

SUPPLEMENT NUMBER 4 DATED 8 MAY 2012 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, as supplemented by a first supplemental prospectus dated 20 December 2011, a second supplemental prospectus dated 8 February 2012 and a third supplemental prospectus dated 5 March 2012 (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.

This Supplement has been prepared in order to incorporate the First Quarter Interim Report (as defined below).

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.

The credit ratings set out on page 11 of the First Quarter Interim Report (as defined below) have been issued by Fitch Ratings Limited ("**Fitch**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Moody's Investors Service Ltd ("**Moody's**"). Fitch, S&P and Moody's are established in the European Economic Area and registered under Regulation (EU) No 1060/2009, as amended.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

A copy of Pohjola Bank's Interim Report 1 January 2012 to 31 March 2012 and the President and CEO's comments thereon (the "**First 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 "**Unchanged outlook**") under the heading "Pohjola Group Performance for January – March" on page two of the First Quarter Interim Report; and
- (ii) the section entitled "Outlook for the rest of 2012" on pages 19 and 20 of the First 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 First 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 First 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 except where such information or other documents are specifically incorporated by reference to the Supplement.

Copies of the First 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 1 of the Base Prospectus.