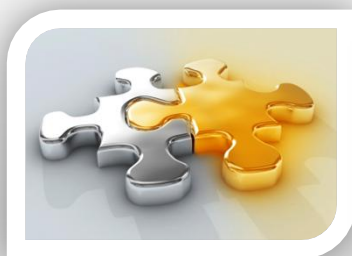
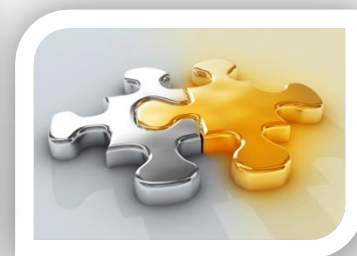


Debt Investor Presentation



Q2



OP-Pohjola Group and issuing entities
Pohjola Bank plc and OP Mortgage Bank
www.pohjola.com > Investor Relations > Debt Investors

Contents

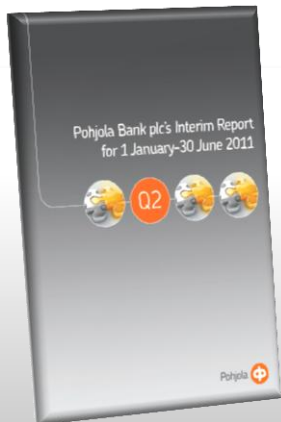
- OP-Pohjola Group in Brief 3
- Finnish Economy 4
- OP-Pohjola Group 13
- OP Mortgage Bank 36
- OPMB Cover Asset Pool A Characteristics 45
- OPMB Cover Asset Pool B Characteristics 52
- Contacts 59



OP-Pohjola Group in Brief

Issuing entities Pohjola Bank plc and OP Mortgage Bank

- Leading financial services provider in Finland
- Pohjola Bank plc is rated double A by all three Rating Agencies
- Strong capital position and deposit funding base
- Liquidity buffer to cover 24 months of maturing wholesale funding
- Finnish risk exposure



Interim Reports of OP-Pohjola Group, Pohjola Bank plc and OP Mortgage Bank available online:

OP-Pohjola Group

<https://www.op.fi/op?cid=161248887&kielikoodi=en>

Pohjola Bank plc

<https://www.pohjola.fi/pohjola/media/material-service?id=342000&kielikoodi=en>

OP Mortgage Bank

<https://www.op.fi/op?cid=161249030&kielikoodi=en>

Finnish Economy



Forecasts for the Finnish Economy

Published on 1 February, 2011

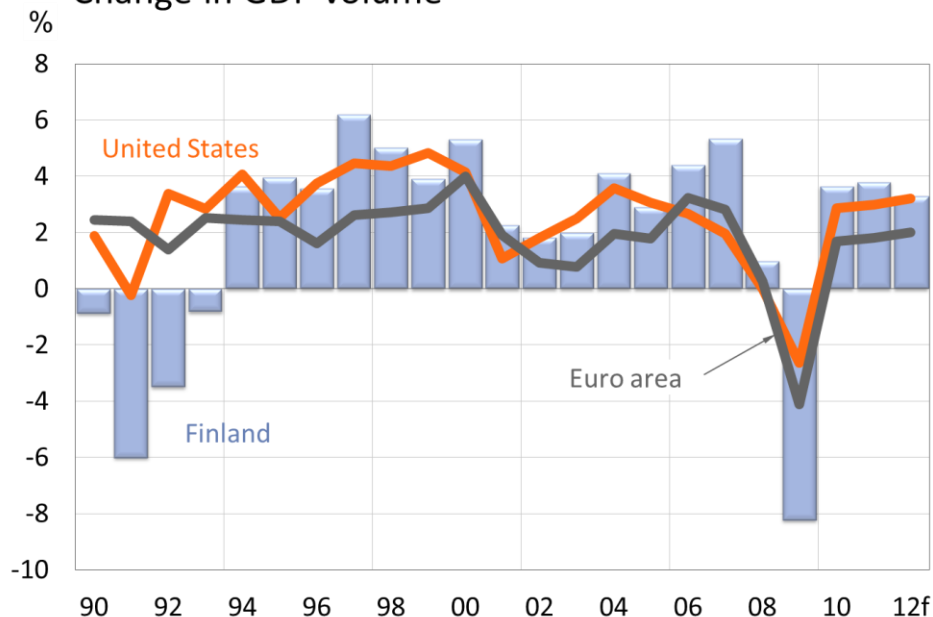
	2010 EUR bn	2009 Volume, % change on previous year	2010	2011f	2012f
GDP	180.3	-8.2	3.6	3.8	3.3
Imports	70.3	-16.1	7.4	8.9	5.9
Exports	72.6	-21.5	8.6	10.7	7.1
Consumption	142.8	-1.9	2.1	2.0	1.9
Private consumption	98.5	-3.1	2.7	2.7	2.5
Public consumption	44.3	0.9	0.6	0.5	0.5
Fixed investment	33.9	-13.5	2.8	7.1	5.9

Other key indicators

	2009	2010	2011f	2012f
Consumer price index, % change y/y	0.0	1.2	3.0	2.8
Unemployment rate, %	8.2	8.4	7.3	6.8
Current account balance, % of GDP	2.3	3.1	2.7	2.9
General government debt, % of GDP	43.8	48.4	49.7	50.0
General government net lending, % of GDP	-2.6	-2.5	-1.0	0.0

GDP and Demand Components

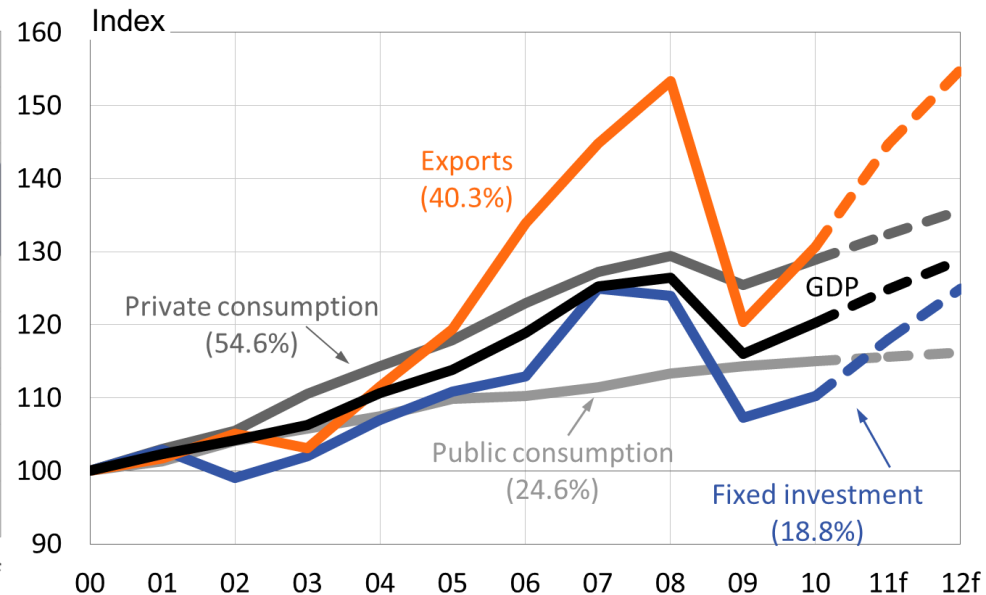
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group (February 2011)

GDP and demand components

2010 GDP shares in brackets

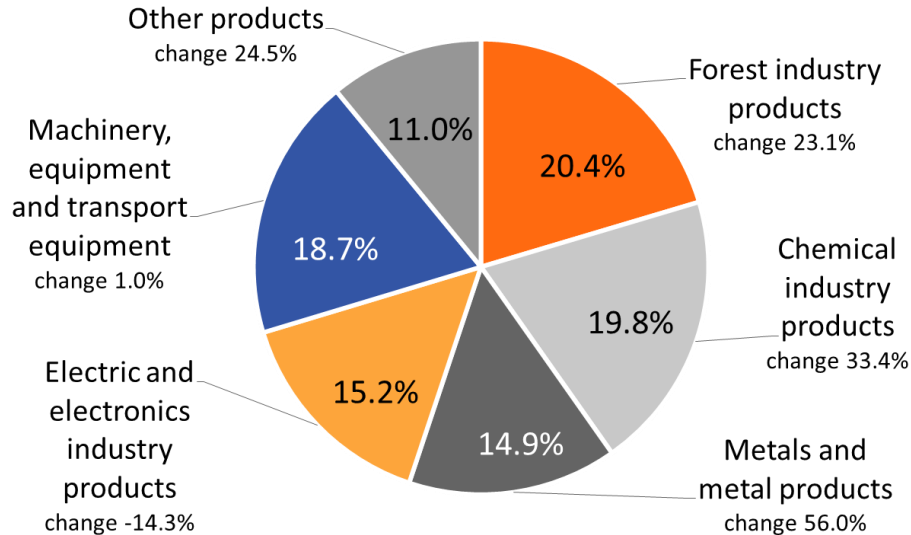


Sources: Statistics Finland, forecasts OP-Pohjola Group (February 2011)

Goods Exports by Product Group and by Country

Goods exports by product group

Share of total exports and annual change
2010

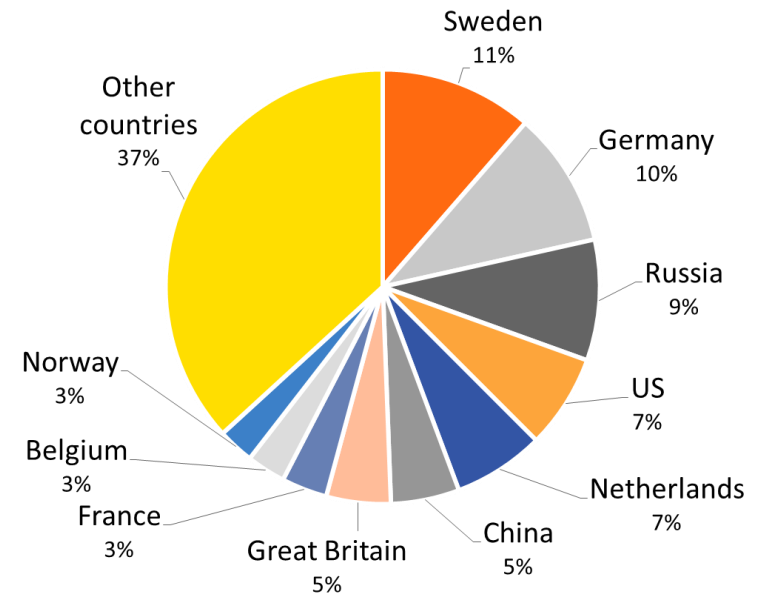


Total exports EUR 52.4 billion (change, 16.2%)

Source: National Board of Customs

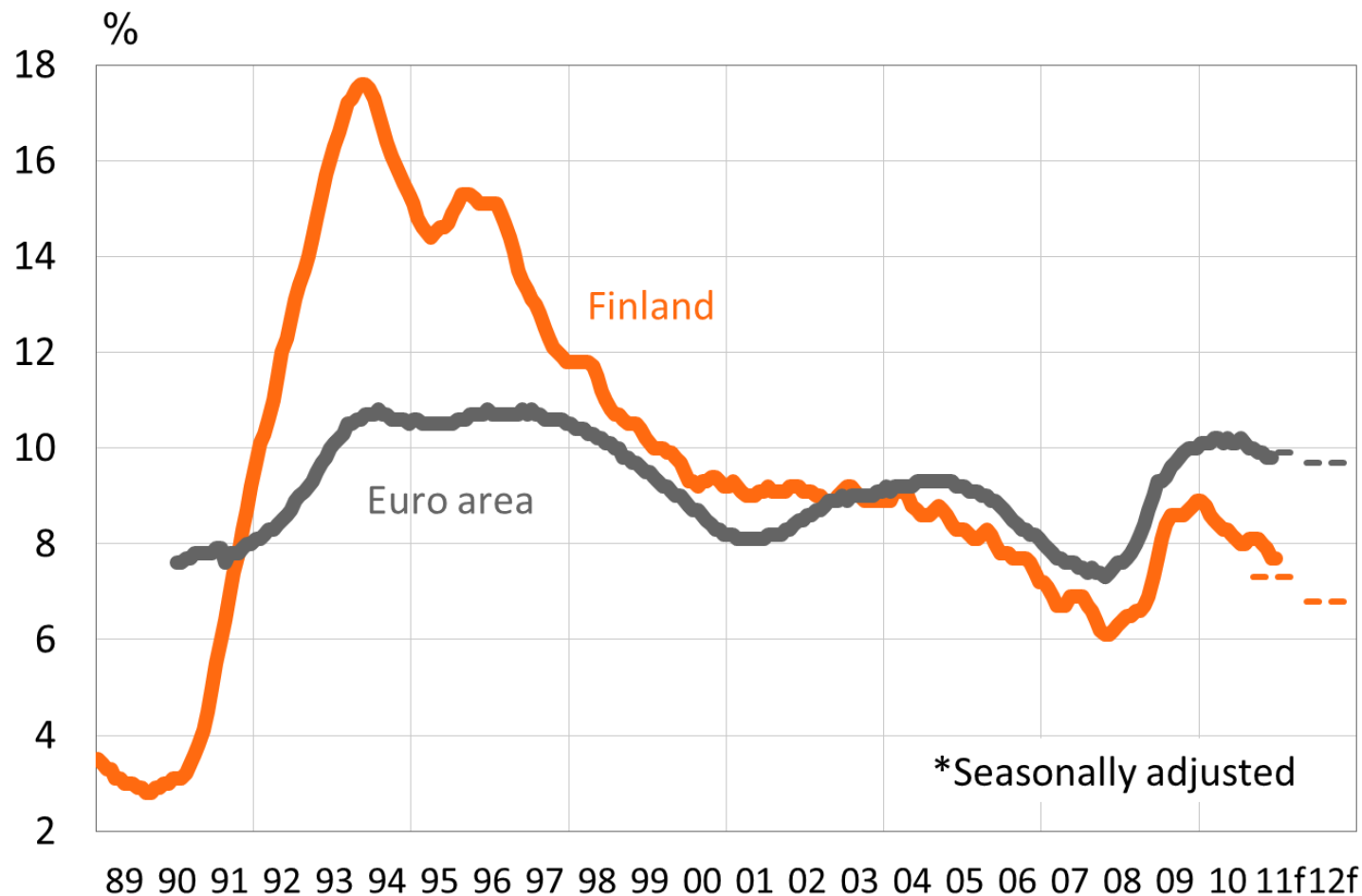
Goods exports by countries

2010



Source: National Board of Customs

Unemployment rate* in Finland and Euro Area

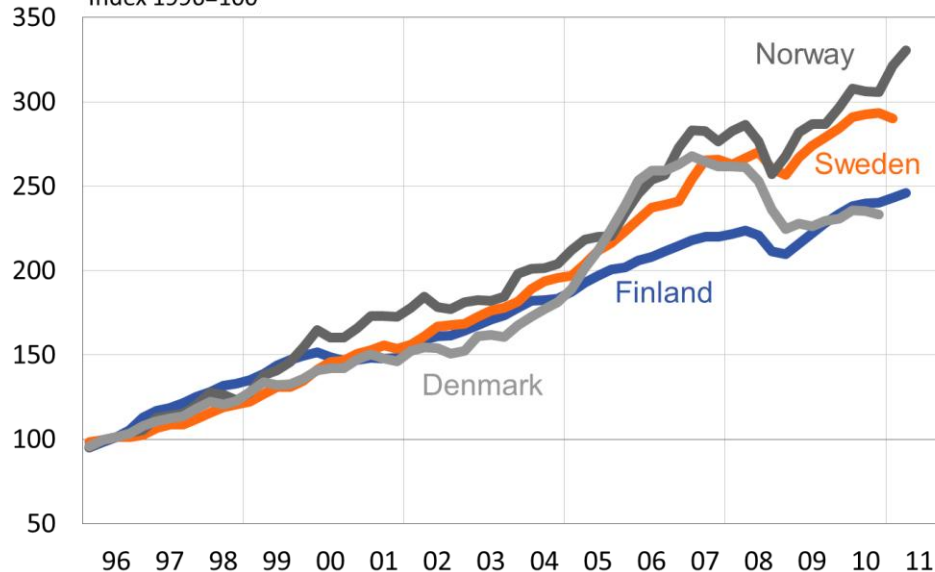


Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, February 2011

Average House Prices and Households' Debt

Average house prices

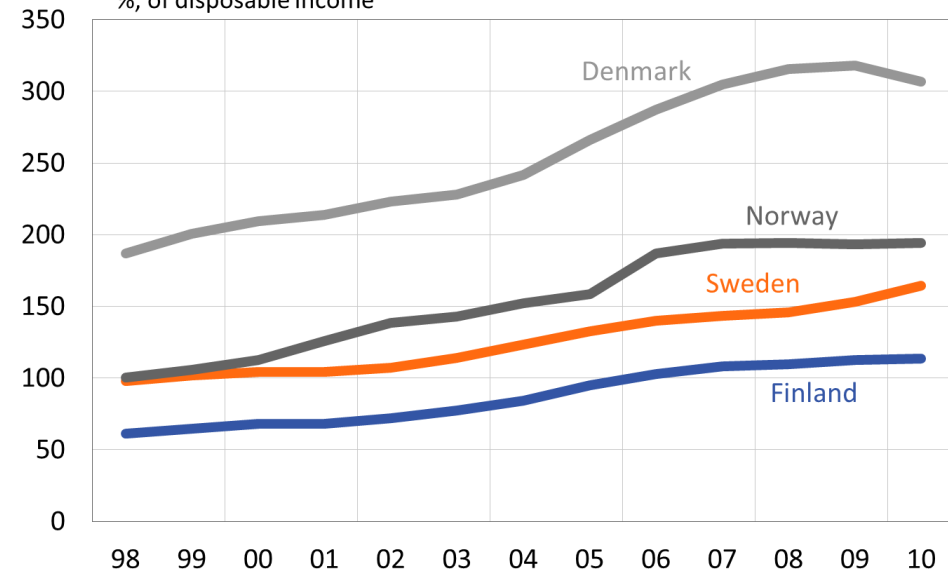
Index 1996=100



Sources: Reuters EcoWin, Statistics Sweden

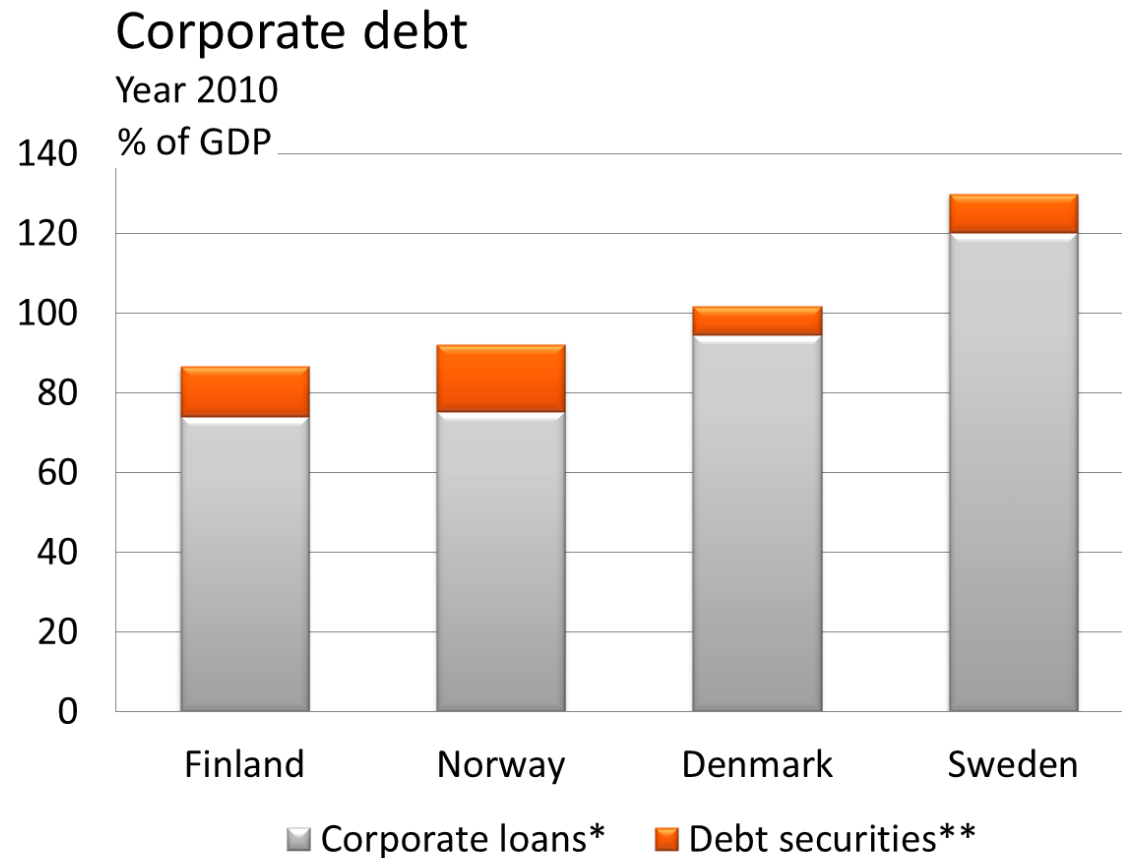
Households' debt ratio

% of disposable income



Sources: Central Banks, Statistics Finland

Corporate Debt 2010

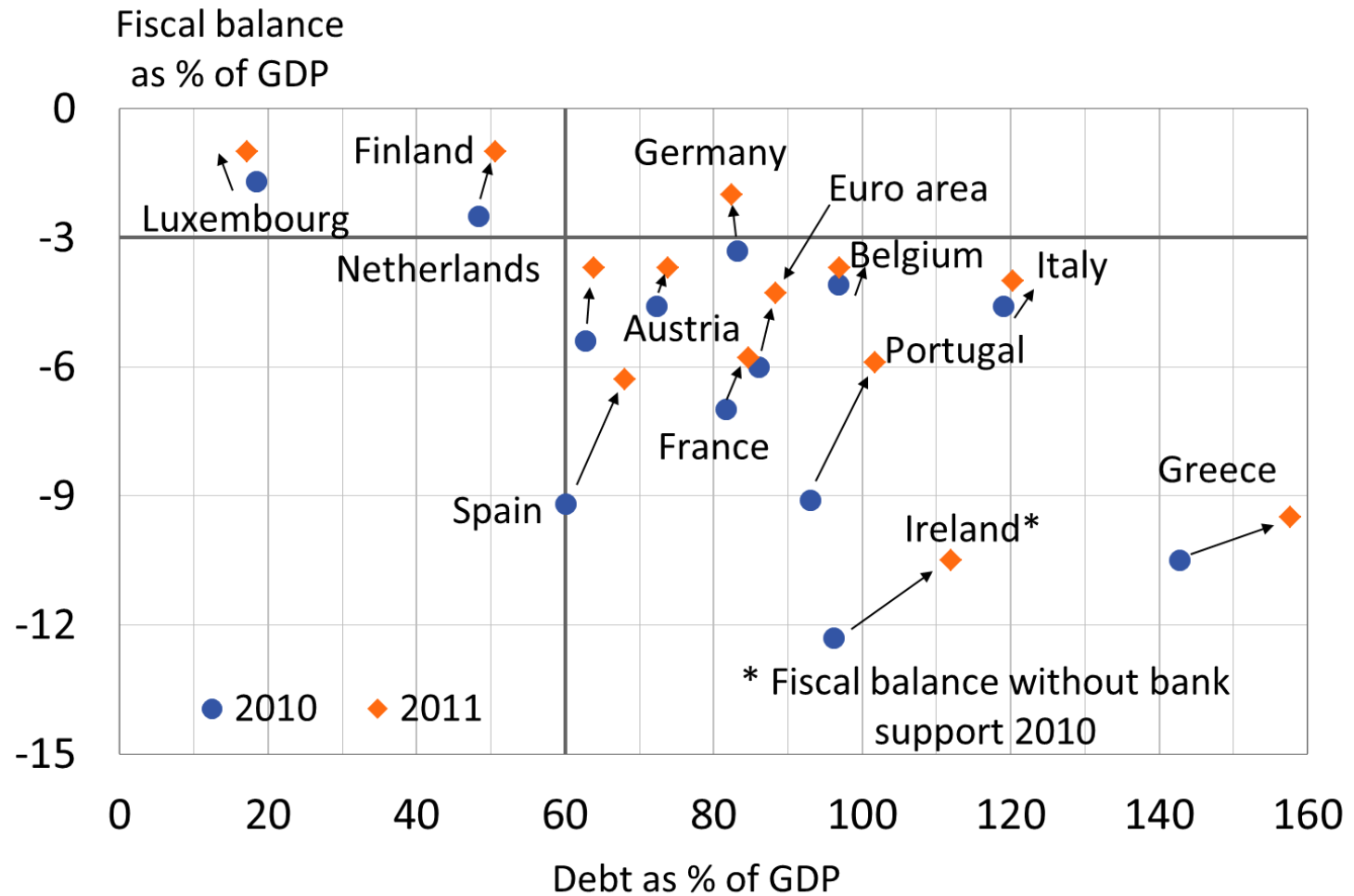


* Excl. loans between Finnish companies

** Commercial papers, corporate bonds and financial derivatives

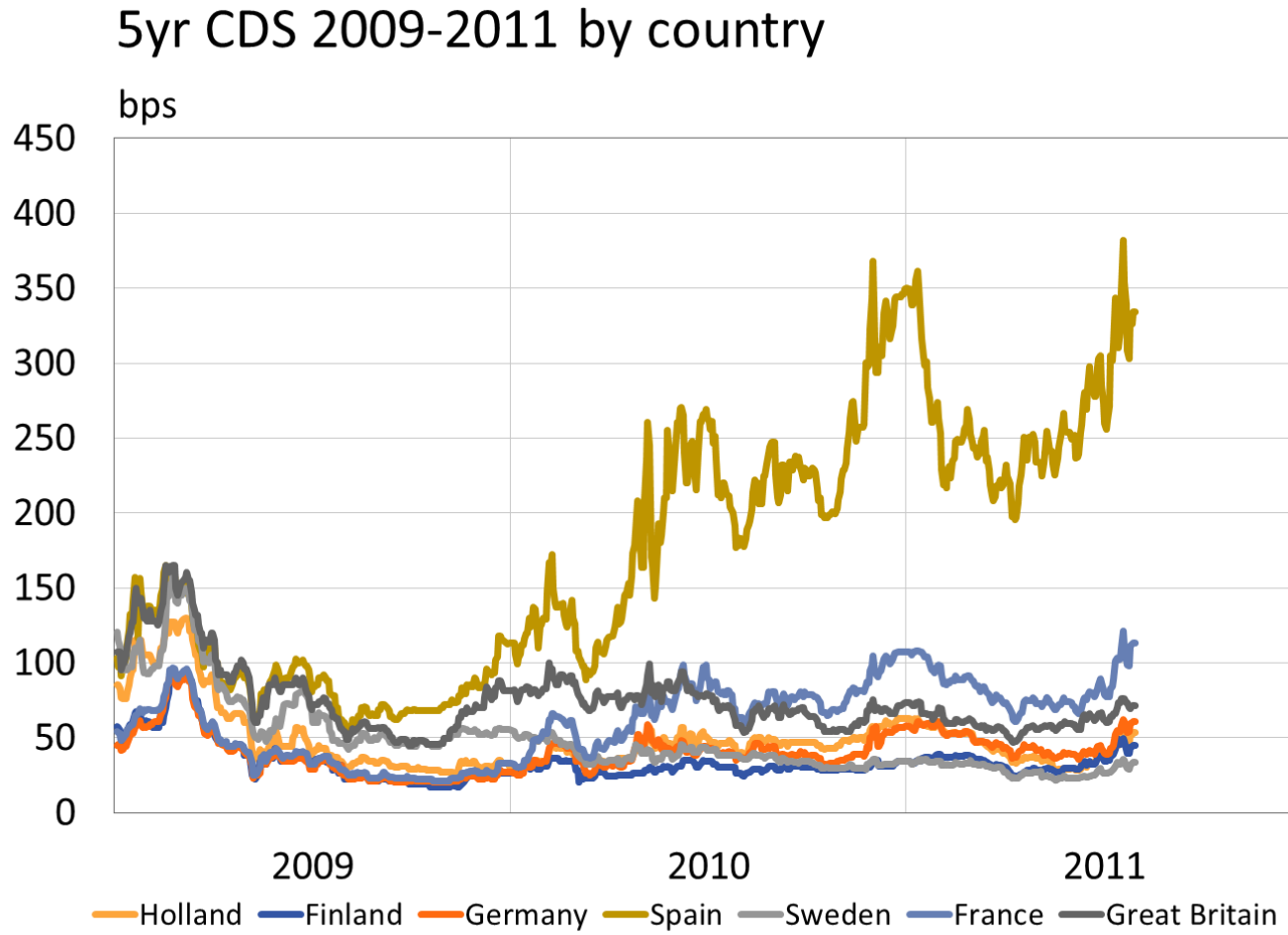
Source: Eurostat, Consolidated Financial Accounts, Sweden year 2009

Fiscal Balance



Source: European Commission, May 2011

5-year CDS by Country (until 28 July 2011)



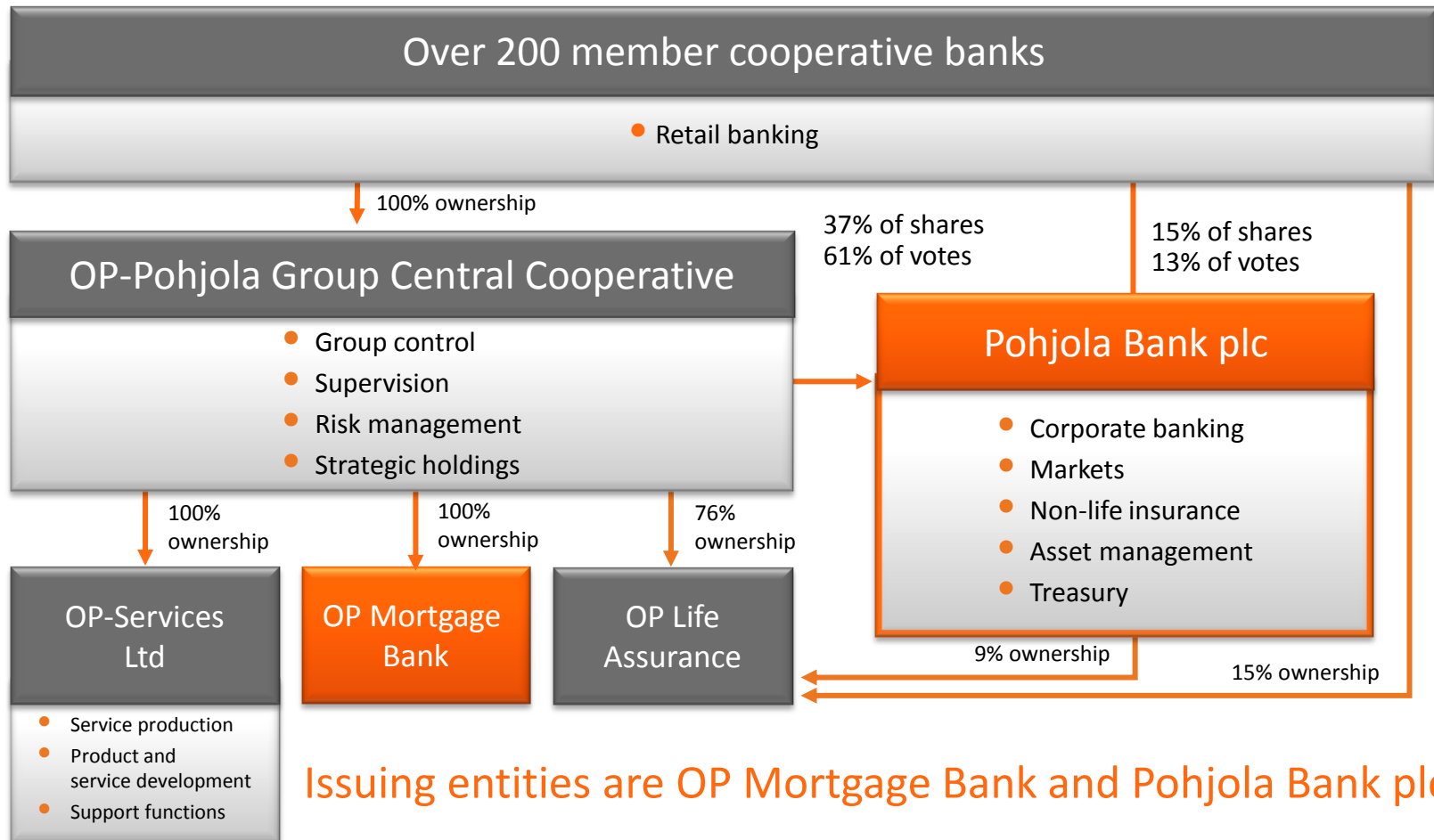
Source: Reuters EcoWin

OP-Pohjola Group



OP-Pohjola Group's Ownership Structure and the Roles of Group Entities

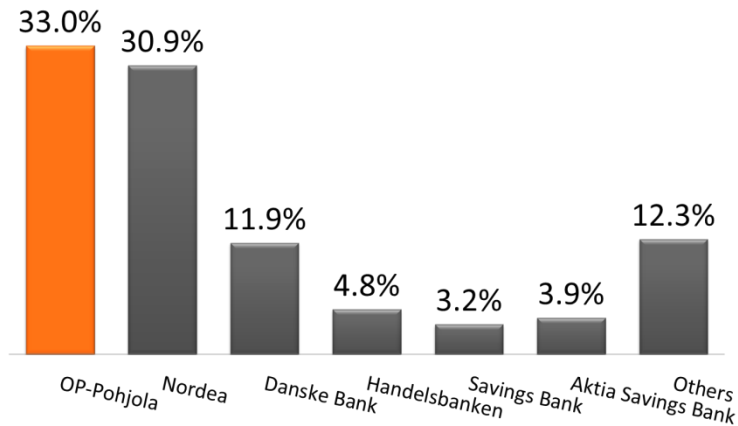
The Central Cooperative and the member banks are liable for each other's debts and commitments. Insurance companies do not fall within the scope of joint liability. OP-Pohjola Group is monitored on a consolidated basis by FSA.



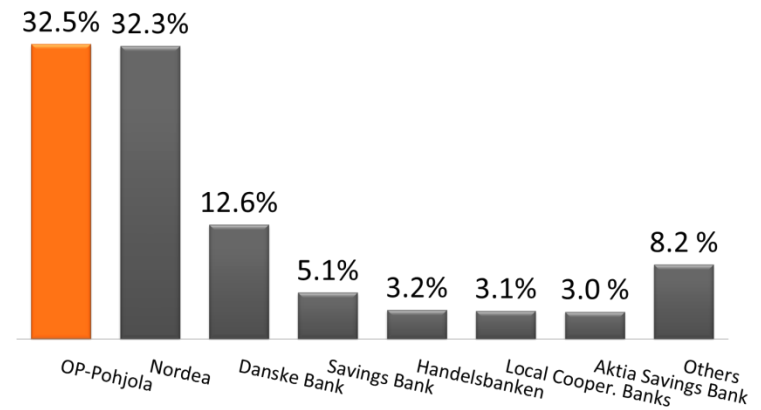
OP-Pohjola-Group – the Market Leader in Finland

Market share in 2010

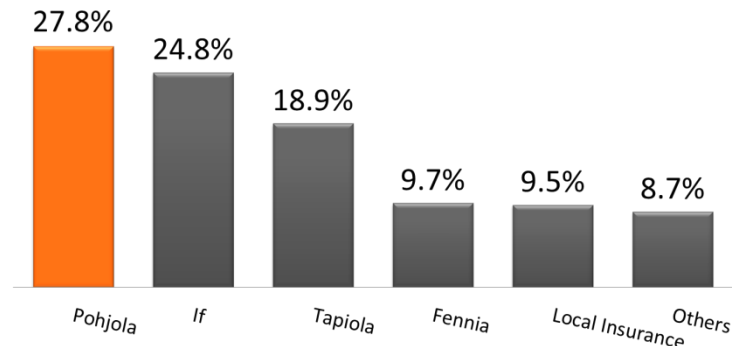
Lending



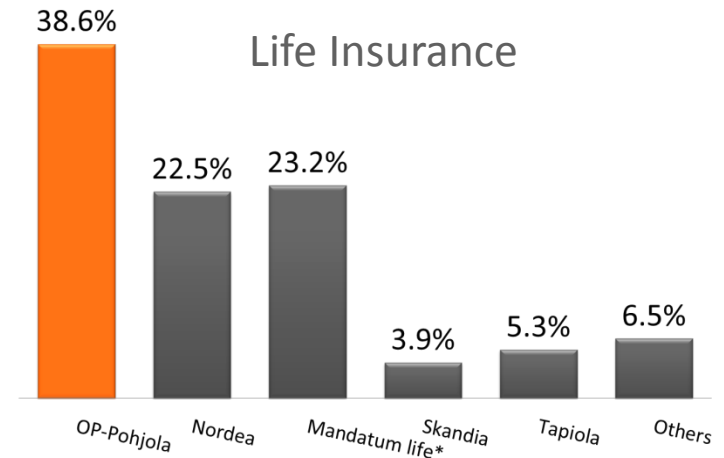
Deposits



Non-life Insurance

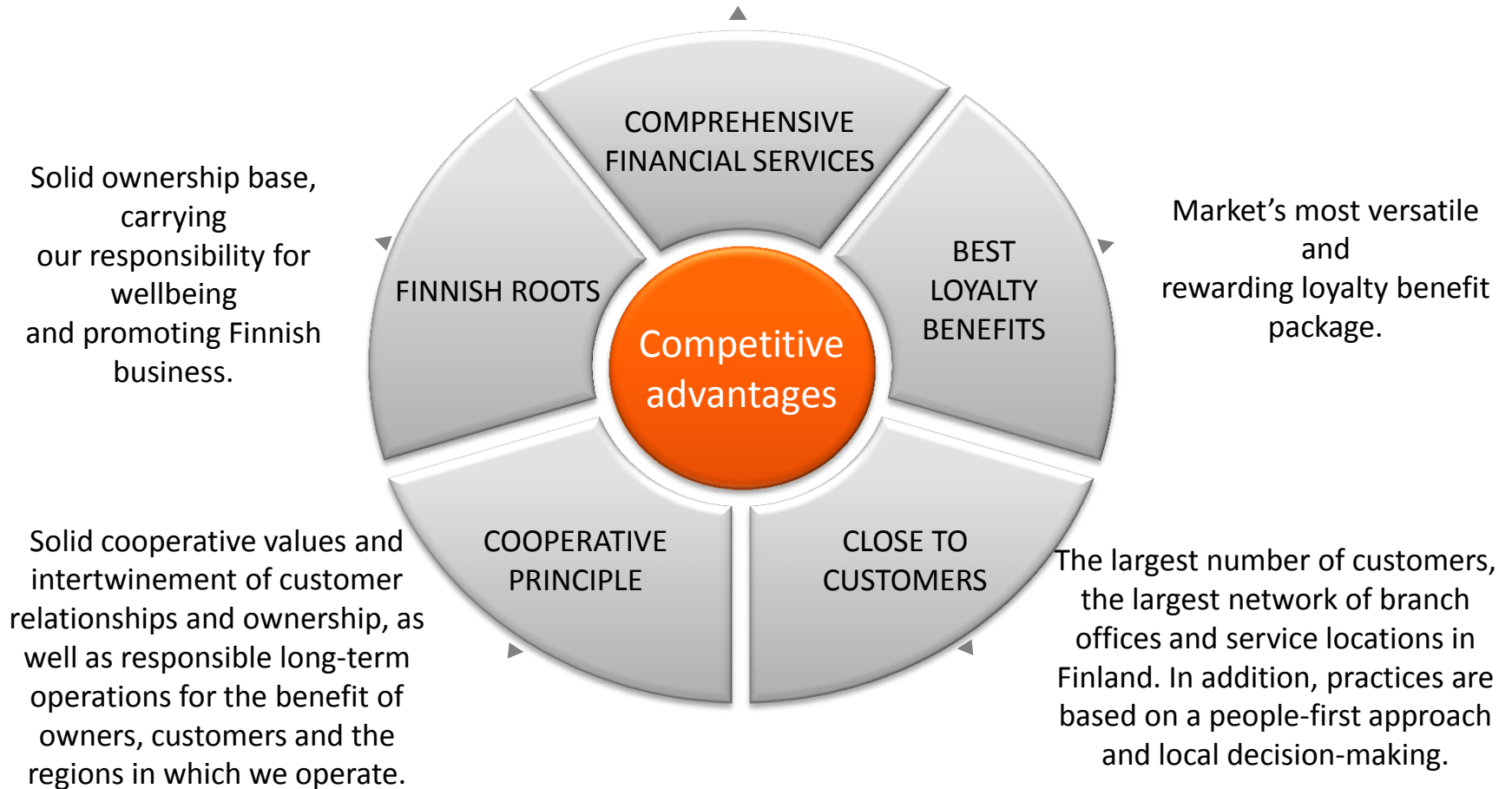


Life Insurance



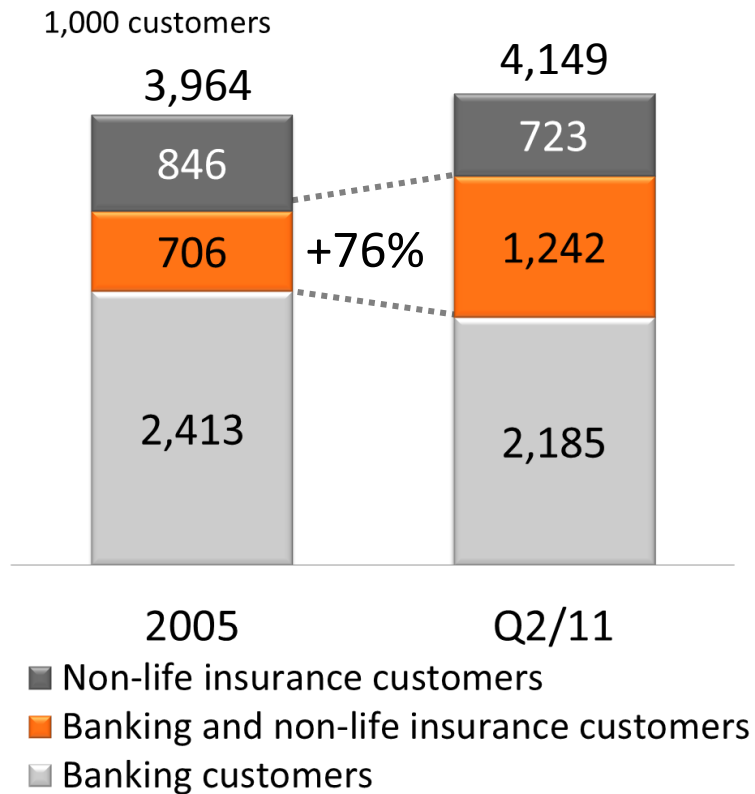
OP-Pohjola Group's Competitive Advantages

Market's widest range of financial services for private as well as corporate and institutional customers.

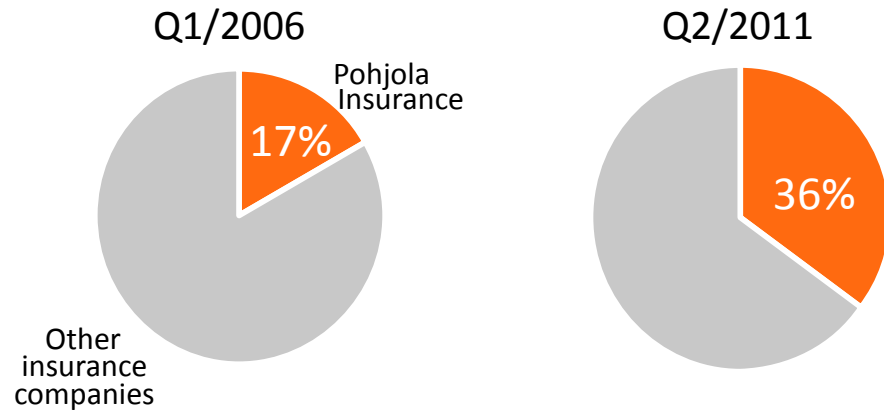


OP-Pohjola Group's Huge Customer Potential

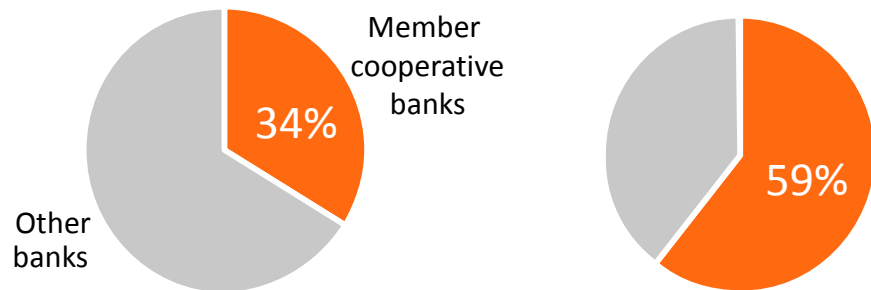
Cross-selling works well



OP-Pohjola Group member bank customers and their main insurer



Pohjola Insurance customers and their main bank

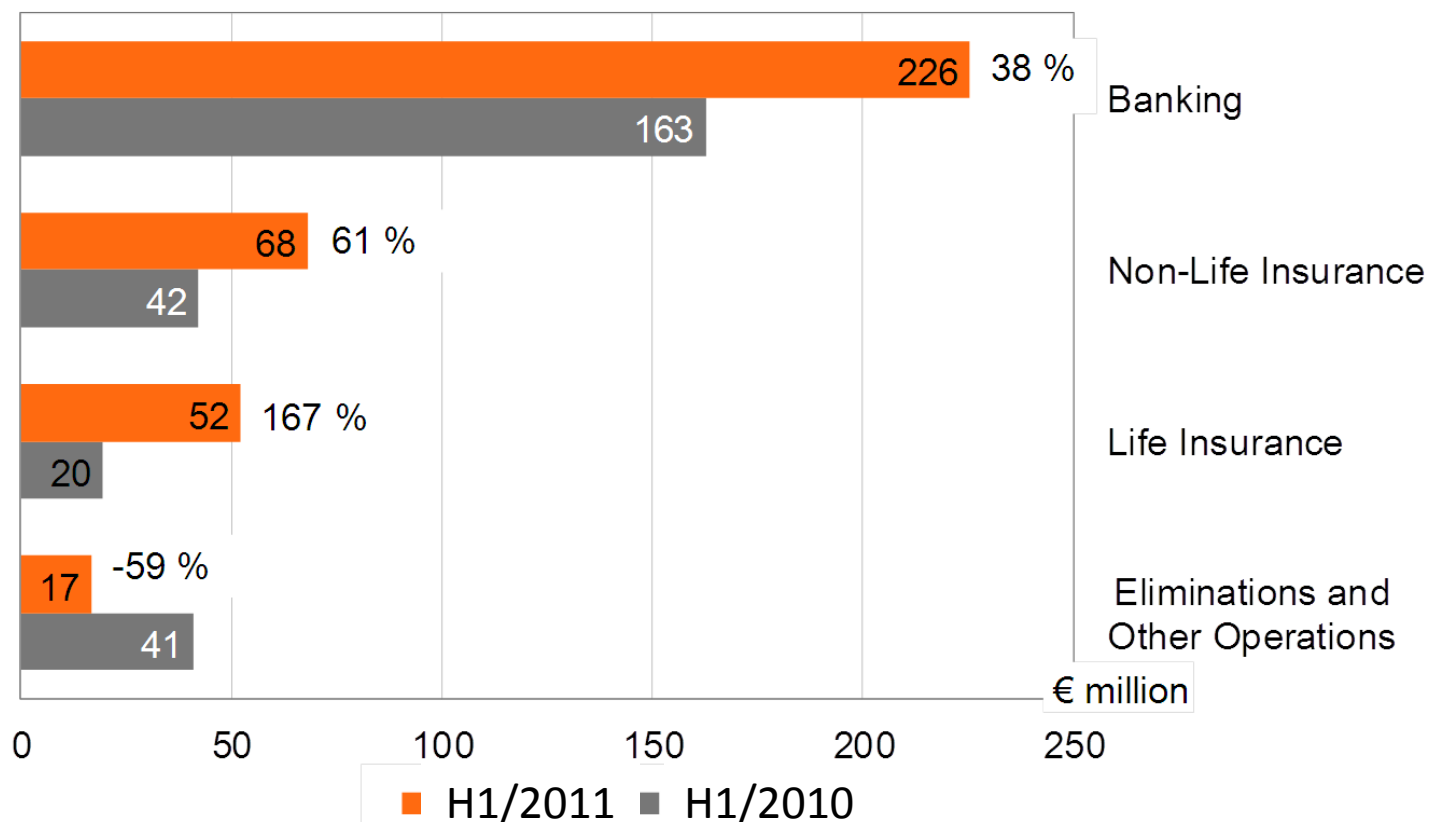


Source: Consumer survey on bank and insurance company switch by TNS Gallup;
main customer relationship

OP-Pohjola Group

Earnings before tax H1/11 €362 million (266)

Earnings before tax by business segment, € million



OP-Pohjola Group and Pohjola Bank plc

Key figures

	OP-Pohjola Group H1/11	Pohjola Bank plc H1/11	OP-Pohjola Group 2010	Pohjola Bank plc 2010
Total assets, € million	87 870	38 691	83 969	36 184
Receivables from customers, € million	58 155	12 294	56 834	12 433
Deposits, € million	38 849	6 181	36 443	4 231
Equity capital, € million	6 586	2 375	6 726	2 377
Tier 1 ratio, %	12.0	12.2	12.8	12.5
Doubtful receivables, € million	271	46	204	31
Doubtful receivables and zero-interest bearing receivables of loans and guarantees, %	0.45	0.31	0.34	0.22
Loan and guarantee portfolio, € billion	60.7	14.6	59.4	14.0
Impairments of receivables, € million	55	35	149	104
Impairments of receivables / loan and guarantee portfolio, %	0.18	0.24	0.25	0.73
Personnel	12 879	3 083	12 504	3 005

OP-Pohjola Group and Pohjola Bank plc

Income statement, € million

	OP-Pohjola Group H1/11	Pohjola Bank plc H1/11	OP-Pohjola Group 2010	Pohjola Bank plc 2010
Net interest income	494	140	917	258
Net income from Non-Life insurance	216	219	382	388
Net income from Life Insurance	78		100	
Net commissions and fees	297	80	563	164
Other income	110	54	210	116
Total income	1 195	493	2 172	926
Total expenses	689	261	1 286	514
Earnings before impairments of receivables	417	232	723	412
Impairments of receivables	55	35	149	104
Returns to owner-members and OP-bonus customers	89		163	
Earnings before tax	362	197	575	308
Change in fair value reserve	-116	-32	225	-17
Earnings/loss before tax at fair value	247	166	800	291

OP-Pohjola Group and Pohjola Bank plc

Key figures

	OP-Pohjola Group H1/11	Pohjola Bank plc H1/11	OP-Pohjola Group 2010	Pohjola Bank plc 2010
Net interest margin, %	1.1*	1.32**	1.1*	1.36**
Cost / Income ratio, %	57	36***	59	35***
Return on equity (ROE) at fair value, %	5.5	10.5	9.4	9.3
Return on assets, (ROA) at fair value, %	0.4		0.7	
Non-Life Insurance, Solvency ratio, %		86		86
Life Insurance, Solvency ratio, %	15.8****		15.9****	
Operating Combined ratio, %		91.6		89.7

* Net interest income as a percentage of average total assets

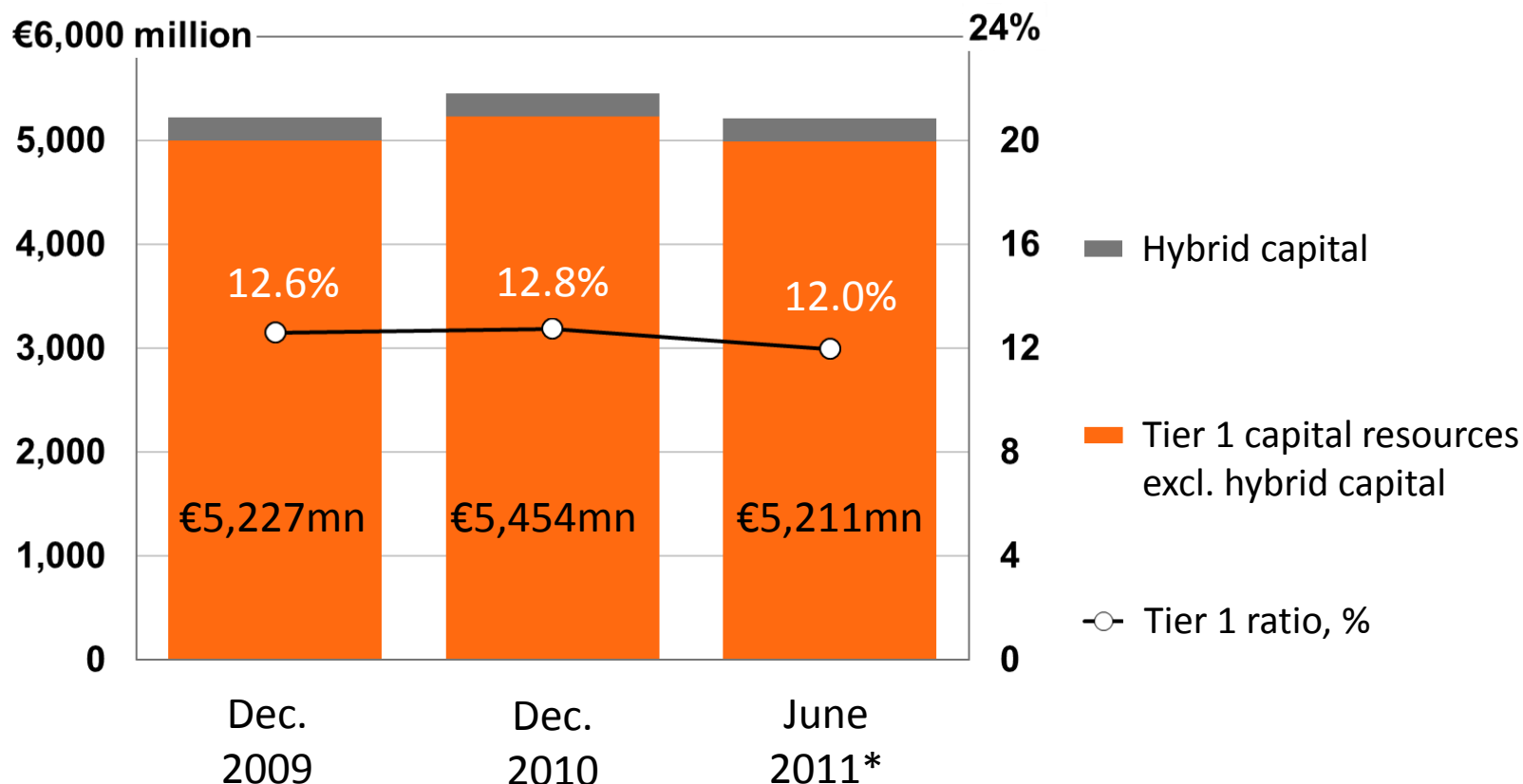
** Average margin for corporate lending

*** Cost / Income ratio in Banking

**** Solvency capital / (net technical provisions at own liability - equalization provision - 0.75 * technical provisions on unit-linked insurances) * 100

OP-Pohjola Group

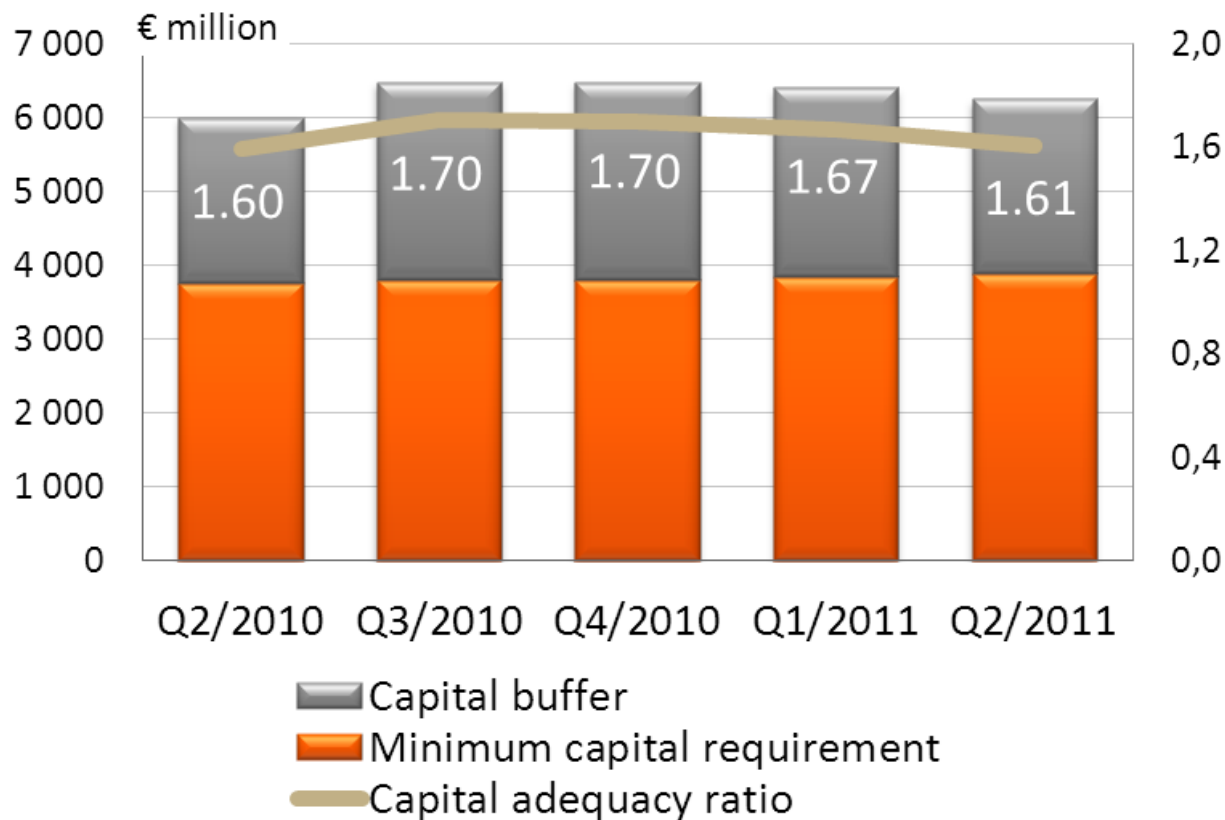
Capital resources and capital adequacy under the Act on credit institutions



*) Pohjola Bank plc's share purchase and redemption of debenture loan reduced the capital adequacy ratio by a total of 0.9 percentage points.

OP-Pohjola Group

Capital adequacy under the Act on the supervision of Financial and Insurance Conglomerates



Statutory
minimum
requirement
is 1.0

Direct Exposures to Sovereign Debt in GIIPS Countries

OP-Pohjola Group's exposures to sovereign debt in GIIPS countries as of 31 July 2011

€ mn	Life Assurance	Non-life Insurance	Banking and other operations	Total
Greece	9	28	2	39
Italia	29	30	0	59
Ireland	0	4	40	44
Portugal	0	16	0	16
Spain	24	15	0	39
Total	62	93	42	197

Stress Test

- OP-Pohjola Group operating under the principle of joint liability was included in the EU-wide forward-looking stress test exercise coordinated by the European Banking Authority (EBA). Pohjola's data are included in OP-Pohjola Group's results. According to the results, OP-Pohjola ranked 9th among the 90 banks included in the exercise (Source: Goldman Sachs).
- According to the stress scenario, OP-Pohjola Group's Core Tier 1 ratio stands at 11.6% at the end of 2012. Lower capital adequacy in the scenario is due mainly to an increase in risk-weighted assets as a result of the weakening loan portfolio. However, OP-Pohjola's risks associated with sovereign holdings and securities held for trading are moderate, with the resultant losses remaining very small in the test.

Pohjola Has the 3rd Best Estimated RAC by S&P

Standard & Poor's Estimated RAC Ratios As Of June 30, 2010 For 75 Large Global Banks

Bank	Estimated RAC ratio as of June 2010--after diversification/concentration (%)	Estimated RAC ratio as of June 2010--before diversification/concentration (%)	Basel Tier 1 ratio as of June 2010 (%)	Current ratings*	Current stand-alone credit profile*
Bank of China (Hong Kong) Ltd.	13.4	13.5	11.3	A-/Positive/A-2	a-
Cooperative Banking Sector Germany (1)	12.1	10.1	N.A.	A+/Stable/A-1	a+
Pohjola Bank PLC (2)	11.9	11.3	12.4	AA-/Stable/A-1+	aa-
Dexia S.A.*	11.8	9.7	11.3	A/Negative/A-1	bbb
ING Bank N.V.	11.1	8.5	11.2	A+/Stable/A-1	a
Oversea-Chinese Banking Corp. Ltd.	10.9	10.7	15.3	A+/Stable/A-1	a+
Westpac Banking Corp. (3)	10.5	9.1	8.9	AA/Stable/A-1+	aa
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)	10.1	8.3	14.9	AAA/Negative/A-1+	aaa
National Australia Bank Ltd. (3)	10.1	8.1	8.8	AA/Stable/A-1+	aa
Australia and New Zealand Banking Group Ltd. (3)	9.7	8.2	10.3	AA/Stable/A-1+	aa

Joint Liability

- Under the Act on Amalgamations of Deposit Banks (*Laki talletuspankkien yhteenliittymästä 599/2010*) OP-Pohjola Group Central Cooperative and the member credit institutions are jointly liable for each others' debts
- If a creditor has not received payment from a member credit institution on a due debt, the creditor may demand payment from the Central Cooperative
- The member credit institutions must pay proportionate shares of the amount the Central Cooperative has paid, and upon insolvency of the Central Cooperative they have an unlimited liability to pay the debts of the Central Cooperative
- The Central Cooperative and the member credit institutions are under an obligation to take support actions to prevent a member credit institution's liquidation
- The member credit institutions include Pohjola Bank, Helsinki OP Bank plc, OP-Kotipankki Oyj, OP Mortgage Bank and the member cooperative banks
- Further information on the joint liability is available in the EMTN Base Prospectus.

Credit Ratings

Pohjola's rating target: AA rating issued by at least two credit rating agencies

	Moody's	S & P	Fitch
Pohjola Bank	Aa2*	AA-	AA-*
Handelsbanken	Aa2	AA-	AA-
Nordea	Aa2	AA-	AA-
DnB NOR	Aa3	A+	A+
Danske Bank	A2*	A*	A+*
SEB	A1	A	A+
Swedbank	A2	A	A
OP Mortgage Bank**	Aaa	AAA	-
Pohjola Insurance Ltd	A2*	A+	-
If	A2	A	-
Finnish government	Aaa	AAA	AAA

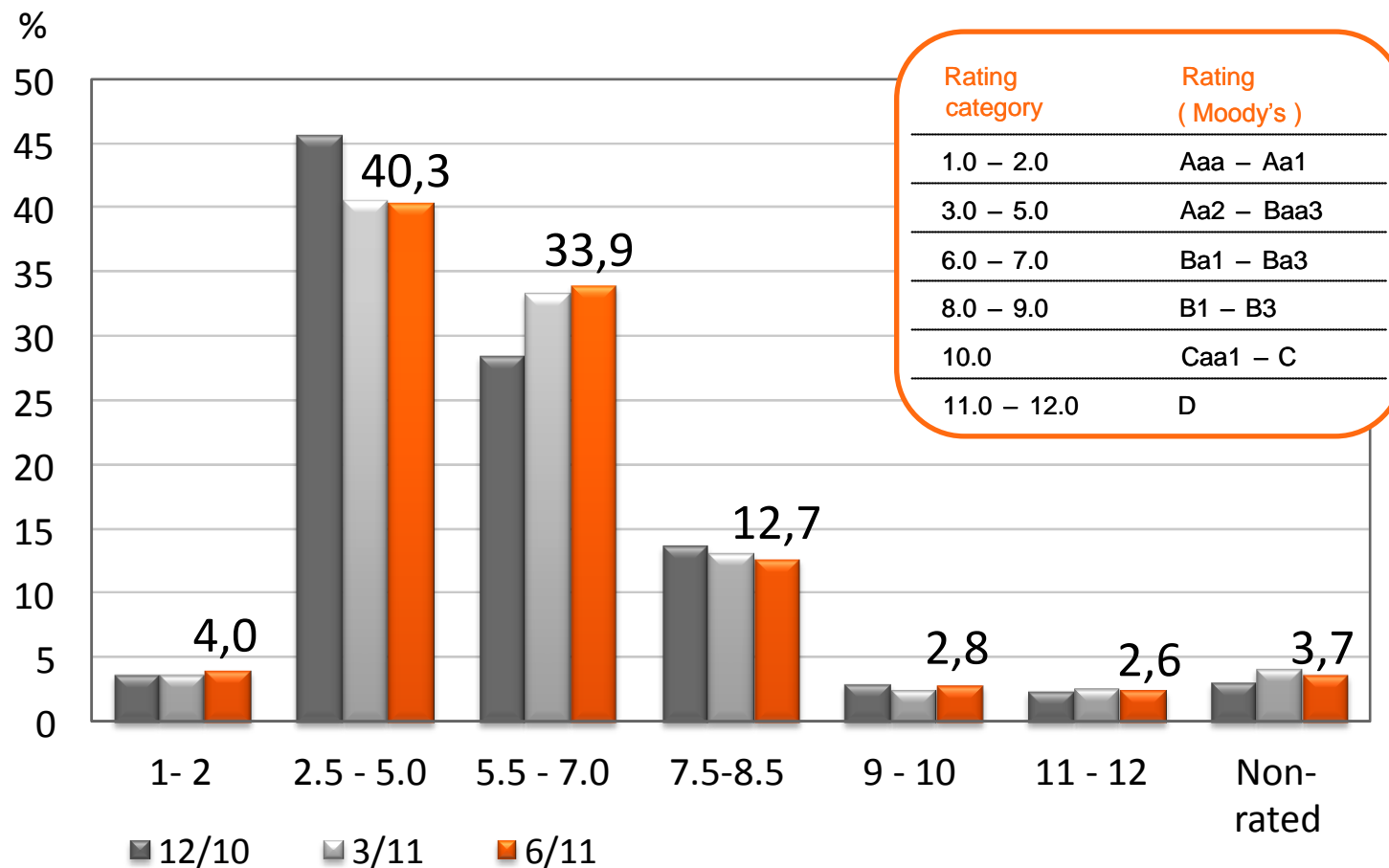
* Credit rating outlook is negative

** Covered bond rating

31 July 2011

OP-Pohjola Group

Corporate exposure by credit rating category

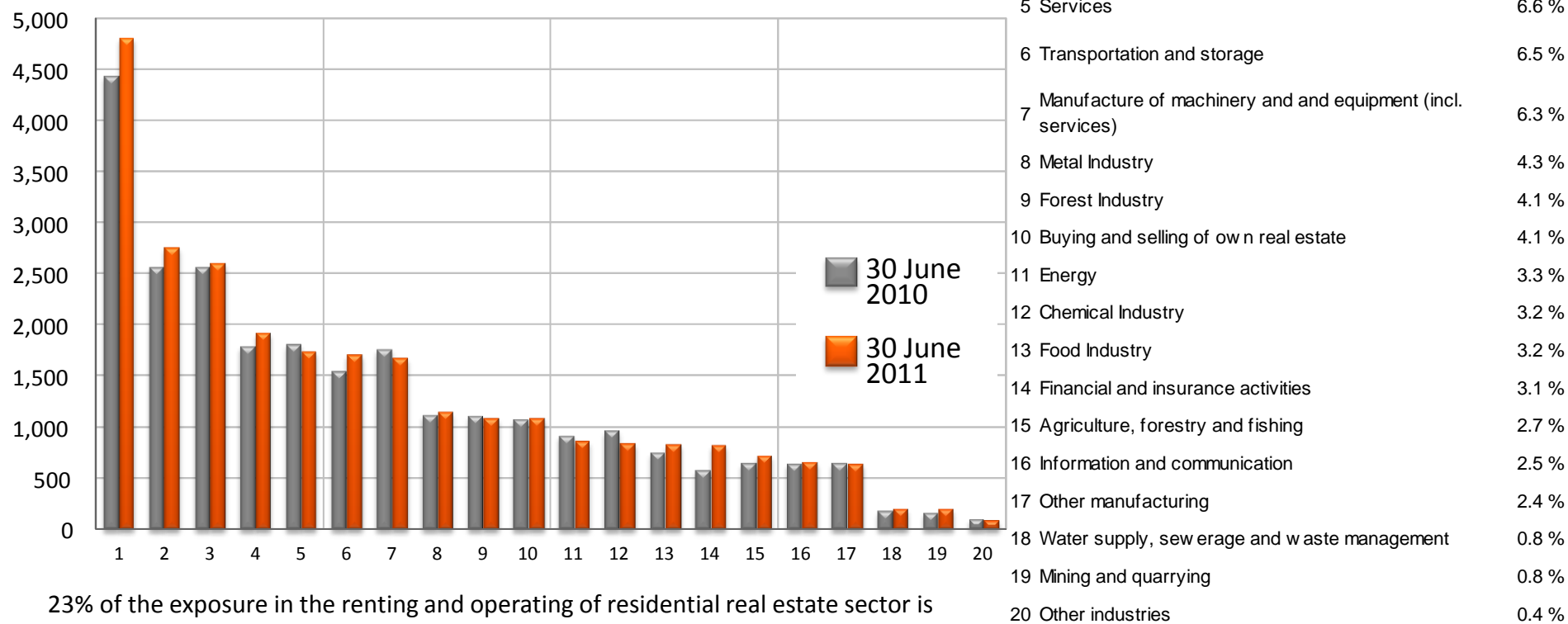


OP-Pohjola Group

Corporate exposure by sector 30 June 2011

Corporate exposure (€ 26.5 billion) by sector

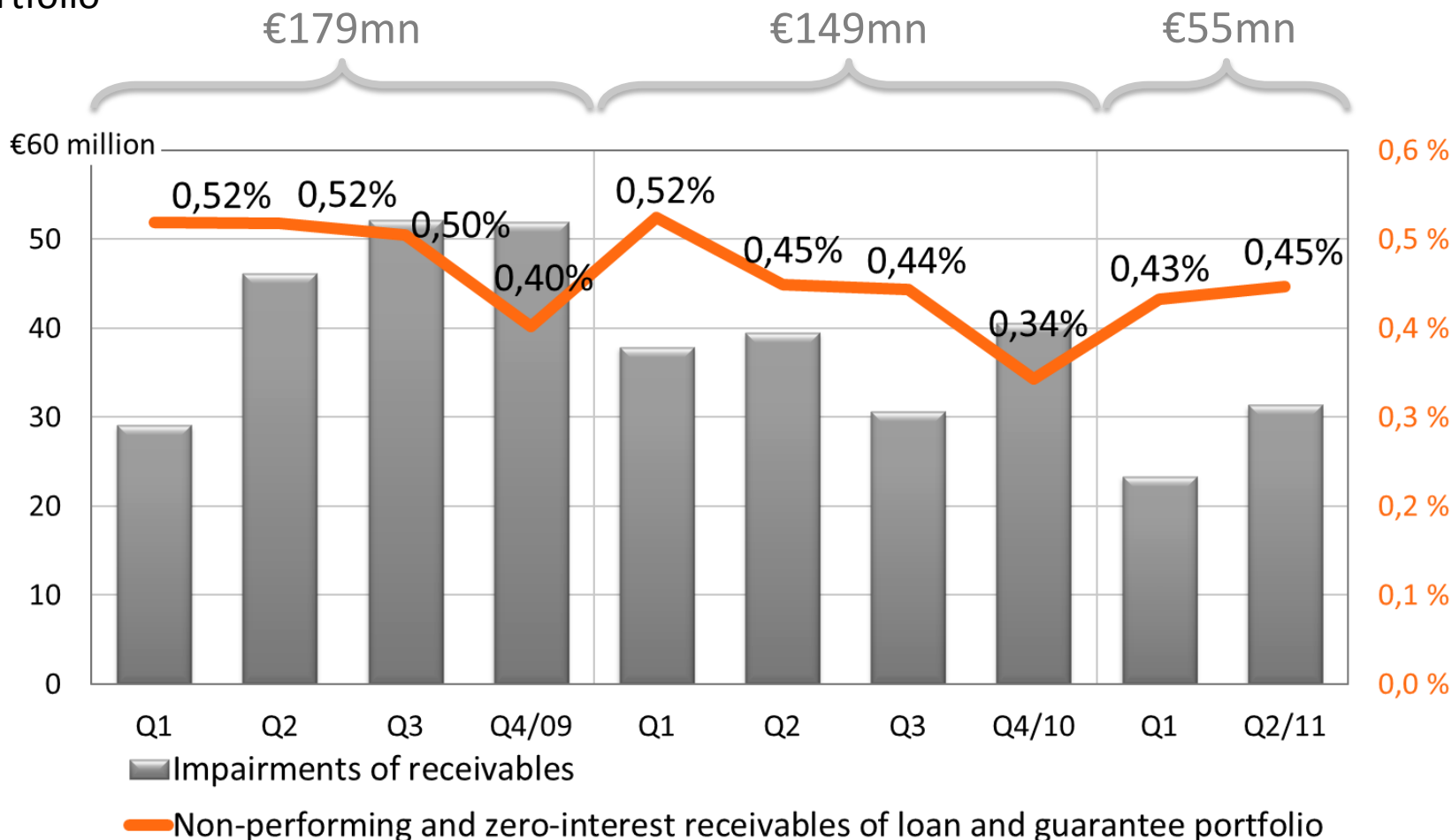
€ mn



23% of the exposure in the renting and operating of residential real estate sector is guaranteed by government, cities or municipalities (12/2010)

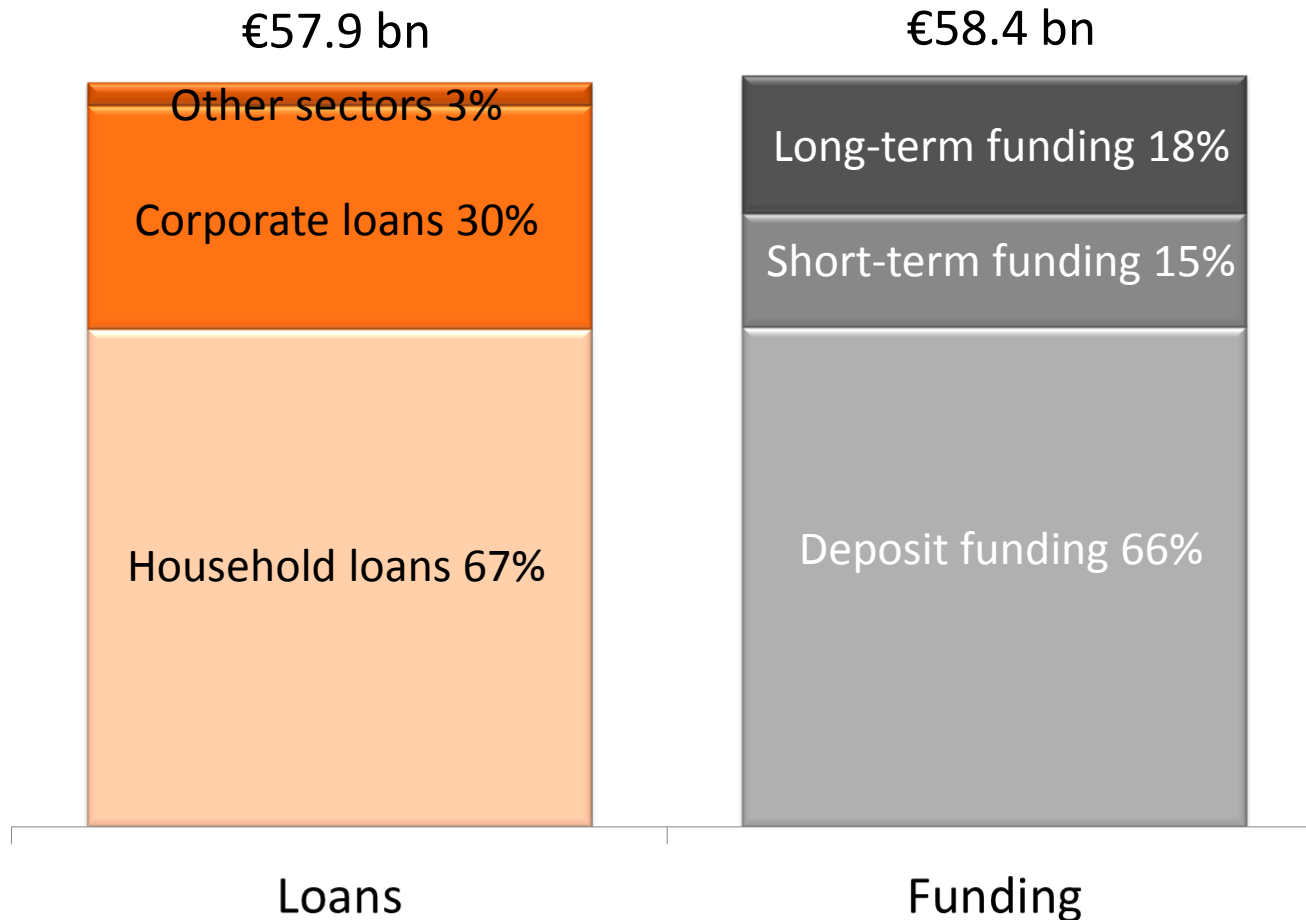
OP-Pohjola Group

Ratio of impairments of receivables and doubtful receivables to loan and guarantee portfolio



OP-Pohjola Group

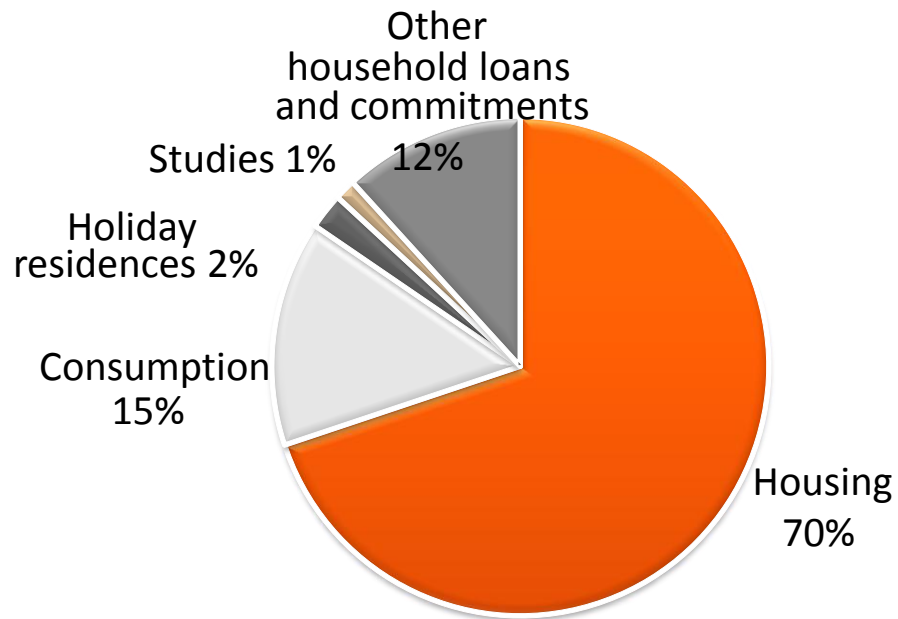
Loans and funding structure (30 June 2011)



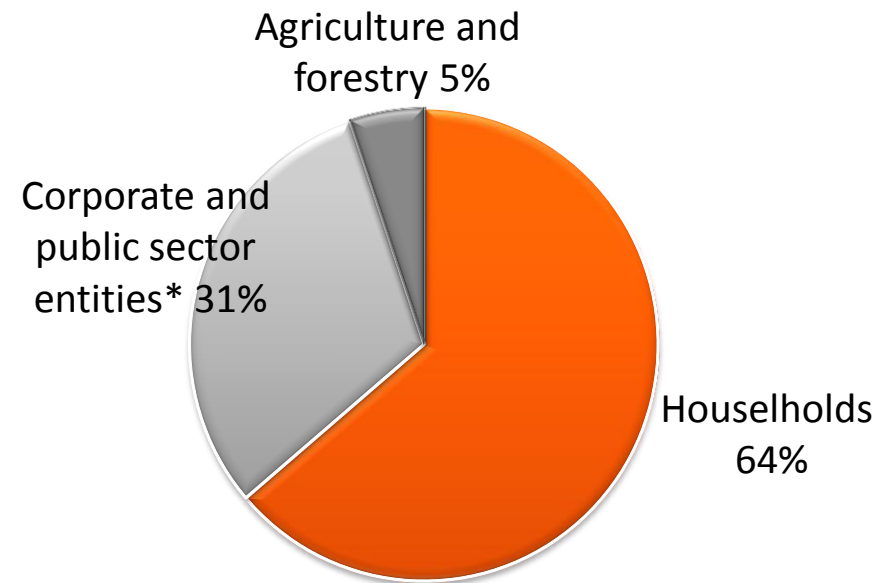
OP-Pohjola Group

Households' loans and deposits by customer sector 30 June 2011

Households' loans



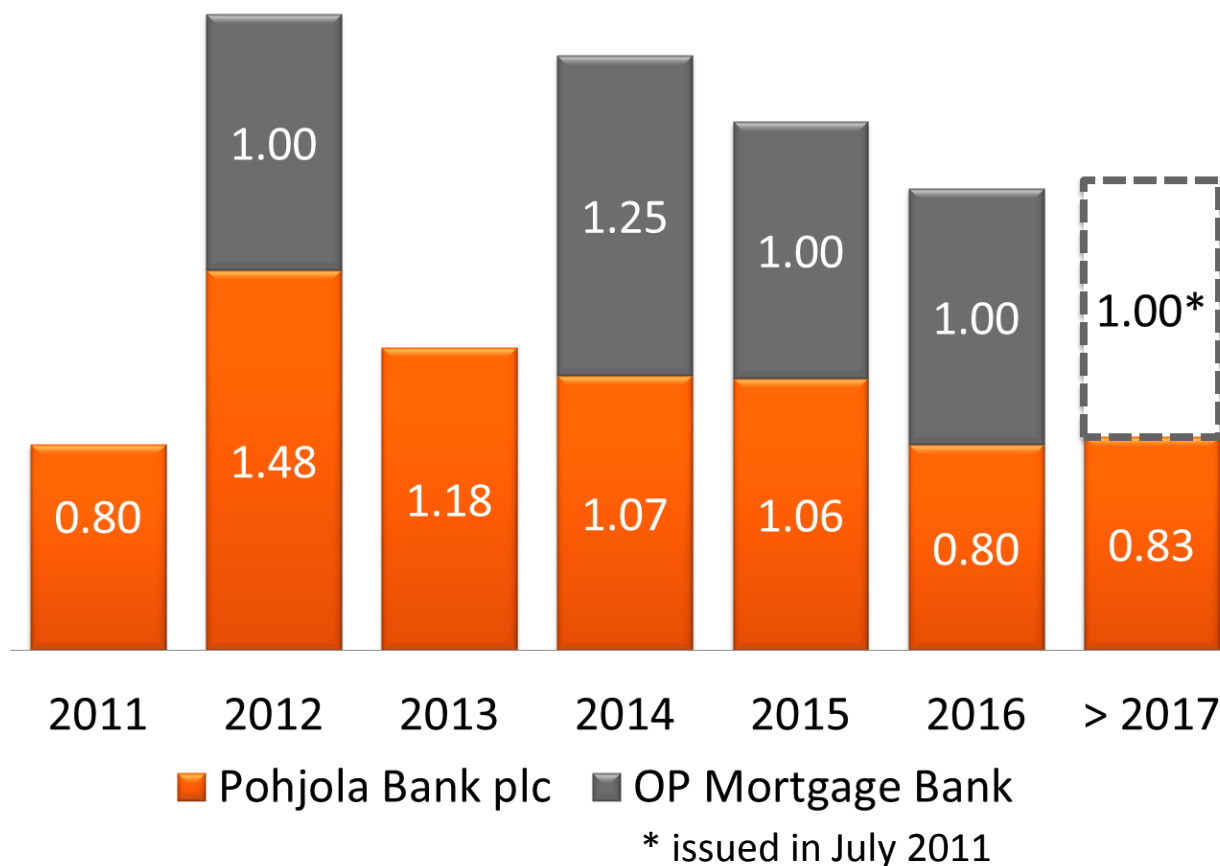
Deposits



*) incl. entrepreneurs

OP-Pohjola Group

Issued senior debt and covered bonds by maturity, € billion
30 June 2011



OP-Pohjola Group

Issued senior debt and covered bonds in 2010-2011

Pohjola Bank plc, senior issues

2011

- ✓ January, €500mn, 5 yrs, m/s +80bp

2010

- ✓ February, €750mn, 3 yrs, 3mEuribor +53bp
- ✓ March, €750mn, 5 yrs, m/s +78bp
- ✓ September, €750mn, 7 yrs, m/s +88bp

OP Mortgage Bank, covered bond issues

2011

- ✓ April, €1bn, 5 yrs, m/s +35bp
- ✓ July, €1bn, 7 yrs, m/s +48bp

2010

- ✓ June, €1bn, 5 yrs, m/s +40bp

OP Mortgage Bank



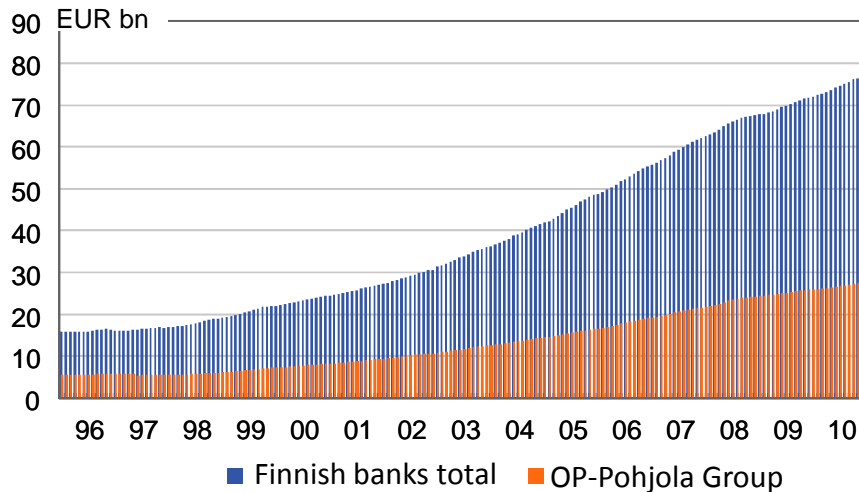
Overview: Finnish Housing Market

- Ownership ratio of households around 66%
- Average size of homes 79 m²
- Floor space per occupant 38.6 m²
- Typical maturity in new loans 20 years
- Variable interest rates: over 95% of all loans
- Average annual housing starts around 30,000
- 28% interest relief in taxation (limited)
- Capital gains tax-exempt after 2 years

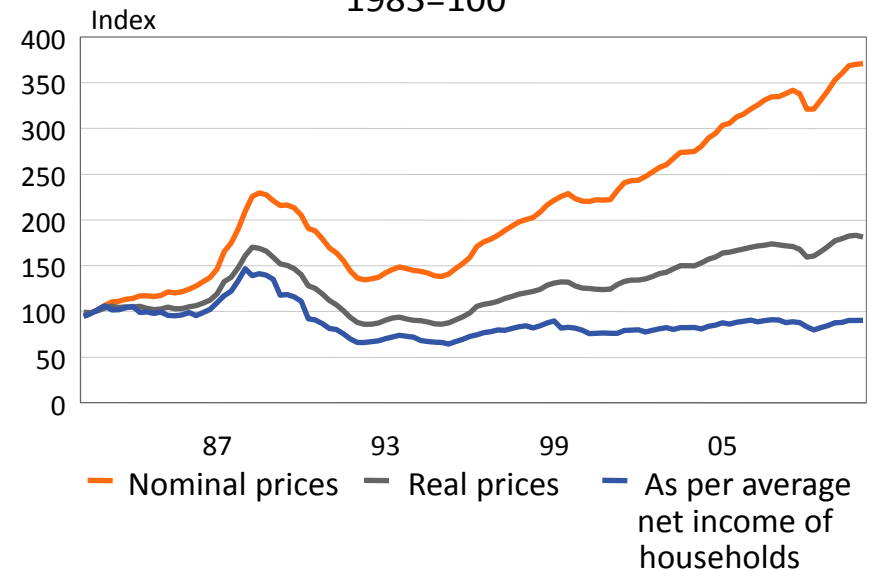
Mortgage Market and House Price Growth

- The lending volume in the Finnish mortgage market has increased over the past years, which has driven up the nominal house prices.
- In real terms, house price development has been more muted and as per the average net income the increase in house prices have been very stable over a long period of time.

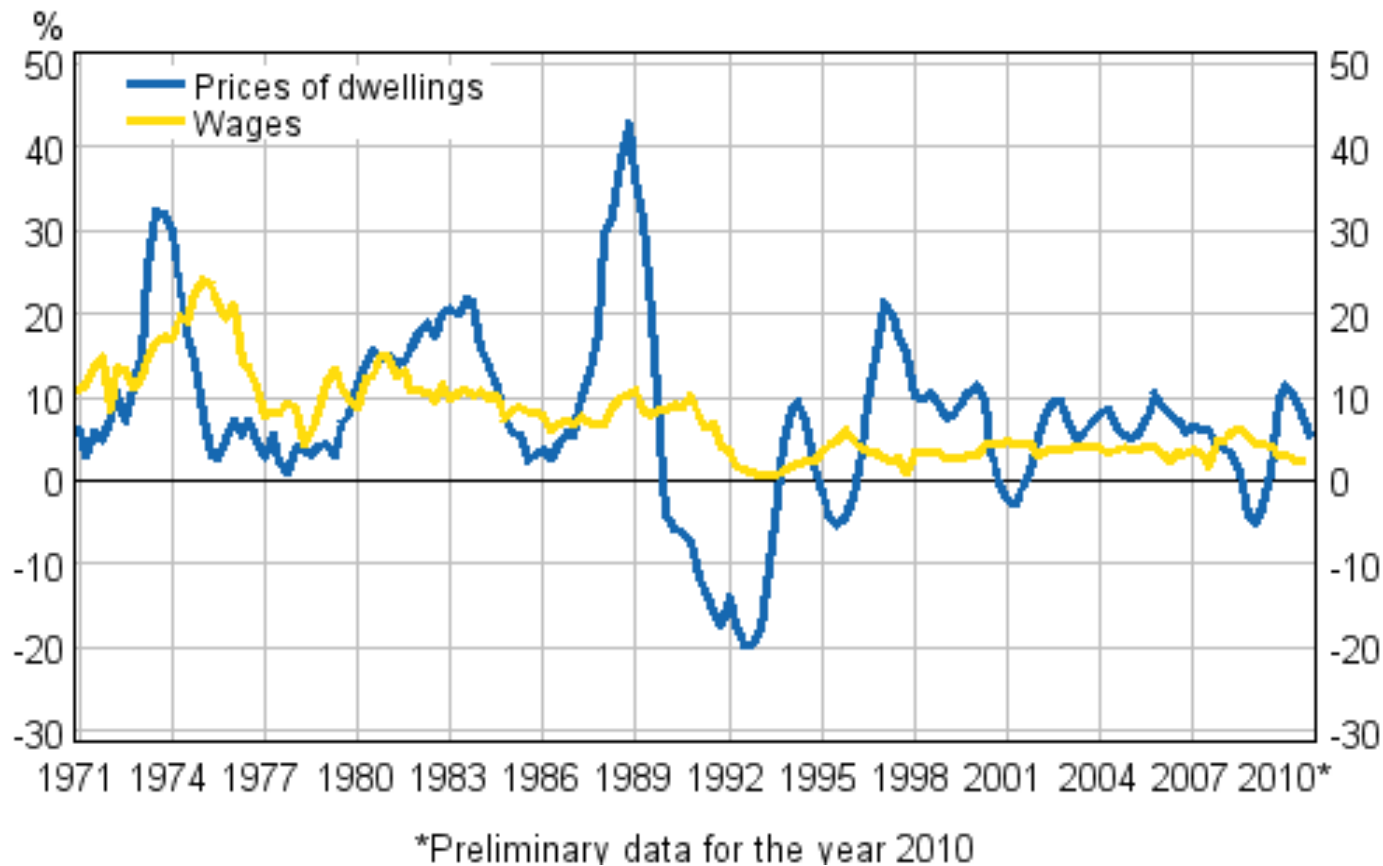
Mortgage lending volume



Housing price development
1983=100



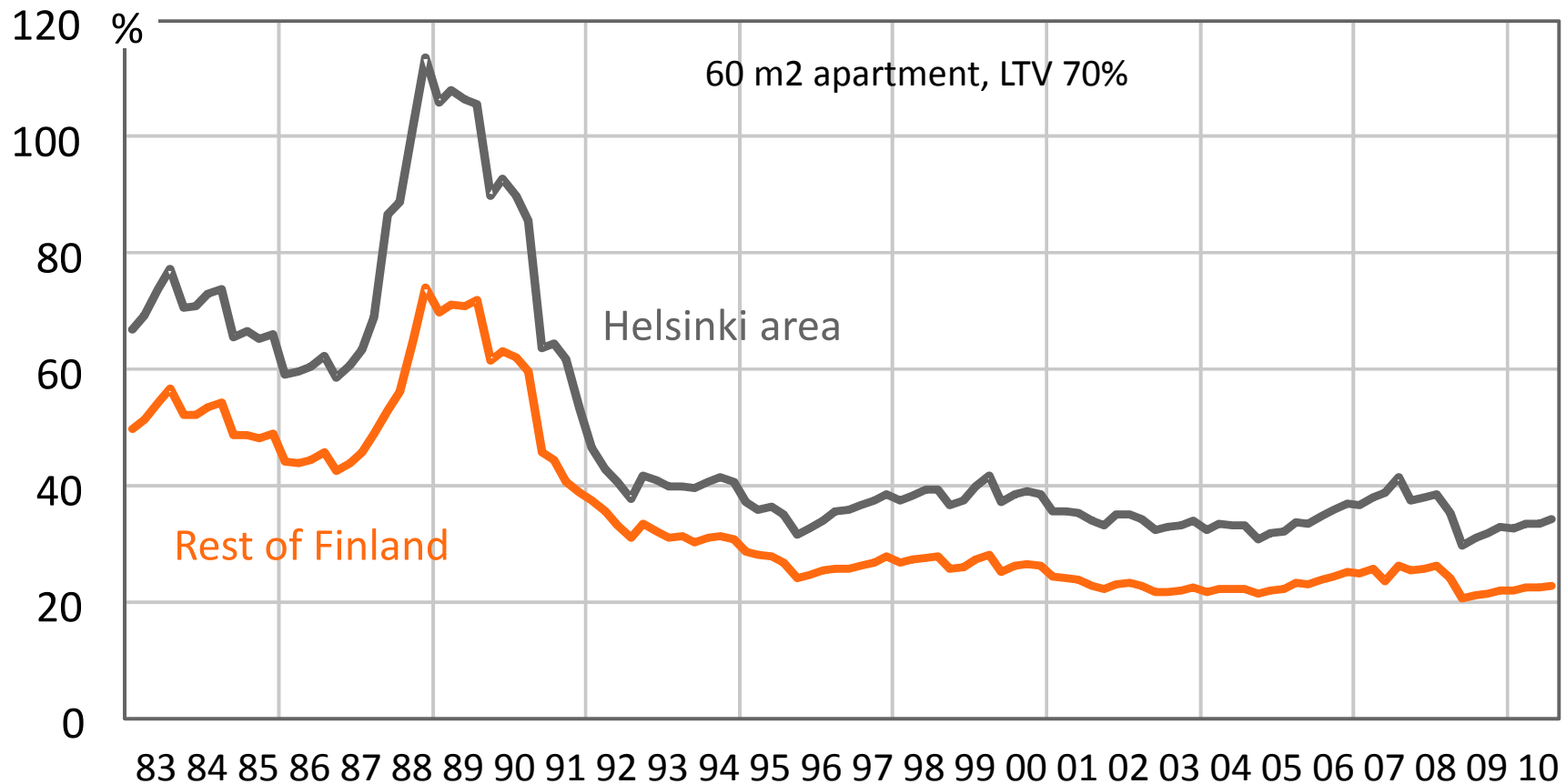
Year-on-year Changes in Prices of Houses and in Wages and Salaries



Source: Prices of Dwellings, Statistics Finland

Loan Servicing Costs in Relation to Net Income

Annuity payment during the first year



Sources: Statistics Finland and Taxpayers' Association of Finland

Highlights of the Act on Mortgage Credit Bank Operations

- Segregation of assets in Covered Register
- Tight LTV restrictions on eligible assets (70% LTV on housing loans)
- Over collateralisation requirement of 2%
- Continuity of Cover Pool and Covered Bonds in the event of liquidation and bankruptcy of the issuer
- Regulated by Finnish FSA

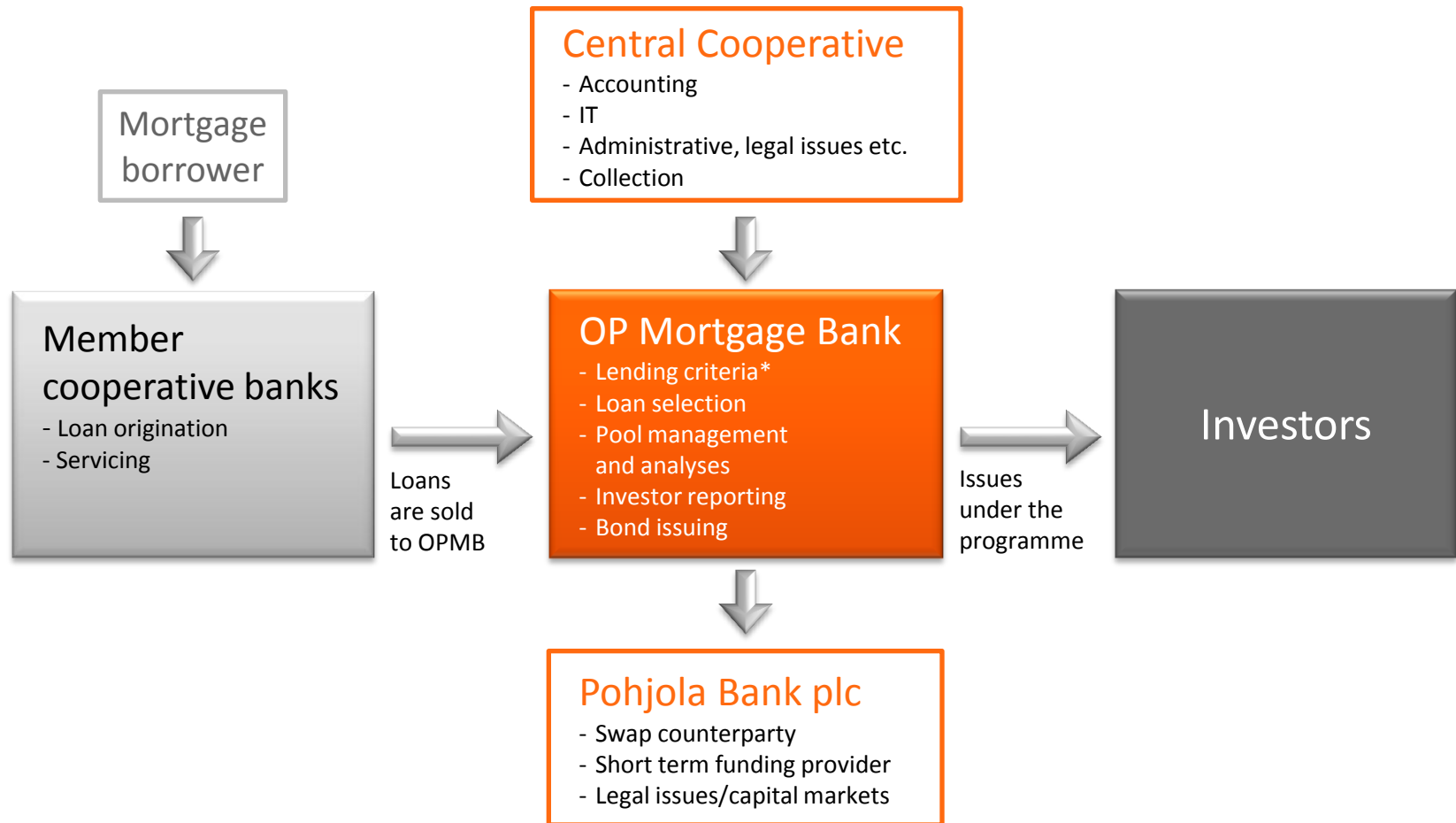
OP Mortgage Bank (OPMB) in Brief

- OP Mortgage Bank is a special-purpose bank operating under the Act on Mortgage Credit Bank Operations.
- The sole purpose is to raise funds for OP-Pohjola Group member banks by issuing covered bonds with mortgage collateral.
- The outstanding covered bonds of OP Mortgage Bank are rated AAA by S&P and Aaa by Moody's.
- OP Mortgage Bank is a wholly-owned subsidiary of the OP-Pohjola Group Central Cooperative.
- OP Mortgage Bank fully benefits from the joint liability based on the Act on the Amalgamation of Deposit Banks. However, since assets in its Cover Asset Pool are ring-fenced the noteholders have a right to receive what is due to them before all other debtors.

OPMB Operating Model

- OPMB is a funding vehicle for the member banks:
 - Subject to strict eligibility criteria:
 - Existing loans may be transferred from member banks to OPMB.
 - Origination can be done directly into OPMB where the member cooperative bank will act as a broker agent.
- OPMB utilises the current structure of the cooperative and outsource, for example:
 - origination and servicing of assets to the member cooperative banks
 - risk management, IT services, accounting etc. to the Central Cooperative
 - interest rate risk management in cooperation with Pohjola Bank plc

Operating Model and Roles



*Basic lending criteria for the group are set by the Central Cooperative. OP Mortgage Bank can set additional limits.

OPMB Asset Pool Characteristics; Pool A

Covered bonds issued before
1 Aug. 2010, under the Finnish Act on
Mortgage Credit Banks 1240/1999

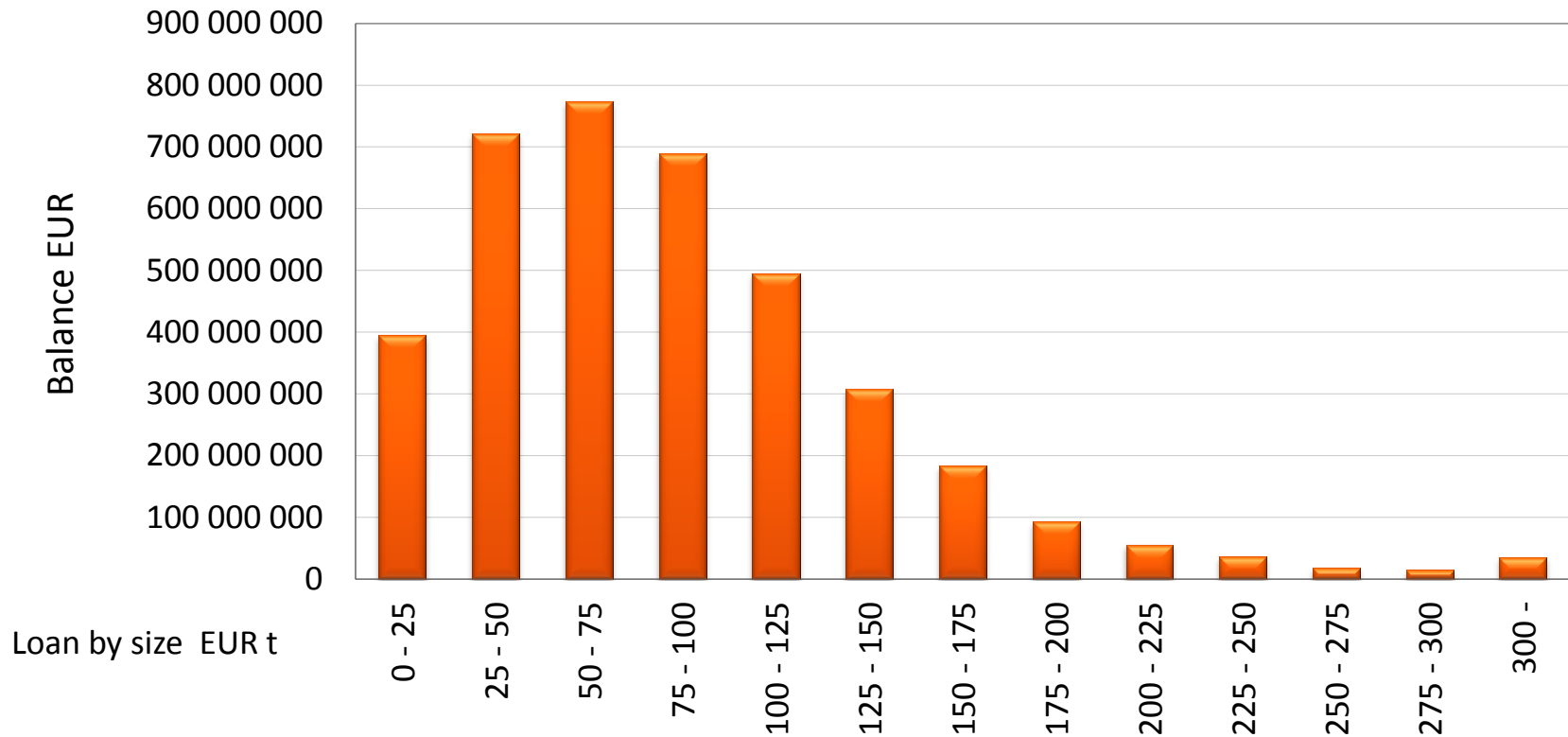


Main Features of OP Mortgage Bank Cover Asset Pool A as of June 2011

- Collateralized by first ranking Finnish mortgages.
- Current balance EUR 3.8 billion.
- Weighted Average indexed LTV of 43%
- Average loan size of approximately EUR 47,000
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk.
- Total amount of covered bonds issued EUR 3.25 billion.

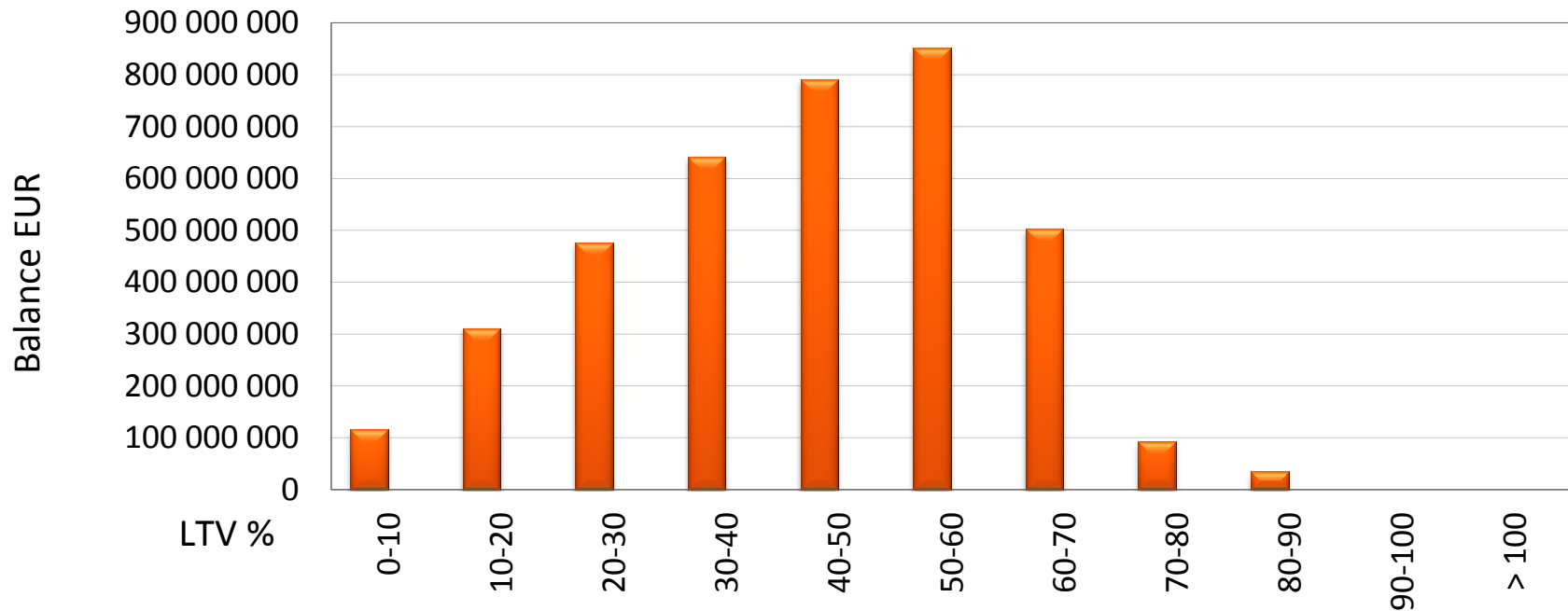
OPMB Asset Pool A Characteristics

Loans by size



OPMB Asset Pool A Characteristics

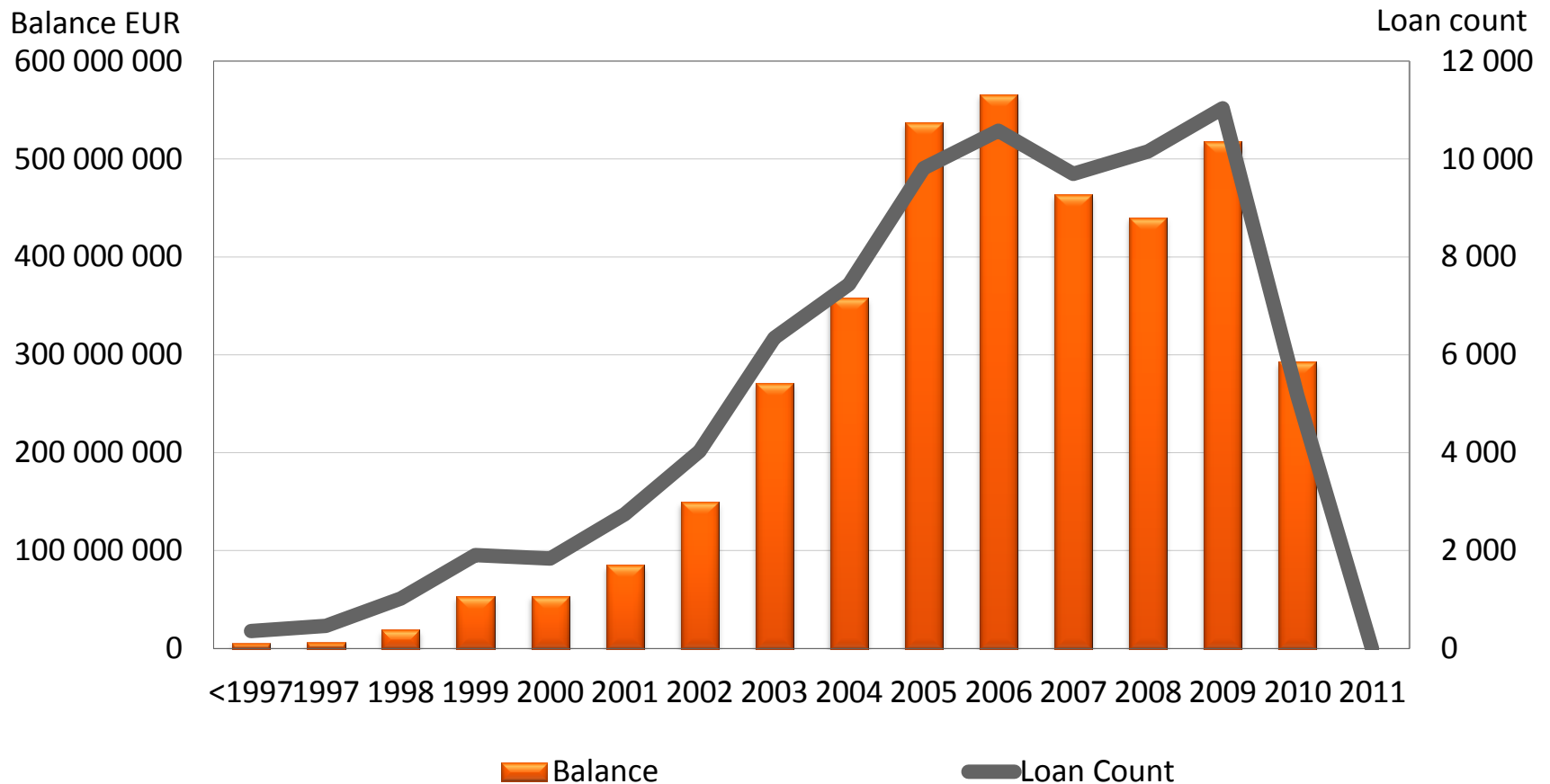
Loans by LTV



- Total assets EUR 3.8 billion
- Eligible Cover Pool assets EUR 3.8 billion
- Weighted Average indexed LTV of 43%
- Over collateralization 17.5%

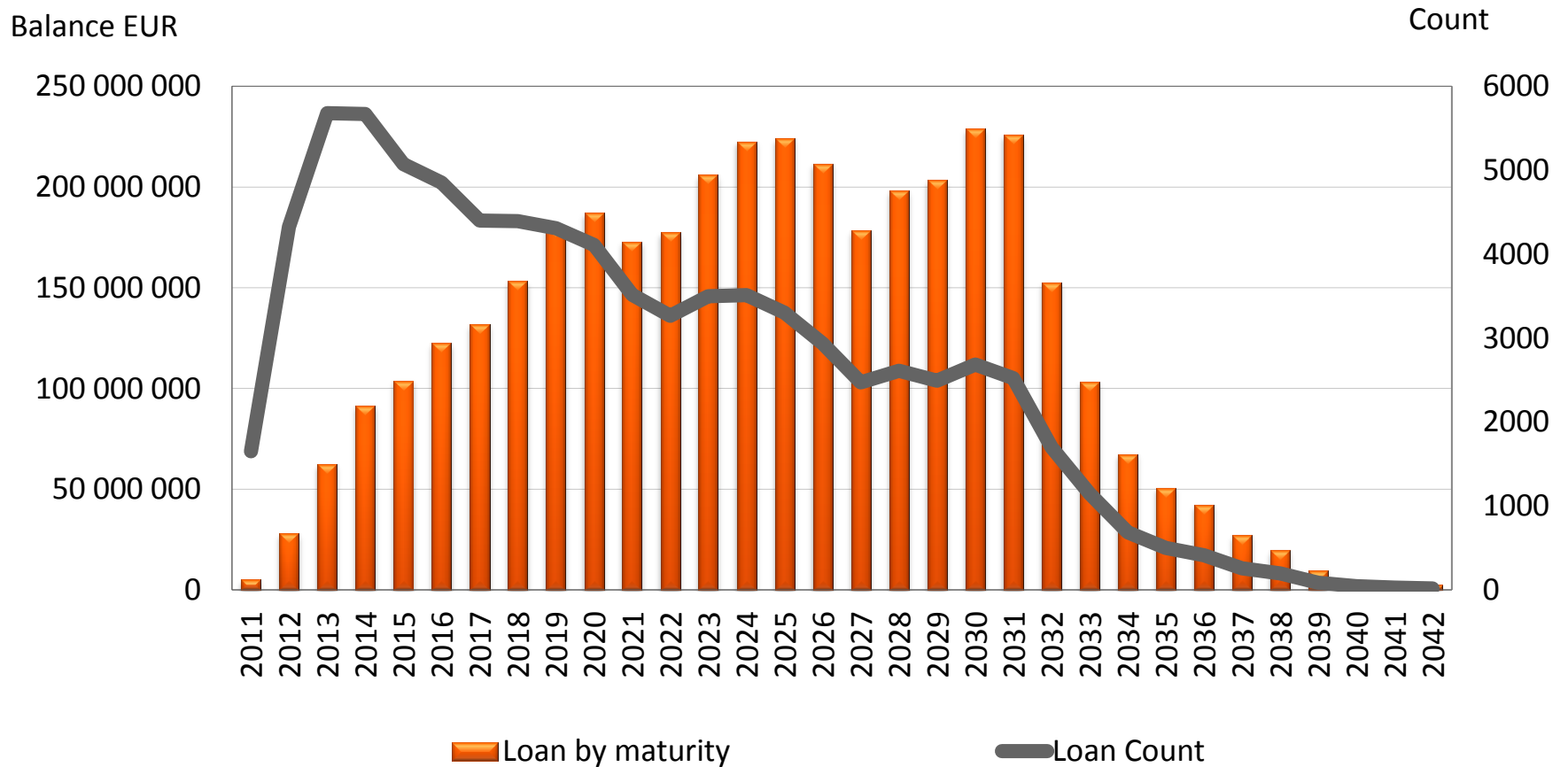
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

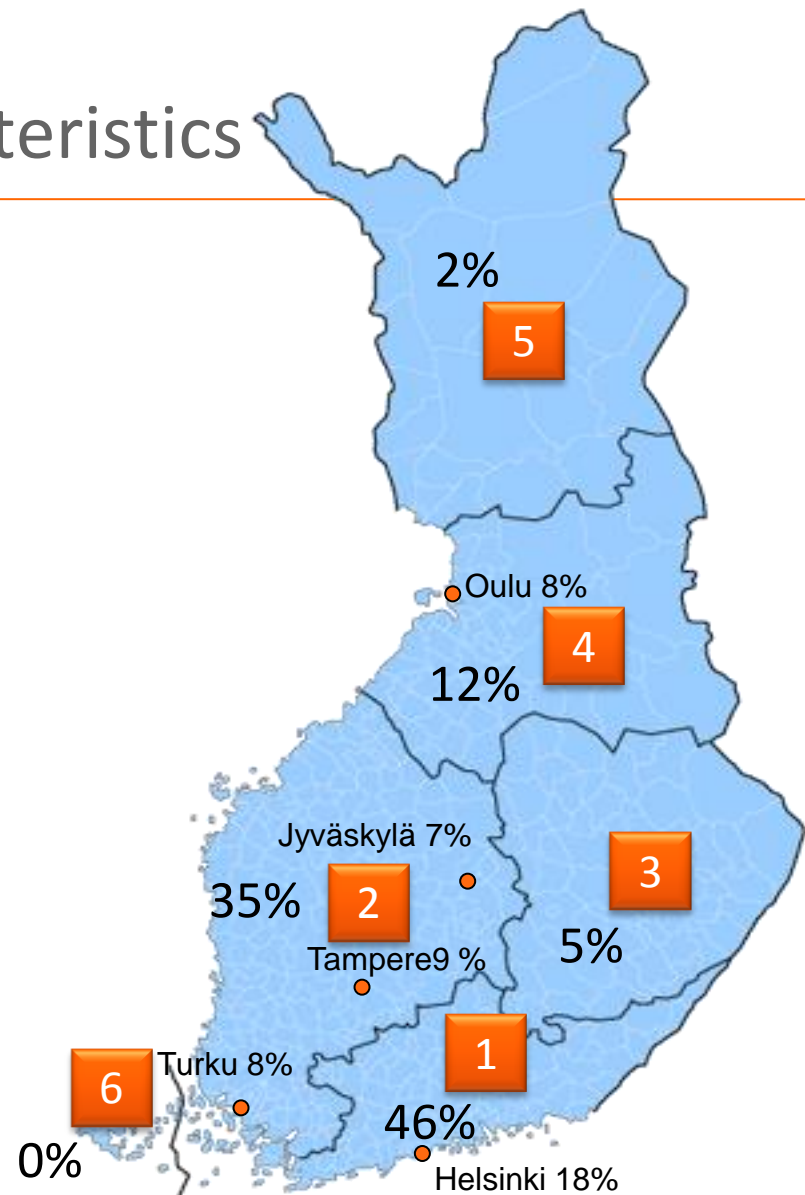
Loans by maturity



OPMB Asset Pool A Characteristics

Geographical distributions

- 1 Southern Finland
- 2 Western Finland
- 3 Eastern Finland
- 4 Oulu region
- 5 Lapland
- 6 Åland



OPMB Asset Pool Characteristics; Pool B

Covered bonds issued after 1 Aug.
2010, under the Finnish Act on
Mortgage Credit Banks 680/2010

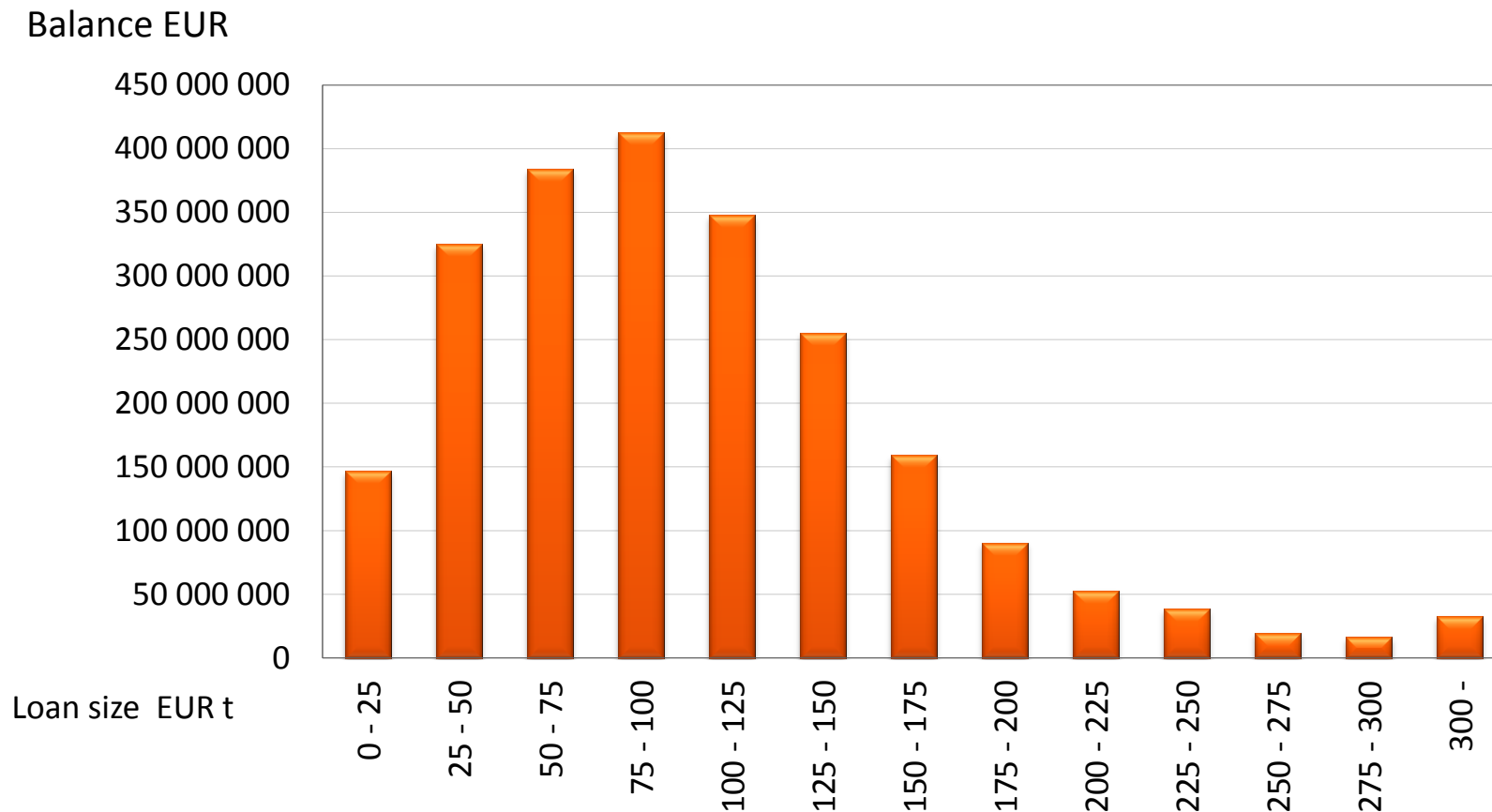


Main Features of OP Mortgage Bank Cover Asset Pool B as of June 2010

- Collateralized by first ranking Finnish mortgages
- Current balance EUR 2.28 billion
- Weighted Average indexed LTV of 52%
- Average loan size of approximately EUR 63,000
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued
 - April EUR 1.0 billion
 - July EUR 1.0 billion

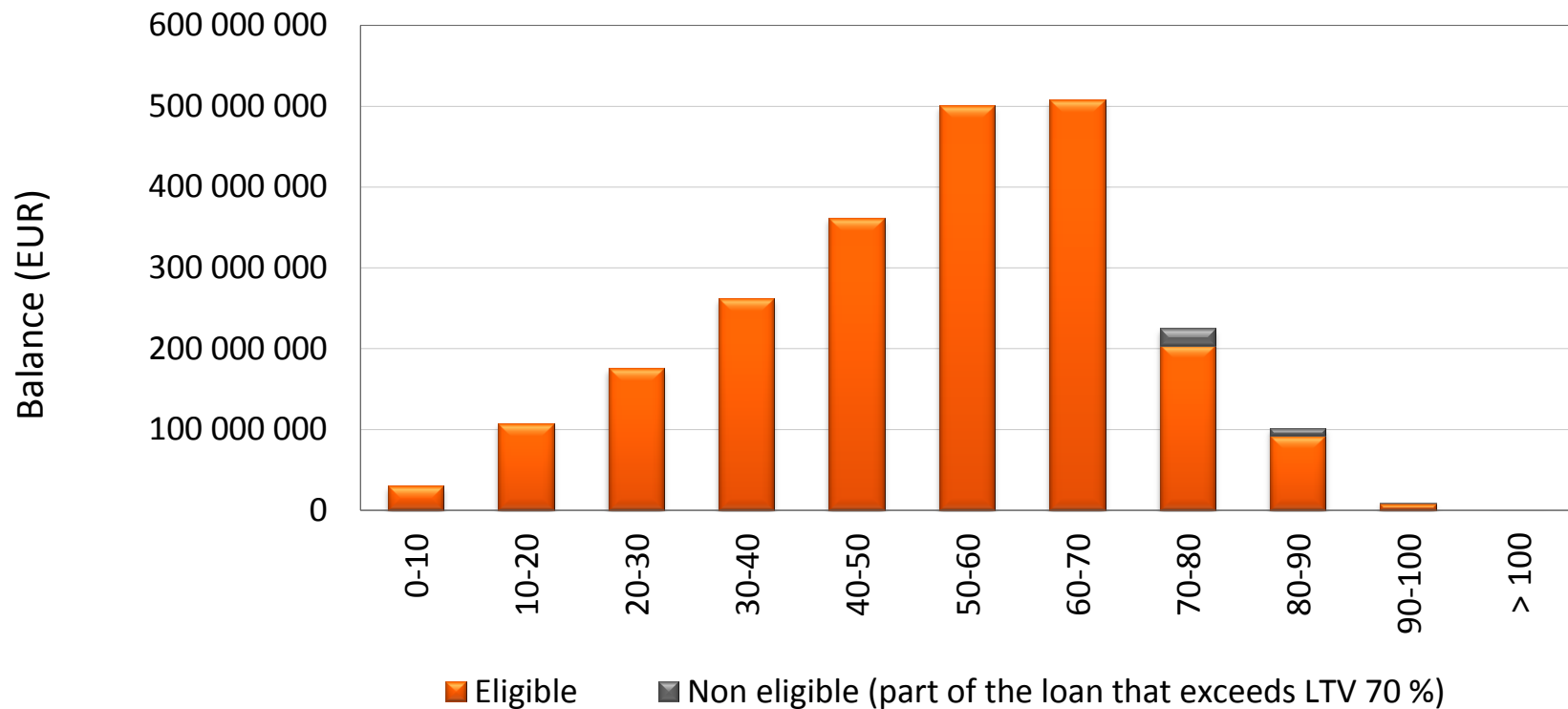
OPMB Asset Pool B Characteristics

Loans by size



OPMB Asset Pool B Characteristics

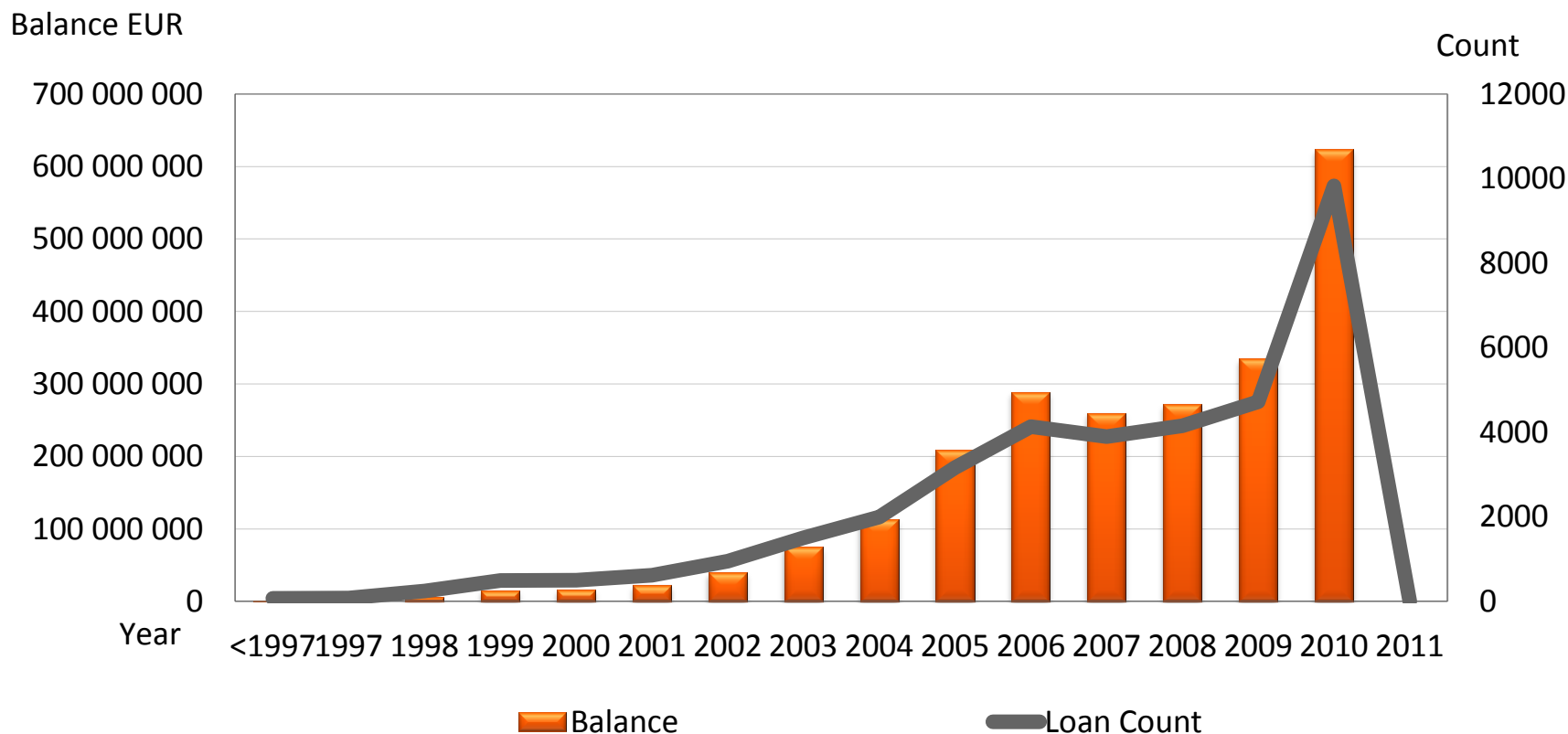
Loans by LTV



- Total assets EUR 2.28 billion
- Eligible Cover Pool assets EUR 2.25 billion
- Weighted Average indexed LTV of 52%
- Over collateralisation 12.4%

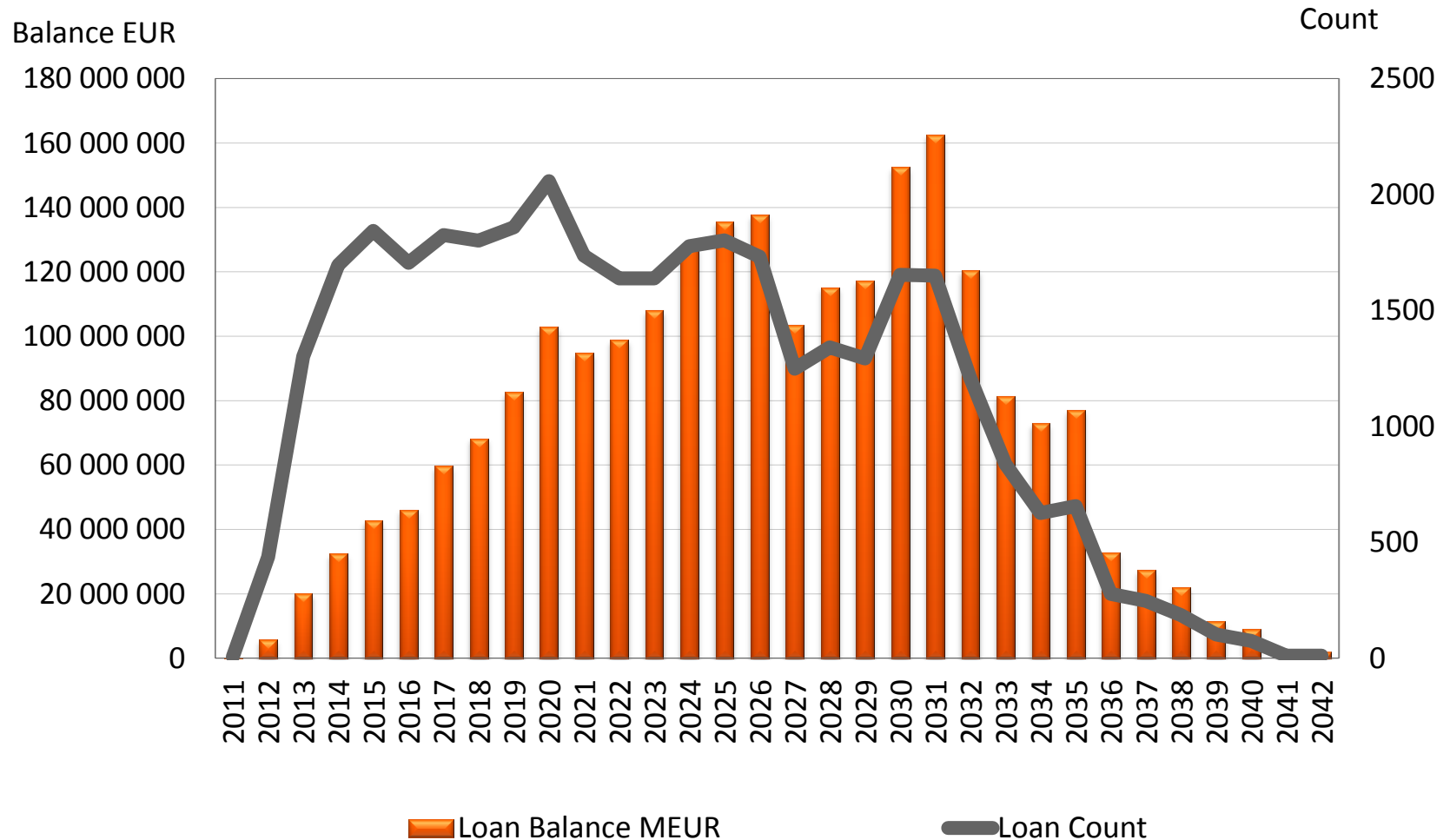
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

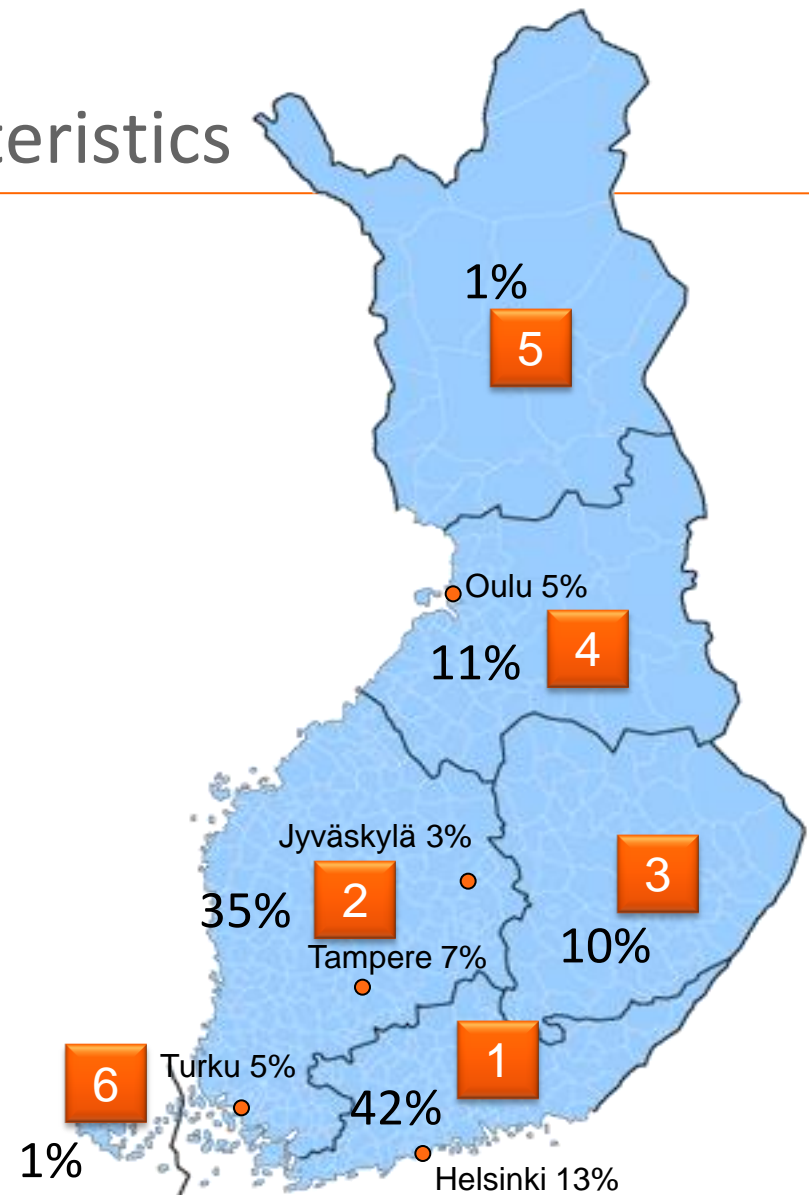
Loans by maturity



OPMB Asset Pool B Characteristics

Geographical distribution

- 1 Southern Finland
- 2 Western Finland
- 3 Eastern Finland
- 4 Oulu region
- 5 Lapland
- 6 Åland



Contacts



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