

9 February 2011

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To Pohjola Bank plc's Annual General Meeting of 29 March 2011

Proposal by Pohjola Bank plc's Board of Directors to alter the Articles of Association

The Board of Directors of Pohjola Bank plc (the Company) proposes that the AGM decide to alter §3, 5, 10 and 12, as follows:

Current wording	Proposal
<p>§3 Membership of the amalgamation of cooperative banks</p> <p>The Company, the central institution of the amalgamation of the cooperative banks, the other entities belonging to the central institution's consolidation group, the central institution's member credit institutions and the entities belonging to their consolidation groups, as well as credit and financial institutions and service companies in which the above-mentioned entities, either alone or together, have a holding of more than one half, form the amalgamation of the cooperative banks pursuant to Section 3 of the Act on Cooperative Banks and Other Cooperative Credit Institutions.</p> <p>The Company is responsible for the debts and commitments of the central institution and its member credit institutions in accordance with Sections 45 and 46 of the Act on Cooperative Banks and Other Cooperative Credit Institutions. The central institution and its other member credit institutions are, for their part, responsible in the same manner for this Company's debts and commitments.</p> <p>On the basis of Section 3 of the Act on Cooperative Banks and Other Cooperative Credit Institutions, the central institution has the right to supervise the Company's operations and provide the Company with instructions on its internal control and risk management, its operations in order to secure liquidity and capital adequacy, and on applying uniform accounting policies in the preparation of the consolidated financial statements of the amalgamation.</p>	<p>§3 Membership of the amalgamation of deposit banks</p> <p>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.</p> <p>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.</p> <p>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.</p>

<p>5 § Holding of Series K shares is restricted only to Finnish cooperative banks, cooperative bank companies and the central institution of the amalgamation of the cooperative banks, pursuant to Section 3 of the Act on Cooperative Banks and Other Cooperative Credit Institutions, and Series K shares may not be transferred to institutions other than those entitled to holding Series K shares.</p>	<p>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.</p>
<p>10 § Notice of a General Meeting of Shareholders shall be brought to the attention of shareholders, unless otherwise prescribed by law, no earlier than two months and no later than three weeks prior to the Meeting by publishing the notice in at least two newspapers, determined by the Board of Directors, or by bringing the notice to the shareholders' attention in some other verifiable manner.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p>§12 Board of Directors The Company has a Board of Directors responsible for the Company's management and appropriate organisation of operations.</p> <p>The Board of Directors has a Chairman, who chairs the Executive Board of the central institution of the amalgamation of the cooperative banks as referred to in Section 3 of the Act on Cooperative Banks and Other Cooperative Credit Institutions, 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.</p> <p>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.</p>	<p>§12 Board of Directors The Company has a Board of Directors responsible for the Company's management and appropriate organisation of operations.</p> <p>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.</p> <p>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.</p>

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Helsinki, 9 February 2011

Pohjola Bank plc
Board of Directors