

29 March 2011

**ANNUAL GENERAL MEETING****Date** Tuesday, 29 March 2011, 2.00–4.20 pm**Place** Helsinki Exhibition & Convention Centre, Congress wing, Rautatietäisenkatu  
3, 00520 HELSINKI**Those present** Shareholders  
979 shareholders in person or represented by a legal representative or proxy, representing a total of 214,329,500 shares and 476,320,604 votes.

## Board of Directors

- Reijo Karhinen, Chairman
- Tony Vepsäläinen, Vice Chairman
- Merja Auvinen, member
- Jukka Hienonen, member
- Simo Kauppi, member
- Harri Sailas, member
- Tom von Weymarn, member
  
- KPMG Oy Ab, Sixten Nyman, chief auditor
  
- Mikael Silvennoinen, President and CEO

**1.  
Opening of the Meeting**

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

Executive Chairman Reijo Karhinen's slide show of the opening speech, Appendix 1/29 March 2011.

**2.  
Calling the Meeting to order**

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

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Markku Koponen, 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, such as Board members, auditors, President and CEO and members of the Group Executive Committee, media representatives 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.fi ) as of 8 March 2011 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 tape-recorded.

### **3.**

#### **Election of persons checking the minutes and supervising vote counting**

Petteri Joensuu and Timo Ritakallio were elected persons in charge of checking the Minutes.

Ulf Löf and Stig-Göran Jansson were elected persons in charge of supervising vote counting.

### **4.**

#### **Legality of 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, unless otherwise prescribed by law, by

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publishing it in at least two newspapers, determined by the Board of Directors, no earlier than two (2) months and no later than three (3) weeks prior to the Meeting, or be brought to the shareholders' attention in another verifiable manner. The Act also requires that notice of the Meeting be always published no later than nine days before the record date for the Meeting. 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 9 February 2011 that the Notice 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 in Helsingin Sanomat and Hufvudstadsbladet on Tuesday, 22 February 2011. Said Notice was also published as a company release on 21 February 2011 and has been available to shareholders on the Company's website (pohjola.fi) since 22 February 2011. The record date for the AGM was 17 March 2011 and the deadline for registration for the AGM 23 March 2011, both stated in the Notice of the Annual General Meeting. The Notice of the Annual General Meeting was also specifically brought to the attention of the Finnish Financial Supervisory Authority. Said newspapers 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 2/29 March 2011.

## 5.

### **Recording of those present and confirmation of voters list**

Of shareholders, proxies and assistants present at the Meeting, a voters list was drawn up showing the number of shares and votes

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of each shareholder. According to the voters list, 979 shareholders were represented at the beginning of the Meeting, representing a total of 214,329,500 shares and 476,320,604 votes. These shares accounted for 67.1% of all Company shares and the votes accounted for 80.3% of all votes.

The appended voters list was adopted.

Voters List for Annual General Meeting, Appendix 3/29 March 2011.

## 6.

### **Presentation of the Financial Statements, the Report by the Board of Directors and the Auditor's Report for 2010**

#### **- Review by President and CEO**

It was recorded that, in accordance with regulations in force in Finland, the Company's Financial Statements for 2010 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 Cash Flow Statement, Statement of Changes in Equity and Notes to the Consolidated Financial Statements.

It was recorded that the Financial Statements for 2010, 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.fi](http://pohjola.fi)) as of 8 March 2011. They were also available at the Meeting.

Mikael Silvennoinen, President and CEO, held a review of the 2010 performance of the Company and its consolidated group, dealing with the following issues, among other things:

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- Business performance in 2010
- Implementation of strategic initiatives in 2010
- Financial performance for 2010 and outlook for 2011
- Balance Sheet, capital adequacy and credit ratings
- Pohjola share and proposed dividend distribution.

Subsequently, Silvennoinen presented the Financial Statements 2010 of the Company and its consolidated group in greater detail.

Note was made of the Auditor's Report dated on 9 February 2011 issued by KPMG Oy Ab, the Company auditor.

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

Appendix 4/29 March 2011.

Pohjola Bank plc's Financial Statements for 2010 and Report by the Board of Directors, Appendix 5/29 March 2011.

Auditor's Report dated on 9 February 2011 and issued by KPMG Oy Ab, Appendix 6/29 March 2011.

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.

## 7.

### **Adoption of the Financial Statements**

It was recorded that the Company auditor had recommended the adoption of the Financial Statements of the Parent Company and its consolidated group in the Auditor's Report dated on 9 February 2011.

The AGM decided to adopt the Financial Statements 2010 of the Parent Company and its consolidated group, as proposed by the Board of Directors.

Dissenting and other opinions can be found in section 17 below.

## 8.

### **Decision on disposal of profit shown by the Balance Sheet, and on dividend distribution**

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It was recorded that Pohjola Bank plc's shareholders' equity totalled EUR 1,605,505,584.07 on 31 December 2010, EUR 490,106,196.36 of which represented distributable equity.

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

	Euros
Profit for 2010	193 705 180,62
Retained earnings	1 899 747,73
Reserve for invested non-restricted equity	307 931 364,75
Other non-restricted reserves	23 449 472,31
less negative fair value reserve	-36 879 569,05
Total	490 106 196,36

It was stated that the Board of Directors had proposed that a per-share dividend of EUR 0.37 be paid on 68,381,645 Series K shares and EUR 0.50 on 251,169,770 Series A shares for the financial year 2010, dividend distribution totalling EUR 125,769,116.65. It was recorded that EUR 125,769,116.65 out of the profit for 2010 be allocated to dividend distribution, as proposed by the Board of Directors. As a result, EUR 364,337,079.71 remain in the Company's distributable equity. In addition, the Board of Directors had proposed that a maximum of EUR 200,000 be available to the Board of Directors reserved from the distributable funds for donations and other contributions to the public good.

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 had expressed his opinion in the Auditor's Report dated on 9 February 2011, 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.

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The AGM decided that dividends would be paid on 12 April 2011 to shareholders who have been entered in the Company's Shareholder Register, maintained by Euroclear Finland Ltd, by the dividend record date on 1 April 2011.

Dissenting and other opinions can be found in section 17 below.

## 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 2010 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 of the Board of Directors
- Jukka Hienonen, member of the Board of Directors
- Simo Kauppi, member of the Board of Directors
- Satu Lähteenmäki, member of the Board of Directors
- Harri Sailas, member of the Board of Directors (as of 26 March 2010)
- Markku Vesterinen, member of the Board of Directors (until 26 March 2010)
- Tom von Weymarn, member of the Board of Directors
  
- Mikael Silvennoinen, President and CEO

It was recorded that the Company auditor had recommended the discharge from liability of the members of the Board of Directors and the President and CEO in the Auditor's Report dated on 9 February 2011.

The AGM decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2010.

Dissenting and other opinions can be found in section 17 below.

## 10.

### **Decision on emoluments payable to the Board of Directors**

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The AGM decided on monthly emoluments of EUR 7,000 payable to the Chairman of the Board of Directors, EUR 5,000 to the Vice Chairman and EUR 4,000 to other members of the Board of Directors, as proposed by Paavo Haapakoski, 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 500 per Board meeting and Committee meeting. Monthly Board emoluments are 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 17 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 of the cooperative banks acting as its Chairman and with the Vice Chairman of the Executive Board of the central institution of the amalgamation of the cooperative banks 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 Paavo Haapakoski, 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 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 2012:

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- Managing Director Merja Auvinen
- President and CEO Jukka Hienonen
- Deputy Managing Director Simo Kauppi
- Director Satu Lähteenmäki
- 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 of OP-Pohjola Group and Chairman of the Executive Board of OP-Pohjola 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 17 below.

### 13.

#### **Decision on auditors' remuneration**

The AGM decided that remuneration payable to the auditors be based on a reasonable invoiced amount, as proposed by Paavo Haapakoski, representative of OP-Pohjola Group Central Cooperative.

Dissenting and other opinions can be found in section 17 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.

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As proposed by Paavo Haapakoski, 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 2011.

As proposed by Paavo Haapakoski, representative of OP-Pohjola Group Central Cooperative, the AGM decided to 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 17 below.

## 15.

### Decision on alteration of the Articles of Association

Upon a presentation by President and CEO Mikael Silvennoinen, the AGM discussed a proposal by the Board of Directors to alter Articles 3, 5, 10 and 12 of the Articles of Association.

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.fi) as of 12 February 2011.

As proposed by the Board of Directors, the AGM decided to alter Articles 3, 5 and 12 of the Articles of Association, as follows:

#### §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

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abovementioned institutions jointly hold more than half of the voting rights from 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 Article 3 above, and Series K shares may not be transferred to institutions other than those entitled to holding Series K shares.

#### §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

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amalgamation as referred to in Article 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.

The AGM discussed alteration of Article 10 of the Articles of Association, as proposed by the Board of Directors, especially the expression stating that *at its discretion*, the Board of Directors may publish notice of General Meeting in one or several newspapers.

On the basis of a short discussion by the Board of Directors, the Board of Directors decided to alter its proposal. The altered proposal shown below was also adopted by the AGM.

#### 10 §

Notice of a 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 days before the record date for the Meeting referred 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.

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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.

Dissenting and other opinions can be found in section 17 below.

The AGM also decided that the altered Articles adopted may be specified as required by the authorities and related to technicalities, whenever necessary.

The AGM further decided that the adopted alterations of the Articles of Association may also be registered on an alteration-specific basis.

Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting, Appendix 7/29 March 2011.

## 16.

### **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.fi) as of 12 February 2011.

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.*

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*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.*

Dissenting and other opinions can be found in section 17 below.

Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting, Appendix 8/29 March 2011.

## 17.

### **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

- the shareholder specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 253 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting.

With respect to the matter referred to in section 8 above (Decision on disposal of profit shown by the Balance Sheet and on dividend distribution), it was recorded that

- shareholders specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 9,150 and represented by Mikko Äijälä (Skandinaviska En-

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skilda Banken AB (publ.), Helsinki branch office), abstained from voting.

- shareholders specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 596,429 and represented by Kati Lappalainen (Nordea Bank Finland Plc), abstained from voting.

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 10, whose number of shares held and votes conferred by the shares totalled 258,703 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting.
- the shareholder specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 70,857 and represented by Kati Lappalainen (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

- the shareholder specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 253 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting.

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 894,656 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 10, whose number of shares held and votes conferred by the shares totalled 6,975,480 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote.

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- shareholders specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 4,358,141 and represented by Kati Lappalainen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote.

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 1,621,982 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 10, whose number of shares held and votes conferred by the shares totalled 13,694,879 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or demanding a vote (in addition, shareholders representing 63,253 shares and votes abstained from voting).
- shareholders specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 5,871,410 and represented by Kati Lappalainen (Nordea Bank Finland Plc), opposed the proposal without making a counterproposal or demanding a vote (in addition, shareholders representing 39,110 shares and votes abstained from voting).

With respect to the matter referred to in section 14 above (Election of auditors), it was recorded that

- shareholders specified in Appendix 9, whose number of shares held and votes conferred by the shares totalled 766,107 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 10, whose number of shares held and votes conferred by the shares totalled 7,067,090 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), opposed the proposal without making a counterproposal or

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demanding a vote (in addition, shareholders representing 2,515,213 shares and votes abstained from voting).

- shareholders specified in Appendix 11, whose number of shares held and votes conferred by the shares totalled 3,418,049 and represented by Kati Lappalainen (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 (Alteration of the Articles of Association), it was recorded that

- the shareholder specified in Appendix 10, whose number of shares held and votes conferred by the shares totalled 253 and represented by Mikko Äijälä (Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office), abstained from voting.

With respect to the matter referred to in section 16 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 273,802 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 10, whose number of shares held and votes conferred by the shares totalled 808,196 and represented by Mikko Äijälä (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 11,511 and represented by Kati Lappalainen (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 9–11/29 March 2011.

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**18.  
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, Teollisuuskatu 1 b, Helsinki, and on the Company's website (pohjola.fi) no later than 12 April 2011. Under the Limited Liability Companies Act, shareholders 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 4.20 pm.

**In fidem**

Risto Nuolimaa  
Chairman

Markku Koponen  
Secretary

The Minutes have been checked and adopted:

Petteri Joensuu

Timo Ritakallio

**APPENDICES**

1. Executive Chairman Reijo Karhinen's slide show of the opening speech, Appendix 1/29 March 2011.
2. Notice of Annual General Meeting, Appendix 2/29 March 2011.
3. Voters List for Annual General Meeting, Appendix 3/29 March 2011.

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4. Slide show based on the review by President and CEO Mikael Silvennoinen, related to section 6, Appendix 4/29 March 2011.
5. Pohjola Bank plc's Financial Statements for 2010 and Report by the Board of Directors, Appendix 5/29 March 2011.
6. Auditor's Report dated on 9 February 2011 and issued by KPMG Oy Ab, Appendix 6/29 March 2011.
7. Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting to alter Articles 3, 5, 10 and 12 of the Articles of Association, Appendix 7/29 March 2011
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 8/29 March 2011
- 9.–11. Dissenting opinions, Appendices 9–11/29 March 2011
  - Shareholders represented by the Brand Office Operations in Finland of Svenska Handelsbanken AB (publ) (Appendix 9).
  - Shareholders represented by the Helsinki branch office of Skandinaviska Enskilda Banken AB (publ) (Appendix 10)
  - Shareholders represented by Nordea Bank Finland Plc (Appendix 11).