

Notice of Pohjola Bank plc's Annual General Meeting

Notice is hereby given that Pohjola Bank plc's (hereinafter "the Company") Annual General Meeting (AGM) will be held in the Congress Wing of the Helsinki Exhibition & Convention Centre, Rautatieläisenkatu 3, Helsinki (Eastern Pasila) on Tuesday, 29 March 2011, starting at 2.00 pm. The venue's location and travel information can be found on the Helsinki Exhibition & Convention Centre's website at www.finnexpo.fi (English > About the Exhibition & Convention Centre > Location and connections).

The venue will be open to shareholders registered for the meeting from 1.00 pm and tea and coffee will be served in the reception area before the meeting.

A. Items on the AGM's agenda

Agenda:

1. Opening of the Meeting
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
6. Presentation of the Financial Statements, the Report by the Board of Directors and the Auditors' Report for 2010
 - President and CEO's review
7. Adoption of the Financial Statements
8. Decision on disposal of profit shown by the balance sheet and on dividend distribution

The Board of Directors proposes to the AGM that a per-share dividend of EUR 0.40 be paid on Series A shares and EUR 0.37 on Series K shares, based on the Company's adopted balance sheet for the financial year that ended on 31 December 2010. The dividend record date is 1 April 2011 and the payment date 12 April 2011. In addition, the Board of Directors proposes 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.

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

With approximately 57% of votes conferred by the shares of Pohjola Bank plc, OP-Pohjola Group Central Cooperative has announced that it will propose to the AGM that monthly Board emoluments be as follows: EUR 7,000 payable to the Chairman, EUR 5,000 payable to the Vice Chairman and EUR 4,000 payable to other Board members. An additional monthly emolument of EUR 1,000 will be paid to such Board committee chairs who are not the Chairman or Vice Chairman of the Board. These monthly Board emoluments are treated as pensionable salary, in accordance with the proposal. In addition, the proposed attendance allowance is EUR 500 per Board meeting and Committee meeting. It is proposed that daily allowances and compensation for travel expenses be payable in accordance with the Group's Travel Expenses Regulations. The emoluments are equivalent to those decided by the AGM in 2010, save the additional monthly emolument.

11. Decision on the number of members of the Board of Directors

In accordance with the Articles of Association, the Chairman of OP-Pohjola Group Central Cooperative's Executive Board acts as the Chairman of the Company's Board of Directors and the Vice Chairman of OP-Pohjola Group Central Cooperative's Executive Board acts as the Vice Chairman of the Board of Directors, and the Board comprises a minimum of three (3) and a maximum of six (6) other members elected by the AGM. OP-Pohjola Group Central Cooperative has announced that it will propose to the AGM that the Board of Directors comprise eight members. Currently, the Board of Directors has eight members.

12. Election of members of the Board of Directors

OP-Pohjola Group Central Cooperative has announced that it will propose to the AGM that Managing Director Merja Auvinen, President and CEO Jukka Hienonen, Managing Director Simo Kauppi, Director Satu Lähteenmäki, Managing Director Harri Sailas and Tom von Weymarn be elected to the Board of Directors, in accordance with their consent. Personal details on the Board nominees are available at www.pohjola.fi > English > Investor Relations > Corporate Governance > Annual General Meetings. The Board members' term of office terminates upon the closing of the AGM following their election. In addition, the Board of Directors has a Chairman, Reijo Karhinen, Executive Chairman and CEO of OP-Pohjola Group, who chairs the Executive Board of OP-Pohjola Group Central Cooperative, the central institution of the amalgamation of the cooperative banks; and a Vice Chairman, Tony Vepsäläinen, who acts as Chief Business Development Officer of OP-Pohjola Group Central Cooperative.

13. Decision on auditors' remuneration

OP-Pohjola Group Central Cooperative has announced that it will propose to the AGM that auditors' remuneration be paid based on a reasonable invoiced amount.

14. Election of auditors

OP-Pohjola Group Central Cooperative has announced that it will propose to the AGM that KPMG Oy Ab, a firm of authorised public accountants, be elected the Company's auditor, in accordance with its consent, with the term of office terminating upon the closing of the AGM following its election.

15. Decision on alteration of §3, 5, 10 and 12 of the Articles of Association

The Board of Directors proposes that the AGM alter §3, 5, 10 and 12 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 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 of the central 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 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. At its discretion, the Board of Directors may 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.

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

The Board of Directors proposes 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.

According to the proposal, 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 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 29 March 2012.

17. Closing of the Meeting

B. Meeting documents

The aforementioned proposals made by the Board of Directors, this Notice of Annual General Meeting and other documents for the AGM, as prescribed by the Limited Liability Companies Act and the Securities Markets Act, are available at www.pohjola.fi. The Company's Financial Statements, Report by the Board of Directors, Corporate Governance Statement and Auditors' Report will be available on this website approximately as of 8 March 2011. Copies of the Board proposals will be sent to shareholders upon request.

The Review presented by the President and CEO at the AGM will be available as video recording at www.pohjola.fi > Sijoittajasuhteet > after the AGM. The presentation material based on the review will be available in Finnish, Swedish and English on the abovementioned website after the AGM. The Minutes of the AGM will be available on the aforementioned website in two weeks' time after the AGM.

C. Instructions for AGM attendants

1. Right to attend the AGM and registration for the AGM

The AGM will be open to all shareholders registered on the record date for the AGM, Thursday, 17 March 2011, in the Company's Shareholder Register, maintained by Euroclear Finland Ltd. A shareholder whose shares have been entered in his personal book-entry securities account is listed on the Company's Shareholder Register.

Shareholders wishing to attend the AGM must inform the Company thereof no later than 4.00 pm on Wednesday, 23 March 2011. Shareholders may begin to register for the AGM as of 22 February 2011:

- on the Company's website at www.pohjola.fi;
- by telephone, +358 (0)10 252 2900, Mon.–Fri. from 9.00 am until 4.00 pm;
- by fax, +358 (0)10 252 3150; or
- by letter, Pohjola Bank plc, Jaana Mauro / TeE4, P.O. Box 308, FI-00013 Pohjola.

The registration, including the shareholder's name, personal identity code (or date of birth) or business ID, address, telephone number and the name of any authorised representative or assistant and the authorised representative's personal identity code. These personal details will be used only in connection with the AGM and any related necessary handling of registrations.

A shareholder present at the AGM has the right to present questions about matters discussed at the Meeting, in accordance with Chapter 5, Section 25 of the Limited Liability Companies Act. He may send such a question in advance to the Company by email to [ir\(a\)pohjola.fi](mailto:ir(a)pohjola.fi).

2. Proxy and power of attorney

A shareholder may use an authorised representative to exercise his rights at the AGM. A shareholder's authorised representative must present a dated power of attorney or otherwise prove in a reliable manner that he is authorised to represent the shareholder.

A shareholder may have several authorised representatives who represent him through shares in different book-entry accounts. In such a case, the shareholder must, in connection with registration, notify of the shares on the basis of which each authorised representative represents him.

For the purpose of facilitating arrangements for the AGM, any powers of attorney should be sent by letter, Pohjola Bank plc, Jaana Mauro /TeE4, P.O. Box 308, FI-00013 Pohjola; or by fax (+358 (0)10 252 3150) by the deadline for registration stated above. A power of attorney template (Valtakirjamalli) is available at www.pohjola.fi.

A shareholder may also authorise a representative by filing such authorisation electronically at www.pohjola.fi when registering for the AGM. For this purpose, the shareholder needs to provide the number of his book-entry account.

3. Holder of nominee-registered shares

A holder of nominee-registered shares should ask his asset manager for the necessary instructions relating to reporting for entry into the Shareholder Register, the issue of powers of attorney and registration for the AGM.

The asset manager's account operator shall report for entry of a holder of nominee-registered shares, who wishes to attend the AGM, into the Company's temporary Shareholder Register by 10.00 am

(Finnish time), Thursday, 24 March 2011. Such reporting for temporary entry into the Shareholder Register is considered registration for the AGM. Further information on this matter can be found at www.pohjola.fi.

4. Other information

On the date of Notice of the Annual General Meeting, the number of Company shares totals 319,551,415, Series A shares and Series K shares numbering 251,169,770 and 68,381,645, respectively. On the same date, the votes conferred by Company shares totals 593,077,995, the votes conferred by Series A shares and Series K shares totalling 251,169,770 and 341,908,225, respectively.

Helsinki, 21 February 2011

POHJOLA BANK PLC
Board of Directors

For more information, please send email to [ir\(a\)pohjola.fi](mailto:ir(a)pohjola.fi)