

**SUPPLEMENT NUMBER 5 DATED 3 AUGUST 2011 TO THE BASE PROSPECTUS DATED 5 NOVEMBER 2010**



**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 5 November 2010, as supplemented by a first supplemental prospectus dated 9 February 2011, a second supplemental prospectus dated 8 March 2011, a third supplemental prospectus dated 5 May 2011 and a fourth supplemental prospectus dated 6 June 2011 (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.

The Bank has received credit ratings from Moody's Investors Services Ltd., Standard & Poor's Credit Market Services Europe Ltd. and Fitch Ratings Limited, which are listed on page 9 of the Second Quarter Interim Report (as defined below). Each of these rating agencies is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although as of the date of this Supplement notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the United Kingdom) and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive, the 2010 PD Amending 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 the Financial Services and Markets Act 2000. An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

## 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.

A copy of Pohjola Bank's Interim Report – 1 January 2011 – 30 June 2011 and the President and CEO's comments thereon (the "**Second Quarter 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 sixth paragraph (entitled "Outlook") under the heading "Pohjola Group Performance for January – June 2011" on page 2 of the Second Quarter Interim Report; and
- (ii) the section entitled "Outlook towards the year end" on page 18 of the Second 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 Second 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 as amended by this Supplement.

If the Second Quarter 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 or the 2010 PD Amending Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement.

Copies of the Second Quarter 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, as described in "Information Incorporated by Reference" on page 6 of the Base Prospectus.