



**PROPOSAL BY THE BOARD OF DIRECTORS
8 February 2012**

To Pohjola Bank plc's Annual General Meeting of 27 March 2012

Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting for authorising the Board of Directors to decide on a share issue

The Board of Directors proposes that the Annual General Meeting (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.

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 27 March 2013.

Under the Limited Liability Companies Act, a decision based on the Board of Directors' proposal may be made by the General Meeting of Shareholders if shareholders with at least two-thirds of the votes cast and shares represented at the Meeting second the proposal.

Helsinki, 8 February 2012

Pohjola Bank plc
Board of Directors