

Pohjola Bank plc demerger plan adopted

22.10.2015 klo 10:00

Pohjola Bank plc

Stock exchange release

22 October at 9.00 am

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The Extraordinary General Meeting of Pohjola Bank plc on 22 October 2015 adopted the demerger plan the registration of which in the Trade Register was announced on 2 July 2015. The demerger is part of the creation of a new OP Financial Group owned by its customers.

The underlying reasons behind the demerger plan include increasing operational efficiency, simplifying the group structure and streamlining administration. In the partial demerger, Group Treasury and Corporate Banking, Equities, and Non-life Insurance will remain with Pohjola Bank plc. All other operations of Pohjola Bank plc will be transferred to a new company to be established in the partial demerger. The business transferred to the new company includes wealth management and card and property management operations. The planned date for the registration of the execution of the demerger is 30 December 2015.

OP Financial Group's banking operations in their entirety will continue to fall within the scope of joint and several liability. The joint and several liability in OP Financial Group is based on the Act on the Amalgamation of Deposit Banks (599/2010) whereby OP Cooperative, the central cooperative, and its member credit institutions are liable for each other's debts and commitments.

Pohjola Bank plc

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Pohjola is part of Finland's leading customer-owned financial services group OP Financial Group. It 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 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 liability within OP Financial Group is based on the Finnish Act on Amalgamations of Deposit Banks (Laki talletuspankkien yhteenliittymästä)
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