

SUPPLEMENT NUMBER 5 DATED 20 FEBRUARY 2014 TO THE BASE PROSPECTUS DATED 30 MAY 2013



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 30 May 2013, as supplemented by a first supplemental prospectus dated 31 July 2013, a second supplemental prospectus dated 3 October 2013, a third supplemental prospectus dated 30 October 2013 and a fourth supplemental prospectus dated 14 February 2014 (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.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), 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 factor, 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.

DOCUMENTS INCORPORATED BY REFERENCE

The purpose of this Supplement is to incorporate by reference in the Base Prospectus, Pohjola Bank plc's Report by the Board of Directors and Financial Statements for 2013, together with the auditors' report thereon and notes thereto (the "**Audited 2013 Financial Statements**") each of which have been filed with the FCA and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus, except for:

- (i) the eighth paragraph (entitled "Outlook for 2014") under the heading "Report by the Board of Directors for 2013" on page 1 of the Audited 2013 Financial Statements; and
- (ii) the section entitled "Outlook for 2014" on page 51 of the Audited 2013 Financial Statements,

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

Any information contained in the Audited 2013 Financial Statements 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 Audited 2013 Financial Statements 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 Audited 2013 Financial Statements 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>).

In accordance with Section 87Q(4)-(6) of the Financial Services and Markets Act 2000, investors who have agreed to purchase or subscribe for any Instruments before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

Investors wishing to exercise statutory withdrawal rights after the publication of this Supplement must do so by lodging a written notice of withdrawal by facsimile (during normal business hours only) to +358 10 252 2616 so as to be received no later than two working days after the date of this Supplement. Notice of withdrawal given by any other means or which is sent by facsimile to +358 10 252 2616 after expiry of such period will not constitute a valid withdrawal.