
Pohjola Bank plc's AGM and Proposals by the Board of Directors to the AGM

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Pohjola Bank plc
COMPANY RELEASE
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Pohjola Bank plc's Annual General Meeting and Proposals by the Board of Directors to the Annual General Meeting

Pohjola Bank plc's Board of Directors has decided that the Annual General Meeting (AGM) be held at the Helsinki Exhibition & Convention Centre on Tuesday, 29 March 2011, starting at 2.00 pm.

Notice of the Meeting will be published as a company announcement on Monday 21 February 2011 and in Helsingin Sanomat and Hufvudstadsbladet on Tuesday 22 February 2011. Thereafter, the Notice will also be available at www.pohjola.fi.

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. In addition, the Board of Directors has decided to propose to the AGM that the AGM alter §3, 5, 10 and 12 of the Articles of Association. In addition, the Board of Directors proposes that the AGM authorise the Board of Directors to decide on one or several rights issues.

1. Allocation of distributable funds for the financial year 2010

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.

2. Alteration of §3, 5, 10 and 12 of the Articles of Association

The Board of Directors proposes to the AGM that § 3, 5, 10 and 12 be altered 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 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

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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.

Pohjola Bank plc's effective Articles of Association can be found on the Company's website at pohjola.fi > English > Investor Relations > Corporate Governance > Articles of Association.

3. Authorisation to decide on one or several rights issues

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.

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 29 March 2012.

Pohjola Bank plc

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