

22 March 2013

ANNUAL GENERAL MEETING

Date	Friday, 22 March 2013, 2.00-4.15 pm
Place	Helsinki Exhibition & Convention Centre, Congress wing, Rautatieläisenkatu 3, 00520 HELSINKI
Those present	<p>Shareholders 1,083 shareholders in person or represented by a legal or authorised representative, representing a total of 223,649,785 shares and 487,777,593 votes.</p> <p>Board of Directors</p> <ul style="list-style-type: none">• Reijo Karhinen, Chairman of the Board of Directors• Tony Vepsäläinen, Vice Chairman of the Board of Directors• Merja Auvinen, member• Jukka Hienonen, member of the Board of Directors• Jukka Hulkkonen, member of the Board of Directors• Mirja-Leena (Mirkku) Kullberg, member of the Board of Directors• Harri Sailas, member of the Board of Directors• Tom von Weymarn, member of the Board of Directors <p>• Sixten Nyman, KPMG Oy Ab, chief auditor</p> <p>• Mikael Silvennoinen, President and CEO</p>

**1.
Opening of the Meeting**

Reijo Karhinen, OP-Pohjola Group's Executive Chairman and CEO, and Chairman of the Board of Directors delivered an opening speech and declared the Meeting open.

Executive Chairman and CEO Reijo Karhinen's slide show of the opening speech, Appendix 1/22 March 2013.

**2.
Calling the Meeting to order**

Professor Risto Nuolimaa, LL.D., was elected Chairman of the Meeting.

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Taina Kallio, Master of Laws trained on the bench, was appointed the secretary.

The rules of conduct were adopted with respect to the venue, requests for permission to speak and any vote to be taken. The Meeting approved the right to attend a General Meeting of Shareholders, to be granted to people other than shareholders, their representatives and assistants, Board members, auditors, President and CEO and members of the Group Executive Committee, and auxiliary personnel.

For the attention of the AGM, a note was made of special voting instructions delivered to the Company in advance and issued by holders of nominee-registered shares and other shareholders as well as procedures for entry of the voting instructions in the Minutes.

It was stated that the meeting documents as referred to in Chapter 5, Section 21 of the Limited Liability Companies Act were available for inspection by shareholders at the Company's head office and on the Company's website (pohjola.com) as of 15 March 2013 at the latest, in the manner as prescribed by said Act. These documents were also available at the AGM. The Company's Shareholder Register was also available at the Meeting.

It was also stated that the Meeting was being recorded for the Company's internal use.

3.

Election of persons checking the minutes and supervising vote counting

Mikko Loimula and Jorma Pitkälä were chosen to check the minutes.

Kyösti Harju and Jorma Vierula were chose to supervise vote counting.

4.

Legality of the Meeting

In accordance with Article 10 of the Articles of Association, Notice of the General Meeting of Shareholders shall be brought to the shareholders' attention by publishing it on the Company's website no earlier than two (2) months and no later than three (3) weeks prior to the Meeting. However, the Notice of Meeting must always be published no later than nine (9) days before the record date for the Meeting re-

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ferred to in Chapter 4, Section 2, Subsection 2 of the Limited Liability Companies Act. The Board of Directors shall also publish Notice of General Meeting in one or several newspapers. In order to attend a General Meeting of Shareholders, a shareholder must notify the Company thereof by registering for the Meeting no later than the date stated in the Notice of the Meeting, which may be no earlier than ten (10) days prior to the Meeting.

It was stated that the Board of Directors had decided at its meeting of 6 February 2013 that an announcement of the Annual General Meeting would be published in Helsingin Sanomat and Hufvudstadsbladet.

It was recorded that the Notice of the Annual General Meeting had been published on the Company's website (pohjola.com) on Tuesday, 19 February 2013. Said Notice was also published as a stock exchange release on Monday, 18 February 2013. The announcement of the Annual General Meeting was published in Helsingin Sanomat and Hufvudstadsbladet on 19 February 2013. The record date referred to in the Notice of Meeting was 12 March 2013 and the last day registration date was 15 March 2013. The Financial Supervisory Authority has also been informed of the Notice. Said newspapers, in which the announcement of the AGM appeared, were available on the Chairman's table during the Meeting.

The AGM was declared legally convened and quorate to discuss matters stated in the Notice of the Annual General Meeting.

It was decided that the matters stated in the Notice of the Annual General Meeting would be discussed in the order as mentioned in the Notice of the Annual General Meeting.

Notice of Annual General Meeting, Appendix 2/22 March 2013.
Announcement of Annual General Meeting, Appendix 3/22 March 2013.

5. Recording of those present and confirmation of voters list

Of shareholders, representatives and assistants present at the Meeting, a voters list was drawn up showing the number of shares and votes of each shareholder. According to the voters list, 1,083 shareholders were represented at the beginning of the Meeting, representing a total of 223,649,785 shares and 487,777,593 votes. These

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shares accounted for 70.0% of all Company shares and the votes accounted for 82.7% of all votes.

The appended voters list was adopted.

Voters List for Annual General Meeting, Appendix 4/22 March 2013.

6.

Presentation of the Financial Statements, the Report by the Board of Directors and the Auditor's Report for 2012

- President and CEO's review

It was recorded that, in accordance with regulations in force in Finland, the Company's Financial Statements for 2012 comprise the Parent Company's Financial Statements, which consist of the Parent Company's Balance Sheet, Income Statement, Cash Flow Statement and Notes to the Financial Statements, and the Consolidated Financial Statements prepared in compliance with the International Financial Reporting Standards (IFRS), which consist of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements.

It was recorded that the Financial Statements for 2012, the Report by the Board of Directors and the Auditor's Report had been available for inspection by shareholders at the Company's head office in the manner as prescribed by the Limited Liability Companies Act and the Securities Markets Act, and on the Company's website (pohjola.com) as of 1 March 2013. They were also available at the Meeting.

Mikael Silvennoinen, President and CEO, held a review of the 2012 performance of the Company and its consolidated group, dealing with the following issues, among other things:

- Business performance in 2012
- Financial performance for 2012 and outlook for 2013
- Balance Sheet, capital adequacy and credit ratings
- Updated strategy
- Pohjola share performance and proposed dividend distribution

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Subsequently, Silvennoinen presented the Financial Statements 2012 of the Company and its consolidated group in greater detail.

Note was made of the Auditor's Report dated on 6 February 2013 issued by KPMG Oy Ab, the Company auditor.

Slide show based on the review by President and CEO Mikael Silvennoinen,

Appendix 5/22 March 2013.

Pohjola Bank plc's Financial Statements 2012 and Report by the Board of Directors, Appendix 6/22 March 2013.

Auditor's Report by KPMG Oy Ab dated 6 February 2013, Appendix/22 March 2013.

For the attention of the AGM, note was made of the review by Mikael Silvennoinen and the aforementioned meeting documents.

It was recorded that the AMG discussed the Review by President and CEO and the Financial Statements and, among other things, the principles governing indemnities, election funding and the operating principles of Omasairaala Oy.

7.

adopting the Financial Statements;

It was recorded that the Company auditor KPMG Oy AB had recommended the adoption of the Financial Statements of the Parent Company and its consolidated group in its Auditor's Report dated on 6 February 2013.

The AGM decided to adopt the Financial Statements 2012 of the Parent Company and its consolidated group, as proposed by the Board of Directors.

Dissenting and other opinions can be found in section 16 below.

8.

Decision on allocation of profit shown on the balance sheet and dividend distribution

It was recorded that the shareholders' equity of Pohjola Bank plc totalled EUR 1,719,758,901.82 on 31 December 2012, EUR 570,537,192.60 of which represented distributable equity.

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It was stated that the following amounts were at the AGM's disposal for profit distribution:

	€
Profit for 2012	194,506,607.98
Retained earnings	44,649,747.56
Reserve for invested non-restricted equity	307,931,364.75
Other non-restricted reserves	23,449,472.31
Total	570,537,192.60

It was stated that the Board had proposed that a dividend for the financial year 2012 for the 67,608,617 K-series shares be €0.43 per share and that for the 251,942,798 A-series shares be €0.46 per share, bringing the distributable dividends to a total of €144,965,392.39. It was recorded that €144,965,392.39 out of the profit for 2012 be allocated to dividend distribution, as proposed by the Board of Directors. Accordingly, €425,571,800.21 remains in the Company's distributable equity. In addition, the Board of Directors had proposed that a maximum of €150,000 be available to the Board of Directors reserved from the distributable funds for donations and other charitable contributions.

It was recorded that the Company's financial position had not undergone any material changes after the financial year, as notified by the Board of Directors. The Company's liquidity was good and has not been jeopardised by the proposed profit distribution, in the Board of Directors' view.

It was recorded that the Company auditor KPMG Oy Ab had expressed its opinion in its Auditor's Report dated on 6 February 2013, according to which the Board's proposal for the disposal of profit shown on the Balance Sheet was in compliance with the Limited Liability Companies Act.

The AGM decided to approve the Board's proposal for the disposal of the Company's distributable funds.

The AGM decided that dividends would be paid on 5 April 2013 to shareholders who have been entered in the Company's Shareholder Register, maintained by Euroclear Finland Ltd, by the dividend record date on 27 March 2013.

Dissenting and other opinions can be found in section 16 below.

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9.

Decision on discharge from liability of members of the Board of Directors and President and CEO

It was recorded that the decision on discharge from liability of members of the Board of Directors and President and CEO for the financial year 2012 applied to the following persons:

- Reijo Karhinen, Chairman of the Board of Directors
- Tony Vepsäläinen, Vice Chairman of the Board of Directors
- Merja Auvinen, member
- Jukka Hienonen, member of the Board of Directors
- Jukka Hulkkonen, member of the Board of Directors
- Mirja-Leena (Mirkku) Kullberg, member of the Board of Directors
- Harri Sailas, member of the Board of Directors
- Tom von Weymarn, member of the Board of Directors

- Mikael Silvennoinen, President and CEO

It was recorded that the Company auditor KPMG Oy Ab had recommended the discharge from liability of the members of the Board of Directors and the President and CEO in its Auditor's Report dated on 6 February 2013.

The AGM decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2012.

Dissenting and other opinions can be found in section 16 below.

10.

Decision on emoluments payable to the Board of Directors

The AGM decided on monthly emoluments of EUR 8,000 payable to the Chairman of the Board of Directors, EUR 5,500 to the Vice Chairman and EUR 4,500 to other members of the Board of Directors, as proposed by Jaakko Pehkonen, representative of OP-Pohjola Group Central Cooperative. The AGM also decided on an additional monthly emolument of EUR 1,000 payable to a Board committee chair who is not the Chairman or Vice Chairman of the Board of Directors. In addition, the attendance allowance is EUR 550 per Board meeting and Committee meeting. Monthly Board emoluments are

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treated as pensionable salary. Daily allowances and compensation for travel expenses are payable in accordance with the Group's Travel Expenses Regulations.

Dissenting and other opinions can be found in section 16 below.

11.

Decision on the number of members of the Board of Directors

It was stated that, in accordance with Article 12 of the Articles of Association, the Company has a Board of Directors with the Chairman of the Executive Board of the central institution of the amalgamation referred to in Article 3 acting as its Chairman and with the Vice Chairman of the Executive Board of the central institution of the amalgamation acting as its Vice Chairman, as well as a minimum of three (3) and a maximum of six (6) other members elected by the Annual General Meeting. Currently, the Board of Directors comprises eight (8) members.

As proposed by Jaakko Pehkonen, representative of OP-Pohjola Group Central Cooperative, the AGM decided that the Board of Directors have eight (8) members, six (6) of whom are elected by the Annual General Meeting, in accordance with the Articles of Association.

12.

Election of members of the Board of Directors

As proposed by Jaakko Pehkonen Paavo Haapakoski, representative of OP-Pohjola Group Central Cooperative, the AGM decided to elect the following persons to the Board of Directors, their term expiring upon closing of the Annual General Meeting 2014:

- President and CEO Jukka Hienonen
- Managing Director Jukka Hulkkonen
- Managing Director Mirja-Leena (Mirkku) Kullberg
- Managing Director Marjo Partio
- President and CEO Harri Sailas
- Tom von Weymarn

It was recorded and stated that, in accordance with the Articles of Association, Reijo Karhinen, Executive Chairman and CEO of OP-Pohjola Group and Chairman of the Executive Board of OP-Pohjola

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Group Central Cooperative, acts as the Chairman of Pohjola Bank plc's Board of Directors and Tony Vepsäläinen, Chief Business Development Officer of OP-Pohjola Group Central Cooperative and Vice Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, acts as the Vice Chairman.

It was stated that the elected persons had given their prior consent to said duties.

Dissenting and other opinions can be found in section 16 below.

13.

Decision on auditors' remuneration

The AGM decided that remuneration payable to the auditors be based on a reasonable invoiced amount approved by the Company, upon proposal by Jaakko Pehkonen, representative of OP-Pohjola Group Central Cooperative, specified by Pekka Jaakkola, a shareholder.

Dissenting and other opinions can be found in section 16 below.

14.

Election of auditors

It was stated that, according to Article 15 of the Articles of Association, the Company has a minimum of one (1) and a maximum of three (3) auditors and, if none of them is a firm of authorised public accountants as referred to in the Auditing Act, one deputy auditor for the purpose of auditing the Company's accounting records, financial statements and governance. The auditors' term of office terminates upon the closing of the Annual General Meeting following their election.

As proposed by Jaakko Pehkonen, representative of OP-Pohjola Group Central Cooperative, the AGM decided to elect one firm of authorised public accountants, as referred to in the Auditing Act, for the purpose of auditing governance, accounting records, Financial Statements and the Report by the Board of Directors for the financial year 2013.

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As proposed by Jaakko Pehkonen, representative of OP-Pohjola Group Central Cooperative, the AGM decided to re-elect KPMG Oy Ab, firm of authorised public accountants, to act as the Company auditor.

It was stated that the elected firm of authorised public accountants had given its prior consent to said duties. It was also recorded that Sixten Nyman, APA, acts as the chief auditor, appointed by KPMG Oy Ab.

Dissenting and other opinions can be found in section 16 below.

15.

Authorisation given to the Board of Directors to decide on a share issue

It was stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on one or several rights issues.

It was recorded that the Board's proposal had been available for inspection by shareholders at the Company's head office and on the Company's website (pohjola.com) as of 6 February 2013.

The AGM discussed the Board's proposal, presented by President and CEO Mikael Silvennoinen, and decided the following based on said Board proposal:

The AGM authorises the Board of Directors to decide on one or several rights issues. The total number of Series A and Series K shares offered for subscription in such a rights issue may not exceed 24,000,000 and 6,000,000, respectively.

The Board of Directors is also authorised to waive the shareholders' pre-emptive right (private placement), should there be, from the Company's perspective, a financially cogent reason to do so, in accordance with the Limited Liability Companies Act. In such a case, this authorisation may be exercised for the purpose of financing and executing company acquisitions or other transactions relating to the Company's business.

The authorisation contains the Board of Directors' right of stipulating the terms and conditions of a share issue

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and on other matters relating to these measures. The Board of Directors also has the right to determine whether the subscription price is to be entered in full or in part in the Company's reserve for invested non-restricted equity or in share capital.

The authorisation is effective until 22 March 2014.

Dissenting and other opinions can be found in section 16 below.

Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting, Appendix 8/22 March 2013.

16.

Degree of unanimity and any votes taken on decisions, and dissenting and other opinions

With respect to the matter referred to in section 7 above (Adoption of the Financial Statements), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 372,317 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote;
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 42,811 and represented by Anu Ryyänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.
- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 32,964 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting;
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 790,573 and represented by Anu Ryyänen (Nordea Bank Finland Plc), abstained from voting.

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With respect to the matter referred to in section 9 above (Decision on discharge from liability of members of the Board of Directors and President and CEO), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 374,808 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote;
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 42,811 and represented by Anu Ryyänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.
- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 2,911 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting;
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 31,226 and represented by Anu Ryyänen (Nordea Bank Finland Plc), abstained from voting.

With respect to the matter referred to in section 10 above (Decision on emoluments payable to the Board of Directors), it was recorded that

- shareholder Annikki Fabert, whose number of shares held and votes conferred by the shares totalled 320 proposed that emoluments payable to the Board of Directors be cut by 50% but did not demand a vote on the matter.

With respect to the matter referred to in section 11 above (Decision on the number of members of the Board of Directors), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 132,000 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed

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the proposal without making a counterproposal or demanding a vote;

- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 26,873 and represented by Anu Rynnänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.

With respect to the matter referred to in section 12 above (Election of members of the Board of Directors), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 8,301,784 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote;
- shareholders specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 77,628 and represented by Riku Ahvenainen (Svenska Handelsbanken AB (publ.), Branch Office Operations in Finland), opposed the proposal without making a counterproposal or demanding a vote;
- shareholders specified in Appendix 12, whose number of shares held and votes conferred by the shares totalled 19,270 and represented by Kati Lappalainen (Euroclear Bank SA/NA), opposed the proposal without making a counterproposal or demanding a vote.
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 10,911 and represented by Anu Rynnänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.
- moreover, shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 1,134,290 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting;

With respect to the matter referred to in section 13 above (Decision on auditors' remuneration), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled

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164,964 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote;

- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 26,873 and represented by Anu Ryyänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.

With respect to the matter referred to in section 15 above (Authorisation given to the Board of Directors to decide on a share issue), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 2,806,003 and represented by Suoma Pellikka (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote;
- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 1,209,749 and represented by Anu Ryyänen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.

It was stated that decisions on the aforementioned matters were otherwise made unanimously and that no votes were taken at the Meeting.

Dissenting and other opinions, Appendices 9-11/22 March 2013.

17. Closing of the Meeting

The Chairman stated that the Meeting had discussed matters assigned to it in accordance with the Notice of the Annual General Meeting.

It was stated that the Minutes of the Meeting would be available for inspection by shareholders at the Company's head office, Vääksyntie 4, Helsinki, and on the Company's website (pohjola.com) no later than 5 April 2013. Under the Limited Liability Companies Act, share-

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holders have the right, upon request, to receive a copy of the Minutes and its appendices (appendices are subject to a charge).

The Chairman expressed his thanks to the shareholders and the Company's management for the Meeting and closed the Meeting at 4.15 pm.

In fidem

Risto Nuolimaa
Chairman

Taina Kallio
Secretary

The Minutes have been checked and adopted:

Mikko Loimula

Jorma Pitkälä

APPENDICES

1. Executive Chairman and CEO Reijo Karhinen's slide show of the opening speech, Appendix 1/22 March 2013.
2. Notice of Annual General Meeting, Appendix 2/22 March 2013.
3. Announcement of Annual General Meeting, Appendix 3/22 March 2013.
4. Voters List for Annual General Meeting, Appendix 4/22 March 2013.
5. Slide show based on the review by President and CEO Mikael Silvennoinen, related to section 6, Appendix 5/22 March 2013.
6. Pohjola Bank plc's Financial Statements 2012 and Report by the Board of Directors, Appendix 6/22 March 2013.
7. Auditor's Report dated on 6 February 2013 and issued by KPMG Oy Ab, Appendix 7/22 March 2013.
8. Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting for authorising the Board to decide on a share issue, Appendix 8/22 March 2013.
- 9–12. Dissenting and other opinions, Appendices 9–11/22 March 2013.

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- Shareholders represented by the Helsinki branch office of Skandinaviska Enskilda Banken AB (publ) (Appendix 9).
- Shareholders represented by Nordea Bank Finland Plc (Appendix 10).
- Shareholders represented by the Brand Office Operations in Finland of Svenska Handelsbanken AB (publ) (Appendix 11).
- Shareholders represented by Euroclear Bank SA/NA (Appendix 12).