

POHJOLA BANK PLC
Stock exchange release
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OP-Pohjola has announced a public voluntary bid for Pohjola shares

OP-Pohjola Group Central Cooperative announced today a public voluntary bid (the "Bid") for all outstanding Series A and K shares in Pohjola at a bid price of EUR 16,80 per share (the "Bid Price"). OP-Pohjola expects the bid period to begin on 22. February 2014 and end by 1. April 2014.

The Board of Directors of Pohjola Bank plc recognises the industrial logic underlying the Bid, as stated in the announcement. The Bid Price includes a premium of 18.1% from the closing price immediately before the announcement of the Bid and a premium of 16.6% with respect to the weighted average trading price over the past three months.

The Board of Directors has considered that the approach by OP-Pohjola has been serious as provided in the Helsinki Takeover Code (Ostotarjouskoodi). The Board of Directors has resolved that entering into negotiations with OP-Pohjola, including the possibility for OP-Pohjola to conduct due diligence regarding Pohjola, has been in the interests of all Pohjola's shareholders. The Bid provides a reasonable alternative for shareholders in prevailing circumstances where

- OP-Pohjola Group Central Cooperative holds directly or indirectly 39.3 % of the shares and 62.4 % of the votes in Pohjola and is the central institution of OP-Pohjola Group;
- Pohjola's regulatory environment is changing due to increasing capital requirements, among other things;
- OP-Pohjola Group will possibly increase its capitalisation targets, as announced by OP-Pohjola concurrently with the Bid; and
- the liquidity of the Pohjola shares may decrease as a result of the Bid.

The Board of Directors will assess the Bid in its entirety and its merits from the perspective of Pohjola and its shareholders, after which the Board of Directors will issue a statement concerning the Bid pursuant to applicable regulation in due course (expected by 14 February 2014). Pohjola's Board of Directors has set up a committee consisting of Board members with no ties to OP-Pohjola Group Central Cooperative 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 has in relation to the Bid agreed to provide to OP-Pohjola a credit limit on arm's length terms on the basis of Pohjola's task to fulfil the funding needs of OP-Pohjola Group as OP-Pohjola Group's central

financial institution. The credit limit concerns the acquisition of Series A shares, and its granting is based on Section 35 of the Act on Credit Institutions, among other things.

In matters related to the Bid by OP-Pohjola, Pohjola has committed itself to complying with the Helsinki Takeover Code (Ostotarjouskoodi) referred to in Chapter 11, Section 28 of the Securities Markets Act.

Pohjola has appointed Deutsche Bank AG (London Branch) to act as its financial adviser and Hannes Snellman Attorneys Ltd to act as its legal counsel with respect to the Bid.

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For more information, please contact:

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www.pohjola.com

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