

OP-Pohjola Group Central Cooperative
Stock Exchange Release
29 October 2014, at 4.45 pm

OP-Pohjola Group Central Cooperative has paid minority shareholders the undisputed part of the redemption price deemed undisputed for Pohjola Bank plc shares

OP-Pohjola Group Central Cooperative has received permission from the arbitrators to pay minority shareholders 16.13 euros per Pohjola Bank plc share, considered a fair price, plus statutory interest, prior to the completion of the arbitration proceedings. The Central Cooperative paid the undisputed part of the redemption price to Pohjola Bank plc's minority shareholders on 29 October 2014. Interest has been paid on the squeeze-out price since 6 May 2014. It is a statutory reference interest rate currently standing at 0.5%.

OP-Pohjola Group Central Cooperative made an earlier statement that, according to the Redemption Committee, squeeze-out procedures on average last approximately six months. On this basis, the squeeze-out pertaining to Pohjola Bank plc's minority shares is expected to last until the first half of 2015.

OP-Pohjola Group Central Cooperative has completed its public voluntary bid announced in February 2014 and gained ownership of all Pohjola Bank plc shares by decision of the Arbitral Tribunal in accordance with Chapter 18, Section 6 of the Finnish Limited Liability Companies Act. Pohjola Bank plc's series A shares were delisted from the Helsinki Stock Exchange on 30 September 2014, and OP-Pohjola Group Central Cooperative was entered as the only shareholder in Pohjola Bank plc's Shareholder Register on 7 October 2014.

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OP-Pohjola is Finland's leading financial services group providing a unique range of banking, wealth management and insurance services. OP-Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its customer-owners, customers and operating regions. Its objective is to offer the best and most versatile package of loyal customer benefits on the market. OP-Pohjola Group consists of about 180 member cooperative banks, its central institution OP-Pohjola Group Central Cooperative, and the latter's subsidiaries and affiliates. The Group has a staff of 12,000.

As laid down in the applicable law, OP-Pohjola Group Central Cooperative and its member credit institutions are ultimately jointly and severally liable for each other's debts and commitments. The joint liability in the OP-Pohjola Group is prescribed by the Act on the Amalgamation of Deposit Banks Act. Pohjola Bank plc and OP Mortgage Bank are responsible for OP-Pohjola's funding operations on money and capital markets.

Financial services provider OP-Pohjola is continuing its revamp - this time the focus is on its brand. The changes under way form part of the creation of a new financial services group fully owned by its customers. OP-Pohjola's name is OP Financial Group as of 1 January 2015.

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