investors Services Ltd : Aa3

Moody's Investors Services Ltd. and Standard & Poor's Credit Market Services Europe Ltd. are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension or withdrawal at any time.

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

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: As set out under "Use of Proceeds" in the Base Prospectus

(ii) Estimated net proceeds: EUR 50,000,000

(iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Instruments only* - YIELD 3.086 per cent. per annum

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price (and does not take into account the increase to the Rate of Interest effective from and including 21 August 2021, as

described in paragraph 15(i) of Part A of these Amended and Restated Final Terms). It is not an indication of future yield.

8. **OPERATIONAL INFORMATION**

ISIN Code: XS0819129395

Common Code: 081912939

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 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.

ANNEX

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

- 7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.
- 7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:
- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
 - (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
 - (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
 - (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
 - (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
 - (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

“**Amalgamations Act**” means the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010), as amended.

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated

thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, **provided that** the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, **provided, however, that** in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”