



Pohjola Bank plc's Annual General Meeting

Helsinki Exhibition & Convention Centre

27 March 2012, 2.00 pm

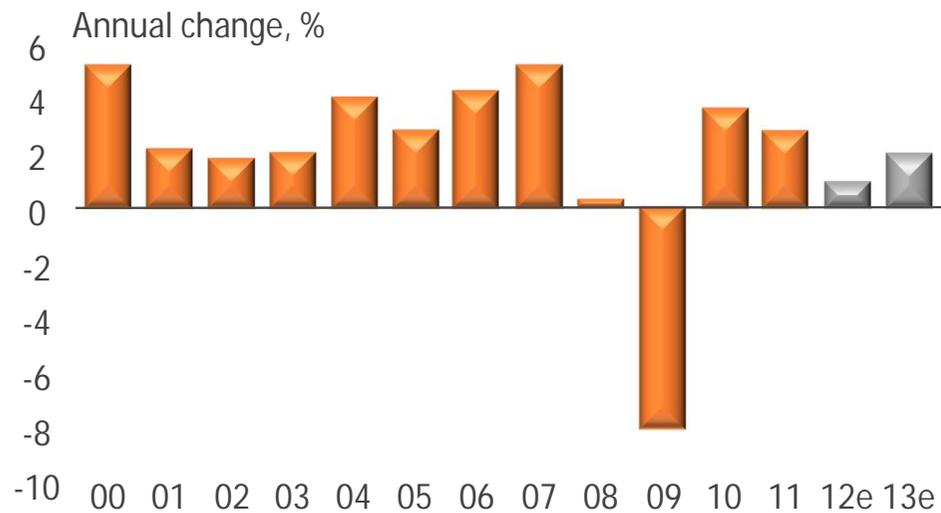
1. Opening of the Meeting

Chairman of the Board of
Directors
Reijo Karhinen

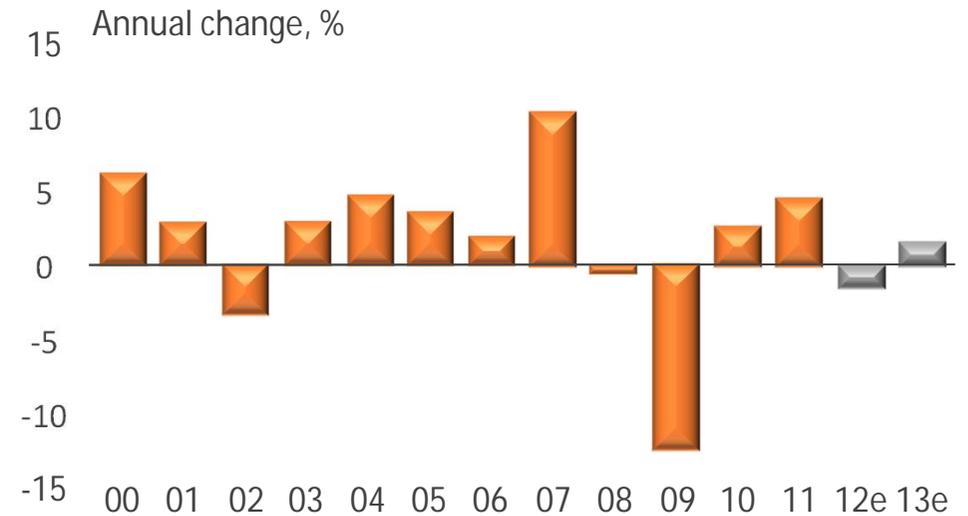


Improved confidence – subdued outlook

GDP

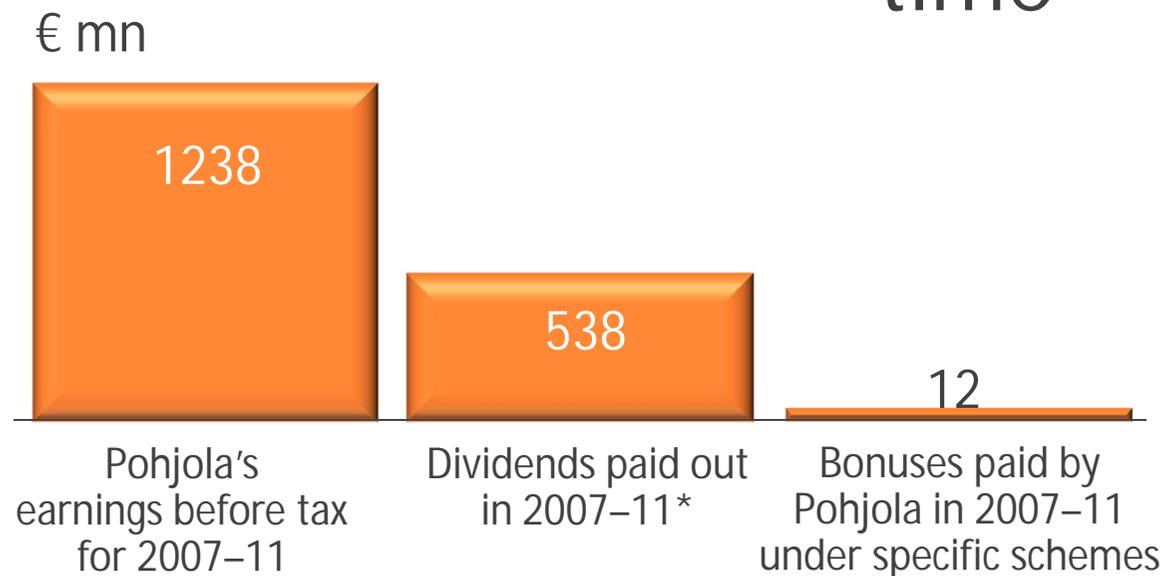


Capital expenditure



Source: Reuters EcoWin

Ownership-based incentive schemes at OKO Bank/Pohjola were the products of their time

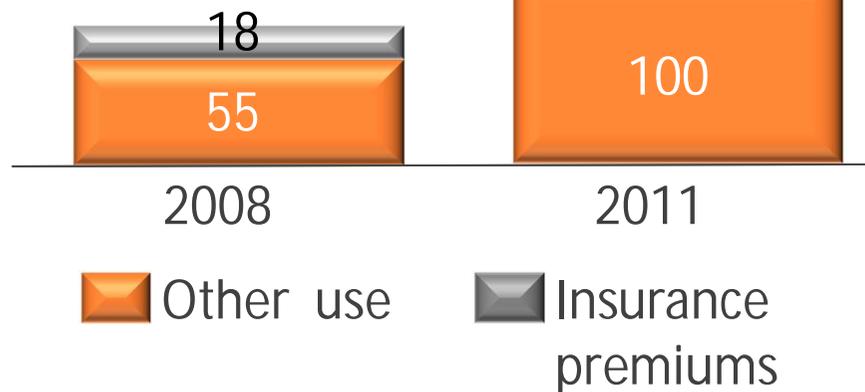


- Ownership-based schemes have been in place since 1999
- Discontinuing the schemes began in 2007
- Special schemes were discontinued at the end of 2011 based on an accelerated schedule

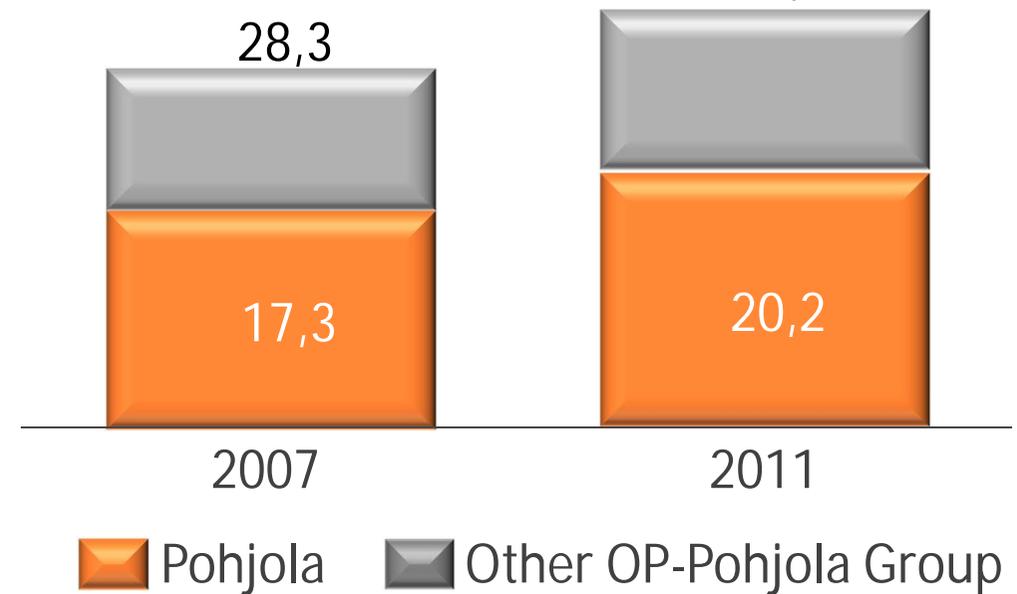
*Dividend for 2011 proposed by the Board of Directors

Results through Intense Cooperation

Use of OP Bonuses, € mn

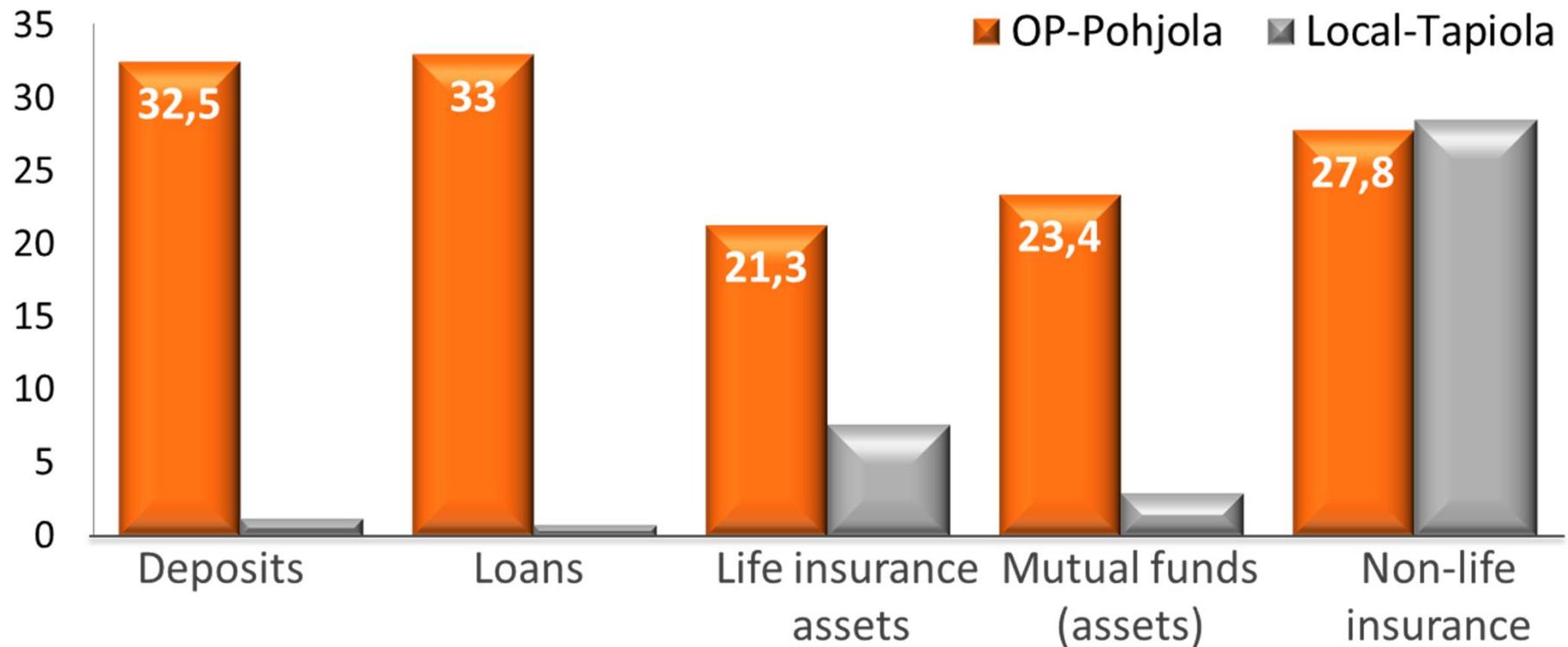


OP-Pohjola Group's Market Share of Corporate Loans, % 33,3



Two Differing Financial Services Groups

Market share 2010, %



Pohjola's Earnings before Tax and Dividend Payout 2007-2011



*Dividend for 2011 proposed by the Board of Directors

2. Calling the Meeting to Order



3. Election of Persons Checking the Minutes and Supervising Vote Counting



4. Legality of Meeting



5. Recording of Those Present and Confirmation of Voters List



6. Presenting the Financial Statements, Report by the Board of Directors and Auditor's Report for 2011

- Review by President and CEO Mikael Silvennoinen



President and CEO's Review

- Business performance in 2011
- Strategy implementation
- Financial performance for 2011 and outlook for 2012
- Balance sheet, capital adequacy and credit ratings
- Pohjola share and proposed dividend distribution



Business Performance 2011





Banking

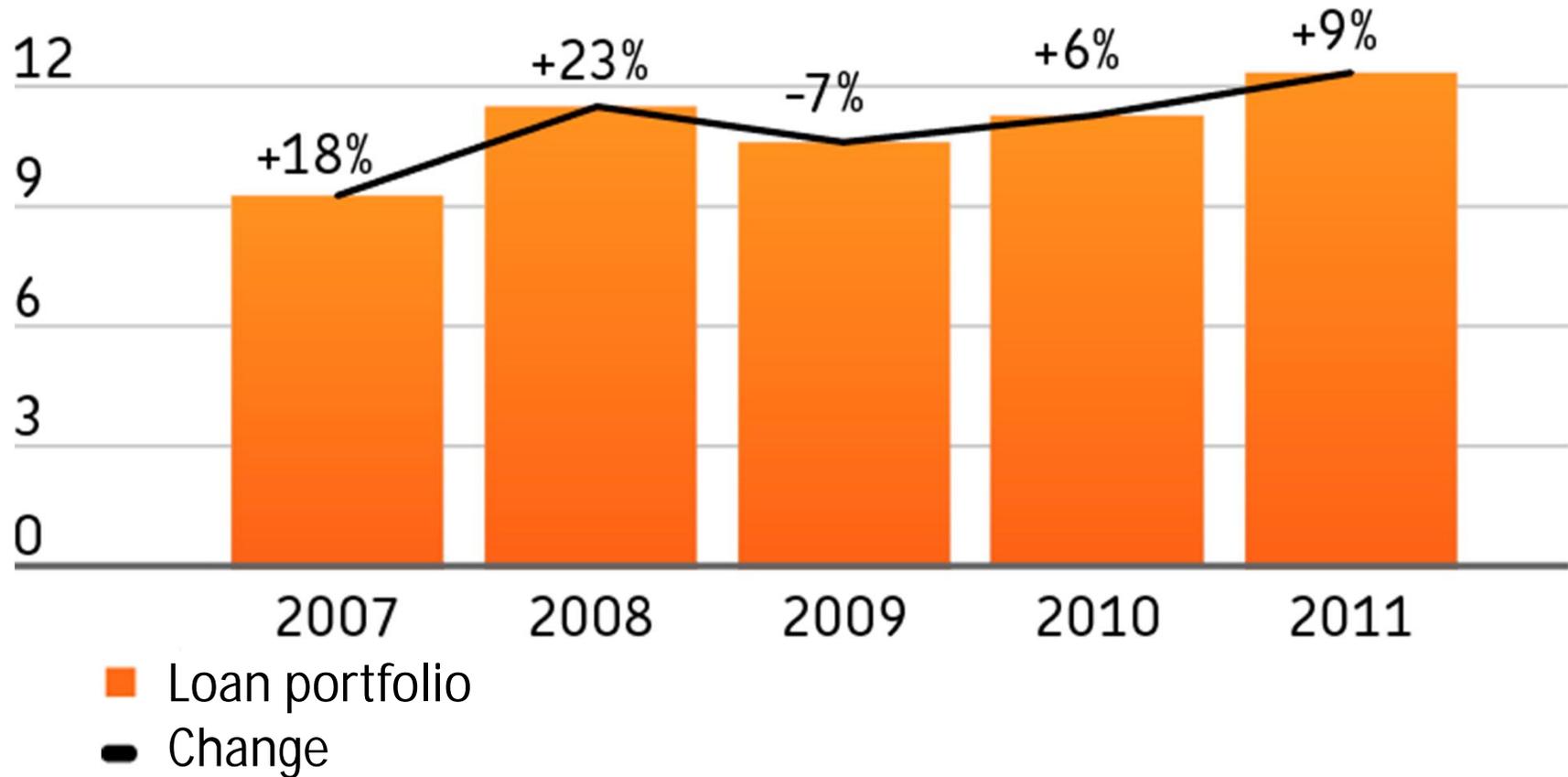
Reima Rytsölä

b. 1969

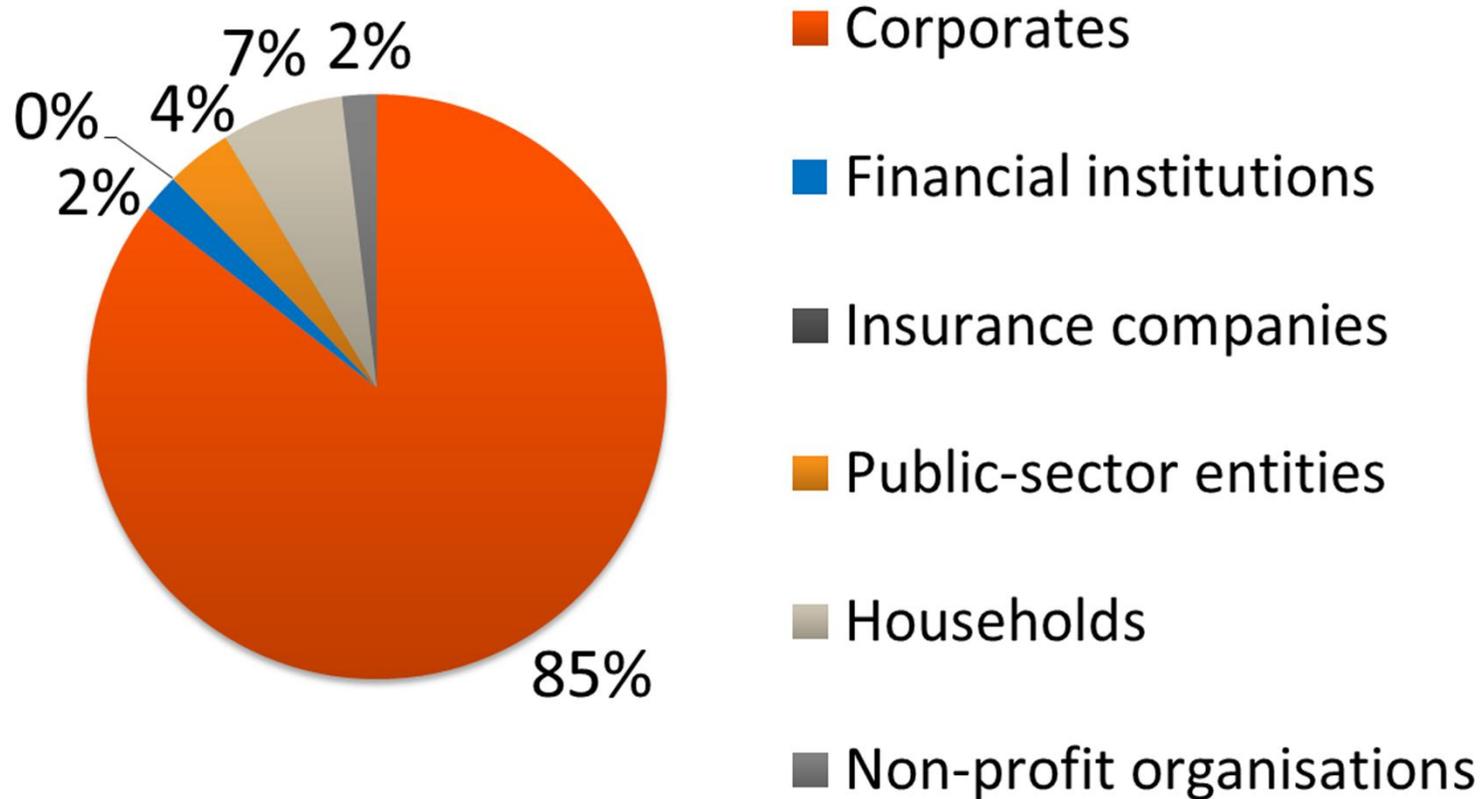
M.Soc.Sc., CEFA

Loan Portfolio Up 9%

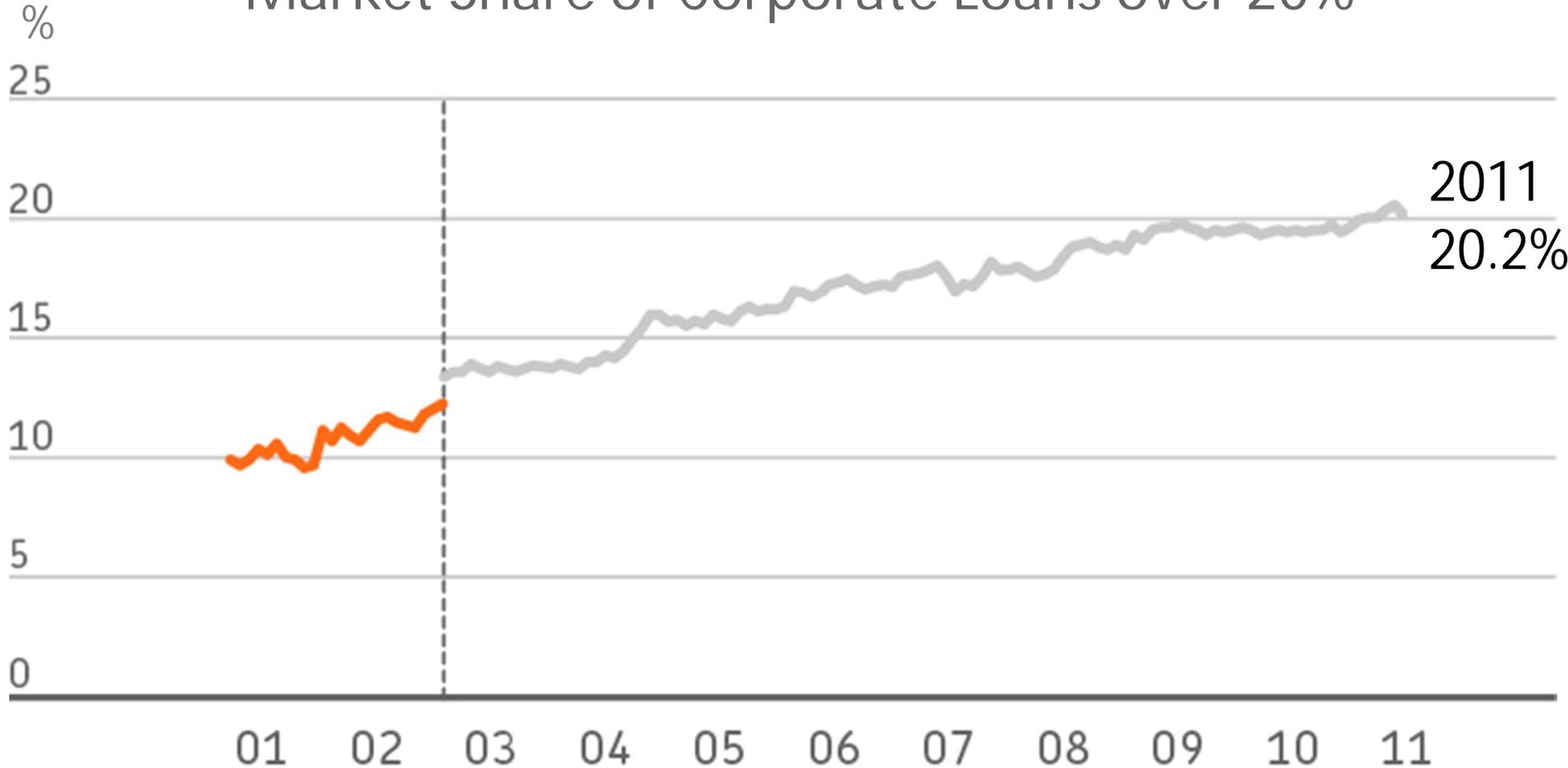
€ bn



Loan portfolio by sector 31 December 2011

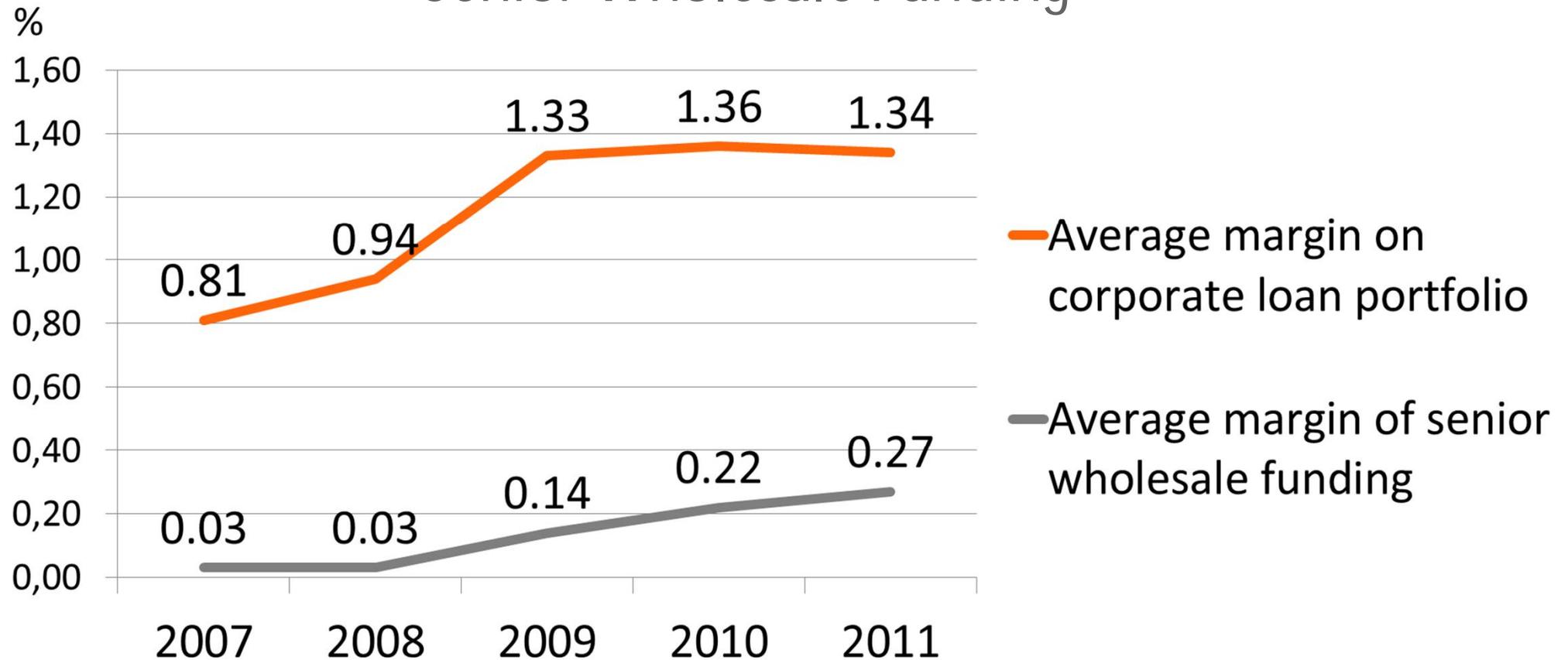


Market Share of Corporate Loans over 20%



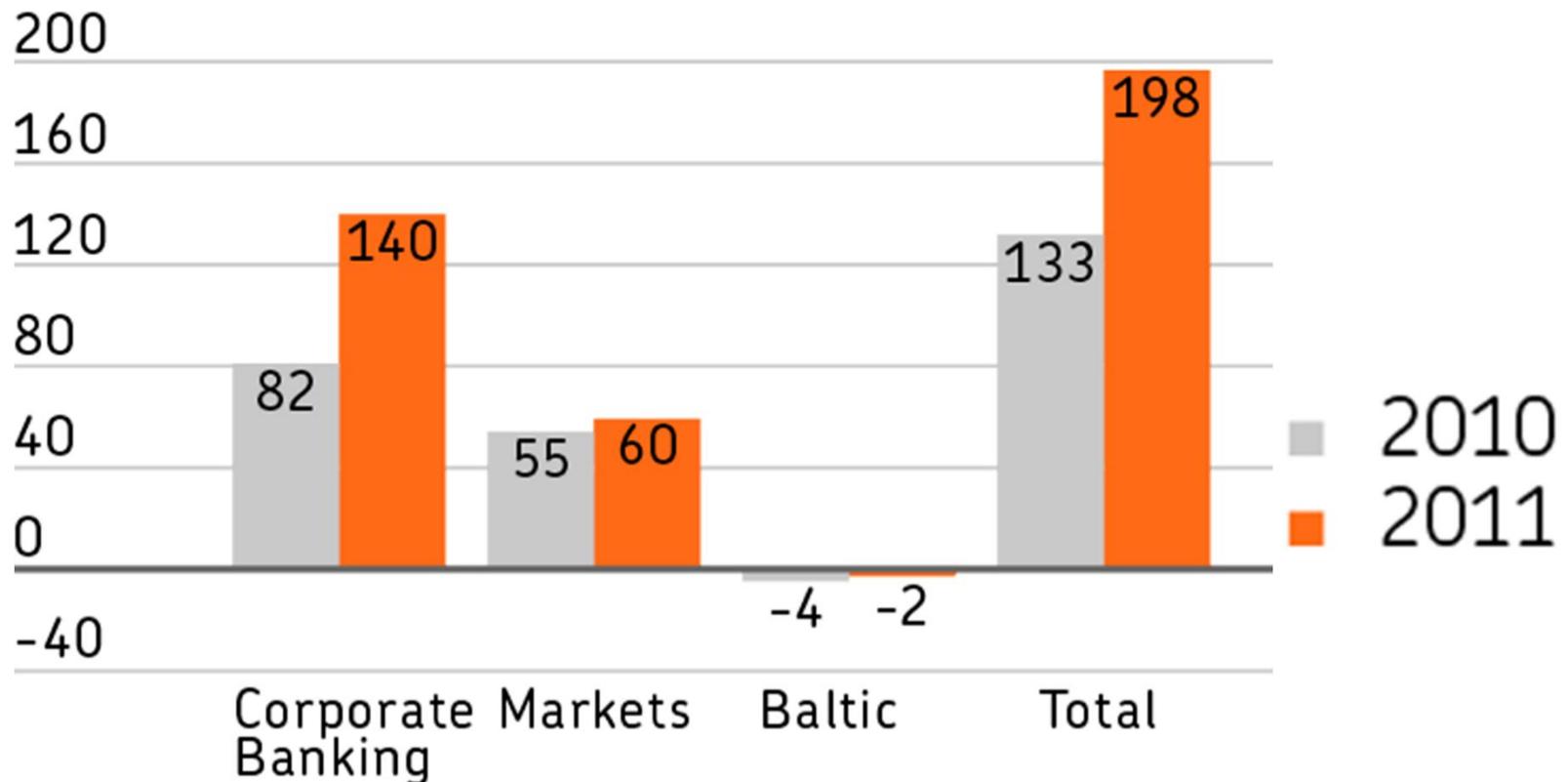
2011
20.2%

Average Margin: Corporate Loan Portfolio and Senior Wholesale Funding



Growth Potential among Corporate Banking Customers for Markets Division

Earnings before tax by division, € million





Non-life Insurance

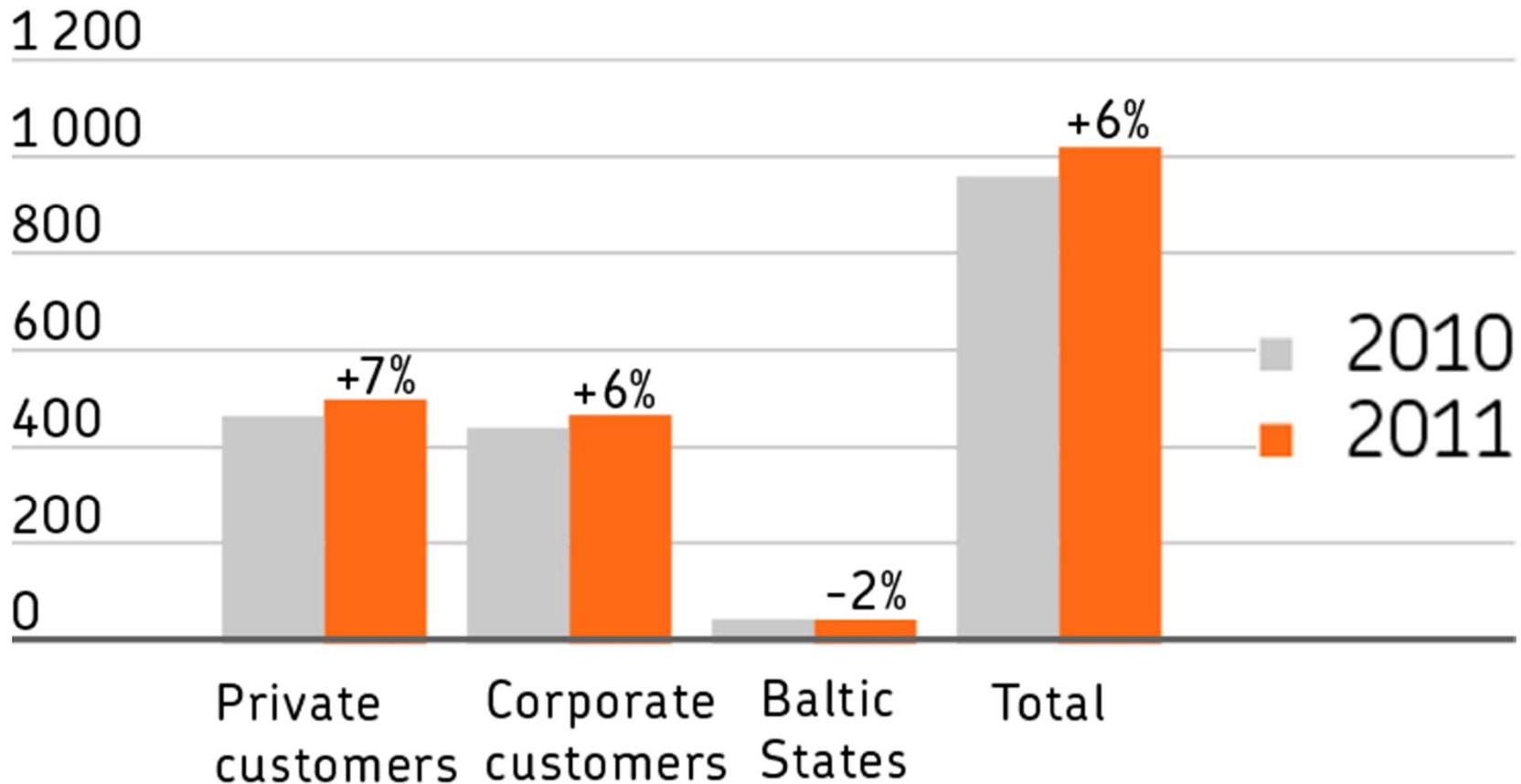
Jouko Pölönen

b. 1970

M.Sc. (Econ. & Bus. Adm.),
eMBA

Insurance Premium Revenue Up 6%

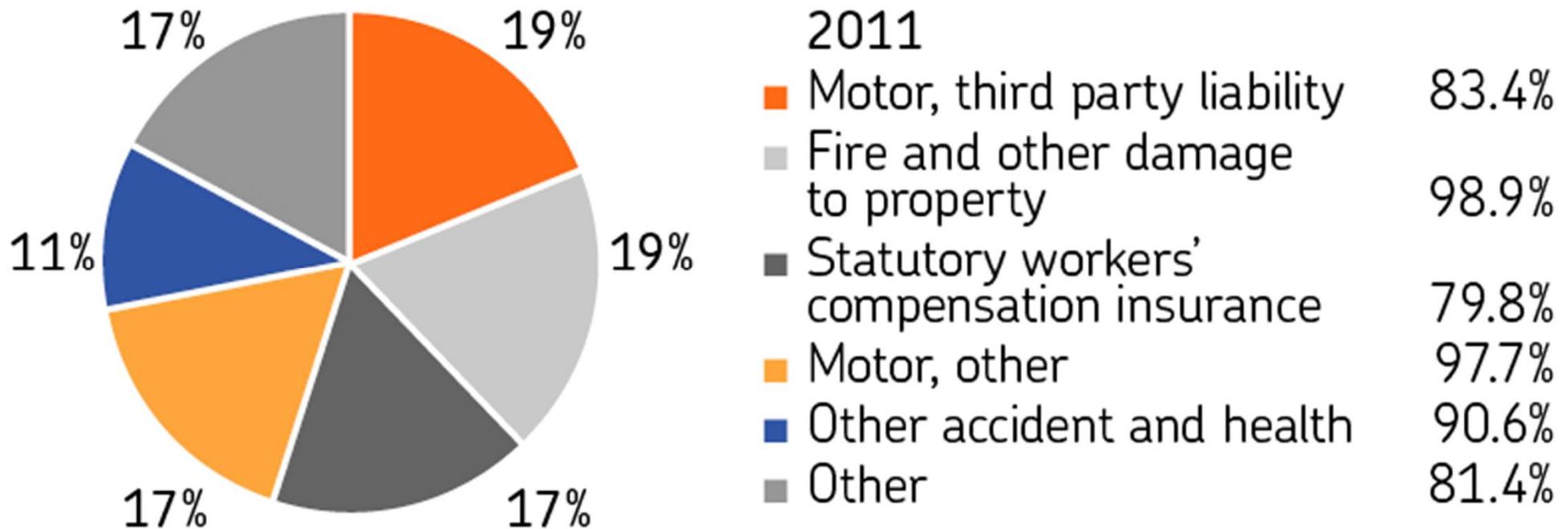
Insurance premium revenue by division and its change, € million



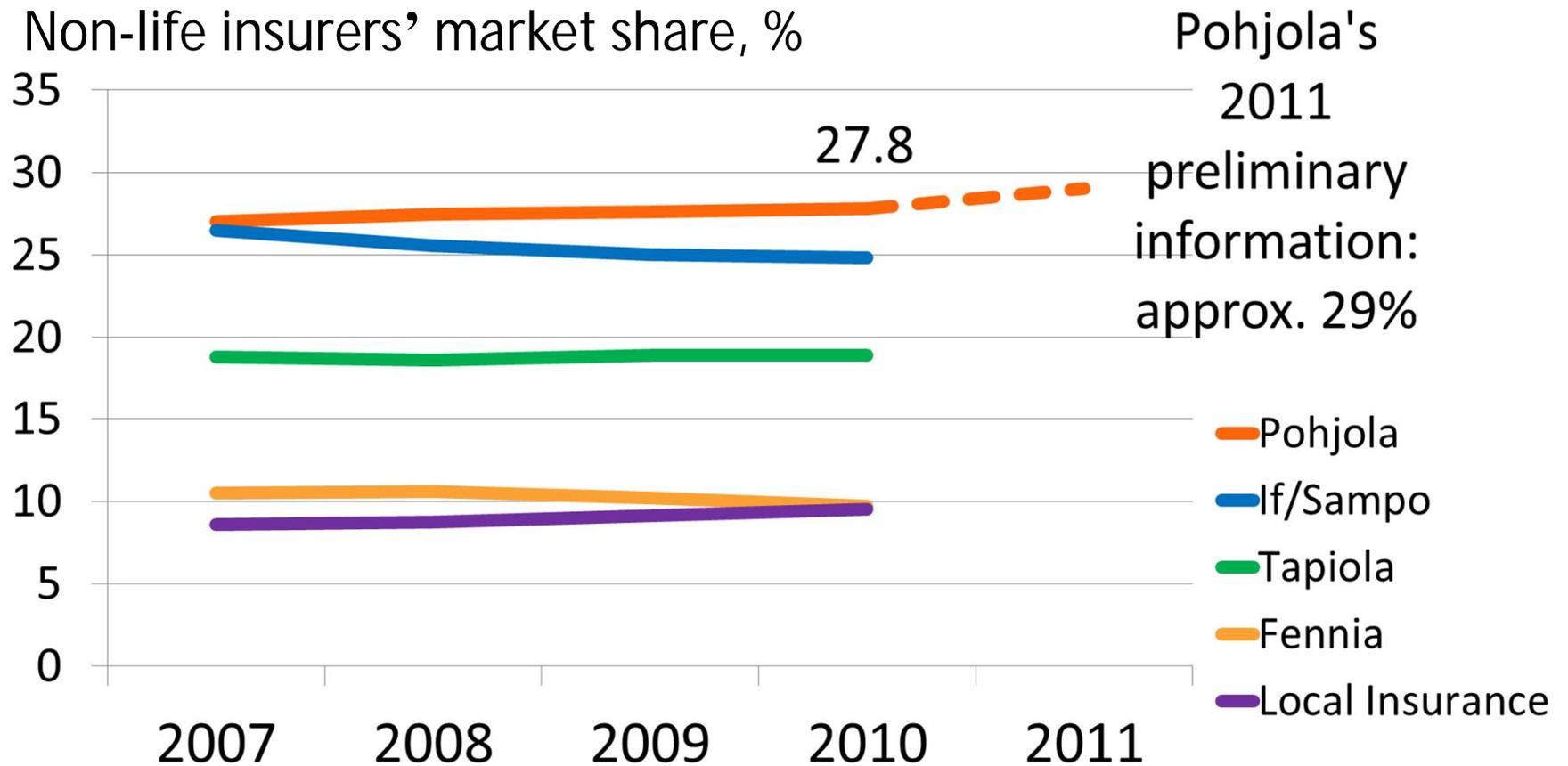
Even Insurance Premium Revenue Distribution by Insurance Line

2011 insurance premium revenue €1,024 million

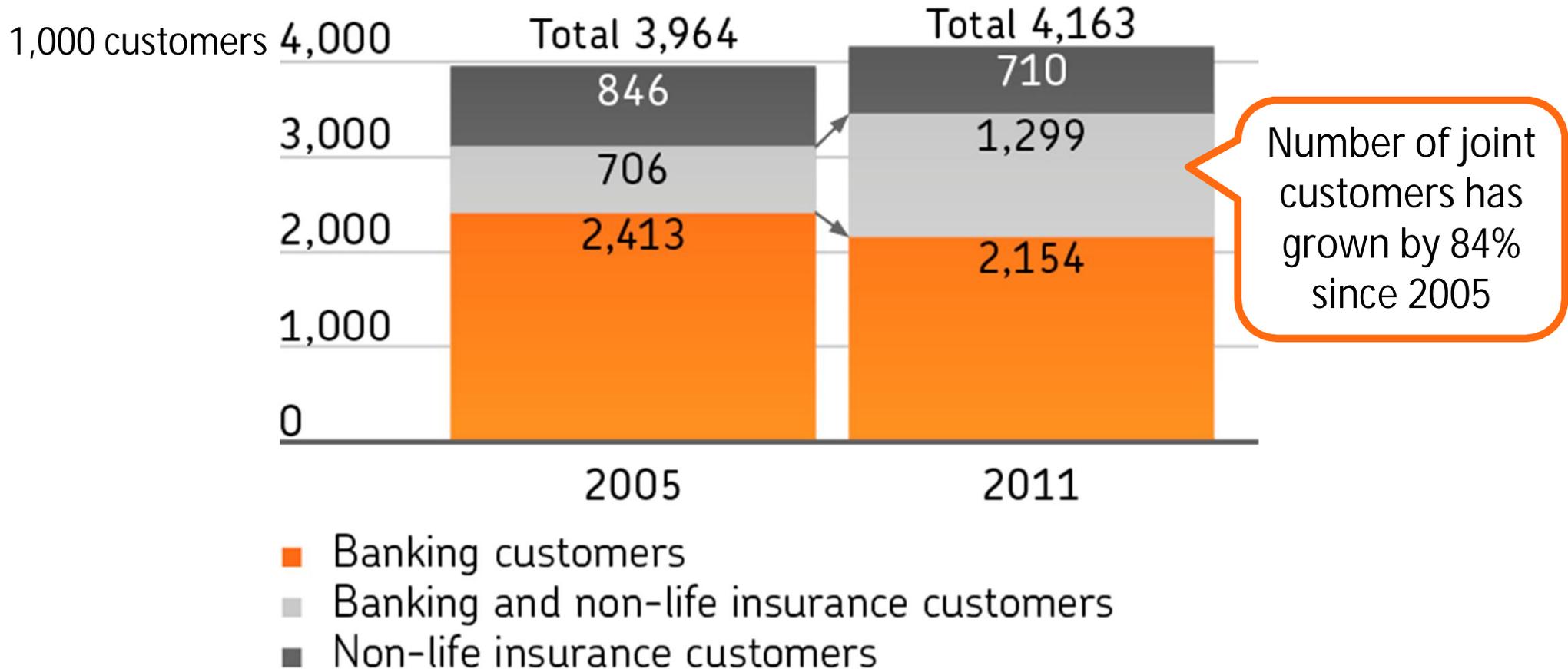
Insurance premium revenue and operating combined ratio by insurance line, %



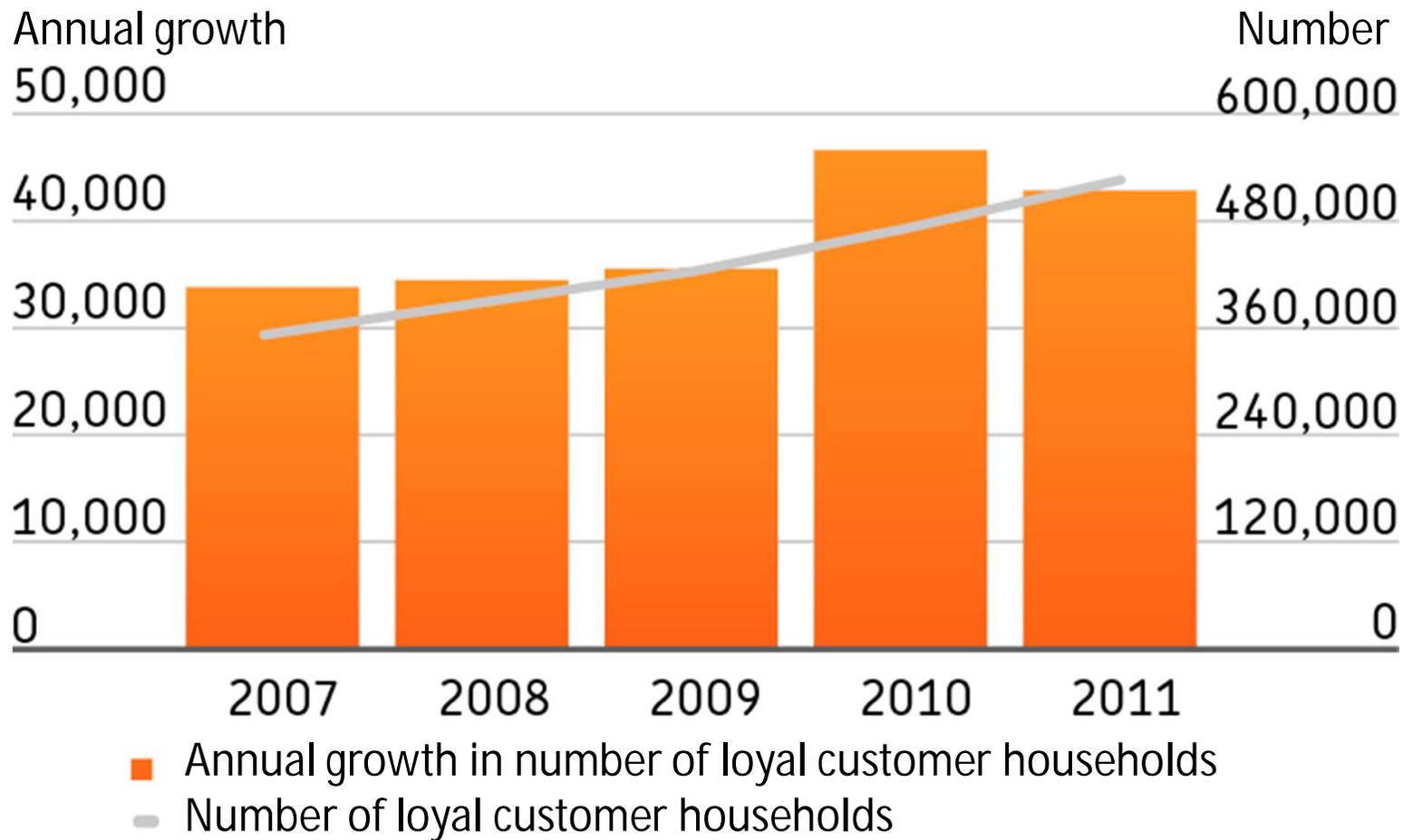
Pohjola Strengthened Its Leading Market Position



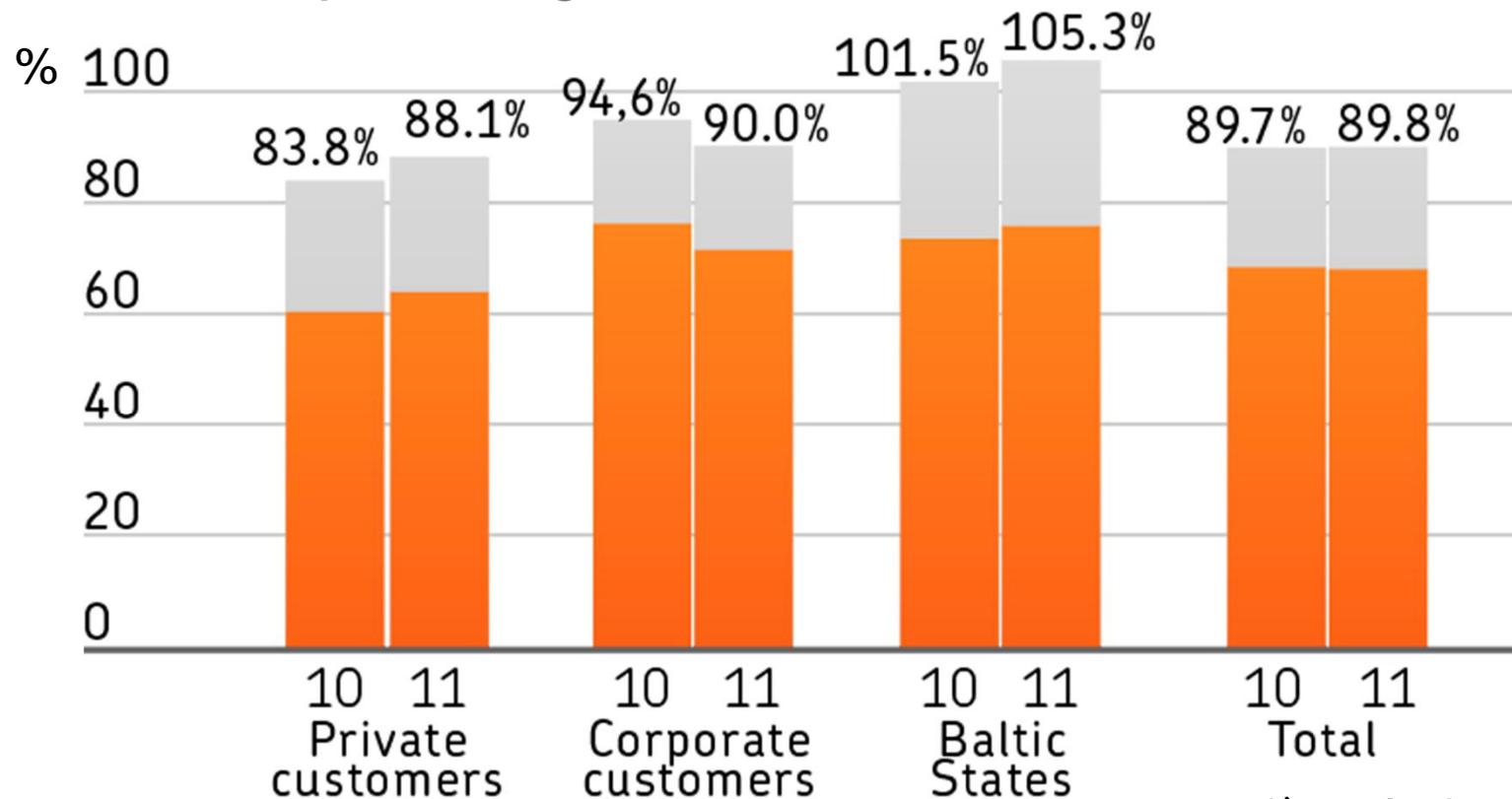
OP-Pohjola Group's Great Customer Potential as Source of Sustained Growth



Pohjola Insurance Has over 500,000 Loyal Customer Households



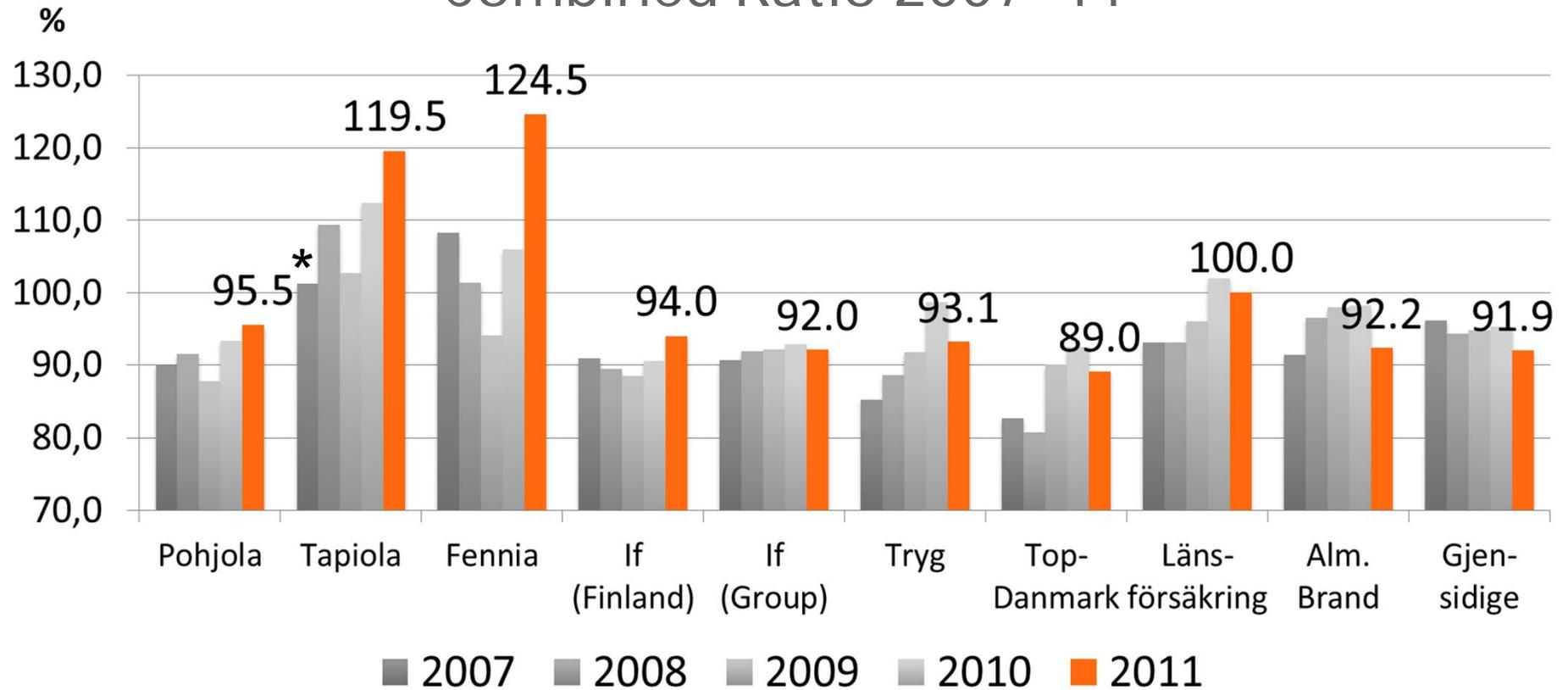
Operating* Combined Ratio at Good Level



- Claims incurred / insurance premium revenue
- Operating expenses / insurance premium revenue

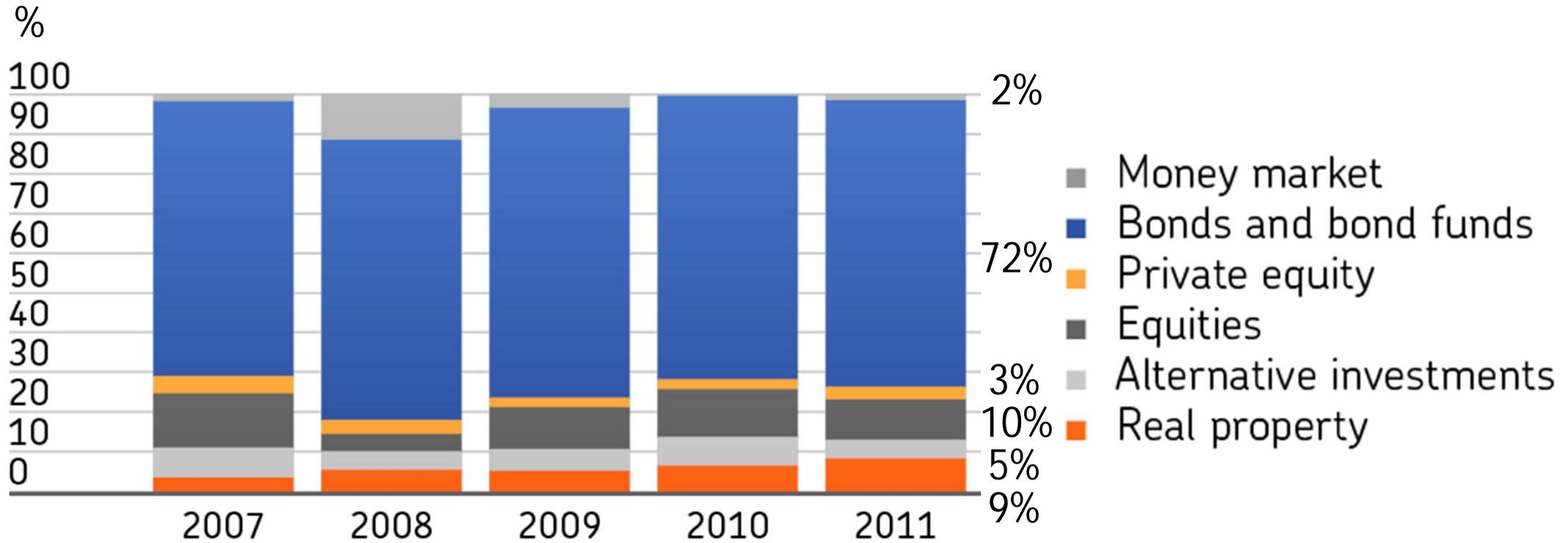
*) excl. changes in reserving bases and amortisation of intangible assets

Profitability of Nordic Insurers Combined Ratio 2007–11

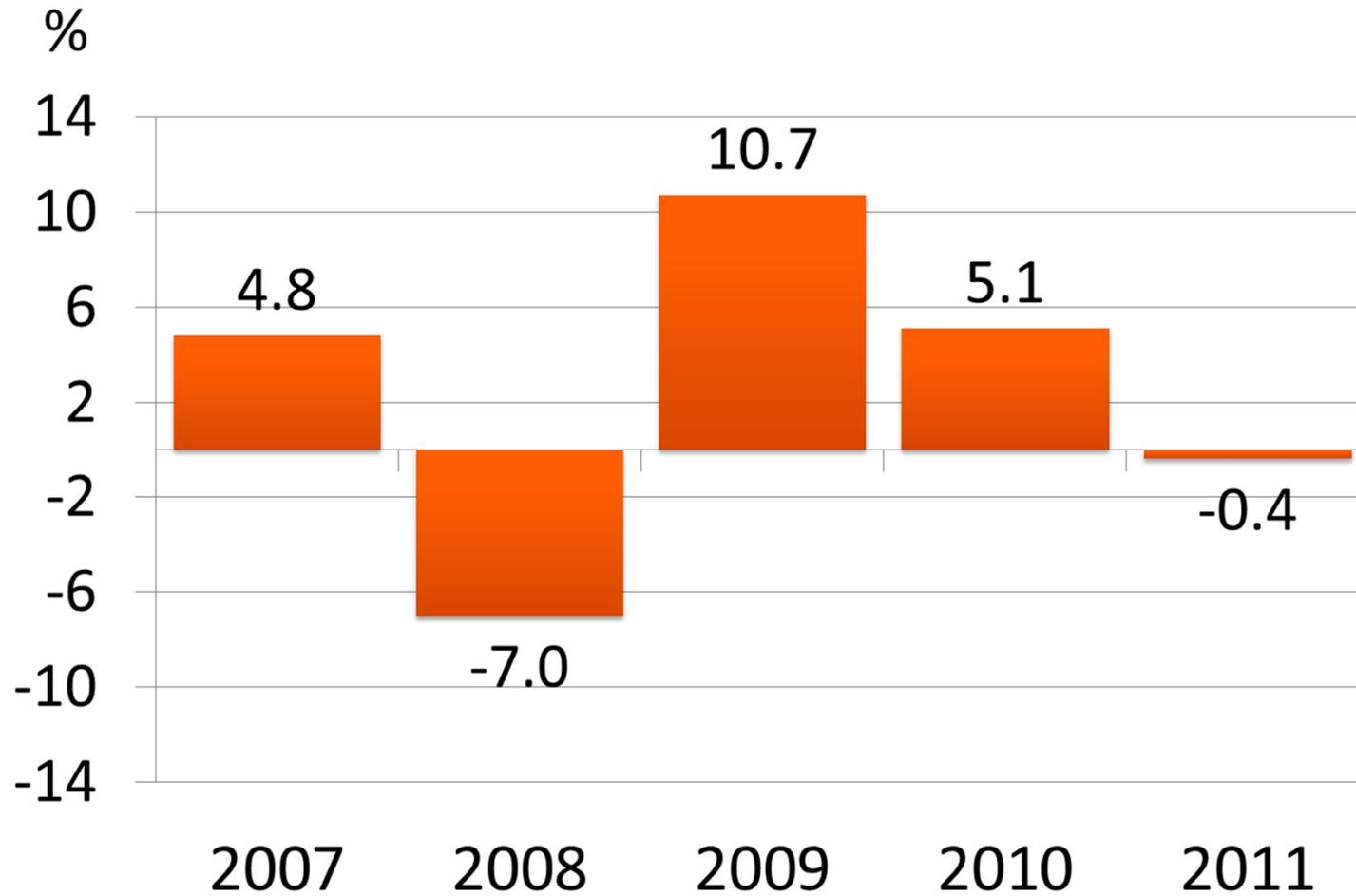


*) excl. amortisation of intangible assets

Non-life Insurance Investment Portfolio Allocation Almost Unchanged



Return on Investment at Fair Value





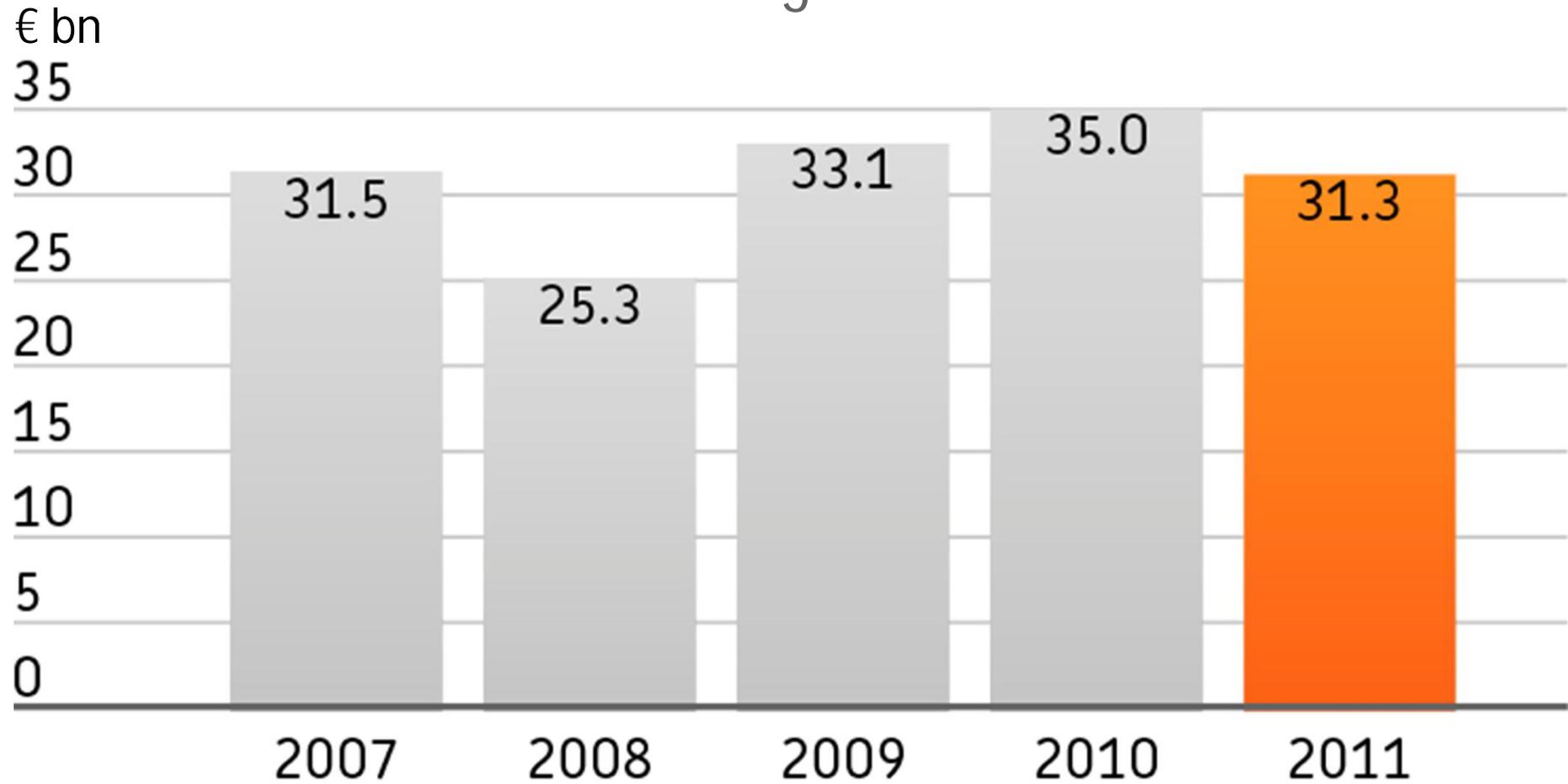
Asset Management

Karri Alameri

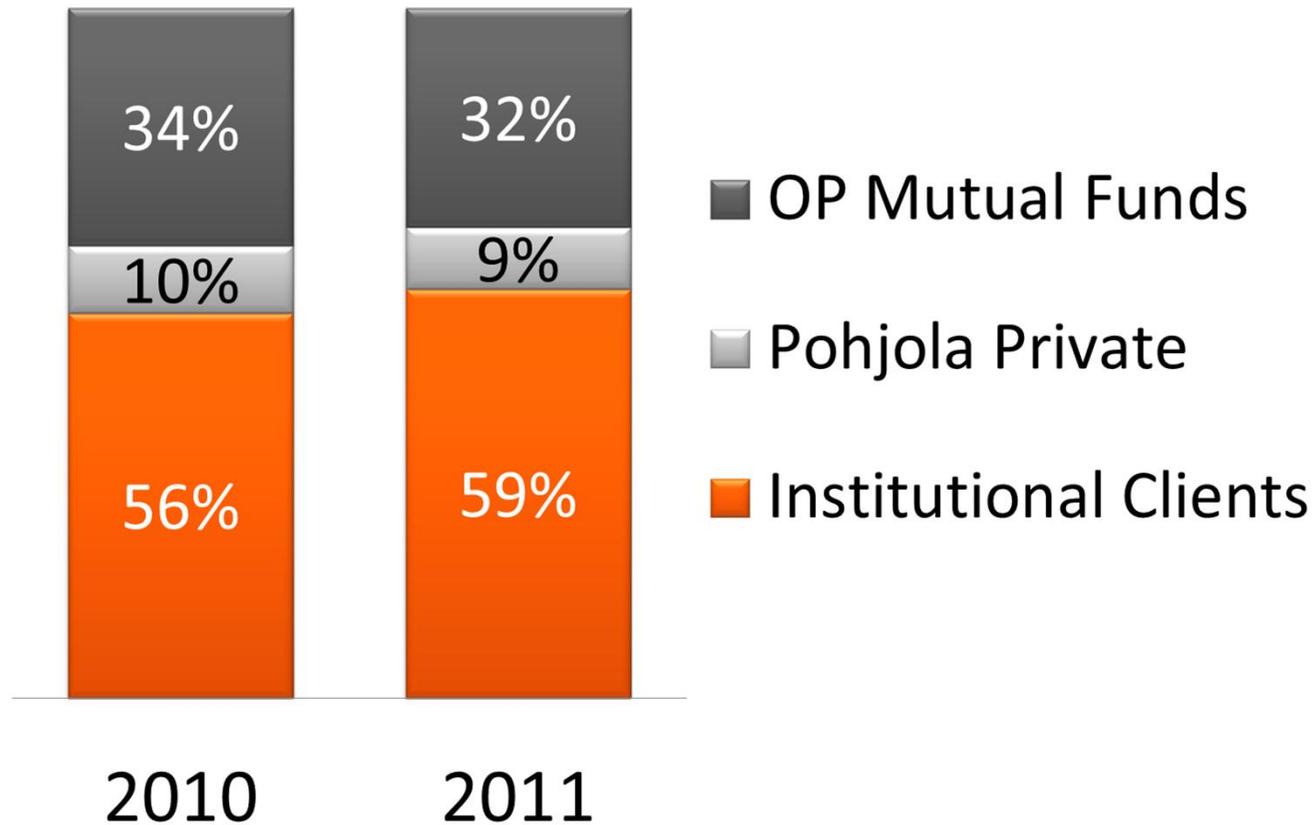
b. 1963

B.Sc. (Econ. & Bus. Adm.)

Assets under Management Down 11%



Share of Institutional Clients Increased to 59% of Assets under Management



Strategy Implementation



Strategy Implementation Business

Upgrading business for corporate and institutional customers

- Mid-size corporate customers
- Roles, responsibilities, practices



Intensifying integration of Banking and Non-life Insurance business

- New CRM organisations
- Exploiting shared customer data



Improvement in international service capabilities

- Branch network in the Baltic countries
- International partner network
- Enhancing international sales



Strategy Implementation HR Services



HR Services

Tarja Ollilainen

b. 1960

M.Sc. (Econ. &
Bus. Adm.)

Enhancing the Group's intellectual capital

- Competence surveys and strategy-based job requirements
- Personal development plans
- Group key employee programme
- Employer image, motivation and incentive scheme

Satisfied personnel driving force behind success

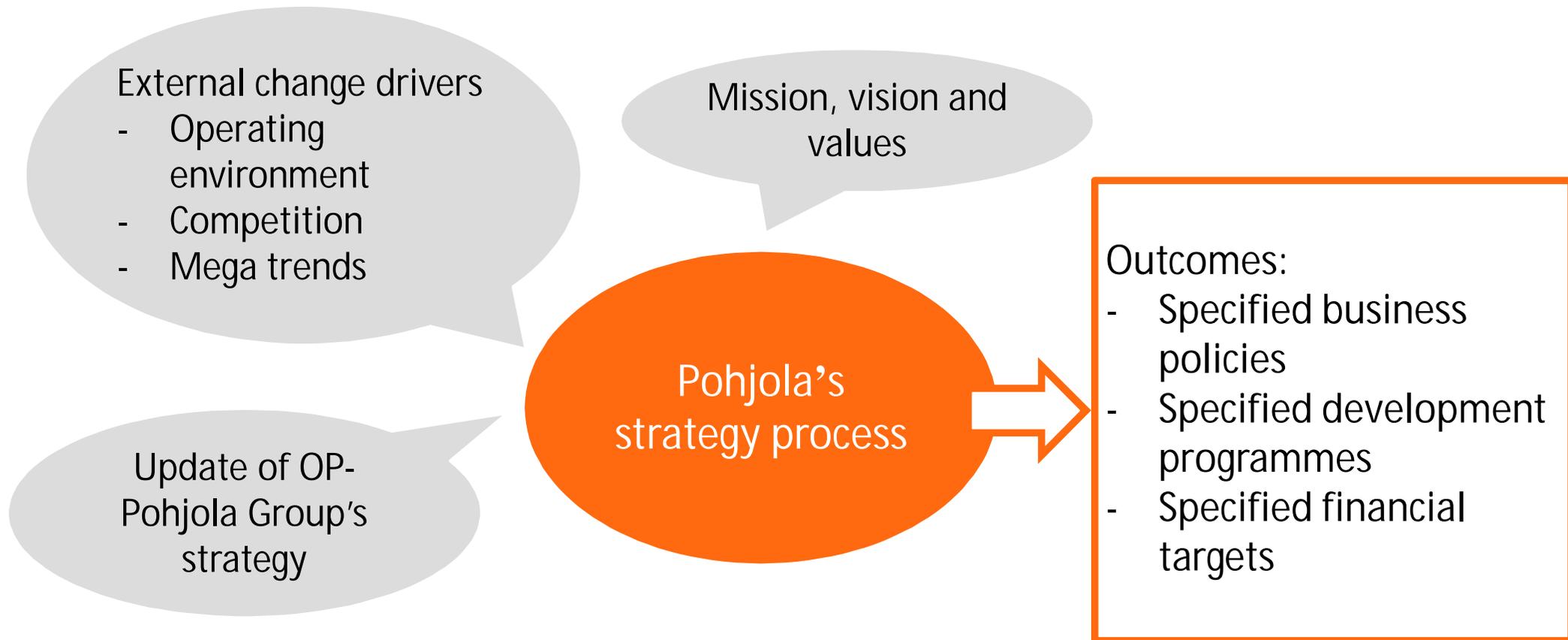
- Personnel survey updated in 2011
- Employee wellbeing programme and leadership work

Strategy Implementation Year 2012

- The theme: “Making our team supreme”
 1. Focus on customers
 2. Aiming at top internal performance
 3. Completing strategic initiatives with great determination
- At the end of 2012, we will have:
 - strengthened our market position in Banking and Non-life Insurance
 - improved Asset Management investment income
 - strengthened performance and cooperation efficiency within the Group
 - improved our earnings year on year



Strategy Update Underway



Financial Performance for 2011 and Outlook for 2012





Finance

Vesa Aho

b. 1974

M.Sc. (Econ. & Bus. Adm.)

Consolidated Earnings before Tax €258 Million

€ mn

400

300

200

100

0



2007

2008

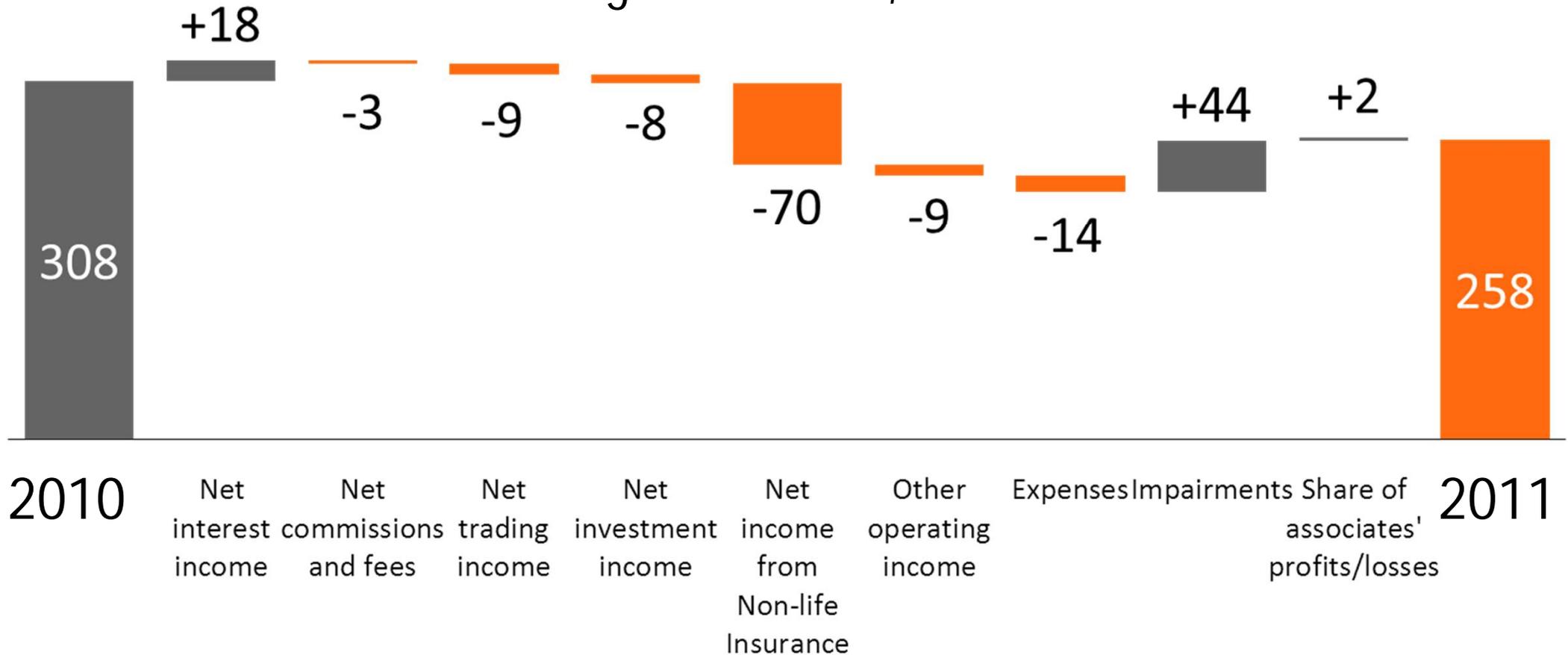
2009

2010

2011

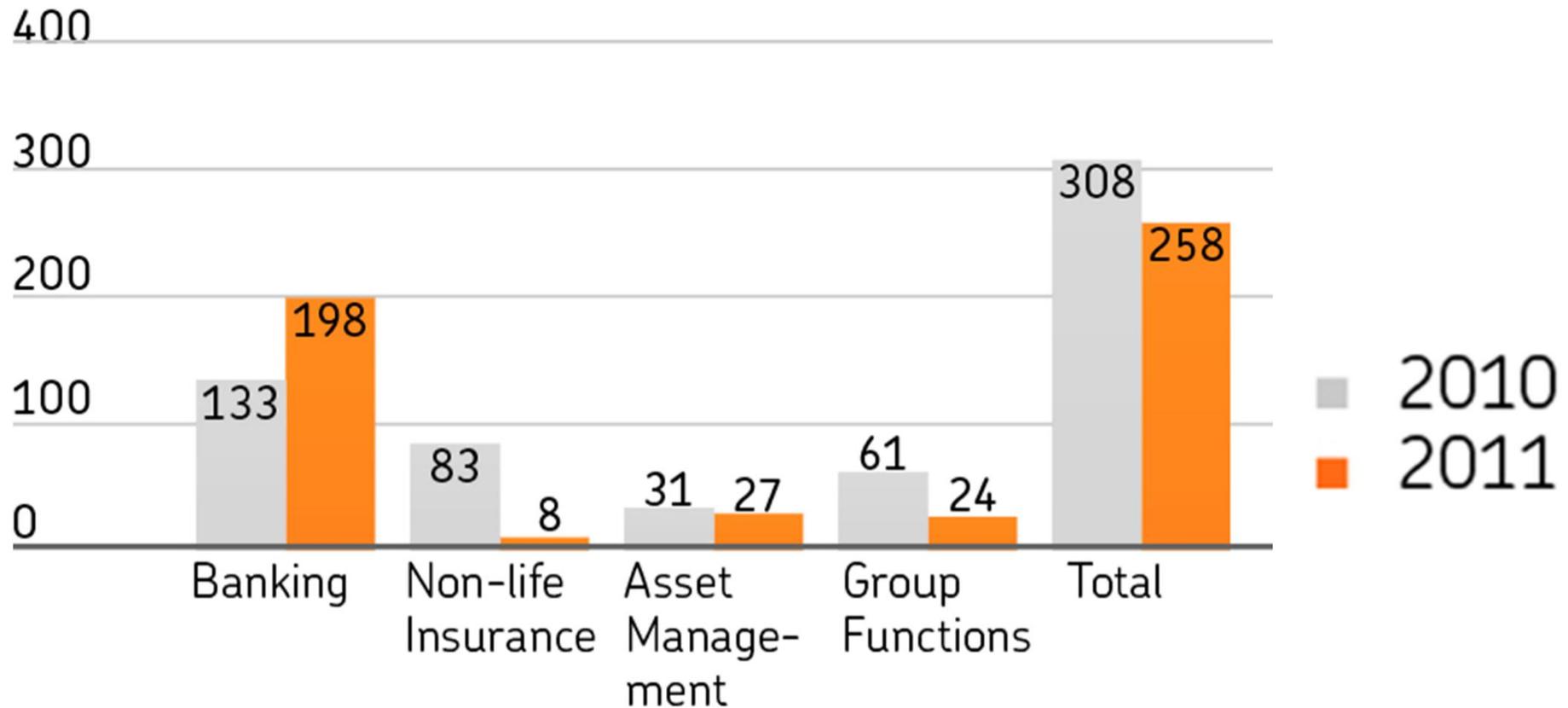
Consolidated Earnings Performance 2010 vs. 2011

Earnings before tax, €million

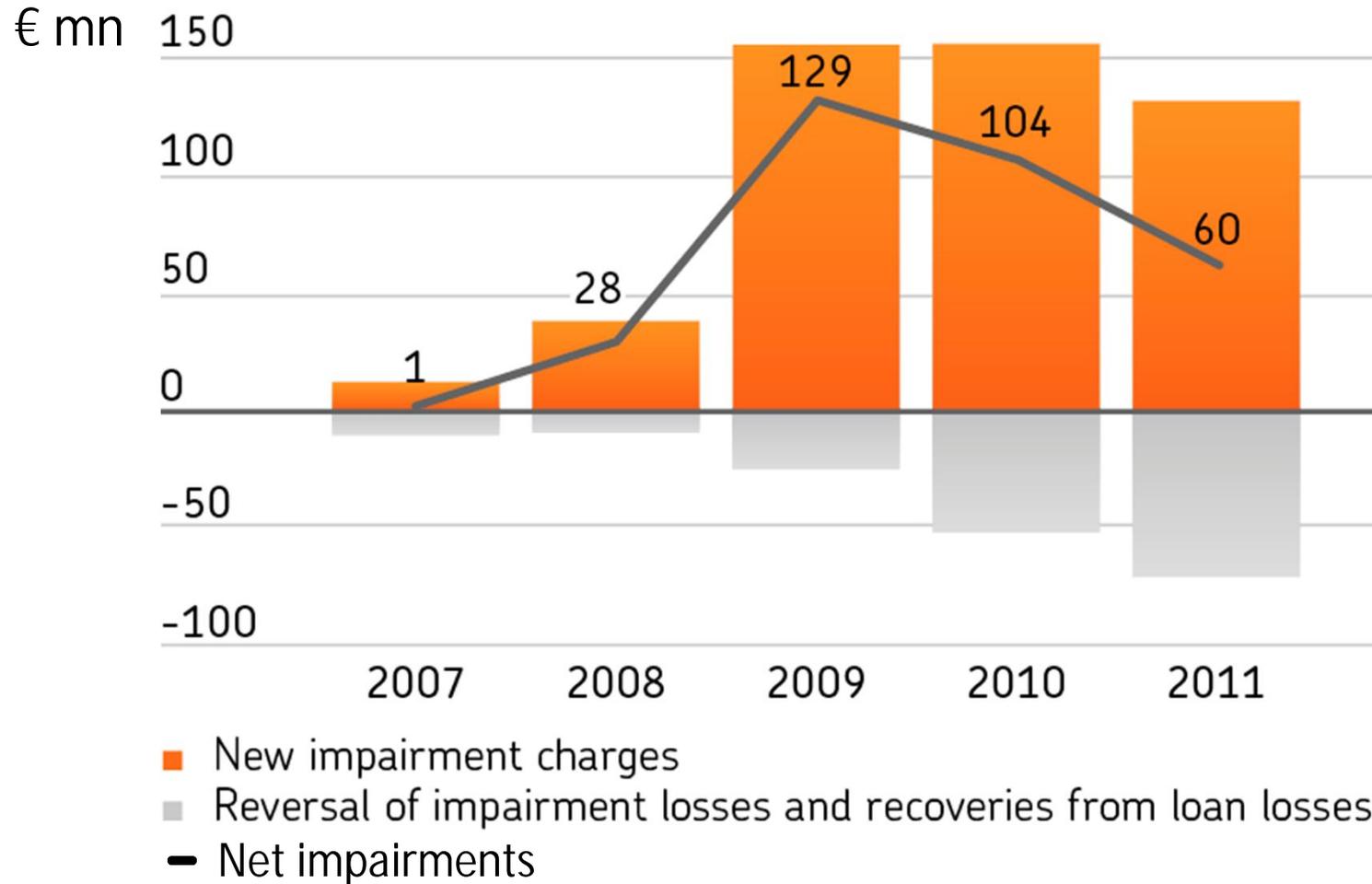


Banking Improved Earnings in 2011

Earnings before tax by division, € million



Group Impairment Charges on the Decrease



Financial Targets over the Economic Cycle

	Target	2011	2010	2009
Group				
Return on equity at fair value, %	13	3.4	9.3	19.2
Tier 1 ratio, %	> 9.5	10.6	12.5	11.8
Core Tier 1 ratio, %		10.3	10.5	9.7
Banking				
Operating cost/income ratio, %	< 40	35	35	35
Non-life Insurance				
Operating combined ratio, %	92.0	89.8	89.7	87.7
Operating expense ratio, %	< 20	21.8	21.3	22.2
Solvency ratio, %	70	77	86	88
Asset Management				
Operating cost/income ratio, %	< 50	49	53*	53

* excl. items related to corporate transactions

Outlook for 2012

- Consolidated earnings before tax in 2012 are expected to be markedly higher than in 2011.
- Within Banking, the loan portfolio is expected to continue to grow in 2012, albeit not as strongly as in 2011. The average corporate loan margin is expected to remain at least at its current level.
- In Non-life Insurance, the operating combined ratio is estimated to vary between 89% and 94%, if the number of major losses is not much larger than in 2011.
- There is still great uncertainty about the economic outlook and the operating environment.
- The full version of outlook is available from the Financial Statements Bulletin.

Balance Sheet, Capital Adequacy and Credit Ratings





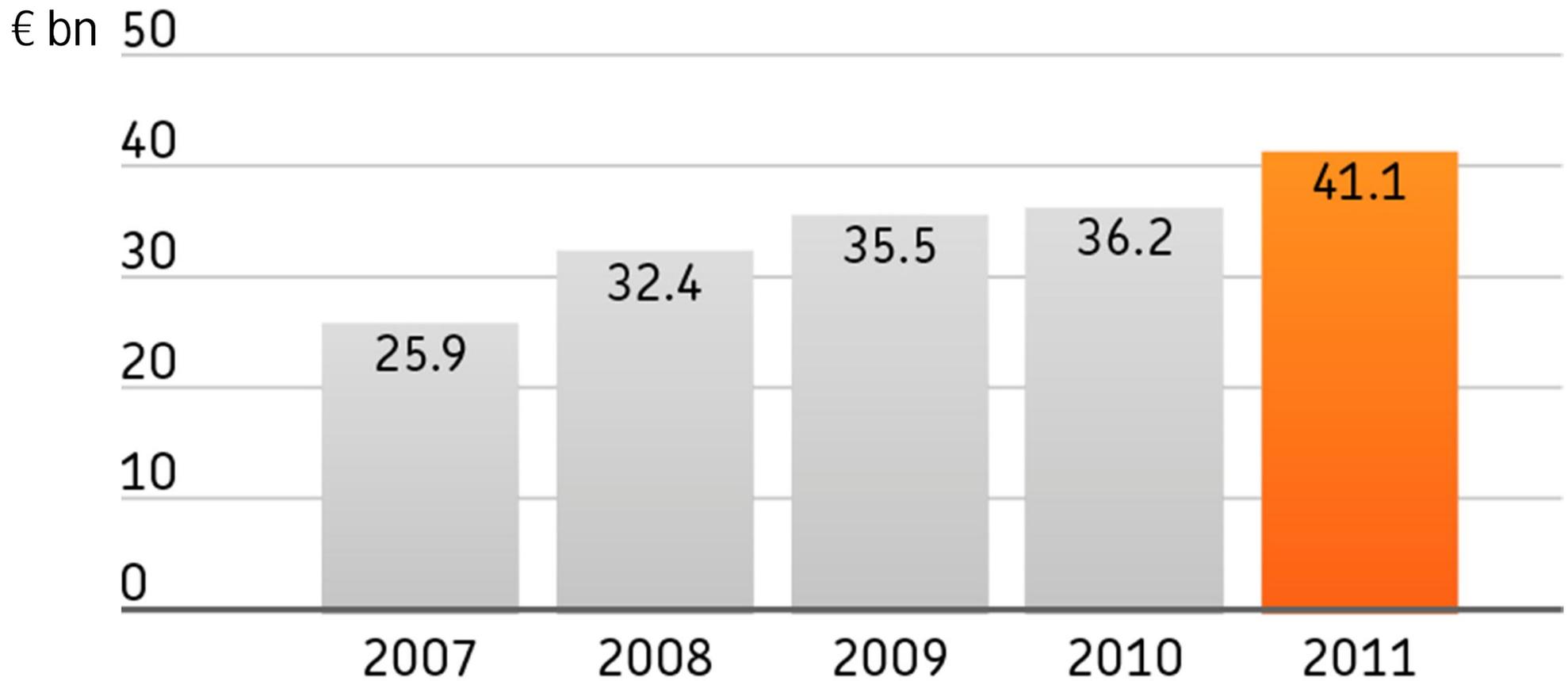
Risk Management

Petri Viertiö

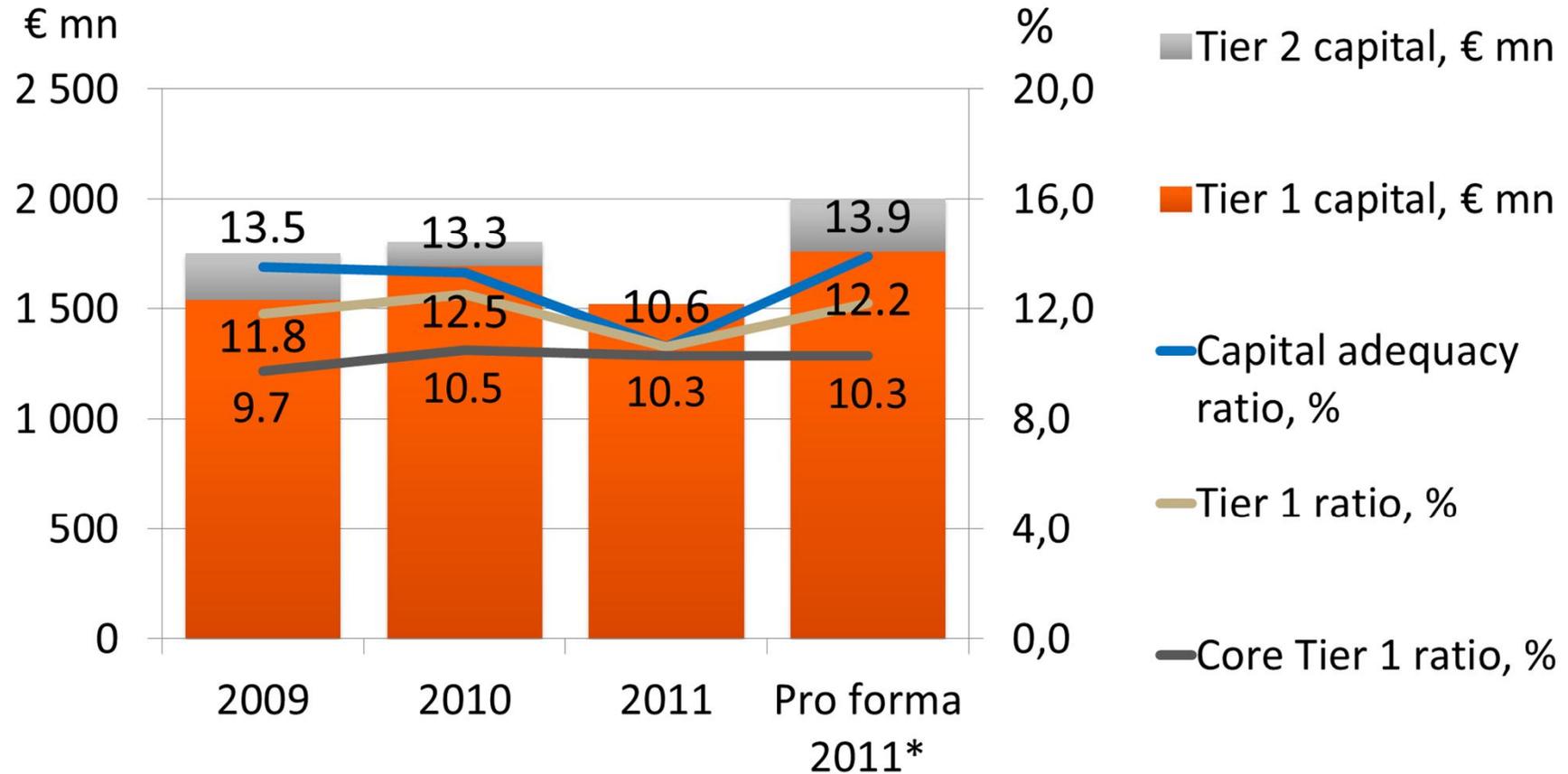
b. 1962

M.Sc. (Tech.)

Balance Sheet Total Increased to €41.1 Billion

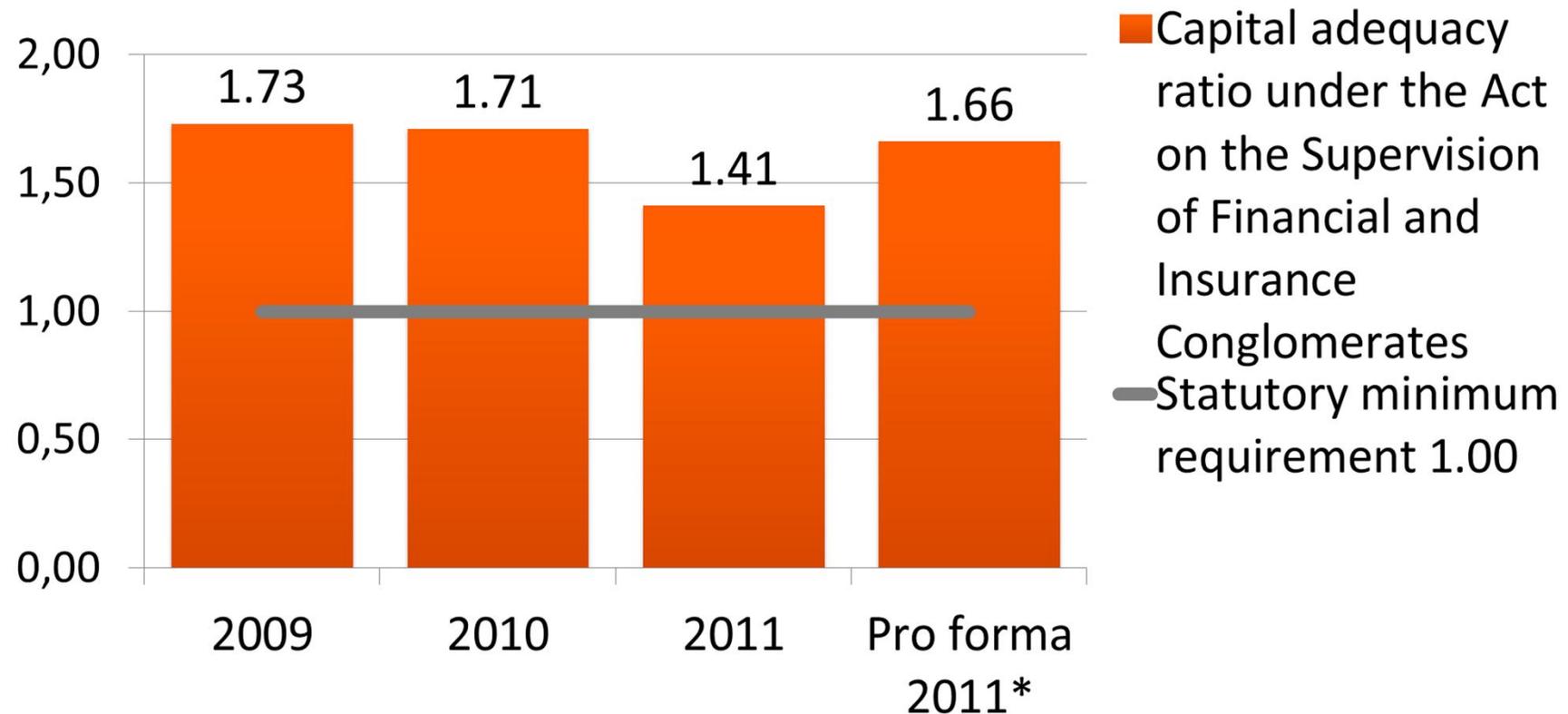


Capital Base and Capital Adequacy



*) Including the 500-million-euro Lower Tier 2 subordinated notes issued in February 2012

Capital Adequacy Ratio under the Act on the Supervision of Financial and Insurance Conglomerates



*) Including the 500-million-euro Lower Tier 2 subordinated notes issued in February 2012

Pohjola's Strong Creditworthiness

20 March 2012	Moody's	S & P	Fitch
Pohjola Bank plc	Aa2*	AA-	A+
Handelsbanken	Aa2*	AA-	AA-
Nordea	Aa2*	AA-	AA-
DnB NOR	Aa3*	A+	A+
Danske Bank	A2*	A**	A**
SEB	A1*	A+	A+
Swedbank	A2*	A+	A
OP Mortgage Bank***	Aaa	AAA	-
Pohjola Insurance Ltd	A2*	AA-	-
If	A2	A	-
Finnish government	Aaa	AAA**	AAA

* Credit rating under review for a possible downgrade

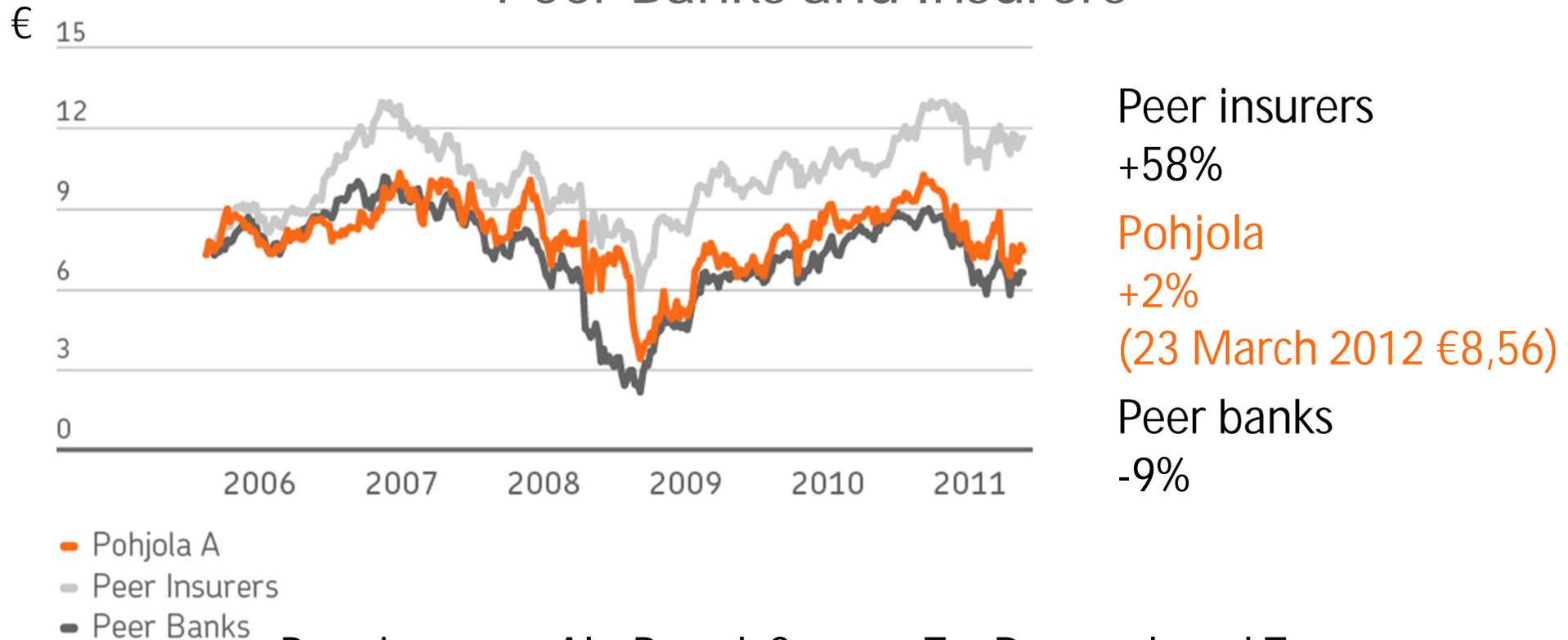
** Credit rating outlook is negative

*** Covered bond rating

Pohjola Share and Proposed Dividend Distribution



Total Shareholder Return 2006–11 vis-à-vis a Group of Peer Banks and Insurers

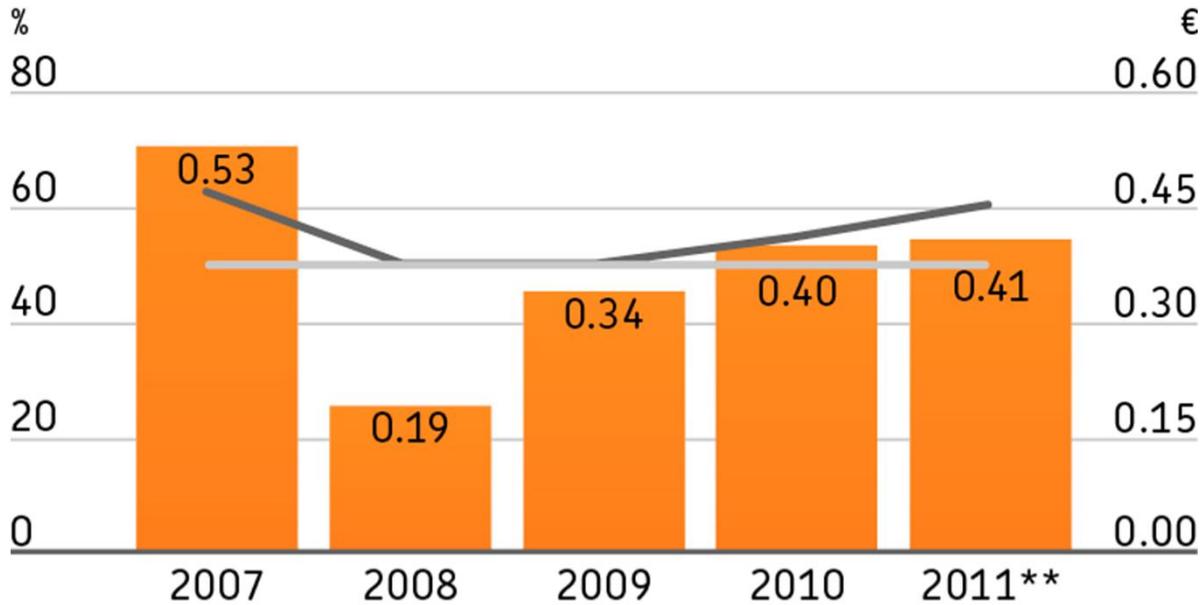


Peer insurers: AlmBrand, Sampo, TopDanmark and Tryg

Peer banks: Danske, DnB Nor, Nordea, SEB, SHB and Swedbank

Proposed Dividend Distribution for 2011

Dividend/Series A share and dividend payout ratio



- In line with the dividend policy, the proposed dividend accounts for 60% of earnings per share
 - €0.41 per one Series A share
 - €0.38 per one Series K share
- Dividend payout ratio during 2007–11 averaged 56%

■ Dividend per Series A share, EUR*

— Dividend target, %

— Dividend payout ratio, %

* Share-issue adjusted dividend during 2007–2008

** Board's proposal

	2007	2008	2009	2010	2011**
Dividends distributed, € mn	130.9	45.5	106.6	125.8	129.0
Effective dividend yield (Series A share), %	5.0	2.4	4.5	4.5	5.5

7. Adoption of the Financial Statements



8. Allocation of Profit Shown by the Balance Sheet and Decision on Dividend Distribution



8. Board Proposal for Profit Distribution 1/4

- On 31 December 2011, the shareholders' equity of Pohjola Bank plc totalled EUR 1,483,174,404.31, EUR 367,775,016.60 of which represented distributable equity.
- The following funds are at the AGM's disposal for profit distribution:

• Profit for 2011	EUR 103,733,682.96
• Retained earnings	EUR 69,936,778.10
• Reserve for invested non-restricted equity	EUR 307,931,364.75
• Other non-restricted reserves	EUR 23,449,472.31
• Less negative fair value reserve	EUR –137,276,281.52
• Total	EUR 367,775,016.60

8. Board Proposal for Profit Distribution 2/4

- The Company has ~~€~~91 million in voluntary provisions in its balance sheet, and their reversal enables an increase of distributable funds by around ~~€~~521 million.
- The Board of Directors proposes that the Company's distributable funds be distributed as follows:
 - EUR 0.41 per share payable on 251,169,770 Series A shares, totalling EUR 102,979,605.70, and
 - EUR 0.38 per share payable on 68,381,645 Series K shares, totalling EUR 25,985,025.10, i.e.the proposed total dividend distribution amounts to EUR 128,964,630.80.

8. Board Proposal for Profit Distribution 3/4

- The Board of Directors proposes that the profit for 2011, EUR 103,733,682.96, and EUR 25,230,947.84 out of the retained earnings be allocated to dividend distribution.
- Accordingly, EUR 238,810,385.80 remains in the Company's distributable equity.
- In addition, the Board of Directors proposes that a maximum of EUR 150,000, of which EUR 65,000 to the Pohjola Bank Art Foundation, be available to the Board of Directors reserved from the distributable funds for donations and other charitable contributions.

8. Board Proposal for Profit Distribution 4/4

- The Company's financial position has not undergone any material changes since the end of the financial year 2011. The Company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.
- The dividend record date proposed by the Board is 30 March 2012 and the payment date 10 April 2012.

8. Report on Donations and Other Charitable Contributions in 2011

- On 29 March 2011, the AGM reserved a maximum of €200,000 for use by the Board of Directors for donations and other charitable contributions.
- In 2011, the Board of Directors made such donations and contributions to
 - the Pohjola Bank Art Foundation worth €125,000
 - the Aalto University Foundation worth €50,000

9. Decision on Discharge
from Liability of
the Members of the Board of
Directors and the President
and CEO



10. Decision on Emoluments Payable to the Board of Directors



10. Proposal by OP-Pohjola Group Central Cooperative for Board Emoluments

- Monthly Board emoluments
 - Chairman, €8,000 (7,000)
 - Vice Chairman, €5,500 (5,000)
 - Other members, €4,500 (4,000)
 - An additional monthly emolument of €1,000 will be paid to such Board committee chairs who are not the Chairman or Vice Chairman of the Board of Directors (unchanged)
 - Monthly emoluments are treated as pensionable salary
- In addition, the Board members will receive an attendance allowance of €550 for each meeting (500). An attendance allowance also applies to the meetings of Board Committees. Daily allowances and compensation for travel expenses are payable in accordance with the Group's Travel Expenses Regulations (unchanged).

11. Decision on the Number of Members of the Board of Directors



11. Decision on the Number of Board Members Proposal by OP-Pohjola Group Central Cooperative

- The Board of Directors comprises eight members, six of whom are elected by the AGM.

12. Election of Members of the Board of Directors



12. Election of Members of the Board of Directors Proposal by OP-Pohjola Group Central Cooperative 1/3



Merja Auvinen

b. 1960

M.Sc. (Econ. & Bus. Adm.), eMBA

Deputy Managing Director,
Suur-Savon Osuuspankki



Jukka Hienonen

b. 1961

M.Sc. (Econ. & Bus. Adm.)

President and CEO,
SRV Group Plc

12. Election of Members of the Board of Directors Proposal by OP-Pohjola Group Central Cooperative 2/3



Jukka Hulkkonen (NEW)

b. 1955

M. Sc. (Forestry), eMBA,
kauppaneuvos (Finnish honorary title)

Managing Director,
Salon Osuuspankki



Mirja-Leena Kullberg (NEW)

b. 1962

Diploma in Business and Administration,
IDBM

Managing Director, Artek oy ab

12. Election of Members of the Board of Directors Proposal by OP-Pohjola Group Central Cooperative 3/3



Harri Sailas

b. 1951

M.Sc. (Econ. & Bus. Adm.)

President and CEO, Ilmarinen
Mutual Pension Insurance
Company



Tom von Weymarn

b. 1944

M.Sc. (Eng.)

Board professional

12. Chairman and Vice Chairman of the Board of Directors

Pursuant to law and/or the Articles of Association, the Board of Directors also comprises:

Reijo Karhinen

b. 1955

M.Sc. (Econ. & Bus. Adm.),
vuorineuvos (Finnish honorary title)

Executive Chairman, OP-Pohjola Group
CEO and Chairman of the Executive Board,
OP-Pohjola Group Central Cooperative,
Chairman of Pohjola's Board of Directors



Tony Vepsäläinen

b. 1959

LL.M., eMBA

Chief Business Development Officer and Deputy to
Executive Chairman and CEO, OP-Pohjola Group
Central Cooperative,
Vice Chairman of OP-Pohjola Group Central
Cooperative's Executive Board, Vice Chairman of
Pohjola's Board of Directors



13. Decision on Auditors' Remuneration



13. Decision on Auditors' Remuneration Proposal by OP-Pohjola Group Central Cooperative

- Auditors' remuneration is based on a reasonable invoiced amount (unchanged)
 - Remuneration (Group-level) in 2011 €340,907 (€372,473)
 - Fees for non-audit services paid to KPMG Oy Ab in 2011 €388,361 (533,611)

14. Election of Auditors



14. Election of Auditors

Proposal by OP-Pohjola Group Central Cooperative

- Re-electing KPMG Oy Ab to act as the auditor
 - Oy KPMG Ab is also the auditor of OP-Pohjola Group Central Cooperative, the parent institution

15. Authorisation Given to
the Board of Directors
to Decide on a Share Issue



15. Authorisation Given to the Board of Directors to Decide on a Share Issue Board Proposal 1/2

- The Board of Directors proposes to the AGM that the AGM authorise the Board of Directors to decide on one or several rights issues.
- The total number of Series A and Series K shares offered for subscription in such a rights issue may not exceed 24,000,000 and 6,000,000, respectively, or accounting for around 9% of the existing number of shares.

15. Authorisation Given to the Board of Directors to Decide on a Share Issue Board Proposal 2/2

- The Board of Directors is also authorised to waive the shareholders' pre-emptive right (private placement), should there be, from the Company's perspective, a financially cogent reason to do so, in accordance with the Limited Liability Companies Act. In such a case, this authorisation may be exercised for the purpose of financing and executing company acquisitions or other transactions relating to the Company's business.
- The authorisation contains the Board of Directors' right of stipulating the terms and conditions of a share issue and on other matters relating to these measures. Based on the proposal, the Board of Directors also has the right to decide on whether the subscription price will be entered in full or in part in the reserve for invested non-restricted equity or share capital.
- It is proposed that the Board authorisation be valid until 27 March 2013.



16. Closing of the Meeting



16. Closing of the Meeting

- The Minutes of the Meeting will be available for inspection by shareholders at the Company's head office and on the Company's website as of 10 April 2012.



Pohjola Bank plc's Annual General Meeting

Thank you for your presence!