

**SUPPLEMENT NUMBER 1 DATED 20 DECEMBER 2011 TO THE BASE  
PROSPECTUS DATED 7 NOVEMBER 2011**



**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 is supplemental to, forms part of and must be read and construed in conjunction with the Base Prospectus dated 7 November 2011 (the "**Base Prospectus**") as 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 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.

This Supplement has been prepared in order to disclose a change in the Bank's long-term senior debt credit rating given by Fitch Ratings Limited ("**Fitch**"). Fitch is established in the European Economic Area and is registered under Regulation (EU) No 1060/2009, as amended.

## **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 FSMA 2000.

## **AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS**

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

By virtue of this Supplement the following amendments shall be deemed to be made to the Base Prospectus:

To amend the credit rating provided by Fitch, as listed on the cover page and pages 6 and 70, by replacing "AA- (with negative outlook)" with "A+ (with stable outlook)".