

Pohjola Bank plc
Stock exchange release
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Right of squeeze-out and sell-out related to Pohjola Bank plc shares under Chapter 18, Section 2 of the Limited Liability Companies Act

Pohjola Bank plc ("Pohjola Bank") today received an announcement from OP-Pohjola Group Central Cooperative ("OP-Pohjola") related to the establishment of OP-Pohjola's right of squeeze-out and sell-out referred to in the Limited Liability Companies Act.

According to the announcement, OP-Pohjola holds approximately 94.05% of all Pohjola Bank shares and approximately 96.78% of the votes conferred by the shares. OP-Pohjola with more than nine tenths (9/10) of all shares and votes in Pohjola Bank has the right, under Chapter 18, Section 1 of the Limited Liability Companies Act, to redeem (right of squeeze-out) all of the Series A shares ("Shares" and each Series A share separately "Share") held by Pohjola Bank's remaining shareholders at the fair price. OP-Pohjola currently holds all of the Series K shares issued by Pohjola Bank.

OP-Pohjola today notified Pohjola Bank of its decision to exercise its right of squeeze-out. OP-Pohjola has notified Pohjola Bank that it will institute arbitration proceedings under the Limited Liability Companies Act in order to redeem the Shares referred to in the notice of squeeze-out.

In arbitration, OP-Pohjola will demand that the redemption price of the Shares be 16.13 euros per Share ("Redemption Price"). The Redemption Price equals the consideration paid by OP-Pohjola for all Shares issued by Pohjola Bank based on the public voluntary bid ("Bid") made public by OP-Pohjola on 6 February 2014. OP-Pohjola regards the consideration as a fair price in the squeeze-out procedure on the basis of the Limited Liability Companies Act.

In order to allow the remaining shareholders the possibility to still accept the Bid, OP-Pohjola has extended the offer period by an extra offer period in accordance with the terms and conditions of the Bid. The Extra Offer Period commenced on 7 April 2014 and will expire on 22 April 2014 at 4.00 pm (Finnish time). The consideration offered during the extra offer period is 16.13 euros in cash for each Share and thus corresponds to the Redemption Price and the consideration offered during the ordinary offer period.

Pohjola Bank plc

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Pohjola is a Finnish financial services group which provides its customers with banking, non-life insurance and asset management services. Our mission is to promote the sustainable prosperity, security and wellbeing of our customers. Profitable growth and an increase in company value form our key objectives. Pohjola Group serves corporate customers in Finland and abroad by providing an extensive range of financial, investment, cash-management and non-life insurance services. The Group offers non-life insurance and private banking services to private customers. Pohjola Series A shares have been listed on the Large Cap List of the NASDAQ OMX Helsinki since 1989. Pohjola's consolidated earnings before tax amounted to 473 million euros in 2013 and the balance sheet total amounted to 44 billion euros on 31 December 2013. Pohjola is part of OP-Pohjola Group, the leading financial services group in Finland with 4.3 million customers.

www.pohjola.com

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