Pohjola Bank plc’s Annual General Meeting

Helsinki Exhibition & Convention Centre
22 March 2013, 2.00 pm
1. Opening of the Meeting

Chairman of the Board of Directors
Reijo Karhinen
European Banking System Is Not Yet Back to Normal – ECB Still Plays a Dominant Role

ECB’s liquidity-providing operations

Banks’ ECB overnight deposits and excess reserves

Source: Reuters EcoWin
Substantial New Regulatory Regime – Content, Timing and Overall Effects Uncertain

Basel III
- Capital adequacy, funding liquidity, funding structure, remuneration

Banking union
- Common banking supervision and integrated crisis management and stability funds

Solvency II
- Private sector involvement:
  - Creditors assuming banks’ losses
  - Common deposit protection?


Bank tax
- Financial transaction tax?
- Maximum loan-to-value ratio?

The high-level expert group chaired by Liikanen:
- Separating high-risk trading activities from deposit banking?
Streamlining Processes and Operations and Eliminating Overlaps Are Aimed at Achieving Major Cost Savings – Pohjola Accounts for 50 Million Euros

Savings target of 150 million euros within the entire OP-Pohjola Group Central Cooperative Consolidated by the end of 2015

OP-Pohjola Group
Central Cooperative
Group strategic control

Pohjola Bank plc
OP-Services Ltd
Helsinki OP Bank Plc
OP Life Assurance Company Ltd
Other subsidiaries

Internal transfers from Pohjola about 600 employees
Internal transfers between other companies around 300 employees

Total job cuts around 560 Employees in the entire Central Cooperative Consolidated

Job cuts in Pohjola around 280 employees
Pohjola’s Best-ever Financial Results

€ mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings before tax</th>
<th>Dividend paid out by Pohjola*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>119</td>
<td>46</td>
</tr>
<tr>
<td>2009</td>
<td>265</td>
<td>107</td>
</tr>
<tr>
<td>2010</td>
<td>308</td>
<td>126</td>
</tr>
<tr>
<td>2011</td>
<td>258</td>
<td>129</td>
</tr>
<tr>
<td>2012</td>
<td>374</td>
<td>145</td>
</tr>
</tbody>
</table>

* Dividend for 2012 proposed by the Board of Directors
Total Shareholder Return 2012 vis-à-vis a Group of Peer Banks and Insurers, €

- Pohjola +58%
- Peer insurers +37%
- Peer banks +37%
Pohjola 2012 Strategy
Value and Efficiency through Integration
The mark of a strong group
2. Calling the Meeting to Order
3. Election of Persons Checking the Minutes and Supervising Vote Counting
4. Legality of Meeting
5. Recording of Those Present and Confirmation of Voters List

Review by President and CEO
Mikael Silvennoinen
President and CEO’s Review

- Business performance
- Financial performance
- Balance sheet, capital adequacy and credit ratings
- Proposed dividend distribution
- Updated strategy
- Outlook for 2013
Business Performance
AGM 27 March 2012: Targets for 2012

At the end of 2012, we will have:

• strengthened our market position in Banking and Non-life Insurance

• improved Asset Management investment income

• strengthened performance and cooperation efficiency within the Group

• improved our earnings year on year
Banking

Reima Rytsölä

Senior EVP, Banking
b. 1969
M.Soc.Sc., CEFA, AMP
(Harvard)
Pohjola’s 9% Growth in Loan Portfolio above Industry Average Growth of 5%

Market share improved by 1.3 pps to 21.5%
Loan portfolio by sector 31 December 2012

- Corporates: 87%
- Financial institutions: 2%
- Insurance companies: 2%
- Public-sector entities: 2%
- Households: 7%
- Non-profit organisations: 1%
Average Margin: Corporate Loan Portfolio and Senior Wholesale Funding

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Corporate Loan Margin</th>
<th>Average Margin of Senior Wholesale Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.03%</td>
<td>0.94%</td>
</tr>
<tr>
<td>2009</td>
<td>0.14%</td>
<td>1.33%</td>
</tr>
<tr>
<td>2010</td>
<td>0.22%</td>
<td>1.36%</td>
</tr>
<tr>
<td>2011</td>
<td>0.27%</td>
<td>1.34%</td>
</tr>
<tr>
<td>2012</td>
<td>0.40%</td>
<td>1.52%</td>
</tr>
</tbody>
</table>
Impairment Charges within Banking

- Credit loss recoveries and reversal of impairments, € mn
- New impairments, € mn
- Net impairments, € mn
- Ratio of impairments of receivables to loan and guarantee portfolio, %

Year:
- 2008: 18 (0.12%) € mn
- 2009: 117 (0.87%) € mn
- 2010: 105 (0.75%) € mn
- 2011: 49 (0.33%) € mn
- 2012: 54 (0.34%) € mn

Note: The graph shows the change in impairment charges over the years with the corresponding percentages.
Growth Potential among Corporate Banking Customers for Markets Division

Banking’s earnings before tax by division, € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Banking</th>
<th>Markets</th>
<th>Baltic Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>105</td>
<td>9</td>
<td>99</td>
</tr>
<tr>
<td>2009</td>
<td>117</td>
<td>77</td>
<td>48</td>
</tr>
<tr>
<td>2010</td>
<td>133</td>
<td>55</td>
<td>82</td>
</tr>
<tr>
<td>2011</td>
<td>199</td>
<td>60</td>
<td>141</td>
</tr>
<tr>
<td>2012</td>
<td>222</td>
<td>71</td>
<td>153</td>
</tr>
</tbody>
</table>
Growth Potential among Corporate Banking Customers for Markets Division

Lead manager performance in Finnish corporate bond issues, 2011-2012

<table>
<thead>
<tr>
<th>Lead Manager</th>
<th>Total raised (MEUR)</th>
<th>Lead Manager</th>
<th>Number of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pohjola Bank</td>
<td>1 760</td>
<td>Pohjola Bank</td>
<td>22</td>
</tr>
<tr>
<td>Nordea Bank</td>
<td>1 667</td>
<td>Nordea Bank</td>
<td>19</td>
</tr>
<tr>
<td>Danske Bank</td>
<td>1 480</td>
<td>Danske Bank</td>
<td>16</td>
</tr>
<tr>
<td>Citigroup</td>
<td>600</td>
<td>Citigroup</td>
<td>5</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>600</td>
<td>SEB</td>
<td>5</td>
</tr>
<tr>
<td>SEB</td>
<td>525</td>
<td>Deutsche Bank</td>
<td>4</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>492</td>
<td>Barclays</td>
<td>3</td>
</tr>
<tr>
<td>Barclays</td>
<td>450</td>
<td>ING</td>
<td>3</td>
</tr>
<tr>
<td>ING</td>
<td>317</td>
<td>Handesbanken</td>
<td>2</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>125</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total 9 116 Total 43

Finnish corporate bonds, number of issues

Source: Bloomberg, Pohjola Markets
Non-life Insurance

Jouko Pölönen
President,
Pohjola Insurance Ltd
b. 1970
M.Sc. (Econ. & Bus. Adm.), eMBA
Insurance Premium Revenue up by 10%

Insurance premium revenue by business line and change, € mn

- **Private Customers**: +13%, 2011: 503, 2012: 566
- **Corporate Customers**: +9%, 2011: 472, 2012: 513
- **Baltic States**: -3%, 2011: 48, 2012: 46
- **Total**: +10%, 2011: 1024, 2012: 1126
Even Insurance Premium Revenue Distribution by Insurance Line

2012 insurance premium revenue €1,126 million

Insurance premium revenue and operating combined ratio by insurance line, %

2012
- Motor, third party liability 86.1%
- Fire and other damage to property 97.1%
- Statutory workers' compensation insurance 78.5%
- Motor, other 98.2%
- Other accident and health 94.4%
- Other 89.6%
Pohjola Strengthened Its Leading Market Position

Market share in 2011 by non-life insurer (incl. changes in the competitive arena)

- Pohjola: 28.2%
- Tapiola: 27.3%
- Local: 26.1%
- Tryg: 9.7%
- Fennia: 8.7%
- Others: 29%

Pohjola preliminary information 2012 approx. 29%
OP-Pohjola Group’s Great Customer Potential
as Source of Sustained Growth

Number of joint customers has grown by 102% since 2005

2005: 3,964 customers
- Non-life insurance customers: 2,413
- Banking and non-life insurance customers: 706
- Banking customers: 846

2012: 4,210 customers
- Non-life insurance customers: 2,088
- Banking and non-life insurance customers: 1,425
- Banking customers: 698
Pohjola Insurance Has over 500,000 Loyal Customer Households

Growth

Number

2005 2006 2007 2008 2009 2010 2011 2012

Growth of loyal customer households
Number of loyal customer households
Operating* Combined Ratio at Good Level

*) excl. changes in reserving bases and amortisation of intangible assets
Non-life Insurance Investment Portfolio Allocation Almost Unchanged

- Money market: 1%
- Bonds and bond funds: 75%
- Private equity: 3%
- Equities: 9%
- Alternative investments: 9%
- Real estate: 3%

Return on Investment at Fair Value

- 2008: -7.0%
- 2009: 10.7%
- 2010: 5.1%
- 2011: -0.4%
- 2012: 10.8%
Asset Management

Karri Alameri
President,
Pohjola Asset
Management Ltd
b. 1963
B.Sc. (Econ. & Bus. Adm.),
CEFA
Assets under Management up by 5%
Share of Institutional Clients Remained in 59% of Assets under Management

- 2011: 32% OP Mutual Funds, 9% Pohjola Private, 59% Institutional Clients
- 2012: 29% OP Mutual Funds, 11% Pohjola Private, 59% Institutional Clients
Market Share of Institutional Asset Management 21%

% of total amount of funds under external management reported by institutional investors

Source: SFR 2012
Successful Investment Added to Income

A total of 68% of OP Mutual Funds included in Asset Management portfolio management outperformed their benchmark index in 2012

* Funds managed by Pohjola Asset Management Ltd
Financial Performance
Marked Improvement in Consolidated Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>119</td>
</tr>
<tr>
<td>2009</td>
<td>265</td>
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<tr>
<td>2010</td>
<td>308</td>
</tr>
<tr>
<td>2011</td>
<td>258</td>
</tr>
<tr>
<td>2012</td>
<td>374</td>
</tr>
</tbody>
</table>
Income and Expenses

CAGR 2007-2012
Income 7%
Expenses 5%

+18%
+8%

Target 567

Income
Expenses


€ mn

728 440 617 470 895 501 926 514 843 527 998 567
Consolidated Earnings Performance 2011 vs. 2012

Earnings before tax, € million

- 2011
  - Net interest income, Corporate and Baltic Banking: 258
  - Net interest income, Markets: +19
  - Net interest income, Other operations: -27
  - Net commissions and fees: -5
  - Net trading income: +8
  - Net investment income: +53
  - Net income from Non-life Insurance: -10
  - Other operating income: +120
  - Expenses Impairments: +3
  - Share of associates' profit/loss: -40
  - Other operating income: -2

- 2012
  - Total Earnings before tax: 374
Improvement in All Business Lines’ 2012 Financial Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking</td>
<td>199</td>
<td>222</td>
</tr>
<tr>
<td>Non-life Insurance</td>
<td>8</td>
<td>92</td>
</tr>
<tr>
<td>Asset Management</td>
<td>27</td>
<td>32</td>
</tr>
<tr>
<td>Group Functions</td>
<td>24</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>258</td>
<td>374</td>
</tr>
</tbody>
</table>
Balance Sheet, Capital Adequacy and Credit Ratings
Balance Sheet Total Increased to €44.6 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>32.4</td>
</tr>
<tr>
<td>2009</td>
<td>35.5</td>
</tr>
<tr>
<td>2010</td>
<td>36.2</td>
</tr>
<tr>
<td>2011</td>
<td>41.1</td>
</tr>
<tr>
<td>2012</td>
<td>44.6</td>
</tr>
</tbody>
</table>
Pohjola’s and OP-Pohjola Group’s Core Tier 1 Ratio Including Basel II Transitional Rules Compared with Nordic Peer Banks as of 31 Dec. 2012

Source: Banks’ financial statements 2012 and OP-Pohjola Group
Capital Adequacy Ratio under the Act on the Supervision of Financial and Insurance Conglomerates

2009: 1.73
2010: 1.71
2011: 1.41
2012: 1.70

- Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates
- Statutory minimum requirement 1.00
# Pohjola’s Strong Creditworthiness

**Rating target:**
AA rating affirmed by at least 2 credit rating agencies (or at least at the main competitors’ level)

<table>
<thead>
<tr>
<th>Date</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handelsbanken</td>
<td>Aa3</td>
<td>AA-**</td>
<td>AA-</td>
</tr>
<tr>
<td>Nordea</td>
<td>Aa3</td>
<td>AA-**</td>
<td>AA-</td>
</tr>
<tr>
<td>Pohjola Bank plc</td>
<td>Aa3</td>
<td>AA-**</td>
<td>A+</td>
</tr>
<tr>
<td>DNB</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>SEB</td>
<td>A1</td>
<td>A+**</td>
<td>A+</td>
</tr>
<tr>
<td>Swedbank</td>
<td>A2</td>
<td>A+**</td>
<td>A+</td>
</tr>
<tr>
<td>Danske Bank</td>
<td>Baa1</td>
<td>A-*</td>
<td>A**</td>
</tr>
<tr>
<td>OP Mortgage Bank***</td>
<td>Aaa</td>
<td>AAA</td>
<td>-</td>
</tr>
<tr>
<td>Pohjola Insurance Ltd</td>
<td>A3</td>
<td>AA-**</td>
<td>-</td>
</tr>
<tr>
<td>If</td>
<td>A2</td>
<td>A</td>
<td>-</td>
</tr>
<tr>
<td>Finnish government</td>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
</tr>
</tbody>
</table>

* Credit rating outlook is positive  
** Credit rating outlook is negative  
*** Covered bond rating
Proposed Dividend Distribution
Proposed Dividend Distribution for 2012

- In line with the dividend policy, the proposed dividend accounts for 51% of earnings for the financial year
  - €0.46 per one Series A share
  - €0.43 per one Series K share
- Dividend payout ratio during 2008–12 averaged 54%

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends distributed, € mn</th>
<th>Effective dividend yield (Series A share), %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>45.5</td>
<td>2.4</td>
</tr>
<tr>
<td>2009</td>
<td>106.6</td>
<td>4.5</td>
</tr>
<tr>
<td>2010</td>
<td>125.8</td>
<td>4.5</td>
</tr>
<tr>
<td>2011</td>
<td>129.0</td>
<td>5.5</td>
</tr>
<tr>
<td>2012**</td>
<td>145.0</td>
<td>4.1</td>
</tr>
</tbody>
</table>

*Share-issue adjusted dividend for 2008-09

** Proposal by the Board of Directors
Updated Strategy
–
Value and Efficiency through Integration
Updated Strategy – Value and Efficiency through Integration

What will change?

• We will make customer experience our competitive advantage.
• We will seek more targeted growth with the aim of improving the return on capital.
• We will use more efficiently OP-Pohjola Group’s competitive advantages and strengths.
• We will raise efficiency and capital adequacy to a new level.

Framework for 2013
### Financial Targets

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial targets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>over the economic cycle</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE, %</td>
<td>13</td>
<td>11.2</td>
<td>9.2</td>
<td>9.9</td>
</tr>
<tr>
<td>Core Tier 1, %</td>
<td>≥ 11.0</td>
<td>10.6</td>
<td>10.3</td>
<td>10.5</td>
</tr>
<tr>
<td><strong>Banking</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cost/income ratio, %</td>
<td>&lt; 35</td>
<td>34</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td><strong>Non-life Insurance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating combined ratio, %</td>
<td>&lt; 92</td>
<td>90.5</td>
<td>89.8</td>
<td>89.7</td>
</tr>
<tr>
<td>Operating expense ratio, %</td>
<td>18</td>
<td>21.5</td>
<td>21.8</td>
<td>21.3</td>
</tr>
<tr>
<td>Solvency ratio, %</td>
<td>70</td>
<td>81</td>
<td>77</td>
<td>86</td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cost/income ratio, %</td>
<td>&lt; 45</td>
<td>47</td>
<td>49</td>
<td>53*</td>
</tr>
<tr>
<td><strong>Target for total expenses</strong></td>
<td>Total expenses at end of 2015, € mn</td>
<td>At 2012-end level</td>
<td>567</td>
<td>527</td>
</tr>
<tr>
<td><strong>Dividend policy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aim: distributing a minimum of 50% of earnings for the financial year in dividends, provided that Core Tier 1 remains at least 10%.</td>
<td>≥ 50</td>
<td>51**</td>
<td>60</td>
<td>55</td>
</tr>
</tbody>
</table>

* Excl. items related to corporate transactions
** Proposal by the Board of Directors
Outlook for 2013
Outlook for 2013

• Consolidated earnings before tax in 2013 are expected to be higher than in 2012.

• Within Banking, growth prospects on the loan portfolio are dimmer than last year.

• Within Non-life Insurance, operating combined ratio for the full year 2013 is estimated to vary between 89% and 93% if the number of large claims is not much higher than in 2012.

• Group Functions’ net interest income is estimated to be lower than in 2012.

• There is still great uncertainty about the economic outlook and the operating environment.

• The full version of “Outlook for 2013” can be found in the Financial Statements Bulletin.
7. Adoption of the Financial Statements
8. Allocation of Profit Shown by the Balance Sheet and Decision on Dividend Distribution
8. Board Proposal for Profit Distribution 1/4

- On 31 December 2012, the shareholders’ equity of Pohjola Bank plc totalled EUR 1 719,758,901.82, EUR 570,537,192.60 of which represented distributable equity.

- The following funds are at the AGM’s disposal for profit distribution:

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for 2012</td>
<td>194,506,607.98</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>44,649,747.56</td>
</tr>
<tr>
<td>Reserve for invested non-restricted equity</td>
<td>307,931,364.75</td>
</tr>
<tr>
<td>Other non-restricted reserves</td>
<td>23,449,472.31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>570,537,192.60</strong></td>
</tr>
</tbody>
</table>
The Board of Directors proposes that the Company’s distributable funds be distributed as follows:

- EUR 0.46 per share payable on 251,942,798 Series A shares, totalling EUR 115,893,687.08, and
- EUR 0.43 per share payable on 67,608,617 Series K shares, totalling EUR 29,071,705.31, i.e. the proposed total dividend distribution amounts to EUR 144,965,392.39
8. Board Proposal for Profit Distribution 3/4

- The Board of Directors proposes that EUR 144,965,392.39 out of the profit for 2012 be allocated to dividend distribution.

- Accordingly, EUR 425,571,800.21 remains in the Company’s distributable equity.

- In addition, the Board of Directors proposes that a maximum of EUR 150,000 be available to the Board of Directors reserved from the distributable funds for donations and other charitable contributions.
8. Board Proposal for Profit Distribution 4/4

• The Company’s financial position has not undergone any material changes since the end of the financial year 2012. The Company’s liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors’ view.

• The dividend record date proposed by the Board is 27 March 2013 and the payment date 5 April 2013.
8. Report on Donations and Other Charitable Contributions in 2012

• On 27 March 2012, the AGM reserved a maximum of €150,000 for use by the Board of Directors for donations and other charitable contributions.

• In 2012, the Board of Directors made such donations and contributions for total worth of €67,900, of which
  • to Pohjola Bank Art Foundation worth €65,000
  • other donations worth €2,900 (eg special days)
9. Decision on Discharge from Liability of the Members of the Board of Directors and the President and CEO
10. Decision on Emoluments Payable to the Board of Directors
10. Proposal by OP-Pohjola Group Central Cooperative for Board Emoluments

- Monthly Board emoluments
  - Chairman €8,000 (unchanged)
  - Vice Chairman €5,500 (unchanged)
  - Other members €4,500 (unchanged)
    - An additional monthly emolument of €1,000 will be paid to such Board committee chairs who are not the Chairman or Vice Chairman of the Board of Directors (unchanged)
- In addition, the Board members will receive an attendance allowance of €550 for each meeting (unchanged). An attendance allowance also applies to the meetings of Board Committees.
- Monthly emoluments are treated as pensionable salary.

- Daily allowances and compensation for travel expenses are payable in accordance with the Group’s Travel Expenses Regulations (unchanged).
11. Decision on the Number of Members of the Board of Directors
11. Decision on the Number of Board Members
Proposal by OP-Pohjola Group Central Cooperative

- The Board of Directors comprises eight members, six of whom are elected by the AGM.
12. Election of Members of the Board of Directors
12. Election of Members of the Board of Directors
Proposal by OP-Pohjola Group Central Cooperative 1/3

Jukka Hienonen
b. 1961
M.Sc. (Econ. & Bus. Adm.)
President and CEO, SRV Group Plc

Jukka Hulkkonen
b. 1955
M. Sc. (Forestry), eMBA, kauppaneuvos (Finnish honorary title)
Managing Director, Salon Osuuspankki
12. Election of Members of the Board of Directors
Proposal by OP-Pohjola Group Central Cooperative 2/3

Mirja-Leena Kullberg
b. 1962
Diploma in Business and Administration, IDBM
Managing Director, Artek oy ab

Marjo Partio (NEW)
b. 1956
M.Sc. (Econ. & Bus. Adm.), DBA
Managing Director
Kymenlaakson Osuuspankki
12. Election of Members of the Board of Directors
Proposal by OP-Pohjola Group Central Cooperative 3/3

Harri Sailas
b. 1951
M.Sc. (Econ. & Bus. Adm.)
President and CEO, Ilmarinen Mutual Pension Insurance Company

Tom von Weymarn
b. 1944
M.Sc. (Eng.)
Board professional
12. Chairman and Vice Chairman of the Board of Directors

By virtue of law and/or the Articles of Association and his position, the Board of Directors also comprises:

**Reijo Karhinen**

b. 1955  
M.Sc. (Econ. & Bus. Adm.), vuorineuvos (Finnish honorary title)

Executive Chairman, OP-Pohjola Group, CEO and Chairman of the Executive Board, OP-Pohjola Group Central Cooperative, Chairman of Pohjola’s Board of Directors

**Tony Vepsäläinen**

b. 1959  
LL.M., eMBA

Chief Business Development Officer and Deputy to Executive Chairman and CEO, OP-Pohjola Group Central Cooperative, Vice Chairman of OP-Pohjola Group Central Cooperative’s Executive Board, Vice Chairman of Pohjola’s Board of Directors
13. Decision on Auditors’ Remuneration
13. Decision on Auditors’ Remuneration
Proposal by OP-Pohjola Group Central Cooperative

- Auditors’ remuneration is based on a reasonable invoiced amount (unchanged)
  - Remuneration (Group-level) in 2012 €333,779 (€340,907)
  - Fees for non-audit services paid to KPMG Oy Ab in 2012 €404,103 (€388,361)
  - Total of €737,882 in 2012 (€729,268)
14. Election of Auditors
14. Election of Auditors
Proposal by OP-Pohjola Group Central Cooperative

• Re-electing KPMG Oy Ab to act as the auditor

• Oy KPMG Ab is also the auditor of OP-Pohjola Group Central Cooperative, the parent institution
15. Authorisation Given to the Board of Directors to Decide on a Share Issue
15. Authorisation Given to the Board of Directors to Decide on a Share Issue

Board Proposal 1/2

• The Board of Directors proposes to the AGM that the AGM authorise 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, or accounting for around 9% of the existing number of shares.
15. Authorisation Given to the Board of Directors to Decide on a Share Issue

Board Proposal 2/2

• 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 and on other matters relating to these measures. Based on the proposal, the Board of Directors also has the right to decide on whether the subscription price will be entered in full or in part in the reserve for invested non-restricted equity or share capital.

• It is proposed that the Board authorisation be valid until 22 March 2014.
16. Closing of the Meeting
16. Closing of the Meeting

- The Minutes of the Meeting will be available for inspection by shareholders at the Company’s head office and on the Company’s website as of 5 April 2013.
Pohjola Bank plc’s Annual General Meeting

Thank you for your presence!