

11.2.2010

To Pohjola Bank plc's Annual General Meeting of 26 March 2010

Proposal by Pohjola Bank plc's Board of Directors to the Annual General Meeting for authorising the Board of Directors to decide on a share issue

The Board of Directors hereby proposes to the Annual General Meeting 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 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 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. It is proposed that the Board of Directors also have 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.

Under the Finnish Limited Liability Companies Act, a decision based on the Board of Director's proposal may be made by the General Meeting of Shareholders if shareholders with at least two-thirds of the votes cast and shares represented at the Meeting second the proposal.

Helsinki, 11 February 2010

Pohjola Bank plc
Board of Directors