

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

www.pohjola.com



OP-Pohjola Group

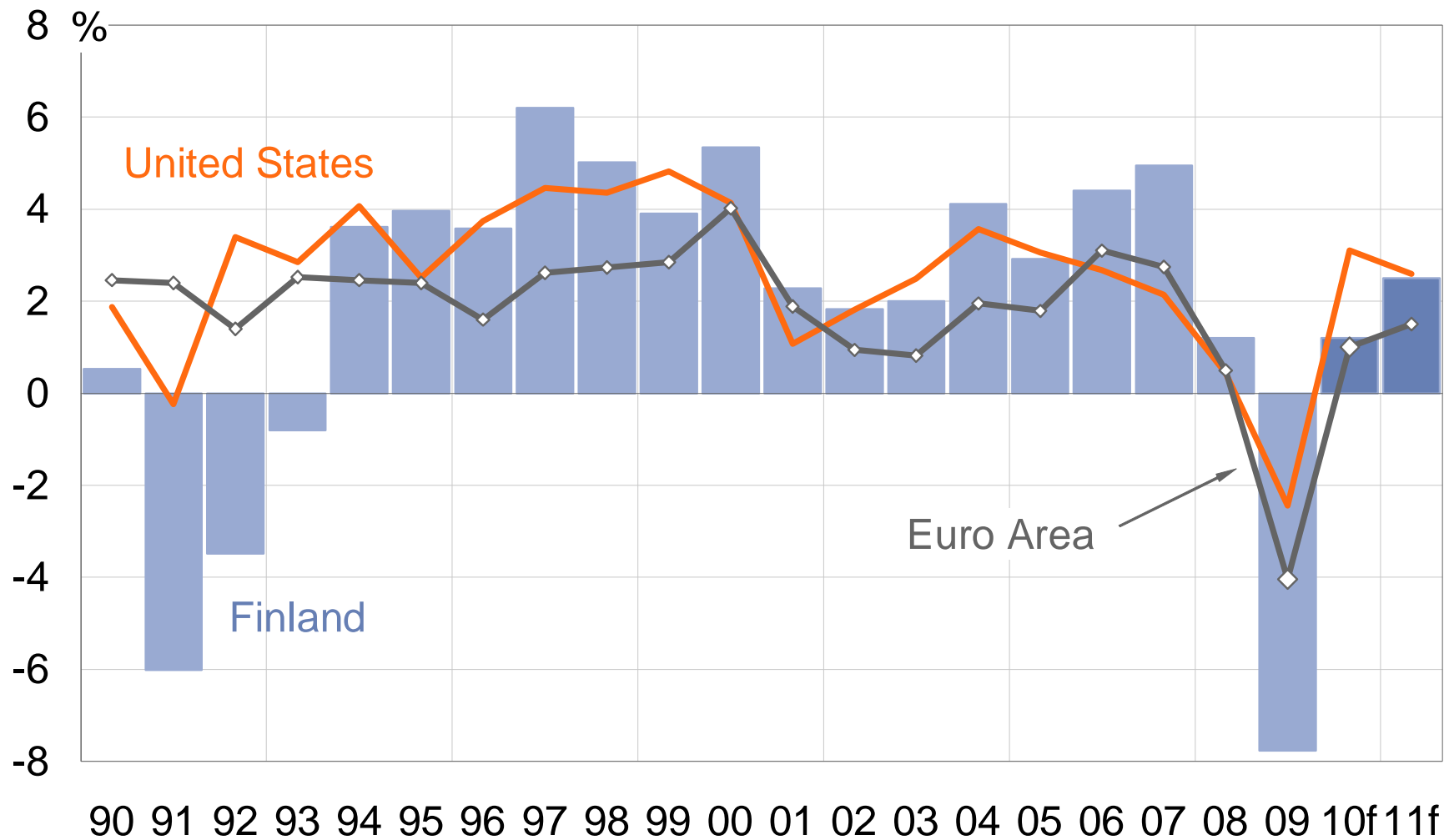
Issuing entities are Pohjola Bank plc and OP Mortgage Bank

- Leading financial services provider in Finland
- Pohjola Bank 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

Finnish Economy



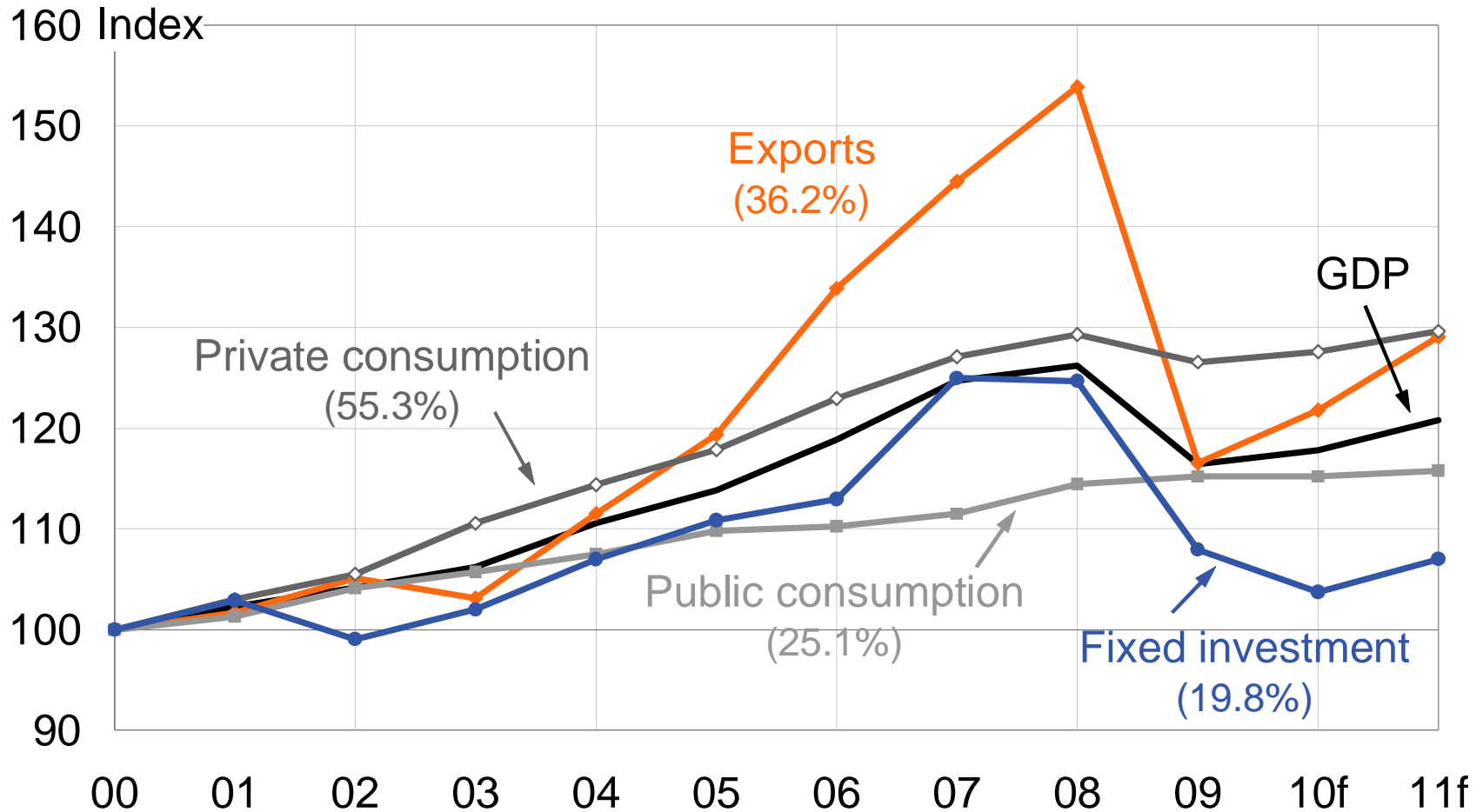
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group (February 2010) and IMF (April 2010)

GDP and demand components

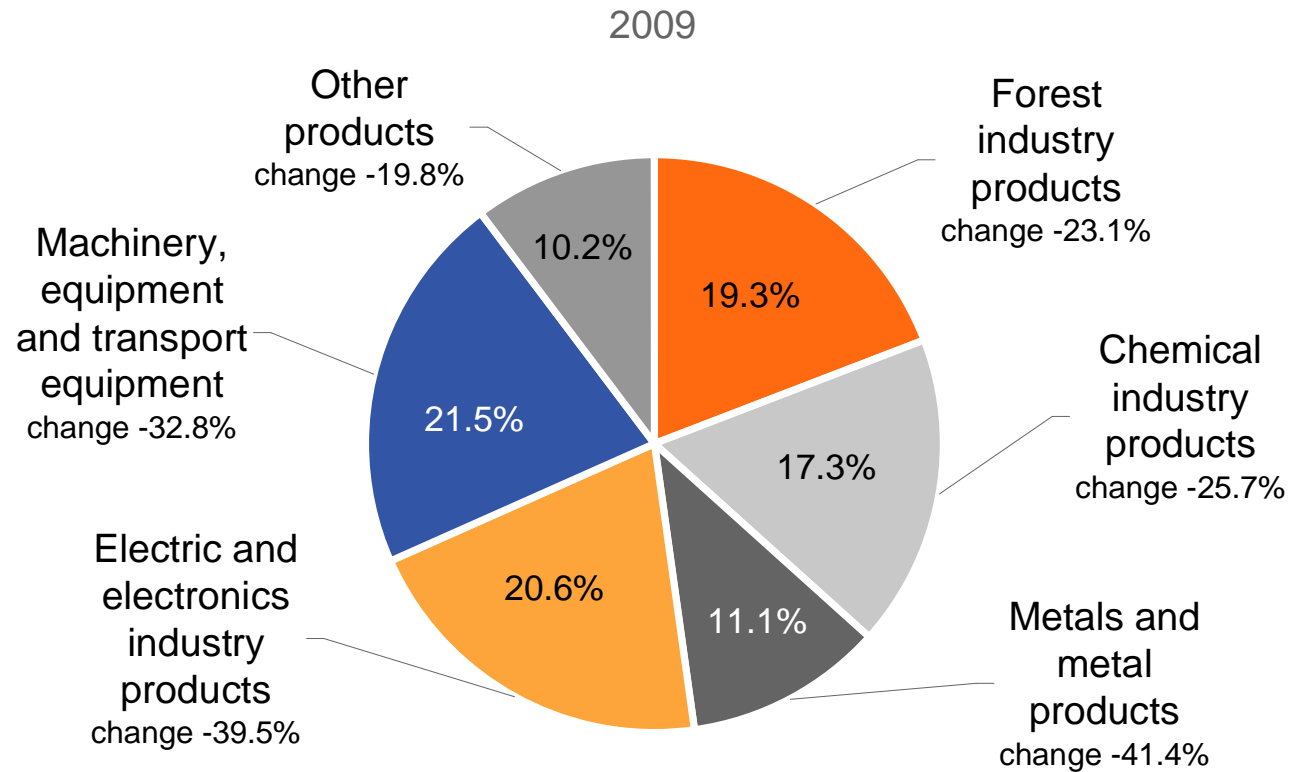
GDP shares in 2009 in brackets



Source: Statistics Finland, forecasts OP-Pohjola Group, February 2010

Finnish Goods Exports

Share of total exports and annual change

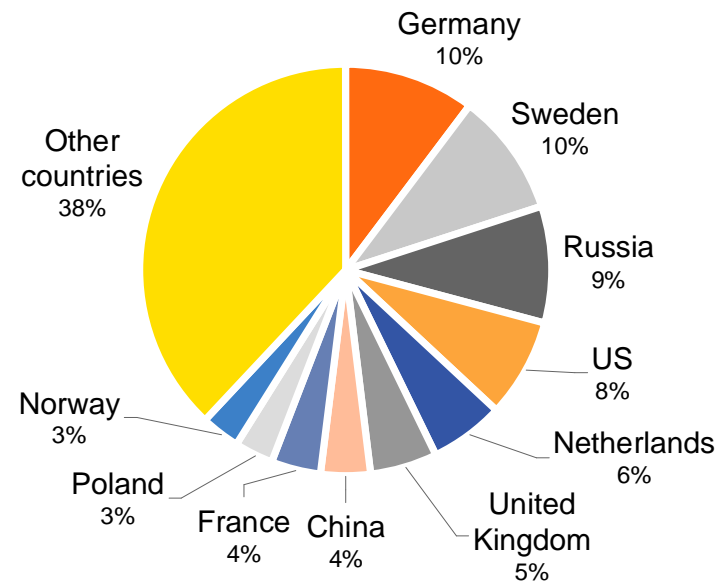


Source: National Board of Customs

Total exports 44.9 EUR Billion (change, -31.5%)

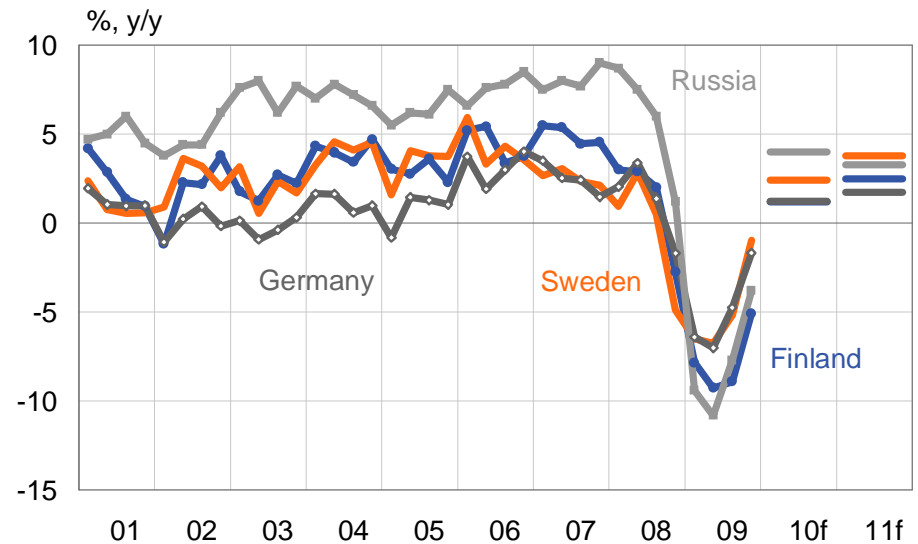
Finland's Main Trading Partners

Goods exports by countries
2009



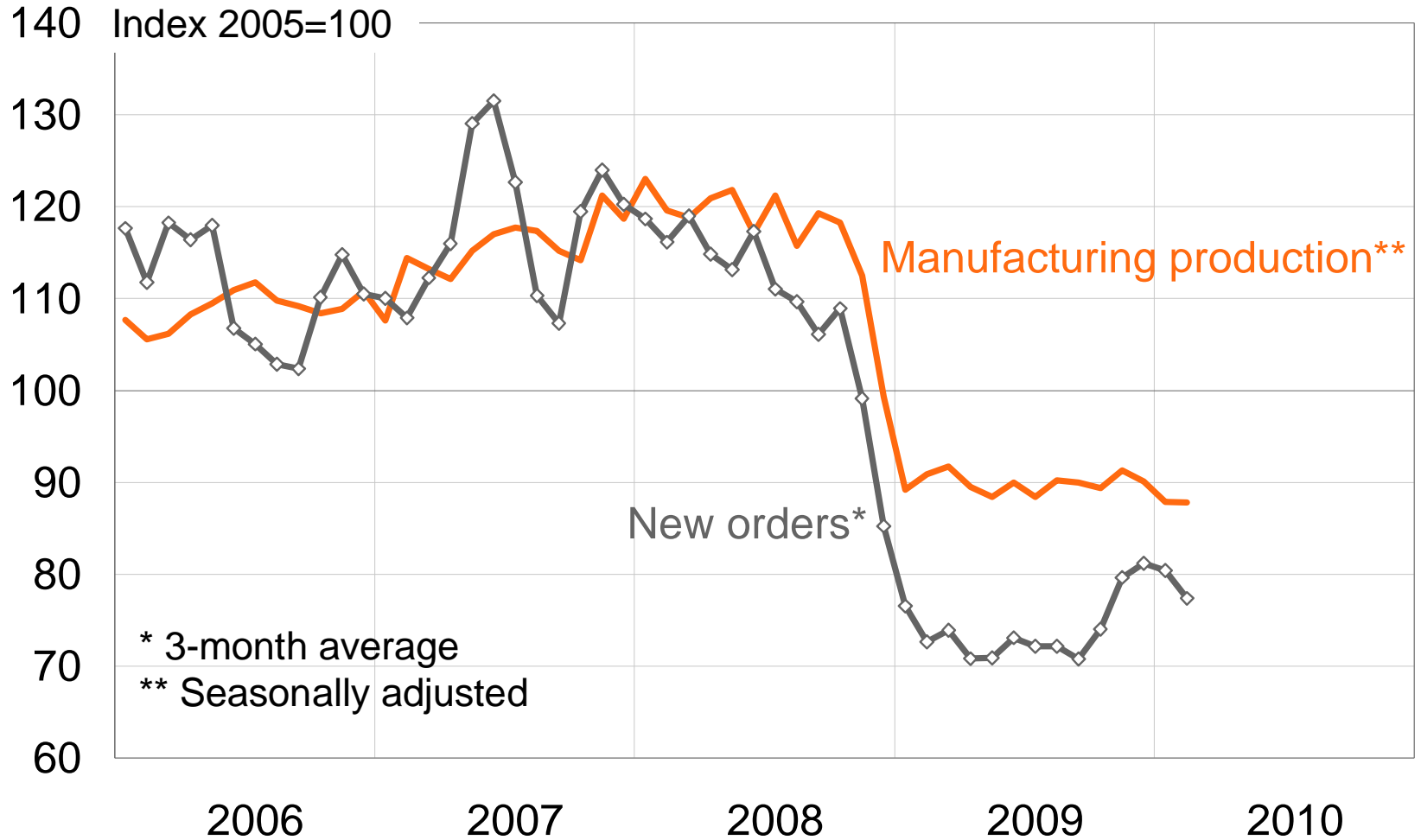
Source: National Board of Customs

GDP growth



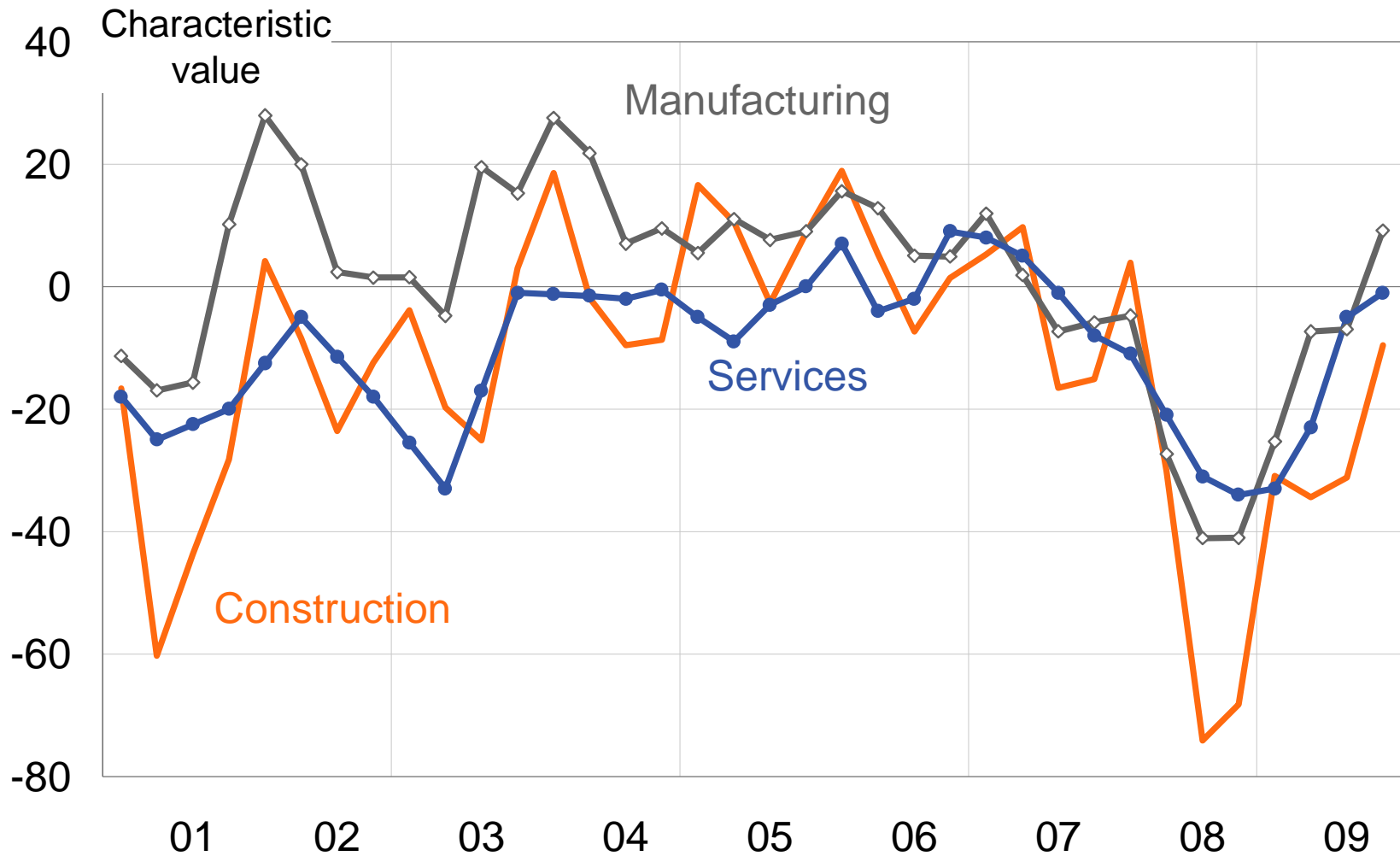
Sources: Reuters EcoWin, IMF (WEO, April 2010), OP-Pohjola Group (February 2010), National Institute of Economic Research (Sweden) March 2010

Manufacturing production and new orders



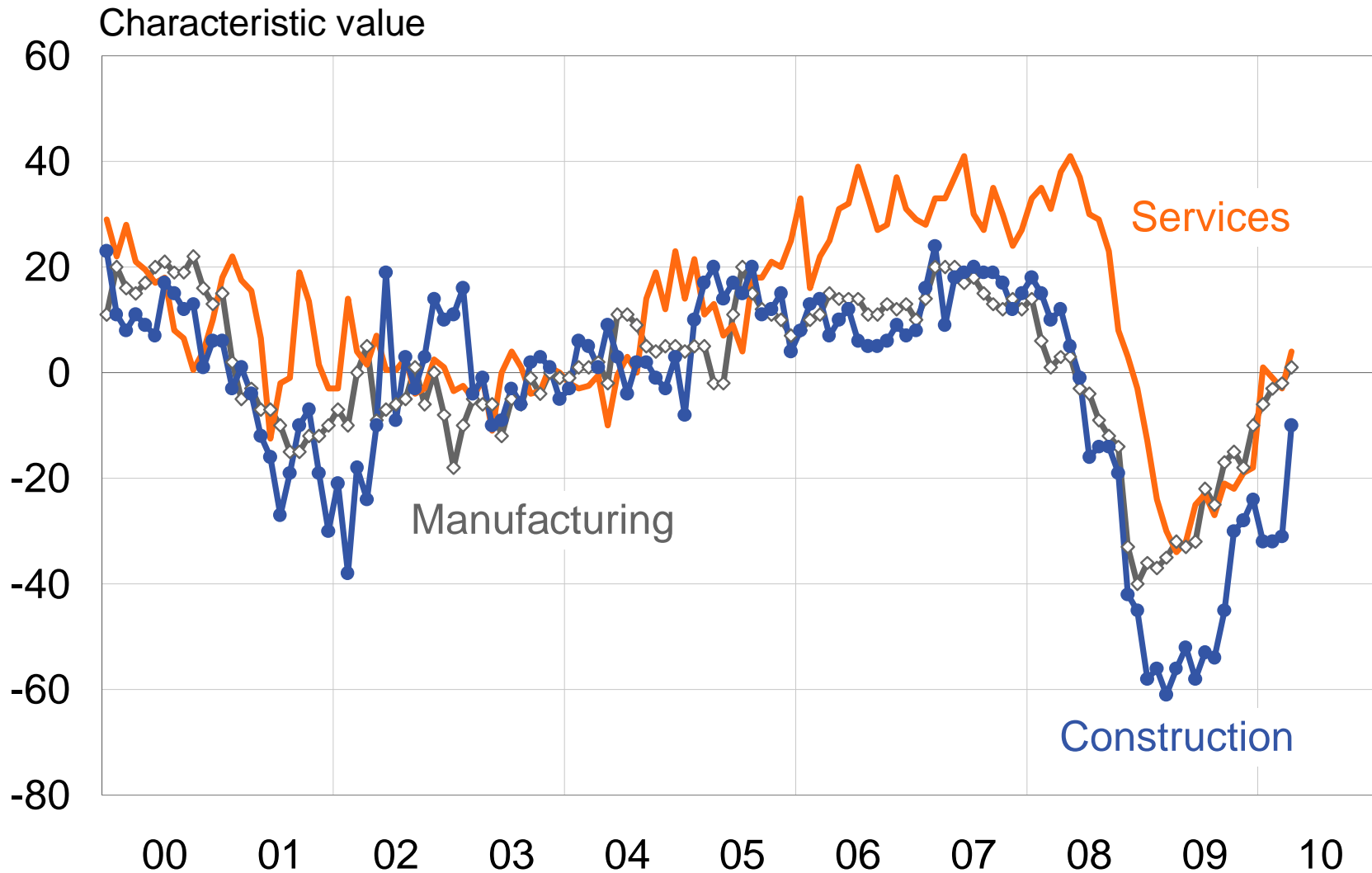
Source: Statistics Finland

Business outlook survey



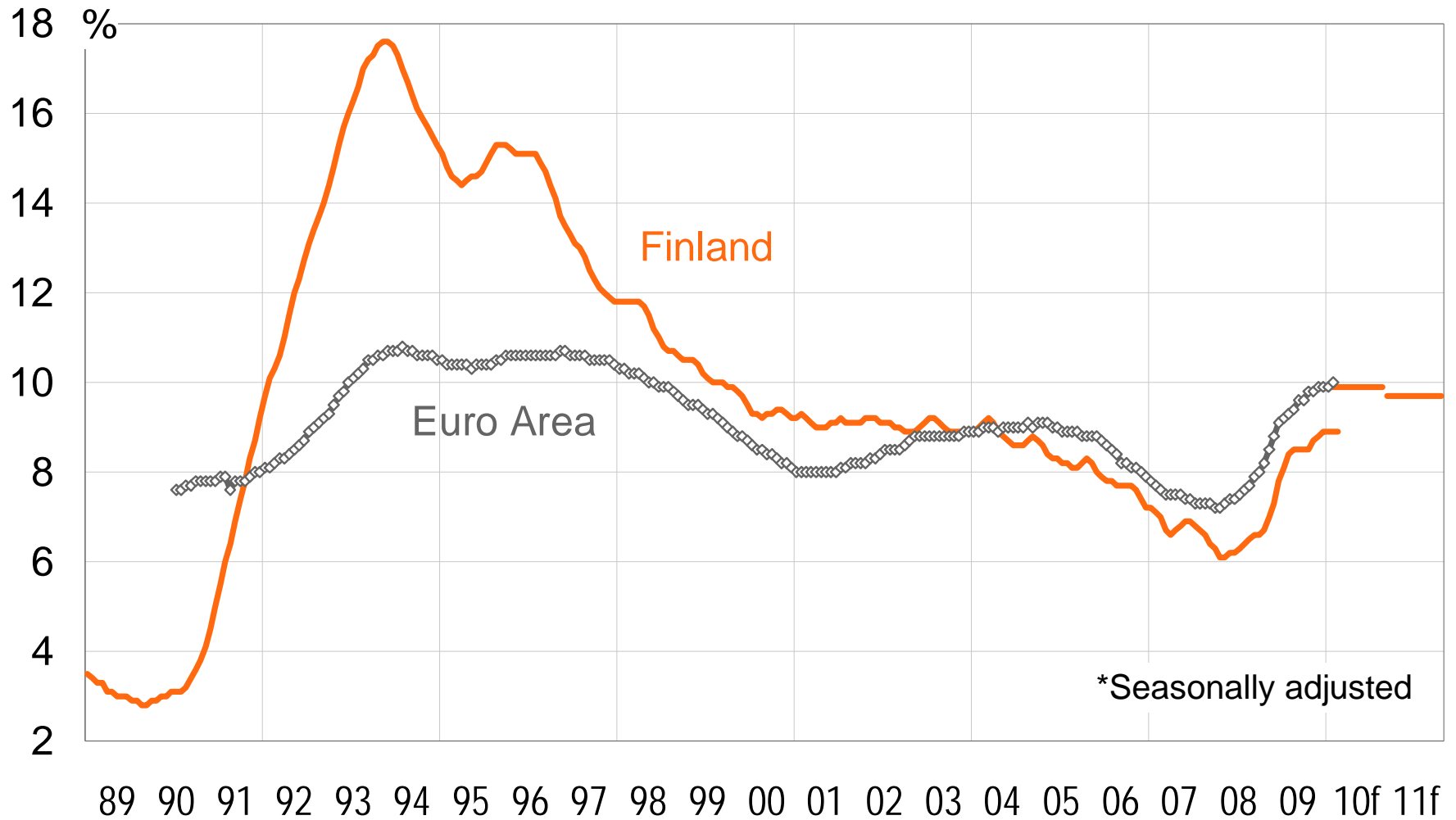
Source: Confederation of Finnish Industries EK (4 February 2010)

Confidence indicators in Finland



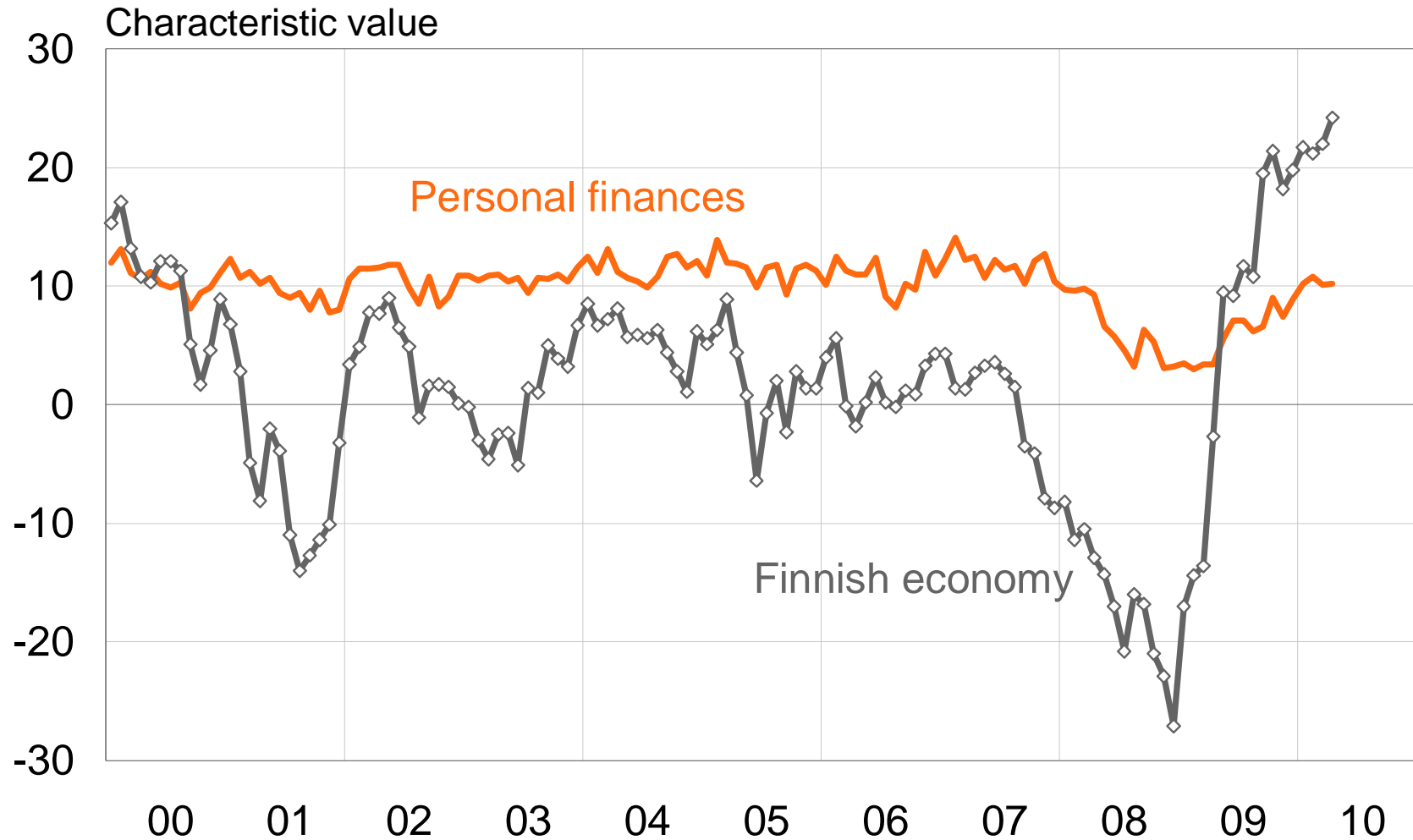
P Source: Condeferation of Finnish Industries EK

Unemployment rate* in Finland and Euro Area



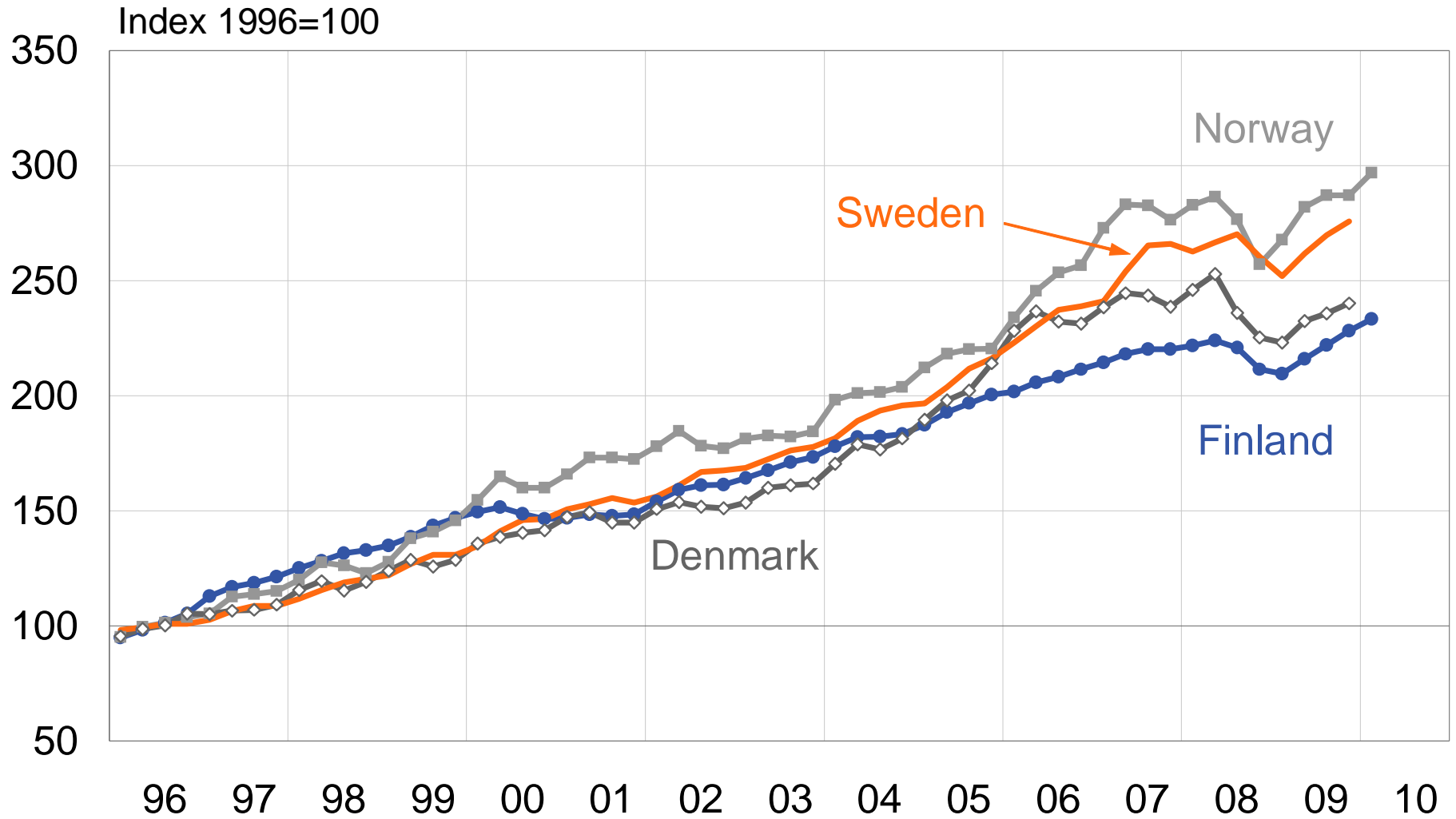
Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, February 2010

Consumer confidence indicator



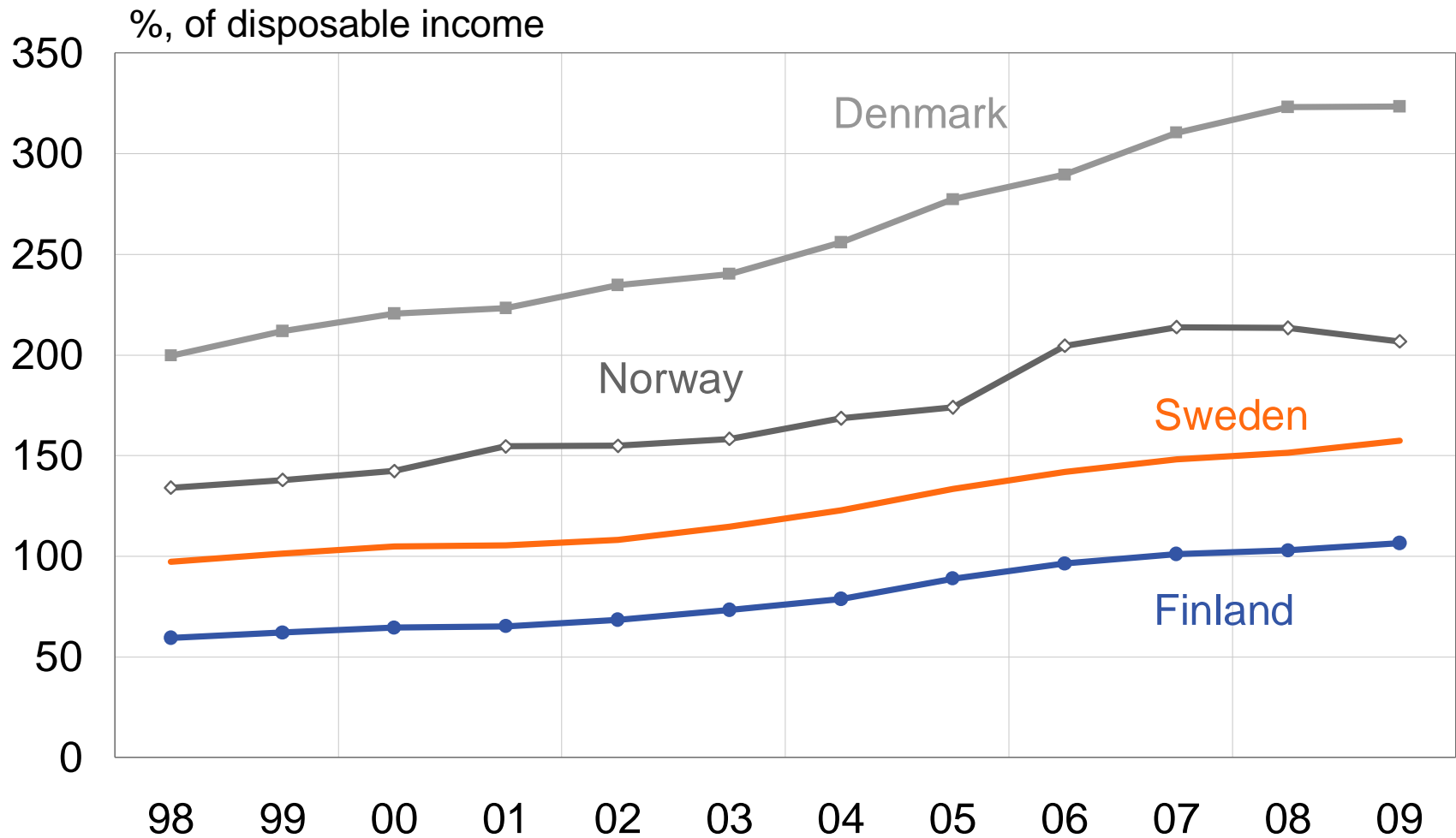
Pohjola/IRS Source: Statistics Finland

Average house prices



Pohjola
Sources: Reuters EcoWin, Statistics Sweden

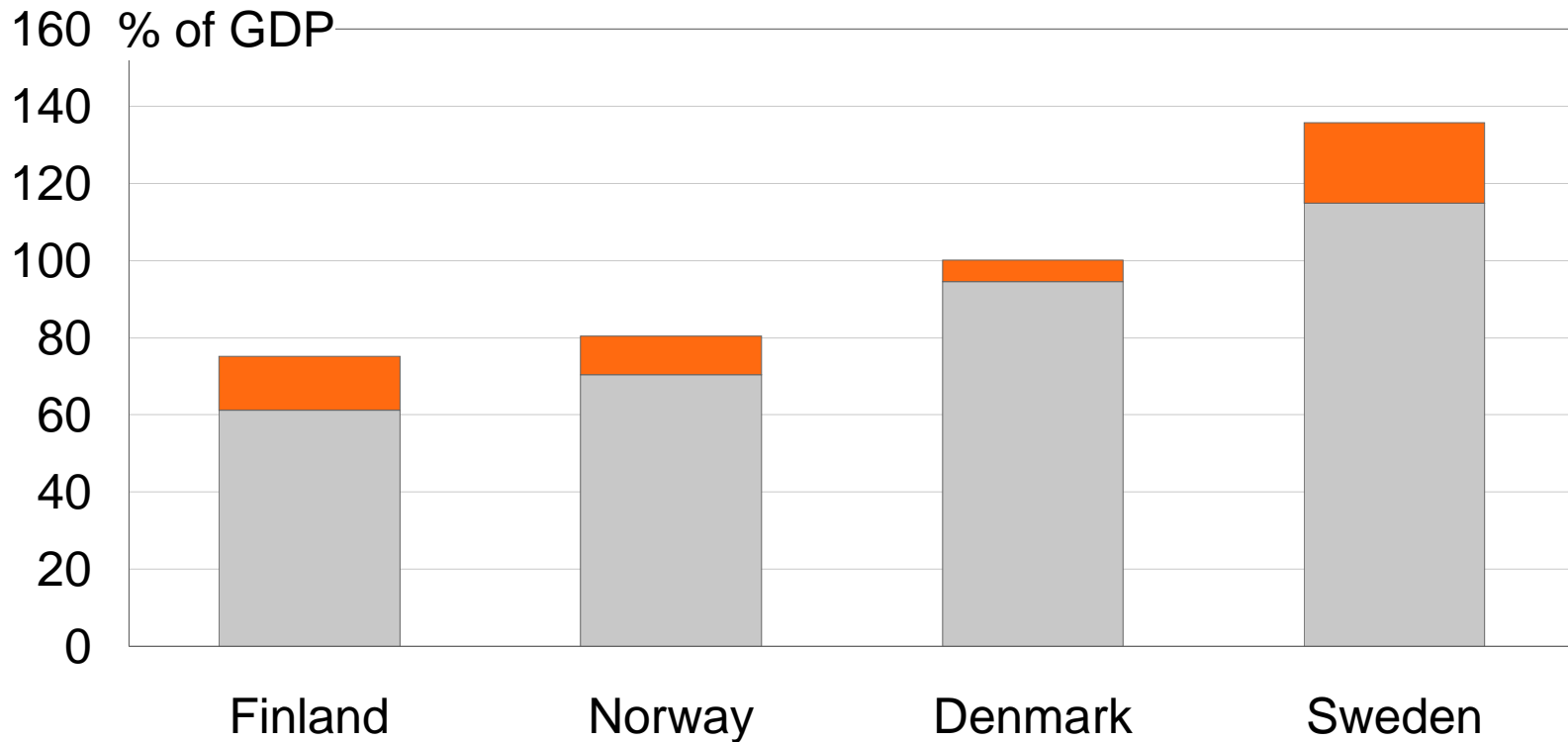
Households' debt ratio



Source: Central Banks, Statistics Finland

Corporate debt

Year 2008



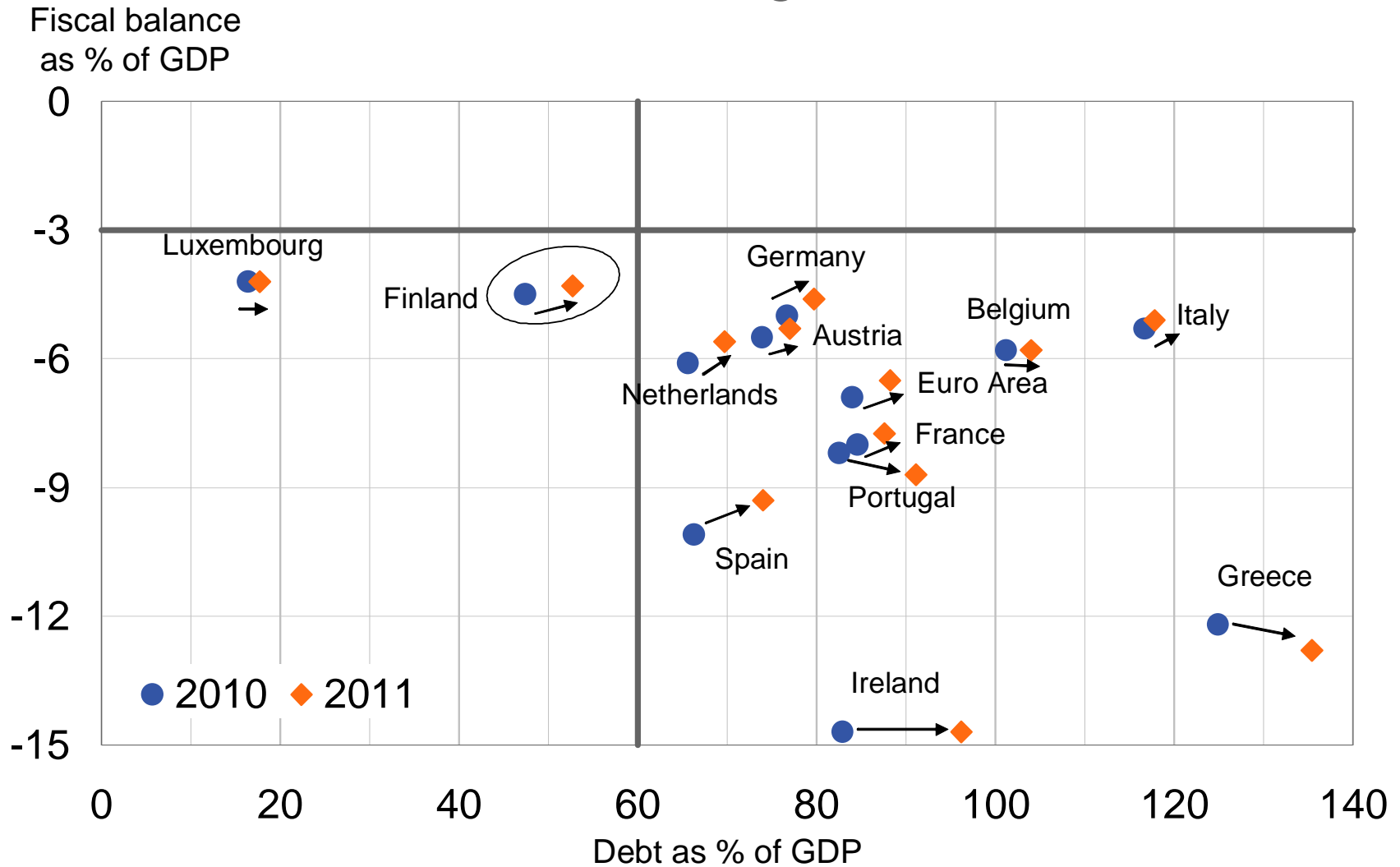
■ Corporate loans* ■ Debt securities**

* Excl. loans between Finnish companies

** Commercial papers, corporate bonds and financial derivatives

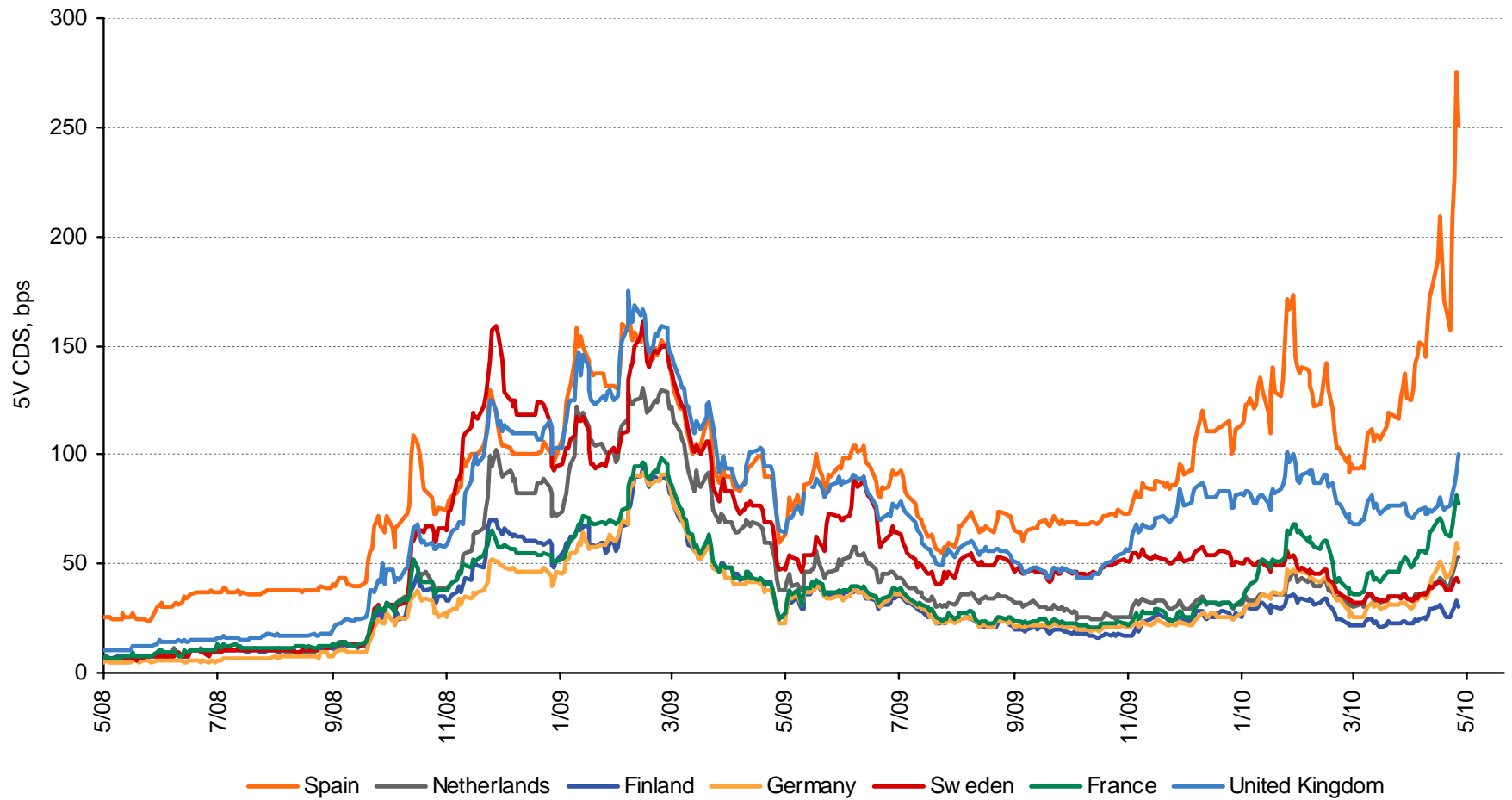
Source: Eurostat, Consolidated Financial Accounts

Fiscal balance and government debt



Source: European Commission, November 2009

5 year sovereign CDS 05/08 - 05/10



Pohjola/IR

Forecast for the Finnish economy

Published on 11 February, 2010

	2009 EUR bn	2009 Volume, % change on previous year	2010f	2011f
GDP	171.0	-7.8	1.2	2.5
Imports	57.2	-22.3	2.0	4.5
Exports	61.9	-24.3	4.5	6.0
Private consumption	94.5	-2.1	0.8	1.6
Public consumption	42.9	0.6	0.0	0.5
Private fixed investment	29.1	-15.7	-4.5	4.0
Public fixed investment	4.7	4.0	0.5	-2.0

Other key indicators

	2009	2010f	2011f
Consumer price index, % change y/y	0.0	0.8	1.6
Wage and salary earnings, % change y/y	3.9	3.0	2.5
Unemployment rate, %	8.2	9.9	9.7
Current account balance, % of GDP	1.6	2.2	2.5
General government debt, % of GDP	44.0	47.5	51.0
General government net lending, % of GDP	-2.2	-4.0	-3.5

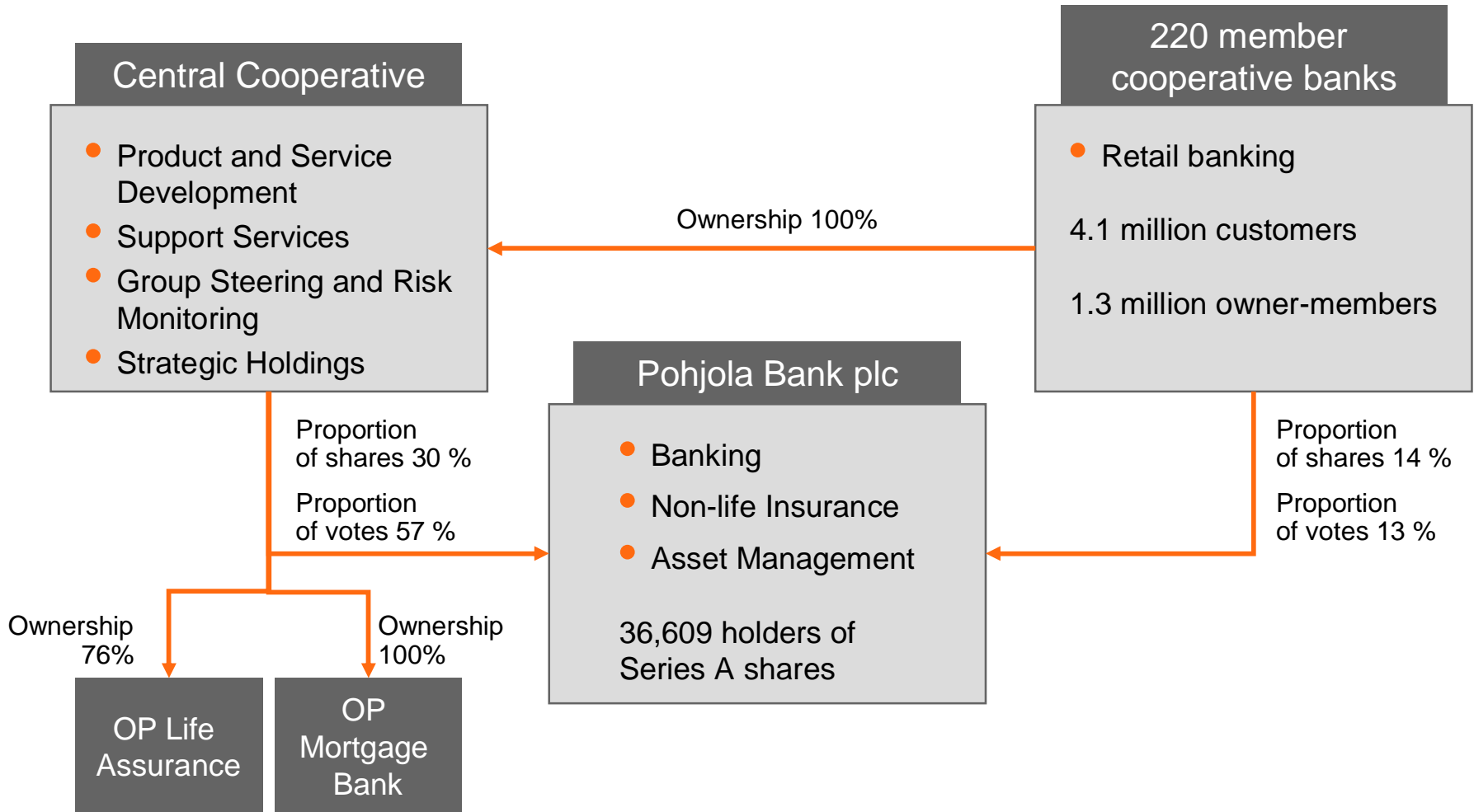
Pohjola



OP-Pohjola Group



OP-Pohjola Group



The Central Cooperative and the member banks are liable for each other's debts and commitments.

Pohjola/IR OP-Pohjola Group is monitored on a consolidated basis by FSA.

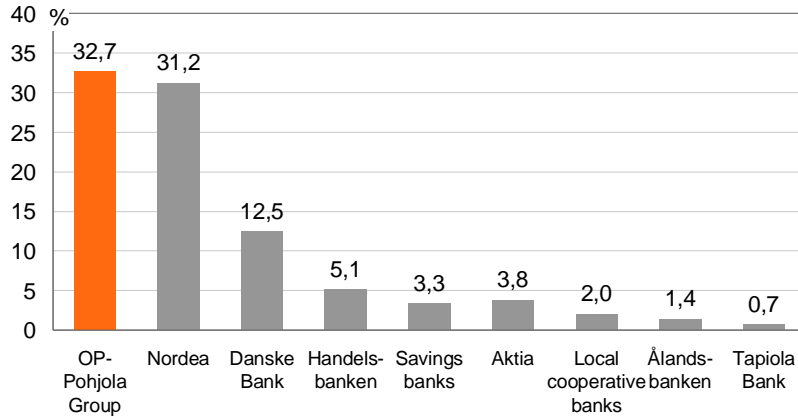
Joint Responsibility within OP-Pohjola Group

- Joint responsibility within OP-Pohjola Group is based on the Cooperative Banks Act. OP-Pohjola Group Central Cooperative and its member credit institutions are liable for each other's debts and commitments in accordance with the Act.
 - On the basis of this joint responsibility, the Central Cooperative and the member credit institutions are jointly and severally responsible for the debts of the central institution or a member credit institution which is in liquidation or in bankruptcy in the event that these debts cannot be paid from its funds.
 - The liability is apportioned among the Central Cooperative and the member credit institutions in proportion to the total assets in the most recently adopted balance sheets.
- OP-Pohjola Group's insurance companies do not fall within the scope of joint responsibility.

OP-Pohjola

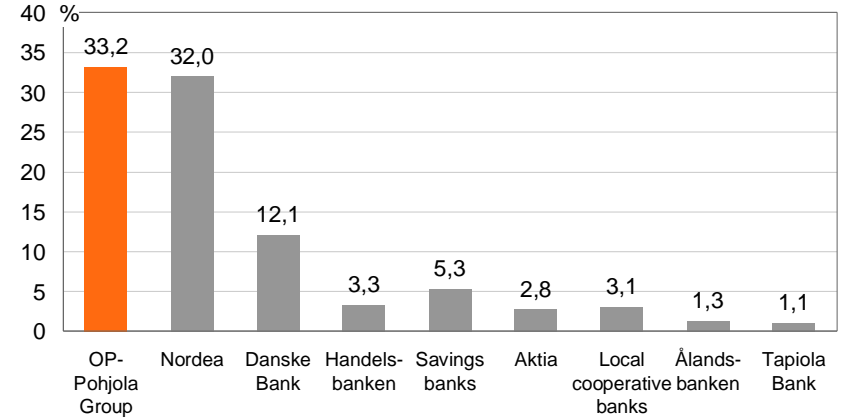
The leading financial services provider in Finland

Market Share in Loans
31 December 2009



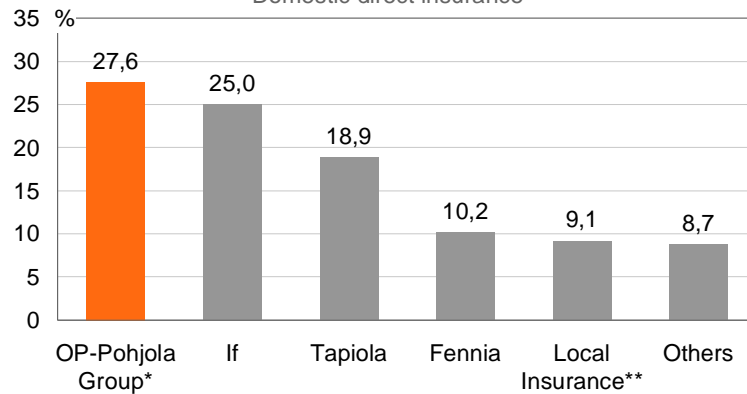
Source: Federation of Finnish Financial Services

Market Share in Deposits
31 December 2009



Source: Federation of Finnish Financial Services

Market share in non-life insurance
premiums written 2009
Domestic direct insurance

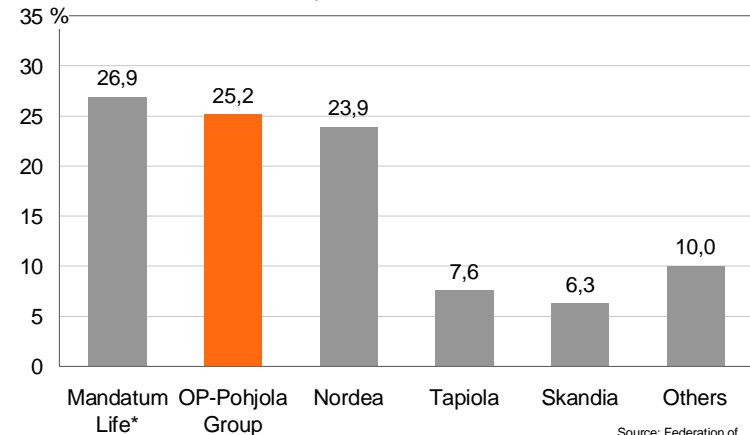


Source: Federation of Finnish Financial Services

*Pohjola Non-Life, A-Insurance, Eurooppalainen

**incl. Palonvara

Market shares in life insurance
Gross premiums written 2009



* Mandatum Life and Kaleva

Source: Federation of Finnish Financial Services

Pohjola/IR

OP-Pohjola Group

Balance sheet items

	OP-Pohjola Group Q1/10	Pohjola Bank Q1/10	OP-Pohjola Group 2009	Pohjola Bank 2009
Total assets, € million	83 211	37 634	80 430	35 510
Receivables from customers, € million	53 679	11 530	52 992	11 323
Deposits, € million	34 358	5 243	34 617	4 133
Equity capital, € million	6 376	2 249	6 187	2 267
Tier 1, %	12.6	12.1	12.6	11.8
Non-performing loans, € million	296	71	223	44
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.5	0.51	0.4	0.32
Loan and guarantee portfolio, € bn	56.3	13.5	55.6	13.3
Impairments of receivables, € million	38	33	179	129
Impairments of receivables / loan and guarantee portfolio, %	0.07	0,24	0.32	0.94
Personnel	12 502	2 992	12 504	2 966

OP-Pohjola Group and Pohjola

Income Statement

milj. €	OP-Pohjola Group Q1/10	Pohjola Bank Q1/10	OP-Pohjola Group 2009	Pohjola Bank 2009
Net interest income	224	60	1070	241
Net income from Non-Life insurance	78	79	396	402
Net income from Life Insurance	14		-120	
Net commissions and fees	143	40	496	143
Other income	64	36	208	108
Total income	523	215	1872	766
Total expenses	317	123	1248	501
Earnings before impairments of receivables	166	92	643	394
Impairments of receivables	38	33	179	129
Returns to owner-members and OP-bonus customers	39		160	
Earnings before tax	128	59	464	265
Change in fair value reserve	212	61	677	243
Earnings/loss before tax at fair value	340	119	1140	508

OP-Pohjola Group and Pohjola

Key ratios

	OP-Pohjola Group Q1/10	Pohjola Bank Q1/10	OP-Pohjola Group 2009	Pohjola Bank 2009
Net interest margin, %	1.1	1.39**	1.4*	1.33**
Cost / Income ratio, Banking, %	58	35	53	35***
Return on equity (ROE) at fair value, %	16.2	15.9	14.7	19.2
Return on assets, (ROA) at fair value, %	1.2		1.1	
Non-Life Insurance, Solvency ratio, %	91	91	88	88
Life Insurance, Solvency ratio, %	15.5		13.3****	
Operating combined ratio, %		95.5		87.7

* Net interest income as a % of average total assets

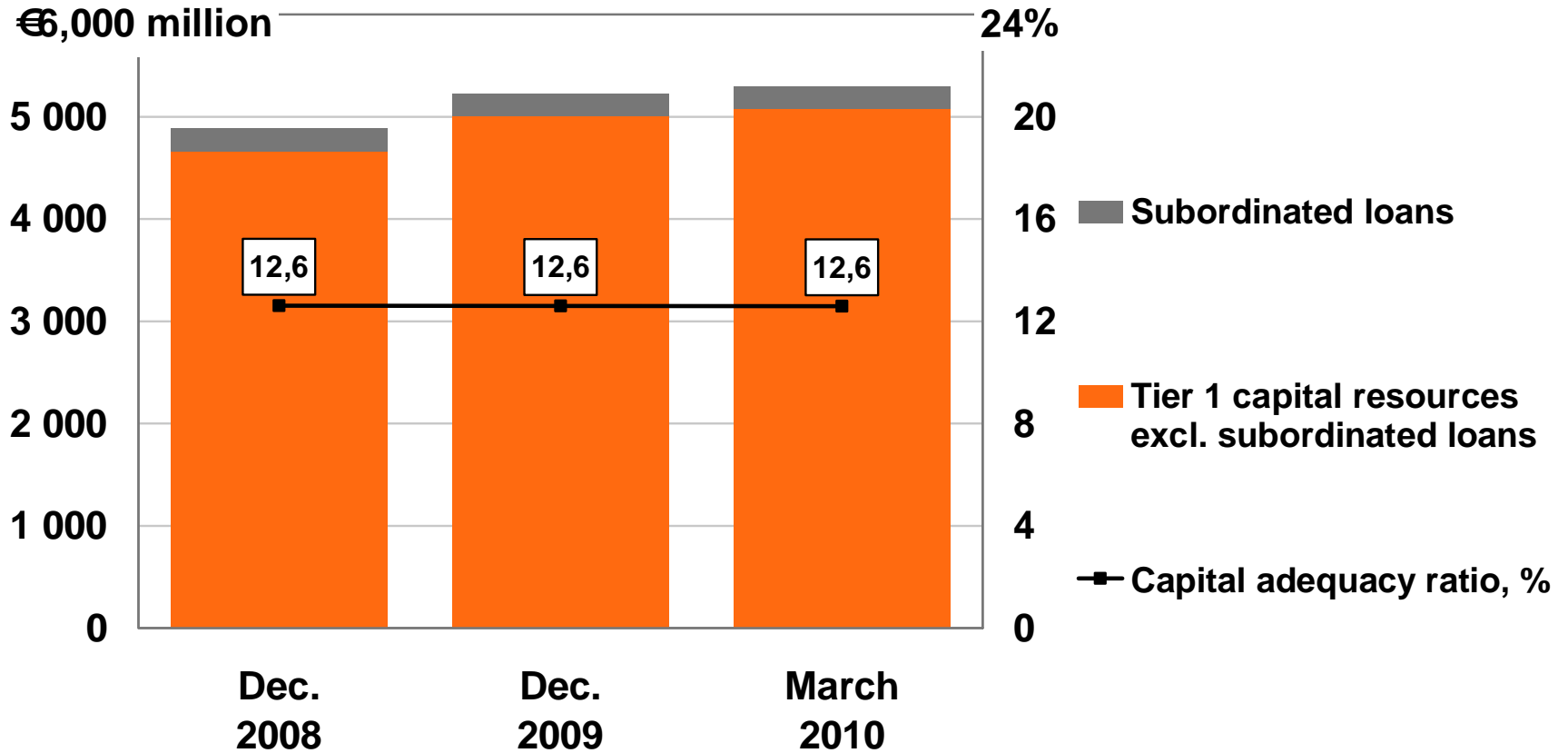
** Average margin for corporate lending

*** Cost / Income ratio, Banking

**** Solvency capital / (net technical provisions at own liability - equalization provision - 0,75 * technical provisions on unit-linked insurances) * 100

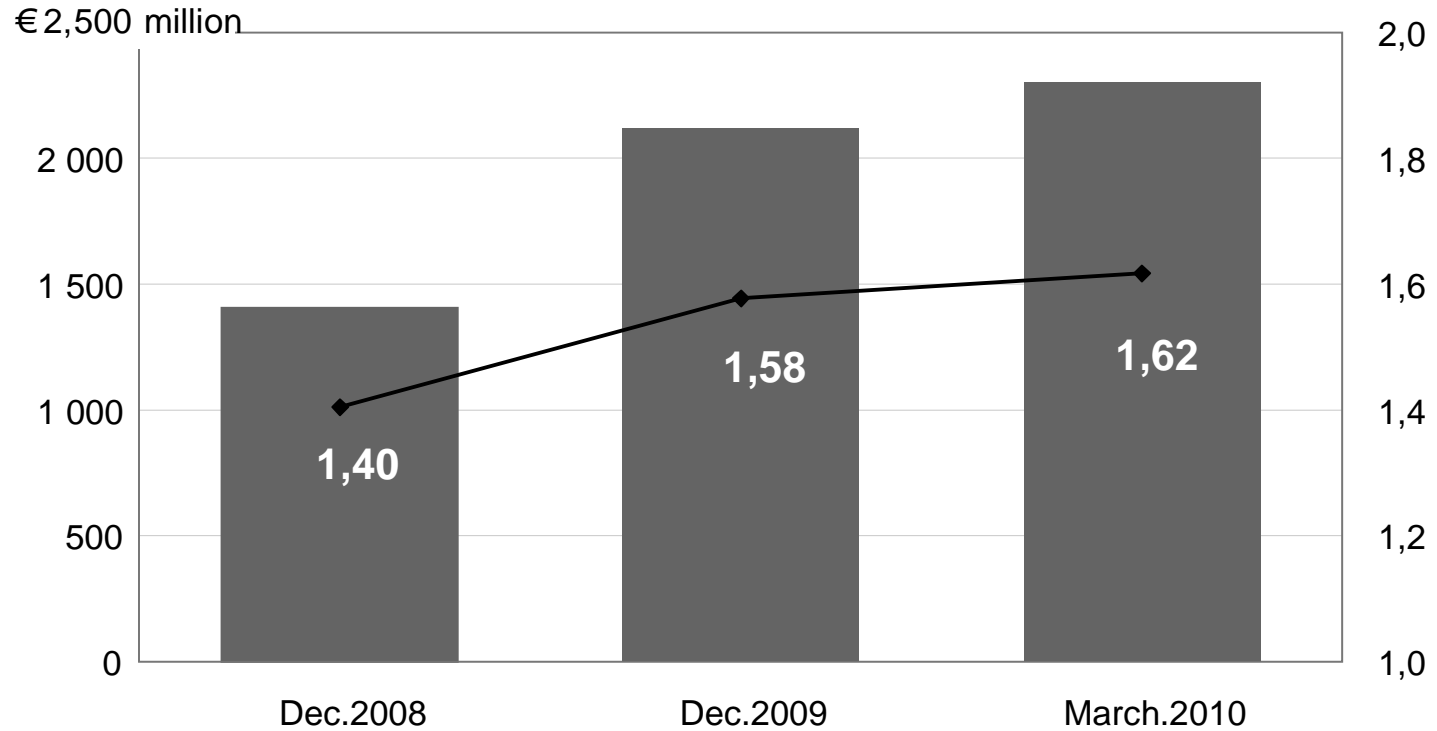
OP-Pohjola Group

Capital resources and capital adequacy



OP-Pohjola Group

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



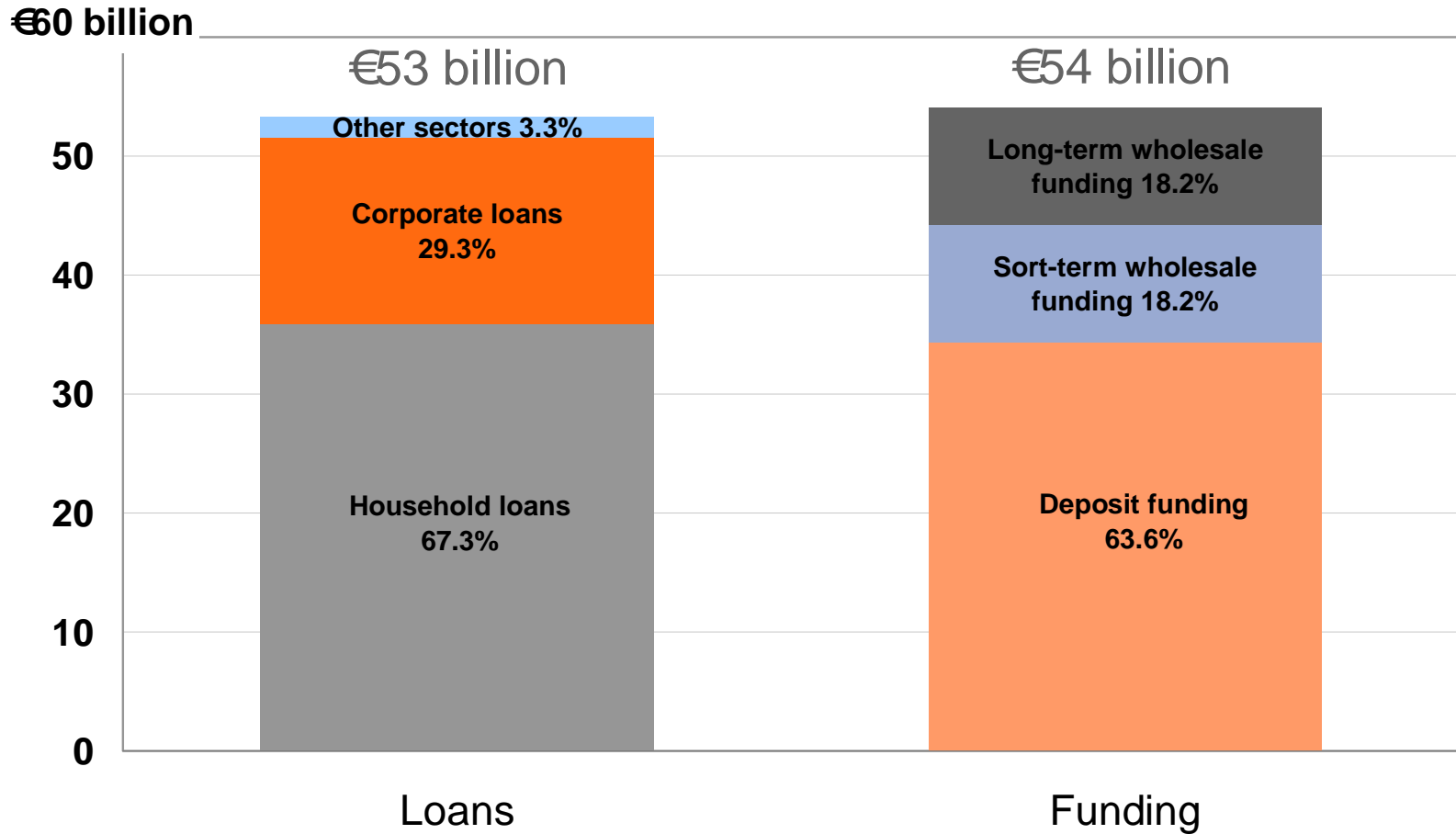
■ Capital adequacy

◆ Capital adequacy ratio (capital resources / minimum of capital resources)

Statutory minimum requirement is one

OP-Pohjola Group

Loans and funding structure (31 March 2010)

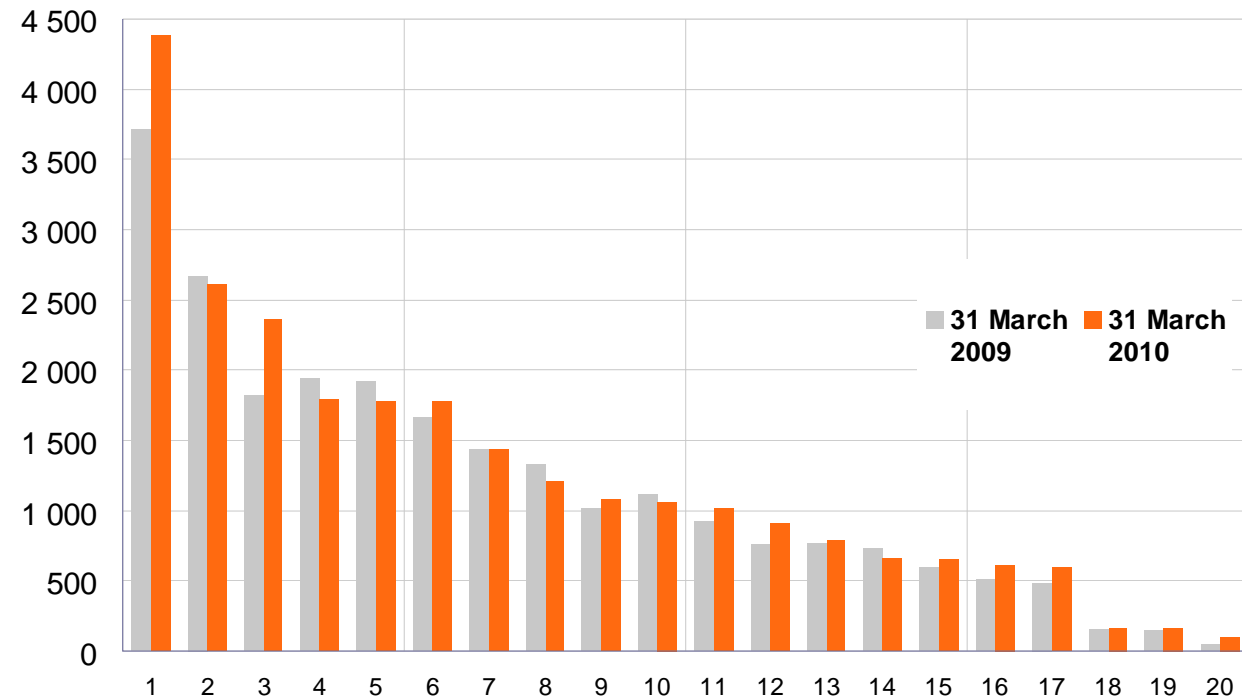


OP-Pohjola Group

Corporate exposure by sector Q1/2010

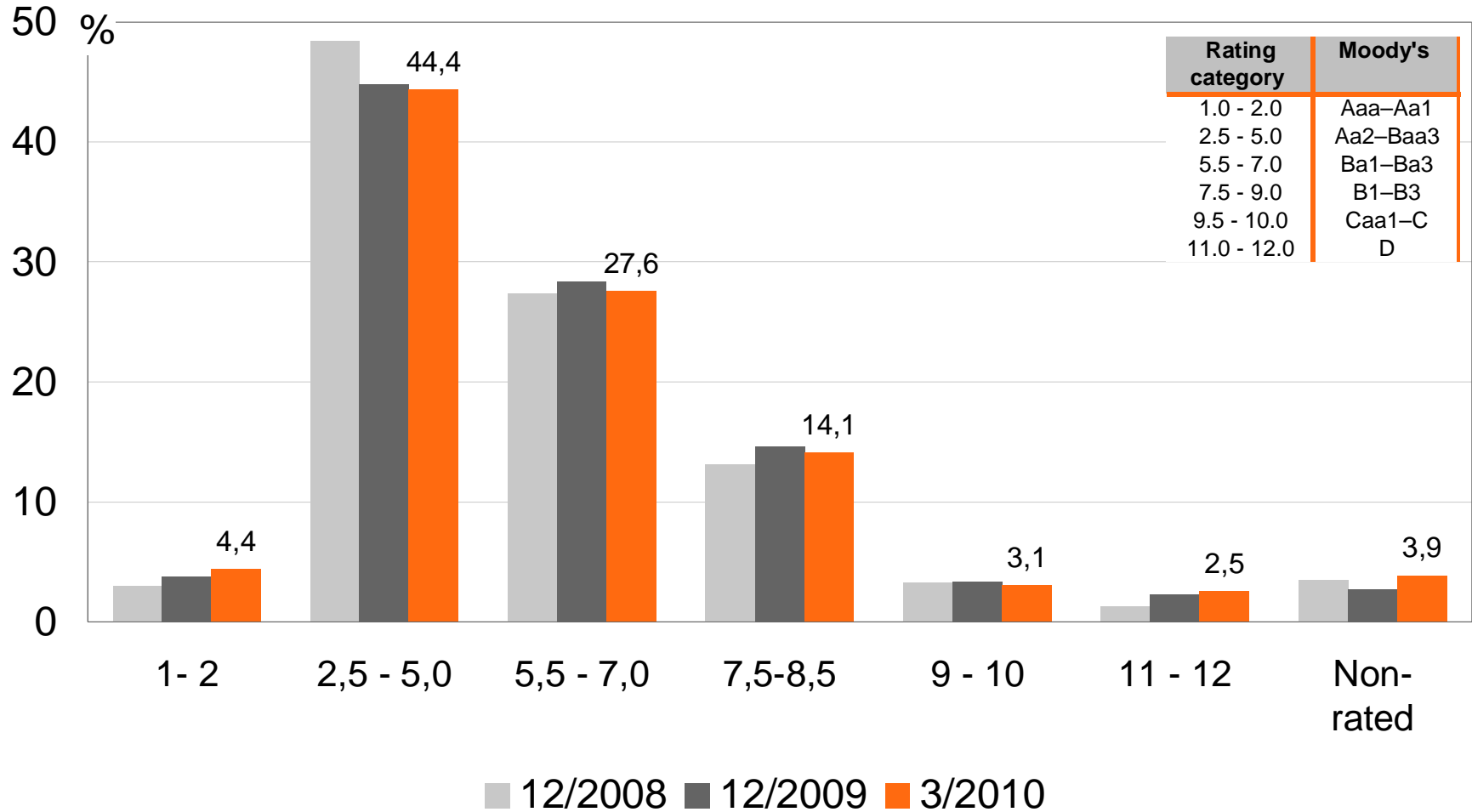
1 Renting and operation of residential real estate	17,4 %
2 Wholesale and retail trade	10,4 %
3 Other renting and operating of real estate	9,4 %
4 Manufacture of machinery and equipment (incl. services)	7,1 %
5 Construction	7,1 %
6 Services	7,1 %
7 Transportation and storage	5,7 %
8 Forest Industry	4,8 %
9 Metal Industry	4,3 %
10 Buying and selling of own real estate	4,2 %
11 Chemical Industry	4,0 %
12 Energy	3,6 %
13 Food Industry	3,1 %
14 Other manufacturing	2,6 %
15 Agriculture, forestry and fishing	2,6 %
16 Information and communication	2,5 %
17 Financial and insurance services	2,4 %
18 Water supply, sewerage and waste management	0,7 %
19 Mining and quarrying	0,7 %
20 Other industries	0,4 %
	100,0 %

€ million



OP-Pohjola Group

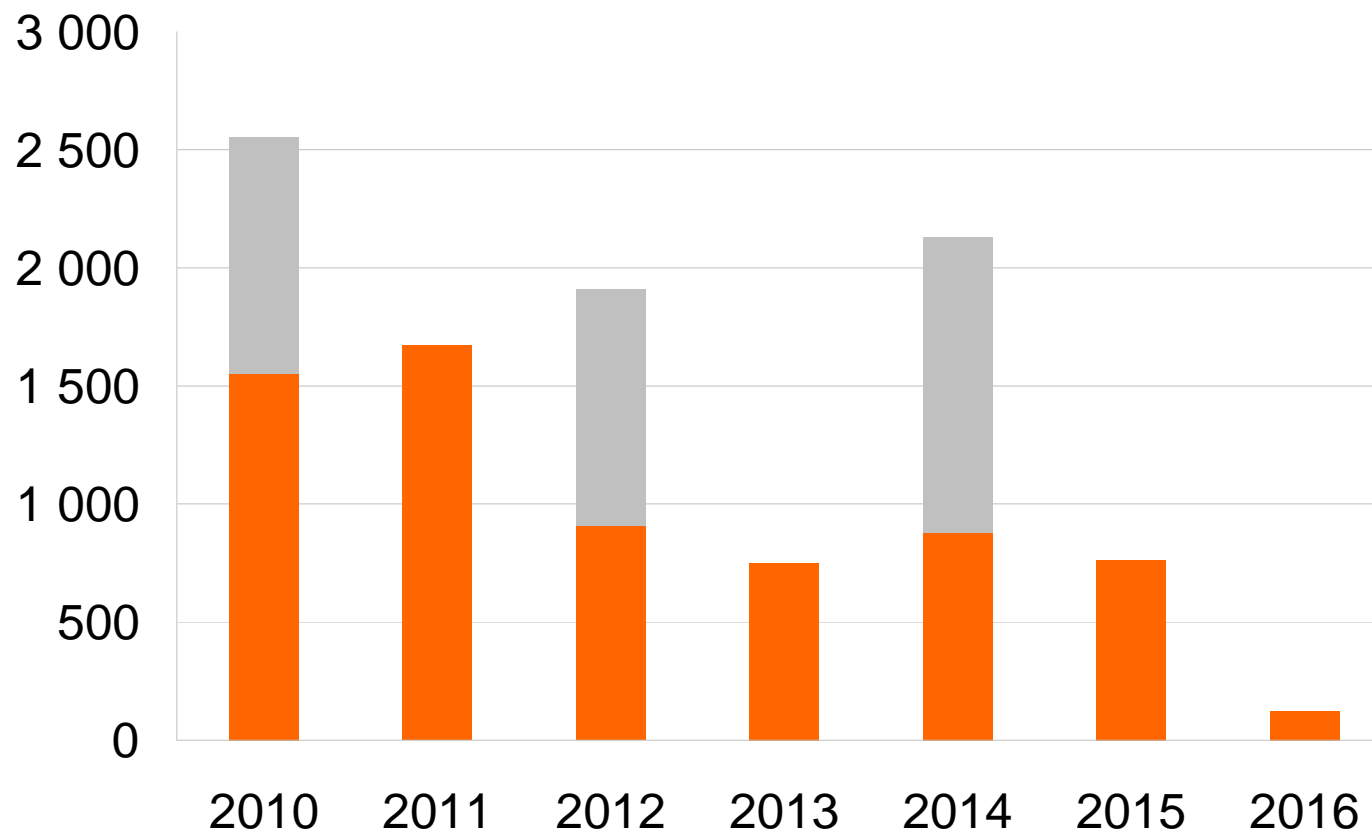
Corporate exposure by credit rating category



OP-Pohjola Group

Issued Senior Debt and Covered Bonds by Maturity

€million



OP-Pohjola Group

Liquidity portfolio by maturity and credit rating on 31 March 2010

EUR million

Year	0-1	1-3	3-5	5-7	7-10	10-	Total	%
Aaa	3 556	968	1 862	742	509	140	7 777	65 %
Aa1-Aa3	719	1 021	703	106	108	105	2 763	23 %
A1-A3	166	526	132	23	8	5	859	7 %
Baa1-Baa3	2	62	45	10			120	1 %
Ba1 or lower	34	53	44	25	11		166	1 %
Internally rated	122	110	36	26			293	2 %
Total	4 598	2 740	2 820	931	636	251	11 977	100 %

The residual maturity of the liquidity portfolio averages 3.6 years

The liquidity portfolio had a total of EUR 21 million in Greek government notes and bonds

Credit rating

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	Aa3	A**	A+
SEB	A1**	A	A+
Swedbank	A2**	A	-
OP Mortgage Bank***	Aaa	AAA	-
Pohjola Insurance Ltd	A2**	A+	-
If	A2	A	-
Finnish government	Aaa	AAA	AAA

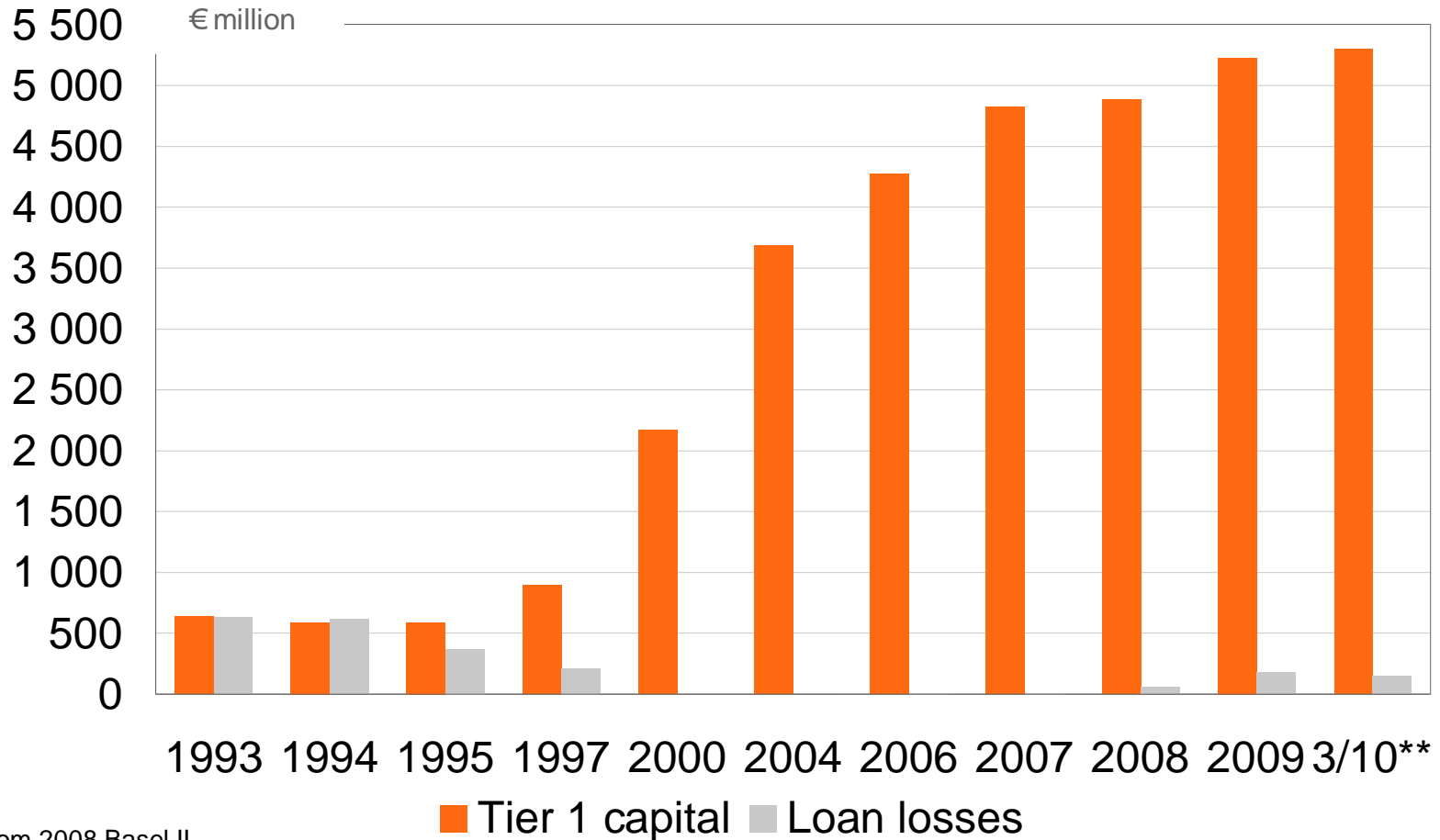
*) Long-term debt

***) The credit rating outlook is negative

***) Covered bond rating

OP-Pohjola Group

Tier 1 Capital and Loan Losses

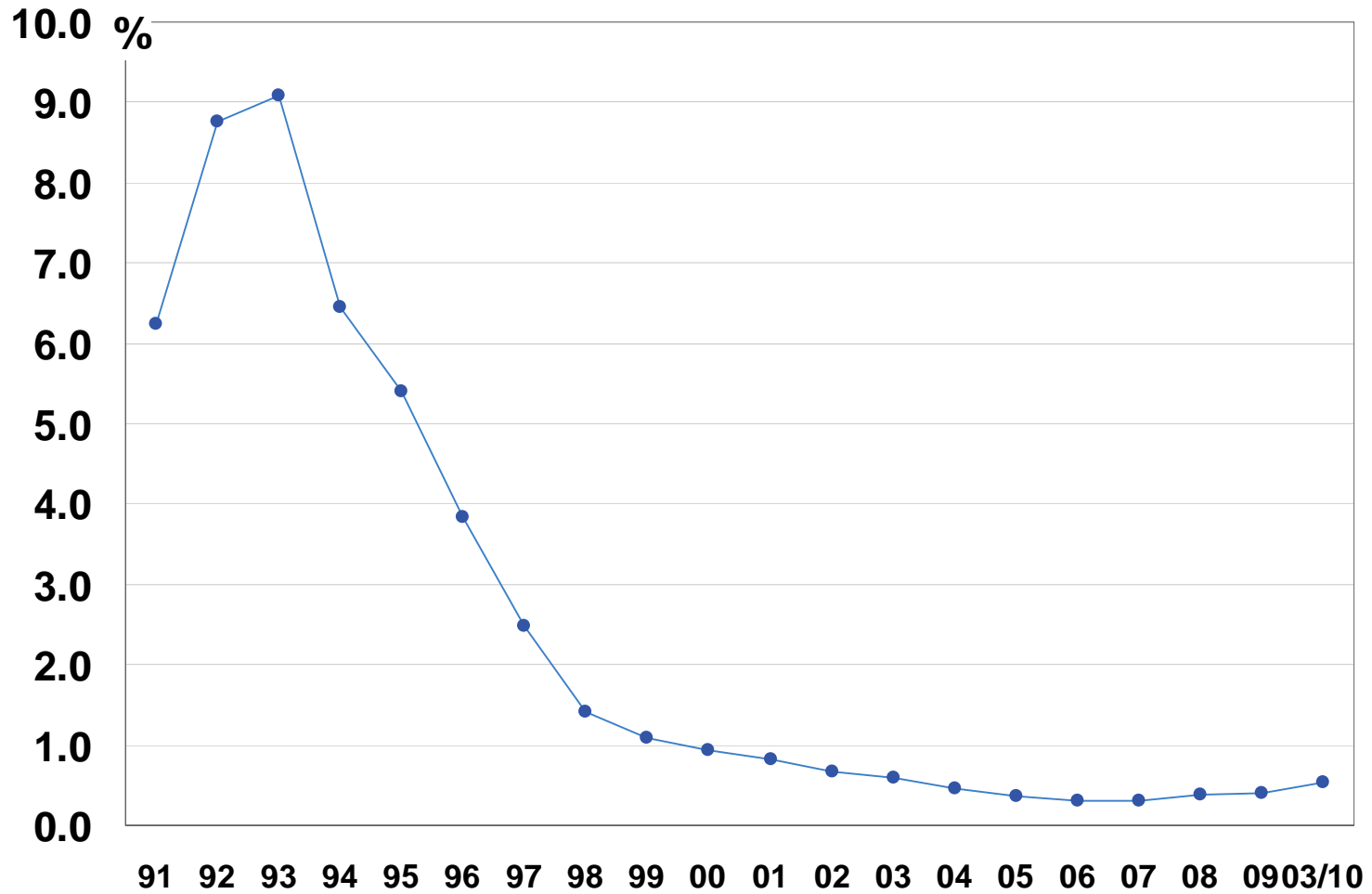


*From 2008 Basel II

**Loan losses presented in the graph for the 1-3/10 period have been annualised for comparison purposes

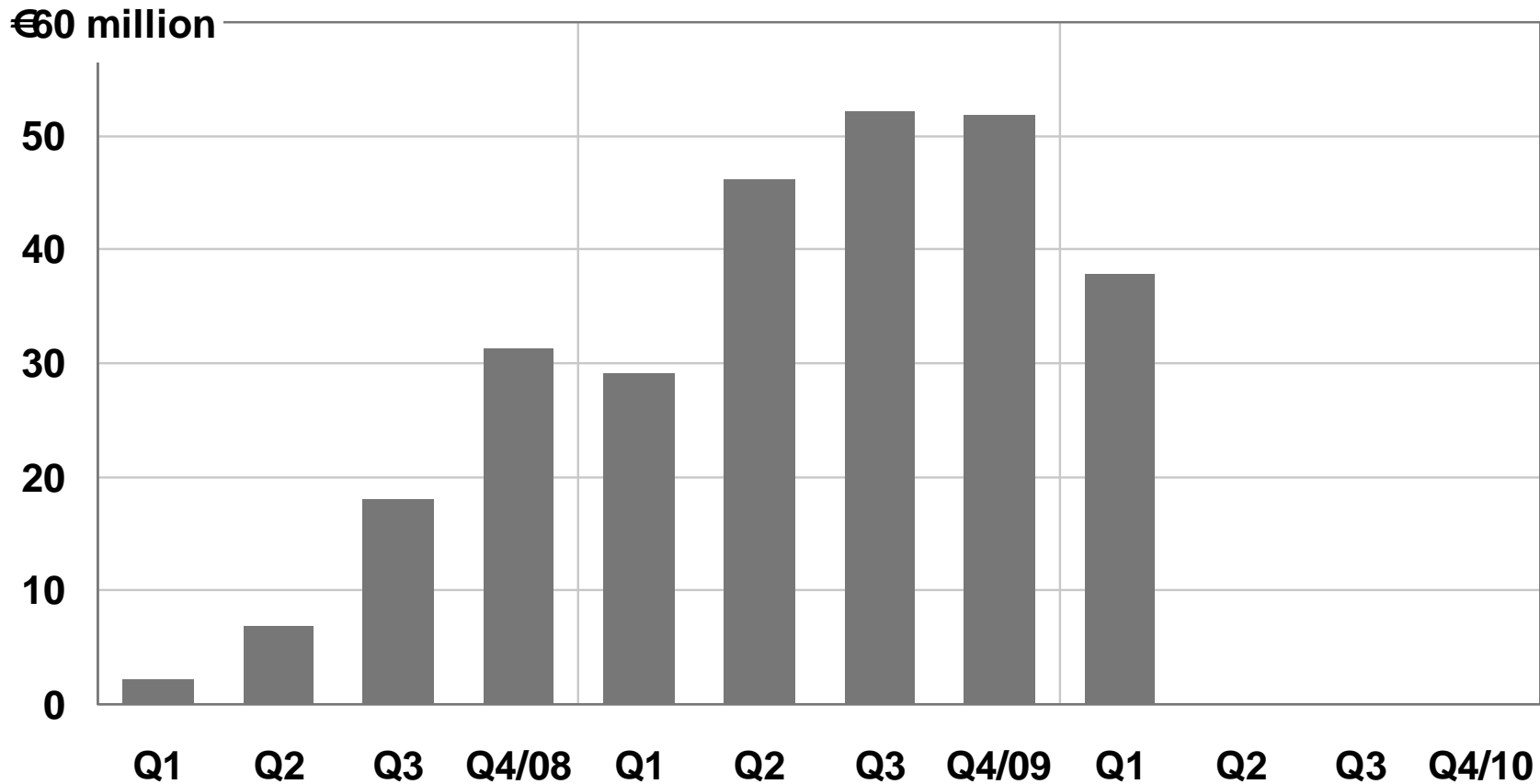
OP-Pohjola Group

Non-performing and zero-interest receivables



OP-Pohjola Group

Quarterly impairments of receivables



OP Mortgage Bank in Brief

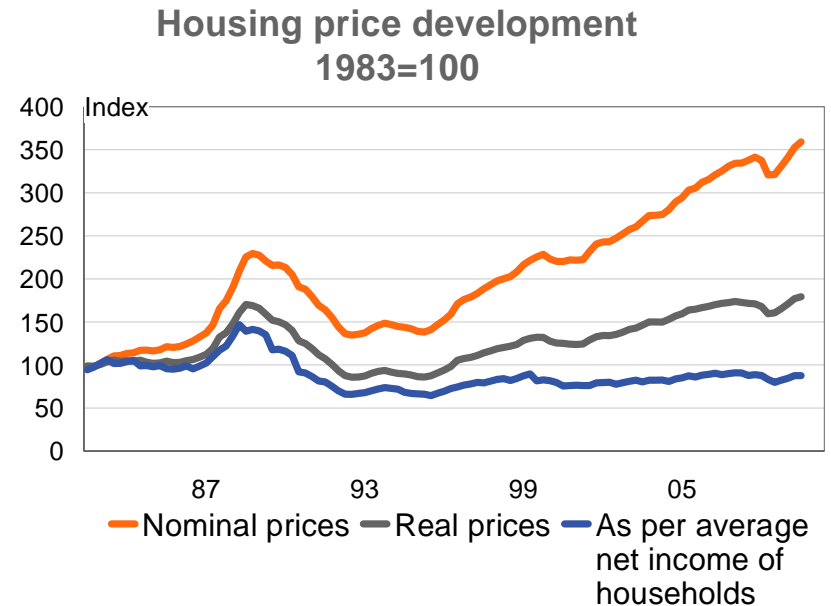
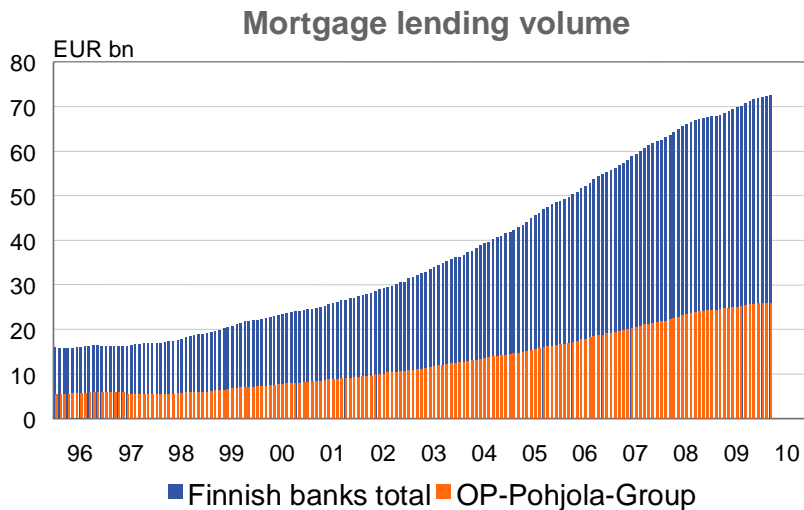


The Finnish Housing Market – an Overview

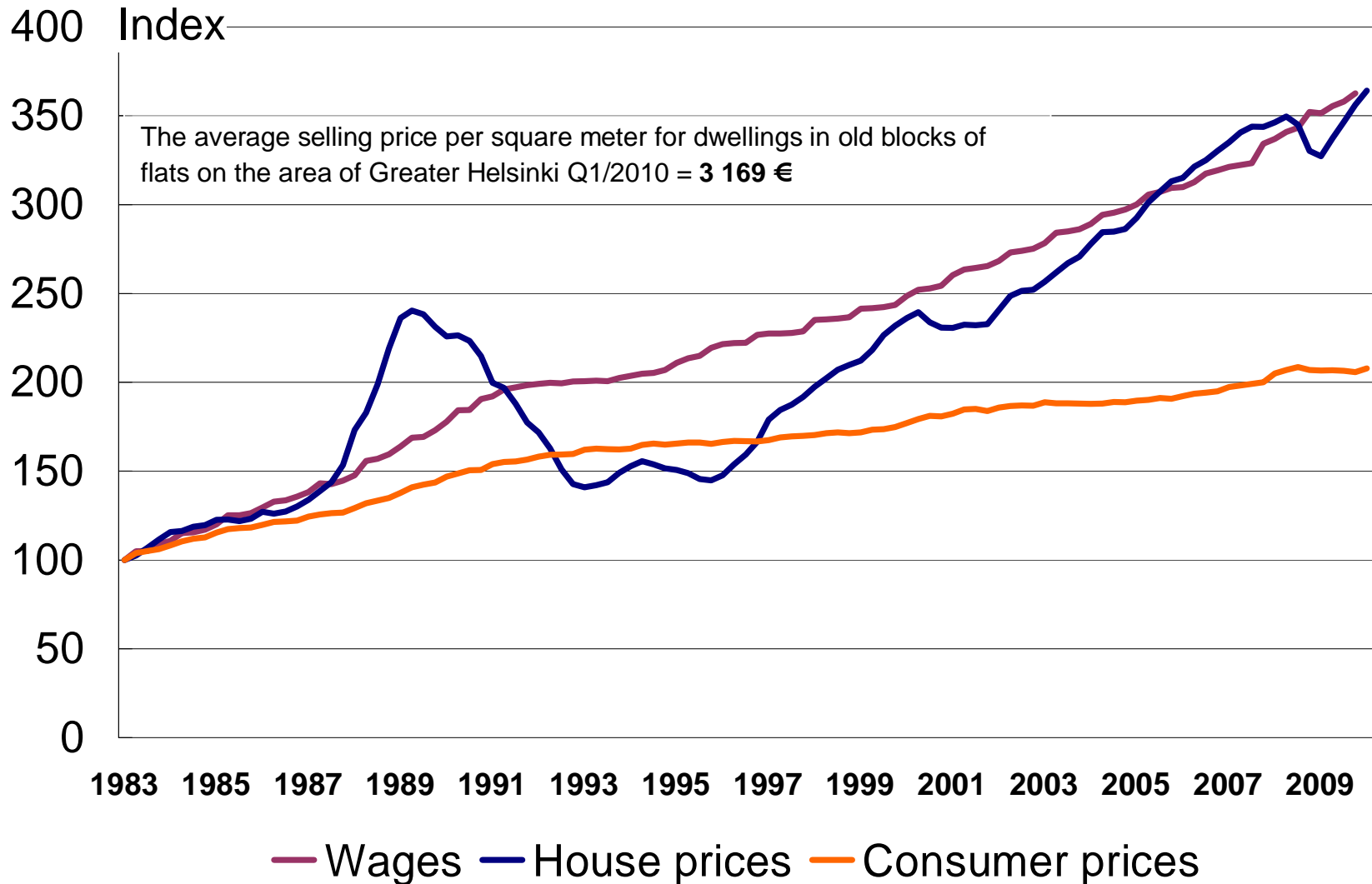
- Ownership ratio of households around 66%.
- Average size of dwellings 79 m².
- Floor space per occupant 38,6m²
- Typical maturity in new loans 20 years.
- Variable interest rates: over 95% of all loans.
- Average annual housing starts around 25,000.
- 28 % interest relief in taxation (limited).
- Capital gains exempt after 2 years.

Mortgage Market and House Price Growth

- The lending volume in the Finnish mortgage market has increased a lot 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.



Changes in House prices, Wages and Consumer prices



Highlights of the Act on Mortgage Credit Banks

- Special Banking principle.
- Segregation of assets in Cover Register.
- Tight LTV restriction on eligible assets at 60%.
- OC protected by law*
- Continuity of Cover Pool and Covered Bonds at issuer default.
- Regulated by Finnish FSA.

*Overcollateralisation

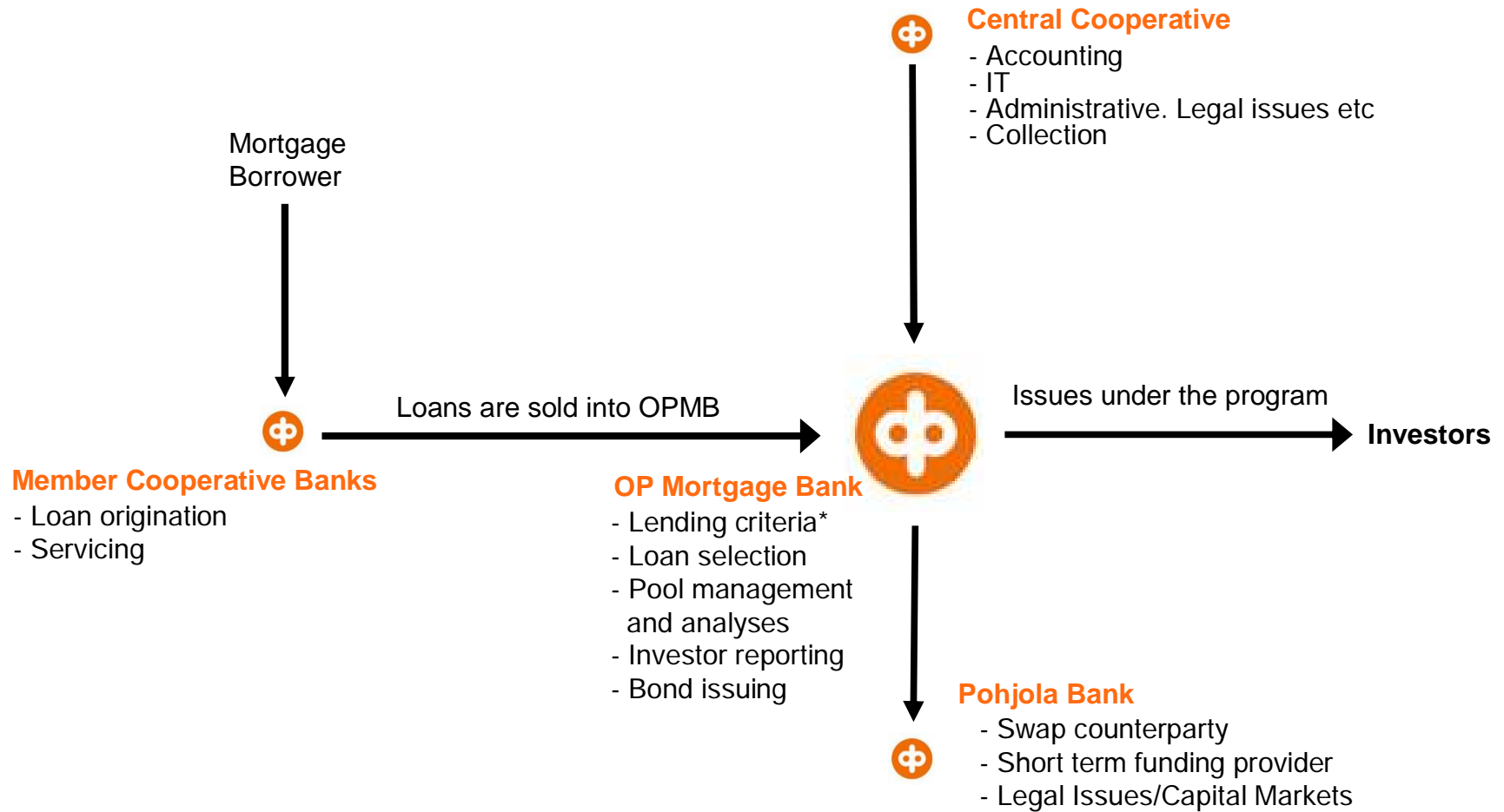
OP Mortgage Bank in Brief

- OP Mortgage Bank is a special purpose bank operating under the Act on Mortgage Credit Banks
- The sole purpose of the bank is to raise funds for the member banks of the OP-Pohjola Group 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 100% owned subsidiary of the OP-Pohjola Group Central Cooperative
- OP Mortgage Bank fully benefits from the joint and several liability based on the Cooperative Bank Act. 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 Operational Model

- OPMB is a funding vehicle for the Member Banks:
 - Subject to strict eligibility criteria:
 - Existing loans may be transferred from member banks into 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 inter alias:
 - Origination and servicing of assets to the Member Cooperative Banks.
 - Risk management, IT-services, accounting etc. to Central Cooperative.
 - Interest rate risk management to Pohjola Bank.

Operational Model and Roles



OPMB Asset Pool Characteristics

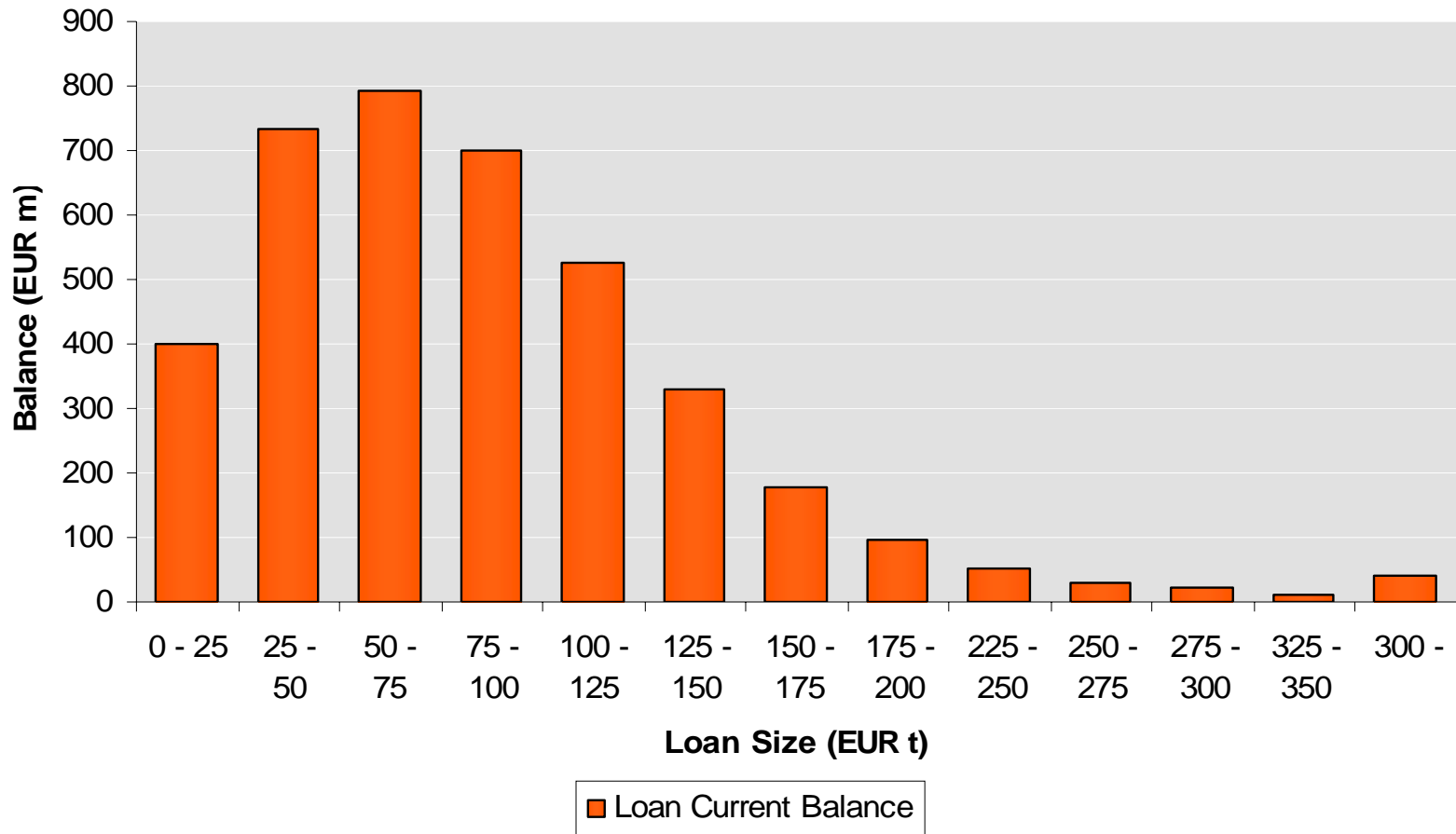


Main Features of OP Mortgage Bank cover asset pool as of March 2010

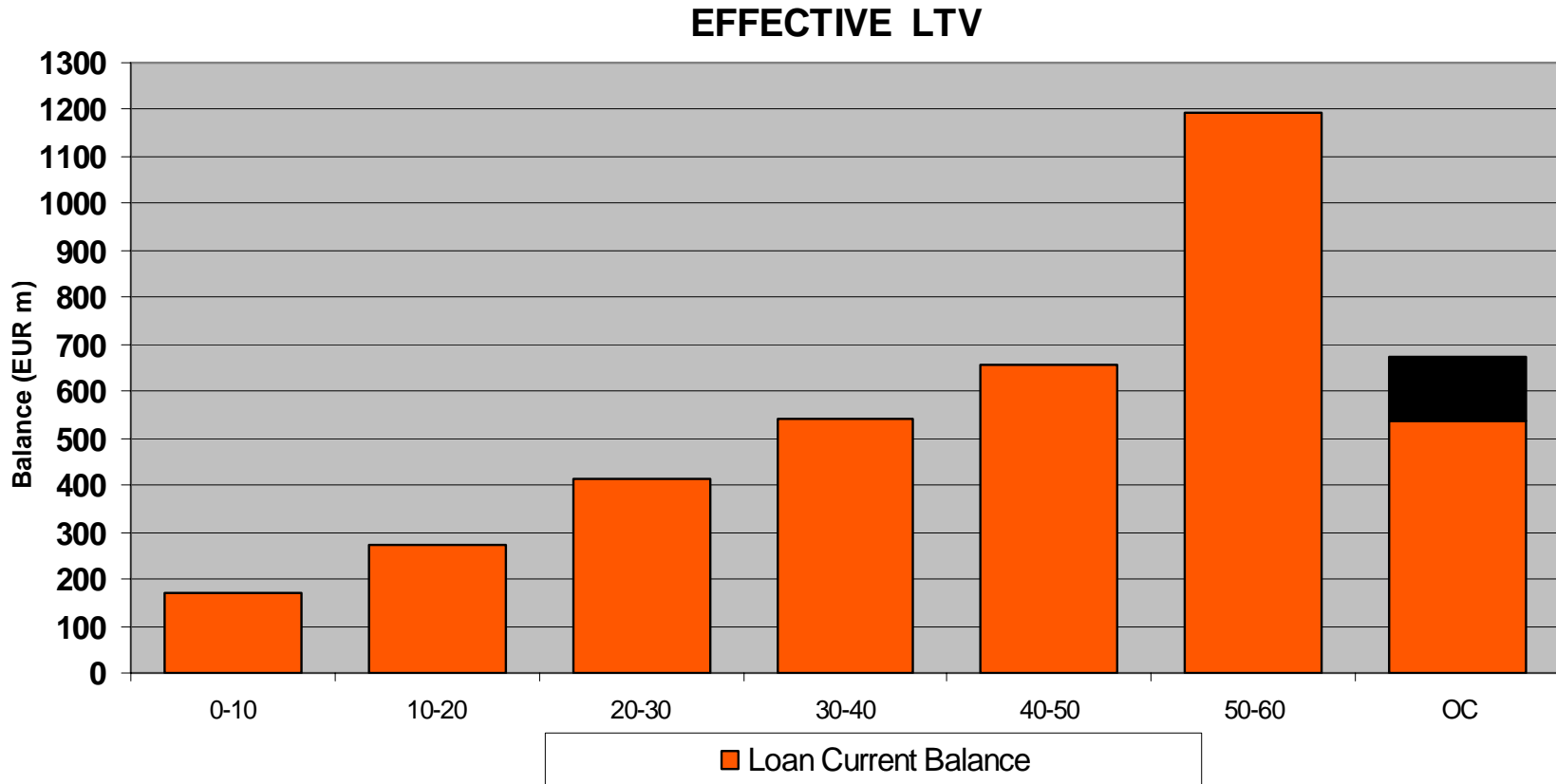
- Collateralized by first ranking Finnish mortgages.
- Current balance EUR 3,9 billion.
- Weighted Average unindexed LTV of 47 %
- Average loan size of approximately EUR 47.000
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95 % of all loans
- Hedging agreements in place in order to mitigate interest rate risk.
- Total amount of Covered Bonds issued EUR 3.25 billion.

OPMB Asset pool characteristics - loans by size

Loan Current Balance



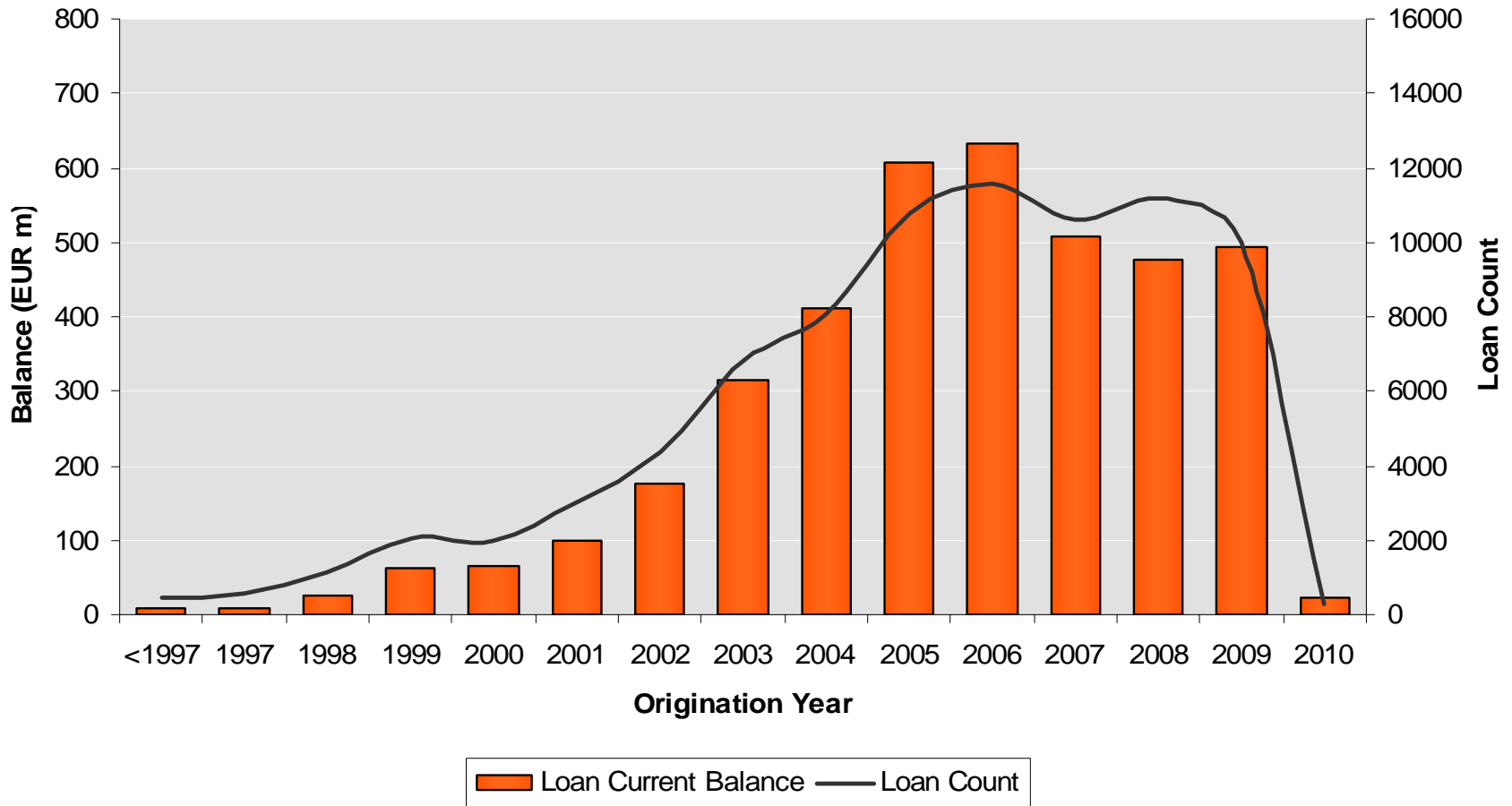
OPMB Asset pool characteristics - loans by LTV



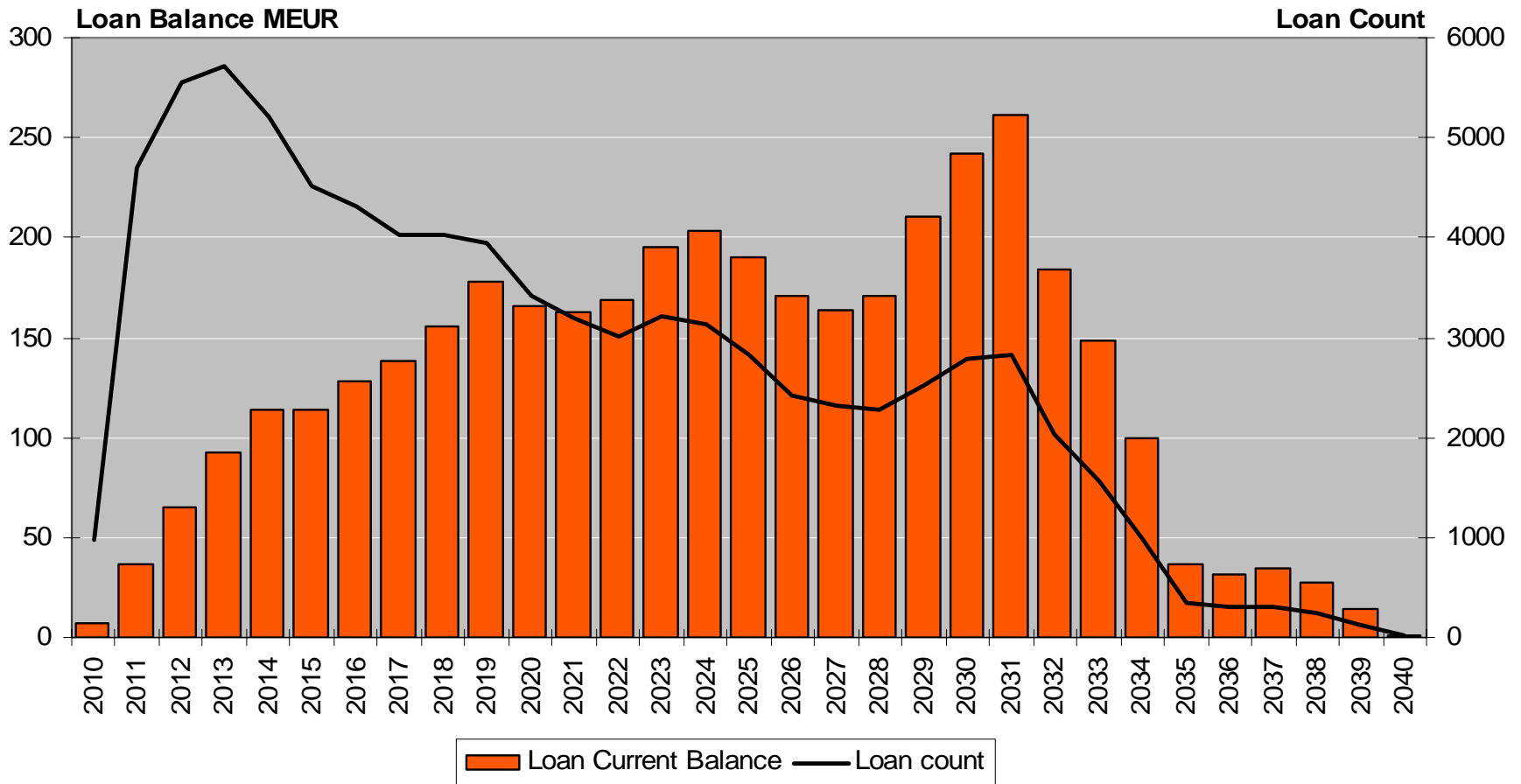
*) the black portion of the OC presents the parts of loans in the LTV range of 60-85

OPMB Asset pool characteristics

- loans by origination year

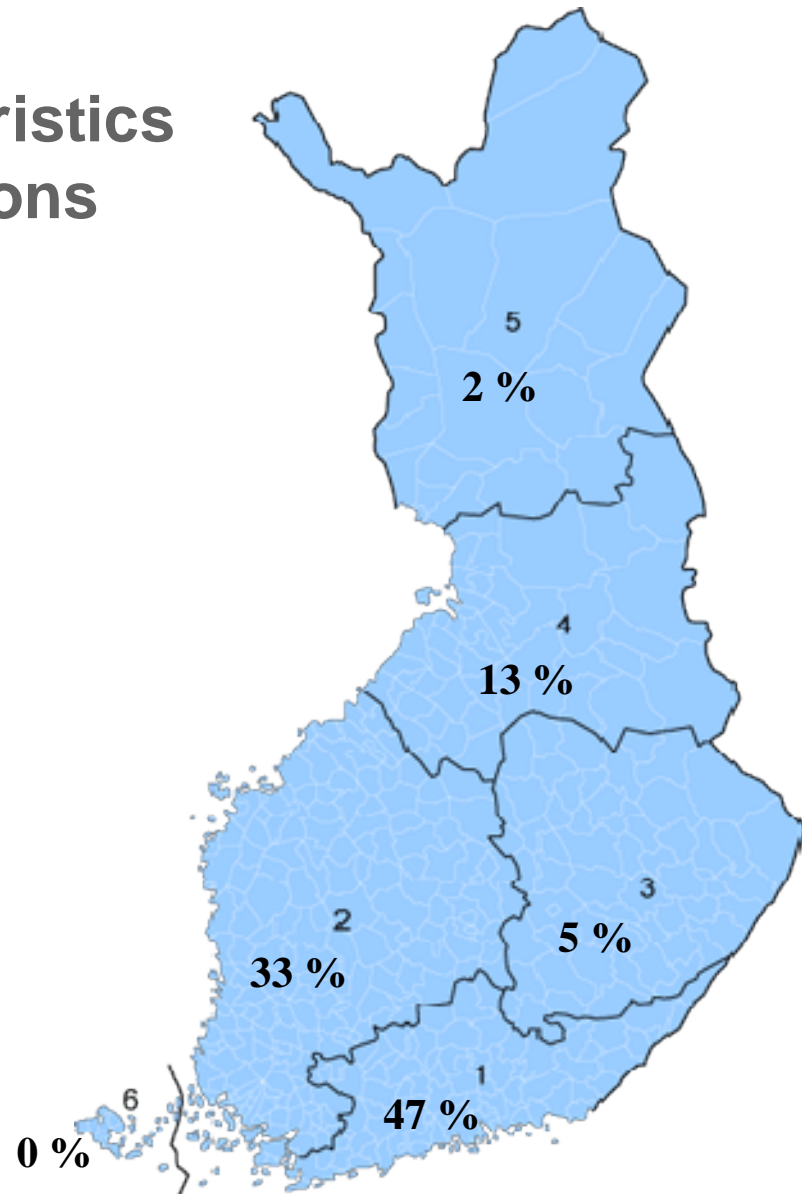


OPMB Asset pool characteristics - loans by maturity



OPMB Asset pool characteristics -Geographical distributions

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



Investor Relations Contacts

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Appendix 1
Pohjola Bank plc
in Brief

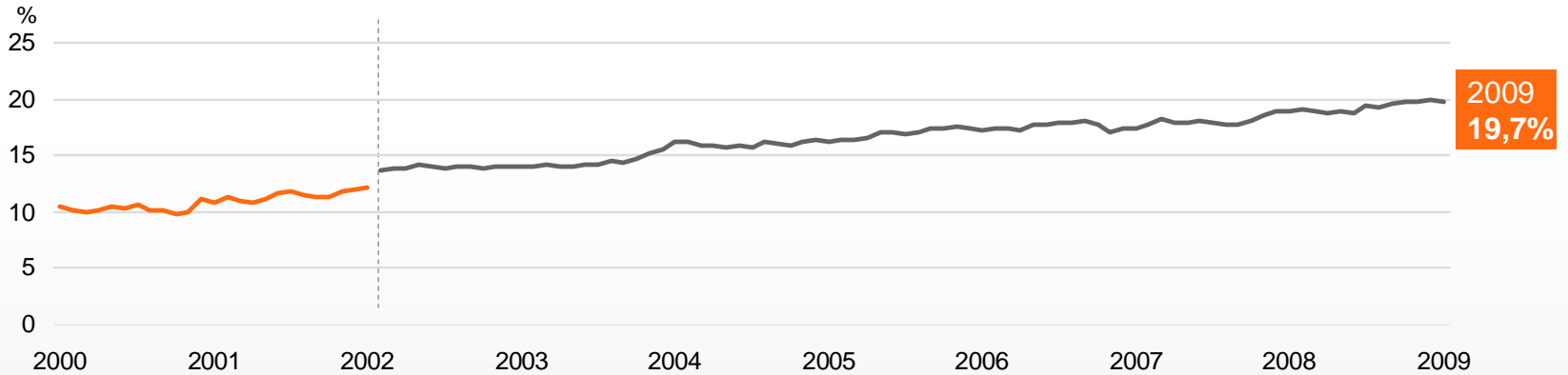


Pohjola in Brief

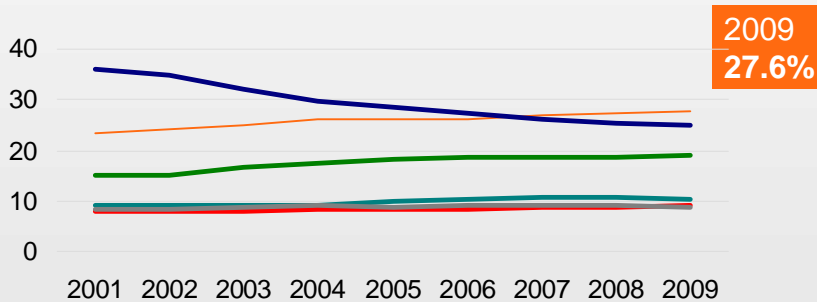
- Pohjola Group is a Finnish financial services company providing banking, asset management and non-life insurance services. Pohjola Bank plc Series A shares have been quoted on the Helsinki Stock Exchange (NASDAQ OMX Helsinki) since 1989. Pohjola has approximately 37,000 shareholders.
- Pohjola Group operates through three business segments which are Banking, Non-Life Insurance and Asset Management.
- Pohjola's strategy focuses on intensifying integration between banking and non-life insurance, upgrading businesses and improving service capabilities.
- Pohjola's mission is to promote the prosperity, security and well-being of its customers, and profitable growth and an increase in company value form the Group's key objectives.
- Pohjola is part of OP-Pohjola Group which is the leading financial services group in Finland. OP-Pohjola Group has over four million customers.

Pohjola's Competitive Business Model has proved successful across business segments

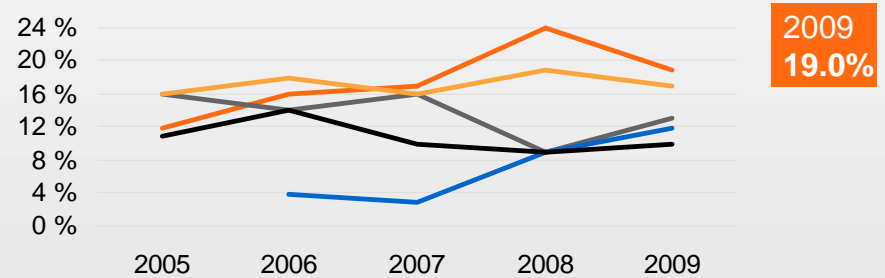
Banking



Non-life Insurance



Asset Management

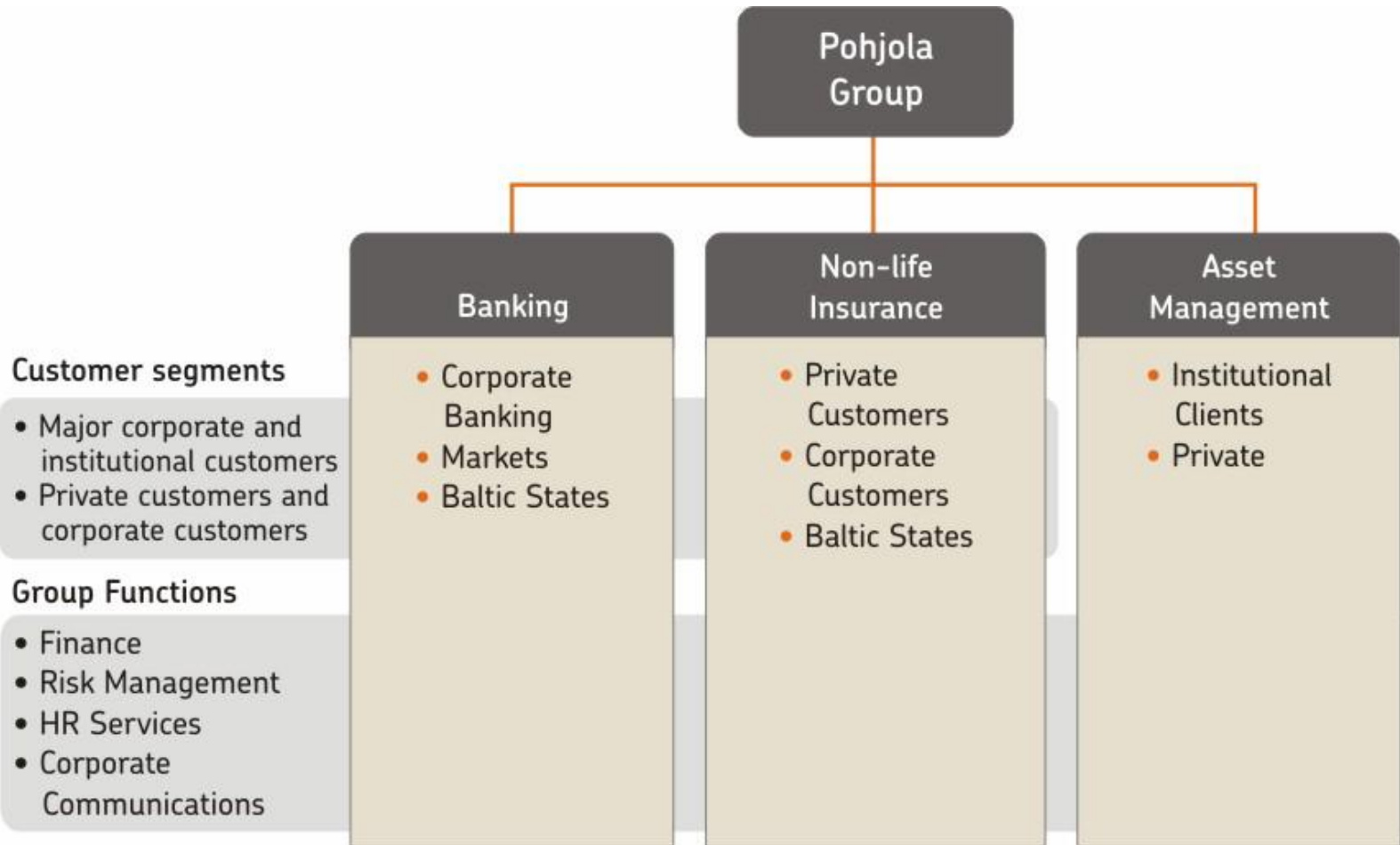


— Pohjola — If/Sampo — Tapiola
— Fennia — Local Insurance — Other

— Pohjola — Company 1 — Company 2
— Company 3 — Company 4

Lähde: Federation of Finnish Insurance Companies, SFR. Based on interviews and answers by institutional investors with disclosed investment size

Pohjola Group's Business Structure



Pohjola Bank plc

Consolidated Earnings

€ million	Q1/10	Q1/09	change %	rolling 12kk	2009
Net interest income	60	52	16 %	249	241
Corporate Banking	40	32	26 %	146	138
Markets	6	10	-42 %	23	27
Other operations	14	10	43 %	79	75
Net commissions and fees	40	30	32 %	153	143
Net trading income	7	25	-71 %	54	71
Net investment income	18	-9		14	-13
Net income from Non-life Insurance	79	70	13 %	411	402
Insurance operations	74	83	-11 %	373	382
Investment operations	17	-2		82	64
Other items	-11	-11	3 %	-44	-44
Other operating income	11	11	-5 %	49	50
Net income	215	179	20 %	930	895

Pohjola Bank plc

Consolidated Earnings

€ million	Q1/10	Q1/09	change %	rolling 12kk	2009
Net income	215	179	20 %	930	895
Personnel costs	47	45	5 %	192	190
IT-expenses	19	19	2 %	76	75
Depreciation and amortisation	18	17	6 %	73	72
Other expenses	39	41	-5 %	161	164
Total expenses	123	122	1 %	502	501
Earnings before impairments of receivables	92	57	59 %	428	394
Impairments of receivables	33	21	57 %	141	129
Earnings before tax	59	36	61 %	288	265
Change in fair value reserve	61	4		299	243
Earnings/loss before tax at fair value	119	41	190 %	586	508
Earnings per share, €	0,14	0,10	40 %	0,70	0,66

Pohjola Bank plc

Financial Targets over the economic cycle

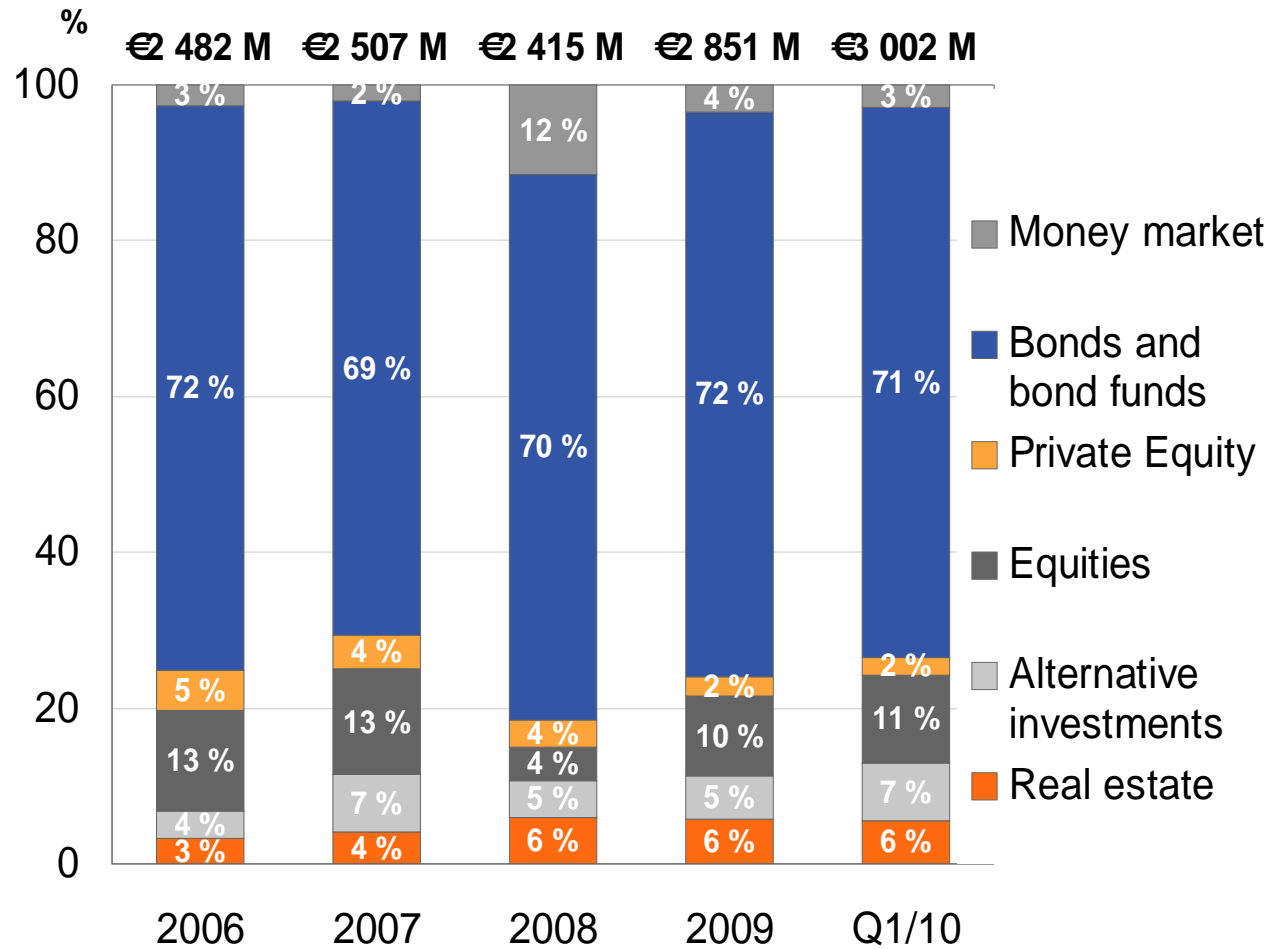
	Target	Q1/10	Q1/09	2009
Group				
Return on equity at fair value, %	13	15.9	7.2	19.2
Tier 1 ratio, %	> 9.5	12,1	9.4	11.8
Banking				
Operating cost/income ratio, %	< 40	35	34	35
Non-life Insurance				
Operating combined ratio, %	92	95.5	91.3	87.7
Operating expense ratio, %	< 20	21.8	21.8	22.2
Solvency ratio, %	70	91	67	88
Asset Management				
Operating cost/income ratio, %	< 50	54	68	53

Appendix 2
Non-life and Life
insurance investment income
and portfolios



Pohjola Non-life Insurance

Investment allocation almost unchanged



Pohjola Non-life Insurance

Fixed-income portfolio by maturity and credit rating on 31 March 2010*

EUR million

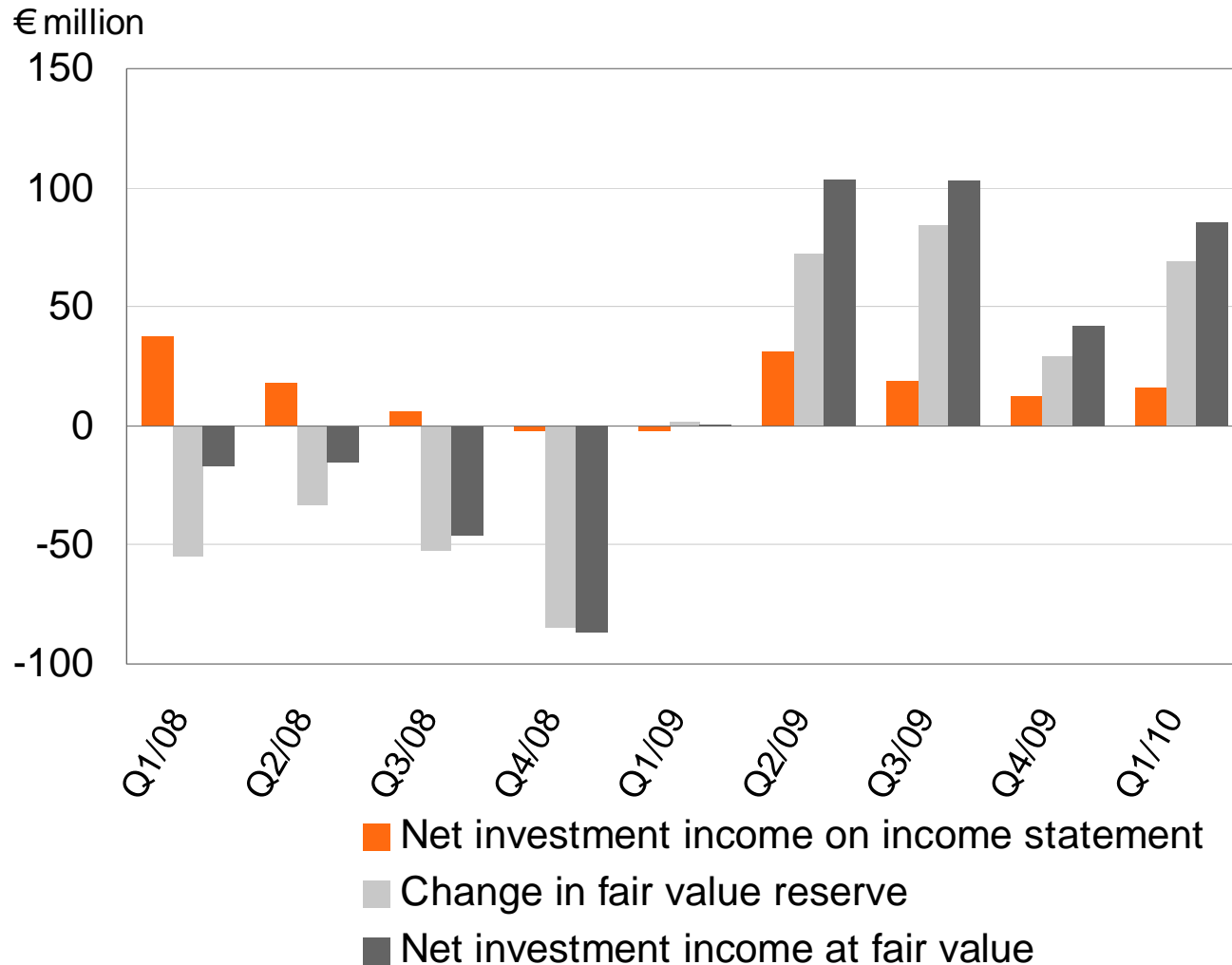
Year	0-1	1-3	3-5	5-7	7-10	10-	Total	%
Aaa	22	142	86	124	20	111	504	23 %
Aa1-Aa3	50	154	118	23	11	44	400	18 %
A1-A3	71	214	221	83	108	42	738	33 %
Baa1-Baa3	34	155	101	30	49	13	382	17 %
Ba1 or lower	54	21	69	7	20	0	171	8 %
Internally rated	7	3	7	2	2	1	21	1 %
Total	237	689	602	268	209	212	2 217	100 %

The residual maturity averages 5.1 years.

Non-life Insurance fixed-income portfolio had a total of EUR 57 million in Greek government notes and bonds

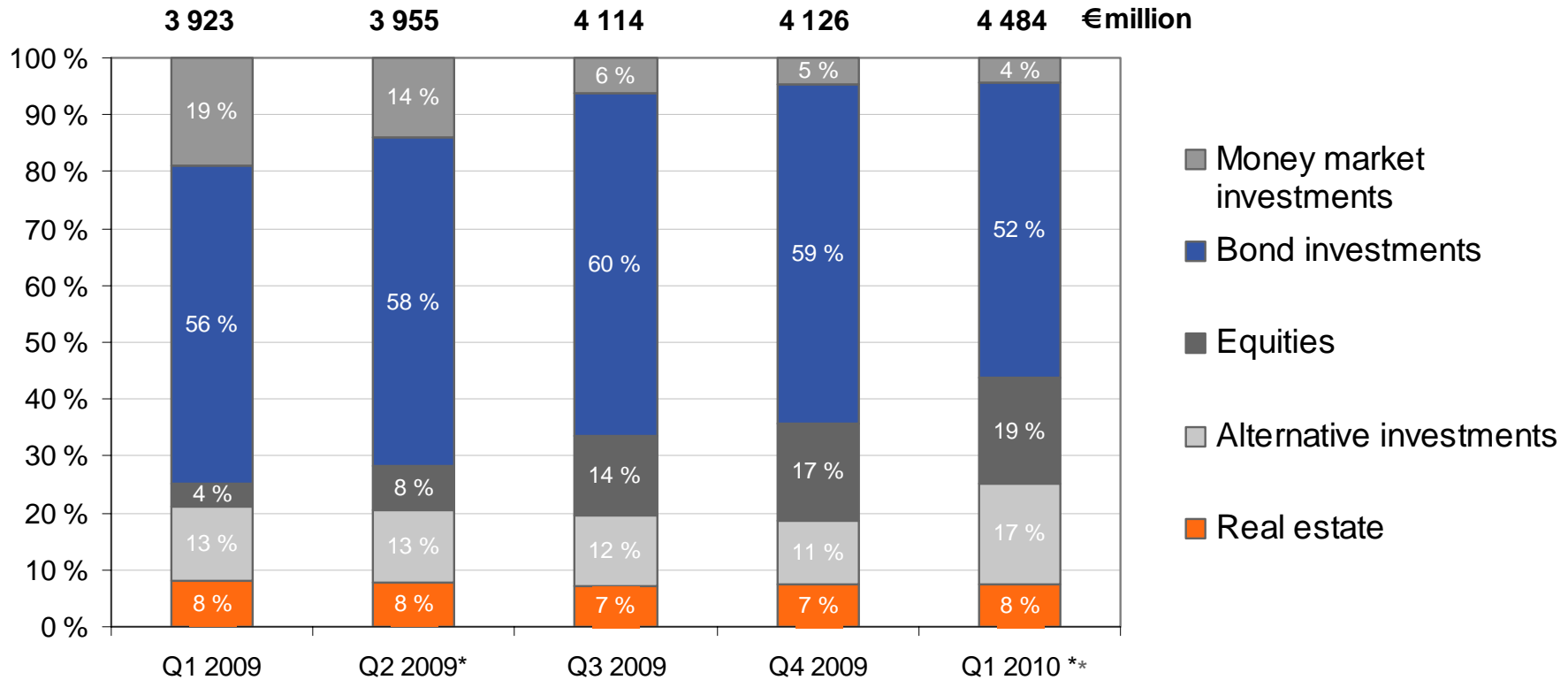
Pohjola Non-life Insurance

Return on investments at fair value was 3.2% (-0.4)



OP Life Assurance

Allocation of investment portfolio

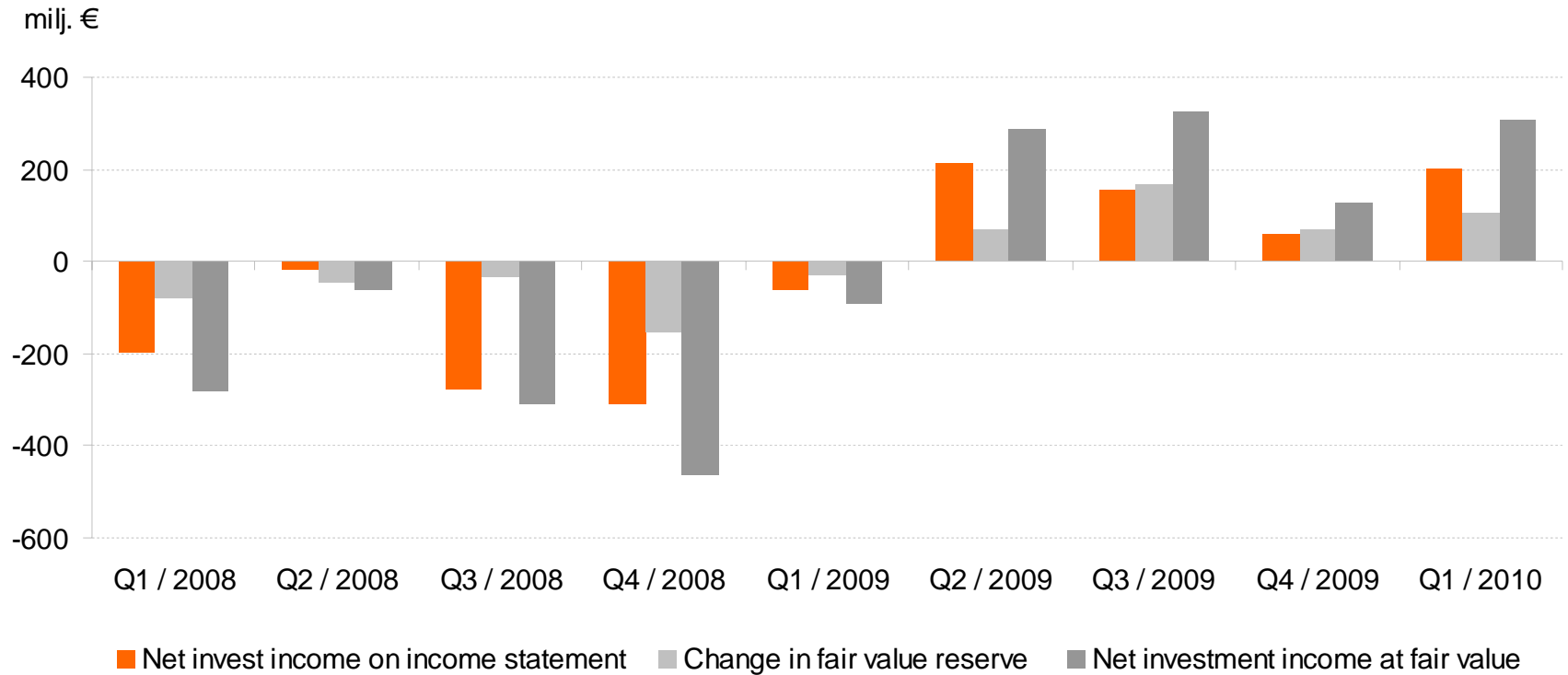


* Indirect real property investments reclassified out of Alternative investments into Real property asset class, according to a new investment plan

Pohjola/IR ** Structured products (7,6%) of total assets are reclassified out of Bond investments into Alternative investments

OP Life Assurance

Net investment income and change in fair value reserve



OP Life Assurance

Fixed-income portfolio by maturity and credit rating 31 March 2010

EUR million

Year	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 - 20	>20	Total	%
AAA	142	117	124	59	62	43	38	586	21 %
AA	132	108	114	55	58	40	35	542	20 %
A	117	96	102	49	51	36	31	481	17 %
BBB	90	74	78	37	39	27	24	370	13 %
BB	134	110	116	55	59	41	36	550	20 %
B	10	9	9	4	5	3	3	43	2 %
Alle B	1	1	1					3	0 %
Not Rated	43	36	38	18	19	13	12	178	6 %
Yhteensä	669	550	581	277	293	204	179	2 754	100 %

Life Insurance fixed-income portfolio had a total of EUR 59 million in Greek government notes and bonds

Thank you
for your
attention

