

OP-Pohjola Group Central Cooperative  
Stock exchange release  
13 February 2014, 10.30 am

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**An independent, ad hoc committee of Pohjola's Board of Directors recommends approval of the bid to shareholders**

OP-Pohjola Group Central Cooperative has been informed that the Board of Directors of Pohjola Bank plc issued a statement on 13 February 2014 regarding the voluntary public bid (the Bid) for Pohjola Bank plc's outstanding shares published by OP-Pohjola Group Central Cooperative (the Offeror) on 6 February 2014. In its statement, the Board of Directors recommends that shareholders approve the Bid.

With respect to the Bid, Pohjola has received a fairness opinion from its financial advisor, Deutsche Bank AG (London Branch). On 13 February 2014, the Board of Directors issued its final statement regarding the Bid under the Securities Markets Act, which will be included in the Tender Offer Document.

The Board of Directors has set up a committee consisting of Board members with no ties to the Offeror or the Bid to prepare the assessment by Pohjola of the Bid. The committee members are Tom von Weymarn (Chairman), Jukka Hienonen and Mirja-Leena (Mirkku) Kullberg. To meet quorum requirements, Board members Jukka Hulkkonen and Marjo Partio have participated in Board meetings regarding the Bid to the extent that decisions have been required to be taken. Hulkkonen and Partio do not have a conflict of interest in the matter, but have certain ties to the Bid as defined in the Helsinki Takeover Code. Hulkkonen and Partio have not taken part in preparing the decisions relating to the Bid. Reijo Karhinen (Chairman of the Board of Directors), Tony Vepsäläinen (Vice Chairman of the Board of Directors) and Harri Sailas (Board member) have not taken part in either any preparatory measures or any decision-making by Pohjola regarding the Bid.

Pohjola Bank plc has issued a separate notice regarding the statement.

OP-Pohjola Group Central Cooperative

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*OP-Pohjola Group is Finland's leading financial services group providing a unique range of banking, investment and insurance services. The Group's mission is to promote the sustainable prosperity, well-being and security of its owner-members, customers and operating regions through its local presence. Its objective is to offer the best and most versatile package of loyal customer benefits on the market. OP-Pohjola Group consists of some 180 member cooperative banks and the Group's central institution, OP-Pohjola Group Central Cooperative, with its subsidiaries and closely-related companies, the largest of*

*which is the listed company Pohjola Bank plc. The Group has a staff of 13,000. OP-Pohjola Group posted earnings before tax of EUR 705 million in 2013 and had total assets of EUR 101 billion on 31 December 2013. The Group has over four million customers.*

[www.op.fi](http://www.op.fi)

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