

SUPPLEMENT NUMBER 4 DATED 4 AUGUST 2010 TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2009



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 11 November 2009, as supplemented by supplemental base prospectuses dated 11 February 2010, 5 March 2010 and 5 May 2010 (together, the "**Base Prospectus**") each 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.

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.

1.

The section entitled "*The Risk Relating to Joint Liability of the Member Credit Institutions*" on page 14 of the Base Prospectus should be deleted in its entirety and replaced with the following wording:

"Risk Relating to Joint Liability of the Member Credit Institutions

Under the Act on Amalgamations of Deposit Banks (*Laki talletuspankkien yhteenliittymästä 599/2010*) (the "**Amalgamations Act**"), the Central Cooperative, Pohjola Bank, Helsinki OP Bank plc, OP-Kotipankki Oyj, OP Mortgage Bank and the Member Cooperative Banks (together "**Member Credit Institutions**"), are jointly responsible for such liabilities of the Central Cooperative or of any other Member Credit Institutions being in liquidation that cannot be met from the funds of the Central Cooperative or such Member Credit Institutions.

The Central Cooperative is liable to pay to its Member Credit Institution an amount that is necessary in order to prevent the Member Credit Institution's liquidation. The Central Cooperative is liable for the debts of a Member Credit Institution that cannot be paid from the Member Credit Institution's own funds.

A Member Credit Institution is liable to pay to the Central Cooperative its own share of the amount which the Central Cooperative has paid either to another Member Credit Institution as a support action described above, or to a creditor of another Member Credit Institution as payment of a due debt for which the creditor has not received payment from his debtor. Furthermore, a Member Credit Institution has, on the insolvency of the Central Cooperative, an unlimited liability to pay the debts of the Central Cooperative as set out in Chapter 15 of the Act on Cooperatives. This could have a material adverse effect on Pohjola Bank's business, results of operations and financial condition.

Member Credit Institution's liability for the amount which the Central Cooperative has paid on behalf of one Member Credit Institution to its creditors is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.

Notwithstanding the joint responsibility between Member Credit Institutions, there is no guarantee in place which directly ensures the repayment of Instruments issued under this Programme. The payment obligations under the Instruments are solely obligations of Pohjola Bank and are not obligations of, and are not guaranteed by, the Central Cooperative."

2.

The section entitled "*OP-Pohjola Group's Joint Responsibility*" on pages 71 to 72 of the Base Prospectus should be deleted in its entirety and replaced with the following wording:

"OP-Pohjola Group's Joint Responsibility

OP-Pohjola Group comprises: (a) the Central Cooperative as OP-Pohjola Group's central institution; (b) 218 Member Cooperative Banks; (c) Pohjola Bank plc as the central bank of OP-Pohjola Group; (d) the companies belonging to the consolidation groups of the Central Cooperative; and (e) the Member Credit Institutions, other than the Cooperative Banks, described below, (together, the "**OP-Pohjola Group**" or the "**Group**").

In accordance with Chapter 1, Section 2 of the Amalgamations Act, the Member Credit Institutions consist of Pohjola Bank plc, Helsinki OP Bank plc, OP-Kotipankki Oyj, OP Mortgage Bank and the Member Cooperative Banks (together, the "**Member Credit Institutions**"). These Member Credit Institutions and the Central Cooperative are responsible for each other's liabilities and commitments in accordance with the Amalgamations Act.

OP-Pohjola Group does not form a corporate group as defined in the Accounting Act (*Kirjanpitolaki 30.12.1997/1336*, as amended) or a consolidation group as defined in the Credit Institution Act. Under Finnish laws on bank supervision, the OP-Pohjola Group is monitored on a consolidated basis.

Under the Amalgamations Act, the Central Cooperative is responsible for issuing guidelines on risk management, reliable administration, internal surveillance and guidelines for the application of coherent accounting principles in compiling the consolidated financial statements of the OP-Pohjola Group to the Member Credit Institutions, with the aim of ensuring their liquidity and capital adequacy. The Central Cooperative also supervises the Member Credit Institutions' compliance with the applicable rules and regulations in respect of their financial position, any provisions issued by the relevant supervising authorities, their statutes and articles of associations.

The obligation to issue guidelines and exercise supervision does not however give the Central Cooperative the power to determine the business operations of the Member Credit Institutions or the Member Cooperative Banks. Each Member Credit Institution carries on its business independently within the scope of its own resources.

In summary, the Amalgamations Act prescribes the following with respect to the joint liability of the OP-Pohjola Group:

- a) The Central Cooperative must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution's liquidation. The Central Cooperative is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution's own funds.
- b) A Member Credit Institution must pay to the Central Cooperative a proportionate share of the amount which the Central Cooperative has paid either to another Member Credit

Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from his debtor. Furthermore, upon the insolvency of the Central Cooperative a Member Credit Institution has an unlimited liability to pay the debts of the Central Cooperative as set out in Chapter 15 of the Act on Cooperatives.

- c) Each Member Credit Institution's liability, for the amount which the Central Cooperative has paid on behalf of one Member Credit Institution to its creditors, is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.
- d) If the funds of any Member Credit Institution fall below the minimum set out in the Act on Credit Institutions or the Amalgamations Act, as the case may be, the Central Cooperative is entitled to receive credit from the other Member Credit Institutions by collecting from such other Member Credit Institutions additional repayable payments to be used to support actions to prevent liquidation of the Member Credit Institution. The annual aggregate amount of the payments collected from the Member Credit Institutions on this basis may in each accounting period be a maximum amount of five thousandths of the last confirmed balance sheet total of each Member Credit Institution.
- e) A creditor who has not received payment from a Member Credit Institution on a due receivable (principal debt) may demand payment from the Central Cooperative, when the principal debt falls due.

3.

A copy of Pohjola Bank's Interim Report – 1 January to 30 June 2010 and the President and CEO's comments thereon (the "**First Half Interim Report**") 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") under the heading "January-June" on page 1 of the First Half Interim Report; and
- (ii) the section entitled "Outlook towards the year end" on page 16 of the First Half Interim Report,

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

Any information contained in the First Half 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 as amended by this Supplement.

If the First Half 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 for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement.

Copies of the First Half Interim Report can be obtained, free of charge, from the registered office of the Bank or the Bank's website, and may be viewed on the website of the London Stock Exchange (<http://www.londonstockexchange.com/en-gb/pricesnews/marketnews>), as described in "Information Incorporated by Reference" on page 6 of the Base Prospectus.