
Decisions by Pohjola Bank plc's Annual General Meeting

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Pohjola Bank plc
COMPANY RELEASE: Minutes of Annual General Meeting
29 March 2011 at 4.50 pm

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Pohjola Bank plc's Annual General Meeting (AGM) of 29 March 2011 adopted the Financial Statements for 2010, discharged members of the Board of Directors and the President and CEO from liability and decided to distribute a dividend of EUR 0.40 per Series A share and EUR 0.37 per Series K share. The AGM confirmed the number of members of the Board of Directors at eight and approved the proposal by the Board of Directors for the alteration of the Articles of Association and for a Board share issue authorisation.

Decisions by the AGM

1. Adoption of the Financial Statements

The AGM adopted the Parent Company Income Statement and Balance Sheet for 2010 and the Consolidated Income Statement and Balance Sheet for 2010.

2. Dividend distribution and donations to a public good

The AGM decided to distribute a per-share dividend of EUR 0.40 for Series A shares and EUR 0.37 for Series K shares. The dividend record date is 1 April 2011 and the payment date 12 April 2011.

In addition, the AGM decided to reserve a maximum of EUR 200,000 for use by the Board of Directors for donations and other contributions to the public good.

3. Discharge from liability

The AGM discharged the Board members and the President and CEO from liability for the financial year 2010.

4. Board of Directors

The AGM confirmed the number of Board members at eight.

The AGM re-elected the following members to the Board of Directors until the closing of the next AGM: Merja Auvinen, Managing Director; Jukka Hienonen, Managing Director; Simo Kauppi, Managing Director; Satu Lähteenmäki, Director of the Turku School of Economics; Harri Sailas, President and CEO; and Tom von Weymar.

In addition to the abovementioned Board members, Reijo Karhinen, Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, the parent institution, acts as the Chairman of the Board of Directors and Tony Vepsäläinen, Vice Chairman of the Executive Board of OP-Pohjola Group Central Cooperative and Chief Business Development Officer, as Vice Chairman, in accordance with the Articles of Association.

The monthly Board emoluments approved by the AGM are as follows: Chairman EUR 7,000, Vice Chairman EUR 5,000 and other members EUR 4,000. An additional monthly emolument of EUR 1,000 will be paid to such Board committee chairs who are not simultaneously the Chairman or Vice Chairman of the Board. In addition, all Board members receive an attendance allowance of EUR 500 per meeting.

5. Auditors

The AGM re-elected KPMG Oy Ab, a firm of authorised public accountants, to act as the auditor, with Sixten Nyman, Authorised Public Accountant, acting as the chief auditor.

The AGM decided that the auditor's remuneration be based on a reasonable invoiced amount.

6. Alteration of the Articles of Association

As proposed by the Board of Directors, the AGM decided to alter Articles 3, 5, 10 and 12.

The altered Articles 3, 5, 10 and 12 can be found in full in the appendix to this release.

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7. Board authorisation to decide on a share issue

The AGM decided to 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. 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 29 March 2012.

8. Review by the President and CEO, and Minutes of the AGM

The Review presented by the President and CEO at the AGM will be available as video recording at pohjola.fi > Investor Relations. The presentation material based on the review will be available in Finnish, Swedish and English on the abovementioned website. The Minutes of the AGM will be available on the aforementioned website on 12 April 2011 at the latest.

Pohjola Bank plc

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APPENDIX

Articles 3, 5, 10 and 12 of the Articles of Association

§3 Membership of the amalgamation of deposit banks

The Company, OP-Pohjola Group Central Cooperative as the central institution of the amalgamation, other companies belonging to the central institution's consolidation group, the central institution's member credit institutions and companies belonging to their consolidation groups, and credit institutions, financial institutions and service companies in which the abovementioned institutions jointly hold more than half of the voting rights form the amalgamation as referred to in the Act on the Amalgamation of Deposit Banks (Laki talletuspankkien yhteenliittymästä). The Company is a member of OP-Pohjola Group Central Cooperative and belongs to said amalgamation.

The Company is obliged to participate in any necessary support measures aimed at preventing another member credit institution of the central institution from going into liquidation, and, to pay a debt for another member credit institution as referred to in Section 5 of said Act.

The central institution supervises the operations of the Company as specified in said Act, confirms the operating principles referred to in Section 5 above with which it must comply, and issues instructions to the Company on capital adequacy and risk management, good corporate governance and internal control to secure liquidity and capital adequacy, as well as instructions on compliance with uniform accounting policies in the preparation of the amalgamation's consolidated financial statements.

§5

Holding of Series K shares is restricted only to Finnish cooperative banks, cooperative bank companies and the central institution of the amalgamation of cooperative banks referred to in §3 above, and Series K shares may not be transferred to institutions other than those entitled to holding Series K shares.

§10

Notice of a General Meeting of Shareholders shall be brought to the shareholders' attention by publishing it on the Company's

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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 days before the record date for the Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Limited Liability Companies Act. In addition, the Board of Directors will publish the Notice of 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 days prior to the Meeting.

§12 Board of Directors

The Company has a Board of Directors responsible for the Company's management and appropriate organisation of operations.

The Board of Directors has a Chairman, who chairs the Executive Board of the central institution of the amalgamation as referred to in §3 above, and a Vice Chairman, who acts as the Vice Chairman of said central institution, as well as a minimum of three (3) and a maximum of six (6) other members elected by the General Meeting of Shareholders.

The term of office of the members of the Board of Directors, elected by the General Meeting of Shareholders, is one (1) year, beginning from the closing of the Meeting performing their election and terminating at the closing of the following AGM.

The Board of Directors shall have a quorum when more than half of its members are present. Decisions are based on a majority vote. In case of a tie, the Chairman has the casting vote.