

Pohjola Bank plc
OP Cooperative
Stock exchange release
20 February 2015

Arbitral award in the squeeze-out procedure regarding minority shareholders – the squeeze-out price set at EUR 16.13

The Arbitral Tribunal appointed by the Redemption Committee of the Finland Chamber of Commerce today on 20 February 2015 issued its award regarding the squeeze-out of Pohjola's minority shareholders. Based on the award, the squeeze-out price of a Pohjola share is EUR 16.13 per share.

The squeeze-out price equals the price of EUR 16.13 offered by OP Cooperative for Pohjola shares in the public voluntary bid.

An appeal against the award may be filed within 60 days of the date of registration of the arbitral award.

OP Cooperative paid the undisputed part of the redemption price to Pohjola's minority shareholders on 29 October 2014. Interest was paid on the squeeze-out price since 6 May 2014. The interest was the statutory reference interest rate of 0.5%.

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

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Pohjola is part of Finland's leading customer-owned financial services group OP Financial Group. Pohjola provides its customers with banking, non-life insurance and asset management services. Pohjola acts as OP's central bank and is responsible, together with OP Mortgage Bank, for OP's funding in the money and capital markets. As laid down in the applicable law, Pohjola, its parent company OP Cooperative and other OP Financial Group member credit institutions are ultimately jointly and severally liable for each other's debts and commitments. Joint and several liability within OP Financial Group is based on the Laki talletuspankkien yhteenliittymästä Act (Act on the amalgamation of deposit banks).
www.pohjola.fi

OP'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 Financial Group consists of about 180 member cooperative banks, its central cooperative OP Cooperative, and the latter's subsidiaries and affiliates. www.op.fi