

OP-Pohjola Group Central Cooperative
Stock exchange release
21 February 2014, 3:30 pm

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OP-Pohjola will commence the voluntary public tender offer for all the shares in Pohjola Bank on 24 February 2014

As announced on 6 February 2014, the OP-Pohjola Group Central Cooperative (the 'Offeror') will make a voluntary public tender offer to purchase all of the issued and outstanding series A and series K shares (the 'Shares') in Pohjola Bank Plc (the 'Company') that are not already held by the Offeror.

The Finnish Financial Supervisory Authority has today approved the tender offer document relating to the Tender Offer (the 'Tender Offer Document'). The acceptance period under the Tender Offer will commence on 24 February 2014 at 9:30 am (Finnish time) and expire on 1 April 2014 at 4:00 pm (Finnish time) (the 'Offer Period'). The Offeror reserves the right to extend the Offer Period from time to time in accordance with the terms and conditions of the Tender Offer.

The consideration being offered is EUR 16.80 in cash for each Share with respect to which the Tender Offer has been validly approved (the 'Offer Price'). The Offer Price is approximately 18.1 per cent higher than the closing price of the A Shares of EUR 14.23 on the Helsinki Stock Exchange on 5 February 2014, i.e. the last trading day before the announcement of the Tender Offer. The Offer Price represents a premium of approximately 23.3 per cent compared to the volume-weighted average trading price of the A Shares on the Helsinki Stock Exchange during the six (6) month period preceding the announcement of the Tender Offer and a premium of approximately 30.5 per cent compared to the volume-weighted average trading price of the Shares on the Helsinki Stock Exchange during the twelve (12) month period preceding the announcement of the Tender Offer.

The amount of distributed dividends or other assets payable for each Share will be deducted from the Offer Price in accordance with the terms and conditions of the Tender Offer. The Company's Board of Directors has proposed to the ordinary general meeting to be held on 20 March 2014 that a per-share dividend of EUR 0.67 be paid on each series A shares and a per-share dividend of EUR 0.64 be paid on each series K shares. The dividend approved by the ordinary general meeting will be deducted from the Offer Price in accordance with the terms and conditions of the Tender Offer.

The Board of Directors of the Company has issued a statement on 13 February 2014 regarding the Tender Offer according to which the Board of Directors recommends that shareholders approve the Tender Offer. With respect to the Tender Offer, the Company has received a fairness opinion from its financial advisor, Deutsche Bank AG (London Branch). On 13 February 2014, the Board of Directors issued its final statement regarding the Bid under the Securities Markets Act, which has been included in the Tender Offer Document.

Ilmarinen Mutual Pension Insurance Company ('Ilmarinen'), whose ownership share is 10.00% of the Shares in the Company and approximately 5.42% of the related voting rights, announced on 12 February 2014 that its board of directors has decided to accept the Tender Offer. In addition, a majority of the Group member cooperative banks (a total of 123 banks out of 183 banks) have as at 20 February 2014 undertaken towards the Offeror to accept the Tender Offer with respect to the Shares they hold, and the Offeror expects receiving undertakings to accept the Tender Offer also from the remaining Group member cooperative banks by 24 February 2014. The Shares with respect to which Ilmarinen and the cooperative banks have announced that they will accept the Tender Offer would increase the Offeror's shareholding to approximately 65.01% of the Shares and approximately 80.20% of the votes conferred

by the shares together with the Shares owned by the Offeror pursuant to the the shareholders register of the Company maintained by Euroclear Finland Ltd. ('Euroclear') as at 20 February 2014.

The Offer Document will be available in Finnish from approximately 24 February 2014 onwards at the office of the Offeror at Vääksyntie 4, 00510 Helsinki, at the office of the lead manager, Pohjola Bank Plc's Capital Markets Financing department at Vääksyntie 4, 00510 Helsinki and at the Helsinki Stock Exchange at Fabianinkatu 14, 00100 Helsinki and from 21 February 2014 onwards on the Internet at www.op.fi.

Most of the Finnish book-entry account operators will send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders register of the Company maintained by Euroclear. Shareholders who do not receive such notification from their account operator or asset manager can contact any branch office of the cooperative banks belonging to the OP-Pohjola Group or Helsinki OP Bank Plc where such shareholders shall receive necessary information and can give their acceptance.

A shareholder in the Company who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the holders book-entry account in accordance with its instructions and within the time limit set by the account operator or, in the case such account operator does not accept acceptance forms (e.g. Euroclear), such shareholder shall contact any branch office of the cooperative bank belonging to the OP-Pohjola Group or Helsinki OP Bank Plc to give his/her acceptance to tender the Shares.

A shareholder in the Company whose Shares are registered in the name of a nominee and who wishes to accept the Tender Offer shall affect such acceptance in accordance with the nominee's instructions.

The completion of the Tender Offer will be subject to the satisfaction or waiver by the Offeror of certain conditions to completion in accordance with the terms and conditions of the Tender Offer.

The Offeror has purchased and plans to purchase shares outside of the Tender Offer through direct purchases on the Helsinki Stock Exchange or otherwise in such a way that the purchase price of the Shares will not exceed the Offer Price and the other terms and conditions of such purchases will not be better than the Tender Offer.

The Offeror will announce the preliminary result of the Tender Offer on or about the first Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period, and will announce the final result on or about the third Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm (i) the percentage of the Shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

The detailed terms and conditions of the Tender Offer have been enclosed in their entirety as an annex to this release (Annex 1).

The tender offer document published by OP-Pohjola Central Cooperative dated 21 February 2014 (Annex 2).

OP-Pohjola Group Central Cooperative

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OP-Pohjola Group is Finland's leading financial services group providing a unique range of banking, investment and insurance services. The Group has the mission of promoting the sustainable prosperity, well-being and security of its owner-members, customers and operating regions through its local presence. Its objective is to offer the best and most versatile package of loyal customer benefits on the market. OP-Pohjola Group consists of some 180 member cooperative banks and the Group's central institution, OP-Pohjola Group Central Cooperative, with its subsidiaries and closely-related companies, the largest of which is the listed company Pohjola Bank plc. With a staff of 12,000 OP-Pohjola Group posted consolidated earnings of 705 million euros before tax in 2013 and had total assets of 101 billion euros on 31 December 2013. The group has 4.3 million customers.

www.op.fi

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