

SUPPLEMENT NUMBER 5 DATED 7 DECEMBER 2015 TO THE BASE PROSPECTUS DATED 17 FEBRUARY 2015



POHJOLA BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 20,000,000,000 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 17 February 2015, as supplemented by a supplemental prospectus dated 29 April 2015, a supplemental prospectus dated 12 June 2015, a supplemental prospectus dated 5 August 2015 and a supplemental prospectus dated 30 October 2015 (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 20,000,000,000 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 purpose of this Supplement is to disclose a change to the rating agencies who rate the Issuer's debt securities.

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 as amended (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.

UPDATED RATINGS INFORMATION

On 30 November 2015, Pohjola Bank informed Fitch Ratings Limited ("**Fitch**") that their agreement relating to credit ratings of Pohjola Bank will be terminated, effective as of 31 December 2015 (being the end of the current terms of agreement between Fitch and Pohjola Bank).

As of the date of this Supplement, the ratings assigned to Pohjola Bank are:

Rating agency	Long-term senior debt	Short-term debt	Outlook
Fitch	A+	F1	Stable
Moody's	Aa3	P-1	Stable
S&P	AA-	A-1+	Negative

Fitch has announced that the ratings it has assigned to Pohjola Bank, and the ratings it has also assigned to the OP Financial Group, will be withdrawn on or about 5 January 2016. However, Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd will continue to rate Pohjola Bank, as well as OP Mortgage Bank's covered bonds and Pohjola Insurance Ltd.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.