



Debt Investor Presentation Q1/2013

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

www.pohjola.com > Investor Relations > Debt Investors

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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 Aa3 by Moody's and AA- by S&P. OP Mortgage Bank's covered bonds are rated Aaa by Moody's and AAA by S&P.
- Strong capital position and deposit funding base
- Liquidity buffer and other items included in OP-Pohjola Group's Contingency Funding Plan to cover 24 months of maturing wholesale funding
- Finnish risk exposure



Pohjola Bank plc's
Interim Report for 1 January - 31 March 2013



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

OP-Pohjola Group

<https://www.op.fi/op/op-pohjola-group/media/material-service/op-pohjola-group-publications?id=86002&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/op-pohjola-group/media/material-service/subsidiaries'-publications?id=86004&kielikoodi=en>



Finnish Economy

Forecasts for the Finnish Economy

Published in January 2013

| | 2012 € bn | 2011 Volume, % change on previous year | 2012 | 2013f | 2014f |
|---------------------|--------------|---|------|-------|-------|
| GDP | 194.5 | 2.8 | -0.2 | 0.8 | 1.7 |
| Imports | 78.4 | 6.1 | -3.7 | 0.8 | 2.5 |
| Exports | 77.3 | 2.9 | -1.4 | 1.2 | 3.3 |
| Consumption | 157.8 | 1.7 | 1.4 | 1.0 | 1.1 |
| Private consumption | 109.5 | 2.3 | 1.6 | 1.3 | 1.3 |
| Public consumption | 48.3 | 0.4 | 0.8 | 0.4 | 0.6 |
| Fixed investment | 37.8 | 7.1 | -2.9 | -1.2 | 2.6 |

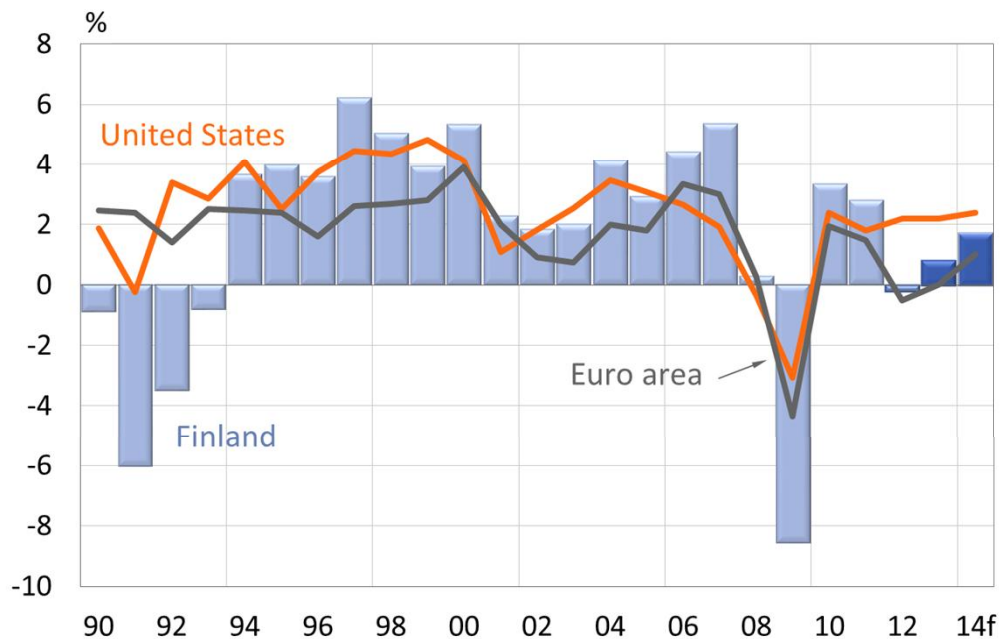
Other key indicators

| | 2011 | 2012 | 2013f | 2014f |
|--------------------------------------|------|------|-------|-------|
| Consumer price index, % change y/y | 3.4 | 2.8 | 2.2 | 1.3 |
| Unemployment rate, % | 7.8 | 7.7 | 8.1 | 8.0 |
| Current account balance, % of GDP | -1.6 | -1.8 | -1.4 | -1.0 |
| General government debt, % of GDP | 49.0 | 53.0 | 54.7 | 55.6 |
| General government deficit, % of GDP | -0.8 | -1.9 | -1.2 | -0.5 |

Sources: Statistics Finland and OP-Pohjola Group

GDP and Demand Components

Change in GDP volume

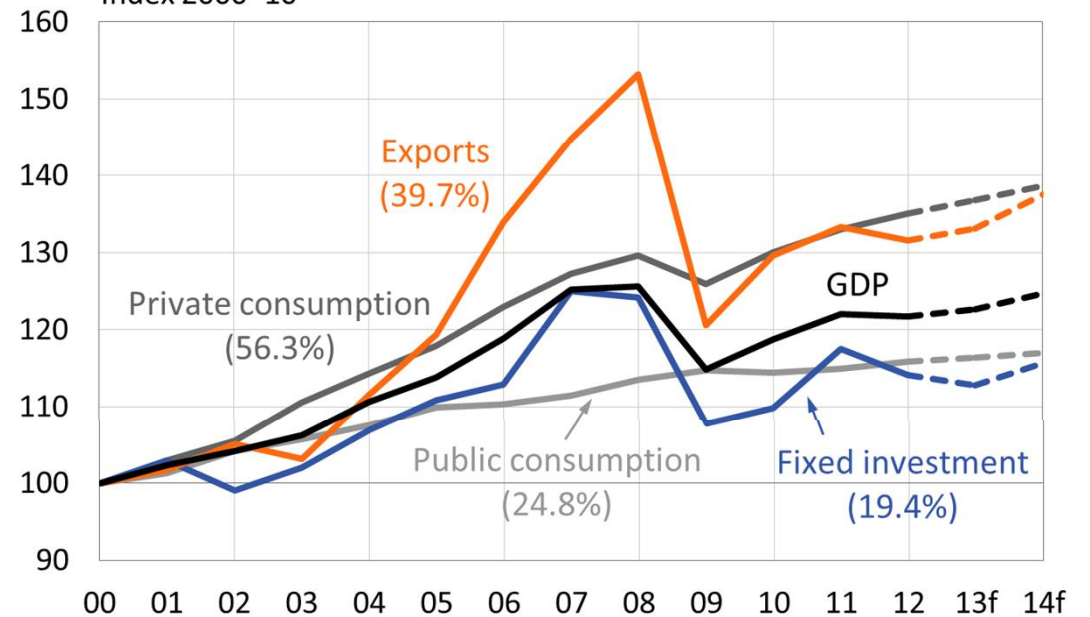


Sources: Reuters EcoWin, forecasts OP-Pohjola Group, January 2013

GDP and demand components

2012 GDP shares in brackets

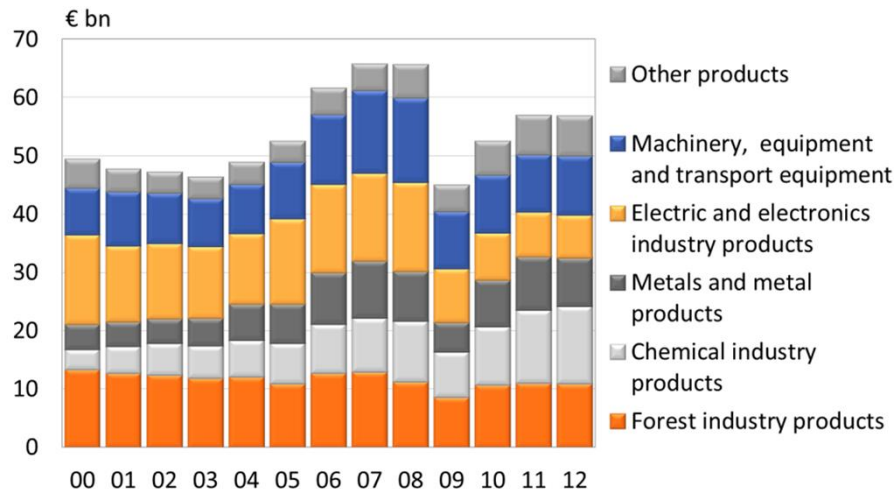
Index 2000=10



Sources: Statistics Finland, forecasts OP-Pohjola Group, January 2013

Goods Exports by Product Group and by Country

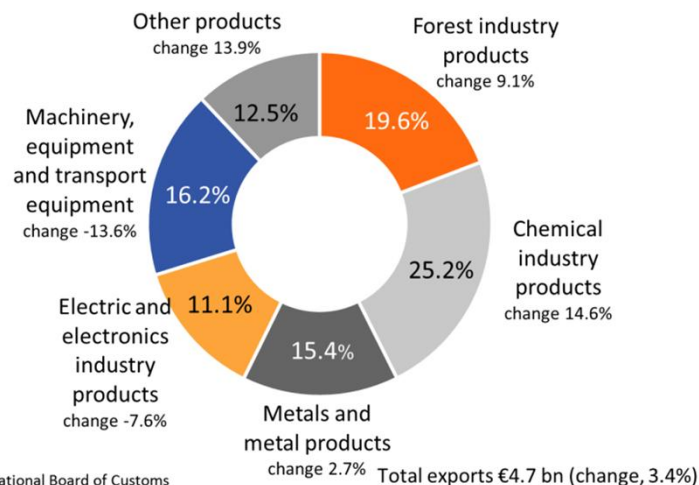
Exports by commodity group



Source: National Board of Customs

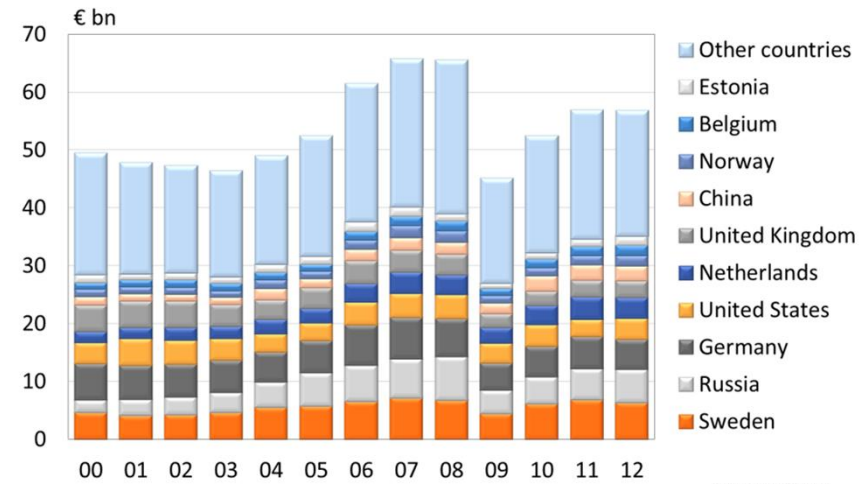
Goods exports by product group

Share of total exports and annual change 1/2013



Source: National Board of Customs

Finlands' largest* export countries

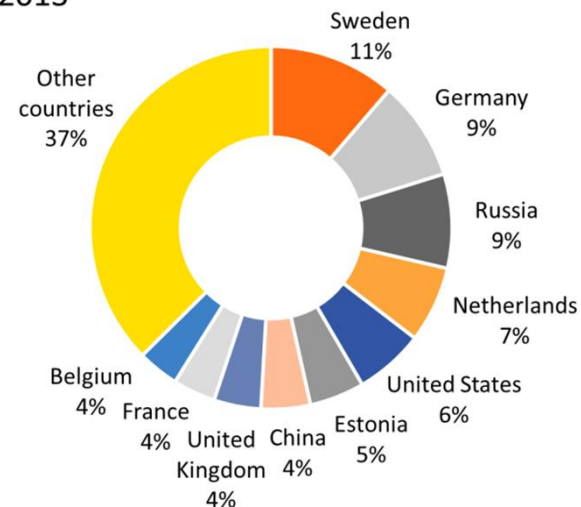


Source: National Board of Customs

* Top 10 of 2012

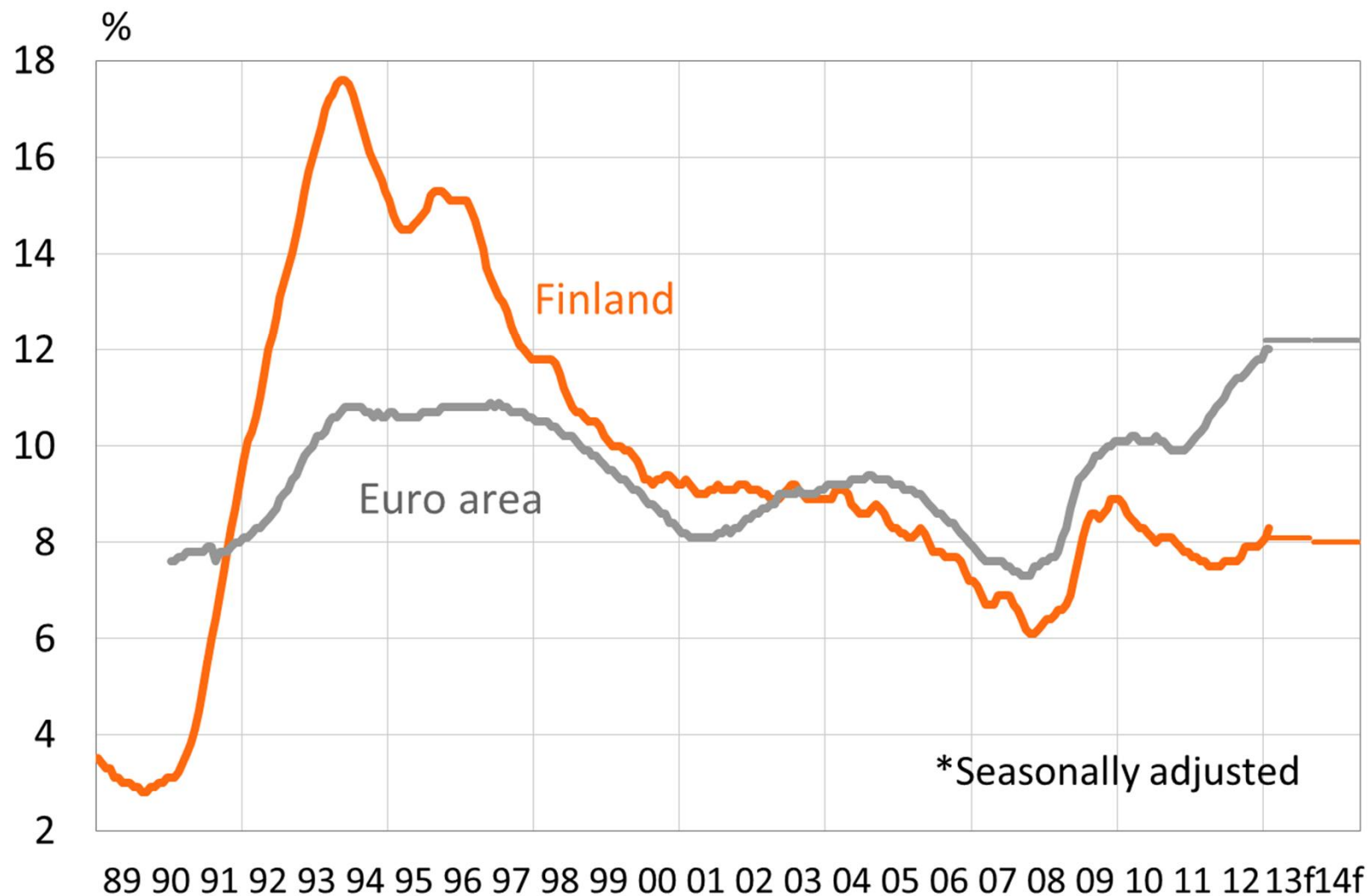
Goods exports by country

1/2013



Source: National Board of Customs

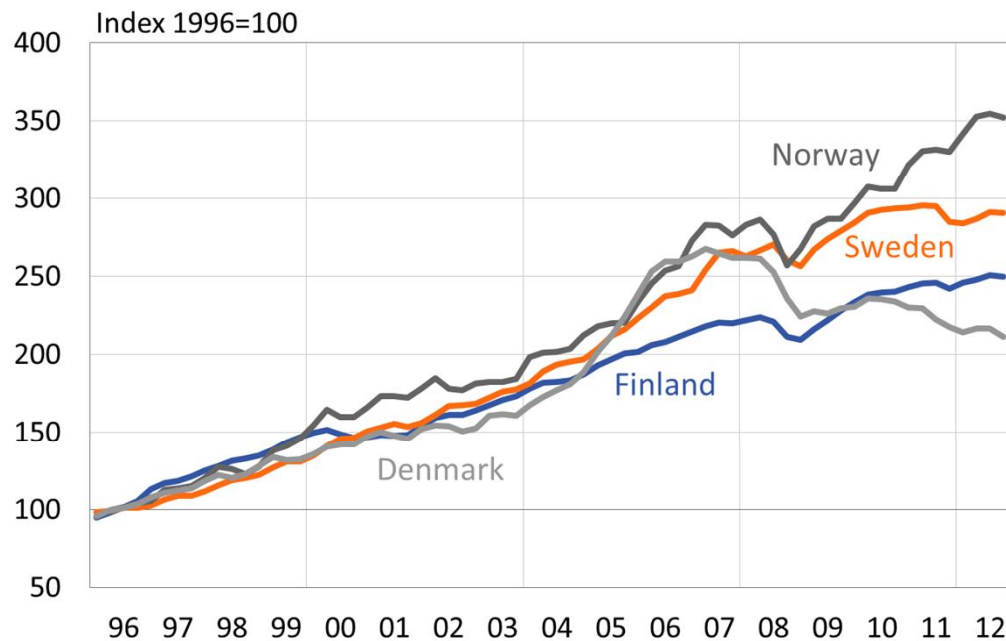
Unemployment Rate* in Finland and Euro Area



Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, January 2013

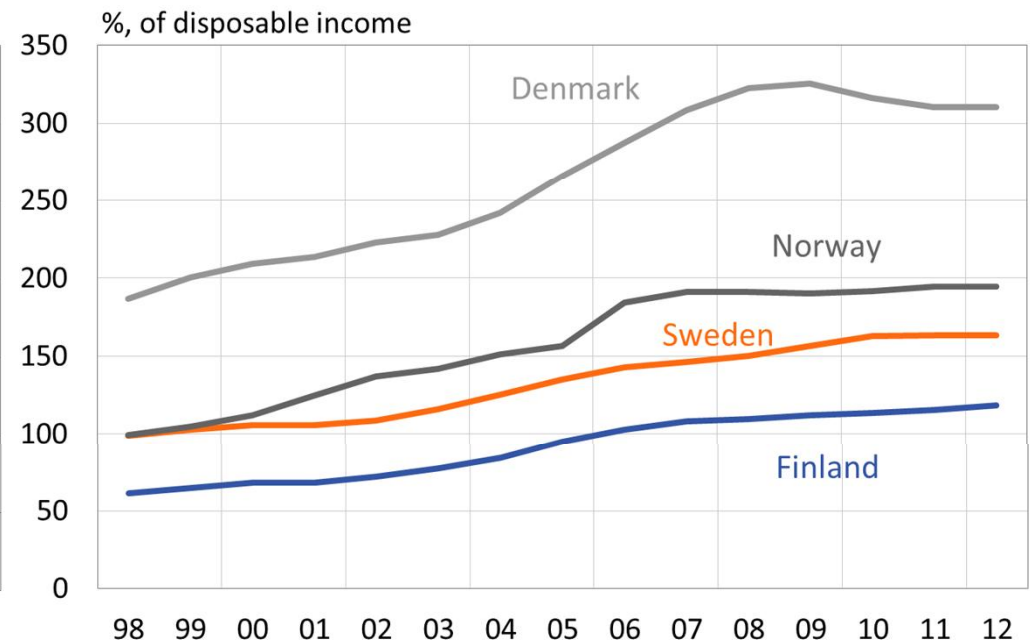
Average House Prices and Households' Debt

Average house prices



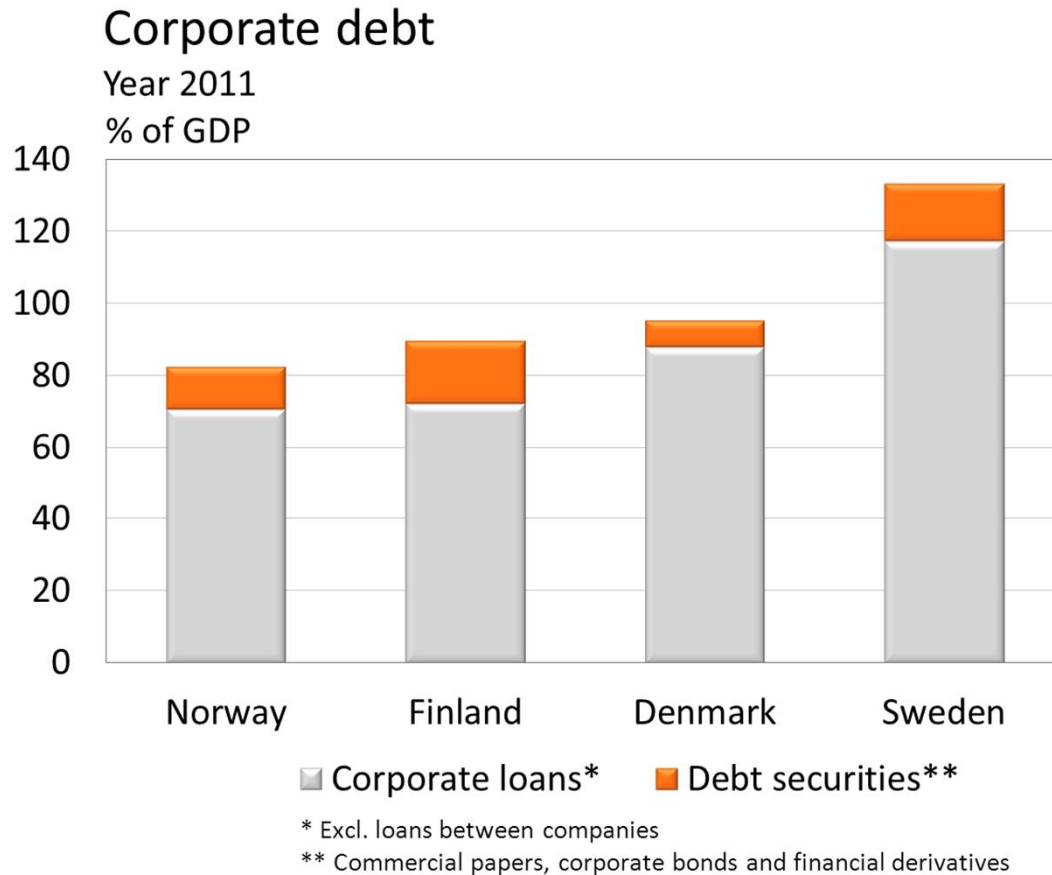
Sources: Reuters EcoWin, Statistics Sweden

Households' debt ratio



Sources: Central Banks, Statistics Finland

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



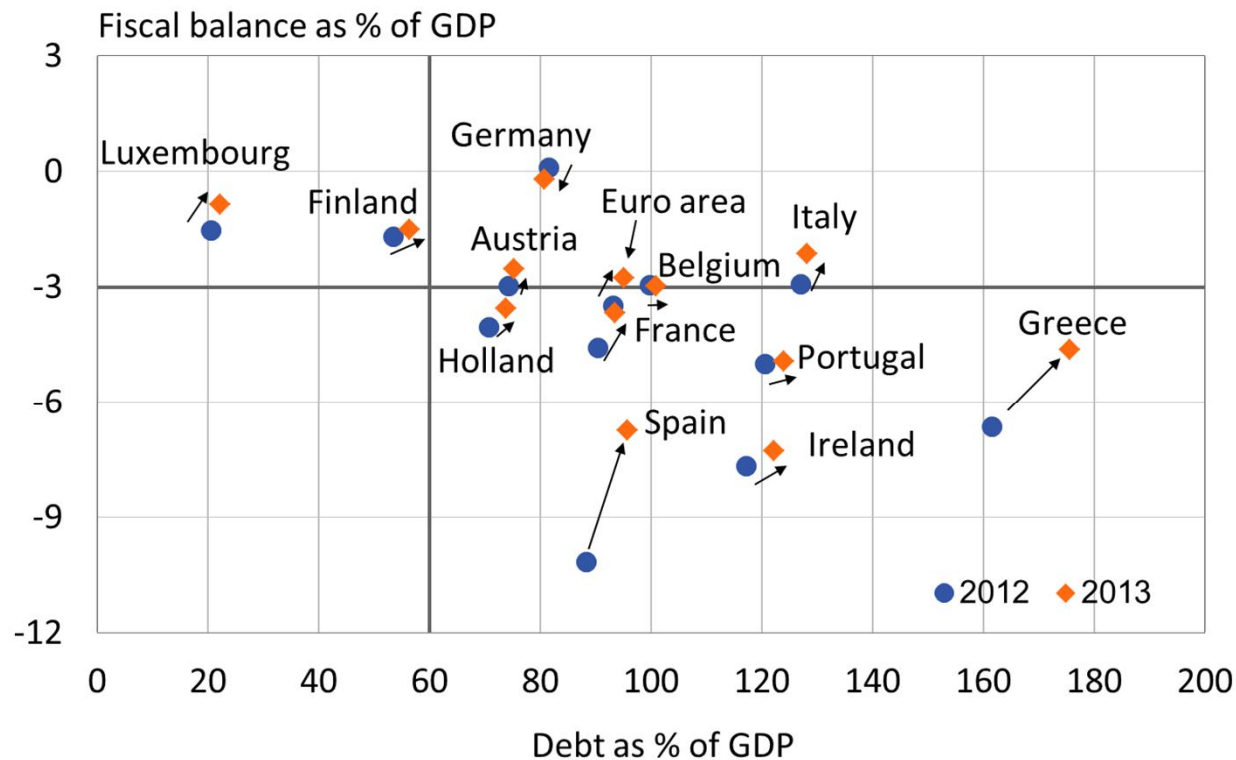
Source: Eurostat, Consolidated Financial Accounts

- Top 650 companies account for 45% of the turnover in the Finnish corporate sector
- Average equity ratio of the 500 largest Finnish companies was 41.2% in 2011
- Average net profit ratio of the 500 largest Finnish companies was 3.5% in 2011

Source: Statistics Finland

Fiscal Balance and Sovereign Ratings for Euro Area

Fiscal balance, forecasts for 2012 and 2013



Source: European Commission, February 2013

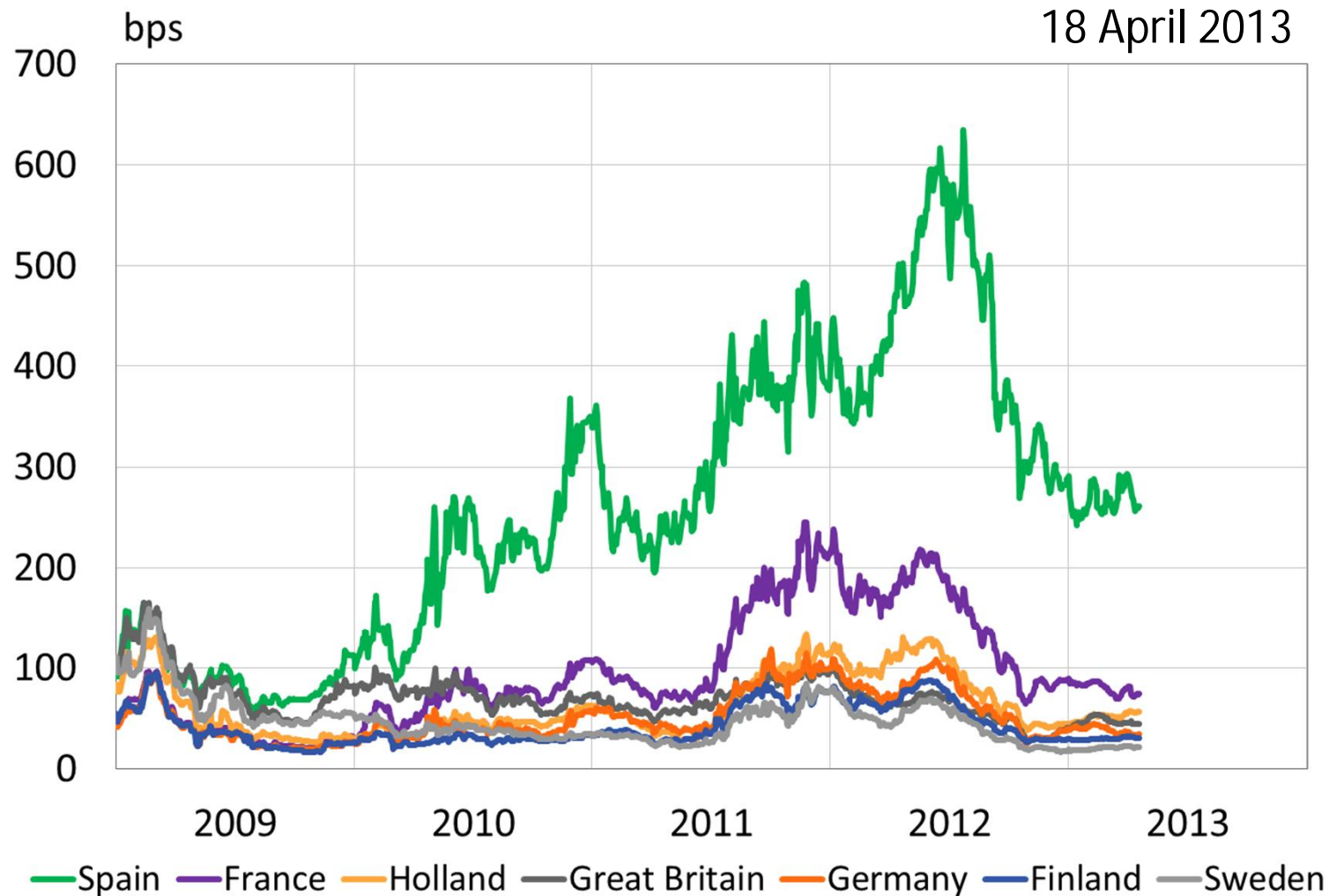
21 April 2013

| Country | Moody's rating | S&P rating |
|-------------|----------------|------------|
| Finland | Aaa | AAA |
| Germany | Aaa* | AAA |
| Luxembourg | Aaa* | AAA |
| Netherlands | Aaa* | AAA* |
| Austria | Aaa* | AA+ |
| France | Aa1* | AA+* |
| Belgium | Aa3* | AA* |
| Estonia | A1 | AA- |
| Slovakia | A2* | A |
| Malta | A3* | BBB+ |
| Slovenia | Baa2* | A- |
| Italy | Baa2* | BBB+* |
| Spain | Baa3* | BBB-* |
| Ireland | Ba1* | BBB+ |
| Portugal | Ba3* | BB |
| Cyprus | Caa3* | CCC |
| Greece | C (No outlook) | B- |

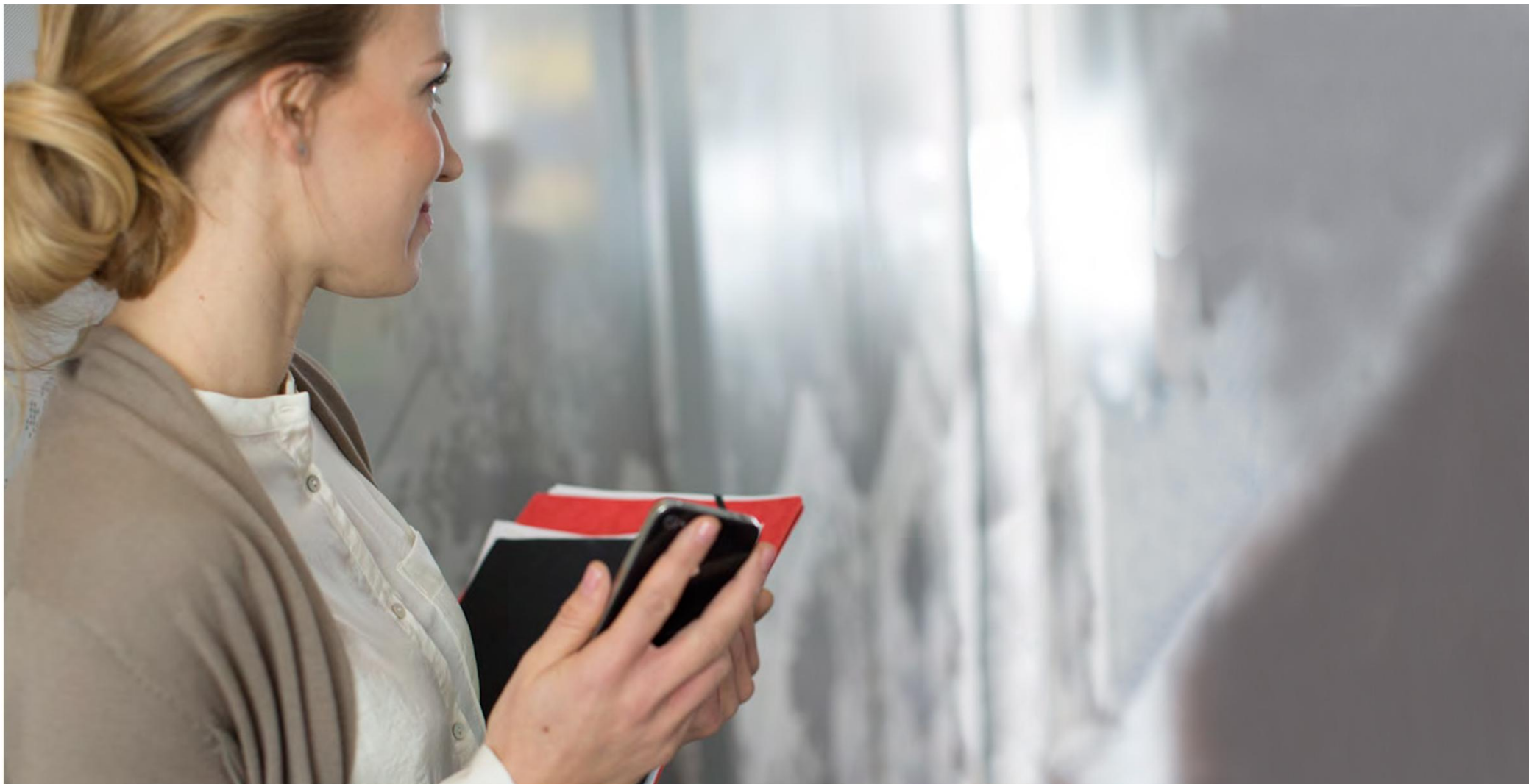
* Negative outlook

Sources: moodys.com and standardandpoors.com

5-year CDS 2009–13 by Country

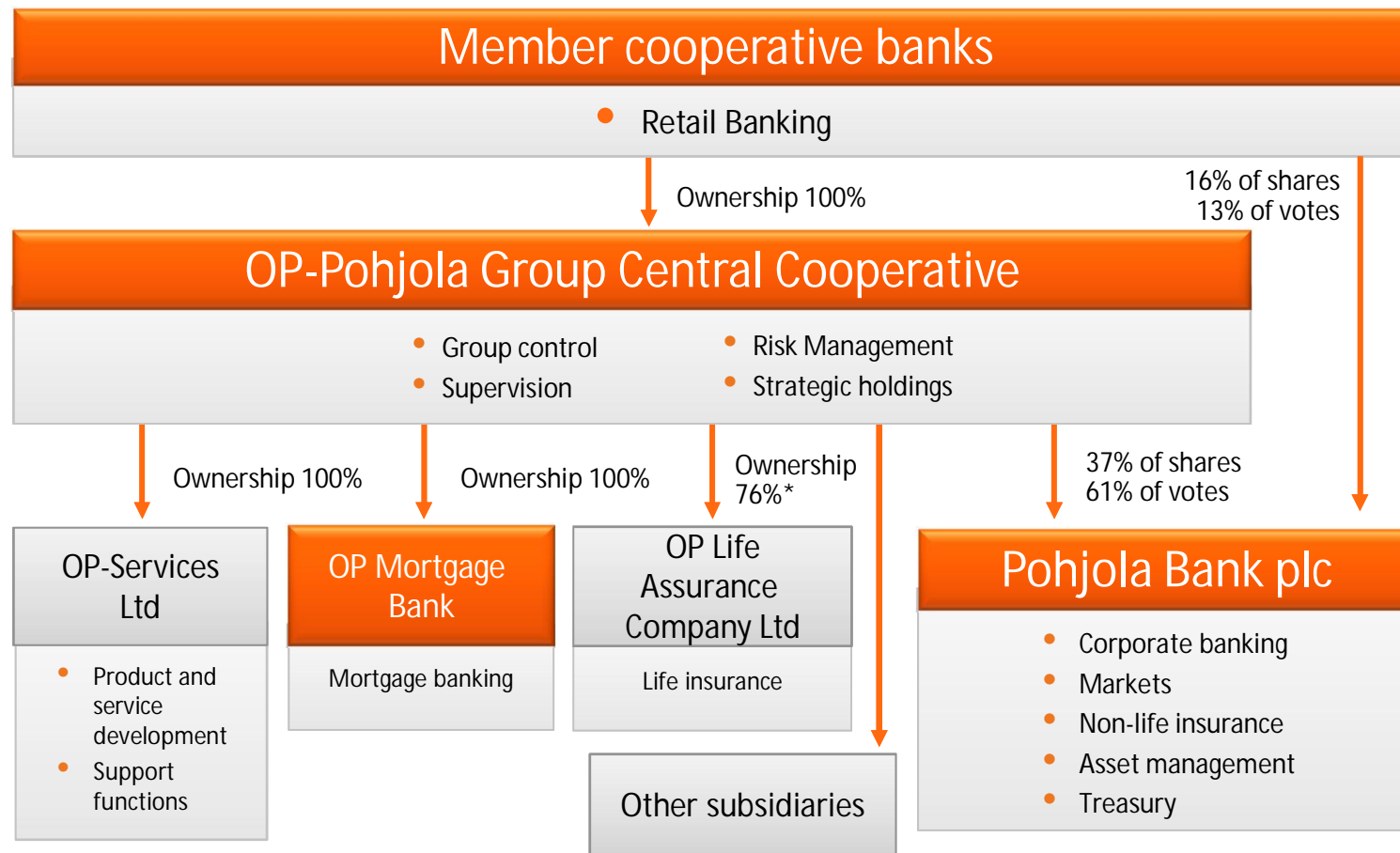


Source: Reuters EcoWin



OP-Pohjola Group

Ownership Structure and the Roles of Group Entities



OP-Pohjola Group 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 Finnish FSA.

Issuing entities are Pohjola Bank plc and OP Mortgage Bank.

*OP Life Assurance Company Ltd is fully owned by OP-Pohjola Group entities

| 31 March 2013 | Balance sheet total, € mn | Equity capital, € mn |
|------------------|---------------------------|----------------------|
| OP-Pohjola Group | 101,671 | 7,202 |
| Pohjola Bank plc | 45,691 | 2,707 |

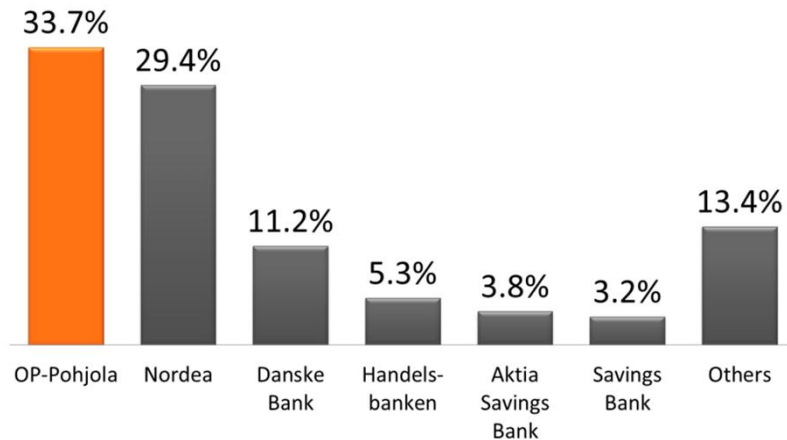
Joint Liability

- Under the Act on the Amalgamation 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 plc, 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.

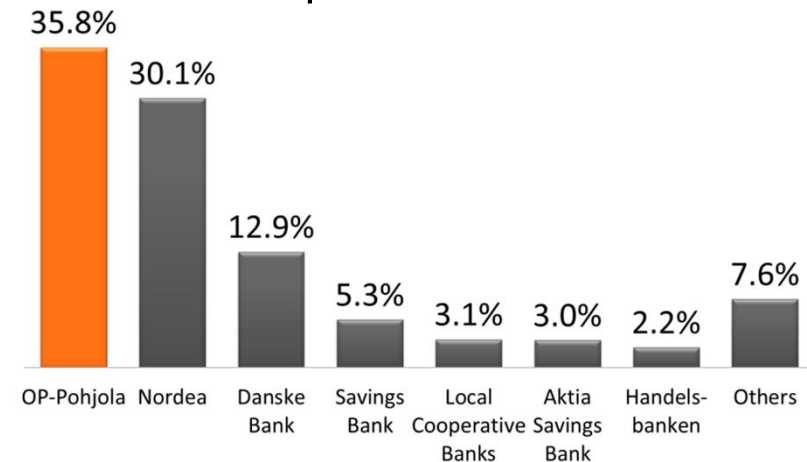
Market Leader in Finland

Market shares

Loans 2012

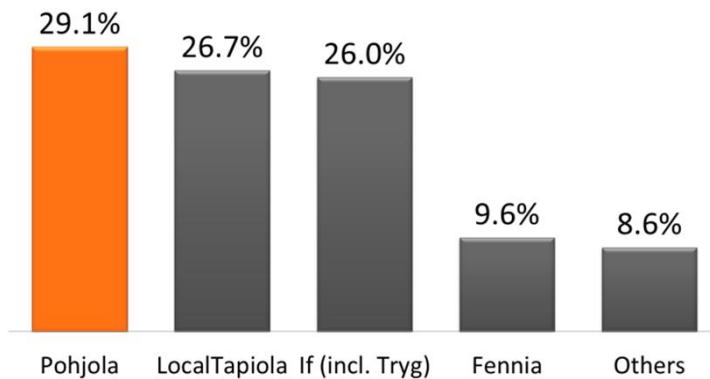


Deposits 2012



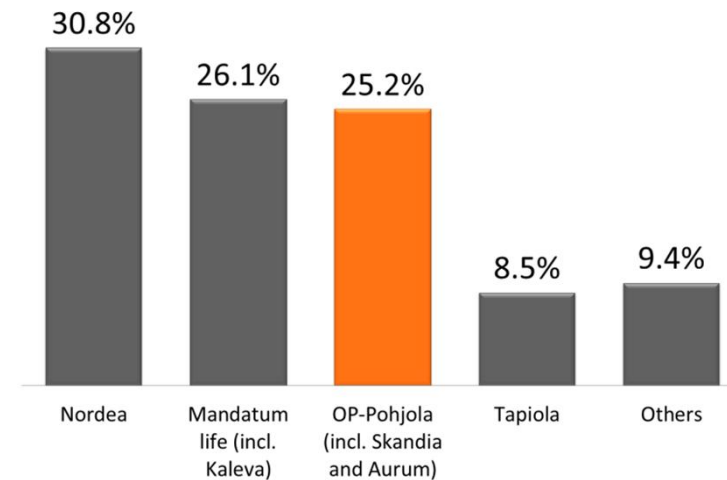
Non-life Insurance 2012*

Market share of premiums written under Finnish direct insurance



Life Insurance 2012*

Market share of gross premiums written

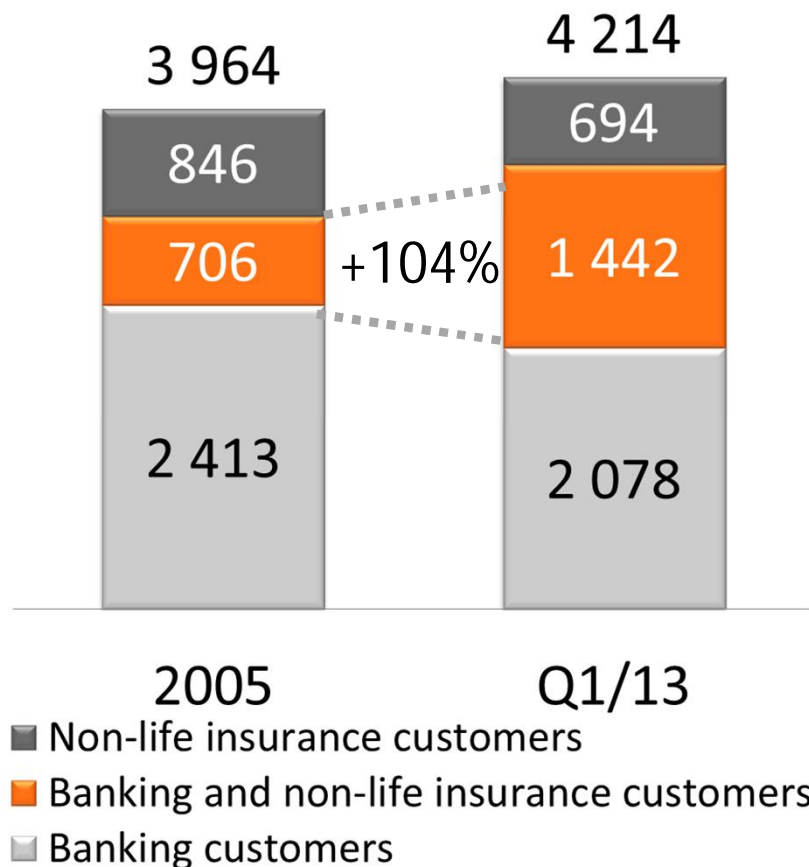


Huge Customer Potential

Cross-selling between OP-Pohjola Group member cooperative banks and Pohjola Insurance works well

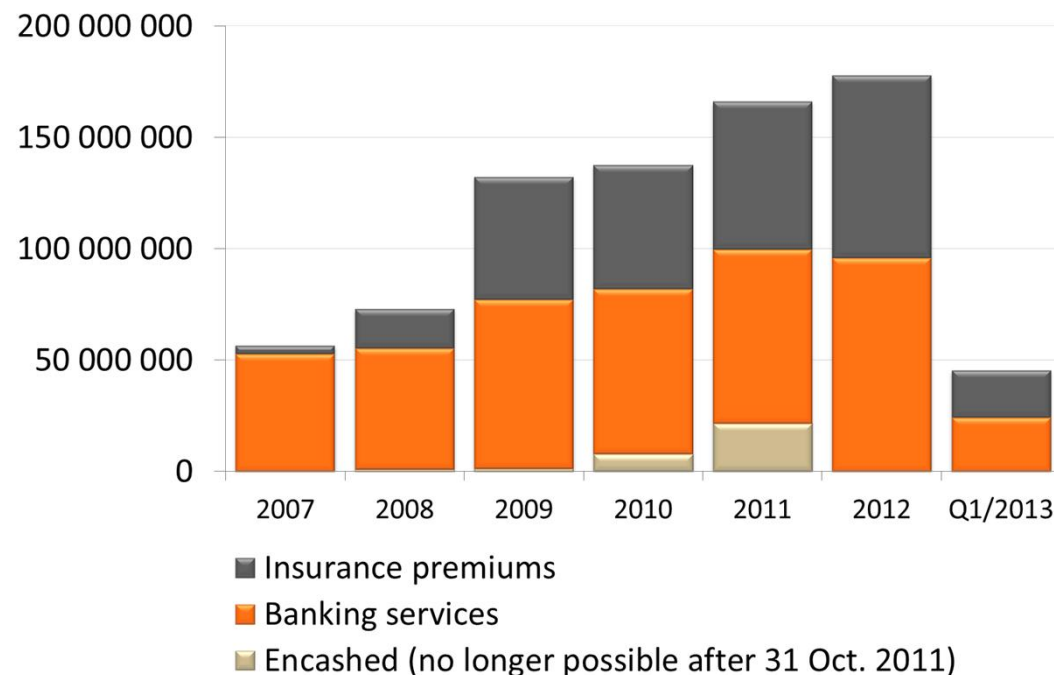
The number of customers shared by Banking and Non-life Insurance increased by 17,000 in Q1/2013.

1,000 customers



OP bonuses to customers reached a new high in 2012, €173 mn (2005: €42 mn)

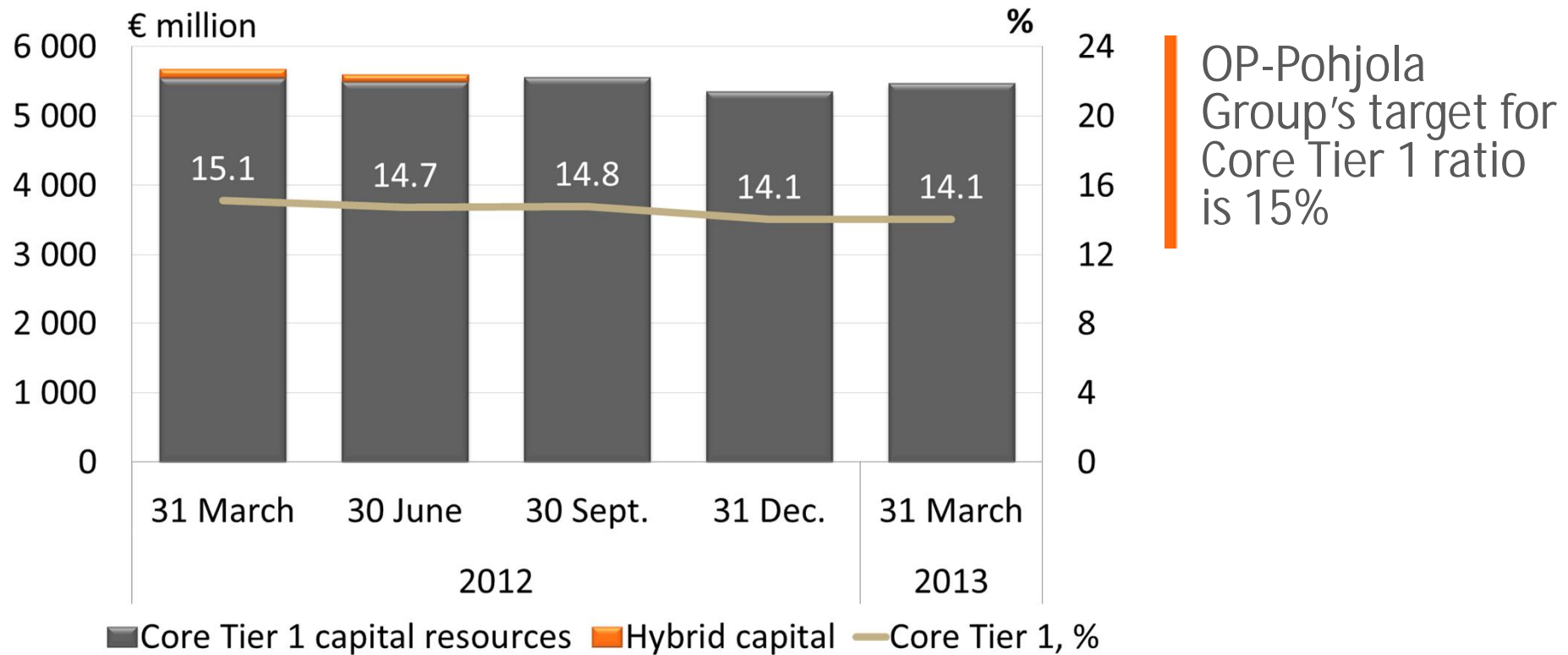
Use of bonuses Q1/2013: €45 mn



Insurance premiums paid using bonuses totalled €21 million in Q1/2013. In Q1/2013, OP bonuses were used to pay 431,000 insurance premiums, with 60,000 paid in full using bonuses only.

Capital Resources and Core Tier 1 ratio

(incl. Basel II transitional rules)



Core Tier 1 Ratio Including Basel II Transitional Rules Compared with Nordic Peer Banks*

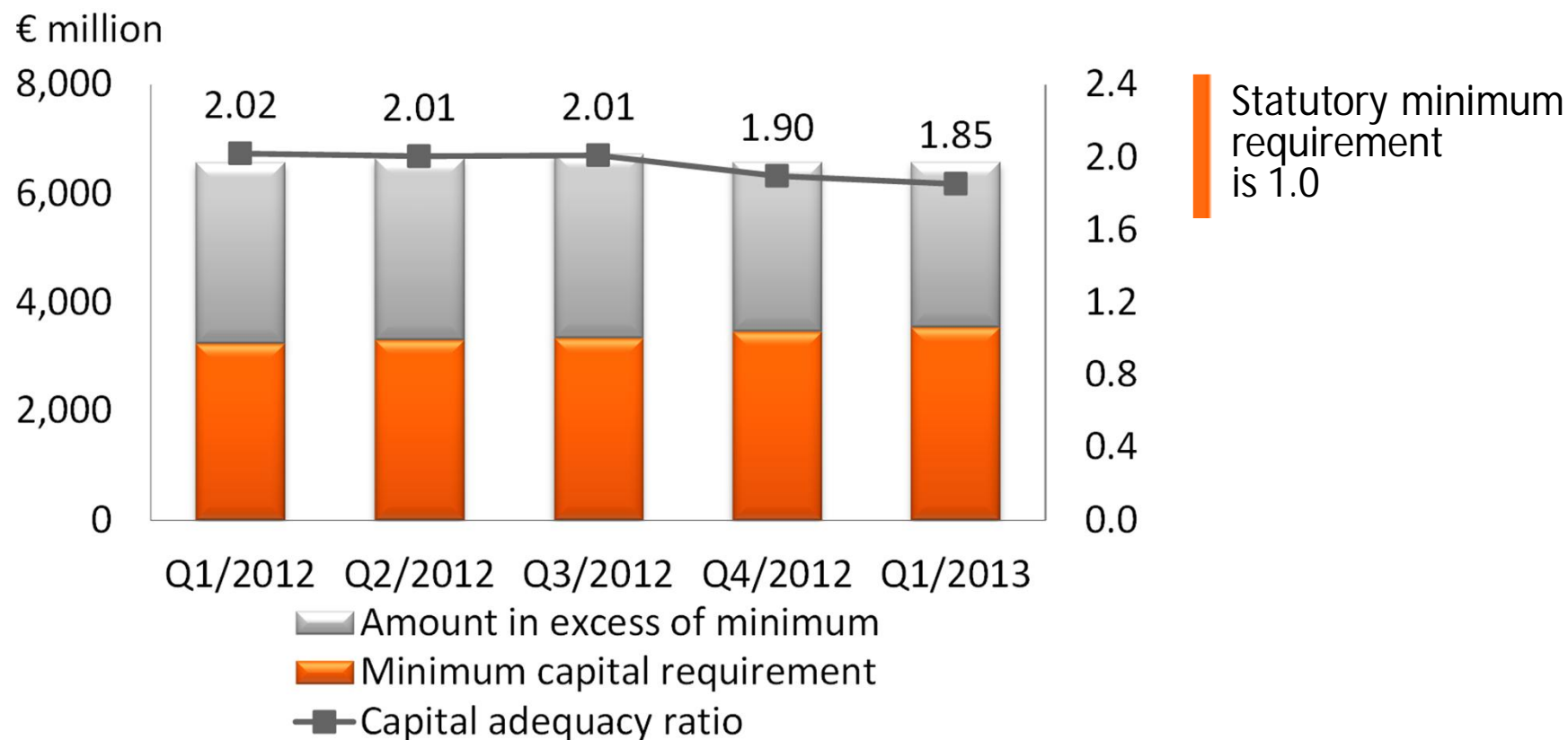
31 December 2012



Sources: Banks' financial statement bulletins Q4/2012 and OP-Pohjola Group

* Nordic peer banks: Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank

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



Credit Ratings

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

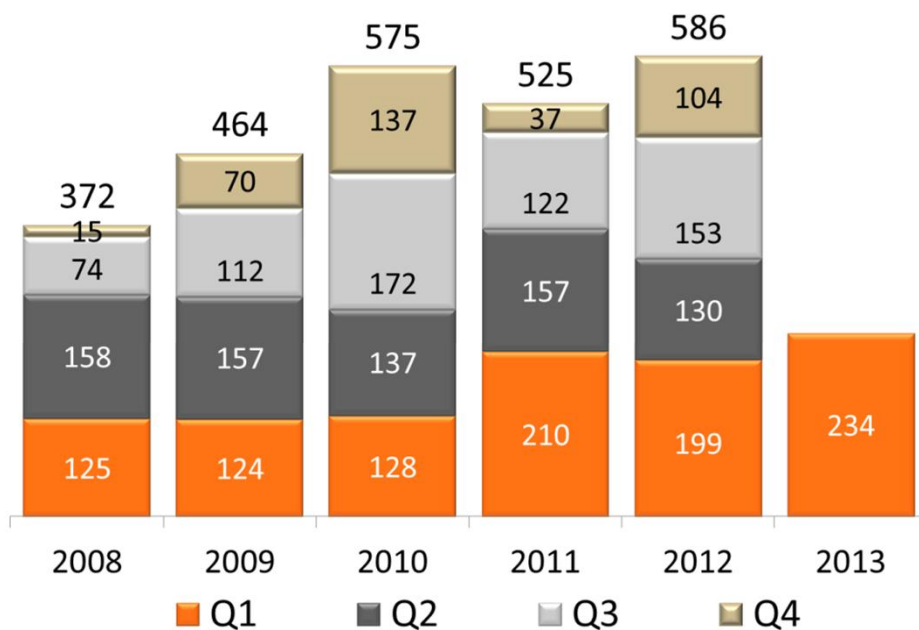
| | Moody's | S&P | Fitch |
|---------------------------------|---------|-------------------|-----------------|
| Handelsbanken | Aa3 | AA- ^{**} | AA- |
| Nordea | Aa3 | AA- ^{**} | AA- |
| Pohjola Bank plc | Aa3 | AA- ^{**} | A+ |
| DNB | A1 | A+ | A+ |
| SEB | A1 | A+ ^{**} | A+ |
| Swedbank | A2 | A+ ^{**} | A+ |
| Danske Bank | Baa1 | A- [*] | A ^{**} |
| OP Mortgage Bank ^{***} | Aaa | AAA | - |
| Pohjola Insurance Ltd | A3 | AA- ^{**} | - |
| If | A2 | A | - |
| Finnish government | Aaa | AAA | AAA |

* Rating outlook is positive
 ** Rating outlook is negative
 *** Covered bond rating
 Updated: 17 April 2013

- Fitch affirmed A+ rating and stable outlook for Pohjola Bank plc on 4 April 2013
- S&P affirmed AA- rating and changed its outlook for Pohjola Bank plc from stable to negative during Q4/2012
- Moody's affirmed Aa3 rating and stable outlook for Pohjola Bank plc during Q2/2012

Earnings Before Tax for Q1/13 Accounted for €234 Million (199)

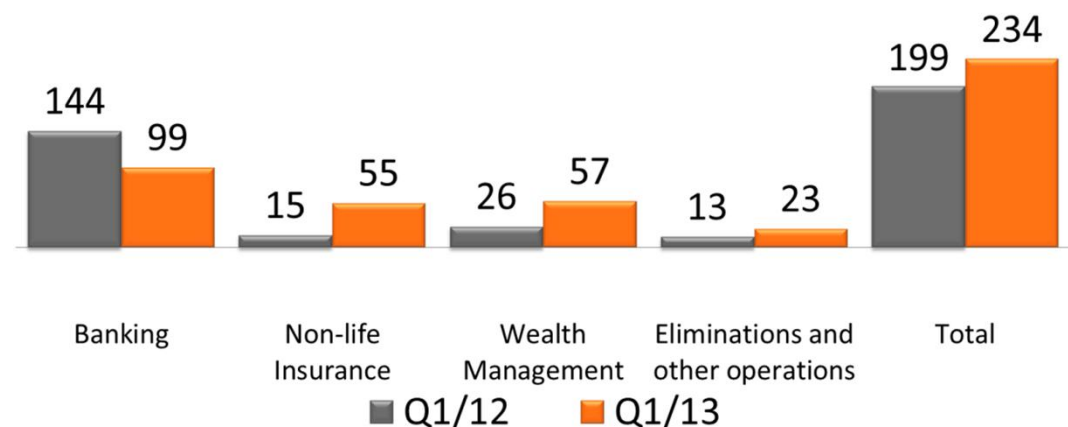
Earnings before tax by quarter, between 2008 and Q1/2013, € mn



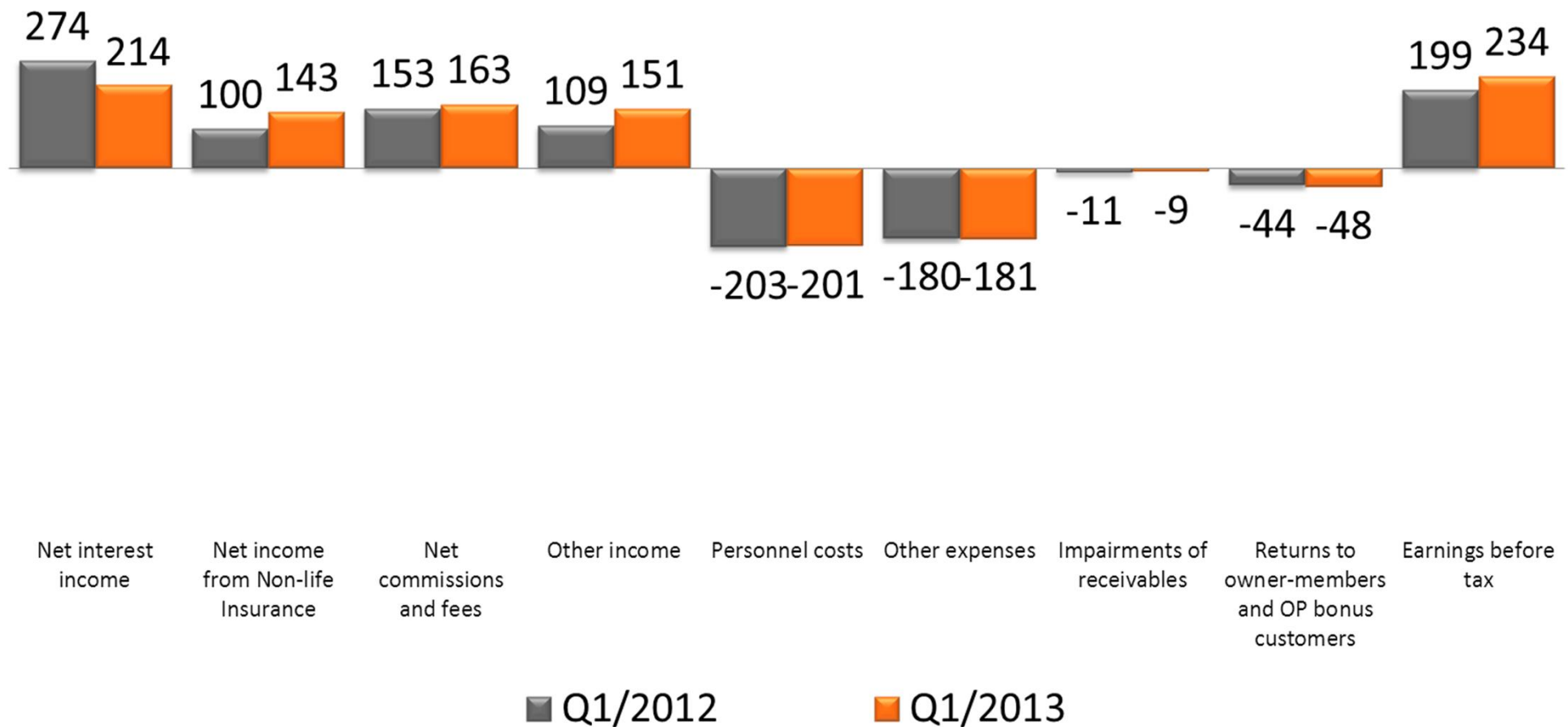
Earnings before tax by business segment, year-on-year Q1/13 vs. Q1/12, € mn

Unless the operating environment turns out to be considerably weaker than expected, OP-Pohjola Group's results are expected to be at about the same level as in 2012, or somewhat lower.

The full version of Outlook can be found in the Interim Report.



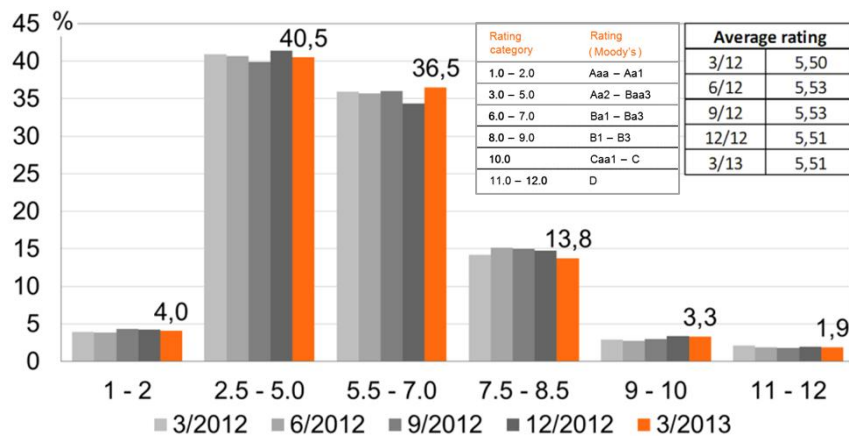
Income Statement Items, Year-on-year Q1/13 vs. Q1/12, € mn



Asset Quality

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

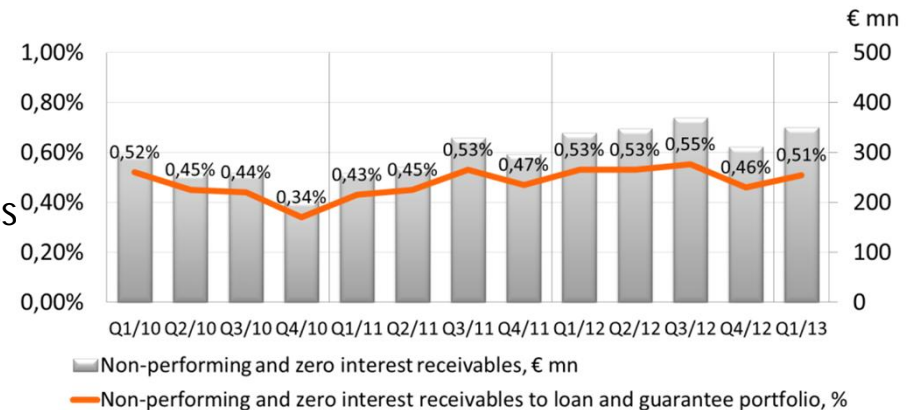
Investment-grade (1-5) exposures 45%



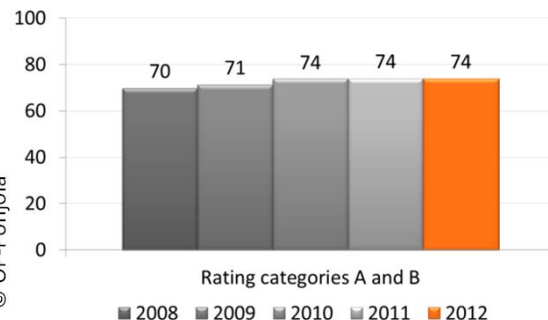
At year-end 2012, ratio of current impairment loss to doubtful receivables

45.8%
(45.2)

Ratio of non-performing and zero-interest receivables to loan and guarantee portfolio (%) and € mn



Private Customer exposures of credit rating categories A and B, %



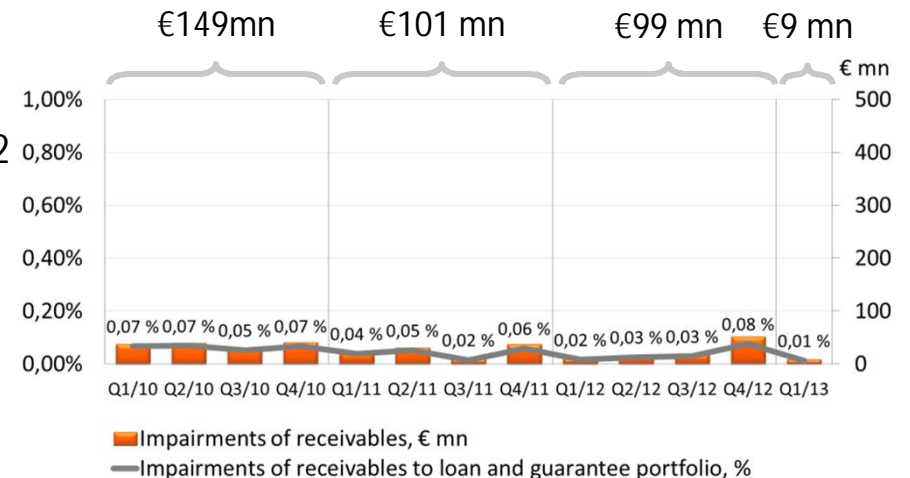
Largest single counterparty-related customer risk to Group's capital resources at year-end 2012

6.9% (7.2)

At year-end 2012, PD of private customer exposures with a credit rating of A and B a maximum of

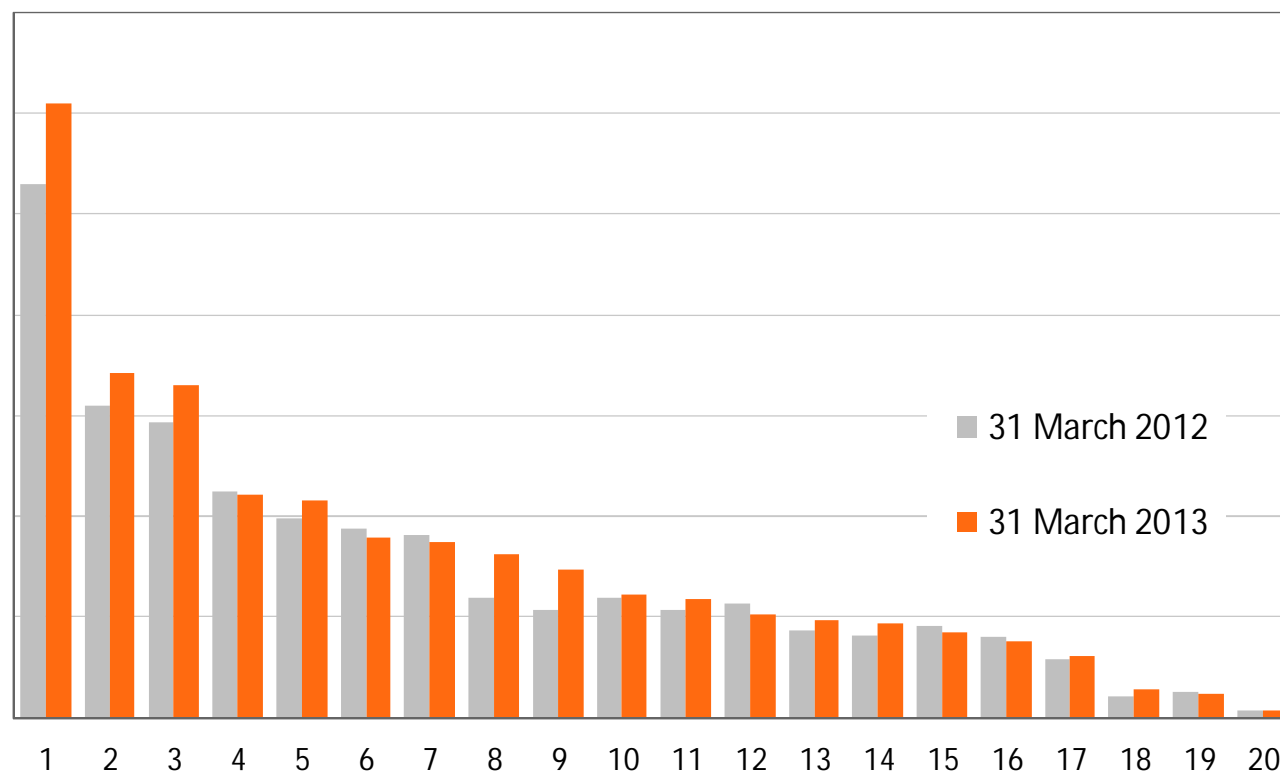
0.01% (0.01)

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



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

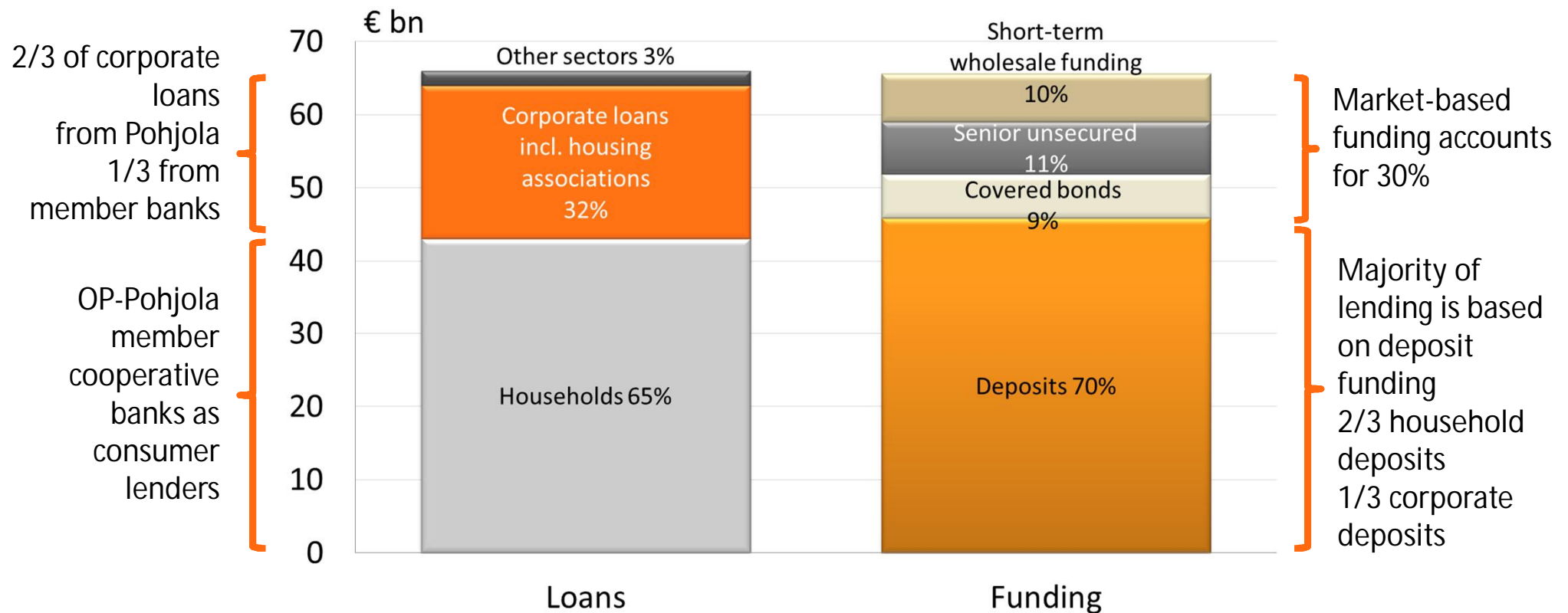
| | 31 March 2012 | 31 March 2013 | € million |
|---|------------------|------------------|-----------|
| 1 Renting and operating of residential real estate | 18.0 % | 19.1 % | 7,000 |
| 2 Renting and operating of other real estate | 10.5 % | 10.7 % | 6,000 |
| 3 Wholesale and retail trade | 9.9 % | 10.3 % | 5,000 |
| 4 Construction | 7.6 % | 6.9 % | 4,000 |
| 5 Services | 6.7 % | 6.8 % | 3,000 |
| 6 Manufacture of machinery and equipment (incl. services) | 6.4 % | 5.6 % | 2,000 |
| 7 Transportation and storage | 6.2 % | 5.4 % | 1,000 |
| 8 Financial and insurance services | 4.1 % | 5.1 % | 3,000 |
| 9 Energy | 3.7 % | 4.6 % | 2,000 |
| 10 Real estate investments | 4.0 % | 3.8 % | 1,000 |
| 11 Forest Industry | 3.7 % | 3.7 % | 1,000 |
| 12 Metal Industry | 3.8 % | 3.2 % | 1,000 |
| 13 Agriculture, forestry and fishing | 3.0 % | 3.0 % | 1,000 |
| 14 Information and communication | 2.8 % | 2.9 % | 1,000 |
| 15 Food Industry | 3.1 % | 2.7 % | 1,000 |
| 16 Chemical Industry | 2.7 % | 2.4 % | 1,000 |
| 17 Other manufacturing | 2.0 % | 1.9 % | 1,000 |
| 18 Water supply, sewerage and waste management | 0.7 % | 0.9 % | 1,000 |
| 19 Mining and quarrying | 0.9 % | 0.7 % | 1,000 |
| 20 Other industries | 0.2 % | 0.2 % | 1,000 |



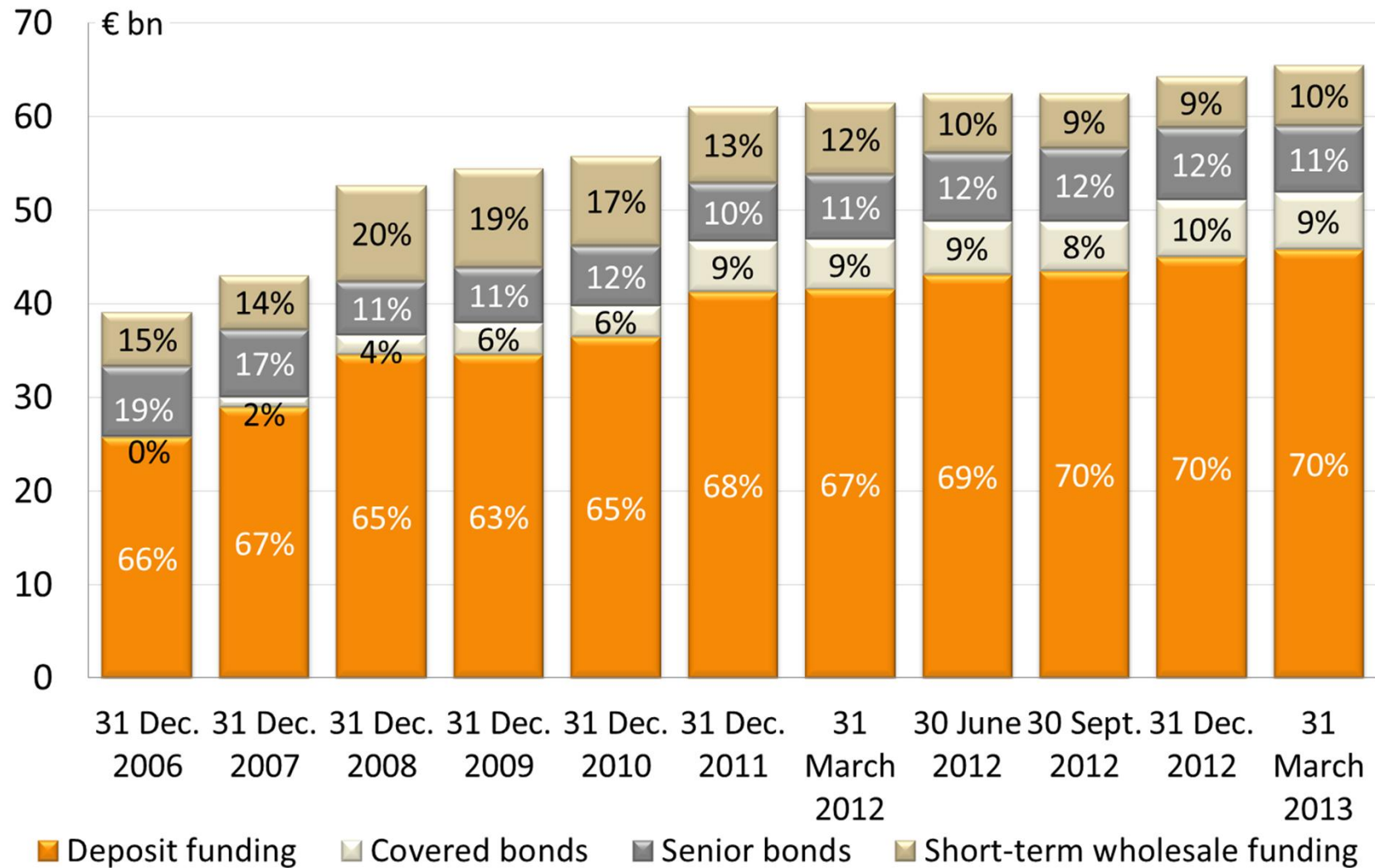
19% of the exposure in the renting and operating of residential real estate sector is guaranteed by government, cities or municipalities (Q1/2013)

Loans and Funding Structure

31 March 2013



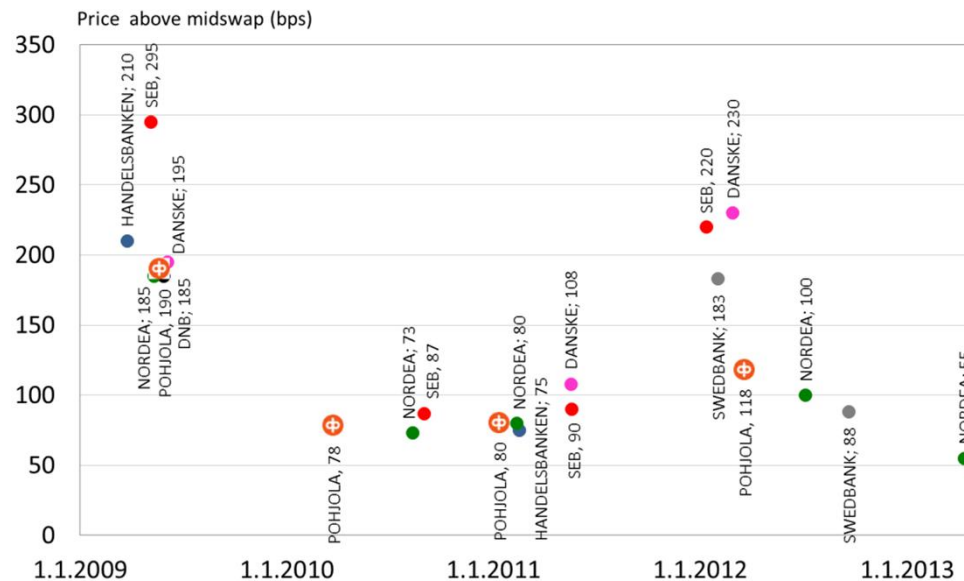
Funding Structure Development 2006–31 March 2013



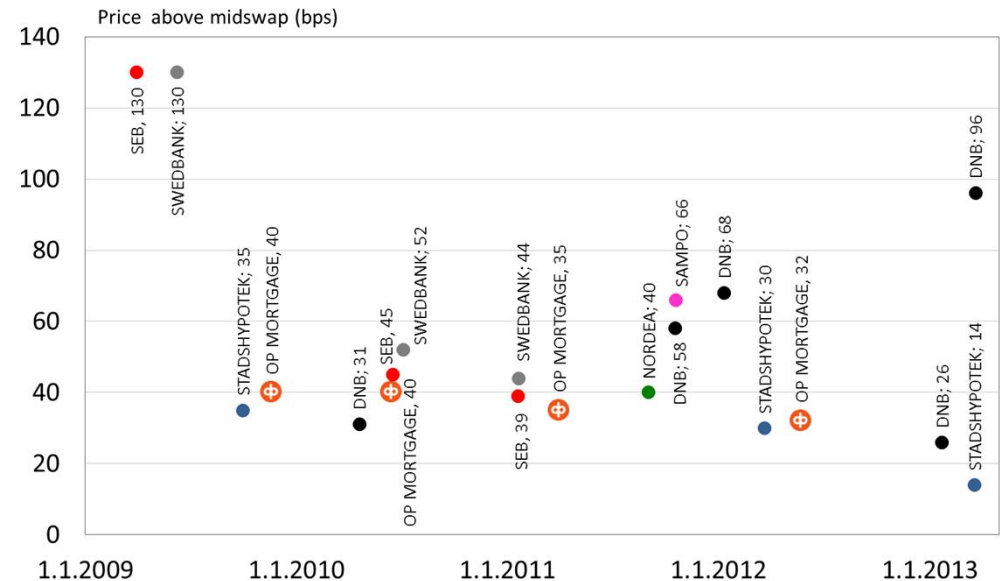
Cost of Funding at the Same Favourable Level with Nordic Peers

Pohjola Bank plc's 5-year
benchmark issuance
compared to Nordic peers

OP Mortgage Bank's 5-year
benchmark issuance
compared to Nordic peers



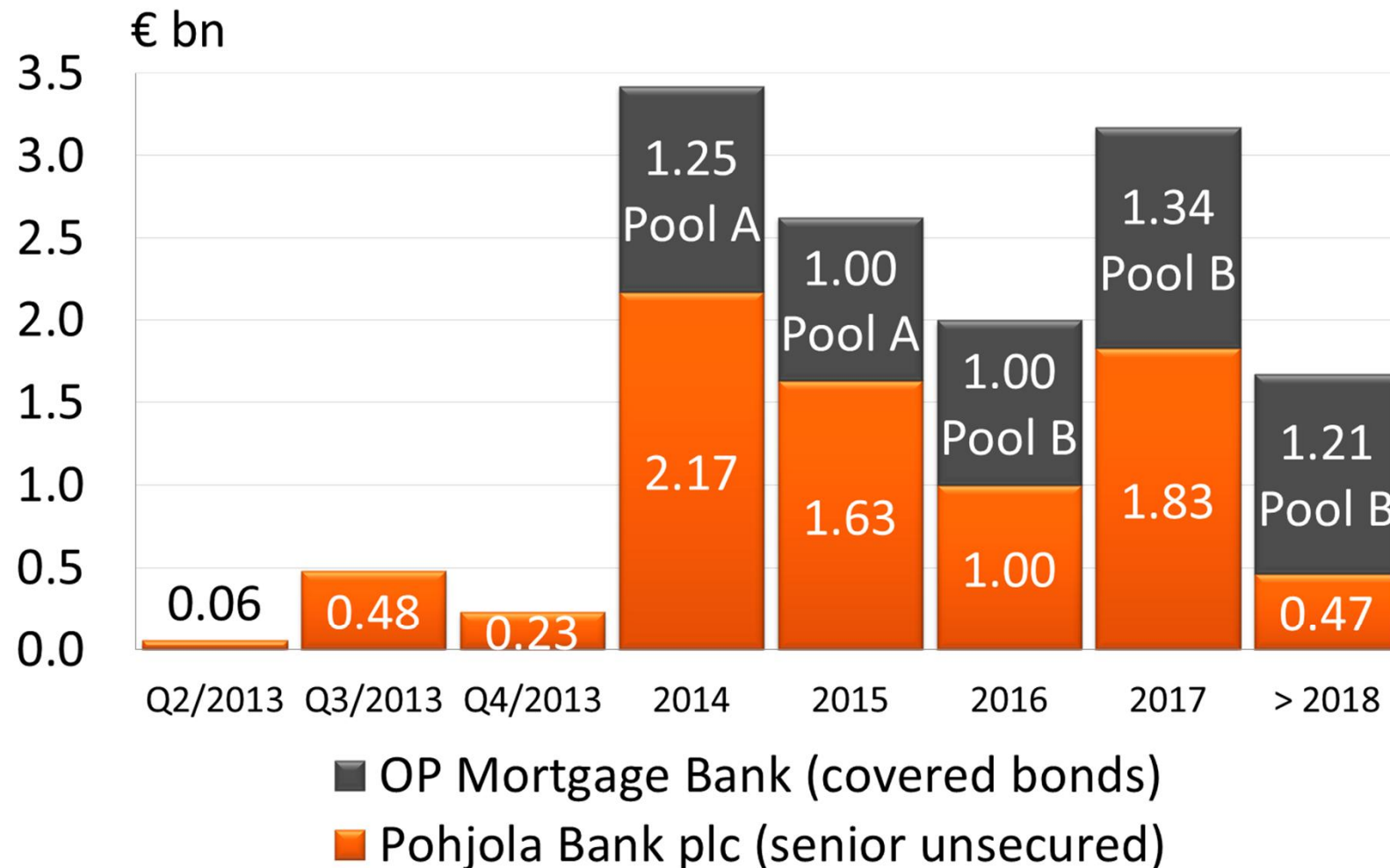
Source: Bloomberg, Pohjola Treasury



Source: Bloomberg, Pohjola Treasury

Issued Senior Debt and Covered Bonds by Maturity

31 March 2013



Issued Senior Debt and Covered Bonds in 2010–13

Pohjola Bank plc Senior issues

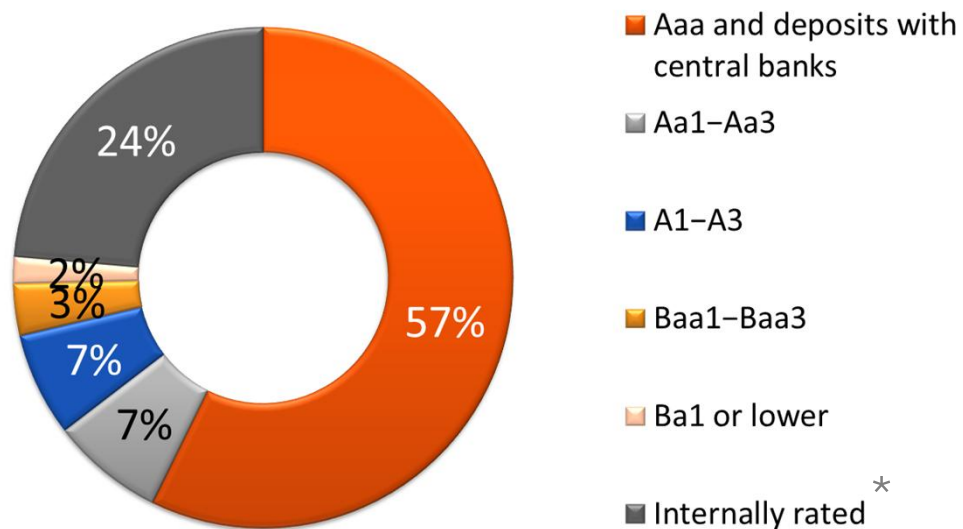
| Year | Month | Amount | Maturity | Interest rate |
|------|-----------|---------|----------|-----------------|
| 2012 | March | €750 mn | 5 yrs | m/s+118bp |
| 2011 | January | €500 mn | 5 yrs | m/s+80bp |
| 2010 | September | €750 mn | 7 yrs | m/s+88bp |
| 2010 | March | €750 mn | 5 yrs | m/s+78bp |
| 2010 | February | €750 mn | 3 yrs | 3mEuribor +53bp |

OP Mortgage Bank Covered bond issues

| Year | Month | Amount | Maturity | Interest rate |
|------|-------|----------|----------|---------------|
| 2012 | May | €1.25 bn | 5 yrs | m/s+32bp |
| 2011 | July | €1 bn | 7 yrs | m/s+48bp |
| 2011 | April | €1 bn | 5 yrs | m/s+35bp |
| 2010 | June | €1 bn | 5 yrs | m/s+40bp |

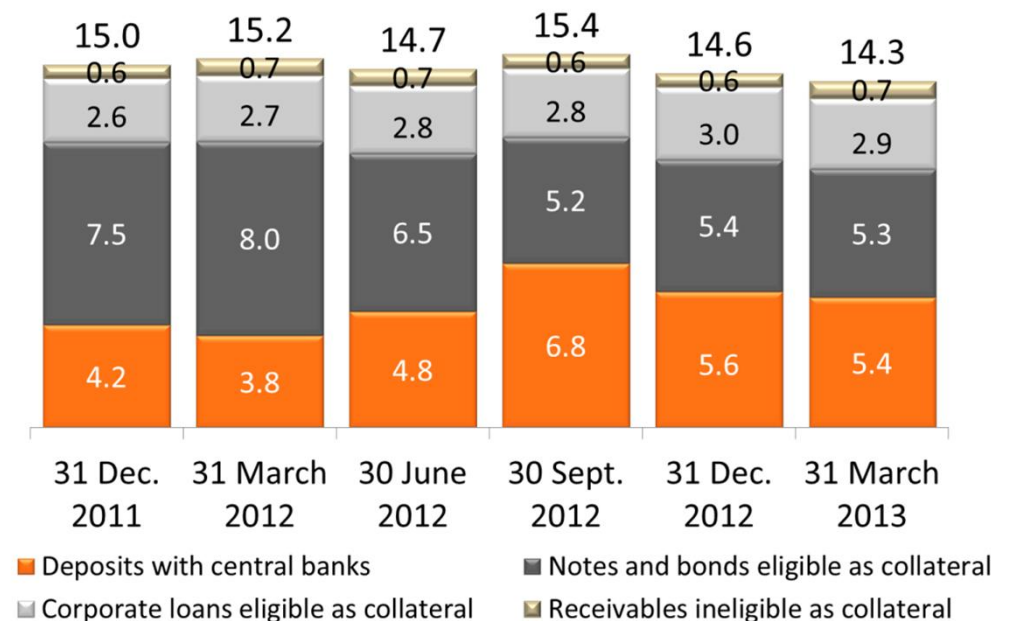
No Major Changes in the Allocation of the Liquidity Buffer in Q1/2013

Liquidity buffer (€14.3 bn) by credit rating as of 31 March 2013

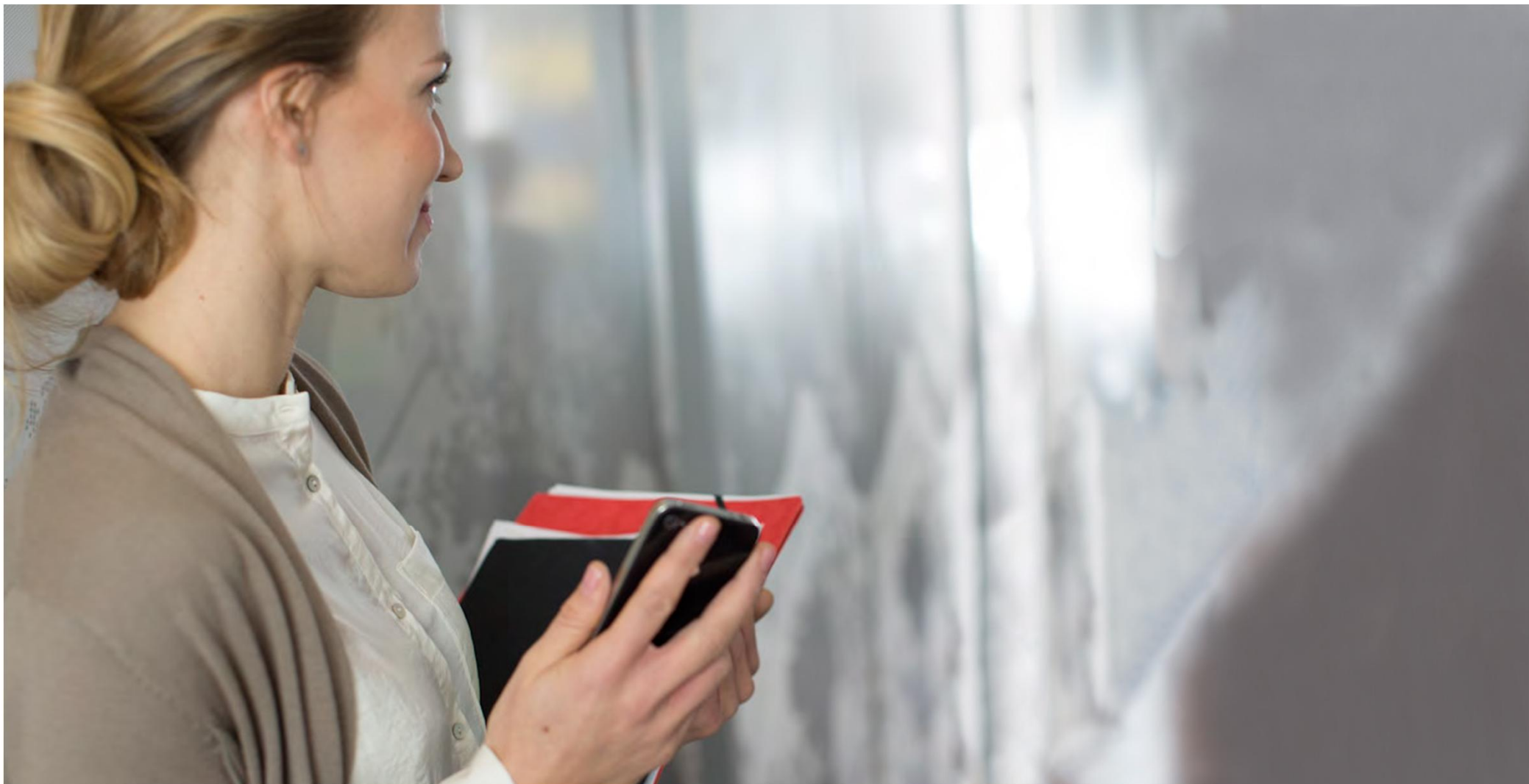


*) Internally rated: corporate loans (86%), the remainder consists of externally non-rated notes and bonds issued by public-sector entities and companies

Liquidity buffer by product, € bn



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



OP Mortgage Bank

Overview: Finnish Housing Market

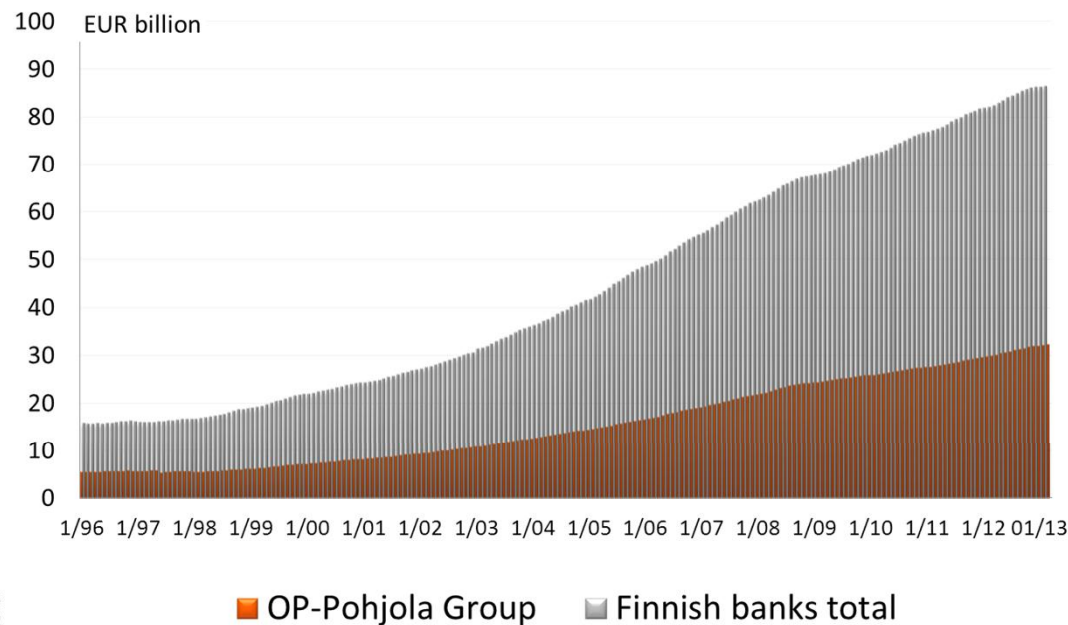
- Ownership ratio of households around 70%
- Average size of homes 79.8 m²
- Floor space per occupant 39.4 m²
- Typical maturity of new loans 20 years
- Variable interest rates: over 90% of all loans
- Average annual housing starts around 31,000
- Interest relief in taxation (max. €3,600 / household)
- Capital gains tax-exempt after 2 years

As of April 2013

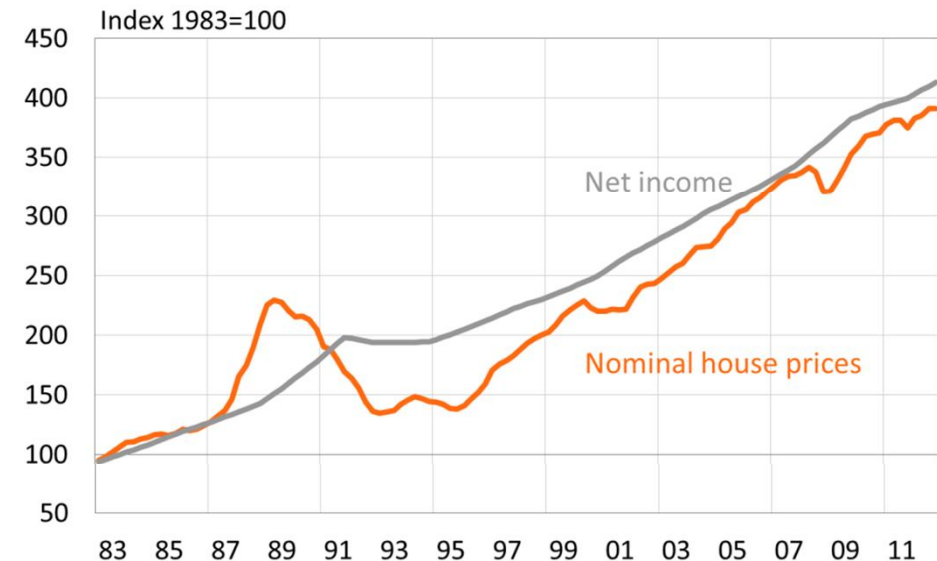
Mortgage Market and House Price Growth

- 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



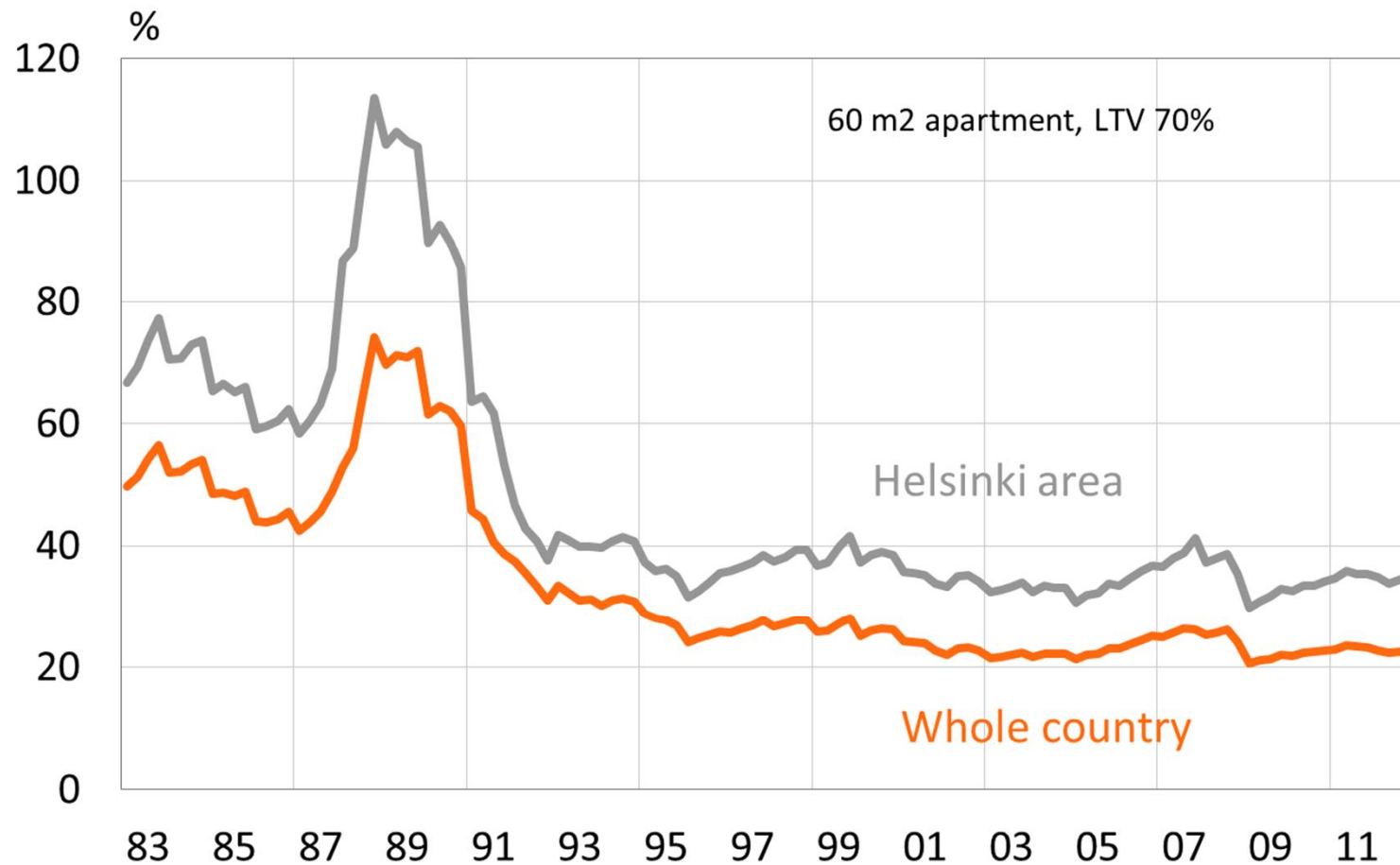
Changes in house prices and net income



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

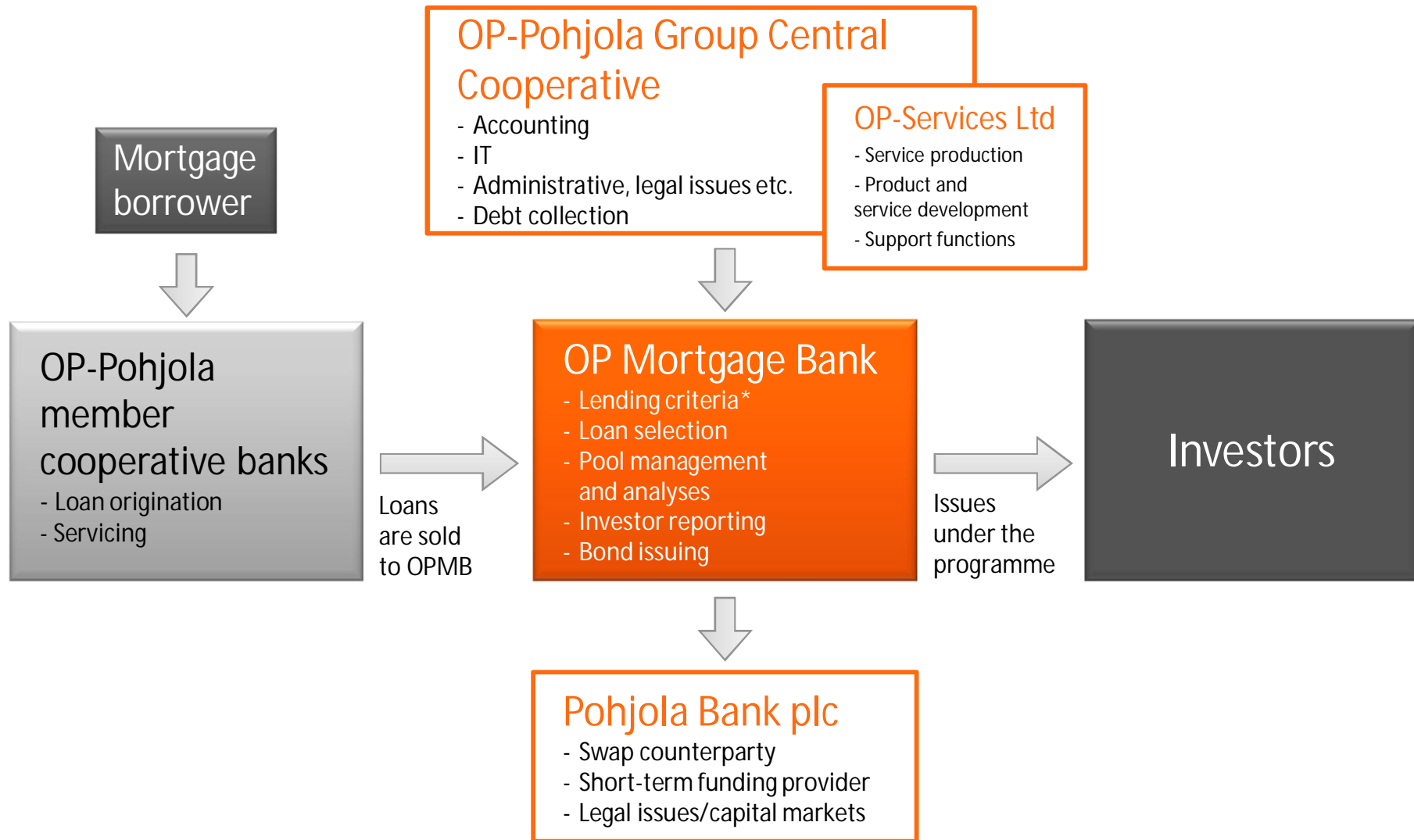
OP Mortgage Bank (OPMB) in Brief

- 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-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 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 the right to receive what is due to them before all other creditors.

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 current structure of the cooperative and outsource, for example:
 - origination and servicing of assets to 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 B

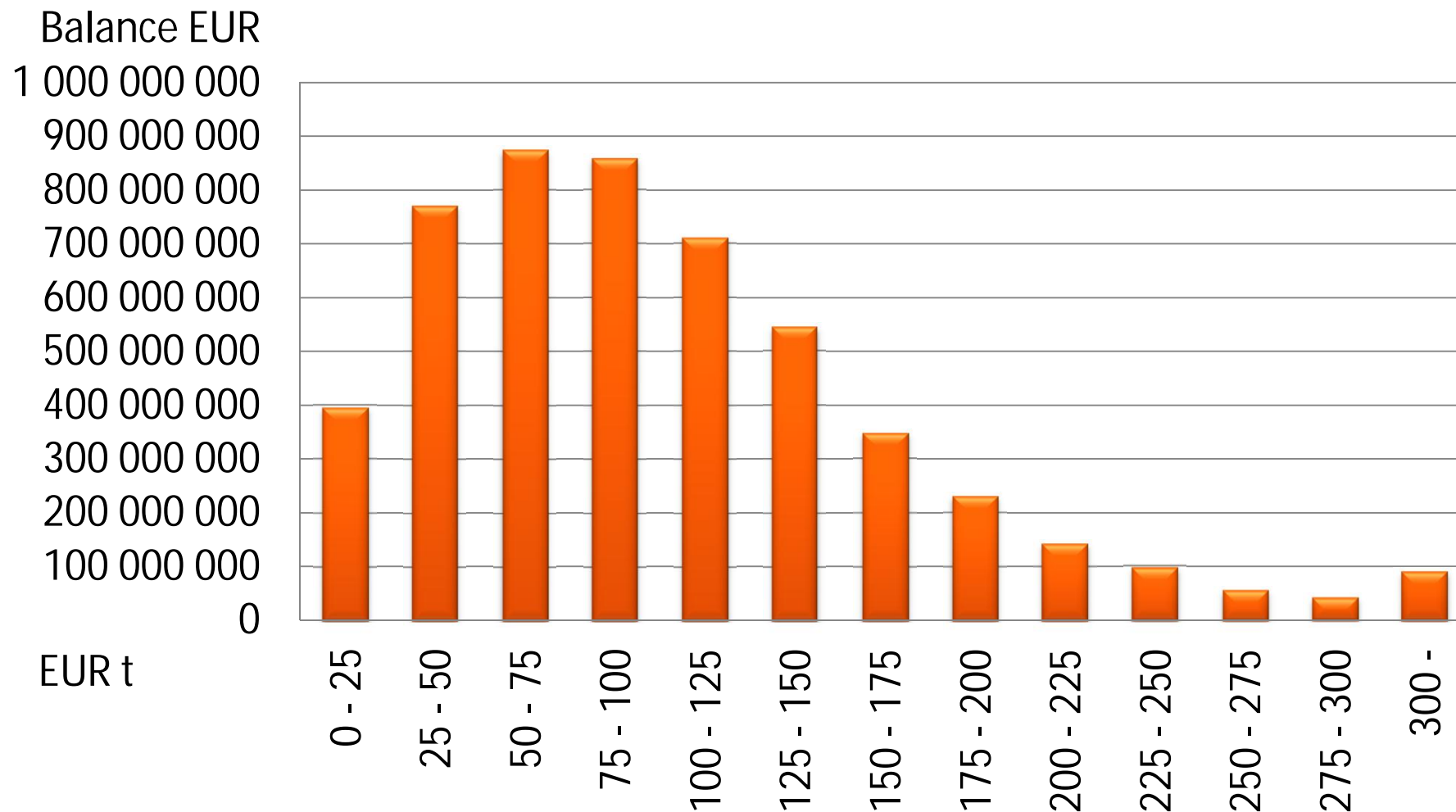
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank Cover Asset Pool B as of March 2013

- Collateralised by Finnish mortgages
- Current balance EUR 5.2 billion
- Weighted Average indexed LTV of 53%
- Average loan size of approximately EUR 59,000
- 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 3.565 billion

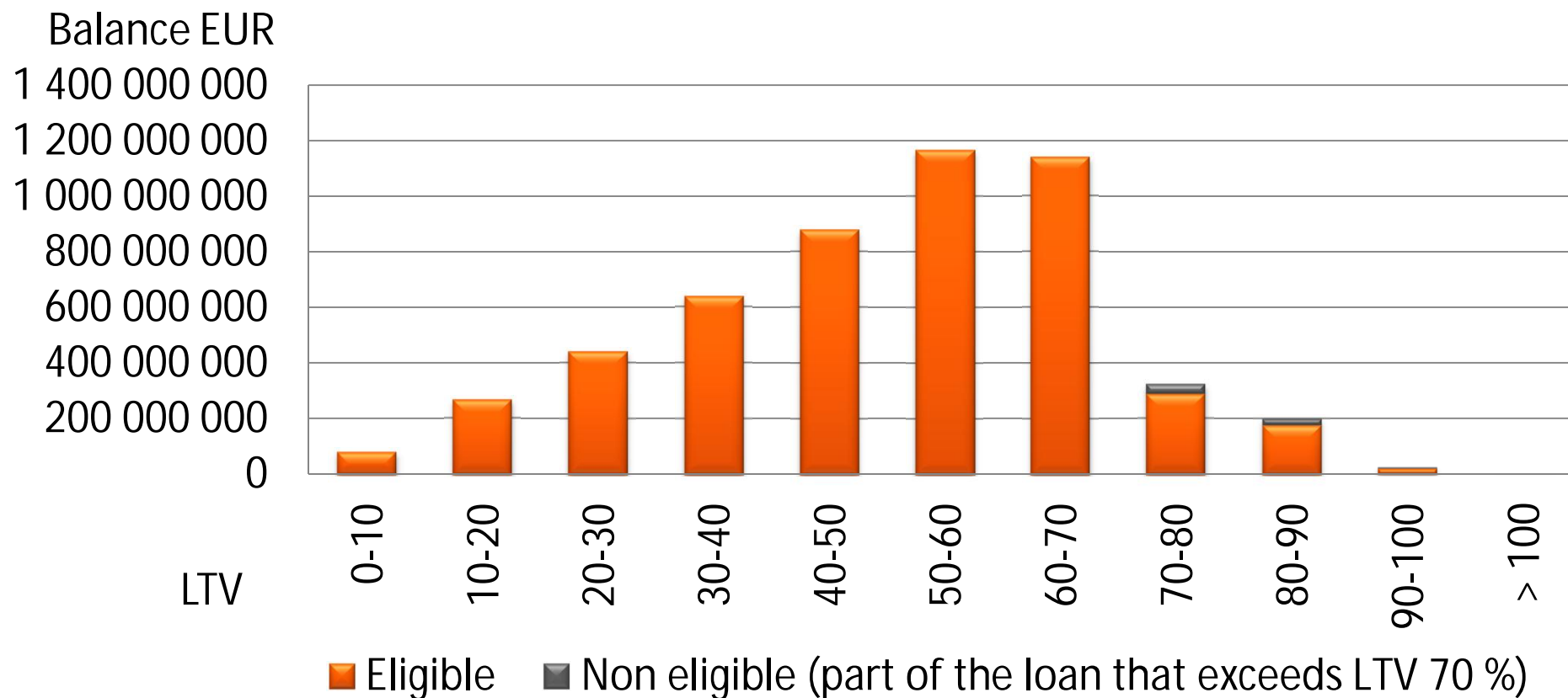
OPMB Asset Pool B Characteristics

Loans by size



OPMB Asset Pool B Characteristics

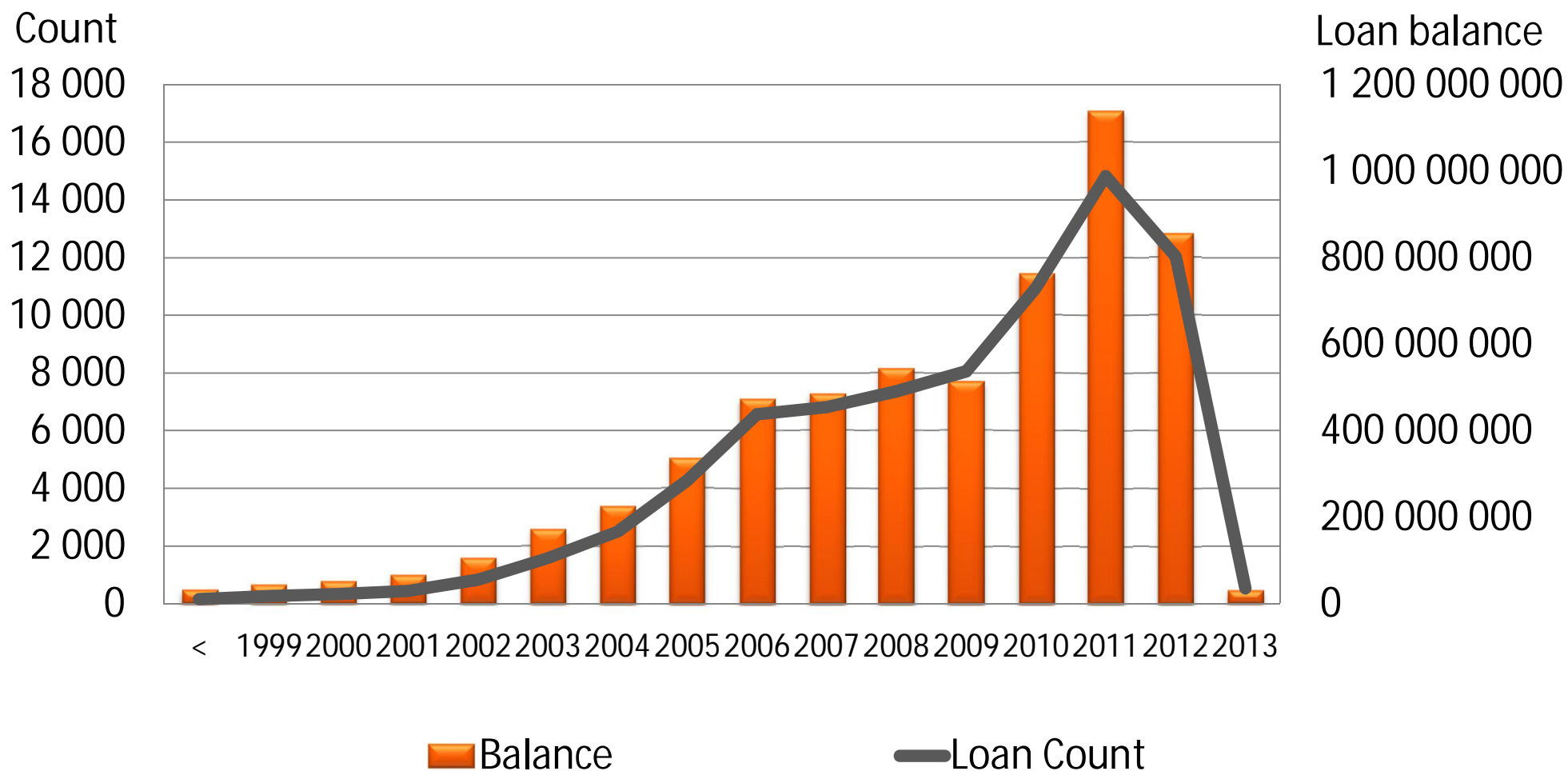
Loans by LTV



- Total assets EUR 5.2 billion
- Eligible Cover Pool assets EUR 5.1 billion
- Weighted Average indexed LTV of 53%
- Over collateralisation 45.0%

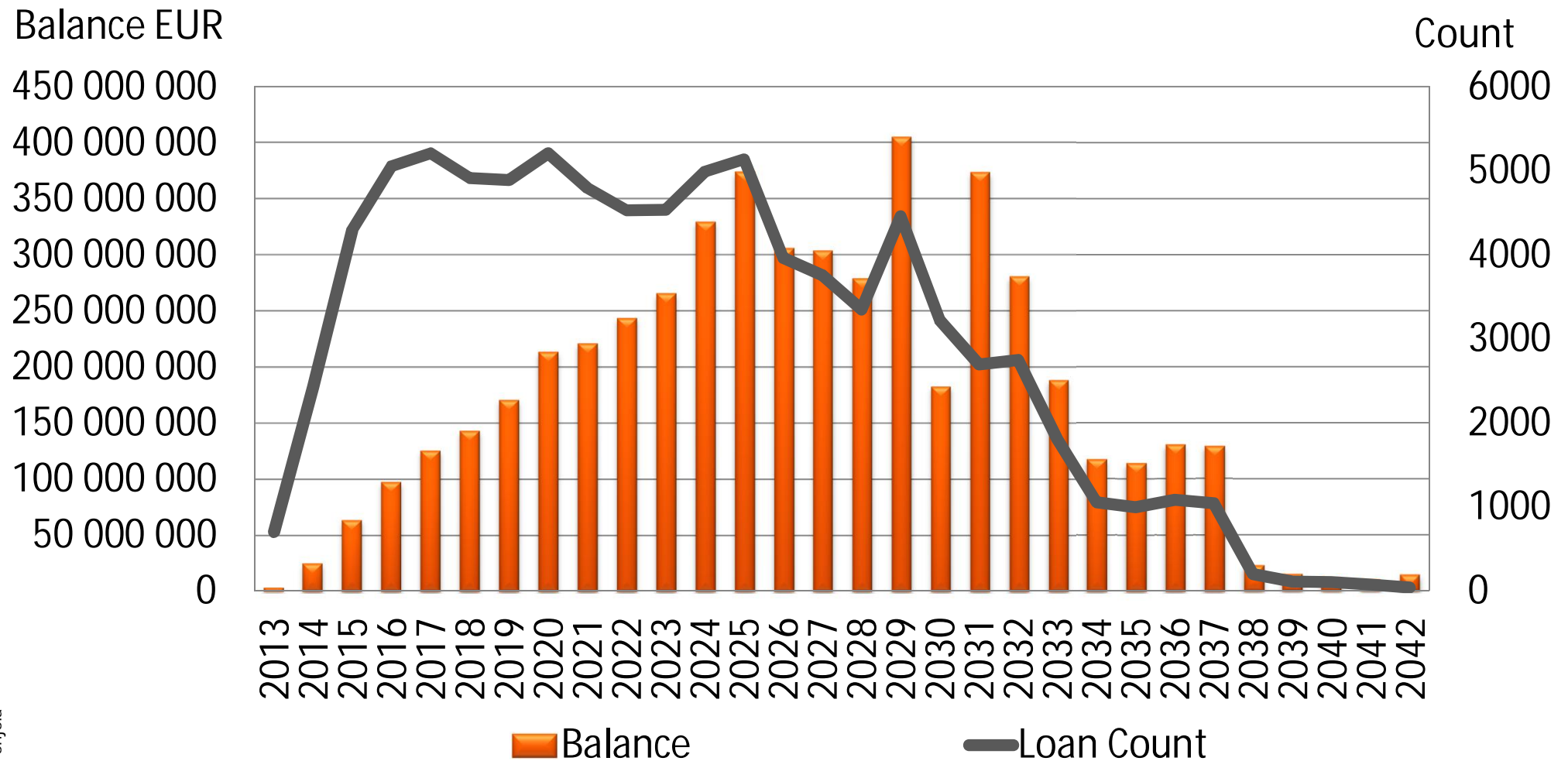
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

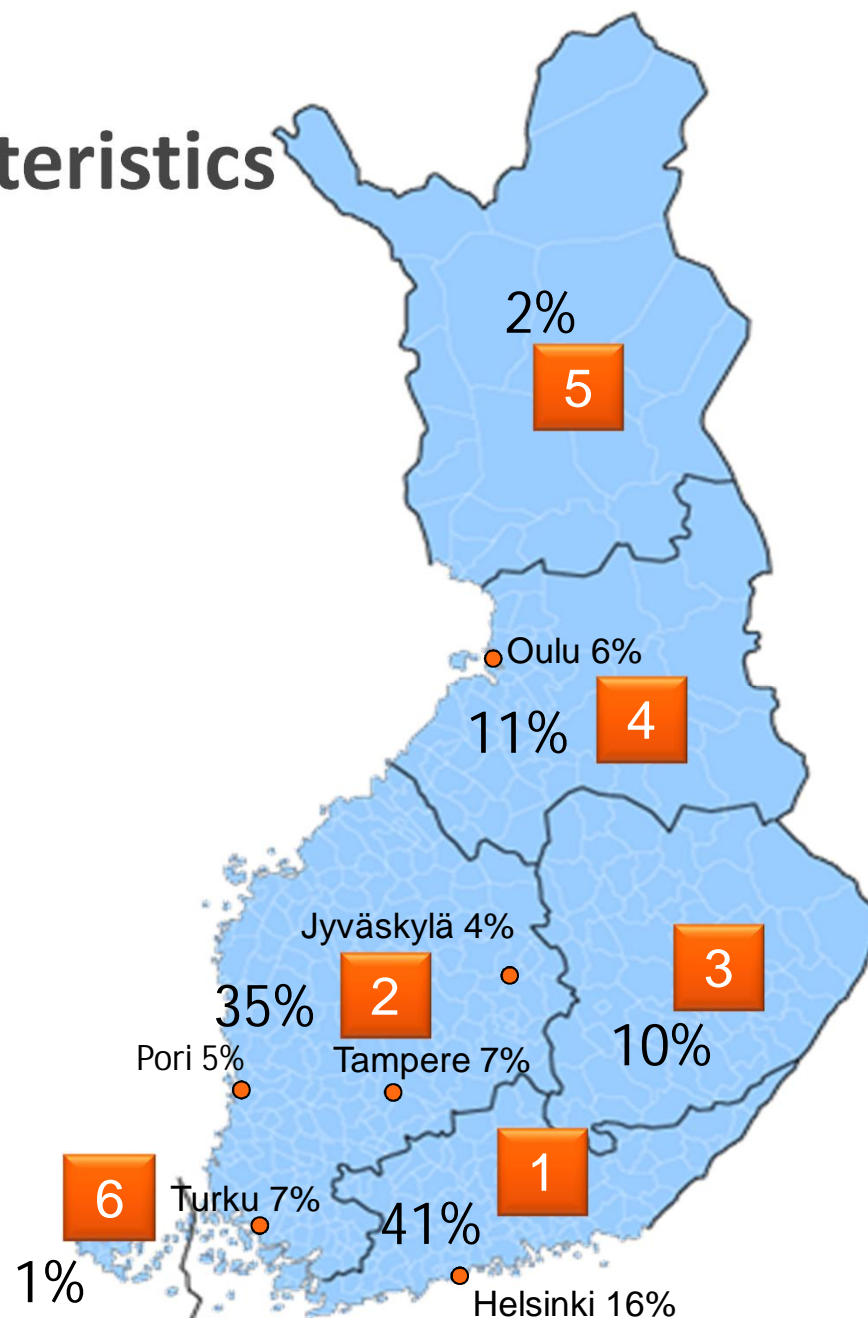
Loans by maturity



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 March 2013

Issuer and rating

| | |
|------------------------|-----------------------------|
| Issuer: | OP Mortgage Bank |
| Owner: | [Name] |
| Pool ID: | OP Mortgage Bank, Pool B |
| Supervisory authority: | FFSA |
| Reporting date: | 31 March 2013 |

| |
|---------------|
| CRD-compliant |
| Yes |

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

Outstanding covered bonds

| Outstanding benchmark covered bonds | | | | | | |
|-------------------------------------|-------|----------|--------------|--------------|--------|---------|
| ISIN | MEUR | Currency | Issue date | Maturity | Coupon | Fix/FRN |
| XS0611353086 | 1 000 | EUR | 1 April 2011 | 1 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 |

| | MEUR |
|----------------------------|-------|
| Non-benchmark bonds | 315 |
| Total of outstanding bonds | 3 250 |
| of which repos | 0 |

| Bond redemptions (MEUR) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017-2021 | 2022-2026 | 2027- | Sum |
|-------------------------|------|------|------|------|-------|-----------|-----------|-------|-------|
| Total | | | | | 1 000 | 2 450 | 115 | | 3 565 |

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2013

OP Mortgage Bank Cover Asset Pool B

as of March 2013

Cover Pool

| Cover pool assets (MEUR) | Volume | % |
|--------------------------|--------|-----|
| Loans (up to LTV limit) | 5169 | 100 |
| Substitute assets | | |
| Other | | |
| Eligible assets (*) | 5109 | 1% |
| Other eligible assets | | |
| Total assets | 5169 | 100 |

* calculated according to section 16 in MCBA

| Cover pool items | |
|-------------------------|---------|
| Number of loans | 87 497 |
| Number of clients | 116 823 |
| Number of properties | 99 236 |
| Average loan size (EUR) | 59 075 |

| Type of loan collateral (MEUR) | Volume | % |
|--------------------------------|--------|-------|
| Single-family housing | 2 740 | 53 |
| Flats | 2 429 | 47 |
| Multi-family housing | | |
| Commercial | | |
| Forest & agricultural | | |
| Public sector | | |
| Sum | 5 169 | 100 % |

| Interest rate type on loans, MEUR | Volume | % |
|-----------------------------------|--------|-------|
| Floating | 5 034 | 99 % |
| Fixed | 76 | 1 % |
| Sum | 5 169 | 100 % |

| Repayments, MEUR | Volume | % |
|-------------------|--------|-------|
| Amortisation | 4 767 | 99.6 |
| Interest only (*) | 30 | 0.4 |
| Sum | 5 169 | 100.0 |

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

| LTV distribution | <=10% | 10-20% | 20-30% | 30-40% | 40-50% | 50-60% | 60-70% | >70% up to 100% | Total loans |
|-------------------|-------|--------|--------|--------|--------|--------|--------|-----------------|-------------|
| Loan volume, MEUR | 1 278 | 1 105 | 931 | 749 | 557 | 350 | 143 | 56 | 5 169 |
| Percentage | 25 | 21 | 18 | 14 | 11 | 7 | 3 | 1 | 100 |

| Seasoning | 0-12 M | 12-24 M | 24-36 M | 36-60 M | > 60 M | Sum |
|-------------------|--------|---------|---------|---------|--------|-------|
| Loan volume, MEUR | 658 | 1 014 | 788 | 1 039 | 1 670 | 5 169 |
| Percentage | 20 | 40 | 10 | 20 | 10 | 100 |

| Credit quality | | | | |
|-------------------|---------|---------|-------|------|
| Past due | 31-60 d | 60-90 d | >90 d | Sum |
| Loan volume, MEUR | 20 | 1.8 | 0 | 22 |
| Percentage | 0.39 | 0.04 | 0.00 | 0.42 |
| Impaired loans, % | 0.00 | | | |

Source: OP Mortgage Bank, Pool B, Finnish
National Template as of 31 March 2013

OP Mortgage Bank Cover Asset Pool B as of March 2013

Key ratios

| Key ratios | |
|-------------|-----|
| OC, nominal | 45% |
| OC, NPV | 40% |
| WALTV total | 53% |
| FX-risk | 0 |

Calculated according to:

Total assets, including loan balances up to 100% LTV limit

Eligible assets, section 16 in Mortgage Credit Bank Act

Total assets, including loan balances up to 100% LTV limit

| Average residual maturity (MCBA) | Years |
|-------------------------------------|-------|
| Assets | 7.4 |
| 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

| Accrued interest cash flows, MEUR | 1Y | 2Y | 3Y | 4Y | 5Y | 6Y | 7Y | 8Y | 9Y | 10Y |
|--------------------------------------|----|----|----|----|----|----|----|----|----|-----|
| Interest income | 57 | 53 | 63 | 67 | 69 | 70 | 70 | 68 | 66 | 63 |
| Interest expense | 24 | 19 | 30 | 30 | 27 | 44 | 2 | 3 | 3 | 3 |
| Net | 33 | 34 | 33 | 37 | 42 | 26 | 67 | 66 | 63 | 60 |

| Calculation method used: | Contractual maturities / going concern |
|--------------------------|--|
|--------------------------|--|

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



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 March 2013

- Collateralised by Finnish mortgages.
- Current balance EUR 3.2 billion.
- Weighted Average indexed LTV of 44.0%
- Average loan size of approximately EUR 45,000
- 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 2.25 billion.

OPMB Asset Pool A Characteristics

Loans by size

Balance EUR

800 000 000

700 000 000

600 000 000

500 000 000

400 000 000

300 000 000

200 000 000

100 000 000

0

EUR t

0 - 25

25 - 50

50 - 75

75 - 100

100 - 125

125 - 150

150 - 175

175 - 200

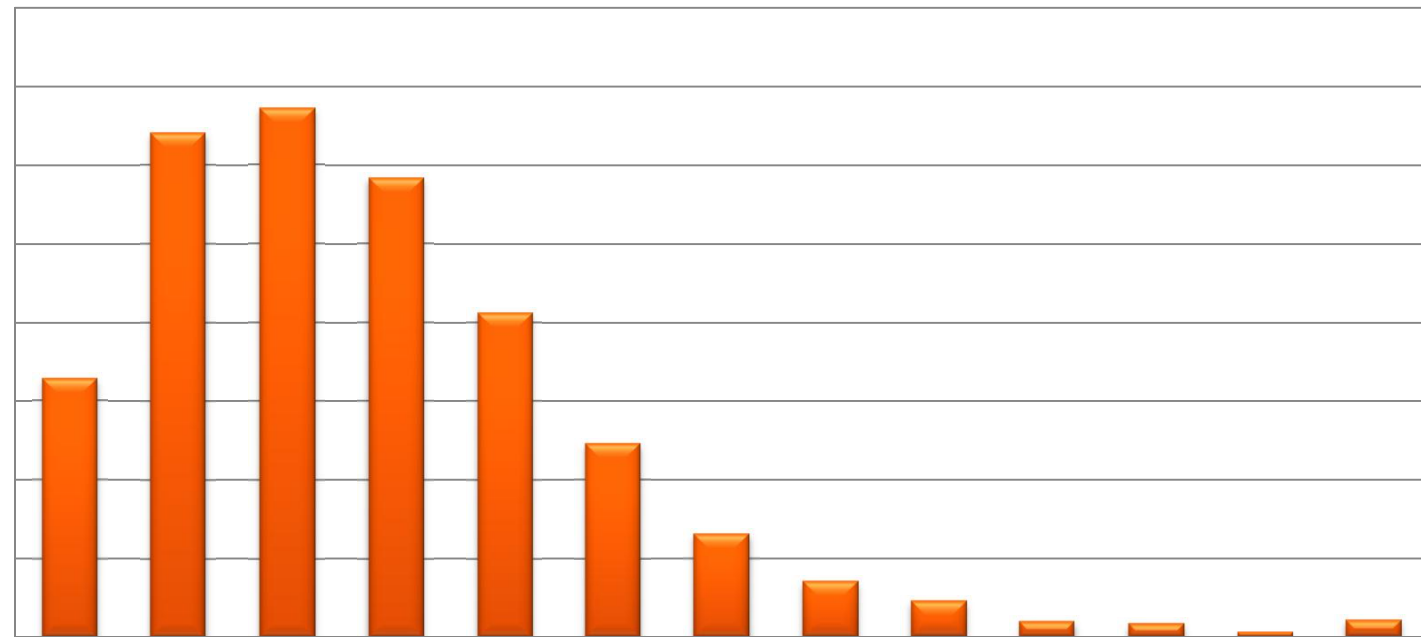
200 - 225

225 - 250

250 - 275

275 - 300

300 -



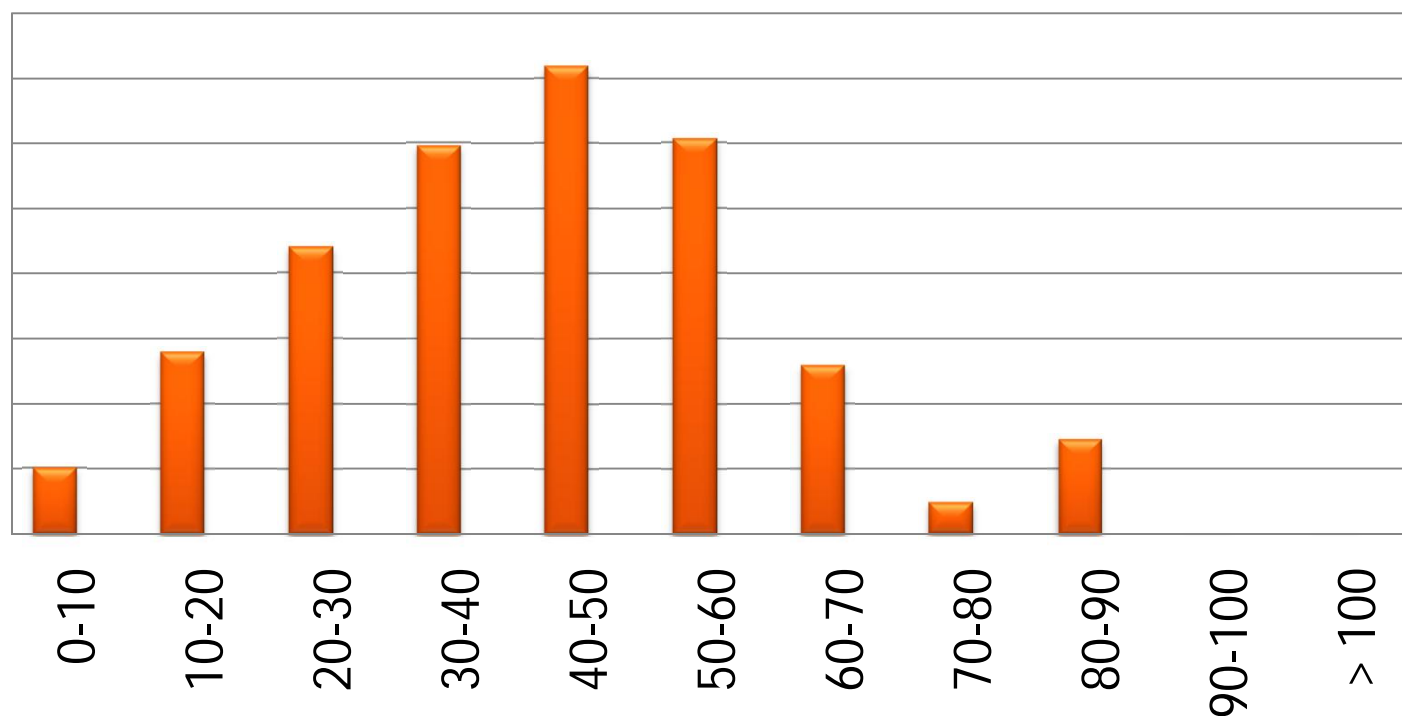
OPMB Asset Pool A Characteristics

Loans by LTV

Balance EUR

800 000 000
700 000 000
600 000 000
500 000 000
400 000 000
300 000 000
200 000 000
100 000 000
0

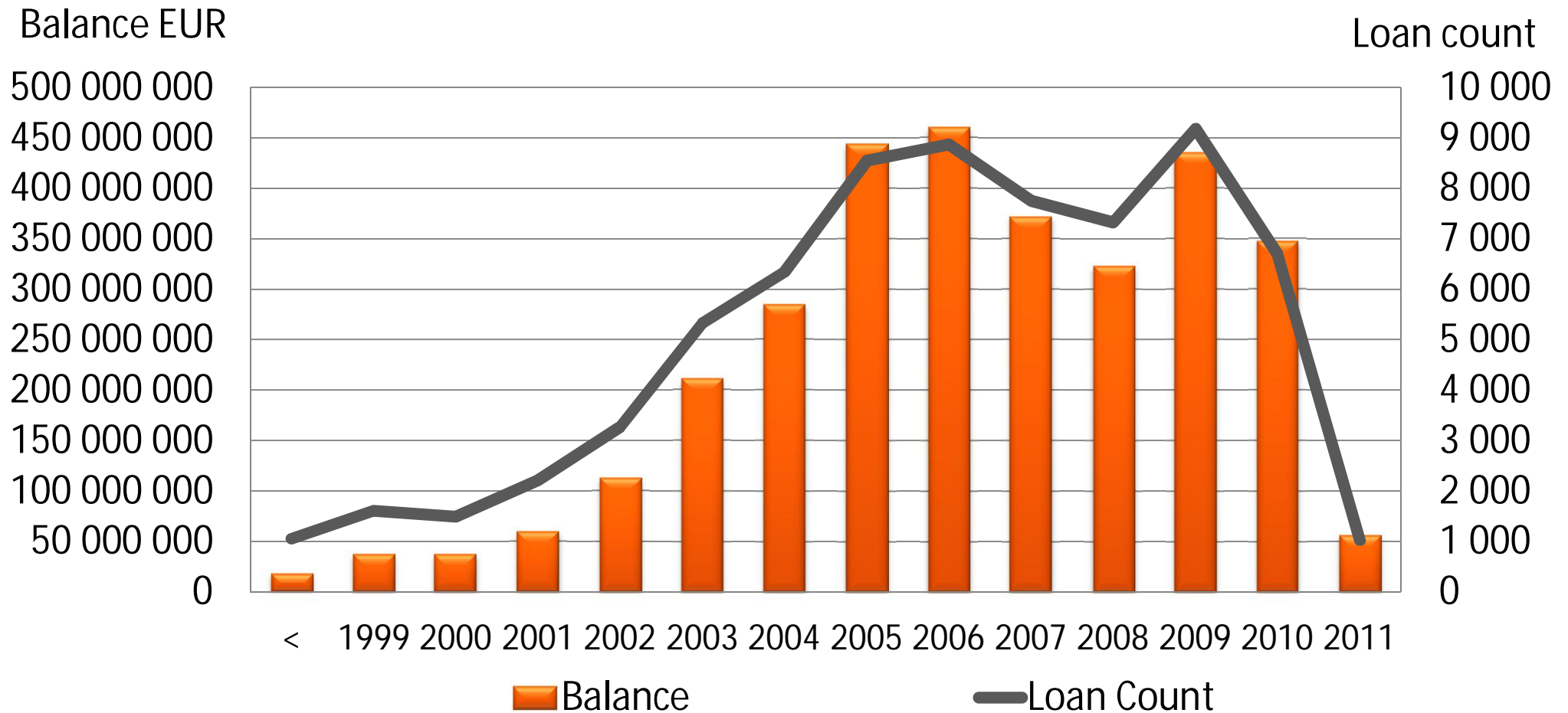
LTV %



- Total assets EUR 3.2 billion
- Eligible Cover Pool assets EUR 3.2 billion
- Weighted Average indexed LTV of 44.0%
- Over collateralization 42.2%

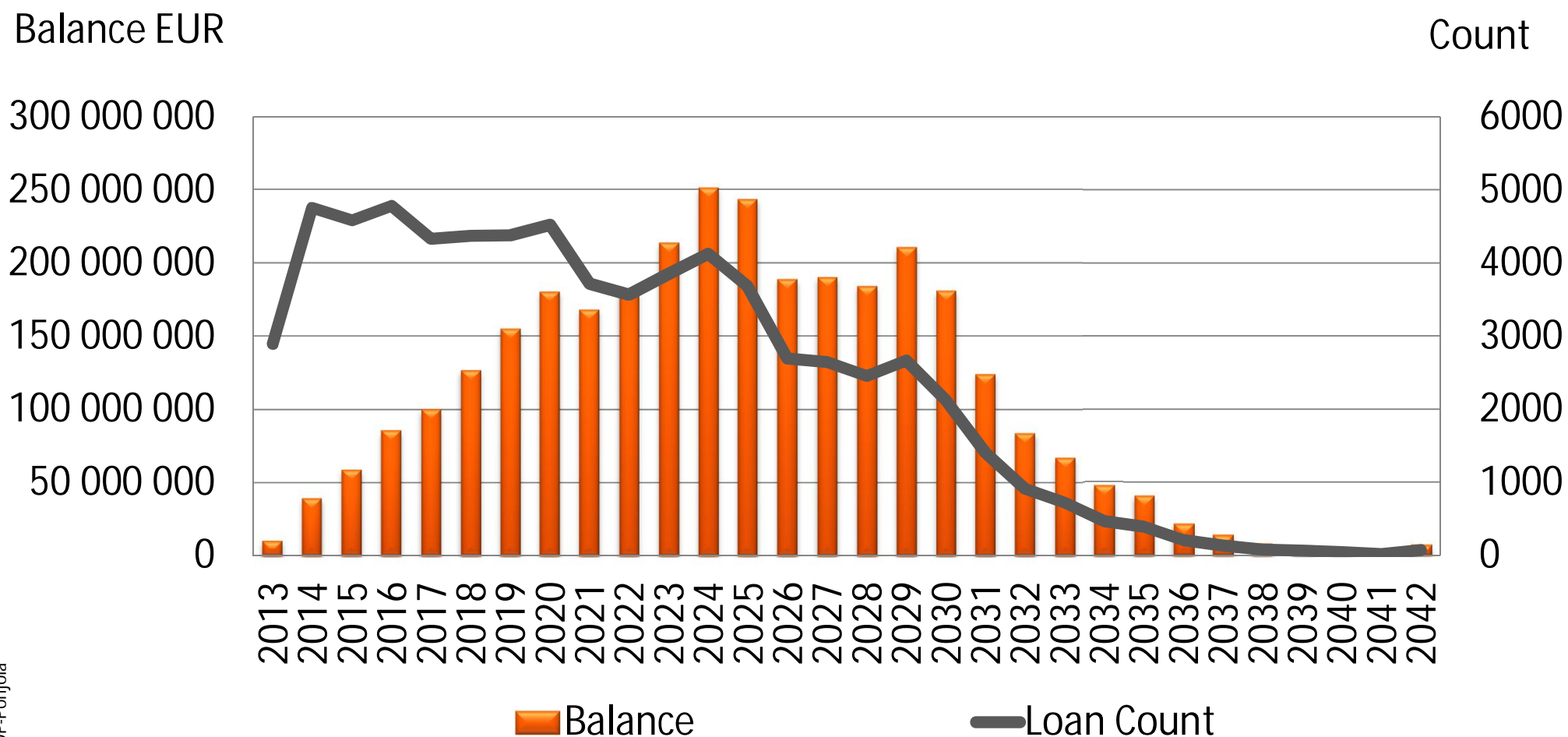
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

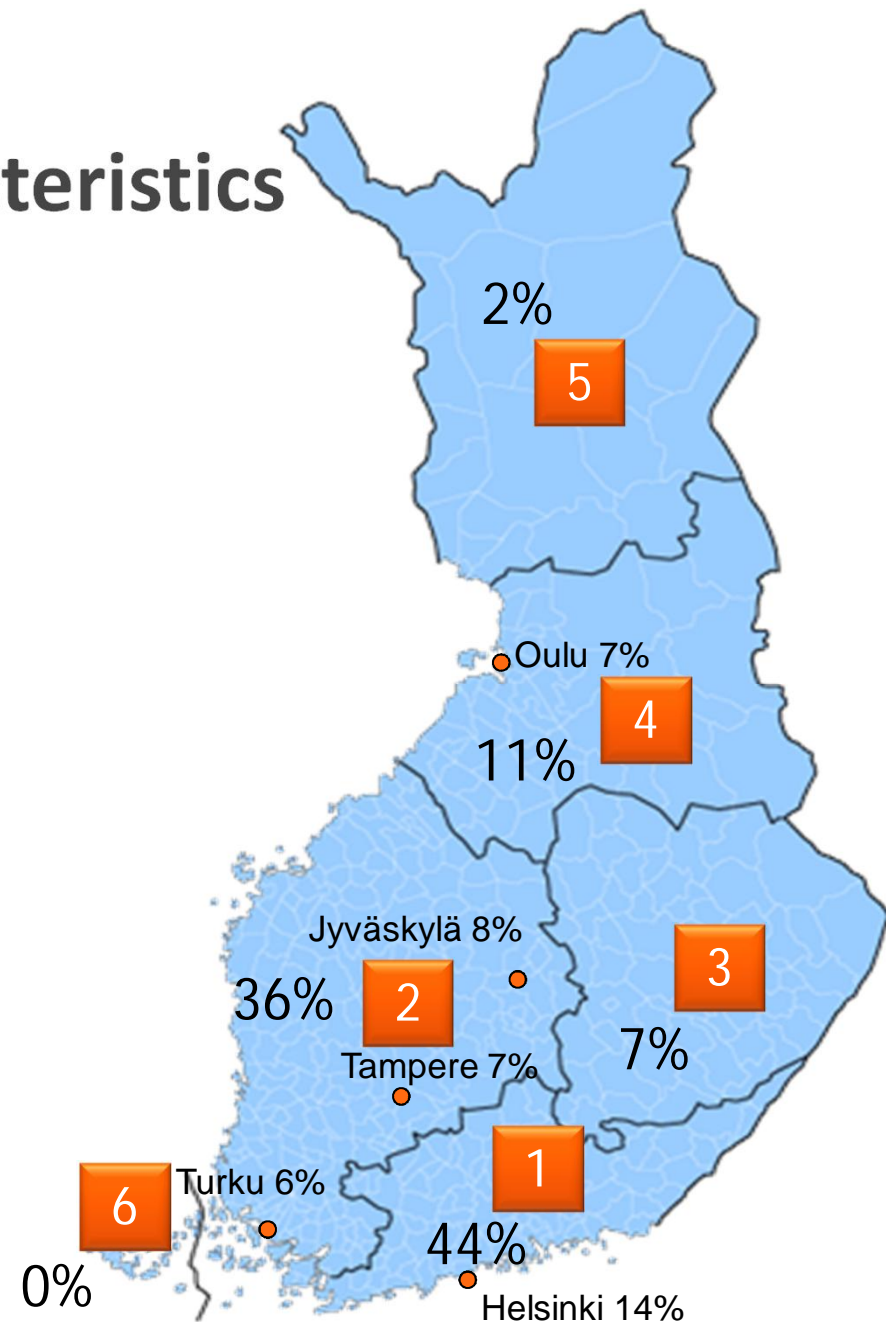
Loans by maturity



OPMB Asset Pool A Characteristics

Geographical distributions

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





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Debt Investor Relations Contacts



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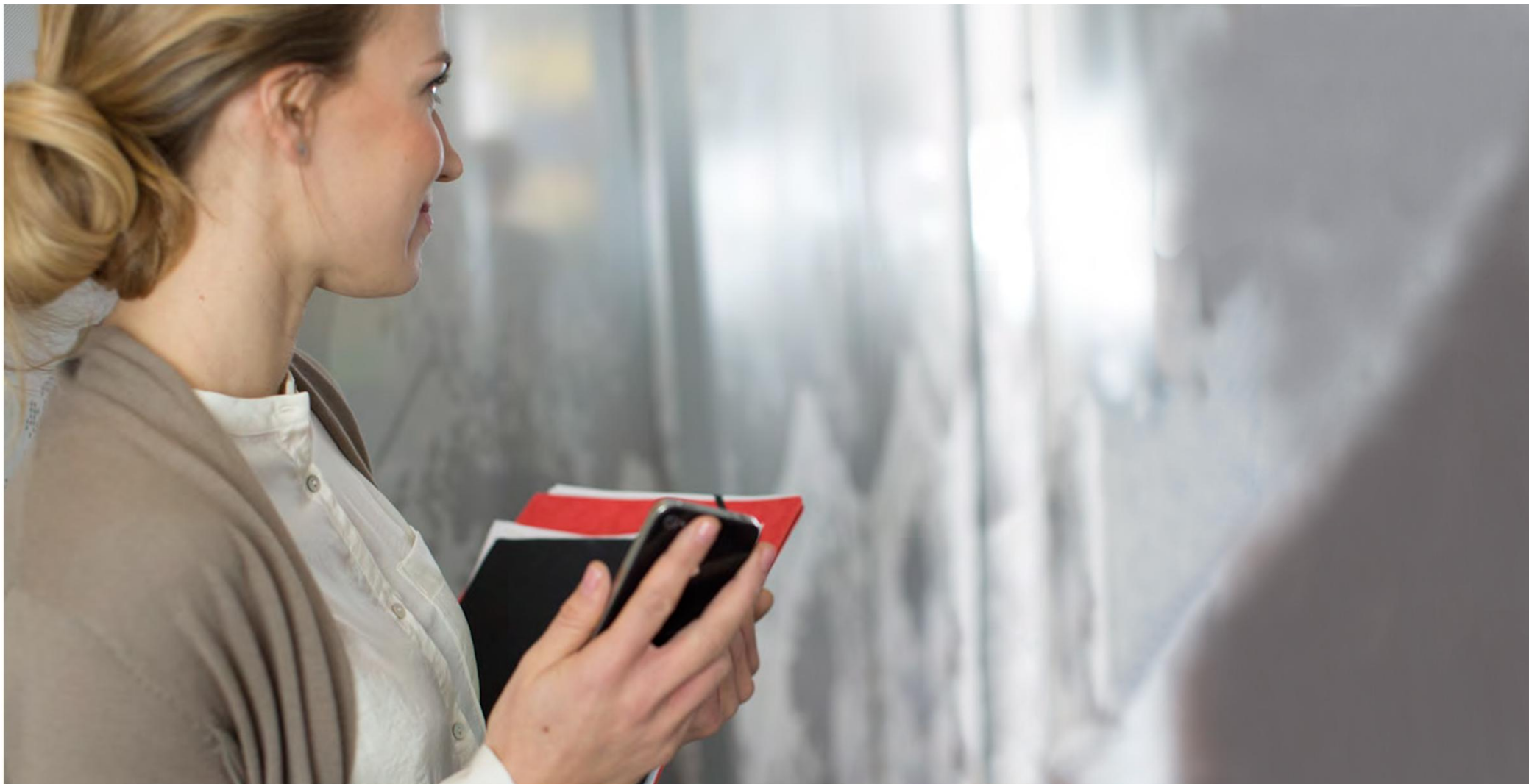


IR Specialist

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Appendix

OP-Pohjola Group and Pohjola Bank plc

Earnings analysis, € million

| | OP-Pohjola Group Q1/2013 | Pohjola Bank plc Q1/2013 | OP-Pohjola Group 2012 | Pohjola Bank plc 2012 |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Net interest income | 214 | 55 | 1 003 | 263 |
| Net income from Non-Life insurance | 143 | 145 | 433 | 438 |
| Net income from Life Insurance | 70 | | 108 | |
| Net commissions and fees | 163 | 36 | 584 | 169 |
| Other income | 81 | 46 | 243 | 129 |
| Total income | 672 | 282 | 2 371 | 998 |
| Total expenses | 382 | 144 | 1 494 | 569 |
| Returns to owner-members and OP-bonus customers | 48 | | 192 | |
| Earnings before impairment loss on receivables | 243 | 137 | 684 | 429 |
| Impairment loss on receivables | 9 | 7 | 99 | 57 |
| Earnings before tax | 234 | 131 | 586 | 372 |
| Change in fair value reserve | -24 | -17 | 698 | 418 |
| Earnings before tax at fair value | 210 | 114 | 1 283 | 790 |

OP-Pohjola Group and Pohjola Bank plc

Key figures and ratios

| | OP-Pohjola Group Q1/2013 | Pohjola Bank plc Q1/2013 | OP-Pohjola Group 2012 | Pohjola Bank plc 2012 |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Total assets, € million | 101 671 | 45 691 | 99 769 | 44 623 |
| Receivables from customers, € million | 66 089 | 14 042 | 65 161 | 13 839 |
| Deposits, € million | 45 839 | 11 202 | 45 011 | 10 775 |
| Equity capital, € million | 7 202 | 2 707 | 7 134 | 2 769 |
| Tier 1 ratio, % | 14.1 | 12.1 | 14.1 | 12.4 |
| Core Tier 1 ratio, % | 14.1 | 10.7 | 14.1 | 10.6 |
| Doubtful receivables, € million | 350 | 38 | 311 | 34 |
| Ratio of doubtful receivables and zero-interest bearing receivables to loans and guarantees, % | 0.51 | 0.23 | 0.46 | 0.21 |
| Loan and guarantee portfolio, € billion | 68.7 | 16.6 | 67.7 | 16.4 |
| Impairment loss on receivables, € million | 9 | 7 | 99 | 57 |
| Impairment loss on receivables / loan and guarantee portfolio, % | 0.05 | 0.04 | 0.15 | 0.35 |
| Personnel | 12 760 | 2 569 | 13 290 | 3 404 |

OP-Pohjola Group and Pohjola Bank plc

Key ratios

| | OP-Pohjola Group Q1/2013 | Pohjola Bank plc Q1/2013 | OP-Pohjola Group 2012 | Pohjola Bank plc 2012 |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Net interest margin, % | 0.9* | 1.49** | 1.0* | 1.52** |
| Cost/Income ratio, % | 57 | 40*** | 63 | 34*** |
| Return on equity (ROE), % | 8.8**** | 14.8 | 14.1**** | 11.2 |
| Return on assets, (ROA) at fair value, % | 0.6 | | 1.0 | |
| Non-Life Insurance, solvency ratio, % | | 77 | | 81 |
| Life Insurance, solvency ratio, % | 15.3***** | | 16.8***** | |
| Operating combined ratio, % | | 92.4 | | 90.5 |

* Net interest income as a percentage of average total assets

** Average margin for corporate lending

*** Cost / Income ratio in Banking

**** At fair value

***** Solvency capital / (net technical provisions for own account - equalisation provision - 0.75 * technical provisions on unit-linked insurance) * 100