

Pohjola Bank plc's
Annual General Meeting

Helsinki Fair Centre
26 March 2010 at 2.00 pm



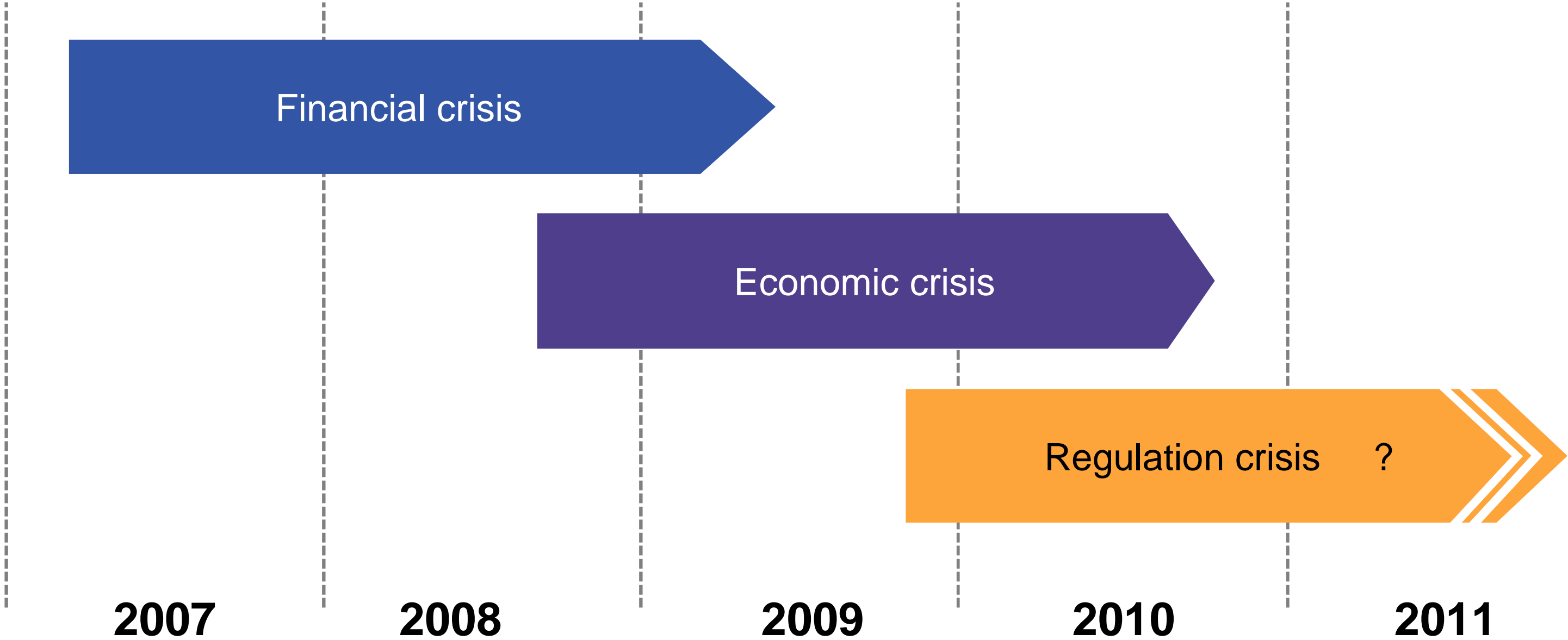
1. Opening of the Meeting

Chairman of the
Board of Directors

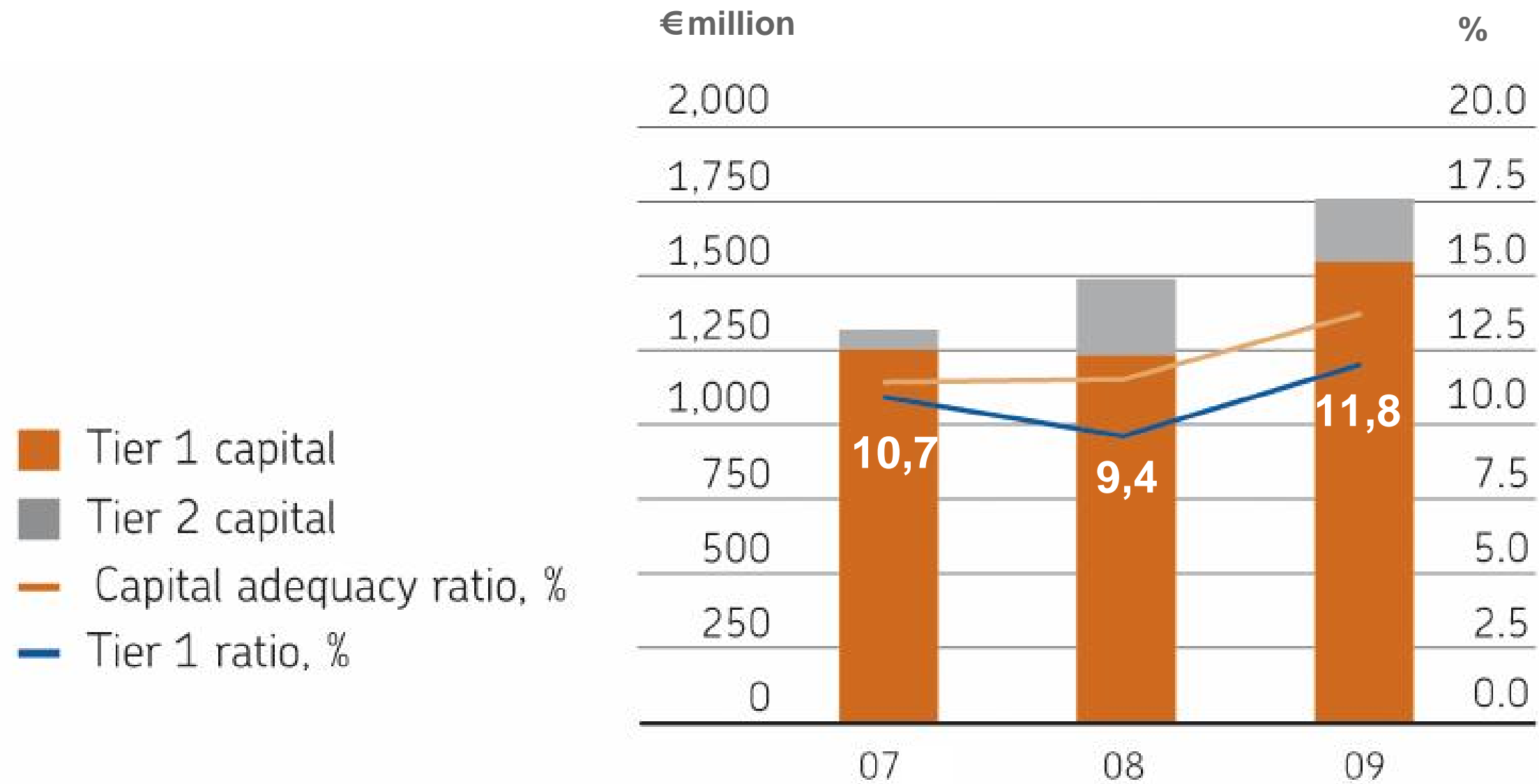
Reijo Karhinen



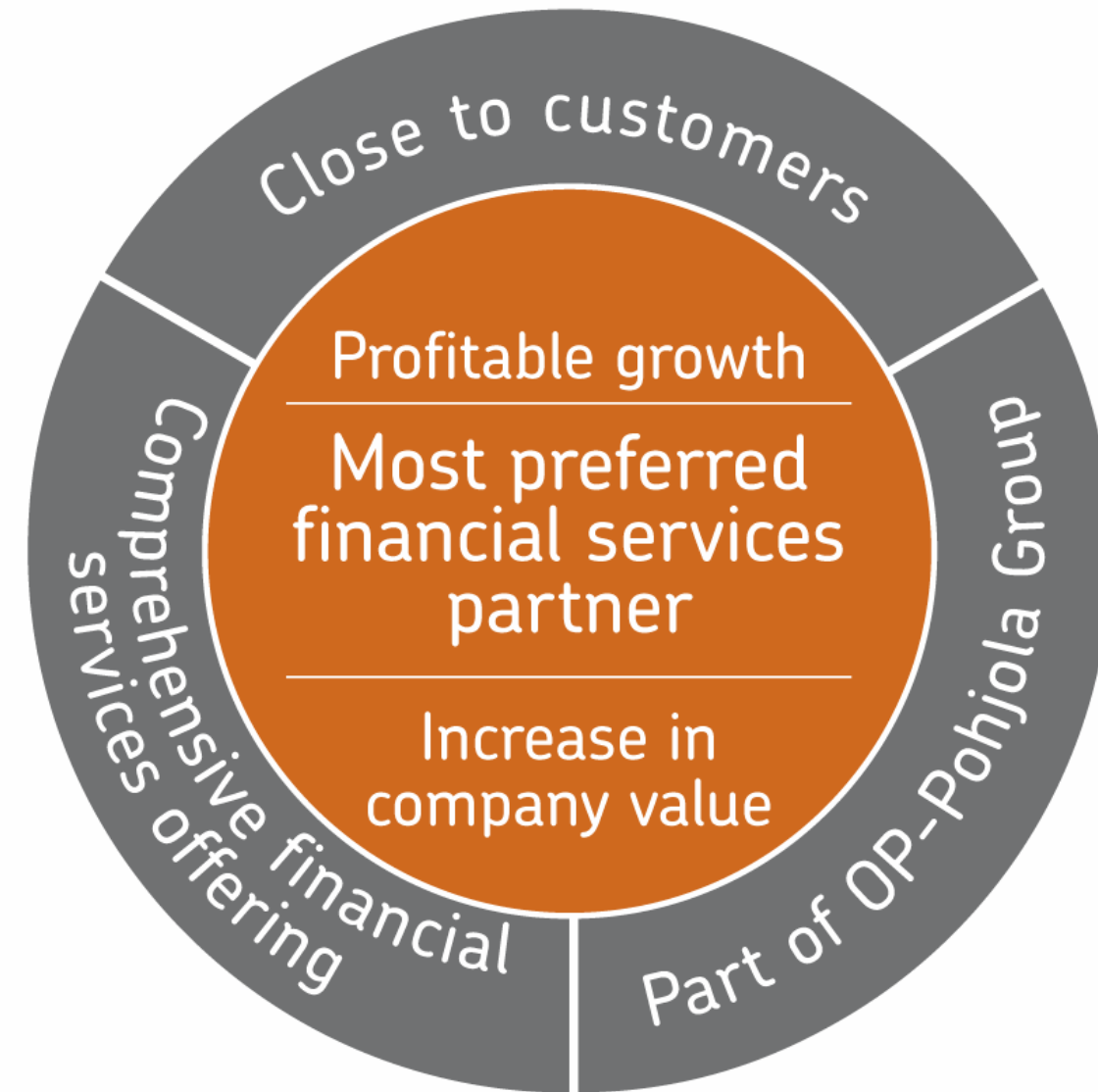
Tightening Regulation in the Aftermath of the Financial Crisis



Pohjola's Stronger Capital Base



Value through Integration



2. Calling the Meeting to order



3. Election of persons checking the minutes and supervising vote counting



4. Legality of the 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 2009

President and CEO's review

Mikael Silvennoinen



Review by the President and CEO

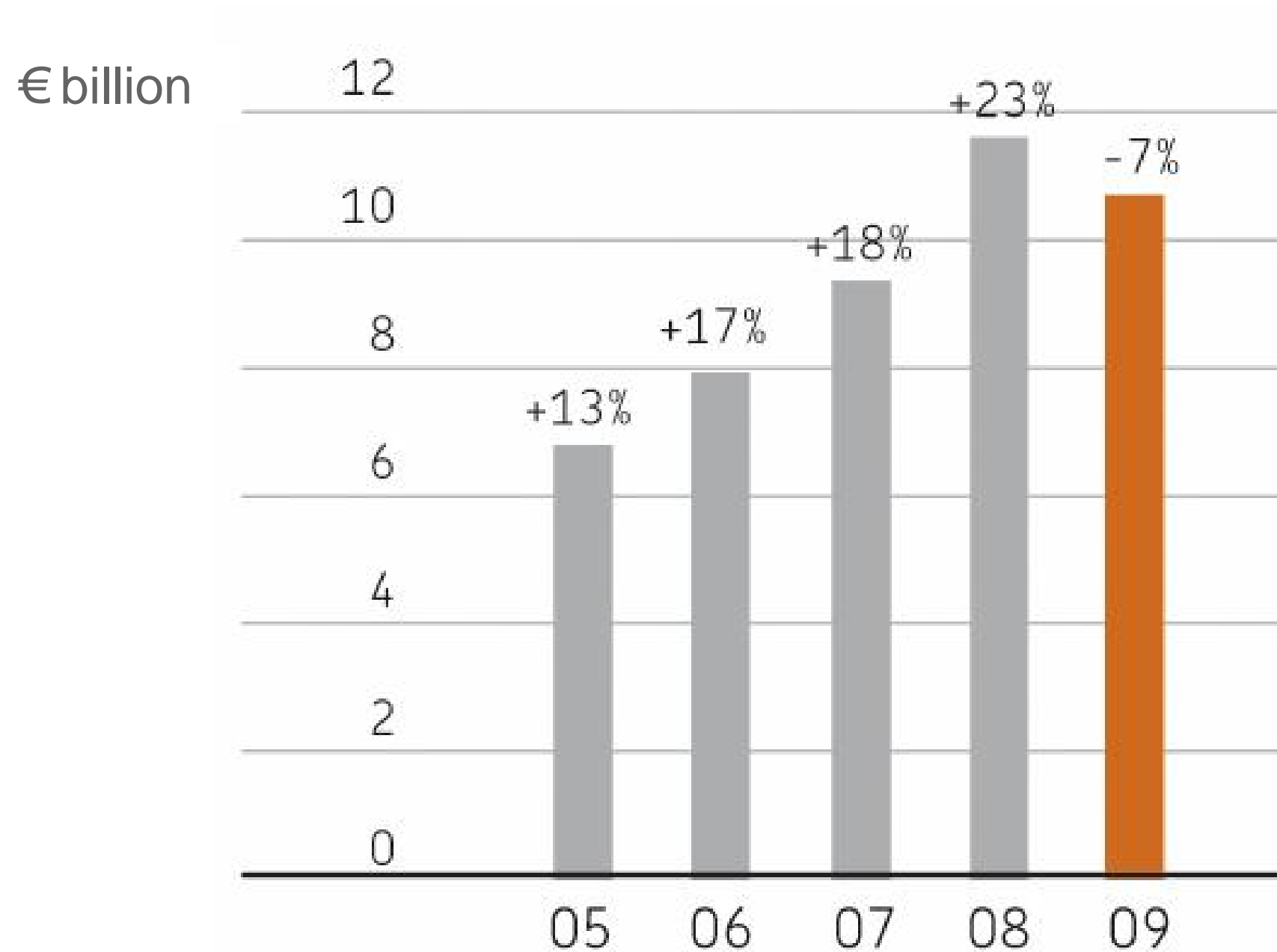
- Group performance 2009
 - Business performance
 - Earnings
 - Balance sheet and capital adequacy
 - Pohjola share
 - Updated strategy
 - Outlook for 2010
- Dividend
 - Dividend policy
 - Dividend for 2009

Group Performance 2009

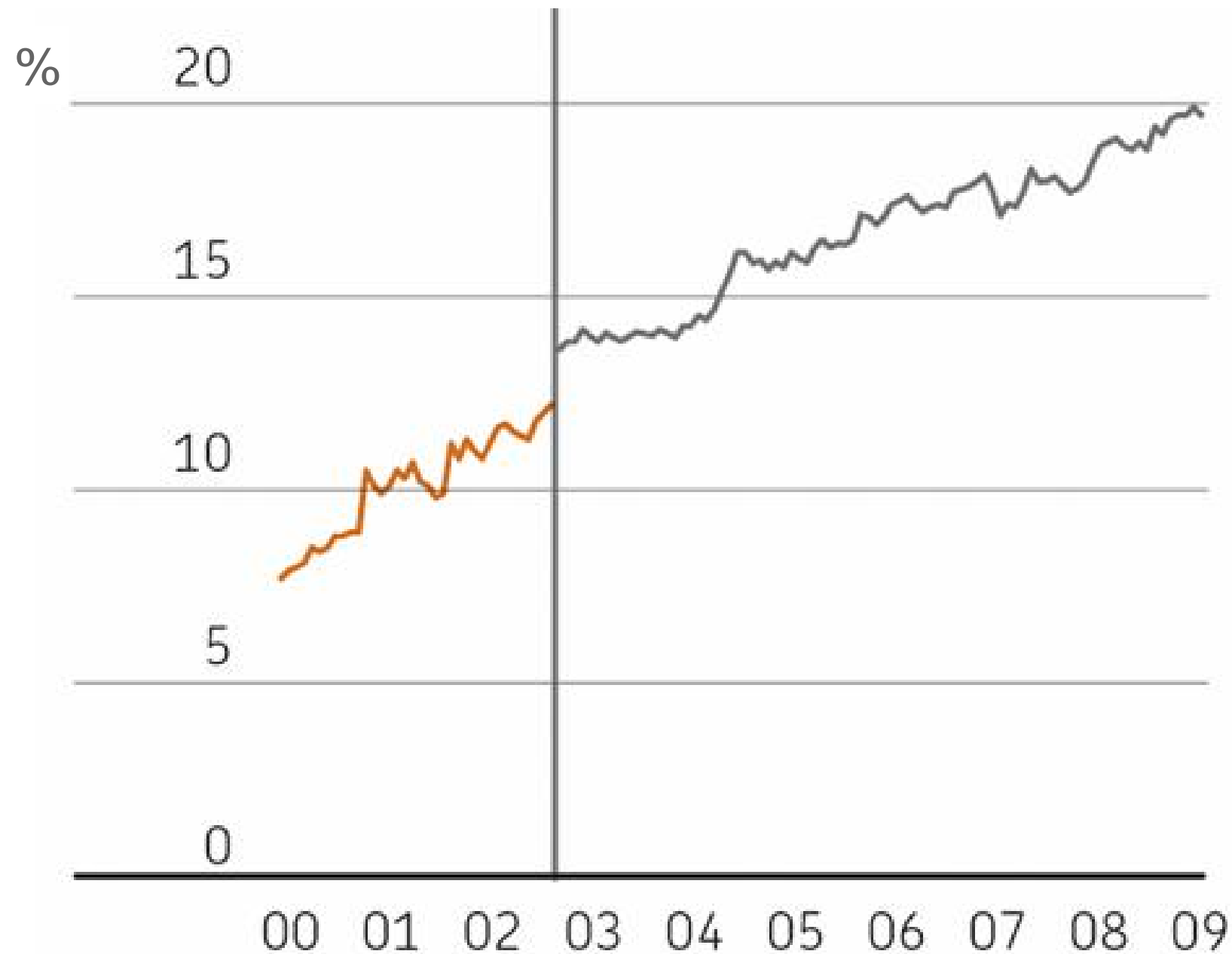
Business Performance



Loan Portfolio down 7%



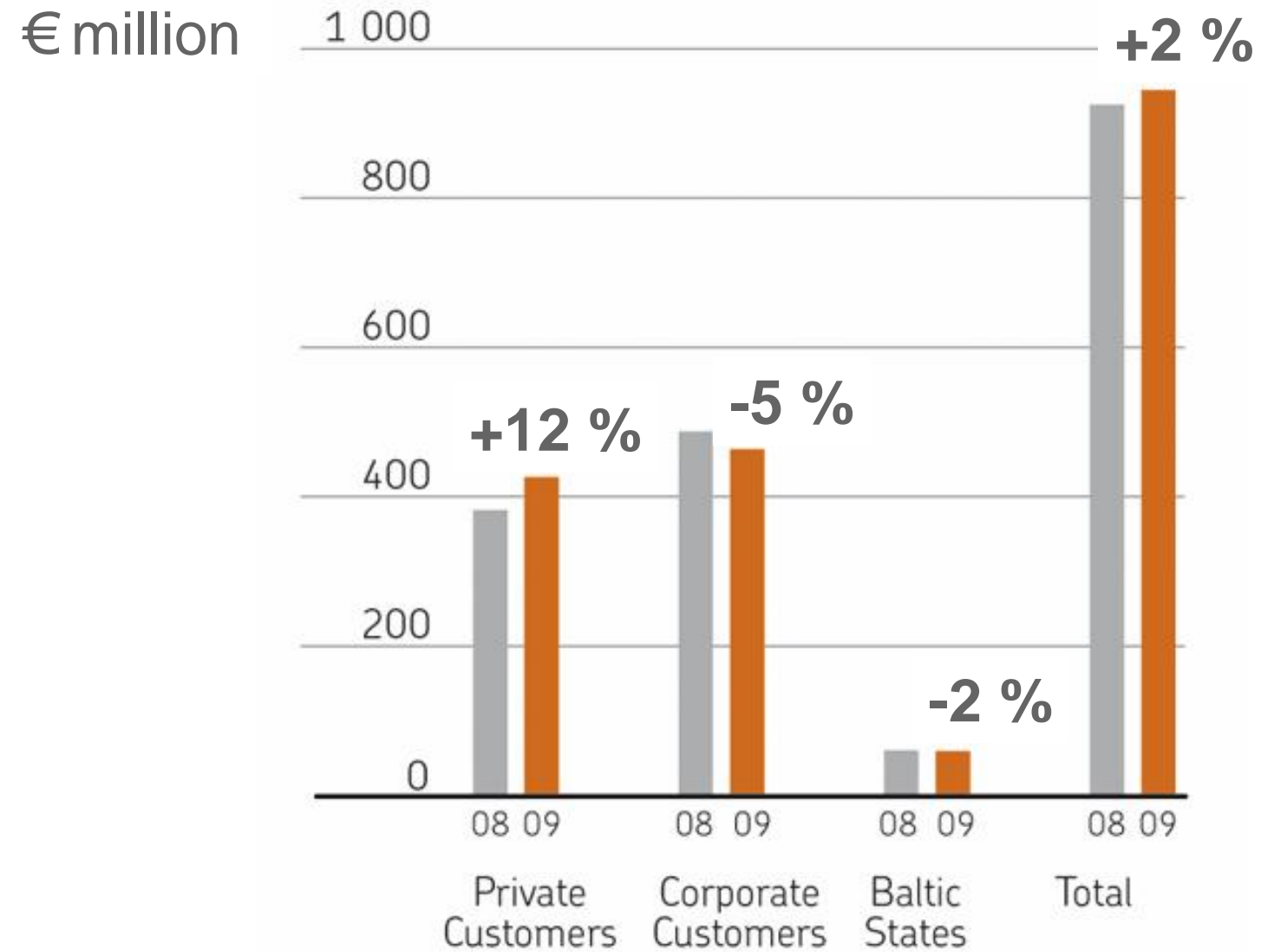
Market Share of Corporate Loans Rose to 19.7%



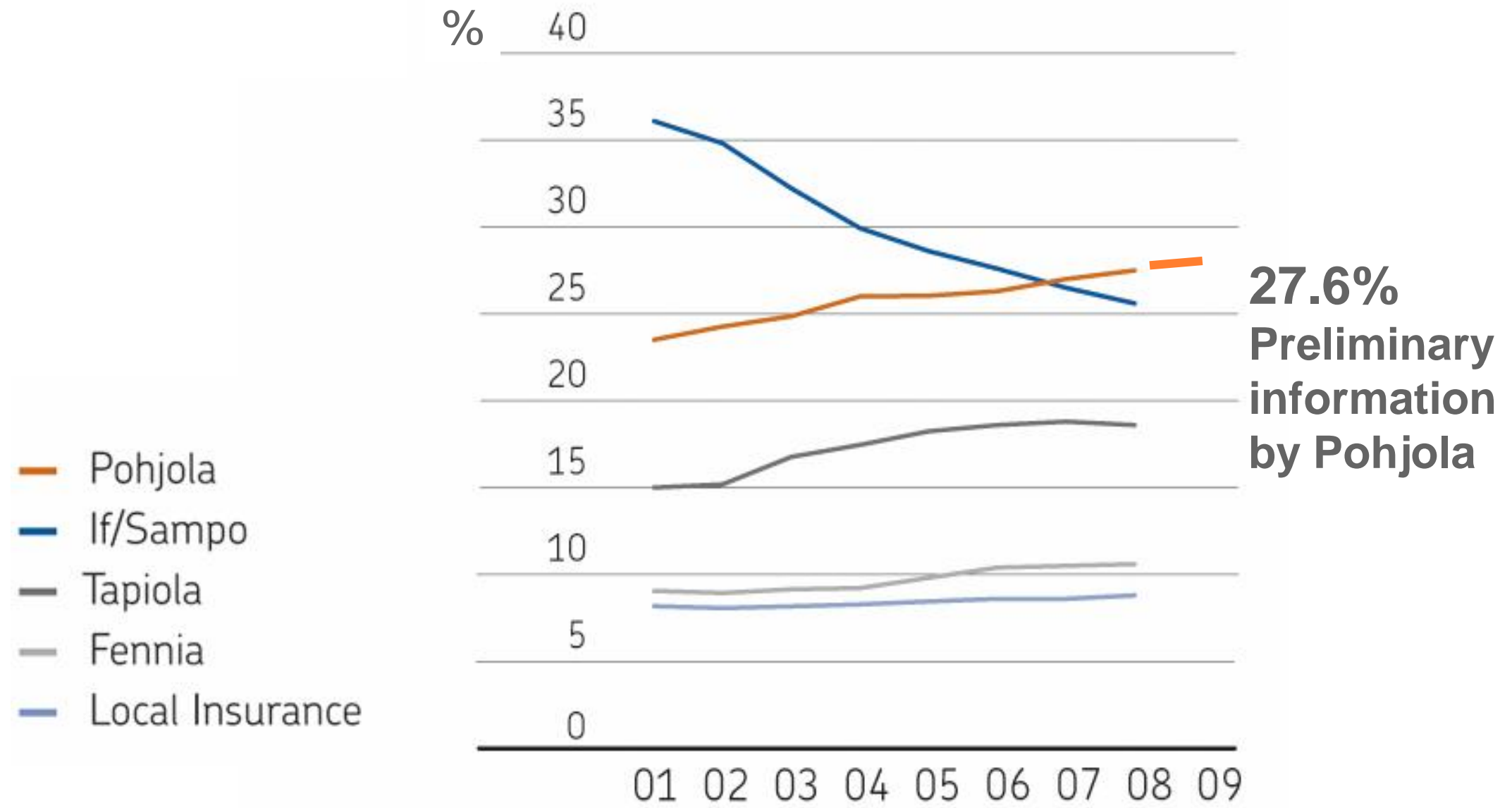
Average Corporate Loan Margin Rose to 1.33%



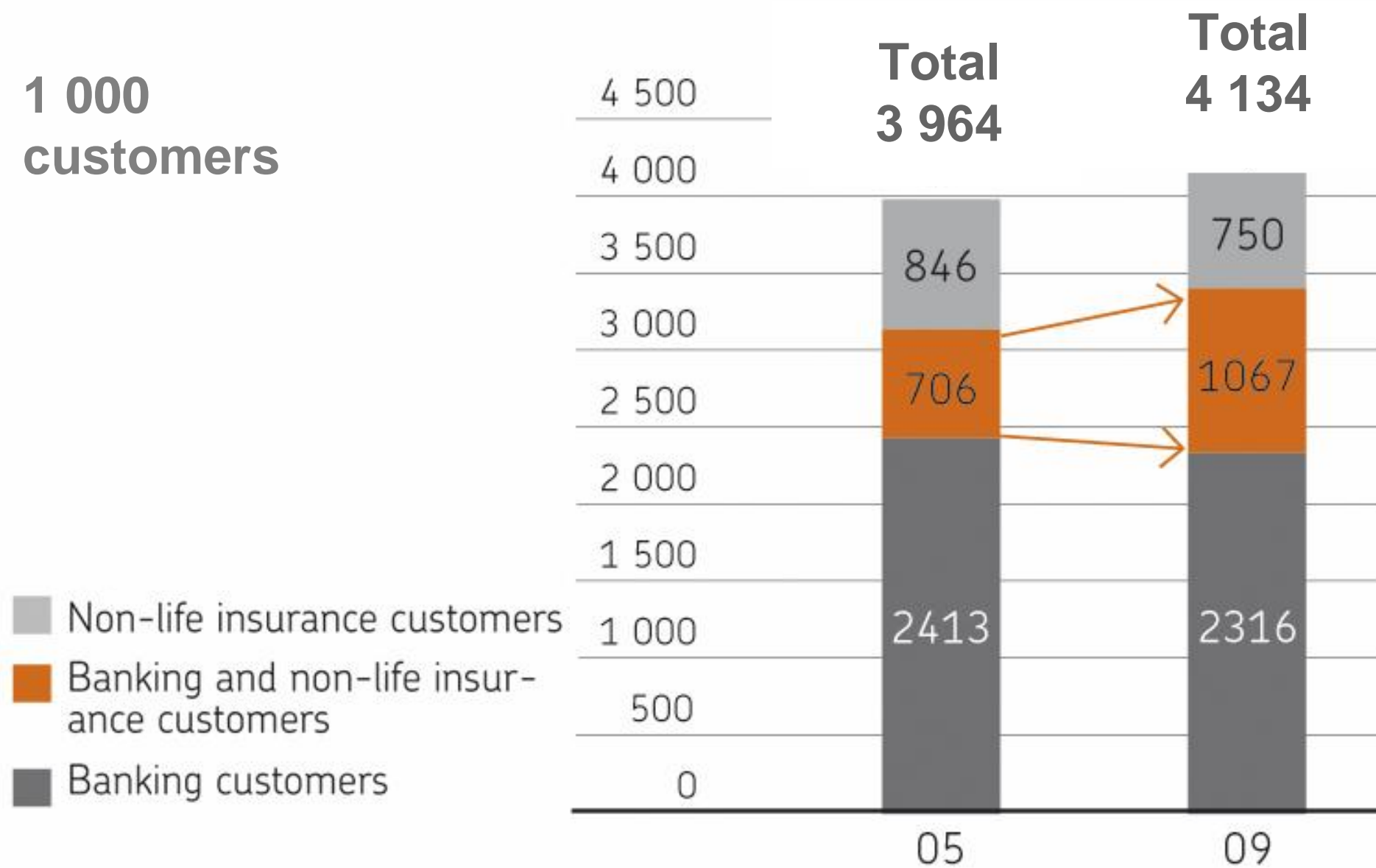
Insurance Premium Revenue up 2% YoY



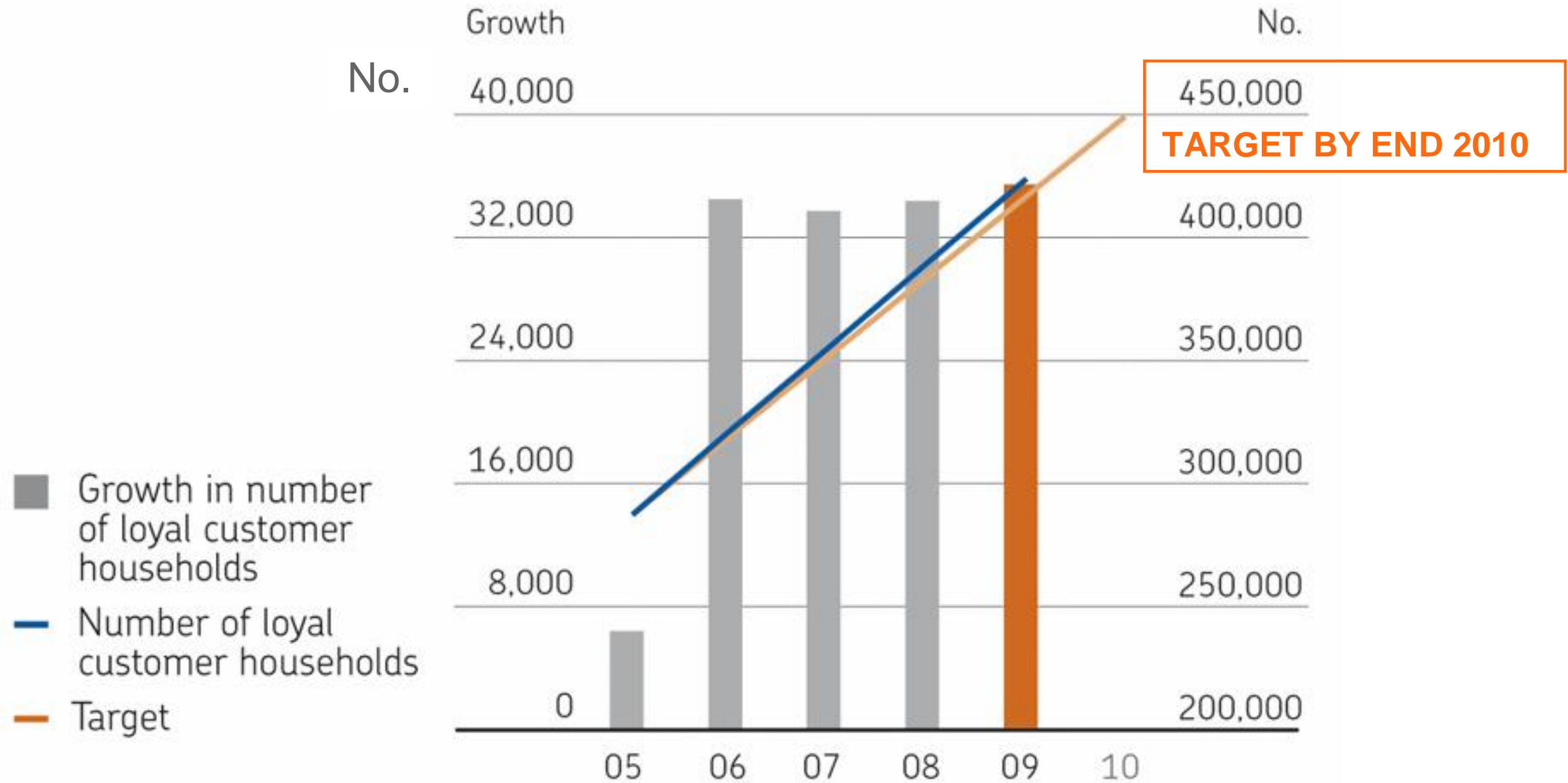
Pohjola Strengthened Its Leading Market Position



OP-Pohjola Group's Customer Potential as Source of Growth

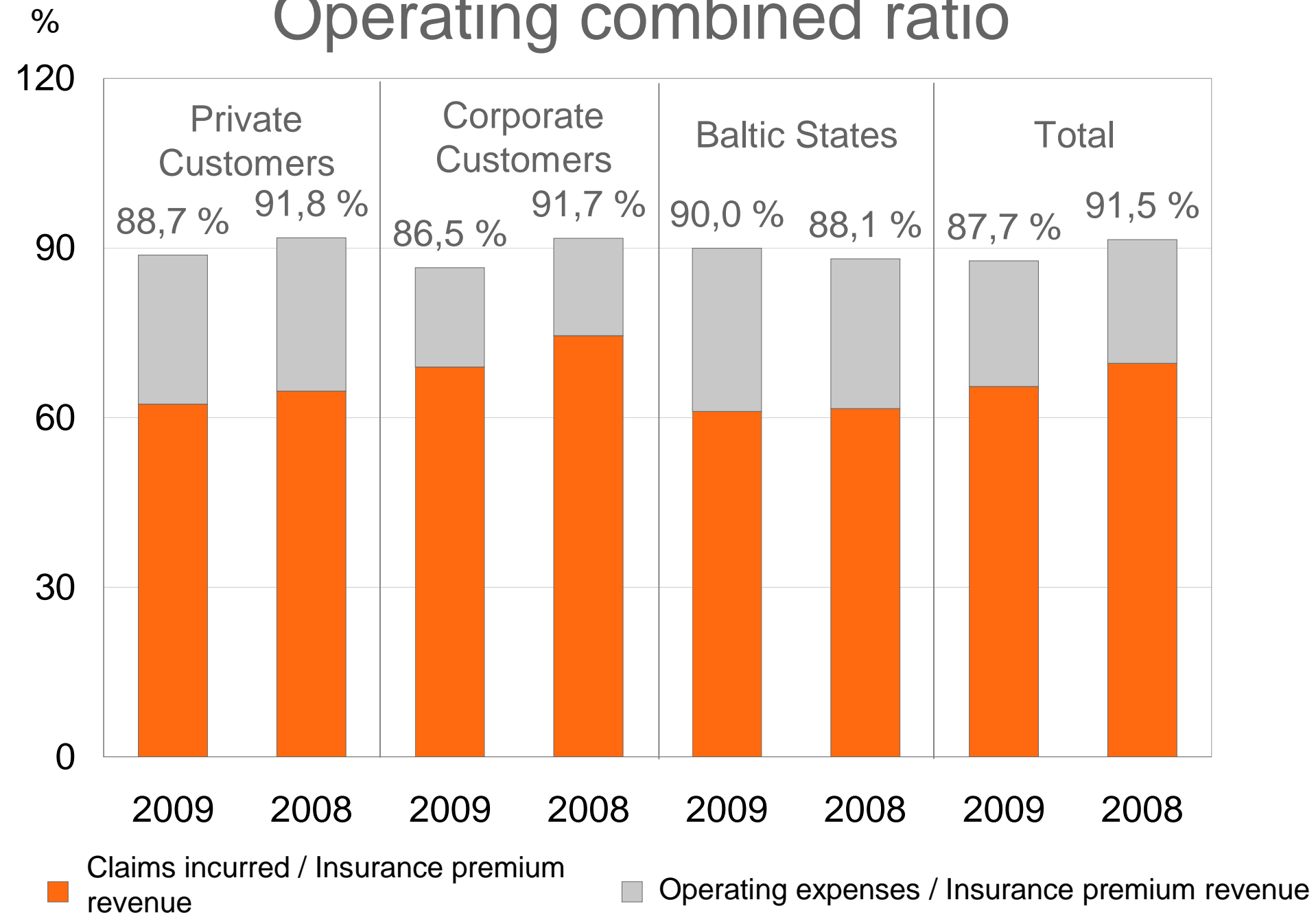


Number of Loyal Customer Households up 9% to 425,000



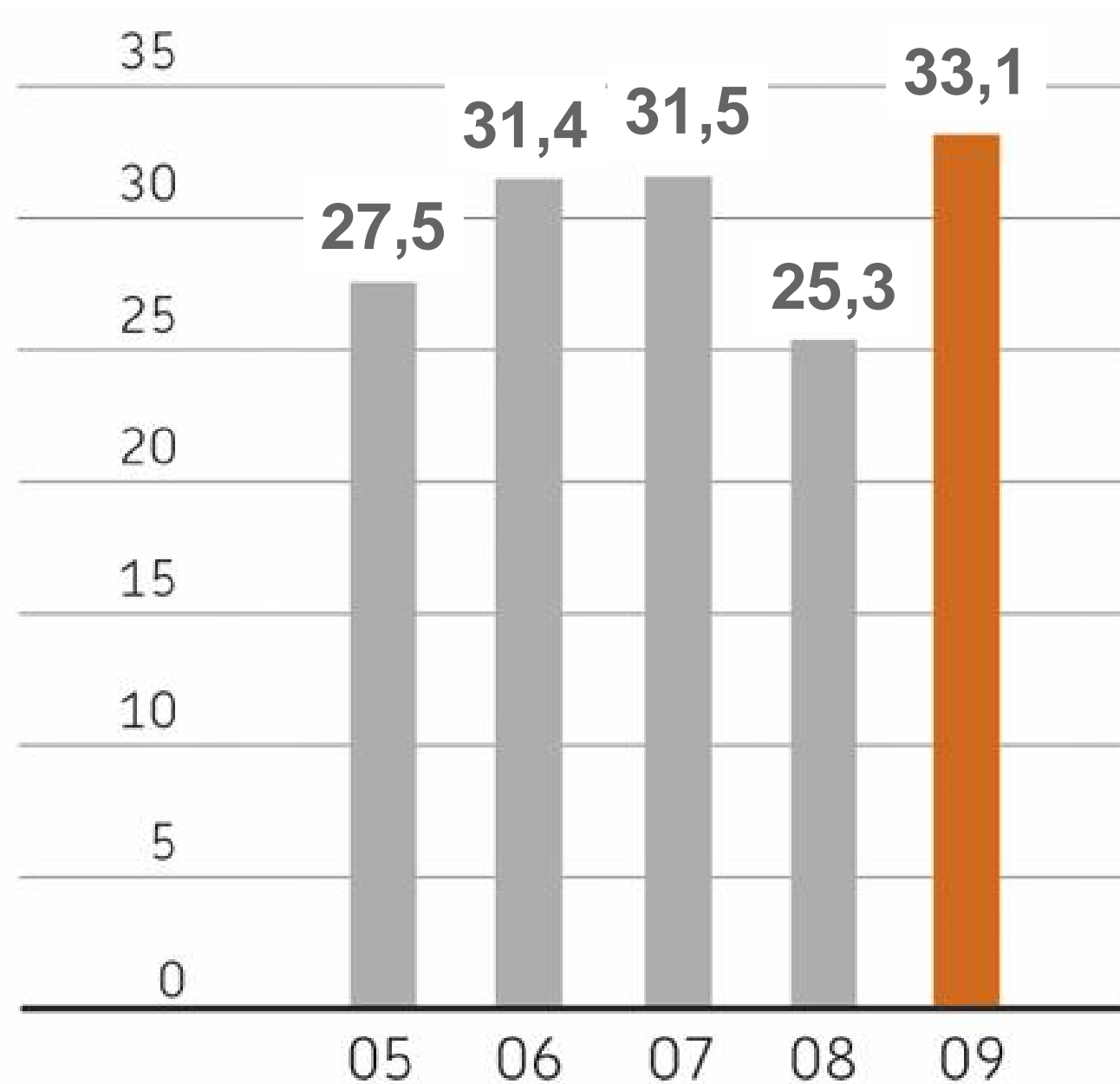
Best Ever Balance on Technical Account

Operating combined ratio



Assets under Management Reached a New High

€ billion



Group Performance 2009

Earnings



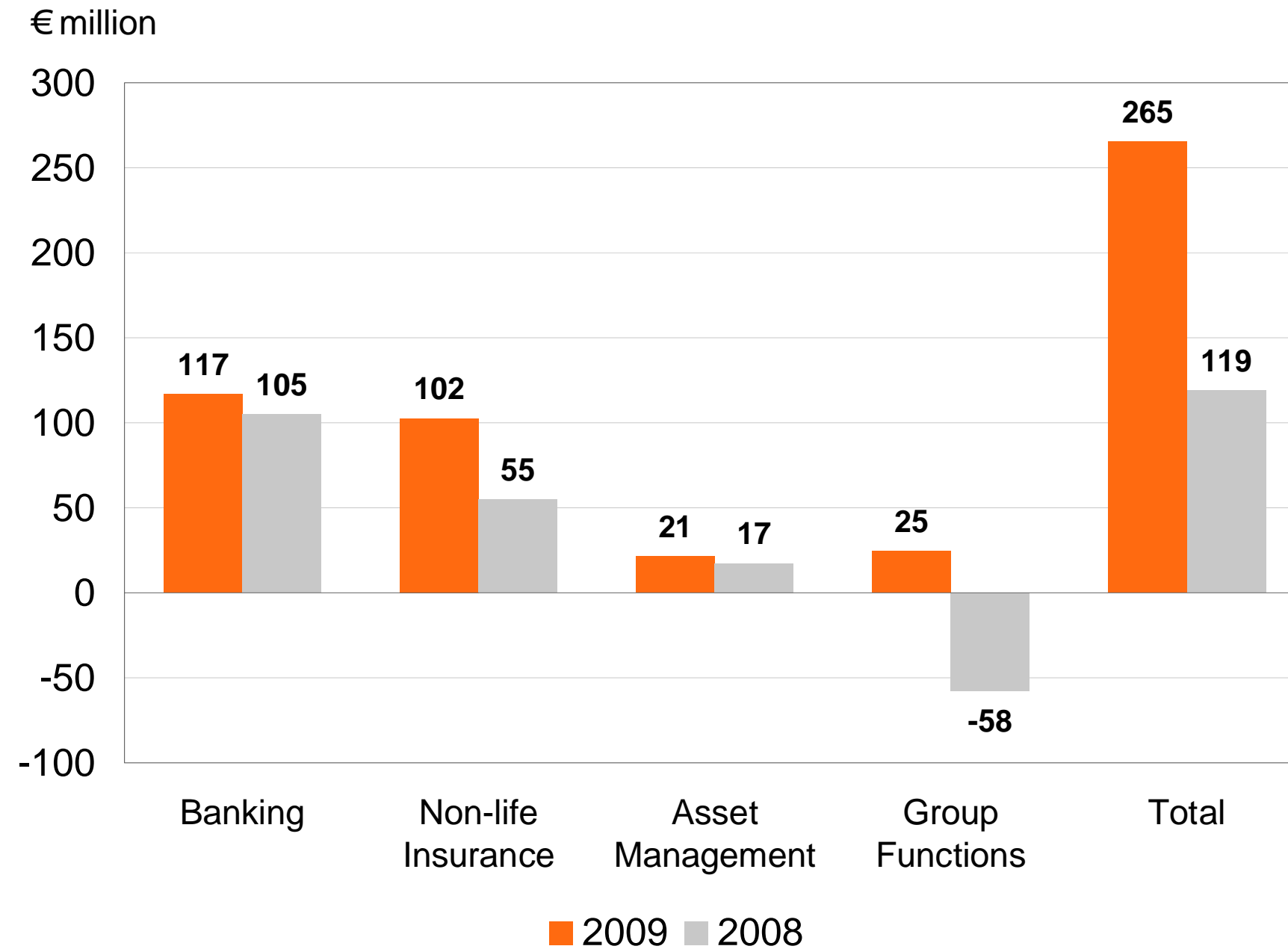
Pohjola Group's Earnings Analysis 2009

| EUR million | 2009 | 2008 | Change % |
|------------------------------------|------------|------------|-------------|
| Net interest income | 241 | 174 | 38 % |
| Corporate Banking | 138 | 127 | 9 % |
| Markets | 27 | 31 | -11 % |
| Other | 75 | 16 | 369 % |
| Net commissions and fees | 143 | 122 | 17 % |
| Net trading income | 71 | -81 | |
| Net income from Non-life Insurance | 402 | 353 | 14 % |
| Insurance business | 382 | 332 | 15 % |
| Investment | 64 | 61 | 4 % |
| Other | -44 | -40 | 10 % |
| Other income | 37 | 48 | -23 % |
| Total income | 895 | 617 | 45 % |

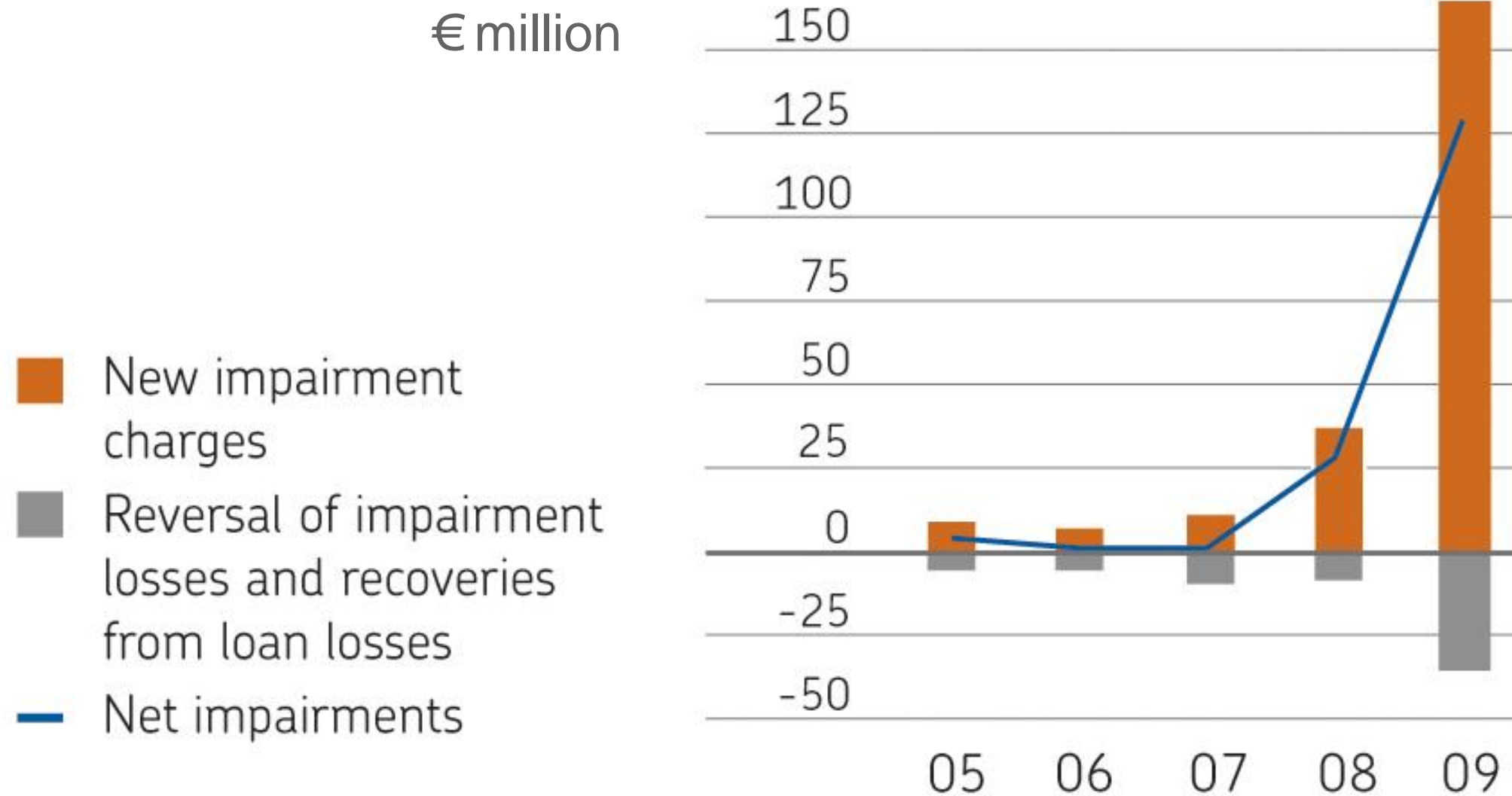
Pohjola Group's Earnings Analysis 2009

| EUR million | 2009 | 2008 | Change % |
|---|------------|-------------|--------------|
| Total income | 895 | 617 | 45 % |
| Total expenses | 501 | 470 | 6 % |
| Earnings before impairments of receivables | 394 | 147 | 168 % |
| Impairments of receivables | 129 | 28 | 358 % |
| Earnings before tax | 265 | 119 | 123 % |
| Change in fair value reserve | 243 | -252 | |
| Earnings/loss before tax at fair value | 508 | -133 | |

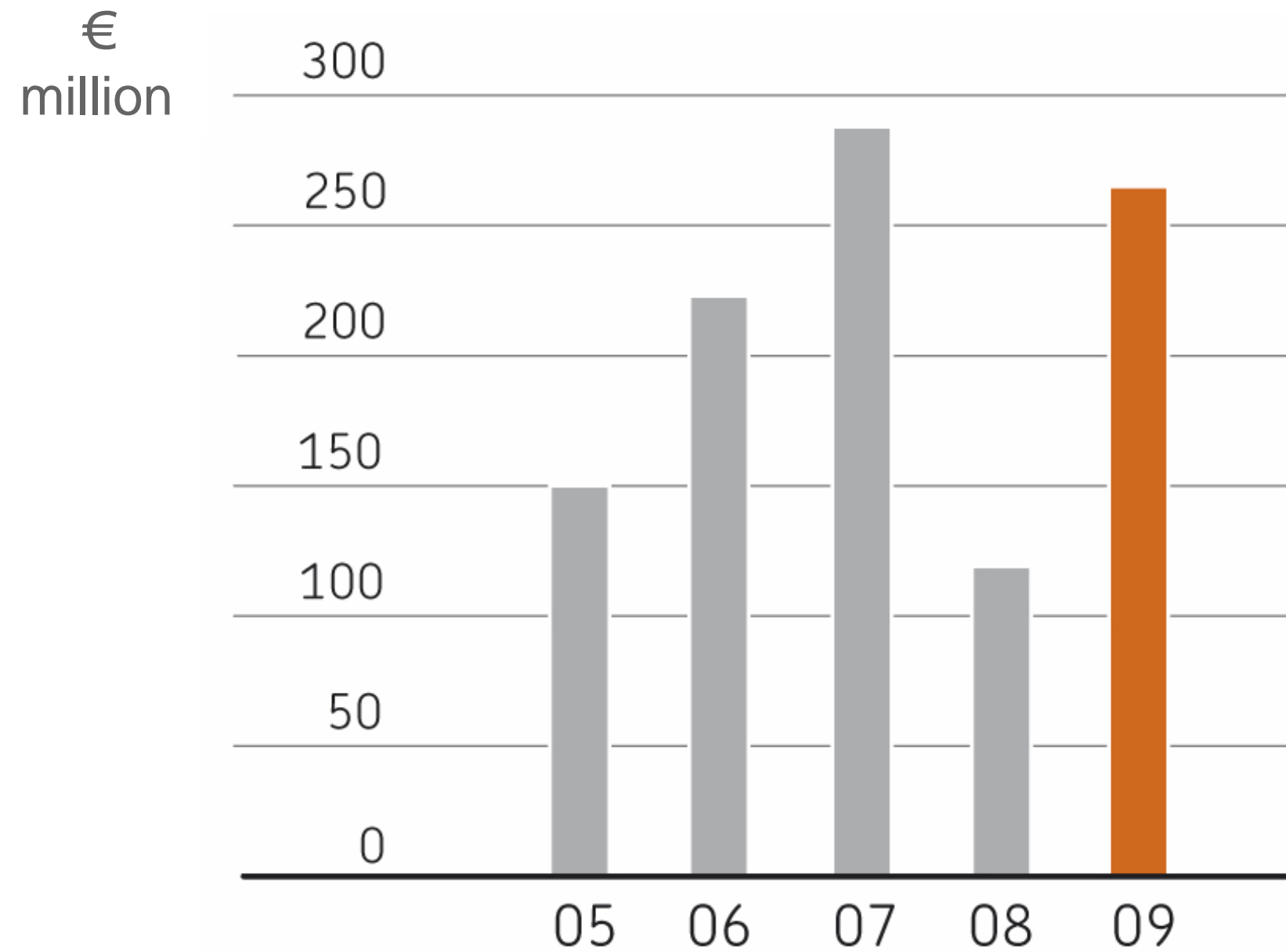
Profit 2009 by Business Line



Impairment Charges of EUR 129 million, 0.94% of the Loan and Guarantee Portfolio



Consolidated Earnings before Tax Increased to EUR 265 million

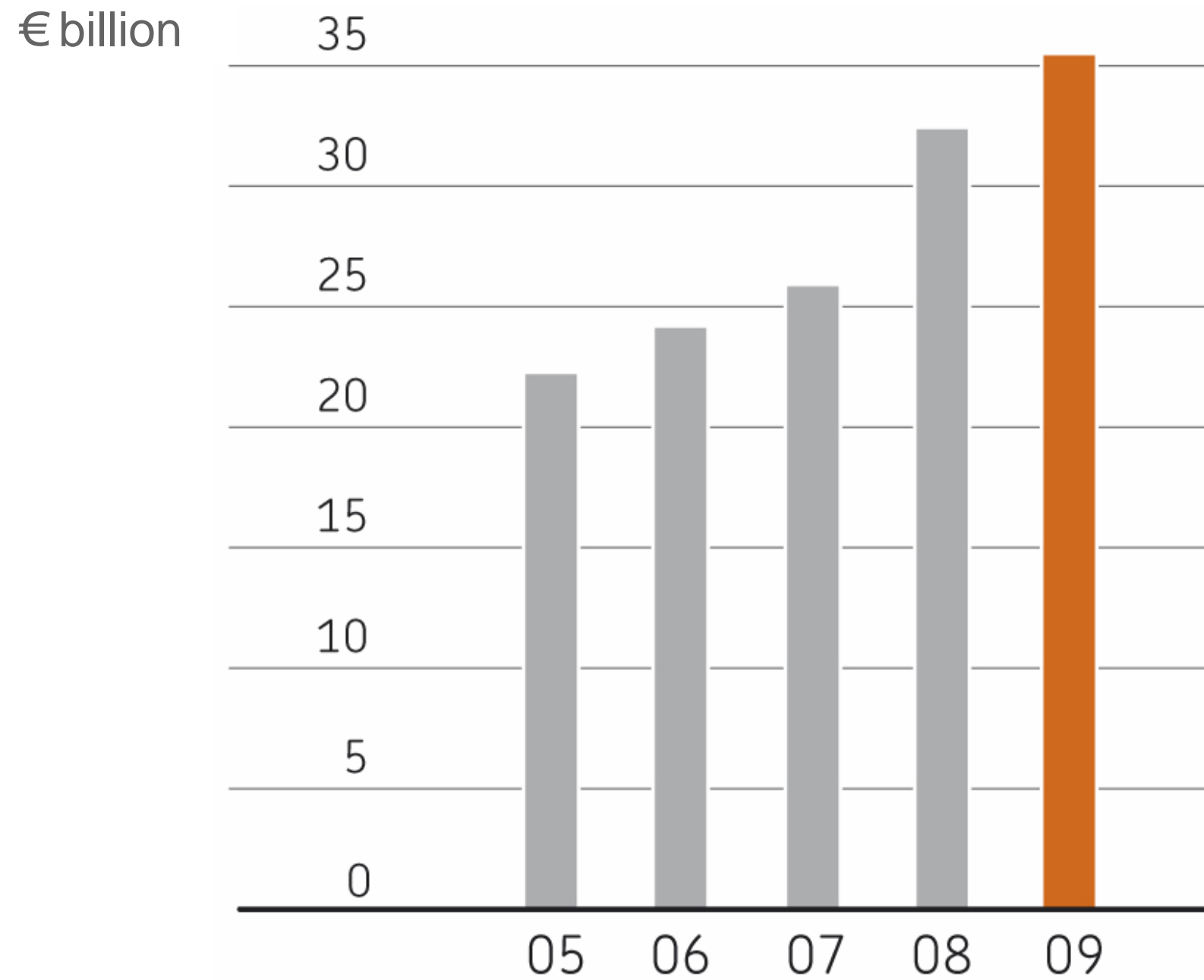


Group Performance 2009

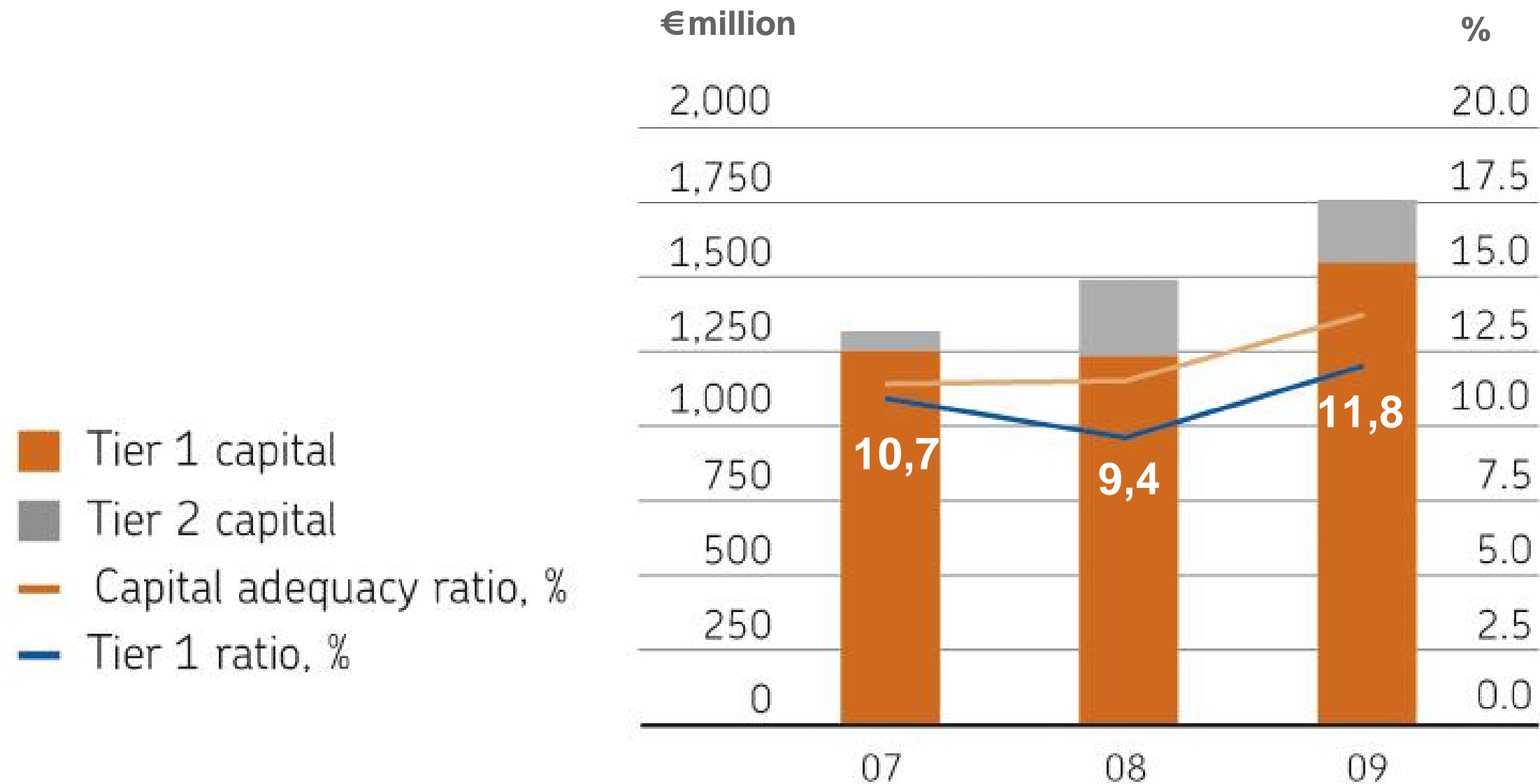
Balance Sheet and Capital Adequacy



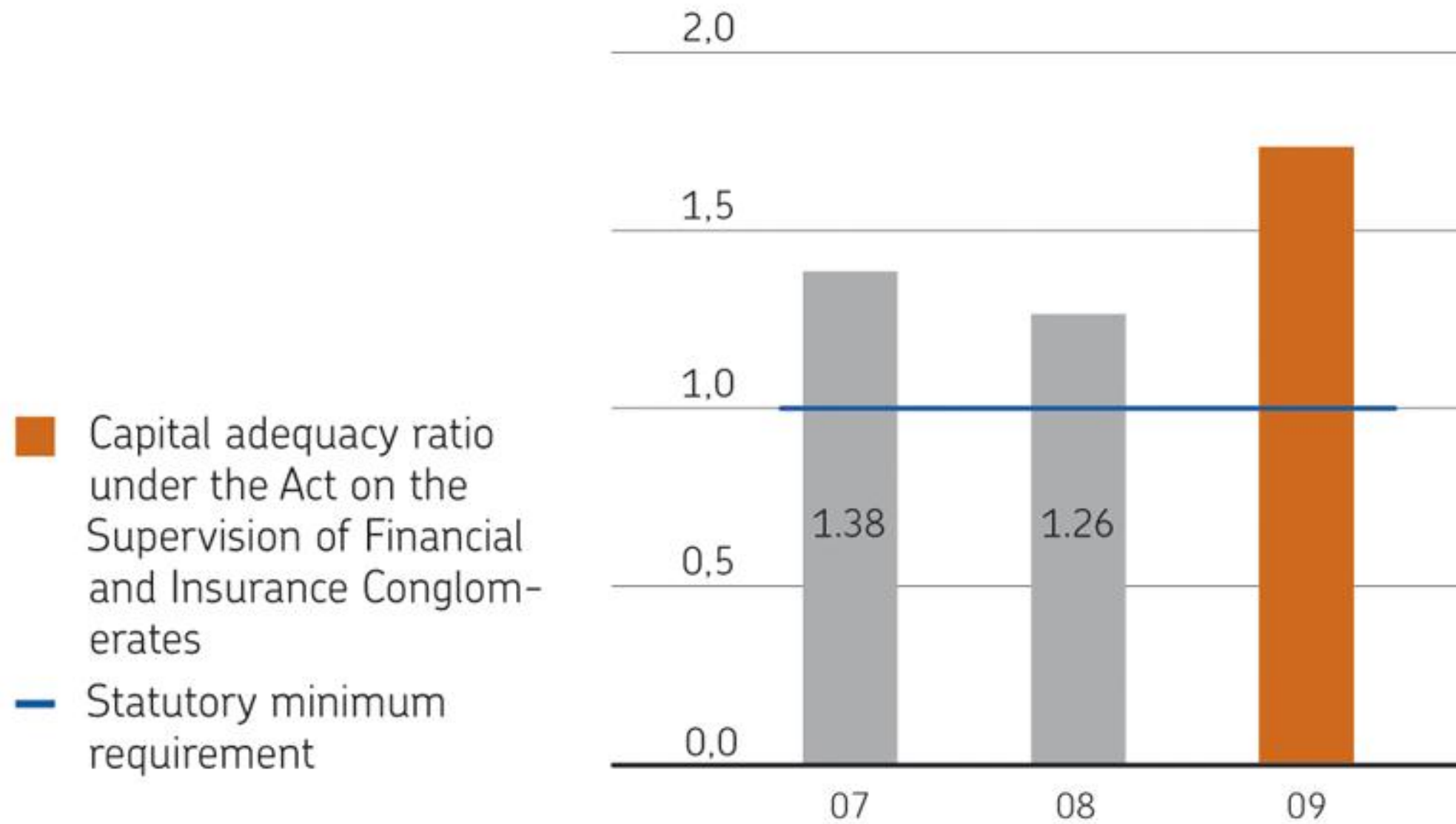
Balance Sheet Total EUR 35.5 Billion



Improved Capital Adequacy under the Act on Credit Institutions



Improved Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates



Pohjola Bank plc's Credit Rating Remained Good throughout the Financial Crisis

| | Moody's Investors Service | Standard & Poor's | Fitch Ratings |
|---------------|---------------------------|-------------------|---------------|
| Pohjola Bank | Aa2 | AA- | AA- |
| Handelsbanken | Aa2 | AA- | AA- |
| Nordea | Aa2 | AA- | AA- |
| DnB NOR | Aa3 | A+ | A+ |
| Danske Bank | Aa3 | A | A+ |
| SEB | A1 | A | A+ |
| Swedbank | A2 | A | - |

Group Performance 2009

Pohjola Share

The number of shareholders increased by more than 20% to 37,000 in 2009

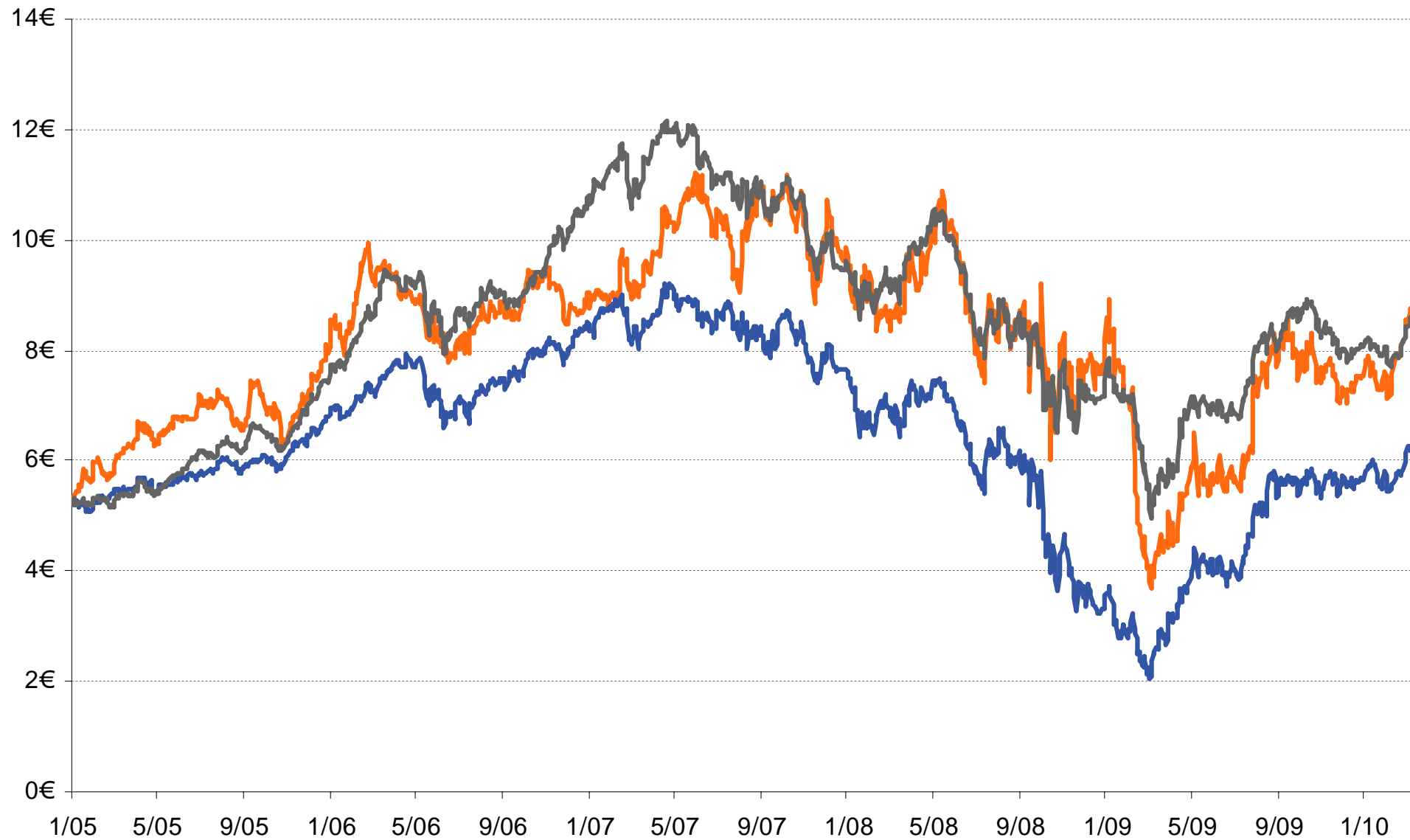


Total Shareholder Return 1 Jan. 2005–22 March 2010

Pohjola vs. peer insurance companies and banks

- Peer banks:
- Danske
- DnB Nor
- Nordea
- SEB
- SHB
- Swedbank

- Peer insurance companies:
- AlmBrand
- Sampo
- TopDanmark
- Trygvesta



Pohjola 67%

Peer banks 64%

Peer insurance companies 18%

Group Performance 2009

Updated Strategy



Value through Integration



Strategic initiatives

1. Upgrading business for corporate and institutional customers
2. Intensifying integration between Banking and Non-life Insurance
3. Improving international service capabilities
4. Enhancing the Group's intellectual capital

Financial Targets over the economic cycle

| €million | Target | 2009 |
|-----------------------------------|--------|------|
| Group | | |
| Return on equity at fair value, % | 13 | 19.2 |
| Tier 1 ratio, % | > 9.5 | 11.8 |
| Banking | | |
| Operating cost/income ratio, % | < 40 | 35 |
| Non-life Insurance | | |
| Operating combined ratio, % | 92 | 87.7 |
| Operating expense ratio, % | < 20 | 22.2 |
| Solvency ratio, % | 70 | 88 |
| Asset Management | | |
| Operating cost/income ratio, % | < 50 | 53 |

Group Performance 2009

Outlook for 2010



Pohjola Group Outlook for 2010

- Consolidated earnings before tax in 2010 are expected to be at the same level as in 2009
- The greatest uncertainty associated with the outlook relates to developments in impairment charges, capital markets and major losses

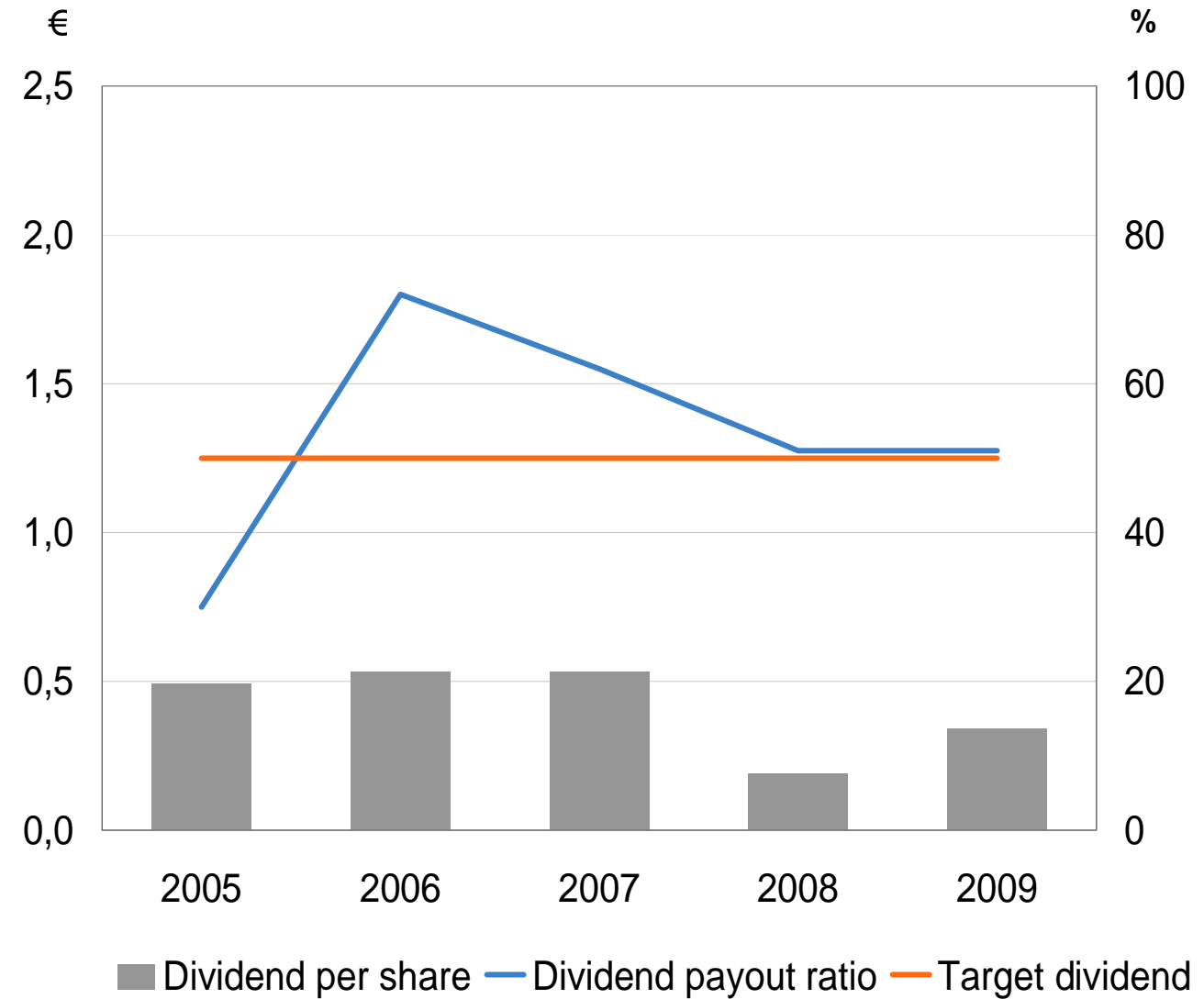
Dividend



Proposed Dividend for 2009

EUR 0.34 per Series A share and EUR 0.31 per Series K share

In line with the dividend policy, the proposed dividend accounts for 51% of earnings per share



7. Adoption of the Financial Statements



8. Decision on disposal of profit shown by the balance sheet and on dividend distribution



Board Proposal for Profit Distribution 1/4

- On 31 December 2009, shareholders' equity totalled EUR 1,573,915,313.76 of which distributable shareholders' equity totalled 439,990,536.66

- The following funds are at the AGM's disposal for profit distribution:

| | |
|--|--------------------|
| ● Profit for 2009 | EUR 91,051,491.64 |
| ● Retained earnings | EUR 17,558,207.96 |
| ● Reserve for invested non-restricted equity | EUR 307,931,364.75 |
| ● Other non-restricted reserves | EUR 23,449,472.31 |
| Total | EUR 439,990,536.66 |

Board Proposal for Profit Distribution 2/4

- The company has EUR 475 million in voluntary provisions in its balance sheet, and their reversal enables an increase of distributable funds by around EUR 351 million.
- The Board of Directors proposes that the company's distributable funds be paid as dividends as follows:
 - **EUR 0.34** per share payable on 251,144,690 Series A shares, totalling EUR 85,389,194.60, and
 - **EUR 0.31** per share payable on 68,406,725 Series K shares, totalling EUR 21,206,084.75,i.e. the proposed total dividend distribution amounts to EUR 106,595,279.35

Board Proposal for Profit Distribution 3/4

- The Board of Directors proposes that the profit for 2009, EUR 91,051,491.64, and EUR 15,543,787.71 out of retained earnings be allocated to dividend distribution.
- Accordingly, EUR 333,395,257.31 remains in the Company's distributable equity.
- In addition, the Board of Directors proposes that a maximum of EUR 500,000 be available to the Board of Directors reserved from the distributable funds for donations and other contributions to the public good.

Board Proposal for Profit Distribution 4/4

- The company's financial position has not undergone any material changes since the end of the financial year 2009. The Company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.
- The dividend record date proposed by the Board is 31 March 2010 and the payment date 9 April 2010.

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



Proposal by OP-Pohjola Group Central Cooperative for Board Emoluments

- Monthly Board emoluments
 - Chairman, EUR 7,000 (unchanged)
 - Vice Chairman, EUR 5,000 (unchanged)
 - Other members, EUR 4,000 (unchanged)
 - Monthly emoluments are treated as pensionable salary
- In addition, the Board members receive an attendance allowance of EUR 500 for each meeting (unchanged). An attendance allowance also applies to the meetings of Board Committees. Daily allowances and compensation for travel expenses are payable in accordance with the Group's Travel Expenses Regulations (unchanged).

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



Decision on the Number of Board Members

Proposal by the Central Cooperative

- The Board of Directors comprises eight members, six of whom are elected by the AGM.

12. Election of members of the Board of Directors



Election of Board Members

Proposal by the Central Cooperative 1/3



- **Merja Auvinen**, b. 1960, M.Sc. (Econ. & Bus. Adm.), eMBA, Managing Director of Savonlinnan Osuuspankki



- **Jukka Hienonen**, b. 1961, M.Sc. (Econ. & Bus. Adm.), President and CEO of SRV Group Plc (as of 1 Aug. 2010)

Election of Board Members

Proposal by the Central Cooperative 2/3



- **Simo Kauppi**, b. 1954, M.Sc. (Econ. & Bus. Adm.), eMBA, Managing Director of Länsi-Suomen Osuuspankki



- **Satu Lähteenmäki**, b. 1956, D.Sc. (Econ. & Bus. Adm.), Director of Turku School of Economics

Election of Board Members

Proposal by the Central Cooperative 3/3



- **Harri Sailas**, b. 1951, M.Sc. (Econ. & Bus. Adm.), President and CEO of Ilmarinen Mutual Pension Insurance Company



- **Tom von Weymarn**, b. 1944, board professional

Chairman and Vice Chairman of the Board of Directors

Pursuant to law and/or the Articles of Association, the Board of Directors also comprises:



- **Reijo Karhinen**, b. 1955, M.Sc. (Econ. & Bus. Adm.), vuorineuvos (Finnish honorary title), OP-Pohjola Group's Executive Chairman and Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, Chairman of Pohjola's Board of Directors



- **Tony Vepsäläinen**, b. 1959, LL.M., eMBA, President of OP-Pohjola Group Central Cooperative and Vice Chairman of OP-Pohjola Group Central Cooperative's Executive Board, Vice Chairman of Pohjola's Board of Directors

13. Decision on auditors' remuneration



Decision on Auditors' Remuneration

Proposal by the Central Cooperative

- Auditors' remuneration is based on a **reasonable invoiced amount** (unchanged)
 - Remuneration (Group-level) in 2009 EUR 516,000
 - Fees for non-audit services paid to KPMG Oy Ab in 2009 EUR 780,000.

14. Election of auditors



Election of Auditors

Proposal by the Central Cooperative

- Re-electing KPMG Oy Ab to act as the auditor
 - **Oy KPMG Ab** is (also) the auditor of OP-Pohjola Group Central Cooperative, the parent institution

15. Decision on alteration of Article 10 of the Articles of Association



Alteration of §10 of the Articles of Association

Board proposal

Change in the time of the announcement of notice of the General Meeting of Shareholders to conform to the amended provisions under the Finnish Limited Liability Companies Act

- Current: Notice of meeting must be published no later than 17 days before the meeting
- Proposal: Notice of meeting must be published no later than three weeks before the meeting
- This alteration, as required by the amended Limited Liability Companies Act (585/2009, in force since 3 Aug. 2009), to be included in the present Articles of Association
- The Limited Liability Companies Act also requires that notice of meeting be always published no later than nine days before the record date for the AGM

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



Authorising the Board to Decide on a Share Issue

Board proposal 1/2

- The Board of Directors proposes to the AGM 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, i.e. accounting for around 9% of the existing number of shares.

Authorising the Board to Decide on a Share Issue

Board proposal 2/2

- 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 Finnish 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 authorisation be effective until the following AGM.

17. Closing of the Meeting



Closing of the Meeting

- The Minutes of the Meeting will be available for inspection by shareholders at the Company's head office and on the Company's website no later than 9 April 2010.

Pohjola Bank plc's Annual General Meeting

Thank you!

