

OP-Pohjola Group Central Cooperative
Stock exchange release
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Supplement to OP-Pohjola's Offer Document

The Offer Document approved by the Finnish Financial Supervisory Authority and related to the voluntary public Tender Offer made by OP-Pohjola Group Central Cooperative ("OP-Pohjola") for all shares issued by Pohjola Bank plc ("Pohjola Bank") was published on 21 February 2014. The offer period according to the Tender Offer expired on 1 April 2014. In its announcement on 2 April 2014, OP-Pohjola has decided to complete the Tender Offer in accordance with its terms and conditions. OP-Pohjola today announced the final result of the Tender Offer and a decision to extend the offer period by an extra offer period ("Extra Offer Period") in accordance with the terms and condition of the Tender Offer. This stock exchange release supplements the offer document published by OP-Pohjola on 21 February 2014.

Since OP-Pohjola announced on 2 April 2014 the satisfaction of all the conditions for completion of the Tender Offer and a decision to complete the Tender Offer declaring it unconditional, this supplement to the Offer Document does not entitle Pohjola Bank shareholders who have accepted the Tender Offer to withdraw from their prior acceptance of the Tender Offer unless otherwise provided by mandatory law.

Final result of the Tender Offer

The shares tendered in the Tender Offer according to the final result of the Tender Offer represent approximately 42.22 per cent of all Pohjola Bank shares and approximately 27.56 per cent of the votes conferred by the shares. The shares tendered in the Tender Offer together with those acquired by OP-Pohjola on the market increase OP-Pohjola's ownership to approximately 94.07 per cent of all Pohjola Bank shares and approximately 96.78 per cent of all votes conferred by the shares.

The final result of the Tender Offer confirms the preliminary result according to which the OP-Pohjola's proportion of the shares and votes in Pohjola exceeds the 90 per cent threshold and all the conditions for completion of the Tender Offer have been satisfied. The offer consideration will be paid to the shareholders, who have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer, on or about 11 April 2014.

In order to allow the remaining shareholders the possibility to still accept the Tender Offer, OP-Pohjola today announced that it has decided to extend the offer period by an Extra Offer Period in accordance with the terms and conditions of the Tender Offer. The Extra Offer Period will commence on 7 April 2014 at 9.30 am (Finnish time) and expire on 22 April 2014 at 4.00 pm (Finnish time). The offered consideration is EUR 16.13 in cash for each Series A share and thus corresponds to the consideration offered during the ordinary offer period.

During the Extra Offer Period, the Tender Offer can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Tender Offer. The acceptance of the Tender Offer given during the Extra Offer Period will be binding and cannot be withdrawn unless otherwise provided by mandatory law. Further information and instructions are available from any branch office of OP-Pohjola Group cooperative banks or Helsinki OP Bank Plc.

The sale and purchase of the shares tendered during the Extra Offer Period will be executed on NASDAQ OMX Helsinki Ltd no later than the fifth (5th) Finnish banking day following the expiry of the

Extra Offer Period, i.e. on or about 29 April 2014, if permitted by the rules applicable to securities trading on NASDAQ OMX Helsinki Ltd. Settlement will be effected on or about the third (3rd) Finnish banking day following the execution of the above trades, i.e. on or about 5 May 2014 ("Settlement Date").

The payment of the offer price for the shares tendered during the Extra Offer Period will be deposited on the Settlement Date into the bank account linked to the book-entry account of the shareholder or, in the case of nominee-registered shares, into the bank account specified in the acceptance form. If the bank account of a tendering shareholder is with a financial institution other than such holder's book-entry account, the offer price for the shares will be paid, in accordance with the schedule of money transactions between financial institutions, into the holder's bank account so that it will be on the bank account of the shareholder approximately two (2) Finnish banking days following the Settlement Date, at the latest.

OP-Pohjola will announce the preliminary percentage of the shares validly tendered during the Extra Offer Period on or about 23 April 2014 and the final percentage on or about 25 April 2014.

Since OP-Pohjola's ownership of Pohjola Bank will exceed nine-tenths (9/10) of all the shares and votes already after the settlement of the shares tendered in the Tender Offer, OP-Pohjola intends to initiate compulsory redemption proceedings (squeeze-out) for the remaining shares in Pohjola Bank under the Finnish Limited Liability Companies Act.

OP-Pohjola will not, for the time being, acquire shares in Pohjola Bank in public trading on NASDAQ OMX Helsinki Ltd or in a manner other than the offer for the Extra Offer Period. However, OP-Pohjola reserves the right to execute such acquisitions at a later date within the limits set by applicable laws

Revised capital adequacy ratios included in Helsinki OP Bank Plc's prospectus

Helsinki OP Bank plc wholly owned by OP-Pohjola will today publish a prospectus regarding a subordinated debenture loan programme worth EUR 200,000,000 approved by the Financial Supervisory Authority. The prospectus is available on OP-Pohjola Group's website at www.op.fi/helsinki. The text on pages 9–10 of the prospectus under Actions Taken to Strengthen the Solvency of OP-Pohjola Group is replaced with the following text on page 75 of the prospectus under Actions Taken to Strengthen the Solvency of OP-Pohjola Group:

"The estimated Common Equity Tier 1 ratio (CET1) of OP-Pohjola Group in accordance with national legislative amendments caused by the European Union's Capital Requirements Directive (2013/36/EU, CRD IV) and the Capital Requirements Regulation (575/2013, CRR) stood at 17.0 per cent and total capital ratio at 19.1 per cent on 1 January 2014. The estimated capital adequacy ratios exclude OP Bank Group Mutual Insurance Company's (OVY) equalisation provisions which de facto cover the most important risk type of OP-Pohjola Group, i.e. credit risk. These equalisation provisions may affect core equity capital through counting them towards equity capital, for example, if loan losses realise or a decision is made to count them towards equity capital. Including OYV's equalisation provisions, the CET1 ratio would have been 0.6 and total capital ratio by 0.5 percentage points higher than presented above. After the completion of the Tender Offer, the CET1 ratio is estimated to be 11.1 per cent and total capital ratio 13.2 per cent. The OYV equalisation provisions have also the effect presented above on the ratios following the completion of the Tender Offer. The EUR 2.5 billion purchase of Pohjola Bank shares held outside OP-Pohjola Group forms the most substantial item that affects the capital adequacy ratios following the completion of the Tender Offer. The information presented above is preliminary, involving uncertainty because regulation is still being processed.

In light of tightening regulatory requirements and the need to ensure OP-Pohjola Group's competitive position against customers, credit rating agencies and wholesale funding markets, OP-Pohjola Group Central Cooperative has decided to raise its CET1 ratio target for OP-Pohjola Group from the current 15 per cent to 18 per cent. The Group must meet the CET1 target, based on the highest-quality form of capital, by the end of 2016.

It is estimated that the CET1 ratio will reach the new 18 per cent target by the end of 2016 through OP-Pohjola Group's strong internal capital generation and through the issuance of new profit shares. OP-Pohjola Group intends to issue a total of approximately EUR 1.3 billion in profit shares to Group cooperative banks' customer-owners during 2014 and 2015 in order to strengthen its CET1. In addition, the intention is to convert the existing supplementary cooperative capital of EUR 0.6 billion into profit shares. A subordinated debenture loan issued by Helsinki OP Bank Plc forms part of the actions aimed at strengthening the capital base.

At the end of 2013, OP-Pohjola Group's capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates (699/2004, as amended) stood at 1.90. The completion of the Tender Offer also reduced this capital adequacy ratio. The actions stated above aimed at strengthening core equity capital, the Group's strong internal capital generation and the issuance of the new profit shares will also increase the capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates."

OVY refers to OP Bank Group Mutual Insurance Company, Pohjola Bank refers to Pohjola Bank plc and Helsinki OP Bank refers to Helsinki OP Bank Plc.

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 has the mission of promoting 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. With a staff of 12,000 OP-Pohjola Group posted consolidated earnings of 705 million euros before tax in 2013 and had total assets of 101 billion euros on 31 December 2013. The group has 4.3 million customers.

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