

Pohjola Bank plc
Stock exchange release
4 April 2014, 3.15 pm

NOT TO BE RELEASED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA, HONG KONG OR IN ANY OTHER STATE IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

Supplement to offer documentary related to public voluntary bid made by OP-Pohjola Group Central Cooperative for Pohjola shares

The offer document ("Offer Document") approved by the Finnish Financial Supervisory Authority and related to the voluntary public bid ("Bid") made by OP-Pohjola Group Central Cooperative ("Offeror") for all Series A and K shares ("Shares") not held by the Offeror and issued by Pohjola Bank plc ("Pohjola") was published on 21 February 2014. The offer period according to the Bid expired on 1 April 2014. The Offeror announced on 2 April 2014 that it has decided to complete the Bid in accordance with its terms and conditions. The Offeror today announced the final result of the Bid and a decision to extend the offer period by an extra offer period in accordance with the terms and condition of the Bid. In addition, the Offeror issued today a separate announcement of supplementing the Offer Document.

The Offeror has informed that since the Offeror announced on 2 April 2014 the satisfaction of all the conditions for completion of the Bid and a decision to complete the Bid declaring it unconditional, this supplement to the Offer Document does not entitle Pohjola shareholders who have accepted the Bid to withdraw from their prior acceptance of the Bid unless otherwise provided by mandatory law

Final result of the Bid made by OP-Pohjola Group Central Cooperative for all the shares in Pohjola and an extra offer period

According to the stock exchange release issued today by the Offeror regarding the final result of the Bid, the Shares under the Bid represent approximately 42.22 per cent of all Pohjola shares and approximately 27.56 per cent of the votes conferred by the shares. The Shares together with those acquired by the Offeror on the market increase the Offeror's ownership to approximately 94.07 per cent of all Pohjola shares and approximately 96.78 per cent of all votes conferred by the shares.

According to the stock exchange release issued today by the Offeror, the final result of the Bid confirms the preliminary result according to which the Offeror's proportion of the shares and votes in Pohjola exceeds the 90 per cent threshold and all the conditions for completion of the Tender Offer have been satisfied. The offer consideration will be paid to the shareholders, who have validly accepted the Bid in accordance with the terms and conditions of the Bid, on or about 11 April 2014.

In order to allow the remaining shareholders the possibility to still accept the Bid, the Offeror today decided to extend the offer period by an extra offer period in accordance with the terms and conditions of the Bid ("Extra Offer Period"). The Extra Offer Period will commence on 7 April 2014 at 9.30 am (Finnish time) and expire on 22 April 2014 at 4.00 pm (Finnish time). The offered consideration is EUR 16.13 in cash for each Series A Share and thus corresponds to the consideration offered during the ordinary offer period.

During the Extra Offer Period, the Bid can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Bid. The acceptance of the Bid will be binding and cannot be withdrawn unless otherwise provided by mandatory law. Further information and instructions are available from any branch office of OP-Pohjola Group cooperative banks or Helsinki OP Bank Plc.

The sale and purchase of the Shares tendered during the Extra Offer Period will be executed on NASDAQ OMX Helsinki Ltd no later than the fifth (5th) Finnish banking day following the expiry of the Extra Offer Period, i.e. on or about 29 April 2014, if permitted by the rules applicable to securities trading

on NASDAQ OMX Helsinki Ltd. Settlement will be effected on or about the third (3rd) Finnish banking day following the execution of the above trades, i.e. on or about 5 May 2014 ("Settlement Date").

The payment of the offer price for the shares tendered during the Extra Offer Period will be deposited on the Settlement Date into the bank account linked to the book-entry account of the shareholder or, in the case of nominee-registered shares, into the bank account specified in the acceptance form. If the bank account of a tendering shareholder is with a financial institution other than such holder's book-entry account, the offer price for the shares will be paid, in accordance with the schedule of money transactions between financial institutions, into the holder's bank account so that it will be on the bank account of the shareholder approximately two (2) Finnish banking days following the Settlement Date, at the latest.

The Offeror will announce the preliminary percentage of the shares validly tendered during the Extra Offer Period on or about 23 April 2014 and the final percentage on or about 25 April 2014.

Since the Offeror's ownership of Pohjola will exceed nine-tenths (9/10) of the shares and votes in Pohjola already after the settlement of the Shares tendered in the Bid, the Offeror has announced its intention to initiate compulsory redemption proceedings (squeeze-out) for the remaining shares in Pohjola under the Finnish Limited Liability Companies Act.

In its stock exchange release issued today, the Offeror has announced that it will not, for the time being, acquire shares in Pohjola in public trading on NASDAQ OMX Helsinki Ltd or in a manner other than the bid for the Extra Offer Period. However, the Offeror reserves the right to execute such acquisitions at a later date within the limits set by applicable laws

Revised capital adequacy ratios included in Helsinki OP Bank Plc's prospectus

The Offeror announced today that Helsinki OP Bank plc wholly owned by the Offeror would today publish a prospectus regarding a subordinated debenture loan programme worth EUR 200,000,000 approved by the Financial Supervisory Authority. The prospectus is available on OP-Pohjola Group's website at www.op.fi/helsinki. The text on pages 9–10 of the prospectus under Actions Taken to Strengthen the Solvency of OP-Pohjola Group is replaced with the following text on page 75 of the prospectus under Actions Taken to Strengthen the Solvency of OP-Pohjola Group:

"The estimated Common Equity Tier 1 ratio (CET1) of OP-Pohjola Group in accordance with national legislative amendments caused by the European Union's Capital Requirements Regulation (2013/36/EU, CRD IV) and the Capital Requirements Directive (575/2013, CRR) stood at 17.0 per cent and total capital ratio at 19.1 per cent on 1 January 2014. The estimated capital adequacy ratios exclude OP Bank Group Mutual Insurance Company's (OVY) equalisation provisions which de facto cover the most important risk type of OP-Pohjola Group, i.e. credit risk. These equalisation provisions may affect core equity capital through counting them towards equity capital, for example, if loan losses realise or a decision is made to count them towards equity capital. Including OY's equalisation provisions, the CET1 ratio would have been 0.6 and total capital ratio by 0.5 percentage points higher than presented above. After the completion of the Bid, the CET1 ratio is estimated to be 11.1 per cent and total capital ratio 13.2 per cent. The OY equalisation provisions have also the effect presented above on the ratios following the completion of the Bid. The EUR 2.5 billion purchase of Pohjola Bank shares held outside OP-Pohjola Group forms the most substantial item that affects the capital adequacy ratios following the completion of the Bid. The information presented above is preliminary, involving uncertainty because regulation is still being processed.

In light of tightening regulatory requirements and the need to ensure OP-Pohjola Group's competitive position against customers, credit rating agencies and wholesale funding markets, OP-Pohjola Group Central Cooperative has decided to raise its CET1 ratio target for OP-Pohjola Group from the current 15 per cent to 18 per cent. The Group must meet the CET1 target, based on the highest-quality form of capital, by the end of 2016.

It is estimated that the CET1 ratio will reach the new 18 per cent target by the end of 2016 through OP-Pohjola Group's strong internal capital generation and through the issuance of new profit shares. OP-Pohjola Group intends to issue a total of approximately EUR 1.3 billion in profit shares to Group cooperative banks' customer-owners during 2014 and 2015 in order to strengthen its CET1. In addition, the intention is to convert the existing supplementary cooperative capital of EUR 0.6 billion into profit shares. A subordinated debenture loan issued by Helsinki OP Bank Plc forms part of the actions aimed at strengthening the capital base.

At the end of 2013, OP-Pohjola Group's capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates stood at 1.90. The completion of the Tender Offer also reduced this capital adequacy ratio. The actions stated above aimed at strengthening core equity capital, the Group's strong internal capital generation and the issuance of the new profit shares will also increase the capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates."

OVY refers to OP Bank Group Mutual Insurance Company, Pohjola Bank refers to Pohjola Bank plc and Helsinki OP Bank refers to Helsinki OP Bank Plc.

Pohjola Bank plc

Carina Geber-Teir
Chief Communications Officer

DISTRIBUTION
NASDAQ OMX Helsinki
LSE London Stock Exchange
SIX Swiss Exchange
Major media
pohjola.com, op.fi

FOR MORE INFORMATION, PLEASE CONTACT:

Vesa Aho, CFO, tel. +358 (0)10 252 2336

Niina Pullinen, Senior Vice President, Investor Relations, tel. +358 (0)10 252 4494

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

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO MAKE A SALES OFFER. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN THE TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER THE OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE THE TENDER OFFER DOCUMENT WOULD HAVE TO BE PUBLISHED OR REGISTERED OR THE OFFER WOULD BE SUBJECT TO OTHER REQUIREMENTS IN ADDITION TO THOSE UNDERTAKEN IN FINLAND. THE TENDER OFFER IS

NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED CONSENT FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OR THROUGH A NATIONAL SECURITIES EXCHANGE OF THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. THE TENDER OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG.