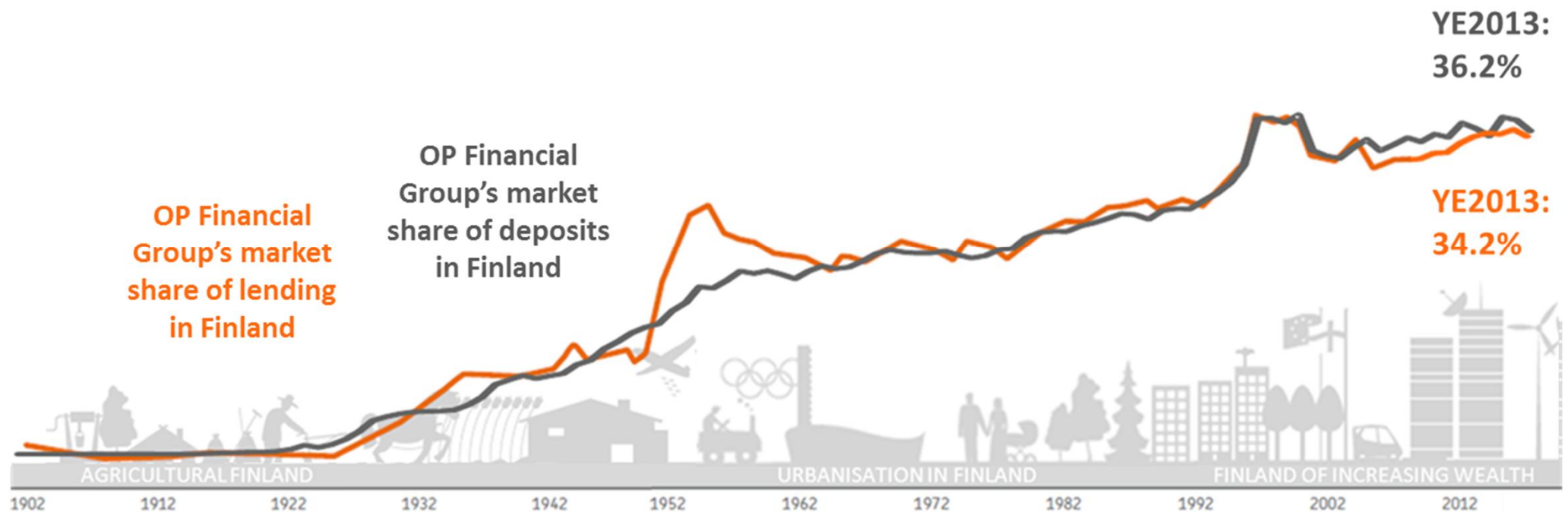


Debt Investor Presentation

FY/2014

OP Financial Group and issuing entities
Pohjola Bank plc and OP Mortgage Bank



Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. All forward-looking statements in this presentation expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the operating environment and the future financial performance of Pohjola Group and its various functions. No assurance can be given that such expectations will prove to have been correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of various factors. Pohjola has used sources of information which it considers to be reliable, and the accuracy and reliability of which it has sought to establish to the best of its ability, but it can nevertheless not guarantee their accuracy or reliability.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in the presentations. Our financial reports also describe risks and factors that could affect our future performance and the industry in which we operate. Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial position or results of operations could materially differ from that presented as anticipated, believed, estimated or expected. The views and other information provided are current as of the date of when such information was provided and may be subject to change without notice. Pohjola does not undertake and is not under any obligation to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law or applicable stock exchange regulations.

Past performance is no guide to future performance. Persons needing advice should consult an independent financial, legal or tax adviser.

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 - Structure
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 - Financial Performance
 - Capitalisation
 - Asset Quality
 - Funding and Liquidity
4. OP Mortgage Bank
 - OPMB Cover Asset Pool B Characteristics
 - OPMB Cover Asset Pool A Characteristics
5. Debt Investor Relations Contacts
6. Appendices



OP – Leading Financial Services Provider in Finland

Issuing entities: Pohjola Bank plc and OP Mortgage Bank

1 High credit ratings

- Pohjola Bank plc's long-term funding
 - Moody's: Aa3 (negative)
 - S&P: AA- (negative)
 - Fitch: A+ (stable)
- OP Mortgage Bank's covered bonds
 - Moody's: Aaa
 - S&P: AAA

2 Solid capital position

- CET1 ratio was 15.1%* as of 31 Dec. 2014 (17.1%* as of 1 Jan. 2014).
- Capital adequacy under the Act on the supervision of FICOs 1.89 as of 31 Dec. 2014 (2.19 as of 1 Jan. 2014)
- Leverage ratio of OP Financial Group's Banking is, according to the current interpretations of the new regulations, 6.4% (6.8), while the minimum requirement is 3.0%

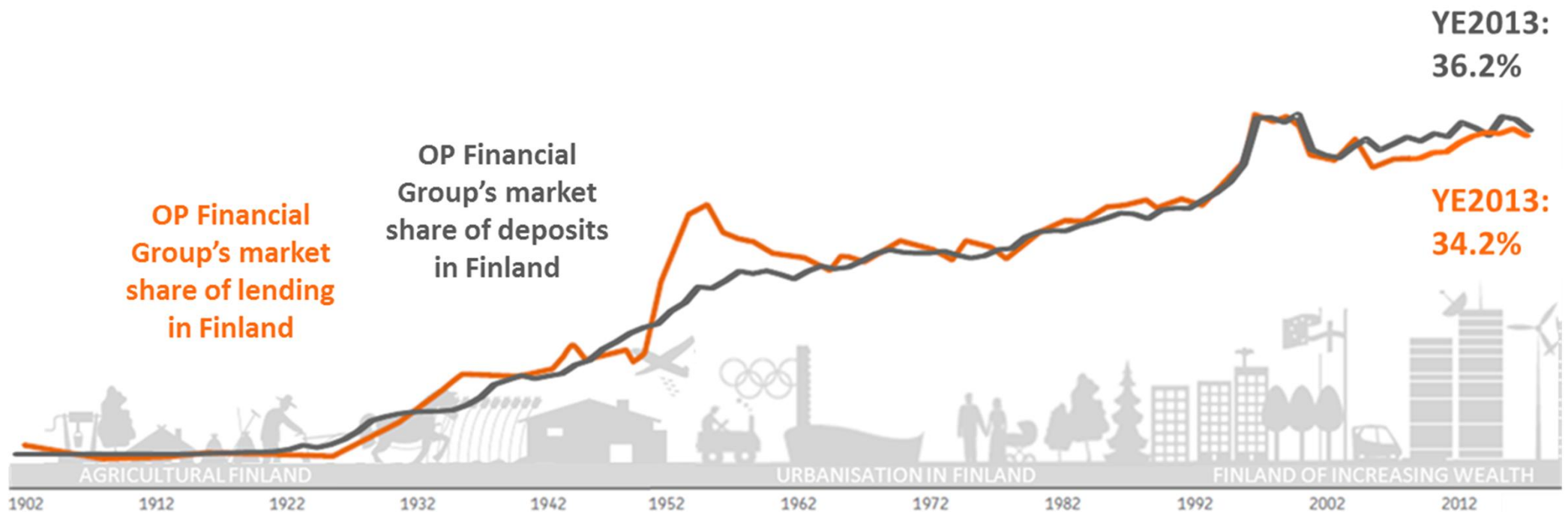
3 Strong funding and liquidity

- Strong deposit funding base: deposits 66% of total funding as of 31 Dec. 2014
- Liquidity buffer and other items included in OP Financial Group's Contingency Funding Plan to cover 24 months of maturing wholesale funding

4 Finnish risk exposure and good asset quality

- 89% of total exposures (Pillar III) in Finland as of 31 Dec. 2014
- Ratio of impairments of receivables to loan and guarantee portfolio 0.12% in 2014 (0.12)
- Ratio of more than 90 days overdue and zero-interest receivables to loan and guarantee portfolio 0.38% as of 31 Dec. 2014 (0.42)

*) In accordance with the EU capital requirement regulation and directive (EU 575/2013) (CRR/CRD IV) entered into force on 1 January 2014. OP Financial Group received temporary permission defined in the Capital Requirements Directive and Regulation (CRD IV/CRR) from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets (RW approx. 280%) on 27 November 2013. The permission was valid between 1 January and 31 December 2014. The European Central Bank took over supervisory responsibilities for OP Financial Group as credit institution in November 2014. A request for an extension is being processed by the ECB.



Finnish Economy

Forecasts for the Finnish Economy

Published in January 2015

	2013 € bn	2013 Volume, % change on previous year	2014f	2015f	2016f
GDP	202.0	-1.3	0.1	1.0	1.7
Imports	79.4	-1.6	-0.3	0.9	2.5
Exports	77.6	-0.7	0.5	3.0	4.0
Consumption	161.3	-0.2	0.0	0.5	0.8
Private consumption	111.2	-0.6	0.1	0.6	1.0
Public consumption	50.2	0.6	-0.2	0.2	0.3
Fixed investment	42.7	-5.3	-3.4	-1.7	2.0

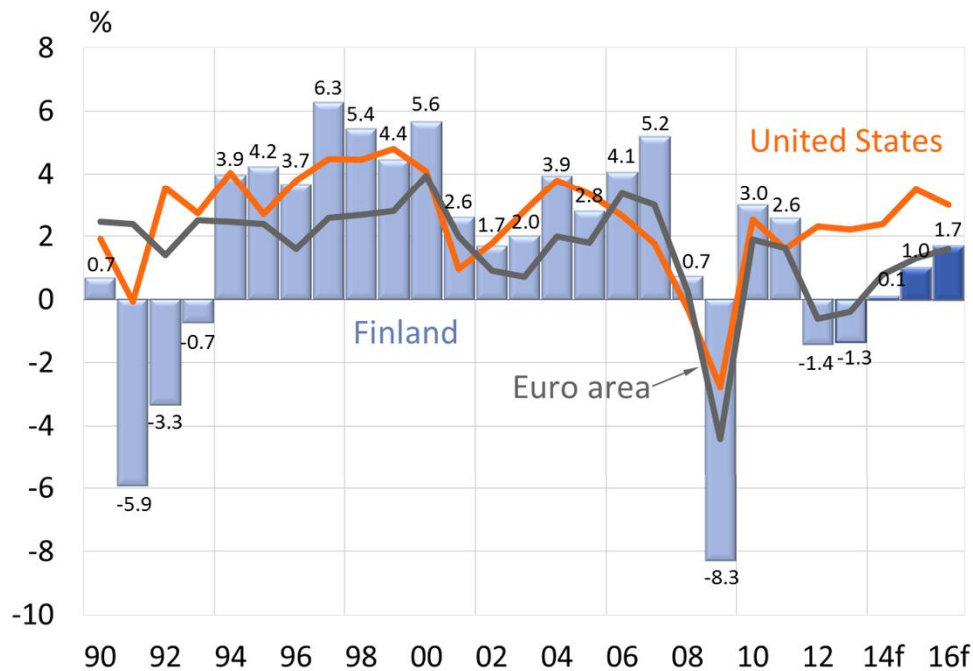
Other key indicators

	2013	2014f	2015f	2016f
Consumer price index, % change y/y	1.5	1.0	0.2	0.6
Unemployment rate, %	8.2	8.7	8.8	8.7
Current account balance, % of GDP	-1.2	-1.5	0.1	0.6
General government debt, % of GDP	56.0	59.2	61.2	62.2
General government deficit, % of GDP	-2.4	-2.4	-2.0	-1.5

Sources: Statistics Finland and OP

GDP and Demand Components

Change in GDP volume

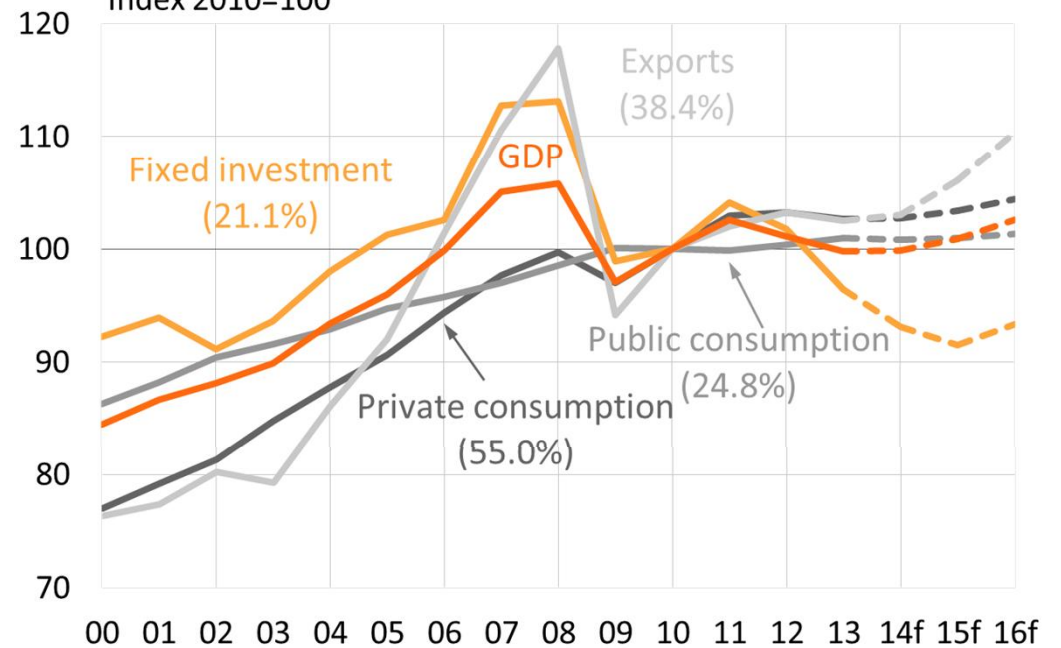


Sources: Macrobond, forecasts OP Financial Group, January 2015

GDP and demand components

2013 GDP shares in brackets

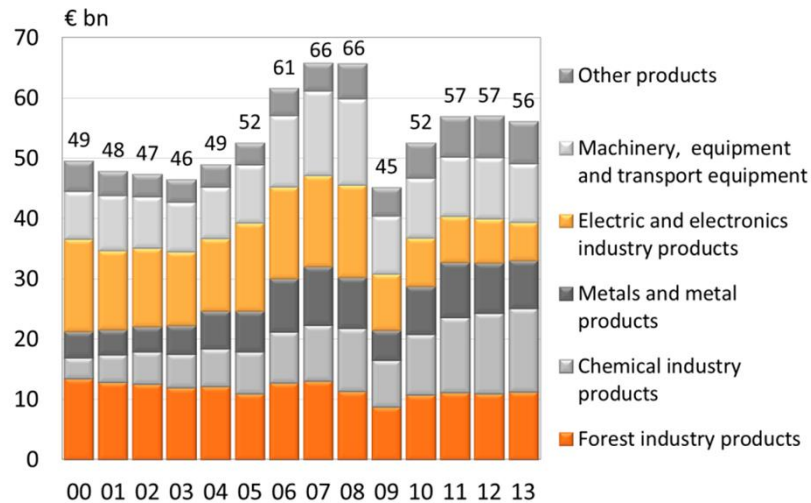
Index 2010=100



Sources: Statistics Finland, forecasts OP Financial Group, January 2015

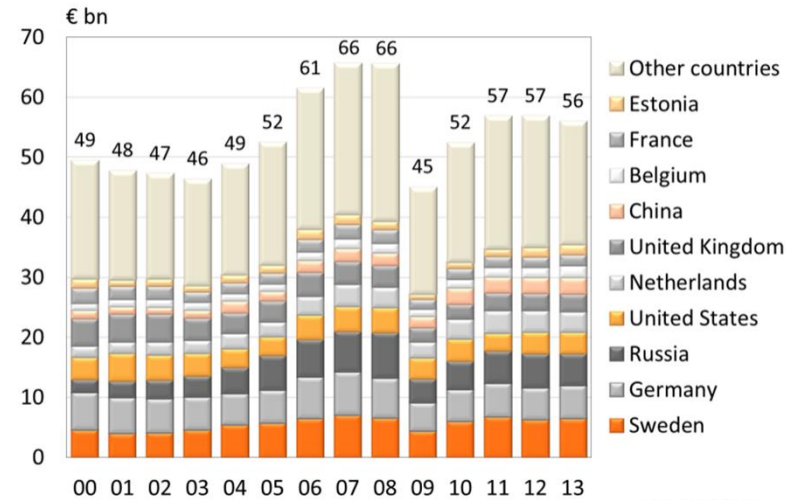
Goods Exports by Product Group and by Country**

Exports by commodity group



Source: National Board of Customs

Finlands' largest* export countries



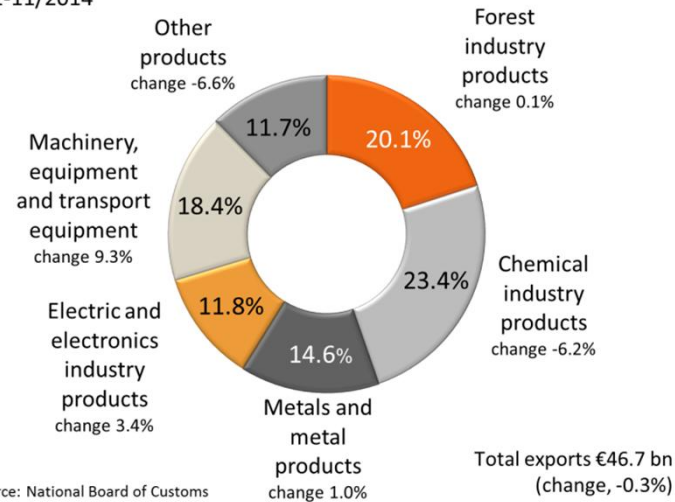
Source: National Board of Customs

* Top 10 of 2013

Goods exports by product group

Share of total exports and annual change

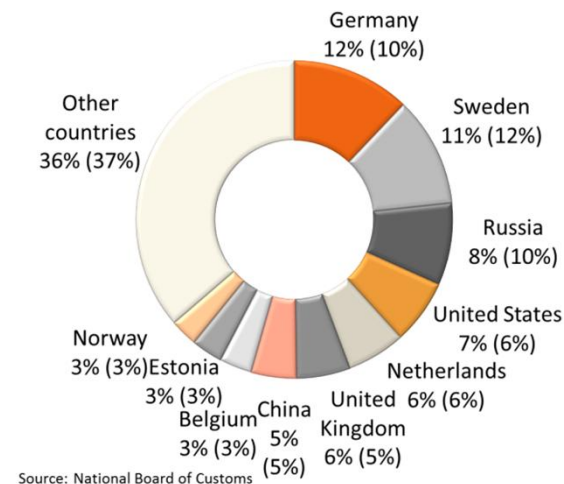
1-11/2014



Source: National Board of Customs

Goods exports by country

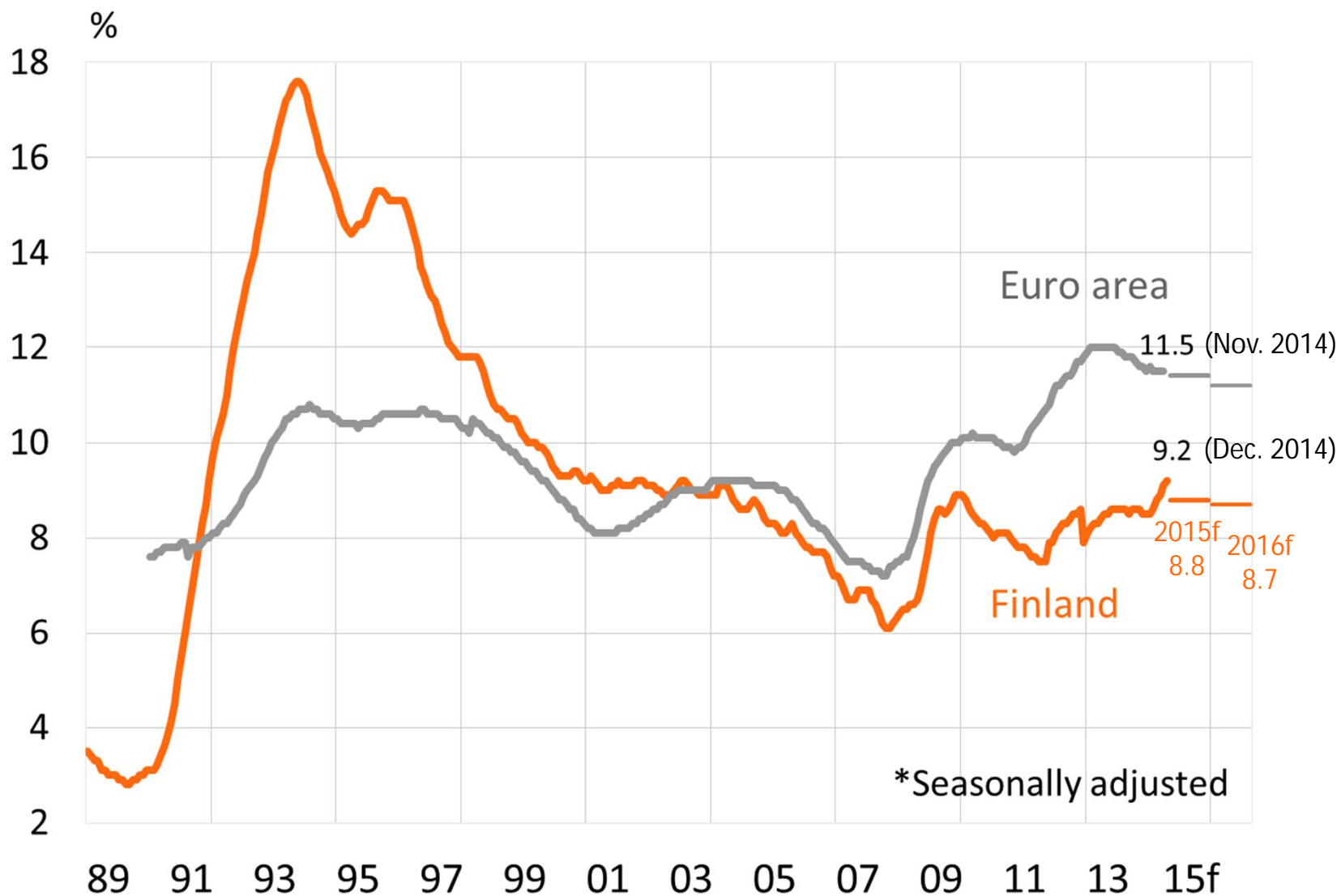
1-11/2014 (2013 in brackets)



Source: National Board of Customs

** In January-November 2014, EU member countries' share of goods exports was 58%

Unemployment Rate* in Finland and Euro Area

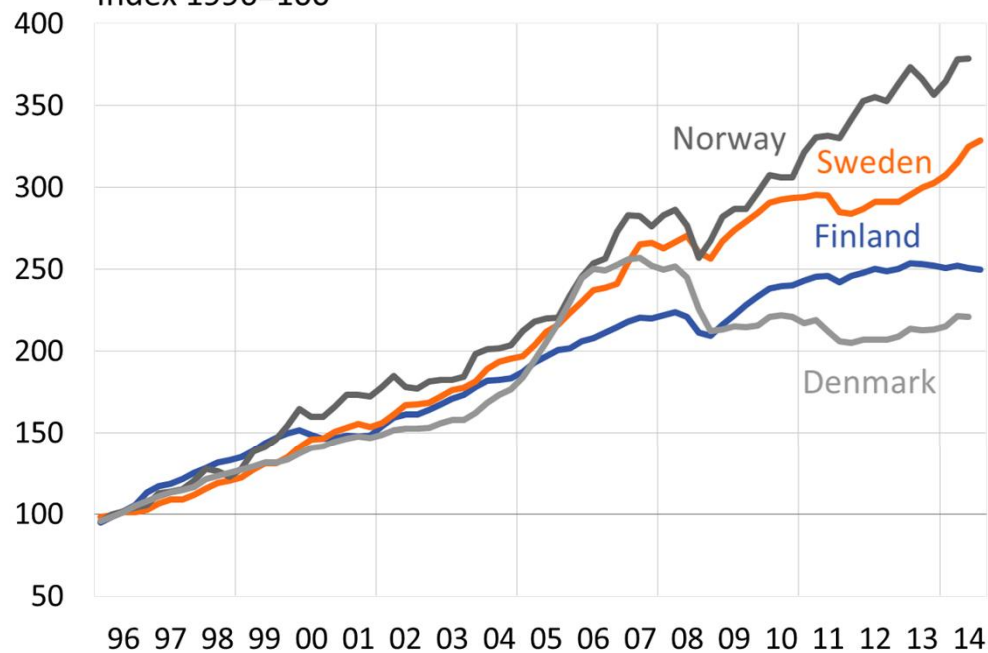


Sources: Statistics Finland, Eurostat, forecasts OP Financial Group, January 2015

Average House Prices and Households' Debt

Average house prices

Index 1996=100

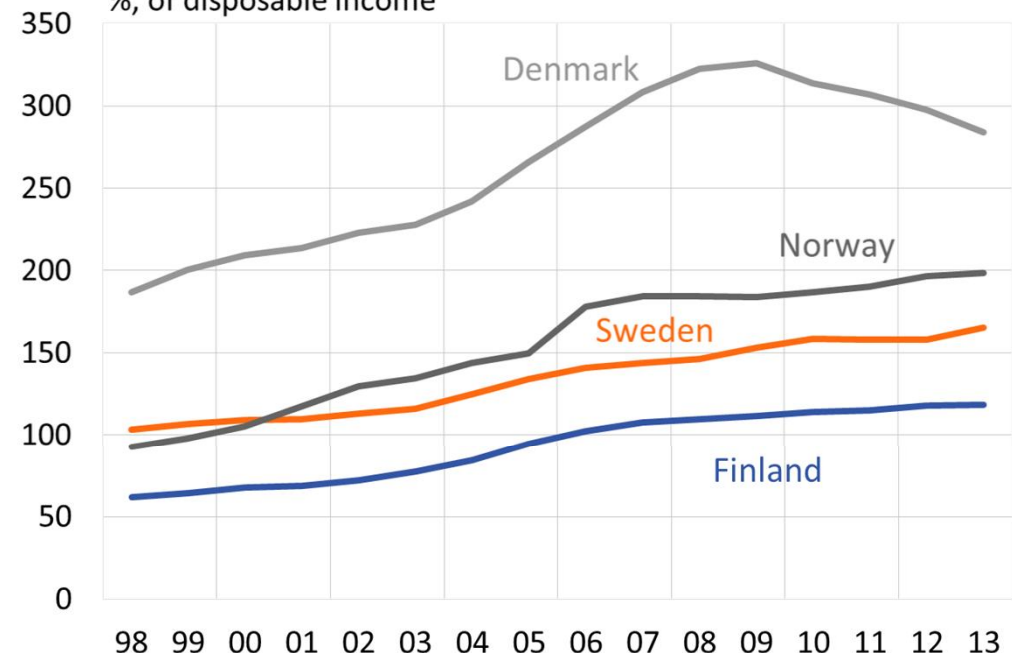


Sources: Macrobond, Statistics Sweden

Latest value: Finland and Sweden Q4/14, Norway and Denmark Q3/14

Households' debt ratio

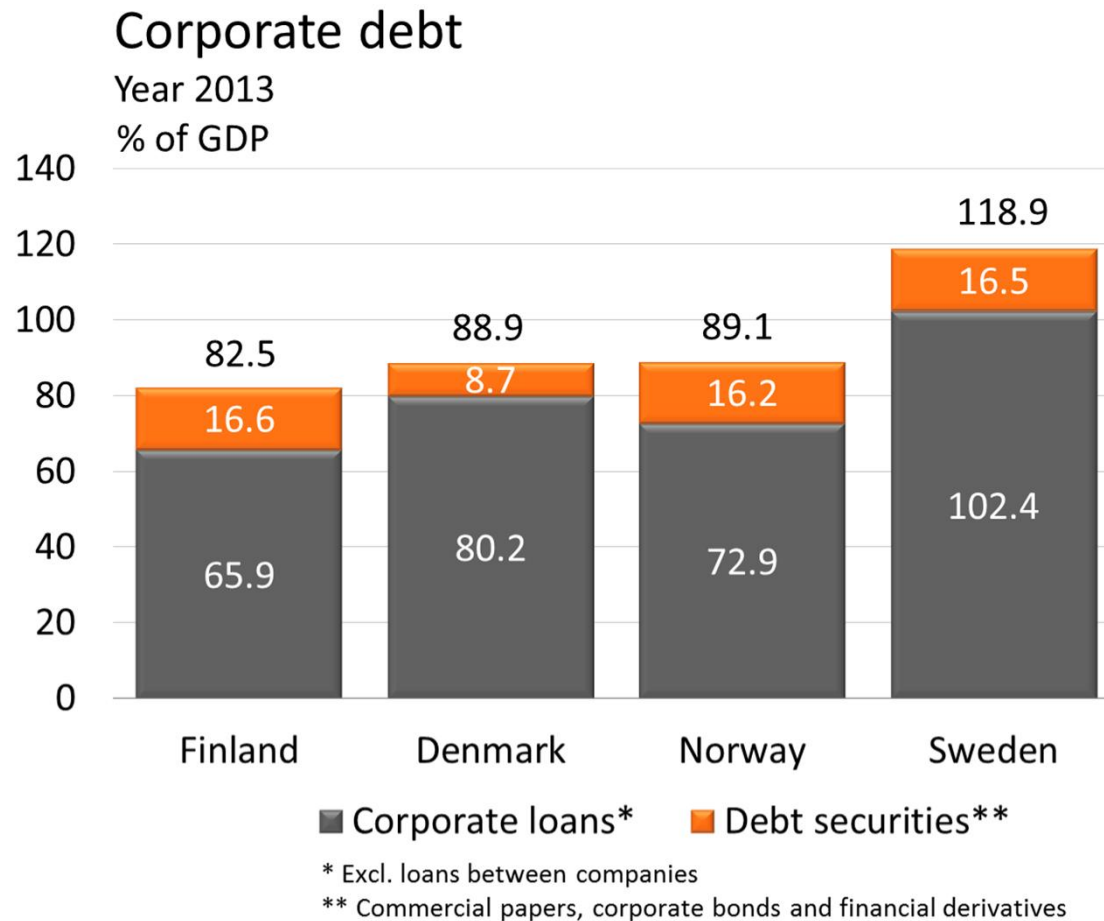
%, of disposable income



Sources: Central Banks, Statistics Finland

Latest value: 2013

Corporate Debt to GDP and Financial Condition of the Finnish Corporate Sector



Source: Eurostat, Consolidated Financial Accounts

- TOP 650 companies account for 45% of the turnover in the Finnish corporate sector
- Average equity ratio of Finnish companies was 41.8% in 2013
- Average net profit ratio of Finnish companies was 2.2% in 2013

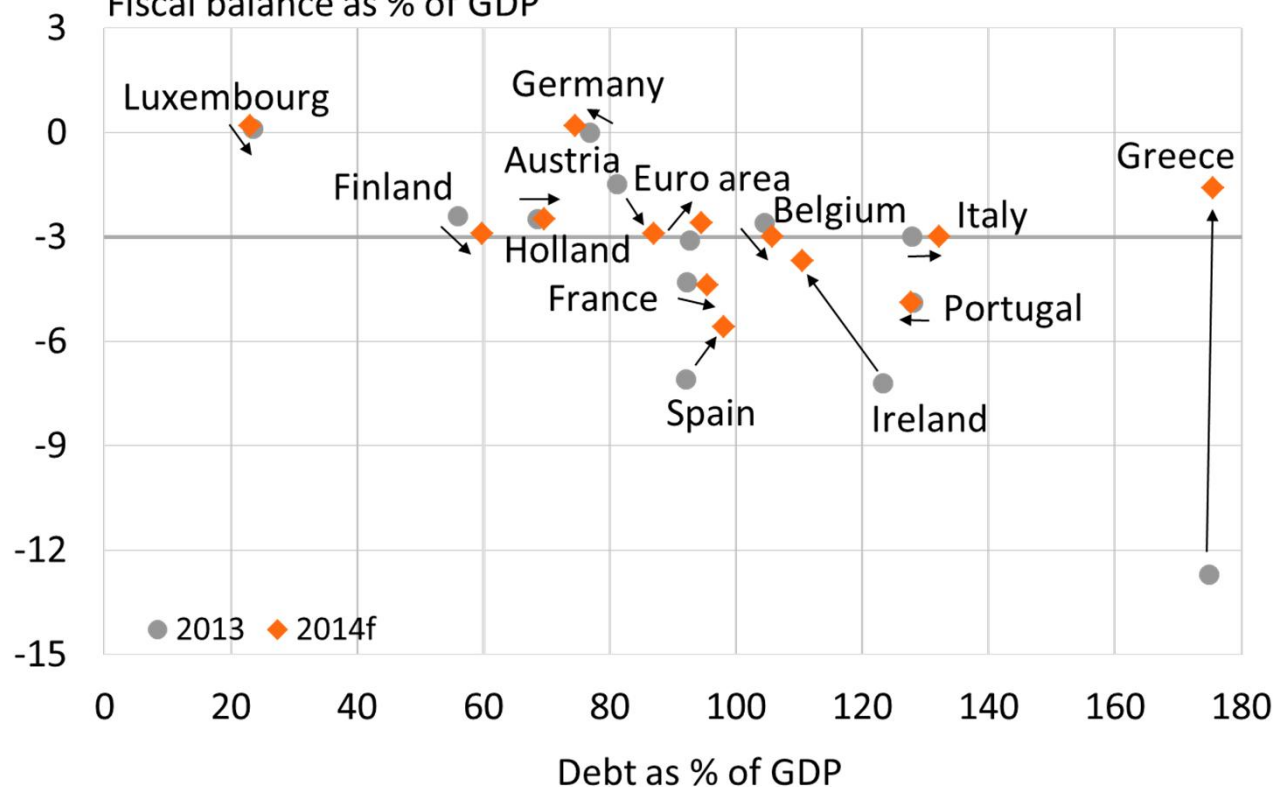
Source: Statistics Finland

Fiscal Balance and Sovereign Ratings for Euro Area

Fiscal Balance,

Realized for 2013 and forecast for 2014

Fiscal balance as % of GDP



Sources: Statistics Finland, European Commission, November 2014

Long-term credit ratings

25 January 2015

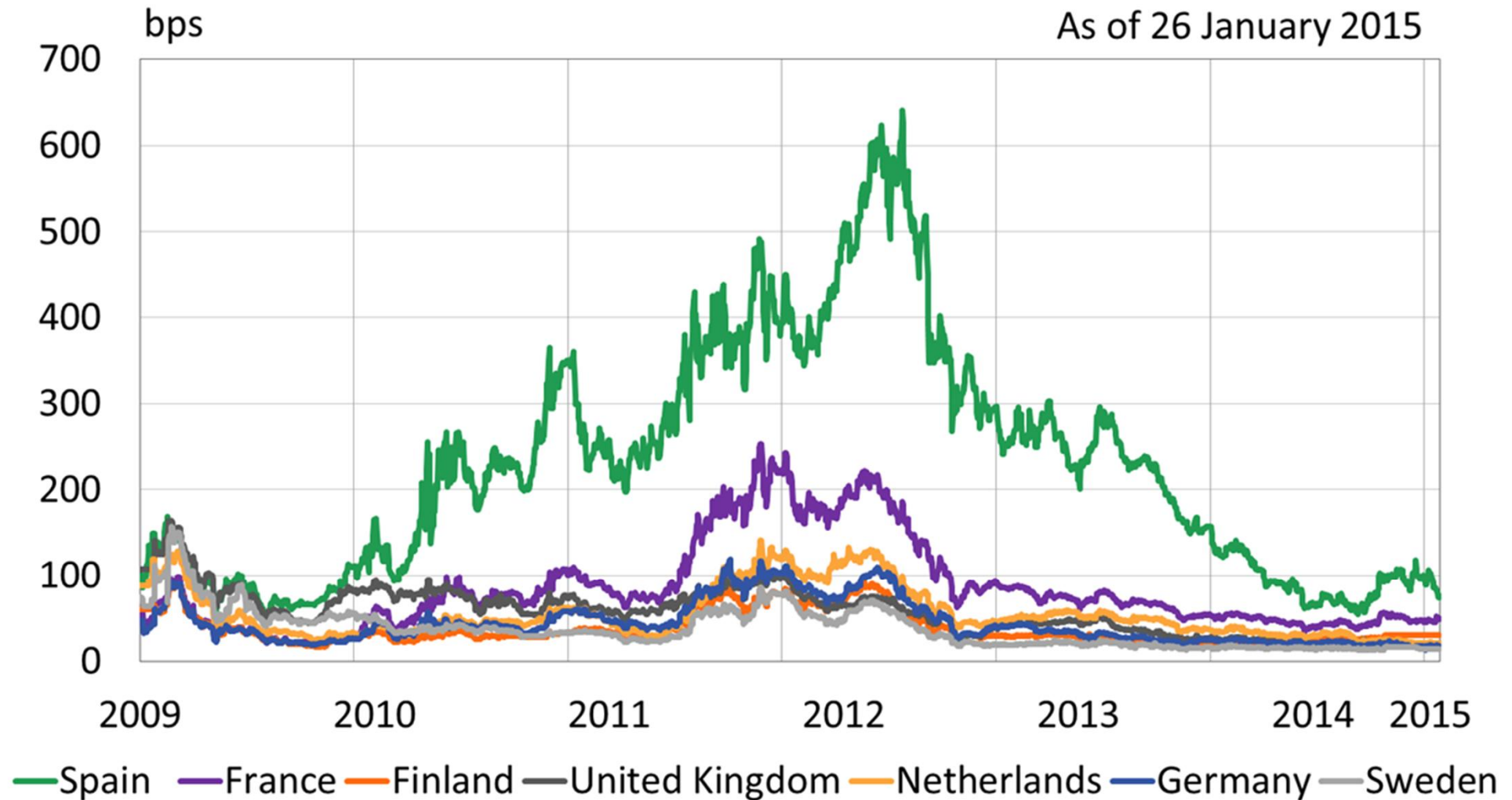
Country	Moody's	S&P	Fitch
Germany	Aaa	AAA	AAA
Luxembourg	Aaa	AAA	AAA
Finland	Aaa	AA+	AAA
Netherlands	Aaa	AA+	AAA
Austria	Aaa	AA+	AAA
France	Aa1*	AA*	AA
Belgium	Aa3	AA	AA*
Estonia	A1	AA-	A+
Slovakia	A2	A**	A+
Malta	A3	BBB+	A
Ireland	Baa1	A	A-
Lithuania	Baa1**	A-	A-
Latvia	Baa1	A-	A-
Spain	Baa2**	BBB	BBB+
Italy	Baa2	BBB-	BBB+
Slovenia	Baa3	A-	BBB+
Portugal	Ba1	BB	BB+**
Cyprus	B3	B+	B-**
Greece	Caa1	B	B*

* Negative outlook

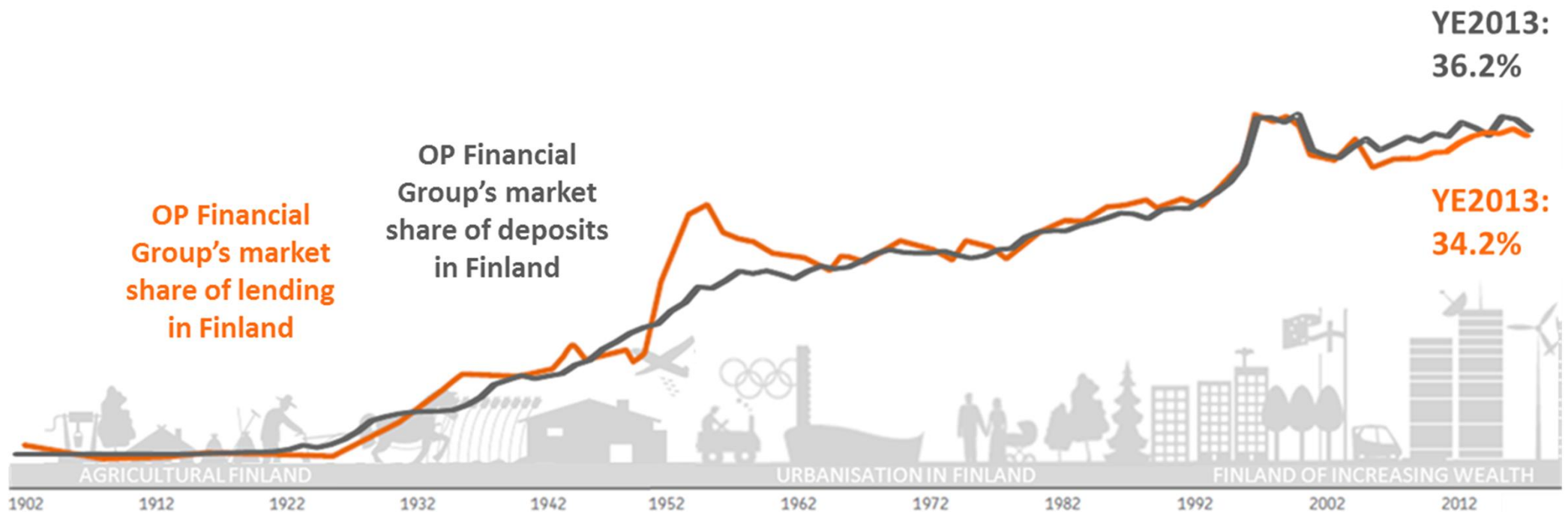
** Positive outlook

Sources: Rating agencies' websites

5-year CDS 2009–15 by Country



Source: Bloomberg



OP Financial Group

More efficient, competitive and wholly customer-owned OP Financial Group

1.4 million owner-members, of which 90% households



Some 180 OP Financial Group member cooperative banks

OP Cooperative

Banking

- Retail banking
- Corporate banking
- Markets
- Baltic States
- Mortgage bank

Non-life Insurance

- Private customers
- Corporate customers
- Baltic States
- Health & well-being

Wealth Management

- Private banking
- Institutional asset management
- Life insurance
- Mutual fund management

- Finance & Treasury (incl. Central bank)
- Risk Management
- Group Steering
- etc.

Joint Liability within OP Financial Group

- Under the Act on the Amalgamation of Deposit Banks (*Laki talletuspankkien yhteenliittymästä 599/2010*), OP 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 OP Cooperative.
- The member credit institutions must pay proportionate shares of the amount OP Cooperative has paid, and upon insolvency of OP Cooperative they have an unlimited liability to pay the debts of OP Cooperative.
- OP 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 plc, Helsinki OP Bank plc, OP Mortgage Bank, OP Card Company Plc, OP Process-Services Ltd and the member cooperative banks. Insurance companies or other group entities do not fall within the scope of joint liability.
- Further information on the joint liability is available in the EMTN Base Prospectus.

OP Financial Group's Business Segment Overview



OP

Earnings before
tax, € mn

915

2013: 701

Total assets, € bn

110

2013: 101

Tier 1 capital,
€ mn

6,544

1 Jan. 2014: 7,057

Common Equity Tier 1
(CET1), %

15.1

1 Jan. 2014: 17.1

Capital Adequacy
under the Act on the
Supervision of FICOs,
%

1.89

1 Jan. 2014: 2.19

Banking

EBT, € mn
2013: 404

587

Loan portfolio,
€ bn
2013: 68

71

Cost/Income –
ratio, %
2013: 61.6

56.0

Non-Life Insurance

EBT, € mn
2013: 166

223

Insurance
premium
revenue, € mn
2013: 1,249

1,310

Operating
combined ratio, %
2013: 86.9

84.7

Wealth Management

EBT, € mn
2013: 113

161

Assets under
management,
€ bn
2013: 52

61

Cost/Income –
ratio, %
2013: 49.4

40.8

Total personnel 12,356 (2013: 12,856)

OP Financial Group's Long-term Strategic Targets

LONG-TERM GROWTH AND MARKET SHARE TARGETS

- Growth rate above the market average in the long run.
- Market leadership in banking, wealth management and non-life insurance.
- Market leadership in private customers and small, mid-size and large companies.

LONG-TERM QUALITATIVE TARGETS

- Best comprehensive solutions and loyalty benefits
- Superior customer experience
- Industry forerunner of corporate social responsibility in Finland
- Most attractive employer in the financial sector
- Most active and innovative player in the Finnish financial sector

OP Financial Group's Long-term Financial Targets

		Target	2014	2013	2012
Group level	Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates	≥ 1.60	1.89	2.19*	1.90
	Common Equity Tier 1 ratio (CET1), %	18.0 by the end of 2016	15.1	17.1*	14.1**
	Return on economic capital, %****	20.0	16.5	15.2	14.7
	Growth differential between income and expenses, pps***	> 0	13.8	-2.8	-4.2*****
	Rating: AA rating affirmed by at least 2 credit rating agencies (or at least at the main competitors' level)	2	2	2	2
Non-life Insurance	Operating combined ratio, %	< 92	84.7	86.9	90.5

* As of 1 Jan. 2014

** Core Tier 1 capital adequacy

*** During 3 years

**** 12 mth rolling

OP Financial Group's Strategy

Strategic focus on integration between business segments, capital adequacy, efficiency, profitable growth and digitalisation

Banking

Balanced growth, profitability and capital adequacy

Retail banking

- Leading position in the Helsinki metropolitan area by 2025
- Strong focus on internet and mobile banking

Corporate banking

- Increasing market share among medium-sized companies through regional banks

Efficiency, e.g. automation of back-office processes

Top-notch product and service development

Non-life Insurance

Maintaining the market leadership

Cross-selling and growth potential among private and SME customers

Developing risk selection and pricing

Efficiency and strict cost management

New personal insurance as well as health and wellbeing services as source of new growth, increased customer retention and stronger expense ratio

Wealth Management

Intensified efforts to become leading wealth manager

Competitive investment returns as source of growth

Strengthened position among mid-sized institutional clients and accelerated growth in private banking

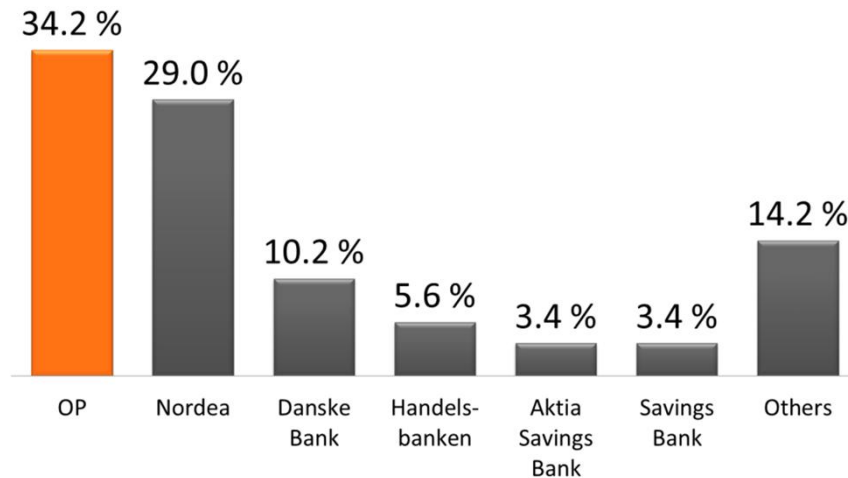
Basic mutual fund products to retail clients and state-of-the-art solutions to sophisticated investors

Growth at a rate above the market in unit-linked policies, corporate customers and pure risk policies

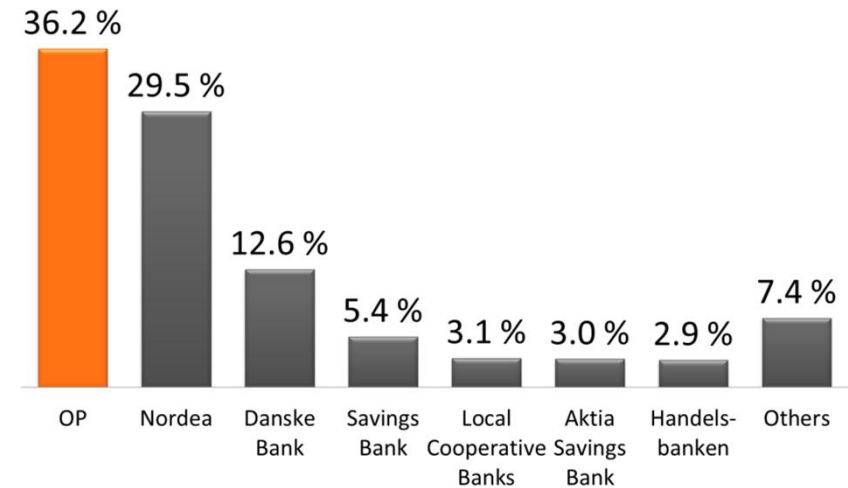
OP – Leading Financial Group in Finland

Market shares in 2013

Loans (Finland: €199 bn)

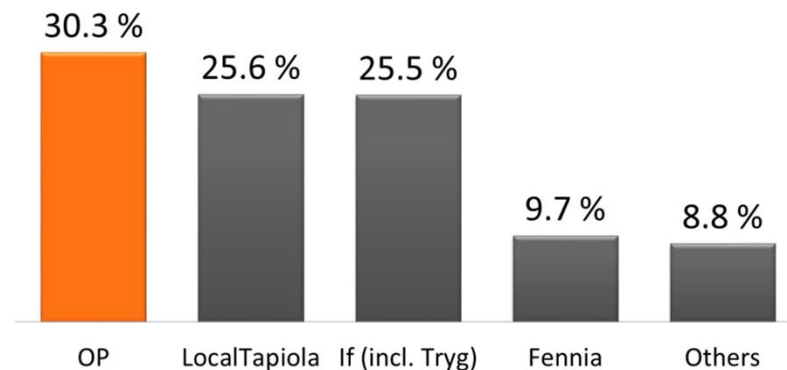


Deposits (Finland: €128 bn)



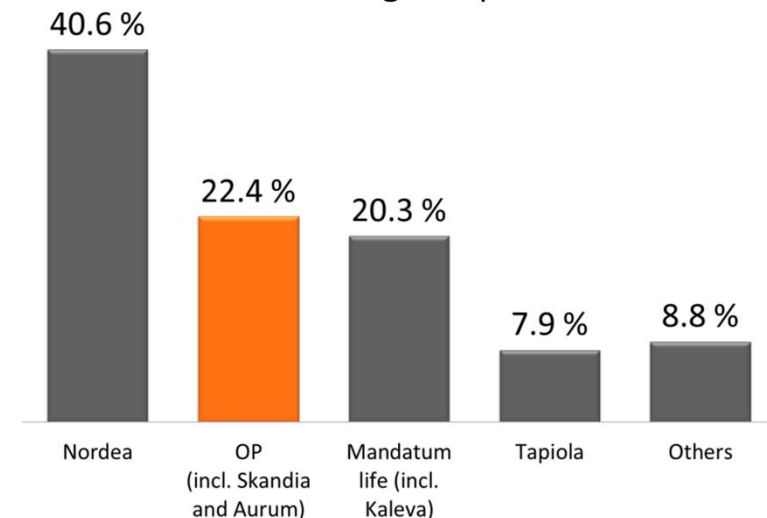
Non-life Insurance (Finland: €4.3 bn)

Market share of premiums written under Finnish direct insurance



Life Insurance (Finland: €5.4 bn)

Market share of gross premiums written



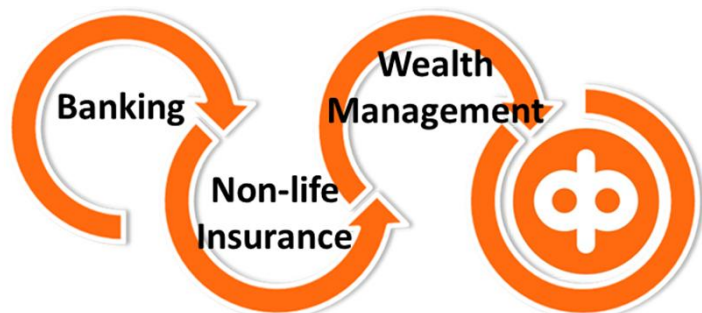
Source: Federation of Finnish Financial Services

Customer-owned OP Financial Group

– over 120 years of stable growth together with customers

Competitive advantages

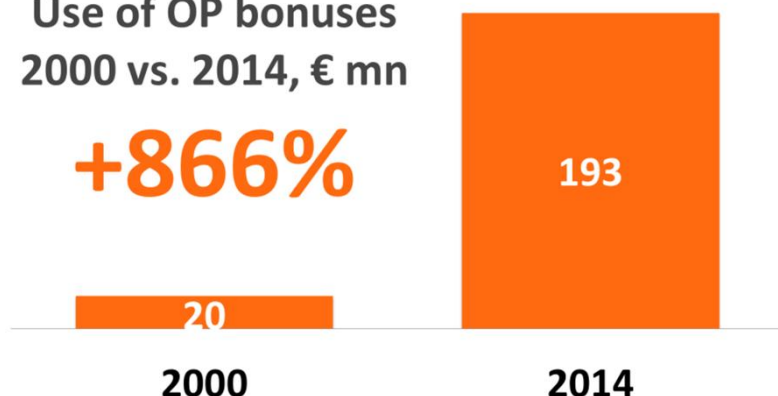
Comprehensive financial services offering under strong and well-known brand



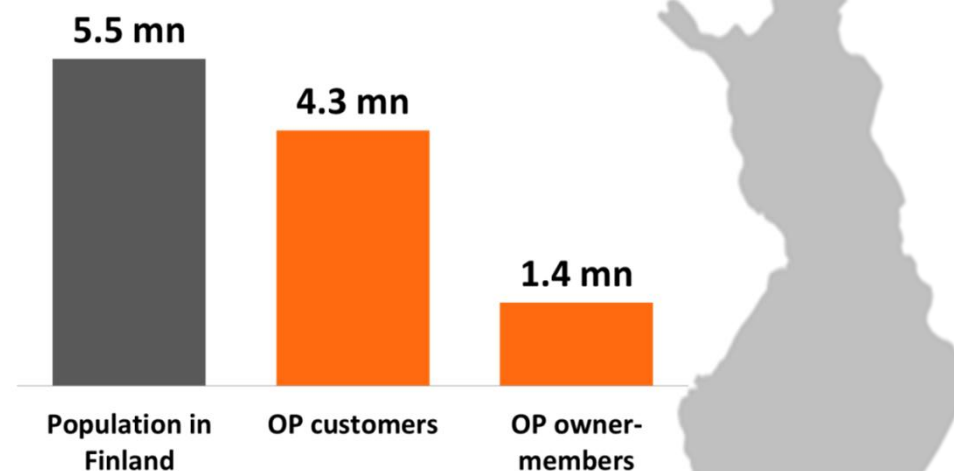
Best loyalty benefits supporting cross-selling

Use of OP bonuses
2000 vs. 2014, € mn

+866%



Close to customers through most extensive service network



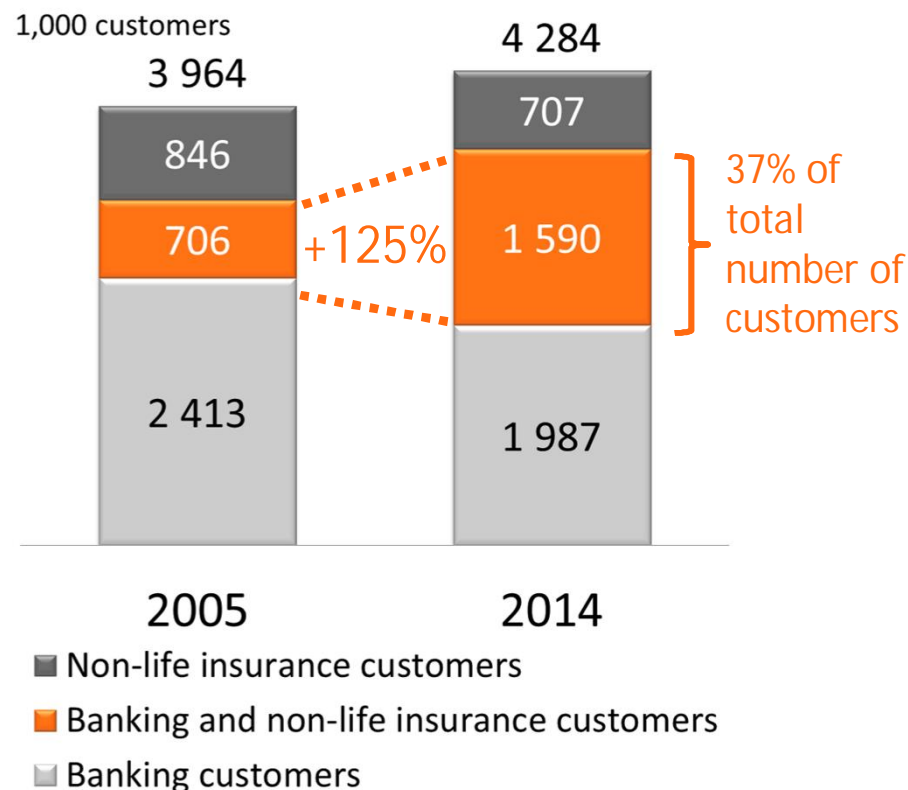
Service network as of 31 Dec. 2014

- ✓ 181 member cooperative banks
- ✓ 455 branches, of which 348 providing both banking and non-life insurance services
- ✓ 3 POP Group banks have decided to join OP Financial Group as independent cooperative banks and 1 POP Group bank will merge into an OP Financial Group member cooperative bank during 2015.
- ✓ 12,356 employees and around 270 tied insurance agents
- ✓ 1.6 mn eServices agreements
- ✓ 5.7 mn visits to OP-Mobile App (Dec. 2014)

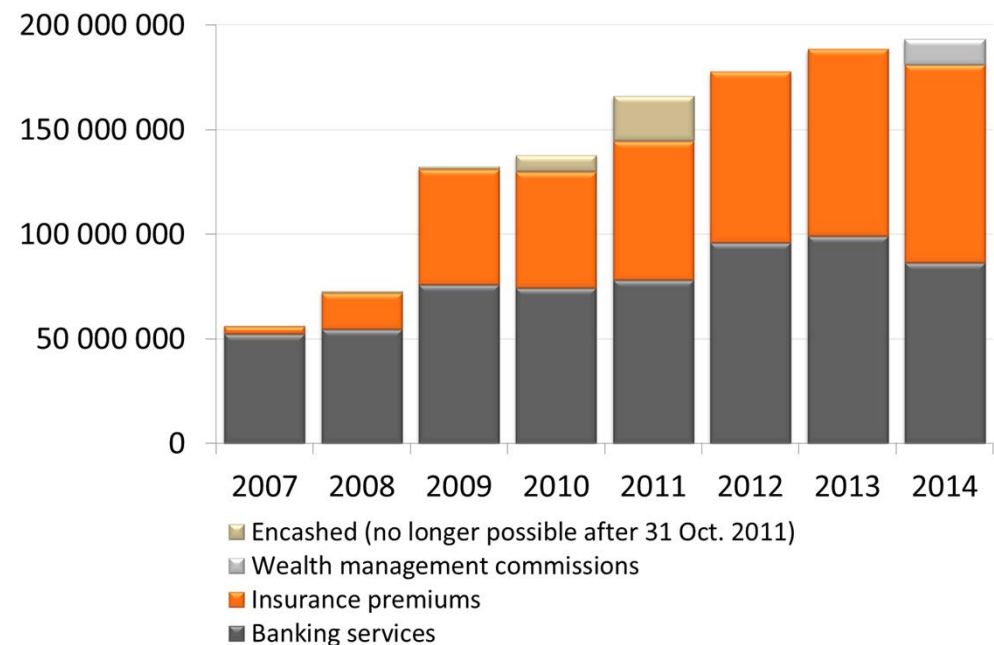
Significant Customer Potential

Cross-selling between OP Financial Group member cooperative banks and Pohjola Insurance based on strong bancassurance business model

Number of customers shared by Banking and Non-life Insurance increased by 72,000 in 2014



OP bonuses to customers reached a new high in 2014, €189 mn (2005: €42 mn)
 Use of bonuses 2014: €193 mn



Insurance premiums paid using bonuses totalled €95 million in 2014. In 2014, OP bonuses were used to pay 1,912,000 insurance premiums, with 255,000 paid in full using bonuses only.

CSR at OP Financial Group

Corporate social responsibility is responsibility for the economic, social and environmental impacts of business operations. The financial sector also plays a key role in promoting the stability of the whole of society.

Corporate social responsibility programme



International commitments



Pohjola Asset Management Ltd and OP Fund Management Ltd signed the UN Principles for Responsible Investment (UNPRI) in 2009, among the first Finnish asset managers.

CARBON DISCLOSURE PROJECT

Reporting



OP Financial Group has prepared its Corporate Social Responsibility Report in compliance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

OP Financial Group's EBT for 2014

Amounted to €915 mn (701)

Income were up by 8% and expenses were flat in 2014. Income up by 8% and expenses down by 8% in Q4/14.

1 Banking EBT €587 million (404)

- Net interest income up by 19% thanks to higher average margin level and growth in loan portfolio
- Net commissions and fees increased by €12 million
- Expenses down by 1%
- Loan portfolio up by 4% and deposits up by 3% in 2014
- Impairment loss on receivables €88 million (81)
- Cost/income ratio 56% (62)

2 Non-life Insurance EBT €223 million (166)

- Insurance premium revenue increased by 5%
- Operating combined ratio 84.7% (86.9) and expense ratio 18.4% (18.7)
- Return on investments at fair value 6.7% (3.5)
- Solvency II ratio 117% as of 31 Dec. 2014 (125% as of 31 Dec. 2013)*

3 Wealth Management EBT €161 million (113)

- Net commissions and fees up by 19%
- Assets under management (gross) up by 18% y-on-y amounting to €61.3 billion
- Return on investments at fair value within Life insurance 6.0% (3.5)
- Solvency II ratio within Life Insurance 100% as of 31 Dec. 2014 (99)*

4 Other operations incl. eliminations EBT €-56 million (17)

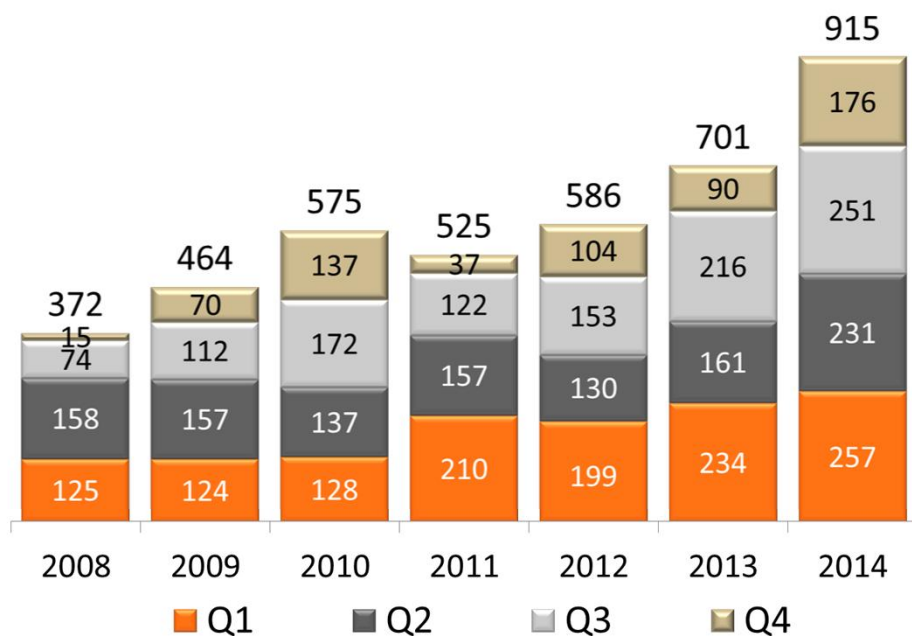
- Net interest income decreased to € -34 million (11) mainly due to preparation for tighter liquidity rules, which impacted net interest income arising from the liquidity buffer
- Net investment income amounted to €49 million (45)
- Impairment loss on receivables amounted to €0 million (2)

* According to the Solvency II draft (EU 138/2009)

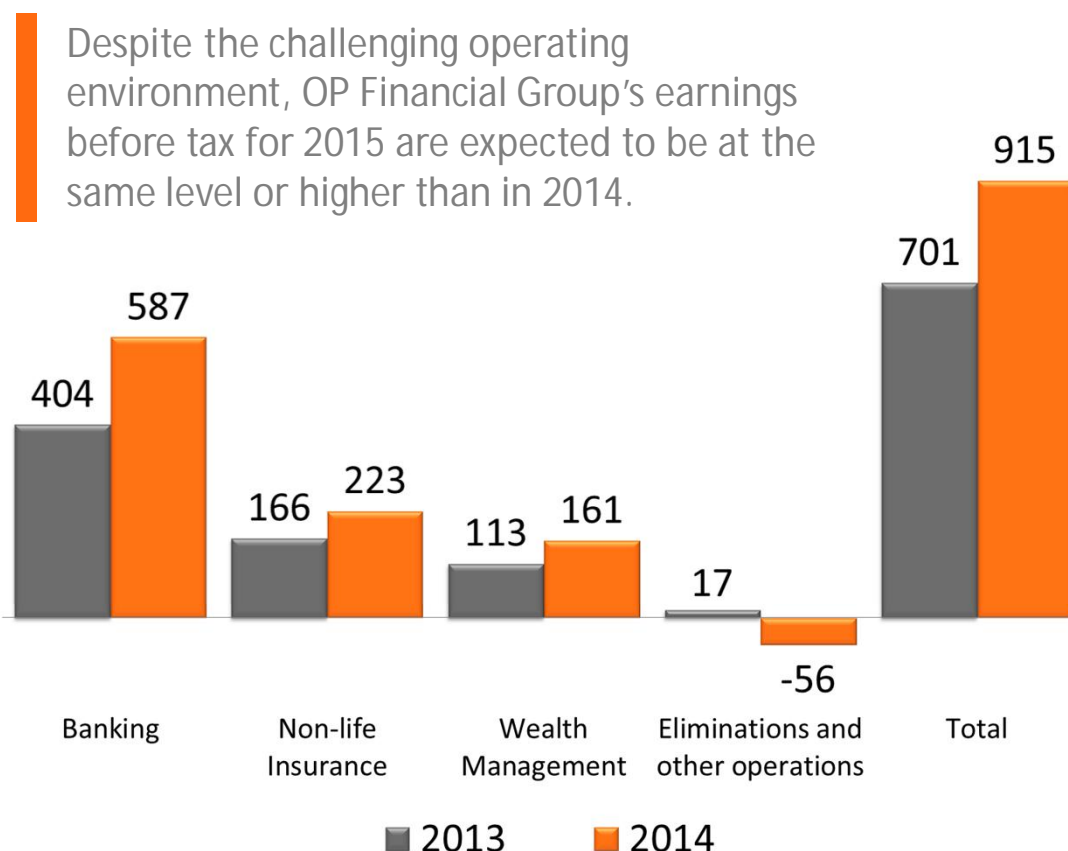
OP has steadily improved its EBT and aims at annual earnings of more than €1 bn within the next few years

EBT in 2014 improved by 31% and were second-best annual results of all time

Earnings before tax by quarter, between 2008 and 2014, € mn

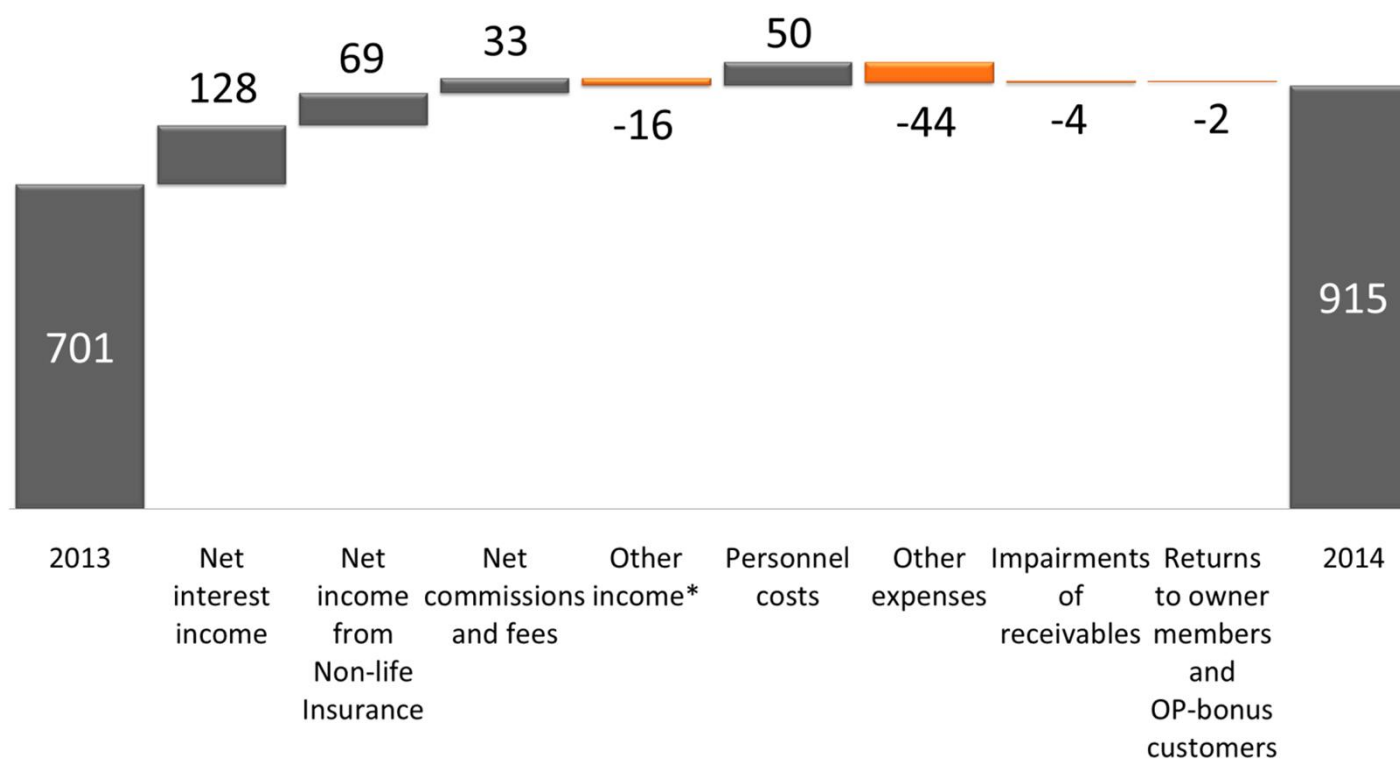


Earnings before tax by business segment, year-on-year 2014 vs. 2013, € mn



Increase in NII and net income from Non-life Insurance contributed to higher EBT in 2014

Earnings before tax, € million
Year-on-year change 2014 vs. 2013



Non-recurring expenses of €12 mn relating to squeeze-out of Pohjola Bank plc shares contributed to higher other expenses. Outsourcing and the reform of related operating models increased ICT and other expenses.

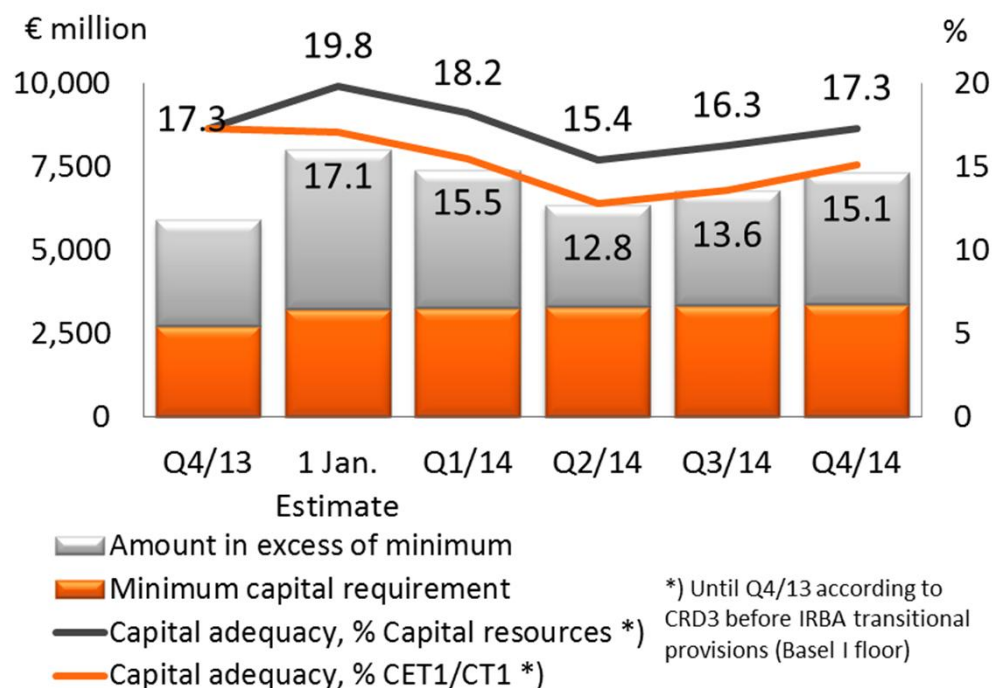
Other income was eroded by €16 mn due to a change in the credit and counterparty risk model used for the valuation of derivatives which impacted net trading income.

* Other income includes net income from Life Insurance, net trading income, net investment income and other operating income

Common Equity Tier 1 ratio 15.1%

(according to CRR/CRD4)

Capital base and Common Equity Tier 1 ratio, CET1 (according to CRR/CRD4)



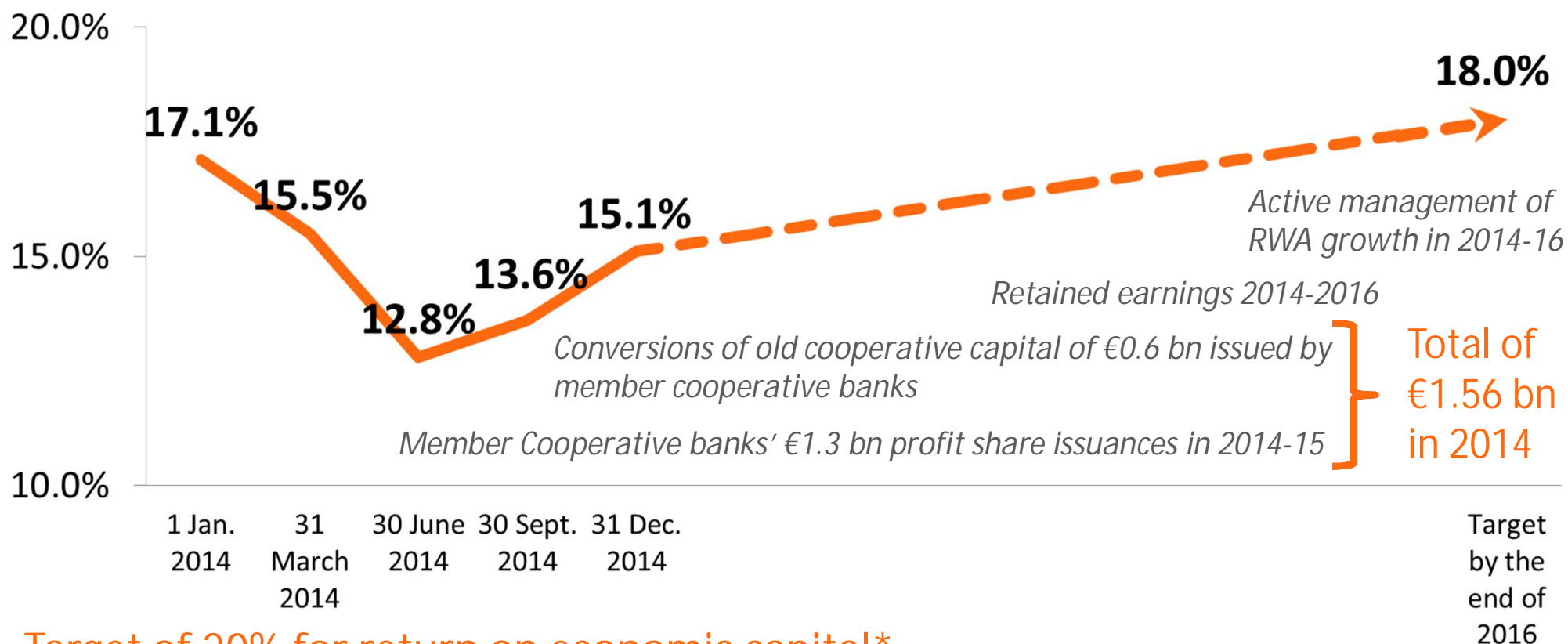
- OP Financial Group's target for Common Equity Tier 1 ratio (CET1) to be achieved by the end of 2016 is 18.0%
 - CET1 ratio was 15.1% as of 31 Dec. 2014 (17.1% as of 1 Jan. 2014)
- Leverage ratio of OP Financial Group's Banking is, according to the current interpretations of the new regulations, 6.4% (6.8), while the minimum requirement is 3.0%.
- Internal Ratings Based Approach (IRBA) applied to retail, corporate and credit institution exposures since December 2011. Foundation Internal Ratings Based Approach (FIRB) applied to corporate and credit institution exposures. At YE2014, average risk weight for retail exposures was 8.5% (8.8) and for corporate exposures 70.7% (74.0).

OP Financial Group received temporary permission defined in the Capital Requirements Directive and Regulation (CRD IV/CRR) from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets (RW approx. 280%) on 27 November 2013. The permission was valid between 1 January and 31 December 2014.

The European Central Bank took over supervisory responsibilities for OP Financial Group as credit institution in November 2014. A request for an extension is being processed by the ECB.

Actions to Strengthen the Capital Adequacy and Profitability of OP Financial Group

Indicative path to restored CET1 capital adequacy



Target of 20% for return on economic capital*

Requires OP Financial Group to record earnings before tax above €1 billion within the next few years

* Return on economic capital, %

$$\frac{\text{Earnings + customer bonuses after tax (value rolling 12 month)}}{\text{Average economic capital}} \times 100$$

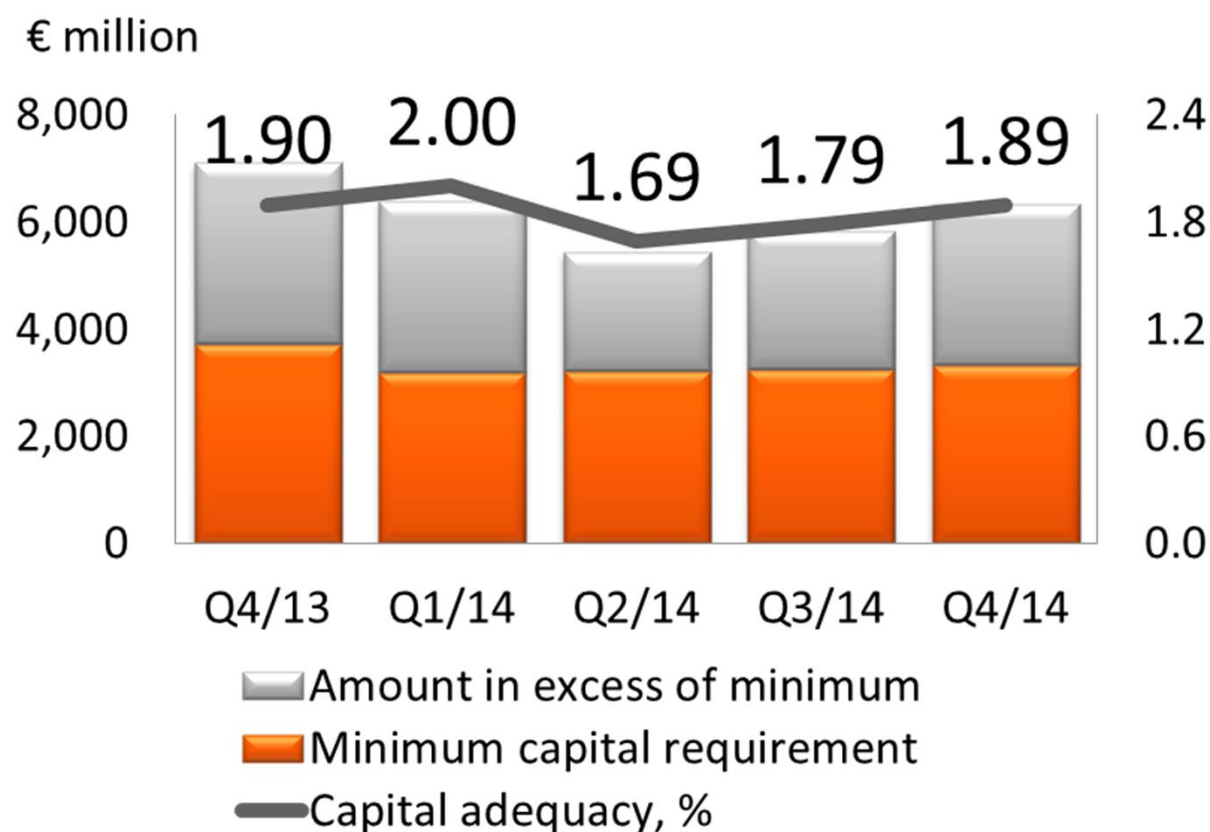
Profit Share Issuances by OP Financial Group Member Cooperative Banks

- To achieve OP Financial Group's CET1 target of 18%, OP Financial Group member cooperative banks began to issue profit shares* in March 2014.
- Issuance supported by nationwide marketing campaign
 - Profit share issuances by 31 December 2014 totalled €1.56 billion, which constitutes over 80% of total target set for 2014–15.
- Issuance capacity
 - Profit shares are sold in almost all 181 OP Financial Group member cooperative banks.



*) A profit share is, as stated in the OP Financial Group Bylaws, an owner-member's voluntary capital contribution to the Group cooperative bank's equity.

Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates



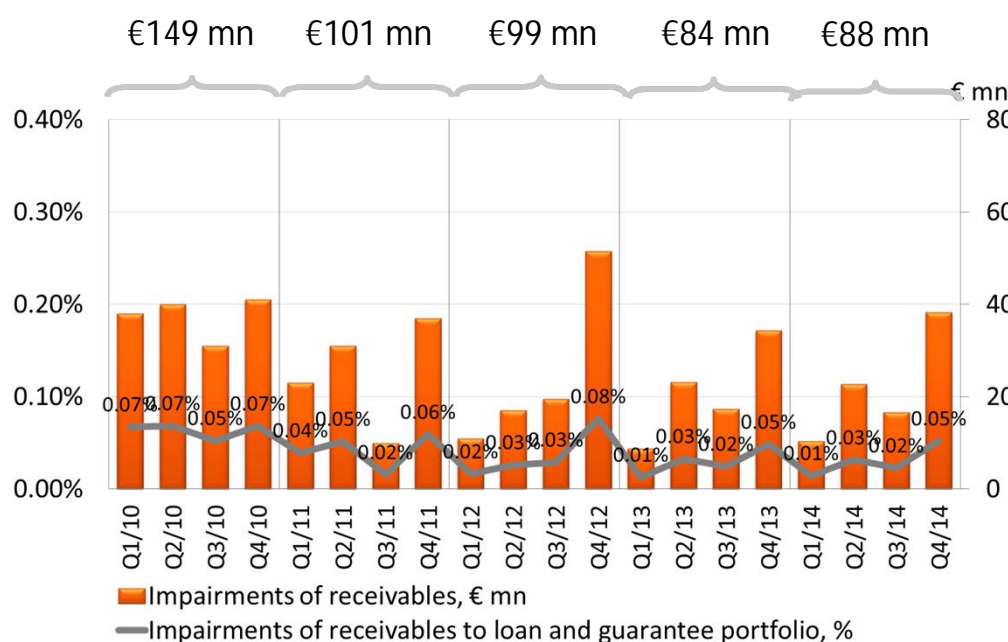
Statutory minimum requirement is 1.00

OP Financial Group's minimum target for capital adequacy under the Act on the supervision of financial and insurance conglomerates is 1.60

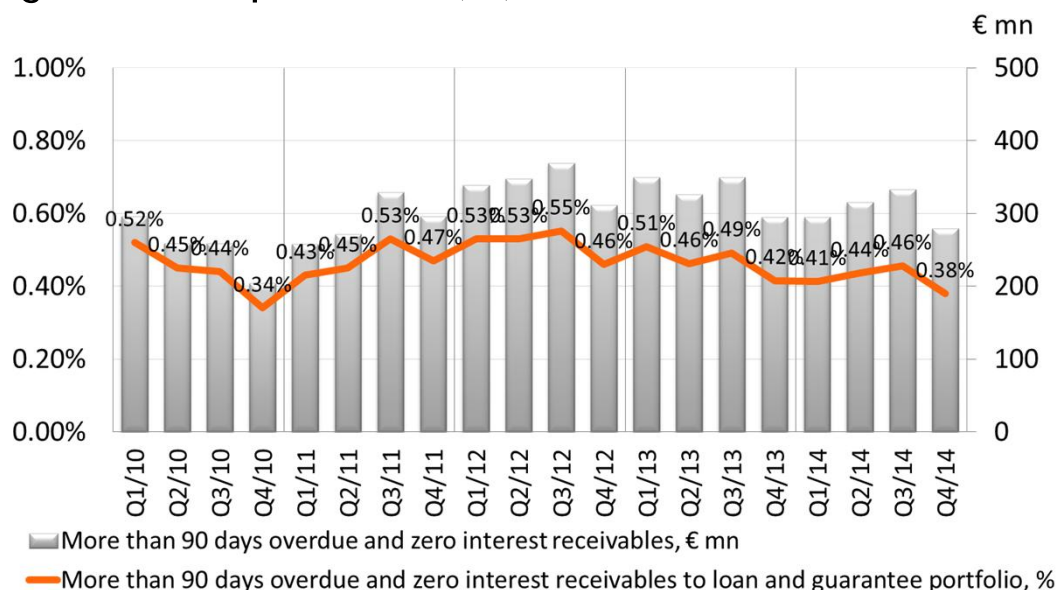
2014 Impairments of Receivables 0.12% to Loan and Guarantee Portfolio (0.12)

Ratio of more than 90 days overdue and zero-interest receivables to loan and guarantee portfolio improved markedly

Ratio of impairment loss on receivables to loan and guarantee portfolio (%) and € mn



Ratio of more than 90 days overdue and zero-interest receivables to loan and guarantee portfolio (%) and € mn



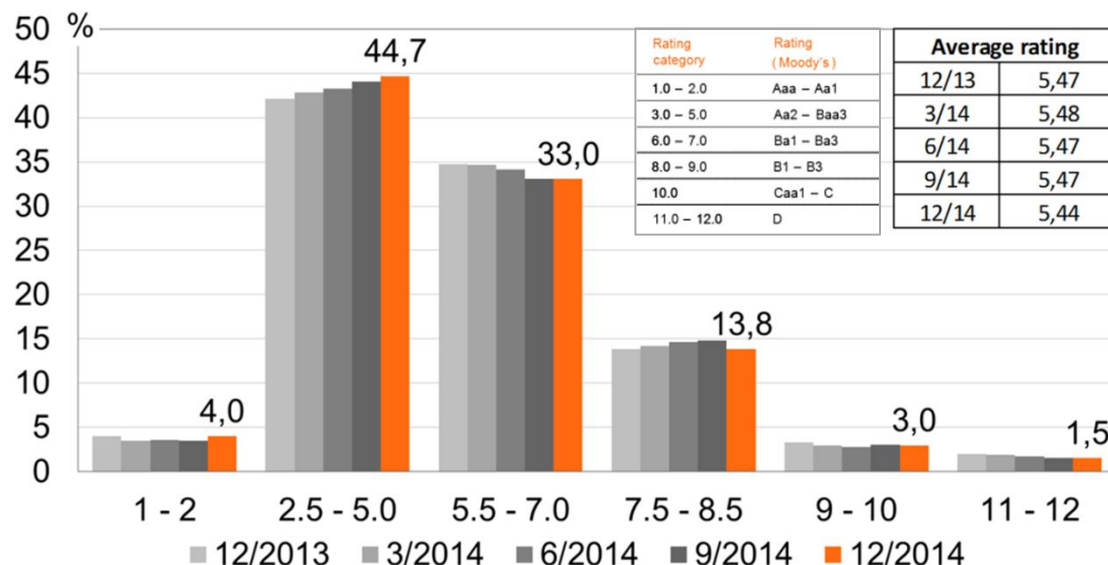
At year-end 2014, ratio of exposures individually assessed for impairment to doubtful receivables
18.9% (16.9)*

*) The definitions of non-performing and renegotiated receivables in the 2014 financial statements have been changed to correspond with the European Banking Authority's guidelines on forbore and non-performing receivables. According to the new definition, for example, the probation period of forbore receivables has been extended considerably, increasing the level of doubtful receivables compared to the previous definition. Comparative information has been restated accordingly. Additionally, comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Exposures by Credit Rating Category

Share of investment-grade (rating categories 1–5) exposure to total exposure from the Non-financial Corporations and Housing Associations Sector was 49% as of 31 Dec. 2014 (46)

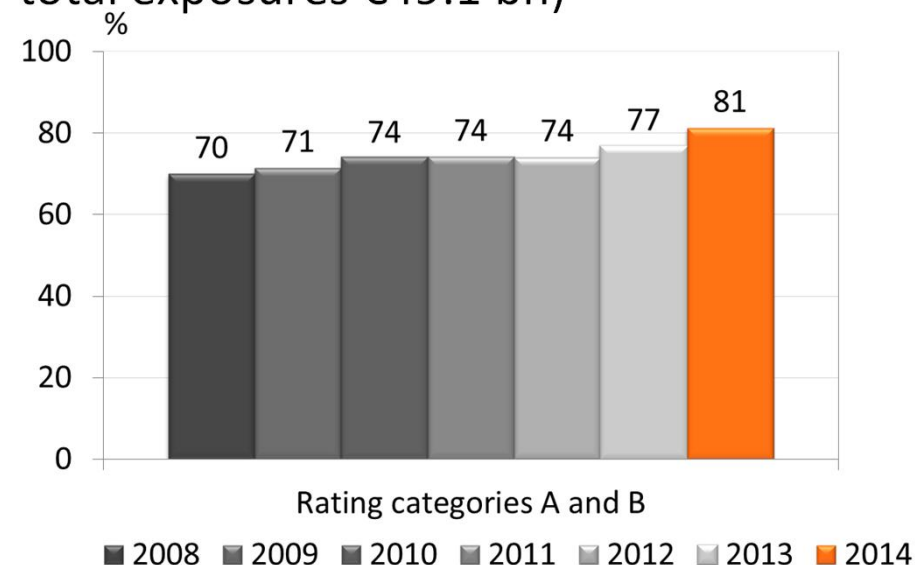
Exposures from the Non-financial Corporations and Housing Corporations Sector by credit rating category



Largest single counterparty-related customer risk to Group's own funds covering customer risk at year-end 2014

6.6% (5.8)

Private Customer exposures of credit rating categories A and B (€39.8 bn, total exposures €49.1 bn)



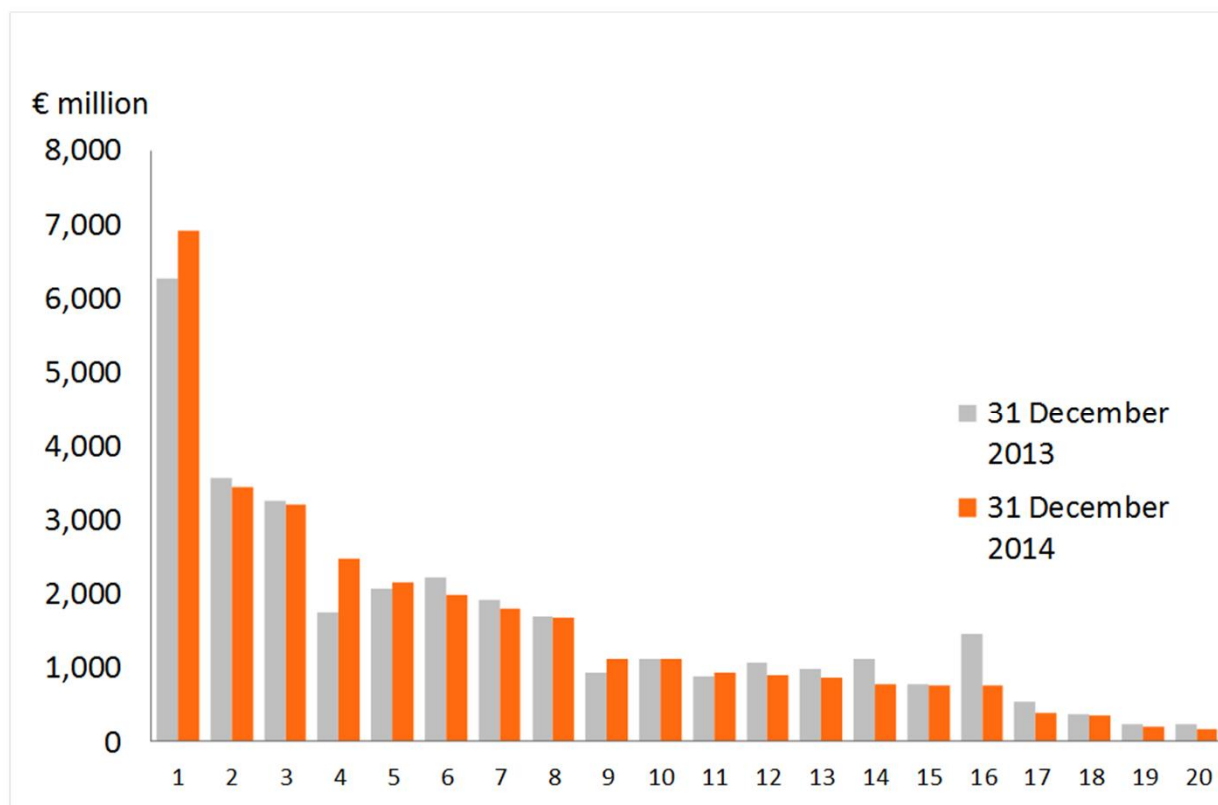
At year-end 2014, average PD of private customer exposures (Pillar III) with a credit rating of A and B a maximum of

0.1% (0.1)

Exposures from the Non-financial Corporations and Housing Associations Sector by Industry

€32.0 billion as of 31 Dec. 2014

	31 December 2013	31 December 2014
1 Renting and operating of residential real estate	19.3 %	21.6 %
2 Renting and operating of other real estate	11.0 %	10.7 %
3 Wholesale and retail trade	10.1 %	10.0 %
4 Energy	5.4 %	7.8 %
5 Services	6.4 %	6.7 %
6 Construction	6.8 %	6.2 %
7 Manufacture of machinery and equipment (incl. services)	5.9 %	5.6 %
8 Transportation and storage	5.2 %	5.3 %
9 Agriculture, forestry and fishing	2.9 %	3.5 %
10 Forest Industry	3.5 %	3.5 %
11 Food Industry	2.7 %	2.9 %
12 Information and communication	3.3 %	2.8 %
13 Metal Industry	3.0 %	2.7 %
14 Real estate investments	3.4 %	2.4 %
15 Chemical Industry	2.4 %	2.4 %
16 Financial and insurance services	4.5 %	2.4 %
17 Other manufacturing	1.7 %	1.2 %
18 Water supply, sewerage and waste management	1.1 %	1.1 %
19 Mining and quarrying	0.7 %	0.6 %
20 Other industries	0.7 %	0.5 %



Renting and operating of residential real estate sector (as of 31 Dec. 2014)

- 90% of the exposure is housing association loans
- 17% of the exposure is guaranteed by government, cities or municipalities

Funding Based on Strong Credit Ratings

Rating target: AA rating affirmed by at least 2 credit rating agencies
(or at least at the main competitors' level)

	Moody's	S&P	Fitch
Pohjola Bank plc	Aa3*	AA-*	A+
Handelsbanken	Aa3*	AA-*	AA-
Nordea	Aa3*	AA-*	AA-
DNB	A1*	A+	-
SEB	A1*	A+*	A+**
Swedbank	A1*	A+*	A+**
Danske Bank	A3	A*	A
OP Mortgage Bank***	Aaa	AAA	-
Pohjola Insurance Ltd	A3	AA-*	-
If	A2	A	-
Finnish government	Aaa	AA+	AAA

* Outlook is negative

** Outlook is positive

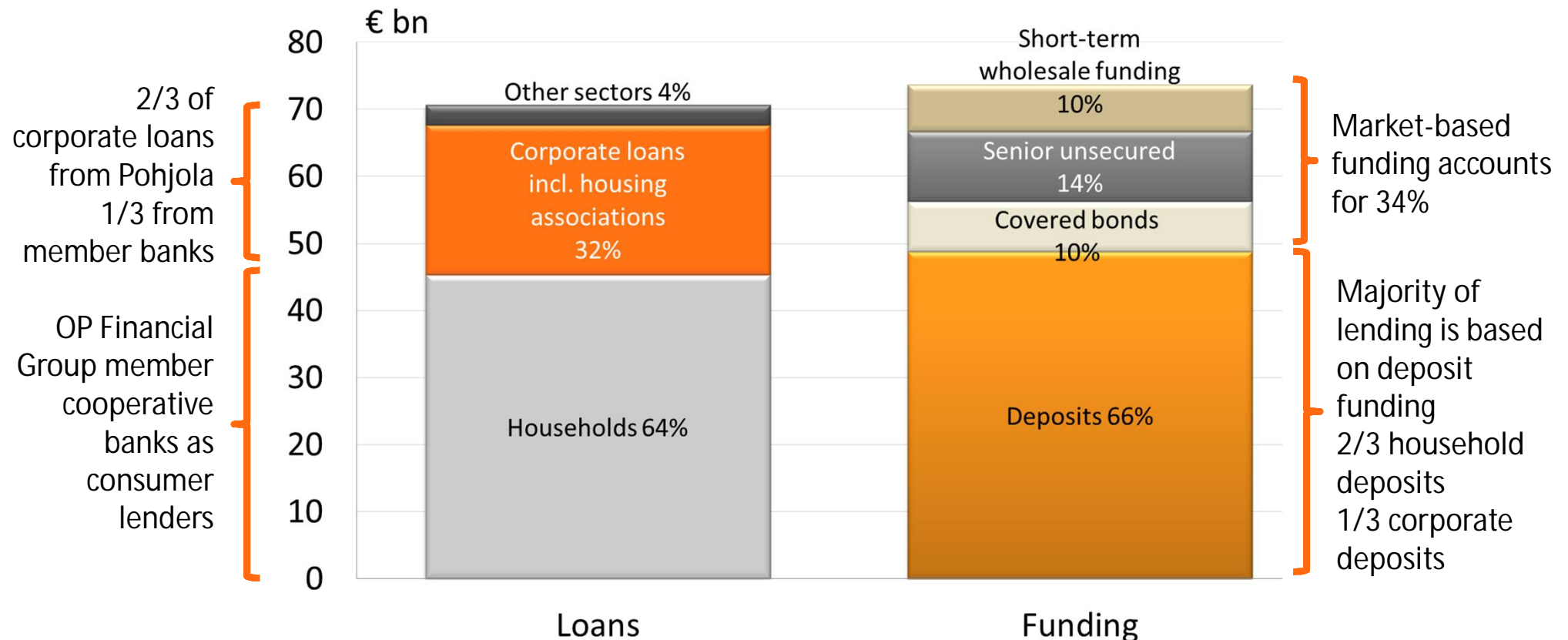
*** Covered bond rating

Updated: 25 January 2015

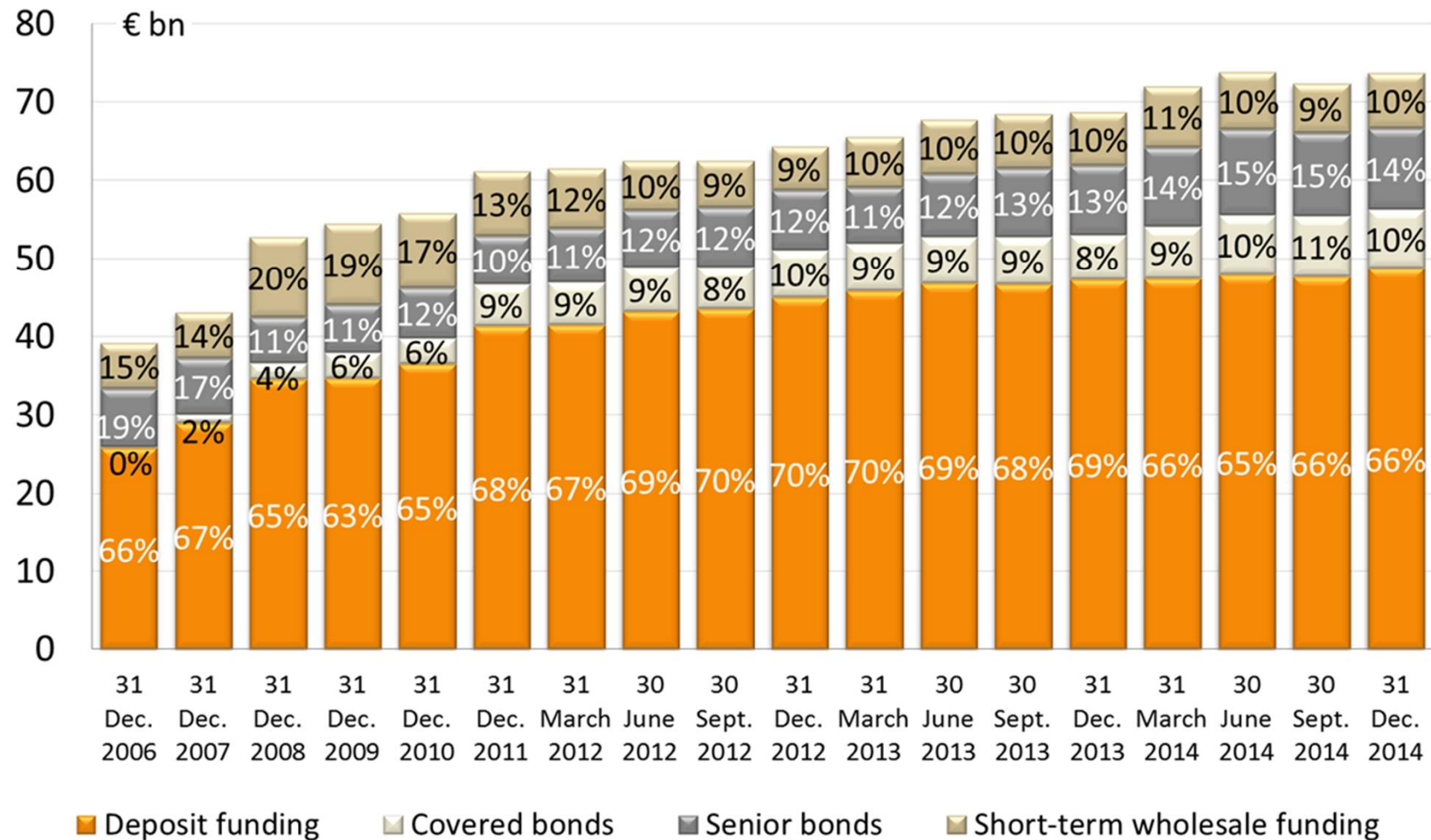
- S&P affirmed AA- rating for Pohjola Bank plc's on 22 October 2014 and for Pohjola Insurance Ltd on 31 October 2014. Outlook remained negative for both entities.
- Fitch affirmed A+ rating and stable outlook for OP Financial Group and Pohjola Bank plc on 24 June 2014.
- Moody's affirmed Aa3 rating for Pohjola Bank plc and revised outlook to negative on 29 May 2014 and affirmed A3 rating and stable outlook for Pohjola Insurance Ltd on 26 June 2014.

Loans and Funding Structure

31 December 2014

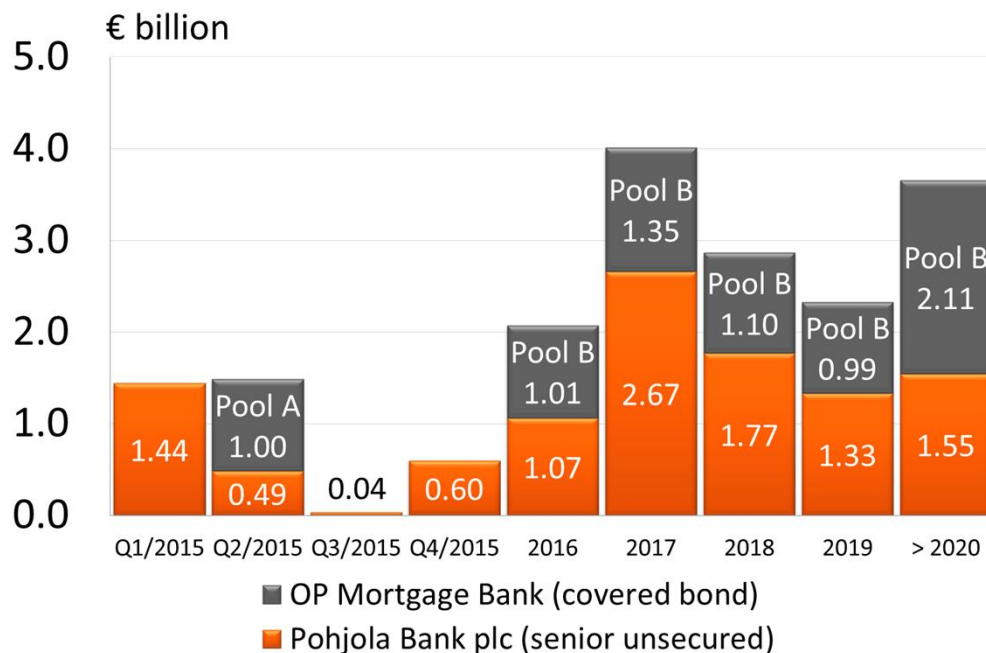


Funding Structure Development 2006–2014



Issued Senior Debt and Covered Bonds

Issued senior unsecured and covered bonds by maturity, 31 Dec. 2014



Pohjola Bank plc's senior unsecured bonds 2014–15

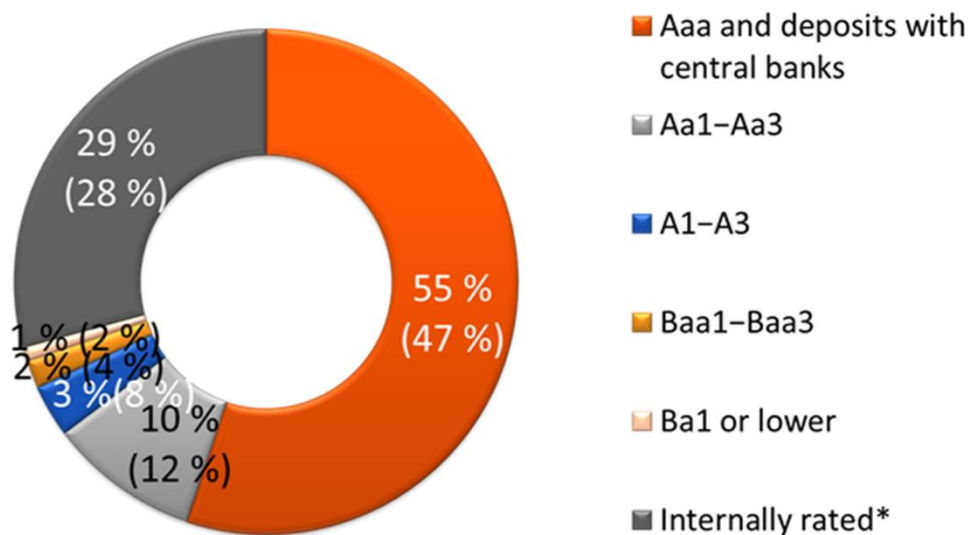
Year	Month	Amount	Maturity	Interest rate
2015	February	€1 bn	7 yrs	m/s + 33 bps
2014	June	CHF300 mn	7 yrs	CHFm/s + 30bps
2014	June	¥60 bn (€432 mn)	3-5 yrs	m/s + 28.6-48.4bps
2014	June	€750 mn	5 yrs	m/s + 48bps
2014	March	€750 mn	7 yrs	m/s + 67bps
2014	March	€750 mn	3 yrs	Eb3 + 36bps

OP Mortgage Bank's covered bonds 2014–15

Year	Month	Amount	Maturity	Interest rate
2014	November	€1 bn	10 yrs	m/s + 4 bps
2014	June	€1 bn	5 yrs	m/s + 5bps
2014	March	€1 bn	7 yrs	m/s + 14bps

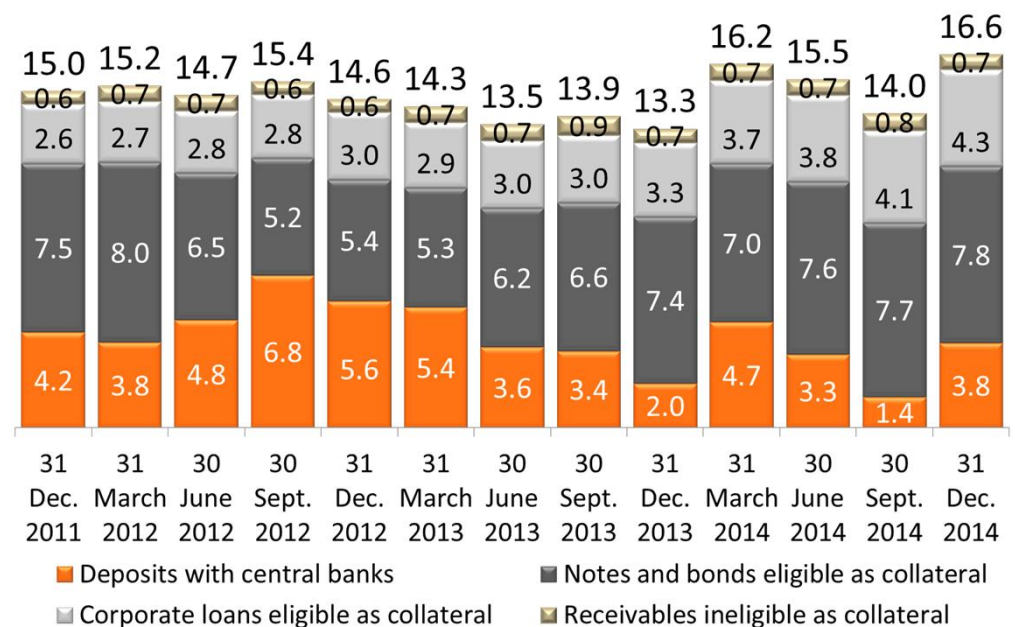
Liquidity Buffer

Liquidity buffer (€16.6 bn) by credit rating as of 31 Dec. 2014 (31 Dec. 2013)

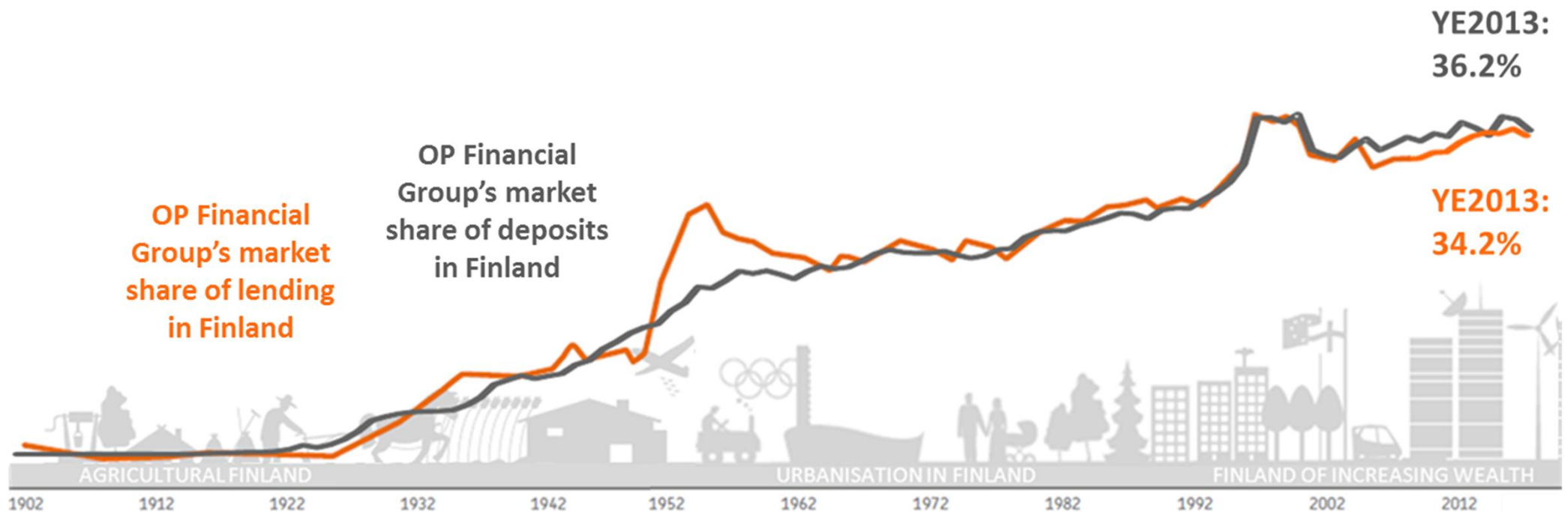


*) Internally rated: corporate loans (89%) and the remainder externally non-rated notes and bonds issued by public-sector entities and companies, both eligible as ECB collateral.

Liquidity buffer by product, € bn



The liquidity buffer plus other items based on OP Financial Group's contingency funding plan can be used to cover the Group's maturing wholesale funding for at least 24 months.



OP Mortgage Bank

Overview: Finnish Housing Market

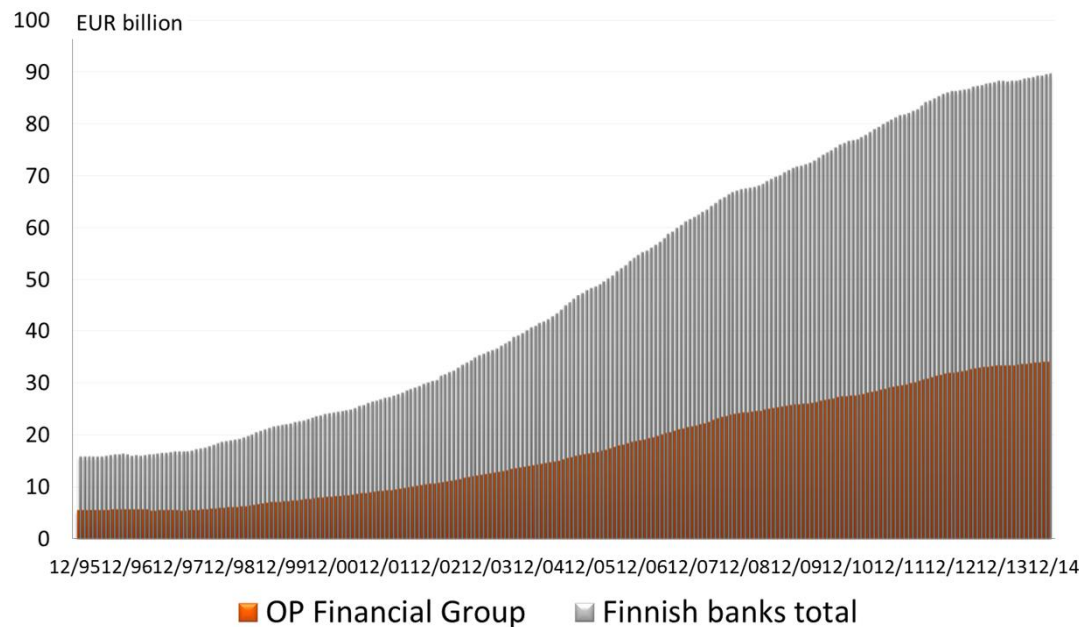
- Ownership ratio of households around 70%
- Average size of homes 79.9 m²
- Floor space per occupant 39.8 m²
- Typical maturity of new loans 20 years
- Variable interest rates: around 94% of loans to households
- Average annual housing starts around 27,000
- Interest relief in taxation (max. €3,600 / household)
- Capital gains tax-exempt after 2 years

As of December 2014

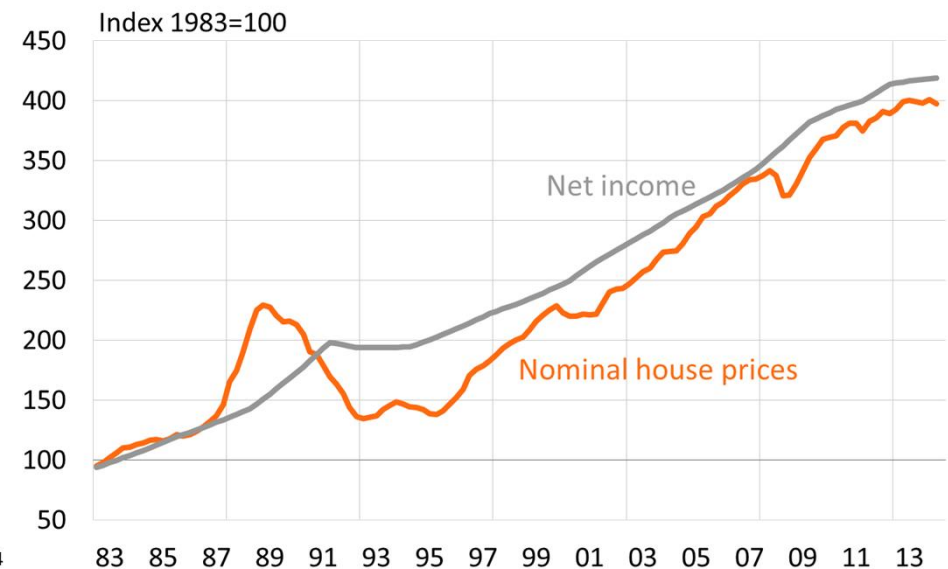
Mortgage Market and House Price Growth

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

Mortgage lending volume



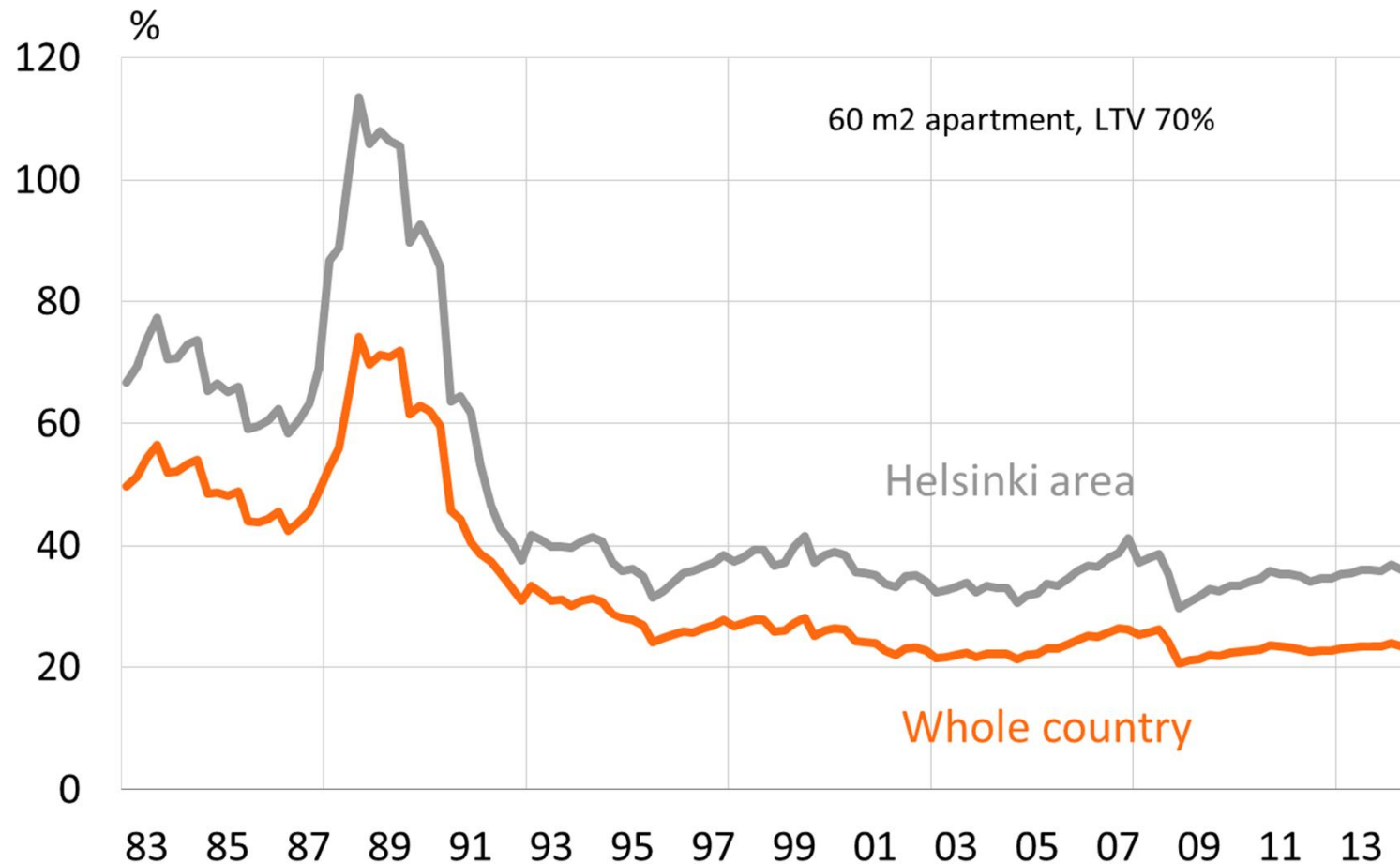
Changes in house prices and net income



Source: Statistics Finland

Loan Servicing Costs in Relation to Net Income

Annuity payment during the first year



Sources: Statistics Finland, 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.
- Its sole purpose is to raise funds for OP Financial 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 OP 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 the right to receive what is due to them before all other creditors.

OP Mortgage Bank's covered bond programme qualifies for the European Covered Bond Council's (ECBC) Covered Bond Label.

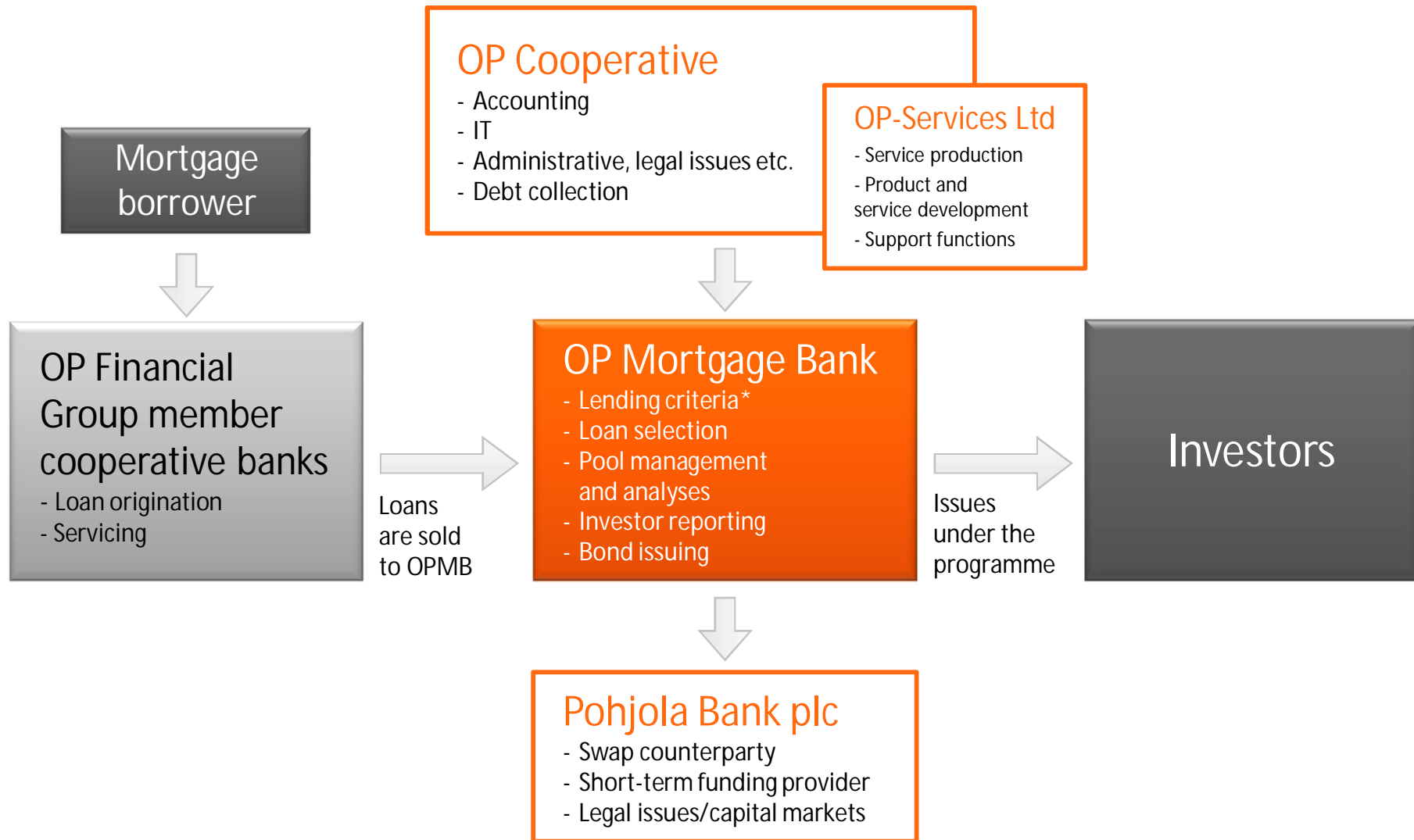


Read more about ECBC's covered bond label at www.coveredbondlabel.com

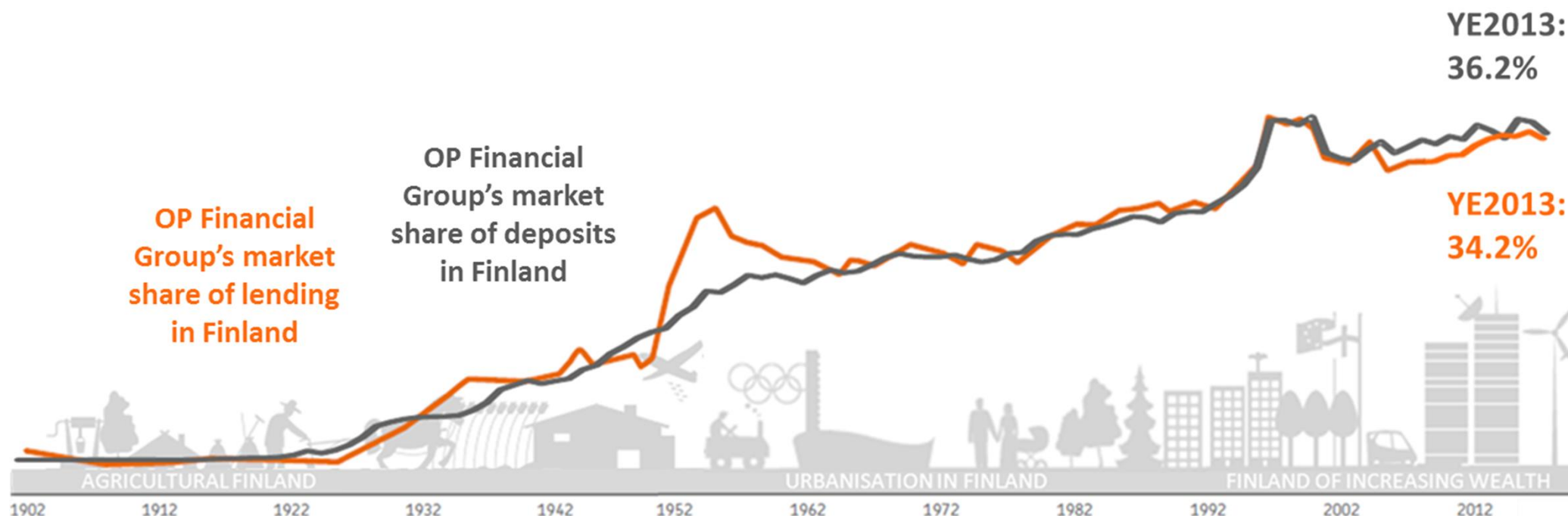
OPMB Operating Model

- 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 performed directly into OPMB where the member cooperative bank will act as a broker agent.
- OPMB utilises the structure of OP Cooperative and outsources for example:
 - origination and servicing of assets to member cooperative banks
 - risk management, IT services, accounting etc. to OP Cooperative
 - has organised interest rate risk management in cooperation with Pohjola Bank plc

Operating Model and Roles



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



OPMB Asset Pool Characteristics; Pool B

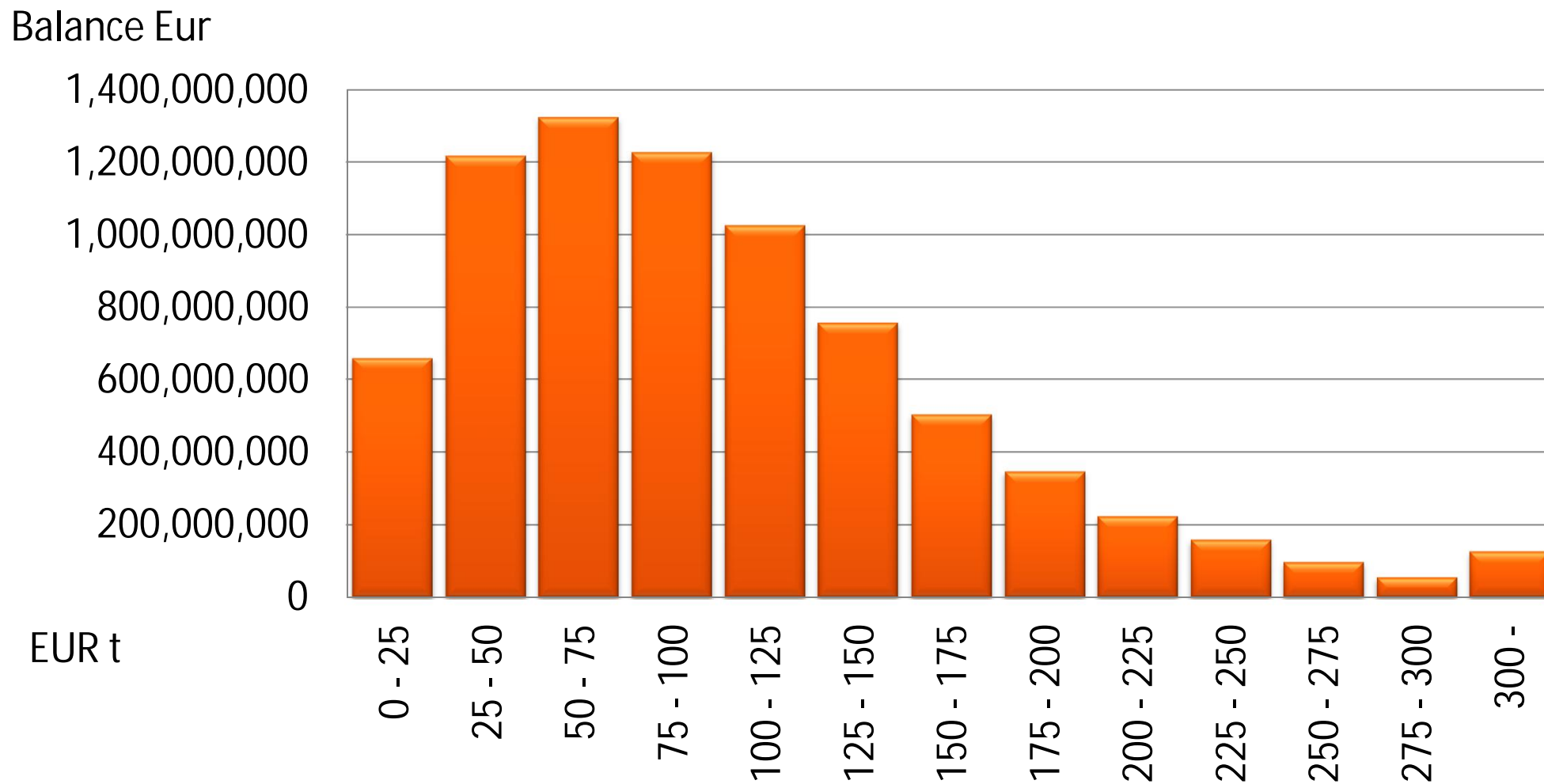
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank Cover Asset Pool B as of 31 December 2014

- Collateralized by Finnish mortgages
- Current balance EUR 7.7 billion
- Weighted Average indexed LTV of 49%
- Average loan size of approximately EUR 54,300
- 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 6.575 billion

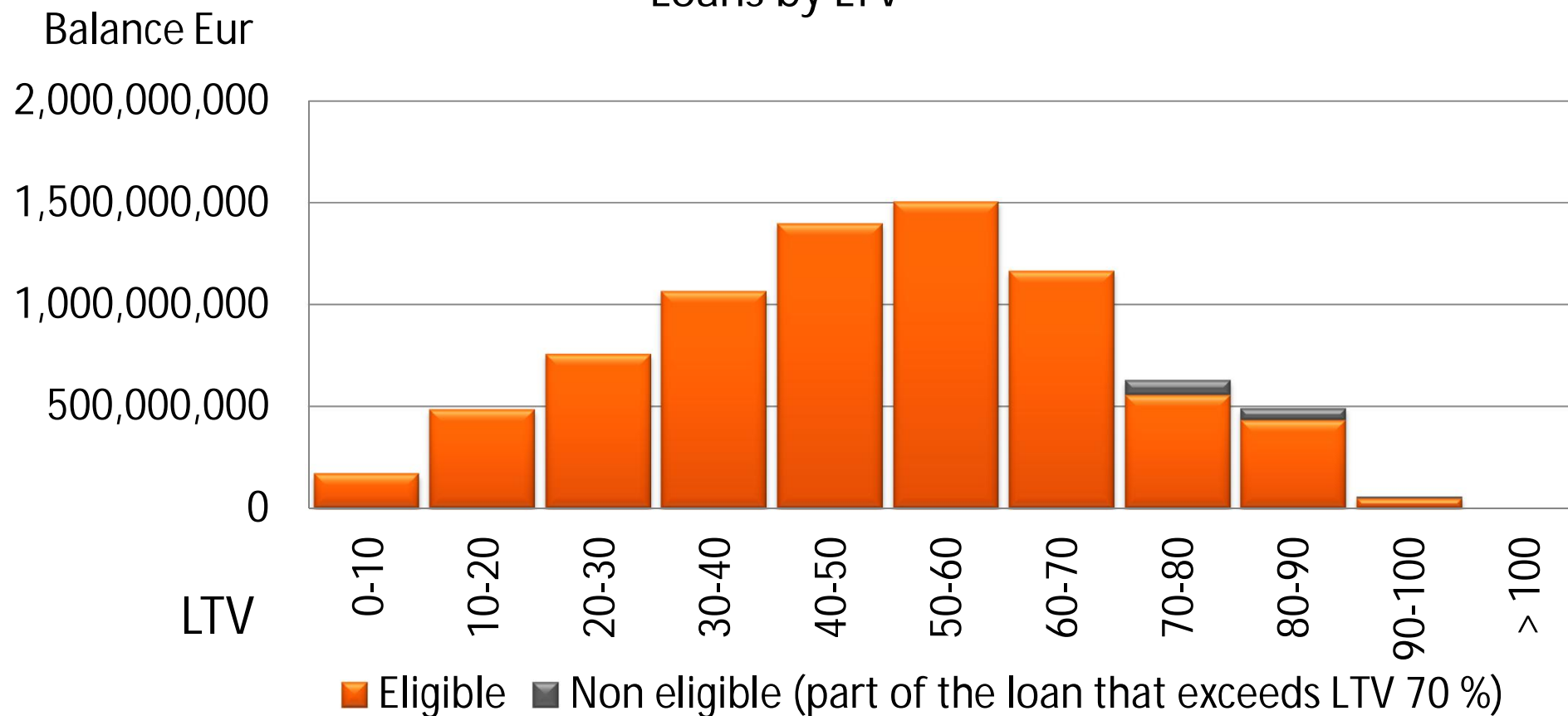
OPMB Asset Pool B Characteristics

Loans by size



OPMB Asset Pool B Characteristics

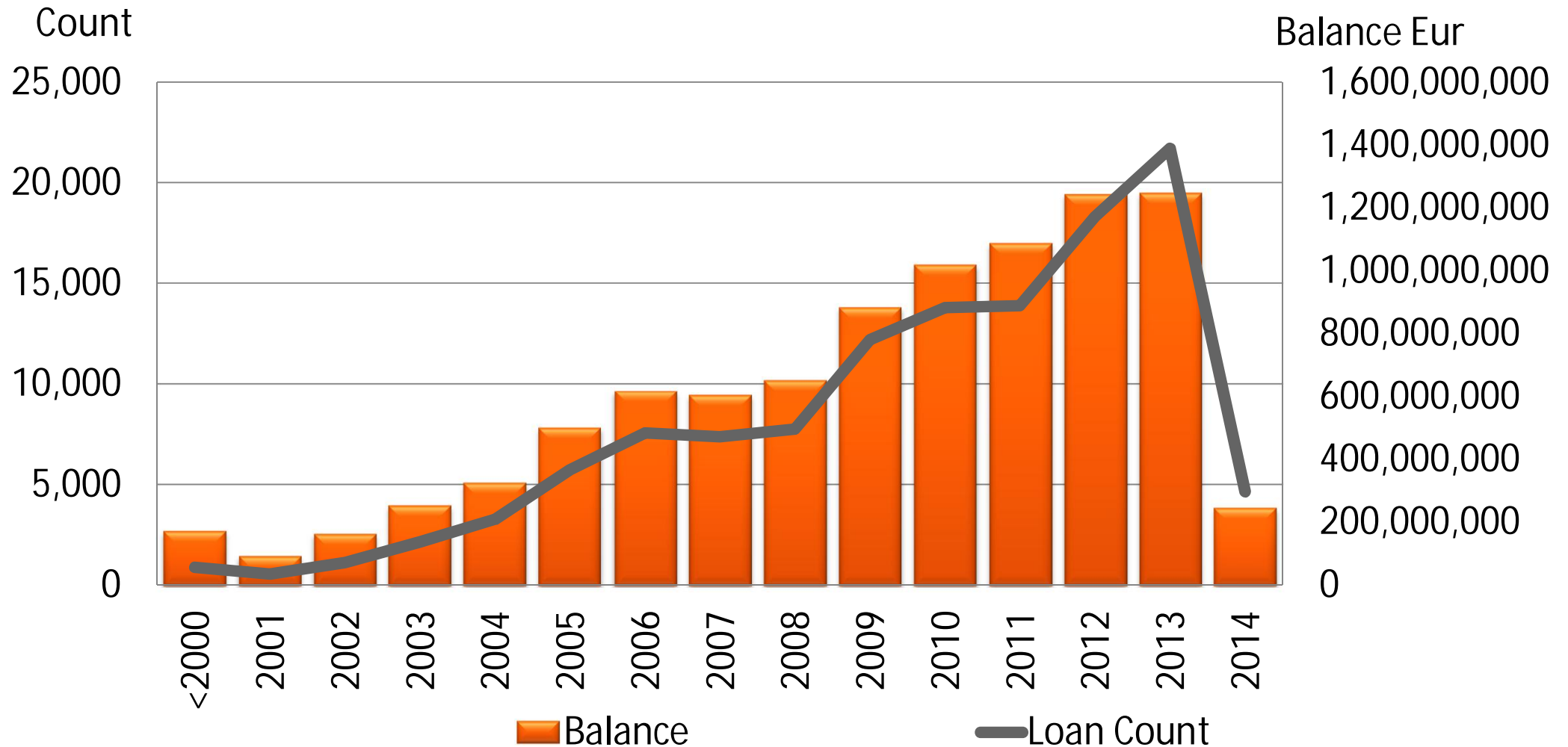
Loans by LTV



- Total assets EUR 7.7 billion
- Eligible Cover Pool assets EUR 7.6 billion
- Weighted Average indexed LTV of 49%
- Over-collateralisation 17.6%

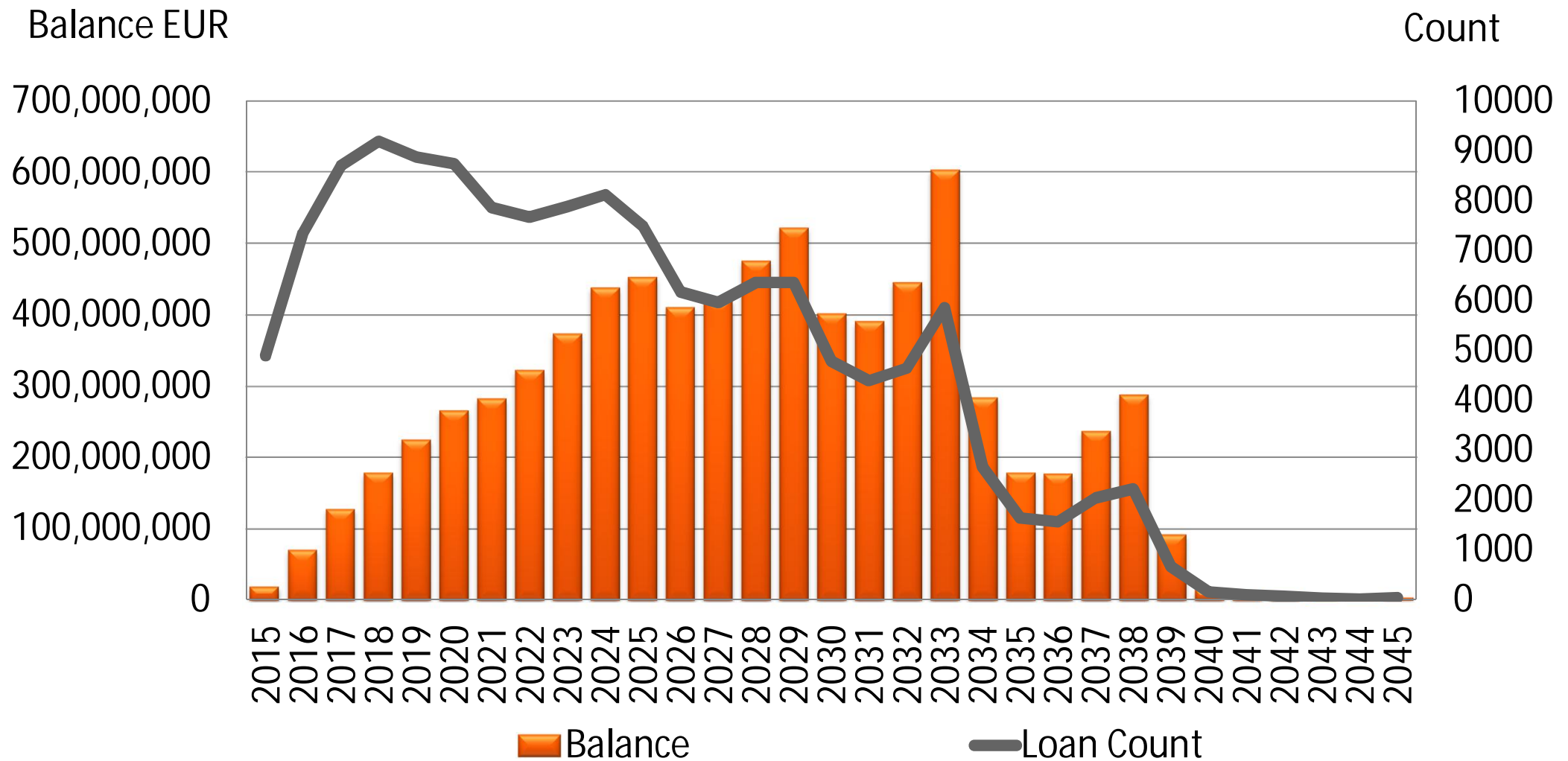
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

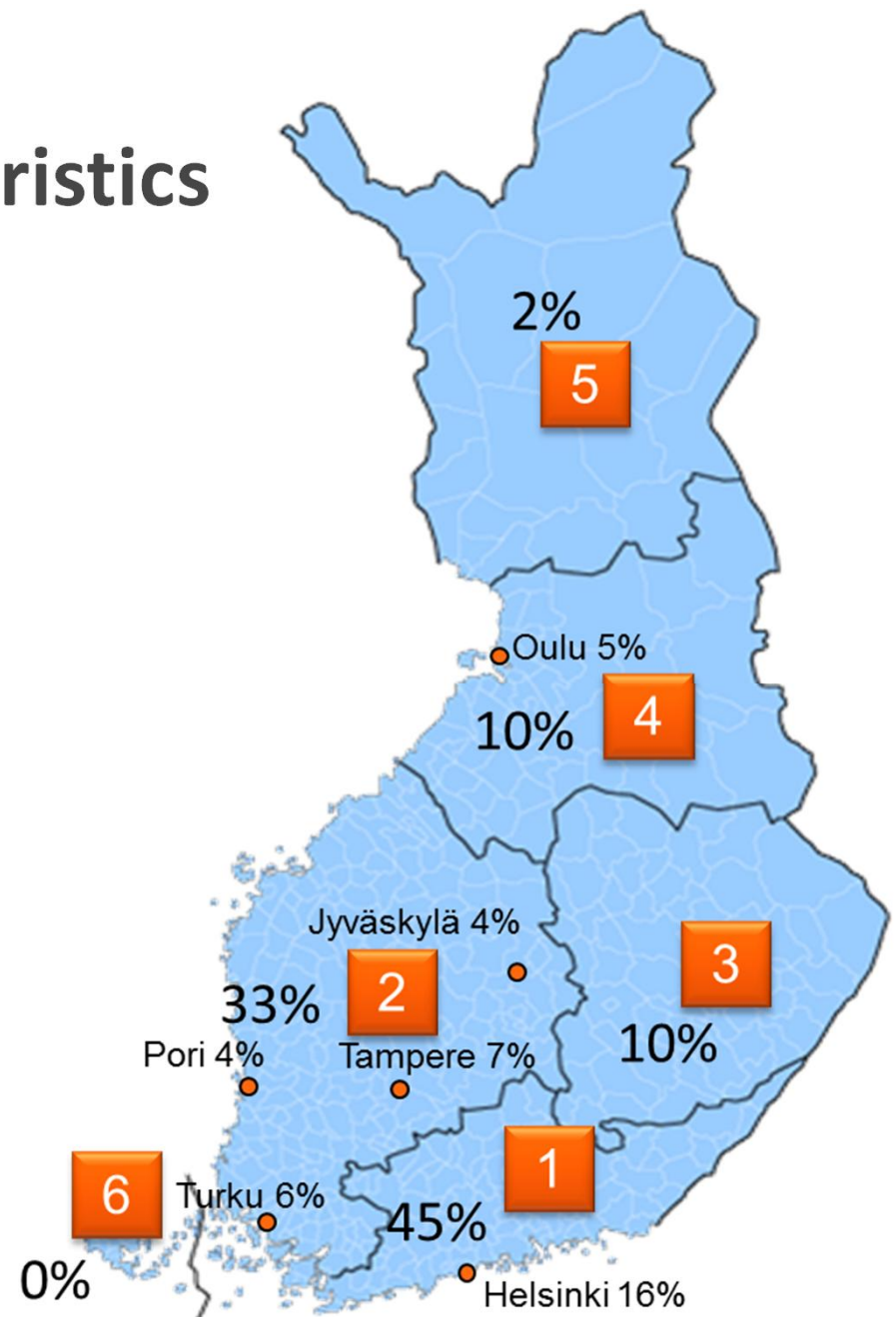
Loans by maturity



OPMB Asset Pool B Characteristics

Geographical distribution

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



OP Mortgage Bank Cover Asset Pool B

as of 31 Dec. 2014

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Mortgage Bank,
Pool ID:	Pool B
Supervisory authority:	ECB
Reporting date:	31/12/2014

CRD-compliant
Yes

Long Term Rating	S&P	Moody's	Fitch
Covered bond	AAA	Aaa	
Issuer			
Owner	AA-	Aa3	A+

Outstanding covered bonds

Outstanding benchmark covered bonds							
ISIN	MEUR	Currency	Issue date	Maturity	Coupon	Fix/FRN	
XS0611353086	1,000	Eur	01 April 2011	01 April 2016	3.25%	Fix	
XS0646202407	1,000	Eur	11 July 2011	11 July 2018	3.50%	Fix	
XS0785351213	1,250	Eur	23 May 2012	23 May 2017	1.63%	Fix	
XS1045726699	1,000	Eur	17 March 2014	17 March 2021	1.50%	Fix	
XS1076088001	1,000	Eur	11 June 2014	11 June 2019	0.75%	Fix	
XS1144844583	1,000	Eur	27 November 2014	28 November 2024	1.00%	Fix	

	MEUR
Non-benchmark bonds	325
Total of outstanding bonds	6,250
of which repos	0

Bond redemptions (MEUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Total		1,010	1350	1,100	1,000	0	1,000	0	0	1,115	0	6,575

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B

as of 31 Dec. 2014

Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	7,737	100%
Substitute assets	0	
Other	0	
Eligible assets (*)	7,600	98.23%
Other eligible assets	0	
Total assets	7,737	

* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	142,405
Number of clients	189,476
Number of properties	148,694
Average loan size (EUR)	54,332

Type of loan collateral (MEUR)	Volume	%
Single-family housing	3,287	
Flats	3,181	
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	6,467	100%

Interest rate type on loans, MEUR	Volume	%
Floating	7,442	99%
Fixed	55	1%
Sum	7,497	100%

Repayments, MEUR	Volume	%
Amortizing	7,659	99%
Interest only (*)	75	1%
Sum	7,497	

*) Contract level information, grace period > 2 years is reported as interest only

LTV distribution (indexed)	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	total <70%	>70% up to 100%	Total loans
Loan volume, MEUR	173	487	758	1,066	1,400	1,506	1,167	6,558	1,042	7,600
Percentage	2%	6%	10%	14%	18%	20%	15%	86%	14%	100%

Source: OP Mortgage Bank, Pool B, Finnish
National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B

as of 31 Dec. 2014

Cover Pool

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	772	742	692	640	590	536	488	445	400	359	2,069	7,734
Percentage	9.99%	9.60%	8.95%	8.28%	7.62%	6.94%	6.31%	5.75%	5.18%	4.64%	26.75%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	369	1,340	1,069	1,712	3,007	7,497
Percentage	5%	18%	14%	23%	40%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	0	0	0	0
Percentage	0.00%	0.00%	%	%

Impaired Loans	
Impaired loans, %*	0.00%

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Key ratios

Key ratios	
OC, accounting	15.6%
OC, nominal	17.7%
OC, NPV	42.7%
WALTV (indexed)	48.6%
WALTV total (indexed)	49.2%

Calculated according to:

*Eligible assets, section 16 in Mortgage Credit Bank Act
Total assets, including loan balances up to 100% LTV limit*

Eligible assets, section 16 in Mortgage Credit Bank Act

*Eligible assets, section 16 in Mortgage Credit Bank Act
Total assets, including loan balances up to 100% LTV limit*

Remaining average maturity (MCBA)	Years
Assets	6.7
Liabilities	4.5

Calculated according to:

Section 17 in Mortgage Credit Bank Act

*Section 5.4.3 Finnish FSA regulation and guidelines 6/2012 Mortgage bank
authorisation procedure and risk management*

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Currency risk						
SEK						
EUR						
USD						
Other						
Sum	0	0	0	0	0	0

According to Section 13 of the MCBA, collateral entered in the register of covered bonds must be in the same currency as the covered bond.

This also applies to derivatives contracts concluded to hedge against risks relating to covered bonds and the assets placed as collateral for them.

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Key ratios

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Interest rate risk						
Floating	7,349	200	7,406	6,575	7,406	6,575
Fixed	57	6375				
Capped floating	331		331		331	
Sum	7,737	6575	7,737	6,575	7,737	6,575

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	91	82	79	77	74	72	71	68	65	61
Interest expense	30	30	30	33	27	23	25	18	18	21
Net	61	53	49	44	47	49	45	50	47	41

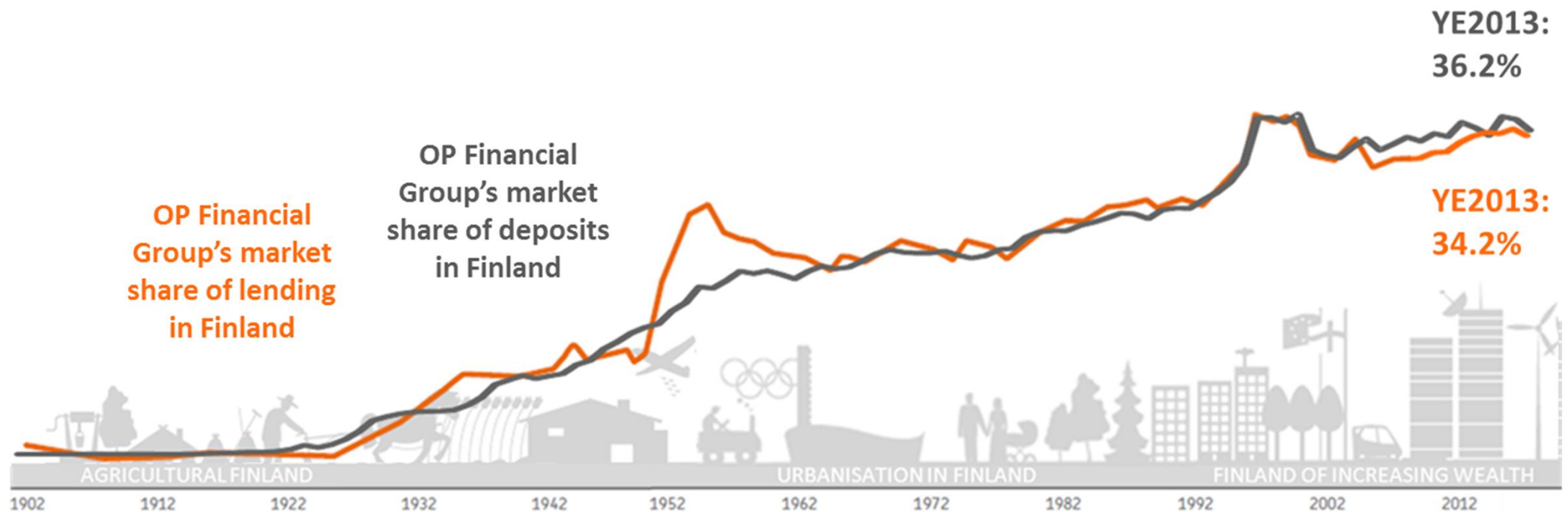
Calculation method used:	Contractual maturities
--------------------------	------------------------

Calculated according to:

Section 17 in Mortgage Credit Bank Act

Section 5.4.4 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014



OPMB Asset Pool Characteristics; Pool A

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

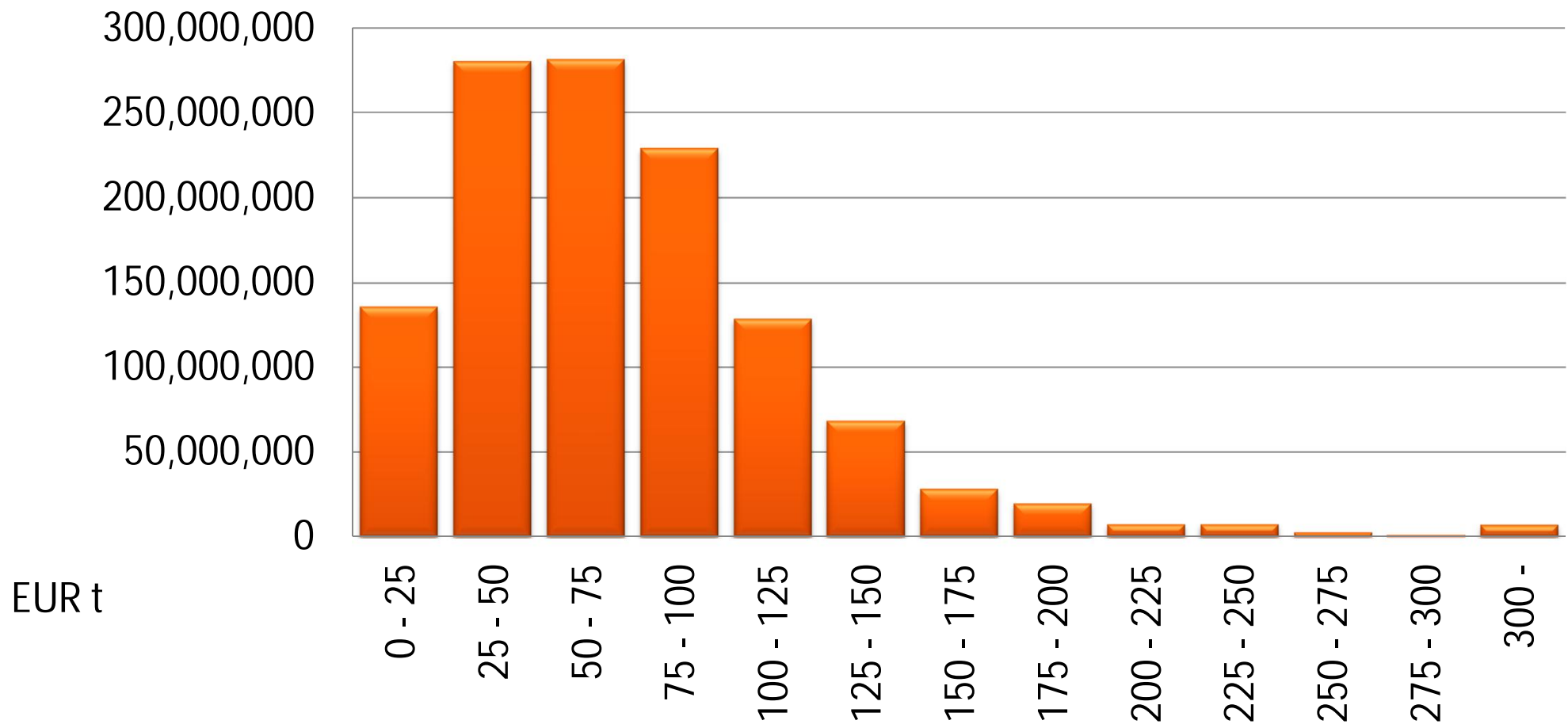
Main Features of OP Mortgage Bank Cover Asset Pool A as of 31 December 2014

- Collateralized by Finnish mortgages.
- Current balance EUR 1.2 billion.
- Weighted Average indexed LTV of 39%
- Average loan size of approximately EUR 42,800
- 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 1.0 billion.

OPMB Asset Pool A Characteristics

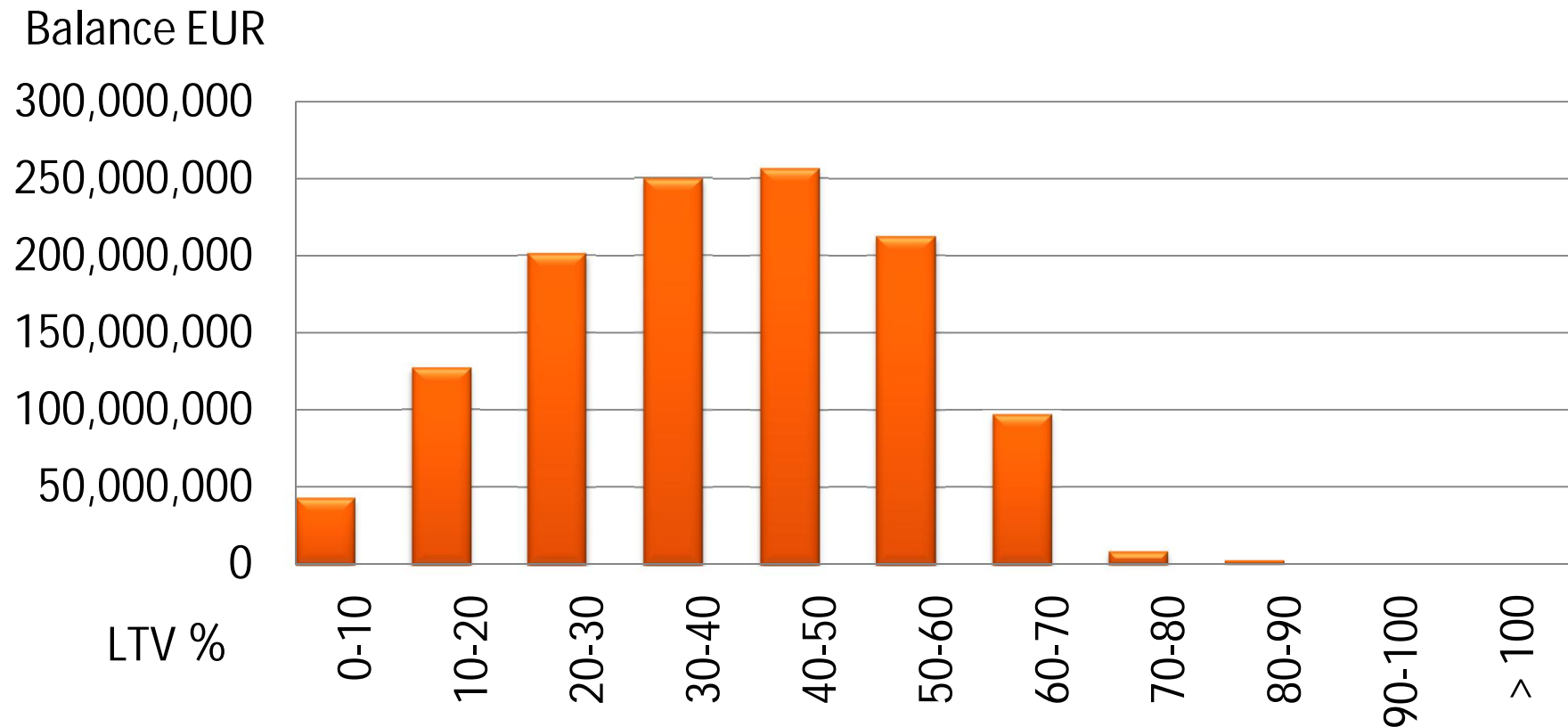
Loans by size

Balance EUR



OPMB Asset Pool A Characteristics

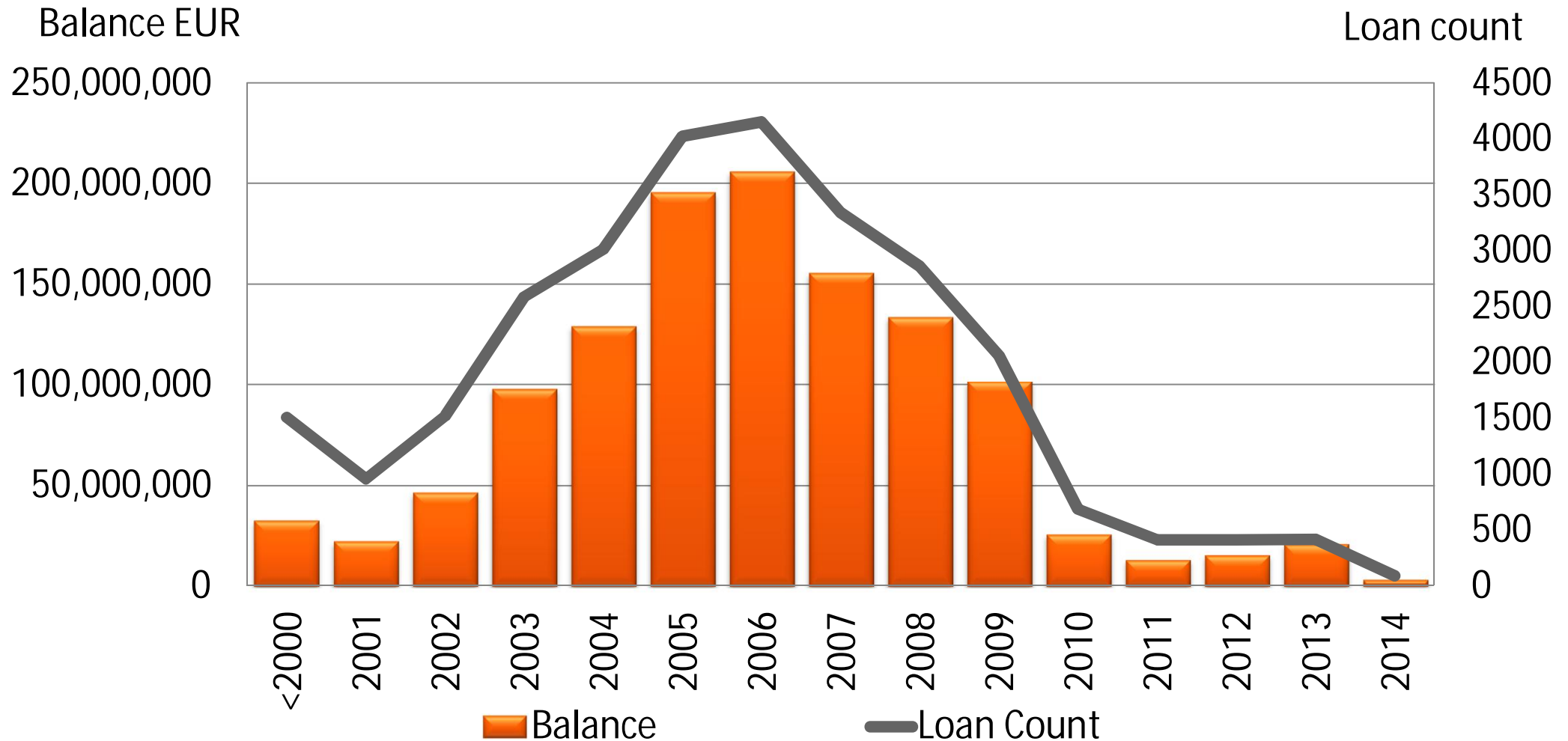
Loans by LTV



- Total assets EUR 1.2 billion
- Eligible Cover Pool assets EUR 1.2 billion
- Weighted Average indexed LTV of 39.0%
- Over collateralization 20.0%

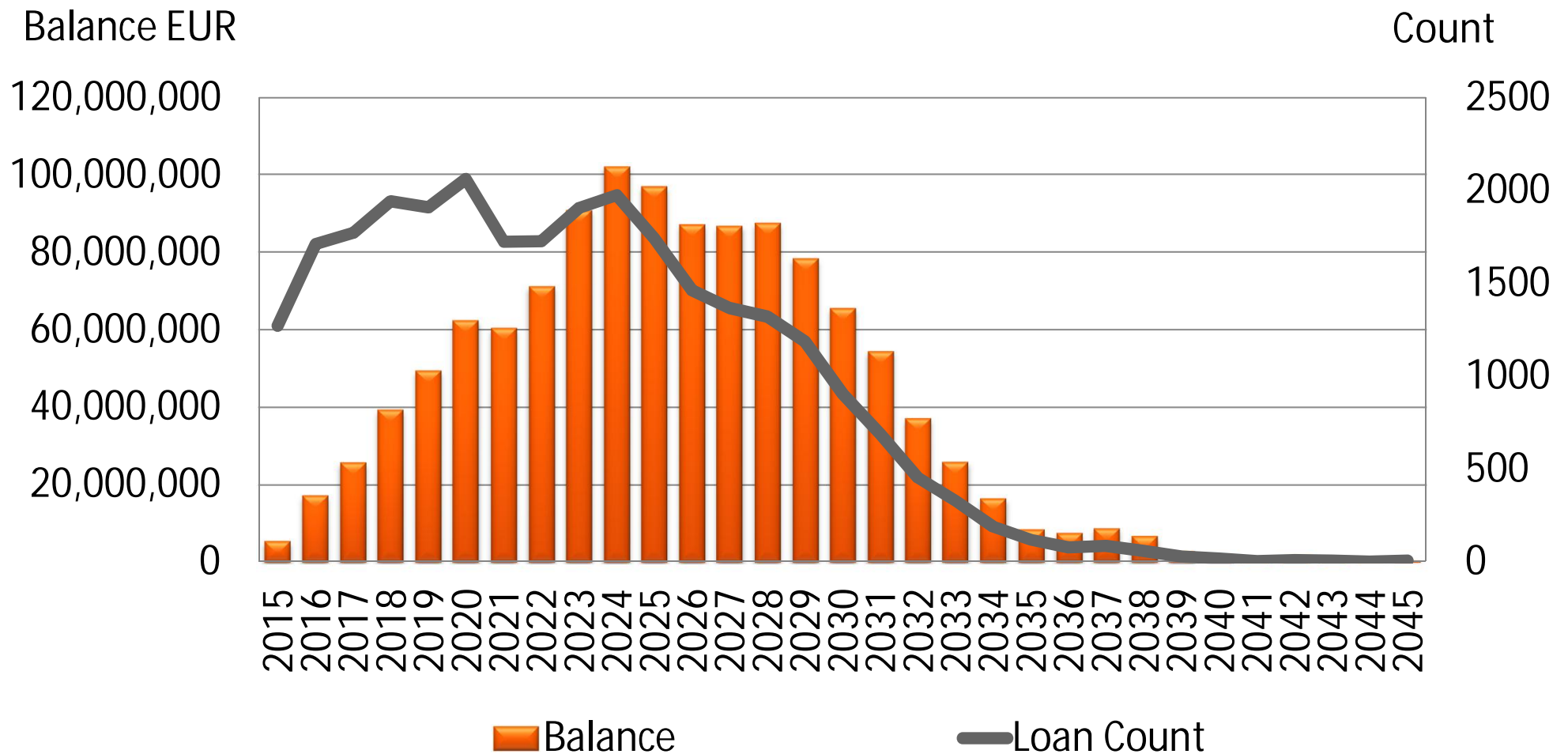
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

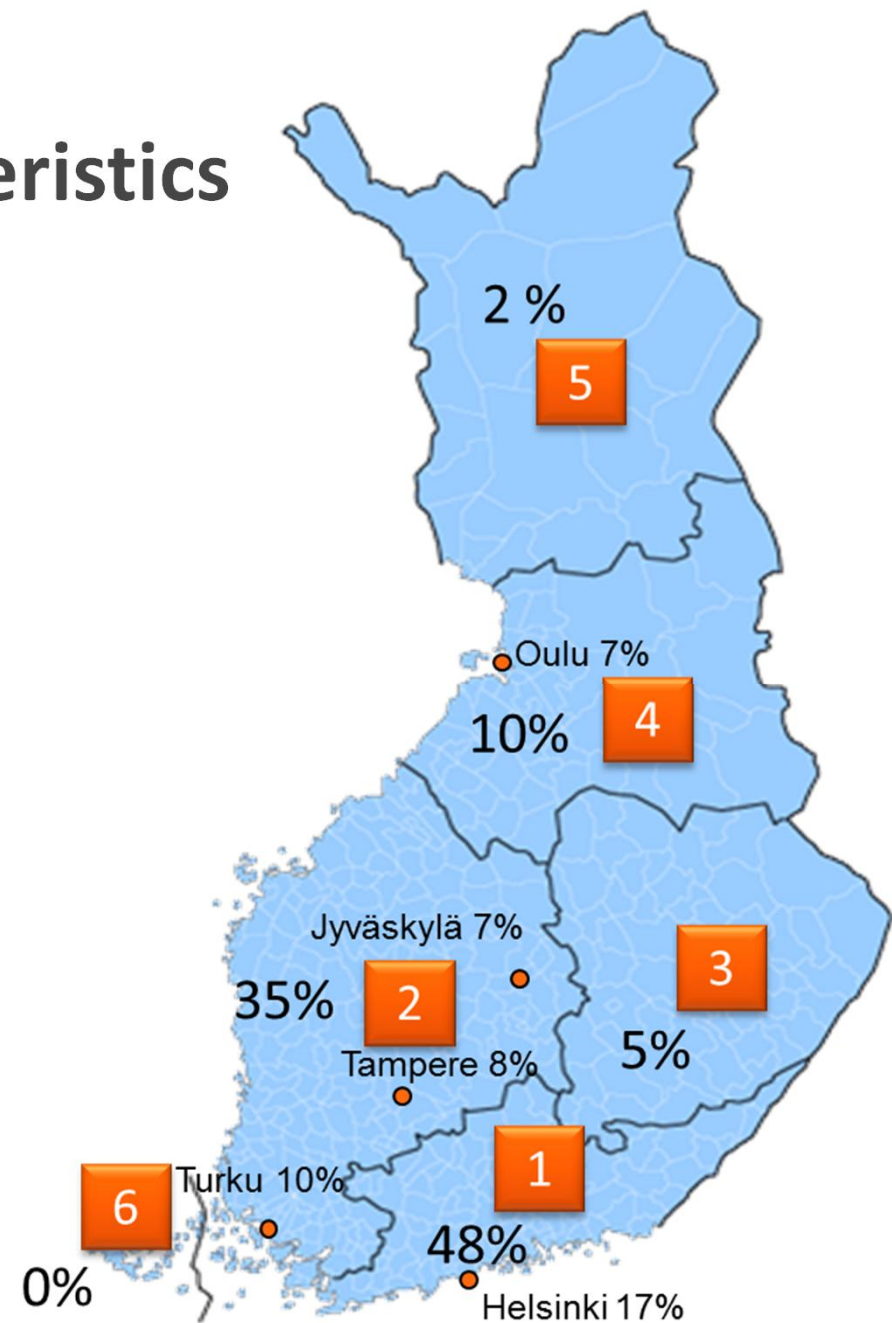
Loans by maturity

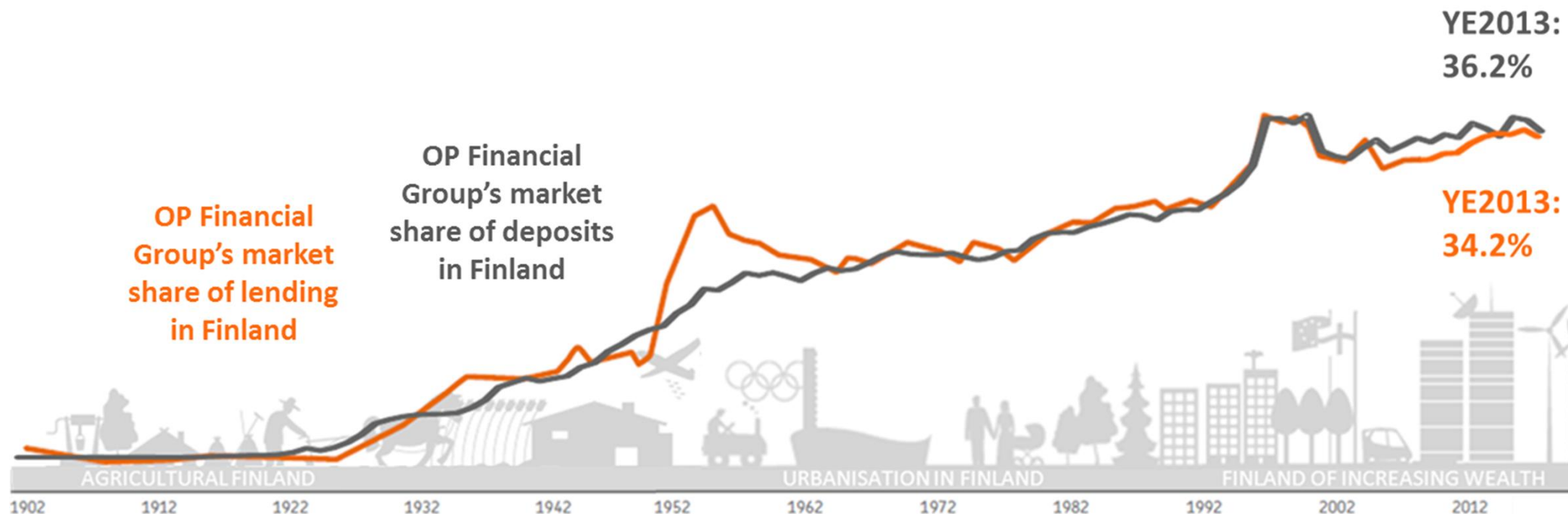


OPMB Asset Pool A Characteristics

Geographical distribution

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





Debt Investor Relations Contacts

Debt Investor Relations Contacts



Group Treasurer
Mr Hanno Hirvinen
 Tel. +358 10 252 2221
 hanno.hirvinen@pohjola.fi



Head of Group Funding
Mr Lauri Iloniemi
 Tel. +358 10 252 3541
 lauri.iloniemi@op.fi



Head of Asset and Liability
 Management and Group Treasury
Ms Elina Ronkanen-Minogue
 Tel. +358 10 252 8767
 elina.ronkanen-minogue@op.fi



Senior Dealer, Funding
Mr Tom Alanen
 Tel. +358 10 252 4705
 tom.alanen@pohjola.fi



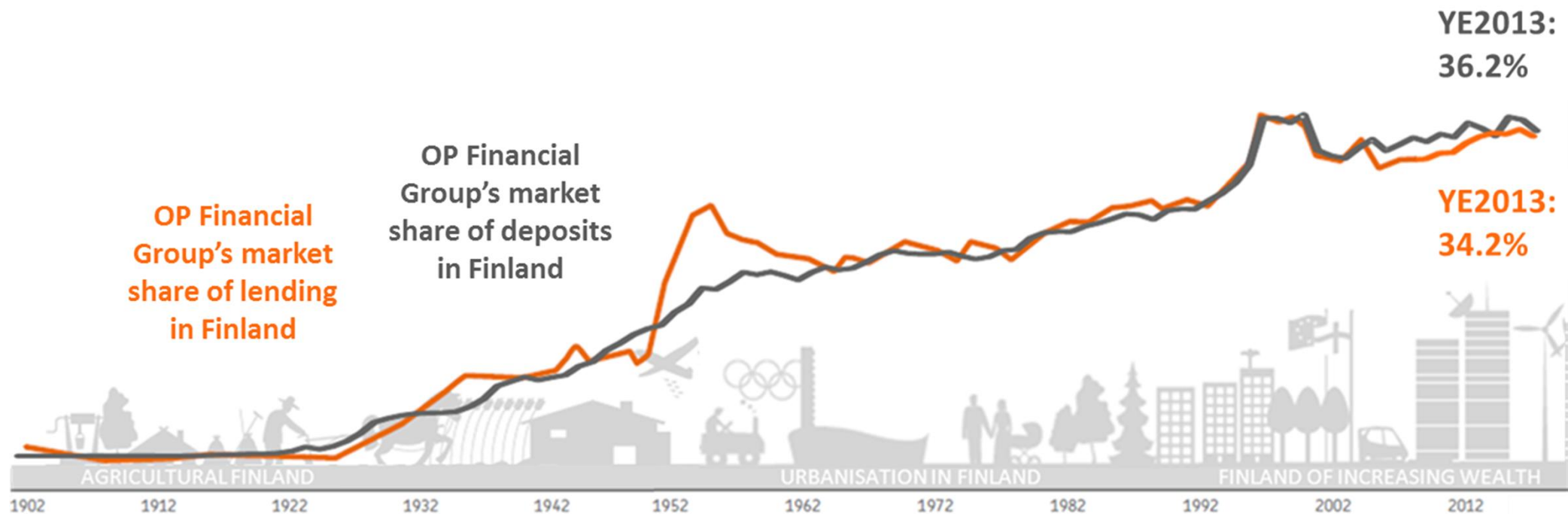
IR Officer,
 Debt IR and Ratings
Mr Eerikki Holst
 Tel. +358 10 252 4455
 eerikki.holst@op.fi



IR Specialist,
 Debt IR and Ratings
Ms Jaana Mauro
 Tel. +358 10 252 8426
 jaana.mauro@op.fi

Financial reports and background material online

- OP Financial Group: www.op.fi (English) > OP-Pohjola Group > Media > Material service > OP-Pohjola Group publications
- Pohjola Bank plc: www.pohjola.com > Media > Material Service
- OP Mortgage Bank: www.op.fi (English) > OP-Pohjola Group > Media > Material service > Subsidiaries' publications



Appendices

Structure of OP Financial Group incl. OP Cooperative's main subsidiaries



1.4 million owner-members, of which 90% households

Some 180 OP Financial Group member cooperative banks

OP Cooperative

Banking

- Pohjola Bank plc*
- Helsinki OP Bank plc*
- OP Mortgage Bank*
- OP Card Company Plc***

Non-life Insurance

- Pohjola Insurance Ltd**** with its subsidiaries

Wealth Management

- Pohjola Asset Management Ltd****
- OP Life Assurance Company Ltd**
- OP Fund Management Company Ltd*

- Finance & Treasury
- Risk Management
- Group Steering
- etc.

* OP Cooperative's ownership 100%

** OP Cooperative's ownership 76%

*** OP Cooperative's ownership 22.5%

**** Will be transferred to OP Cooperative's direct ownership in the future as a result of the completion of OP Cooperative's public voluntary bid for Pohjola Bank plc

OP Financial Group's earnings analysis

€ million	2014	2013	2012	2011	2010	2009
Net interest income	1 043	915	1 002	1 030	917	1 070
Net income from Non-Life insurance	593	524	433	312	382	396
Net income from Life Insurance	197	175	108	72	100	-120
Net commissions and fees	727	694	584	574	563	496
Other income	229	267	243	173	210	208
Total income	2 789	2 575	2 371	2 160	2 172	2 051
Total expenses	1 592	1 598	1 494	1 358	1 286	1 248
Returns to owner-members and OP-bonus customers	195	193	192	176	163	160
Earnings before impairment loss on receivables	1 002	784	684	626	723	643
Impairment loss on receivables	88	84	99	101	149	179
Earnings before tax	915	701	586	525	575	464
Change in fair value reserve	152	-39	698	-400	225	677
Earnings before tax at fair value	1 067	662	1 283	125	800	1 140

OP Financial Group's key figures

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011	31 Dec. 2010	31 Dec. 2009
Total assets, € million	110 427	100 991	99 769	91 905	83 969	80 430
Receivables from customers, € million	70 683	68 142	65 161	60 331	56 834	52 992
Liabilities to customers, € million	51 163	50 157	49 650	41 304	36 443	34 617
Equity capital, € million	7 213	7 724	7 134	6 242	6 726	6 187
Common Equity Tier 1 ratio, %	15.1	17.1 ^a	14.1 ^b	14.0 ^b	12.6 ^b	n/a
Capital adequacy ratio, %	17.3	19.8 ^a	14.1	14.0	12.8	12.6
Doubtful receivables, € million ^c	279	295	311	296	204	223
Ratio of doubtful receivables to loan and guarantee portfolio, % ^c	0.38	0.42	0.46	0.47	0.34	0.40
Loan and guarantee portfolio, € billion	73.6	71.0	67.7	62.8	59.4	55.6
Impairment loss on receivables, € million	88 ^d	84 ^d	99 ^d	101 ^d	149 ^d	179 ^d
Impairment loss on receivables / loan and guarantee portfolio, %	0.12 ^d	0.12 ^d	0.15 ^d	0.16 ^d	0.25 ^d	0.32 ^d
Personnel	12 356	12 856	13 290	13 229	12 504	12 504

a) As of 1 January 2014

b) Core Tier 1 ratio

c) More than 90 days overdue and zero-interest receivables

d) January-December

OP Financial Group's key ratios

	2014	2013	2012	2011	2010	2009
Net interest margin, % ^a	1.0	0.9	1.0	1.2	1.1	1.4
Average corporate loan margin, %	1.44	1.57	1.52	1.34	1.36	1.33
Cost/income ratio, %	57	62	63	63	59	53
Return on equity, (ROE) at fair value, %	5.7	8.7	1.0	0.4	9.4	14.7
Return on assets, (ROA) at fair value, %	0.4	0.6	1.0	0.0	0.7	1.1
Solvency ratio (Solvency II), Non-life Insurance, % ^b	117	125	n/a	n/a	n/a	n/a
Solvency ratio (Solvency II), Life Insurance, % ^b	100	99	n/a	n/a	n/a	n/a
Operating combined ratio, Non-life Insurance, %	84.7	86.9	90.5	89.8	89.7	87.7

a) Net interest income as a percentage of average total assets

b) According to Solvency II draft (EU 138/2009)