

Pohjola Bank plc  
Stock exchange release  
12 June 2014 at 5.00 pm

**Special representative appointed for arbitration proceedings concerning redemption of Pohjola's minority shares**

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.

Pohjola Bank plc ("Pohjola") today received the following information from OP-Pohjola Group Central Cooperative.

Based on an application filed by OP-Pohjola Group Central Cooperative for the redemption of minority shares, the Redemption Committee of the Finland Chamber of Commerce has petitioned the Helsinki District Court for the appointment of a special representative to look after the rights of Pohjola's minority shareholders in the arbitration proceedings pertaining to the squeeze-out procedure.

In its decision the Helsinki District Court appointed Attorney Matti Manner to act as the special representative.

The special representative shall have the right and the obligation to make a case on behalf of the minority shareholders and to present evidence in support thereof in the arbitration proceedings. The special representative shall not be competent to make or to accept demands relating to the redemption on behalf of the minority shareholders, nor to undertake measures that are contrary to the measures taken by a minority shareholder.

The special representative's contact information is as follows:

Attorney Matti Manner  
Brander & Manner Attorneys at Law Ltd  
Kristiinankatu 3, 20100 Turku, Finland  
Tel.: +358 2 250 3053 or +358 400 824 100  
Fax: +358 2 250 3053  
Email: [matti.manner@brander-manner.fi](mailto:matti.manner@brander-manner.fi)

OP-Pohjola Group Central Cooperative has filed an application with the Redemption Committee of the Finland Chamber of Commerce for instituting arbitration proceedings and selecting arbitrators related to the redemption of Pohjola's minority shares. Based on the application, the Redemption Committee will appoint one or several arbitrators to resolve the matter pertaining to the redemption of Pohjola's minority shares.

In the arbitration proceedings, OP-Pohjola Group Central Cooperative will request the transfer of title to the minority shares to OP-Pohjola Group Central Cooperative against collateral accepted by the arbitrators and confirm the redemption price at 16.13 euros per share. The redemption price equals the price offered by OP-Pohjola Group Central Cooperative for Pohjola shares in the public voluntary bid. Furthermore, OP-Pohjola Group Central Cooperative will ask the arbitrator for the right to pay minority shareholders 16.13 euros per share that it considers a current price, including legal interest, prior to the close of the arbitration proceedings. OP-Pohjola Group Central Cooperative expects that the arbitrators issue their award on the transfer of title and on OP-Pohjola Group Central Cooperative's right to pay the amount in autumn 2014 that it considers the current price.

According to the Redemption Committee, the arbitration proceedings will last an average of approximately six months. On this basis, the redemption proceedings pertaining to Pohjola's minority shares are expected to last until the first half of 2015.

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. 010 252 2336

Niina Pullinen, Senior Vice President, Investor Relations, tel. 010 252 4494

*Pohjola is a Finnish financial services group that offers its customers banking, non-life insurance and asset management services. Pohjola's mission is to promote the prosperity, security and wellbeing of its customers. Key targets include profitable growth and increasing the company's value. Pohjola Group serves corporate customers in Finland and abroad by providing an extensive range of financial, investment, cash management and non-life insurance services. For private customers, the Group provides non-life insurance and private banking services. 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](http://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.