

Decisions by Pohjola Bank plc's Annual General Meeting

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Pohjola Bank plc
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Pohjola Bank plc's Annual General Meeting (AGM) of 27 March 2012 adopted the Financial Statements for 2011, discharged members of the Board of Directors and the President and CEO from liability and decided to distribute a dividend of EUR 0.41 per Series A share and EUR 0.38 per Series K share. The AGM confirmed the number of members of the Board of Directors at eight. The AGM elected Jukka Hulkkonen, Managing Director, and Mirja-Leena (Mirkku) Kullberg, Managing Director, new Board members. The AGM also approved the proposal by the Board of Directors for a Board share issue authorisation.

DECISIONS BY THE AGM

1. Adoption of the Financial Statements

The AGM adopted the Parent Company Income Statement and Balance Sheet for 2011 and the Consolidated Income Statement and Balance Sheet for 2011.

2. Dividend distribution, and donations and other charitable contributions

The AGM decided to distribute a per-share dividend of EUR 0.41 for Series A shares and EUR 0.38 for Series K shares. The dividend record date is 30 March 2012 and the payment date 10 April 2012.

In addition, the AGM decided to reserve a maximum of EUR 150,000 for use by the Board of Directors for donations and other charitable contributions.

3. Discharge from liability

The AGM discharged the Board members and the President and CEO from liability for the financial year 2011.

4. Board of Directors

The AGM confirmed the number of Board members at eight (8).

The AGM elected the following members to the Board of Directors until the closing of the next AGM: Merja Auvinen, Deputy Managing Director; Jukka Hienonen, President and CEO; Jukka Hulkkonen, Managing Director; Mirja-Leena (Mirkku) Kullberg, Managing Director; Harri Sailas, President and CEO; and Tom von Weymarn. Jukka Hulkkonen and Mirkku Kullberg are new Board members.

In addition to the abovementioned Board members, Reijo Karhinen, Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, the parent institution, acts as the Chairman of the Board of Directors and Tony Vepsäläinen, Vice Chairman of the Executive Board of OP-Pohjola Group Central Cooperative and Chief Business Development Officer, as Vice Chairman, in accordance with the Articles of Association.

The monthly Board emoluments approved by the AGM are as follows: Chairman 8,000 euros, Vice Chairman 5,500 euros and other members 4,500 euros. An additional monthly emolument of 1,000 euros is paid to a Board committee chair who is not the Chairman or Vice Chairman of the Board. Monthly emoluments are treated as pensionable salary. In addition, all Board members receive an attendance allowance of 550 euros per meeting.

5. Auditors

The AGM re-elected KPMG Oy Ab, a firm of authorised public accountants, to act as the auditor, with Sixten Nyman, APA, acting as the chief auditor, appointed by KPMG Oy Ab.

The AGM decided that the auditors' remuneration be based on a reasonable invoiced amount approved by the Company.

6. Board authorisation to decide on a share issue

The AGM decided to 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.

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. The Board of Directors also has the right to determine whether the subscription price is to be entered in full or in part in the Company's reserve for invested non-restricted equity or in share capital.

The authorisation is effective until 27 March 2013.

7. President and CEO's review and Minutes of the AGM

The presentation material based on the President and CEO's review at the AGM will be available in Finnish, Swedish and English on the Company's website. The Minutes of the AGM will be available on the Company's website on 10 April 2012, at the latest.

Pohjola Bank plc

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Pohjola Bank plc is a Finnish financial services group which provides its customers with banking, non-life insurance and asset management services. Our mission is to promote the prosperity, security and wellbeing of our customers. Profitable growth and an increase in company value form our key objectives. Pohjola Group serves corporate customers in Finland and abroad by providing an extensive range of financial, investment, cash-management and non-life insurance services. We offer non-life insurance and private banking services to private customers. Pohjola Series A shares have been listed on the Large Cap List of the NASDAQ OMX Helsinki since 1989. The number of shareholders totals around 34,000. Pohjola's consolidated earnings before tax came to 258 million euros in 2011 and the balance sheet total amounted to 41 billion euros on 31 December 2011. Pohjola is part of OP-Pohjola Group, the leading financial services group in Finland with over four million customers.