

SUPPLEMENT NUMBER 4 DATED 30 OCTOBER 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 and a supplemental prospectus dated 5 August 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**"). 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 (a) disclose an increase in the amount of the Programme and (b) to incorporate by reference into the Base Prospectus Pohjola Bank plc's Interim Report for 1 January 2015 to 30 September 2015 (the "**Third Quarter Interim Report**").

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.

INCREASE OF PROGRAMME AMOUNT

The amount of the Programme is increased from EUR 15,000,000,000 to EUR 20,000,000,000 as from the date of this Supplement.

DOCUMENT INCORPORATED BY REFERENCE

Pohjola Bank plc's Interim Report for 1 January 2015 to 30 September 2015 (the "**Third Quarter Interim Report**"), which has been filed with the FCA, 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 "*Change in the outlook*") under the heading "*Pohjola Group Interim Report for 1 January–30 September 2015*" on page 1 of the Third Quarter Interim Report; and
- (ii) the section entitled "*Outlook towards the year end*" on page 16 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 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 will be 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>).