

SUPPLEMENT NUMBER 2 DATED 31 OCTOBER 2012 TO THE BASE PROSPECTUS DATED 1 JUNE 2012



POHJOLA BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 15,000,000,000 Programme for the Issuance of Debt Instruments

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 1 June 2012, as supplemented by a first supplemental prospectus dated 1 August 2012 (together, the "**Base Prospectus**") prepared by Pohjola Bank plc (the "**Bank**" or "**Pohjola Bank**") in connection with its Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to EUR 15,000,000,000 in aggregate principal amount of instruments (the "**Instruments**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Bank has received credit ratings from Moody's Investors Services Ltd., Standard & Poor's Credit Market Services Europe Ltd. and Fitch Ratings Limited, which are listed on page 10 of the Third Quarter Interim Report (as defined below). Each of these rating agencies is established in the European Economic Area and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

This Supplement has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

IMPORTANT NOTICES

Pohjola Bank accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Instruments issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000. An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

DOCUMENTS INCORPORATED BY REFERENCE

The purpose of this supplement is to incorporate by reference in the Base Prospectus Pohjola Bank plc's Interim Report for 1 January – 30 September 2012 and the President and CEO's comments thereon (the "**Third Quarter Interim Report**") which has been filed with the FSA and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus, except for:

- (i) the seventh paragraph (entitled "Outlook towards the year end") under the heading "Pohjola Group Performance for January - September" on page 2 of the Third Quarter Interim Report; and
- (ii) the section entitled "Outlook towards the year end" on page 20 of the Third Quarter Interim Report,

which are not incorporated in and do not form part of this Supplement and the Base Prospectus.

Any information contained in the Third Quarter Interim Report which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or Supplement.

If the Third Quarter Interim Report incorporated by reference in this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

A copy of the Third Quarter Interim Report has been filed with the National Storage Mechanism (and will be available for inspection at <http://www.morningstar.co.uk/uk/nsm>) and can be obtained, free of charge, from the registered office of the Bank (Teollisuuskatu, 1b FIN-00510, Helsinki, Finland) or the Bank's website (<http://www.pohjola.fi>).