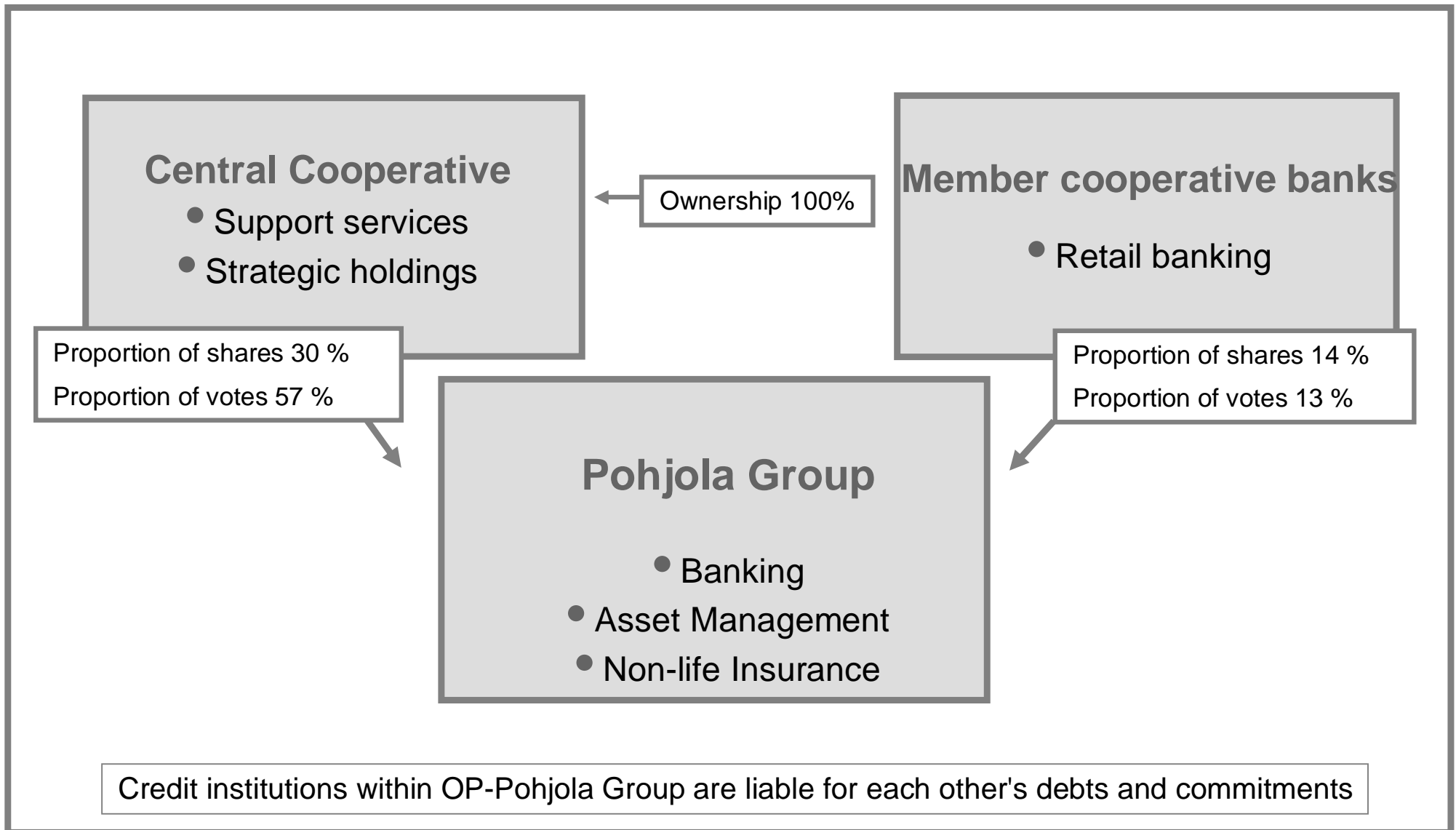


OP-Pohjola Group
and
Pohjola Bank
(formerly OKO Bank)

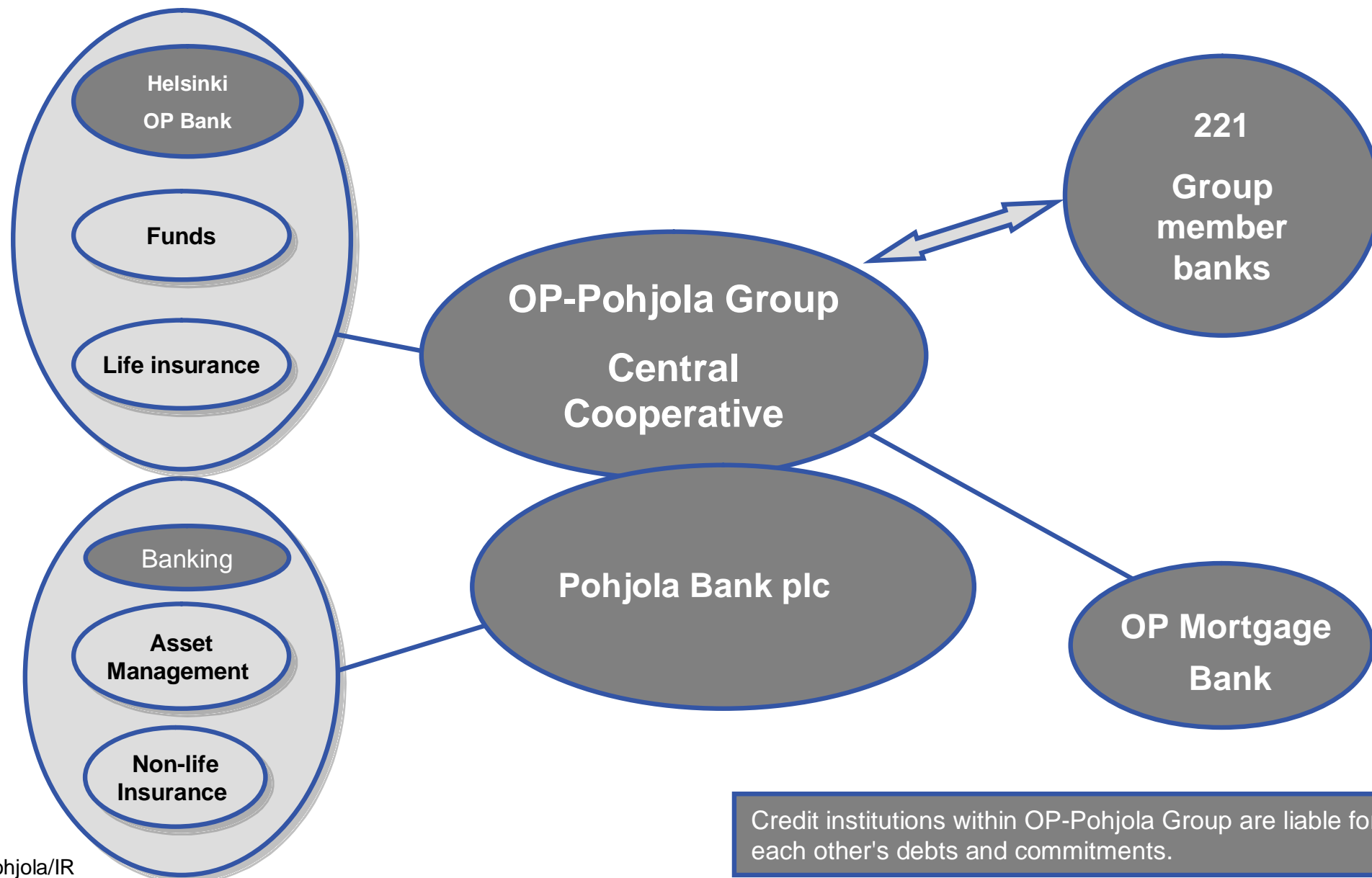
CFO Jouko Pölönen
Group Treasurer Hanno Hirvinen



Structure of OP-Pohjola Group



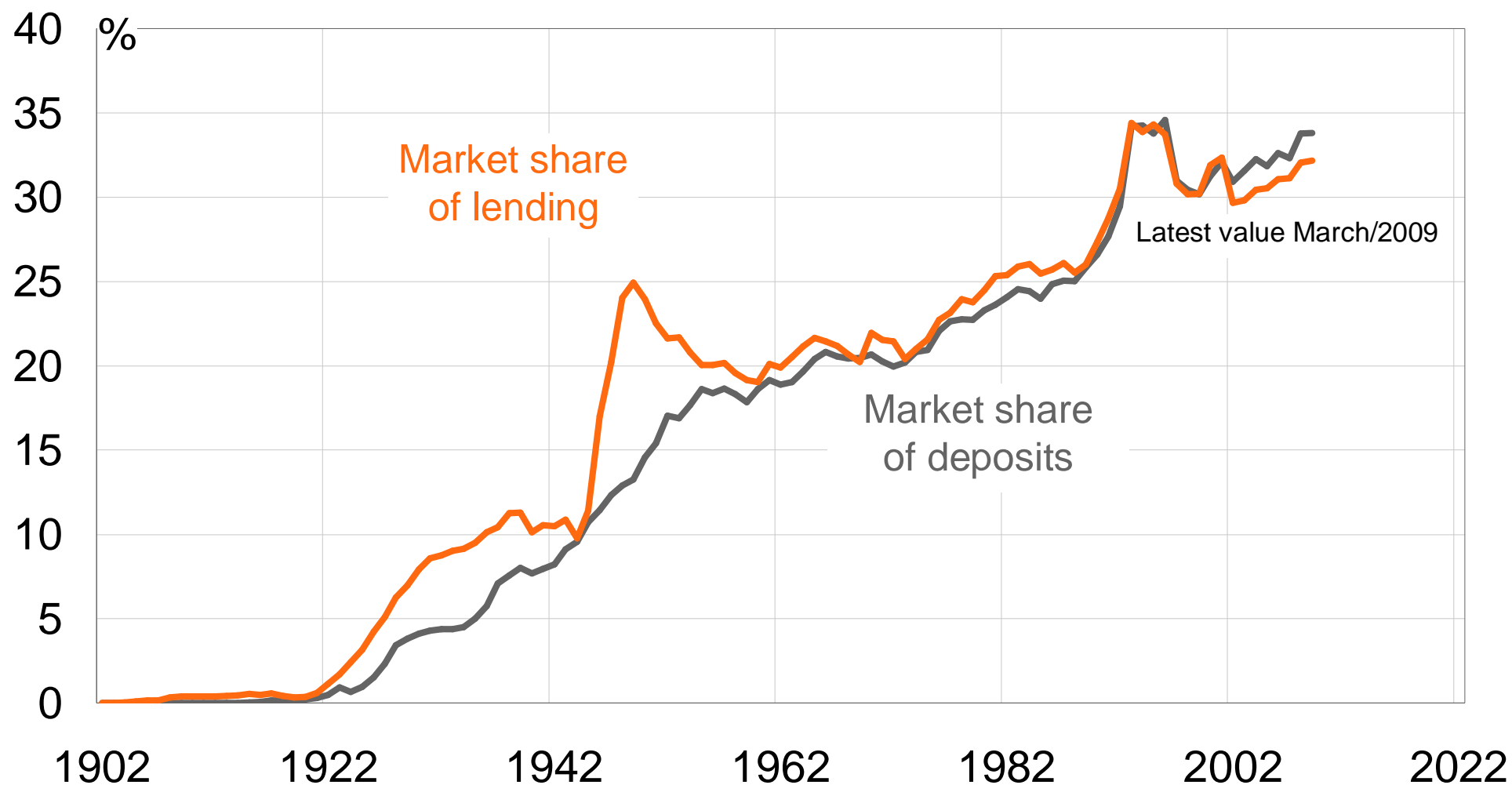
Joint responsibility of OP-Pohjola Group



Joint Responsibility within OP-Pohjola Group

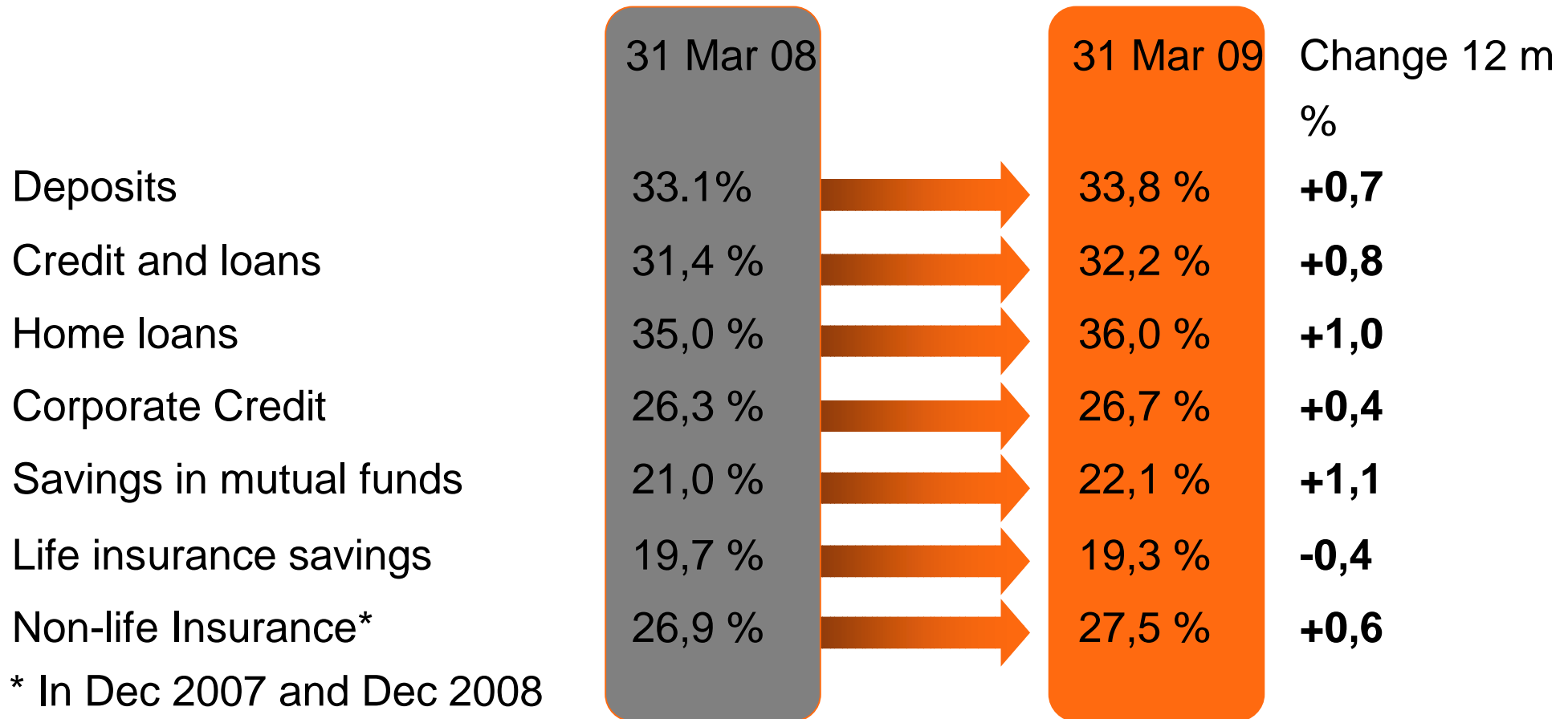
- Join responsibility within OP-Pohjola Group is based on the Cooperative Banks Act. OP-Pohjola Group Central Cooperative and its member credit institutions are liable for each other's debts and commitments in accordance with the Act.
 - On the basis of this joint responsibility, the Central Cooperative 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 Group on the deposit and lending markets*



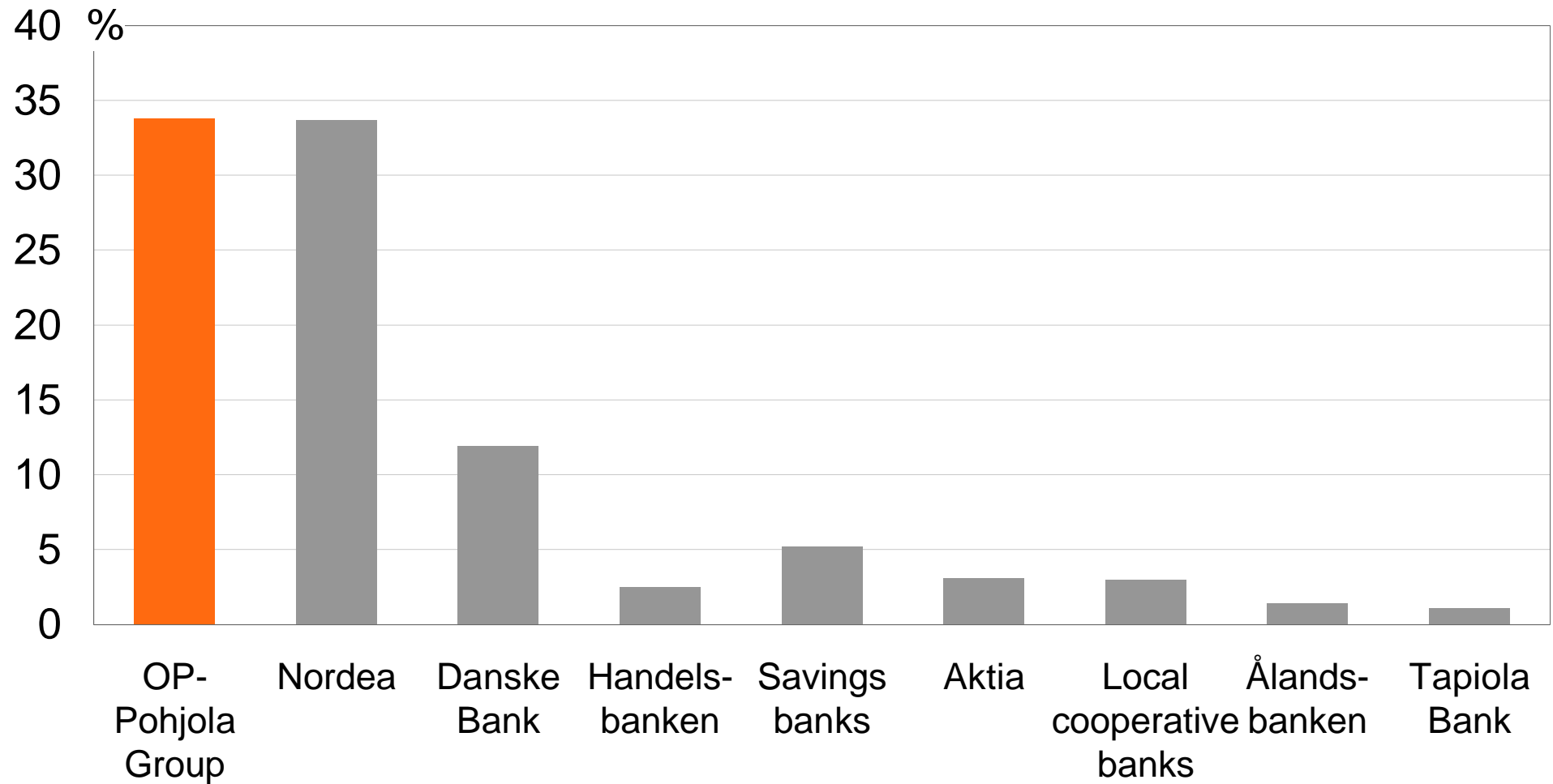
* Up until 12/2002 deposit banks' loans to and deposits placed by Finnish non-MFI's;
since 1/2003 MFI's loans to and deposits placed by euro area non-MFI's

OP-Pohjola Group Market shares



Market Share in Deposits

31 December 2008

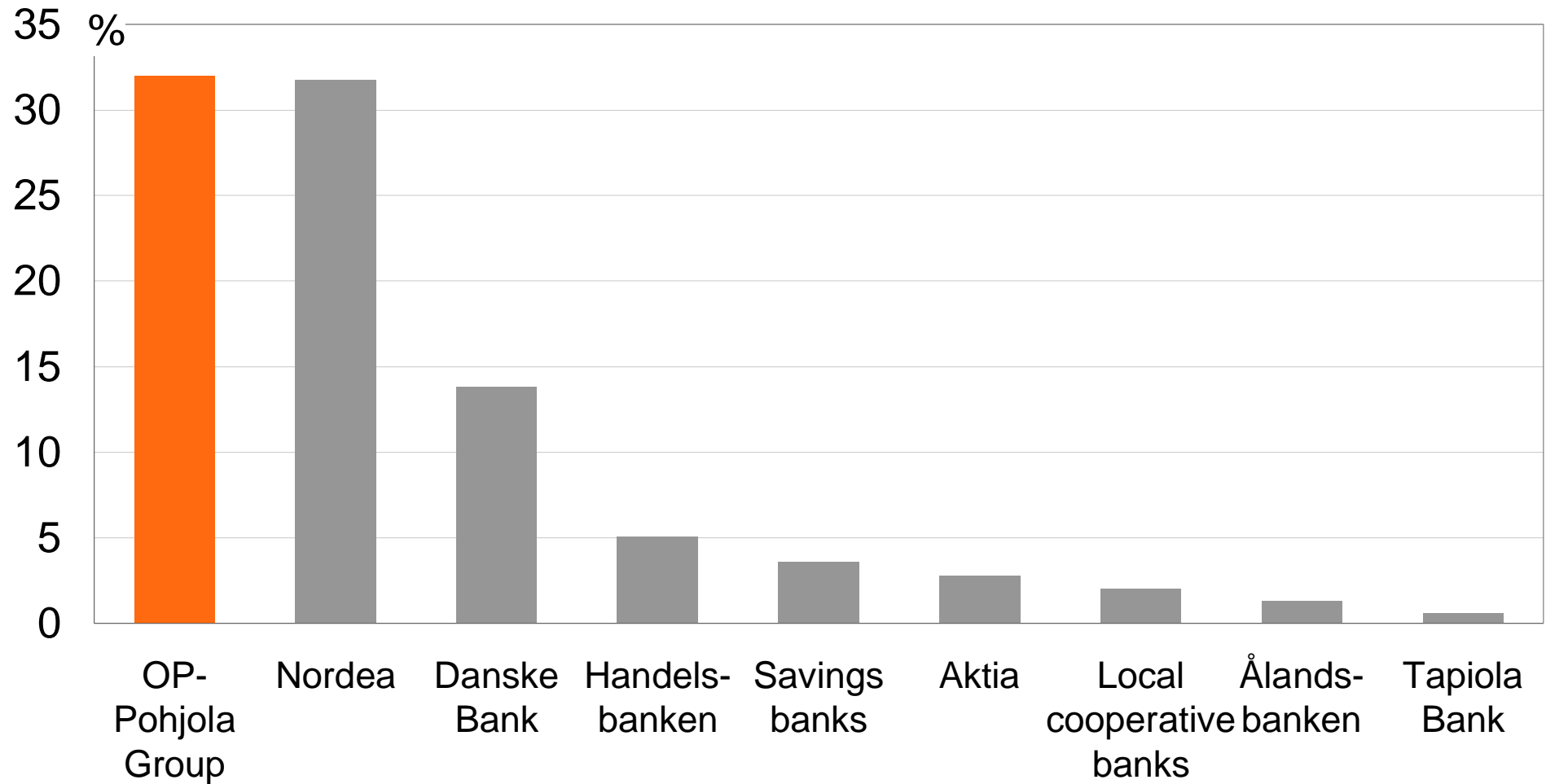


Source: Federation of Finnish Financial Services

Pohjola/IR

Market Share in Loans

31 December 2008

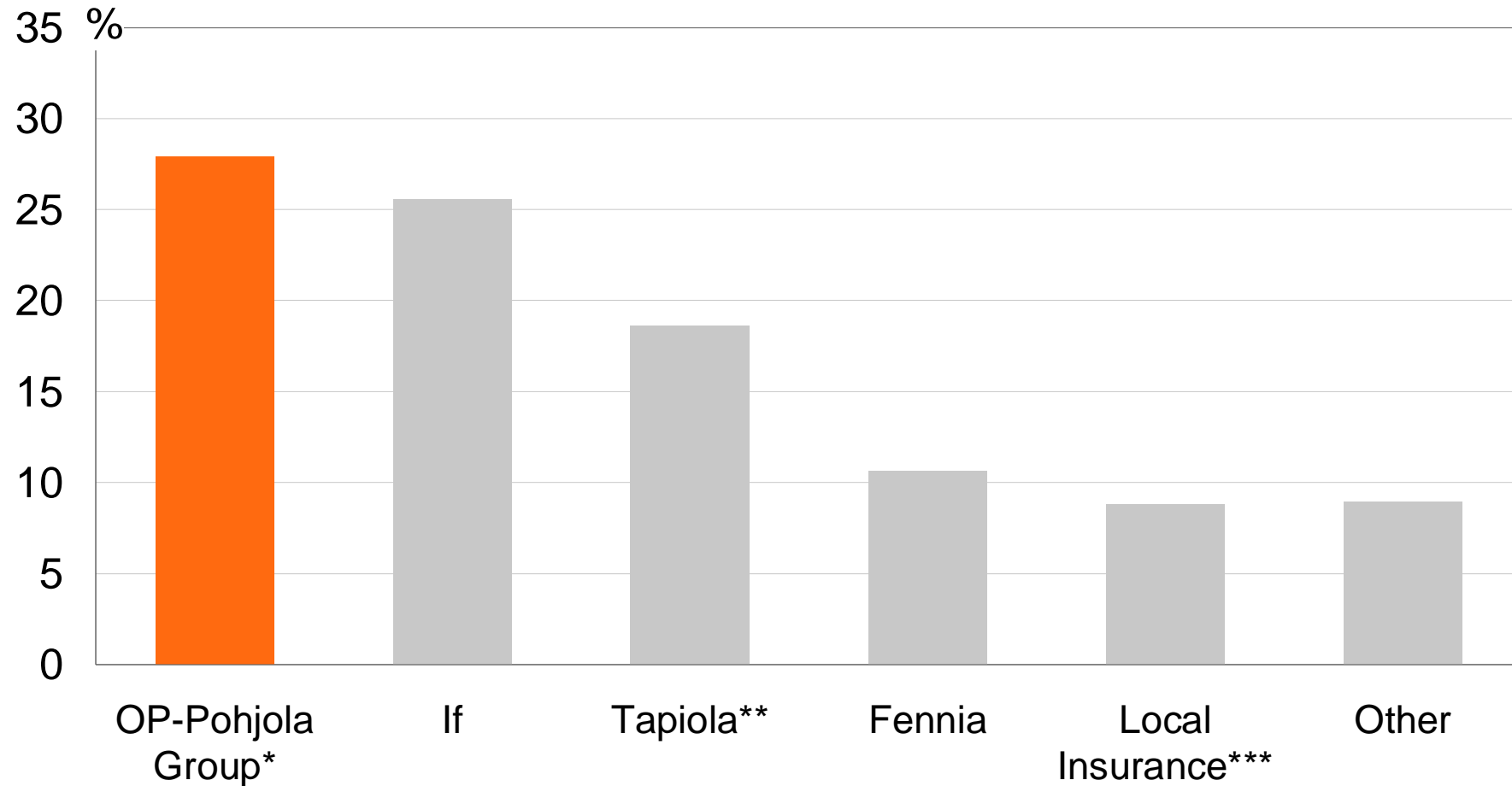


Source: Federation of Finnish Financial Services



Market shares of non-life insurance premiums written 2008

Domestic direct insurance

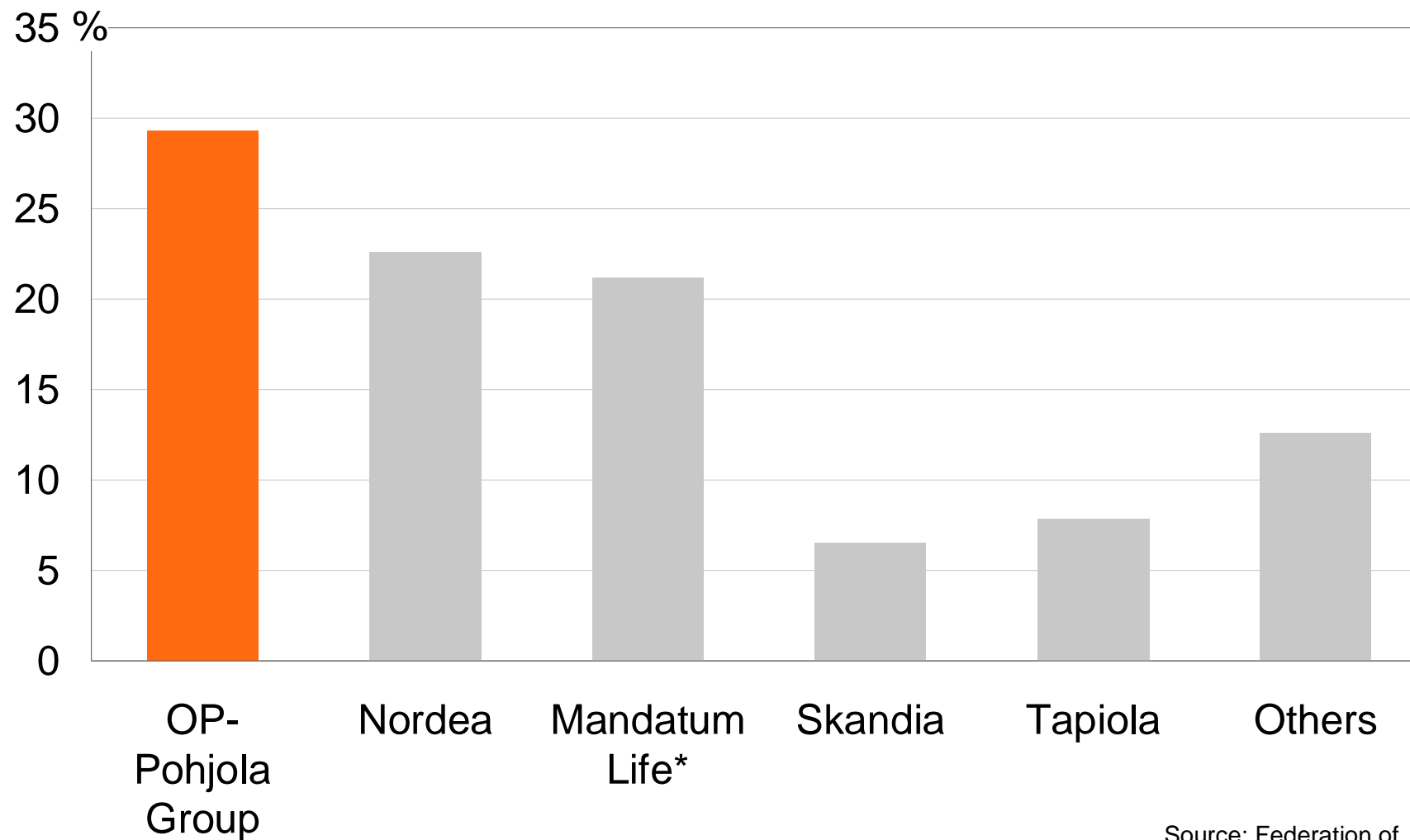


* Pohjola Non-Life, A-Insurance, Eurooppalainen, OVY ** incl. Turva *** incl. Palonvara

Source: Federation of
Finnish Financial Services

Market shares in life insurance

Gross premiums written 2008

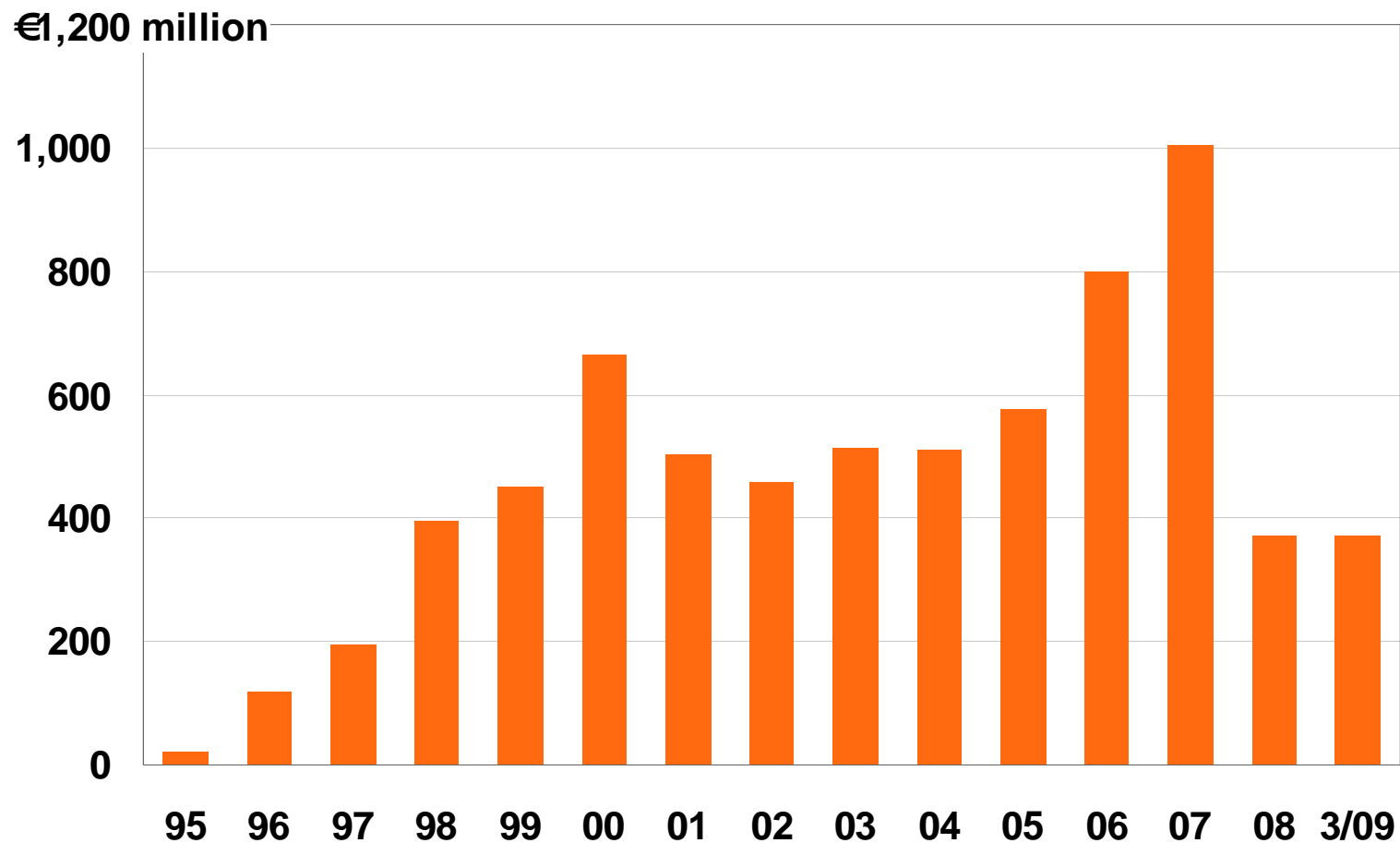


* Mandatum Life and Kaleva

Source: Federation of
Finnish Financial Services



OP-Pohjola Group
Earnings before tax, 12 month moving total
1995-2003 FAS



OP-Pohjola Group
Income statement

€ million	Change			
1 January to 31 March	2009	2008	€ million	%
Net interest income	287	272	15	5
Other income	223	204	19	10
Total income	510	476	34	7
Personnel costs	163	152	11	7
Other expenses	156	159	-4	-2
Total expenses	319	311	7	2
Impairments of receivables	29	2	27	
Returns to owner-members and OP bonus customers	38	37	1	2
Earnings before tax	124	125	-1	0

OP-Pohjola Group

Balance sheet items

€million

Total assets

Receivables from customers

Non-performing and zero-interest claims

Deposits

Equity capital

03/2009

12/2008

75 816

75 746

51 943

51 708

282

203

34 753

34 533

5 208

5 215



OP-Pohjola Group
Ratios

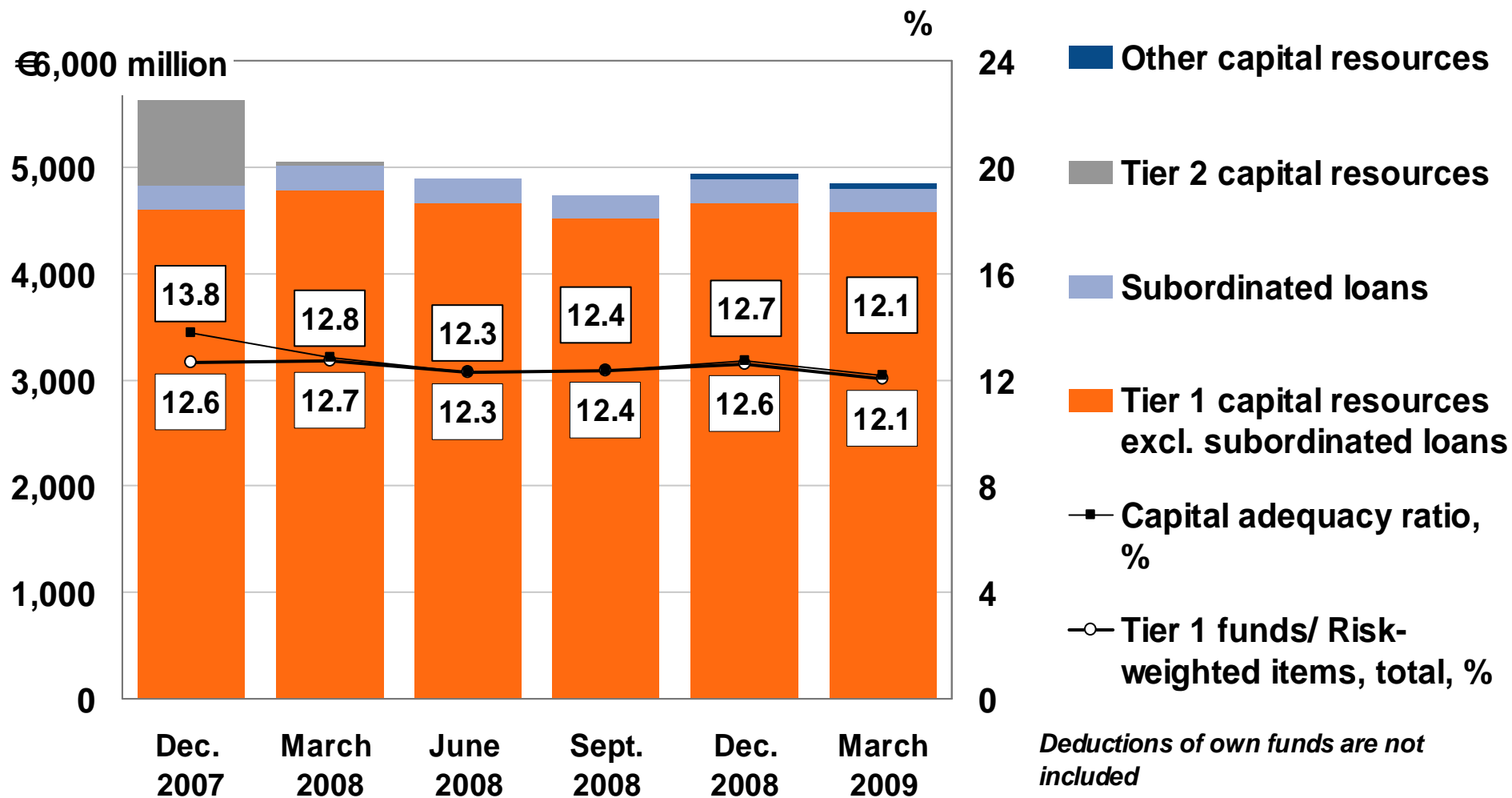
	03/2009	12/2008
Net interest margin, % *	1.6	1.7
Cost/ income ratio, Banking and Investment Services, %	52	54
Return on equity (ROE), %	4.9	4.1
Return on equity at fair value, %	2.7	-6.0
Return on assets (ROA), %	0.34	0.31
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.5	0.4
Tier 1 ratio, %	12.1	12.6
Capital adequacy ratio, %	12.1	12.7

* Net interest income as a % of average total assets

OP-Pohjola Group

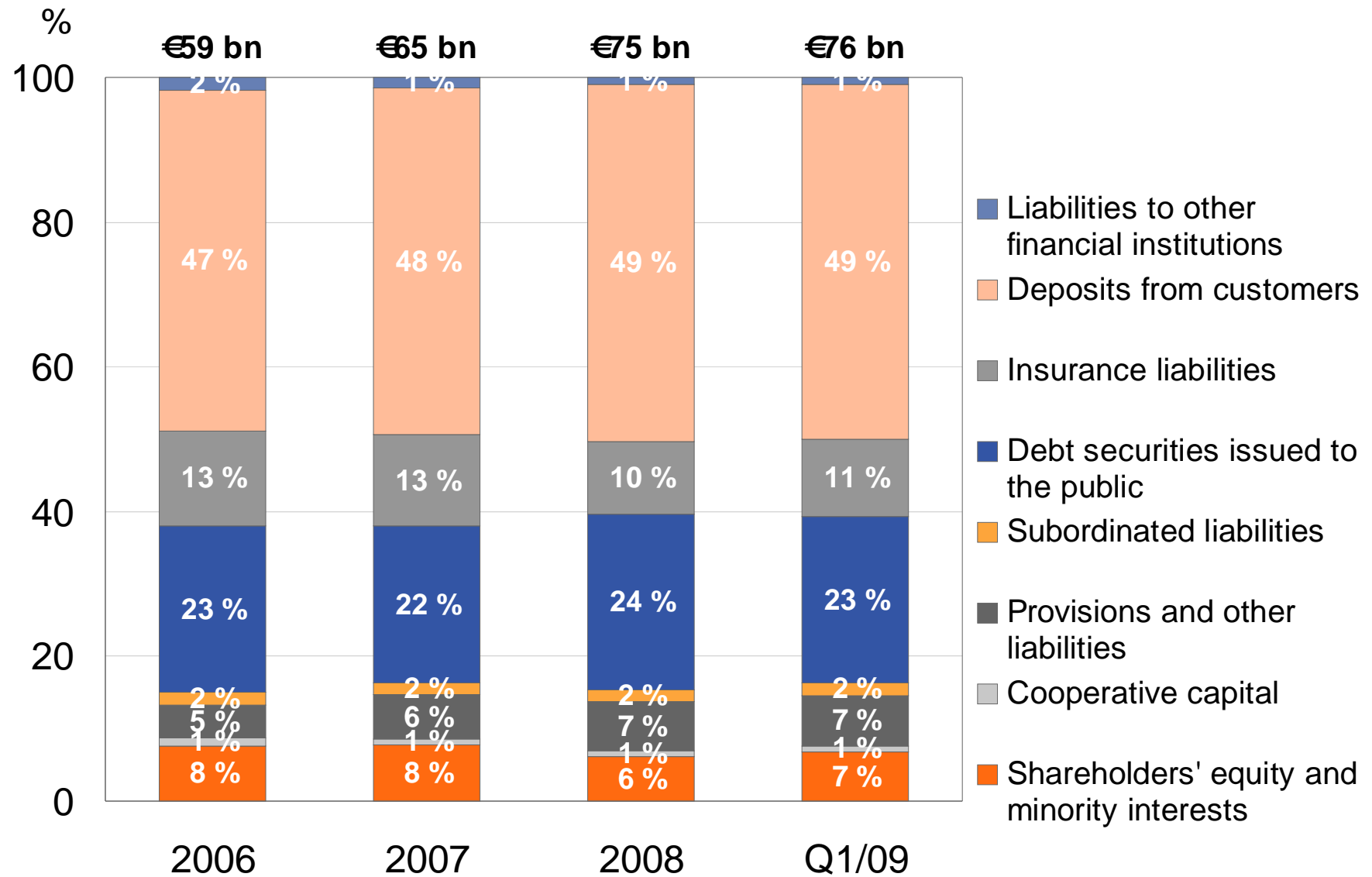
The amalgamation of the cooperative banks

Capital resources and capital adequacy



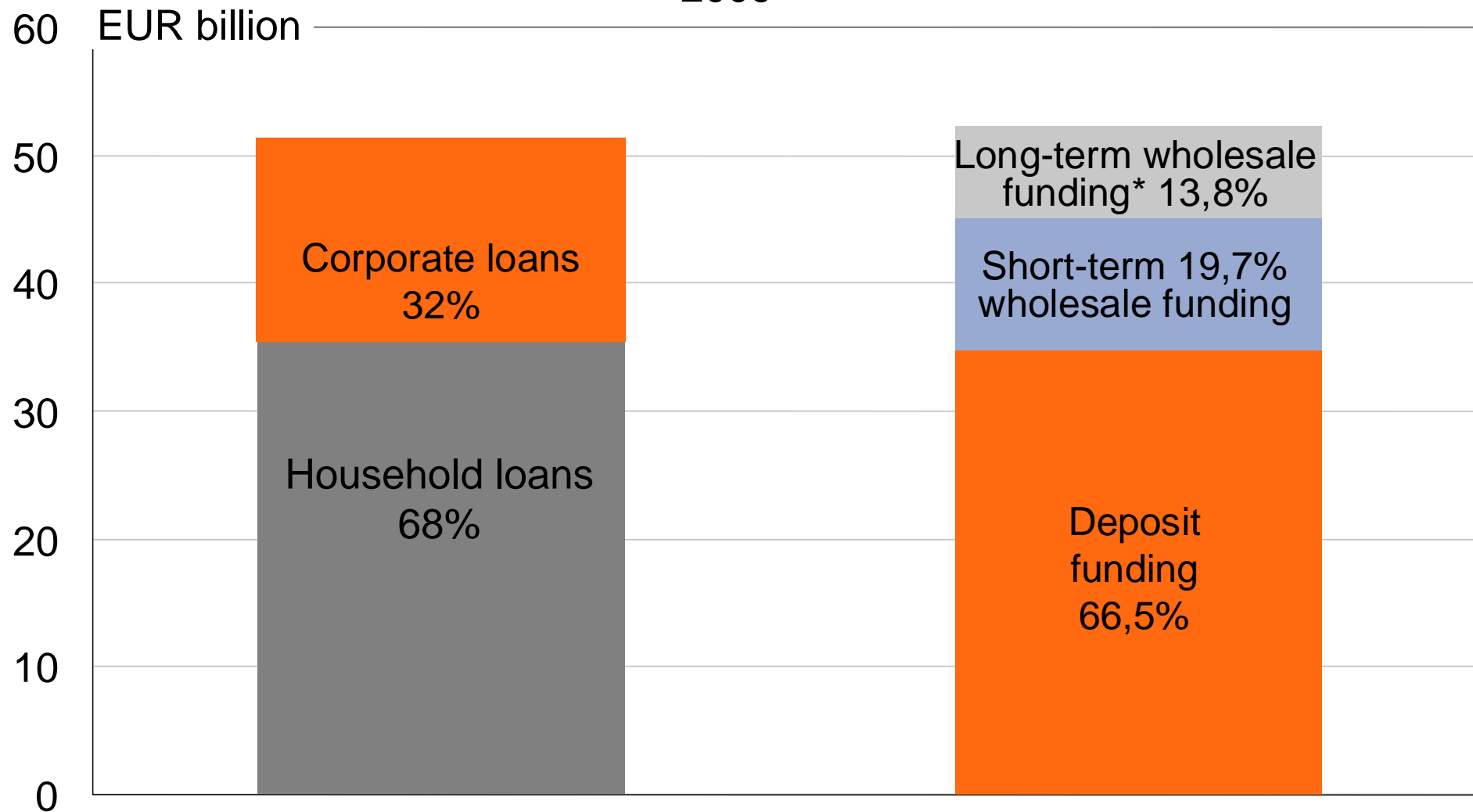
Balance Sheet – Funding

OP-Pohjola Group



OP-Pohjola

Loans and Funding breakdown 31 March 2009



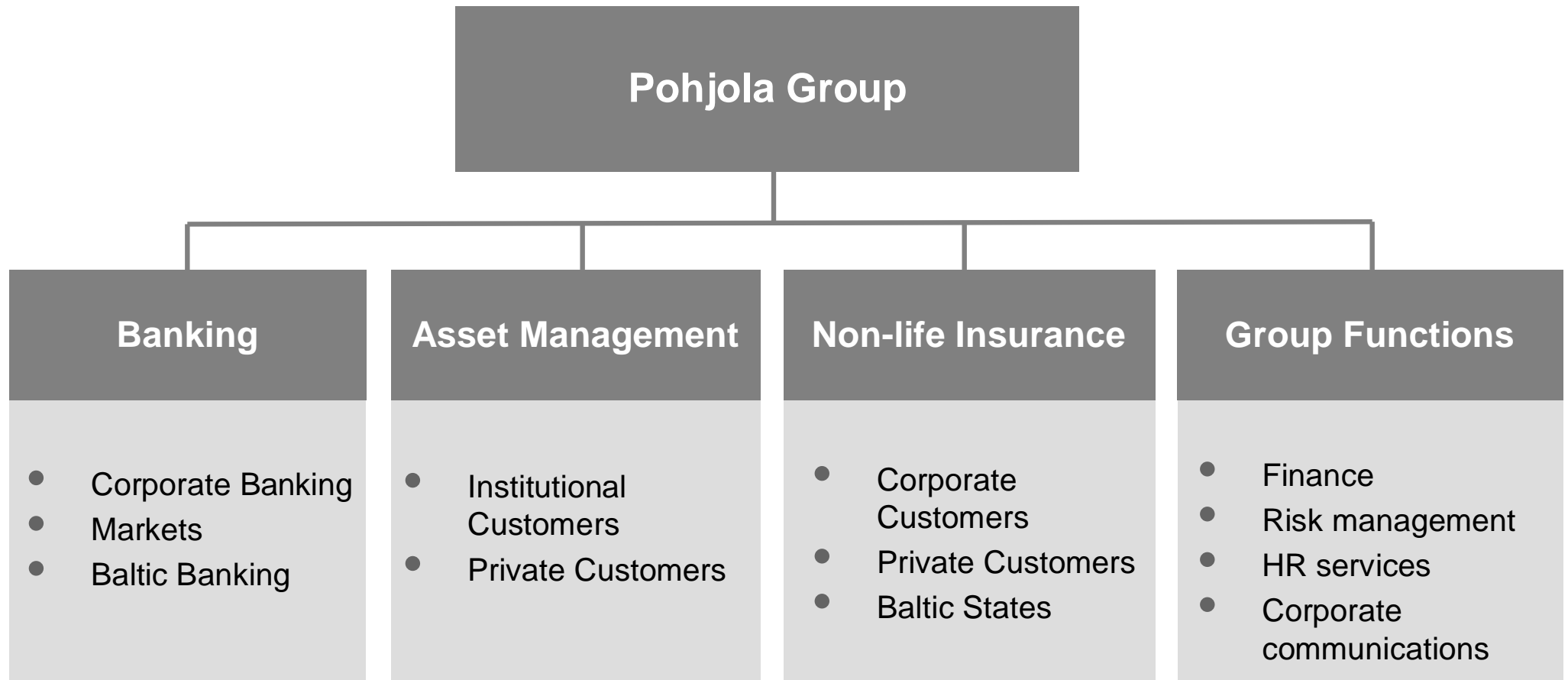
Pohjola Bank in Brief



Pohjola Bank in Brief

- Pohjola Bank provides banking, investment and non-life insurance services. It ranks among the leading players in the Finnish financial sector.
- Serving businesses, institutions and private individuals, Pohjola provides an extensive package of banking and insurance services which are convenient for customers while supporting corporate customers' business.
- With over 33,000 shareholders, Pohjola Bank Series A shares are quoted on the NASDAQ OMX Helsinki.
- Pohjola aims to grow through all of its business divisions and strengthen its market position further. The company places a strong emphasis on profitability throughout its operations and is also committed to effective capital management and a shareholder-friendly dividend policy
- Pohjola is part of OP-Pohjola Group, the leading financial services group in Finland with over four million customers.

Business Structure

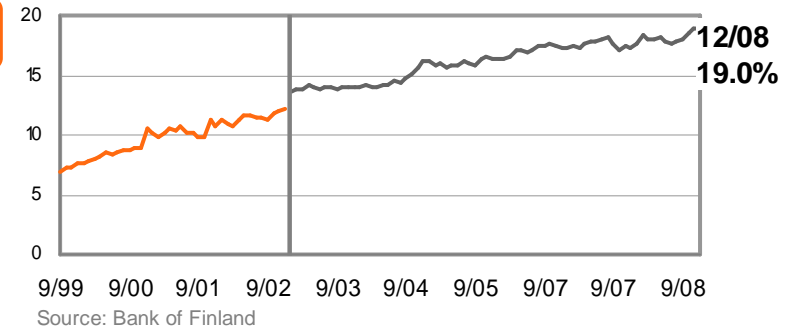


Competitiveness of business model has been demonstrated across business areas

Banking

- Market share and margins in corporate loans developed favourably
- Currently ranking number two with a market share of approximately 19 per cent ¹⁾

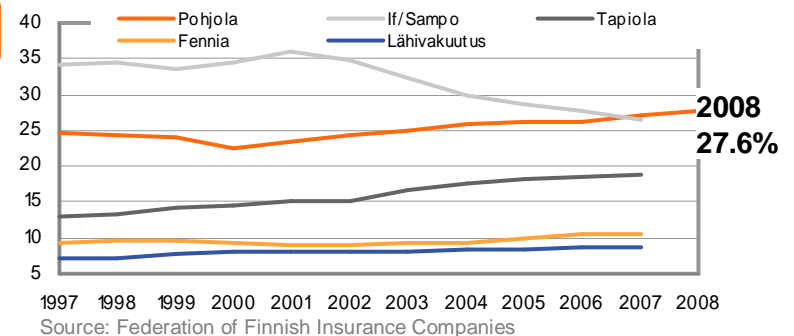
¹⁾ Share of corporate lending in Euros in Finland
Deposit banks' corporate loan portfolio until Dec. 2002
The proportion as of Jan. 2003 based on a new statistical basis of the Bank of Finland



Non-Life Insurance

- Leading non-life insurer in Finland for second consecutive year, market share 27.6 per cent ²⁾
- Strong underwriting profitability (operating combined ratio of 91.5 per cent in 2008)

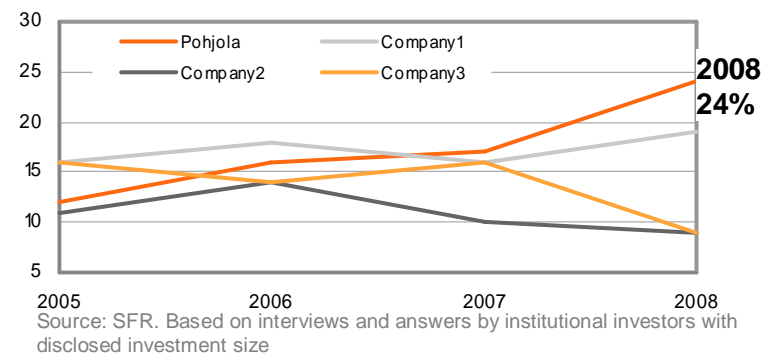
²⁾ Market share of domestic direct premiums written.
2008 based on preliminary data as of March 2009



Asset Management

- Leading position in asset management for institutions based on AUM (asset management and mutual funds)³⁾

³⁾ % of total amount of funds under external management (excluding insurance companies)
2005 figures include only former OKO Bank asset management (not then-Pohjola Group's asset management activities)

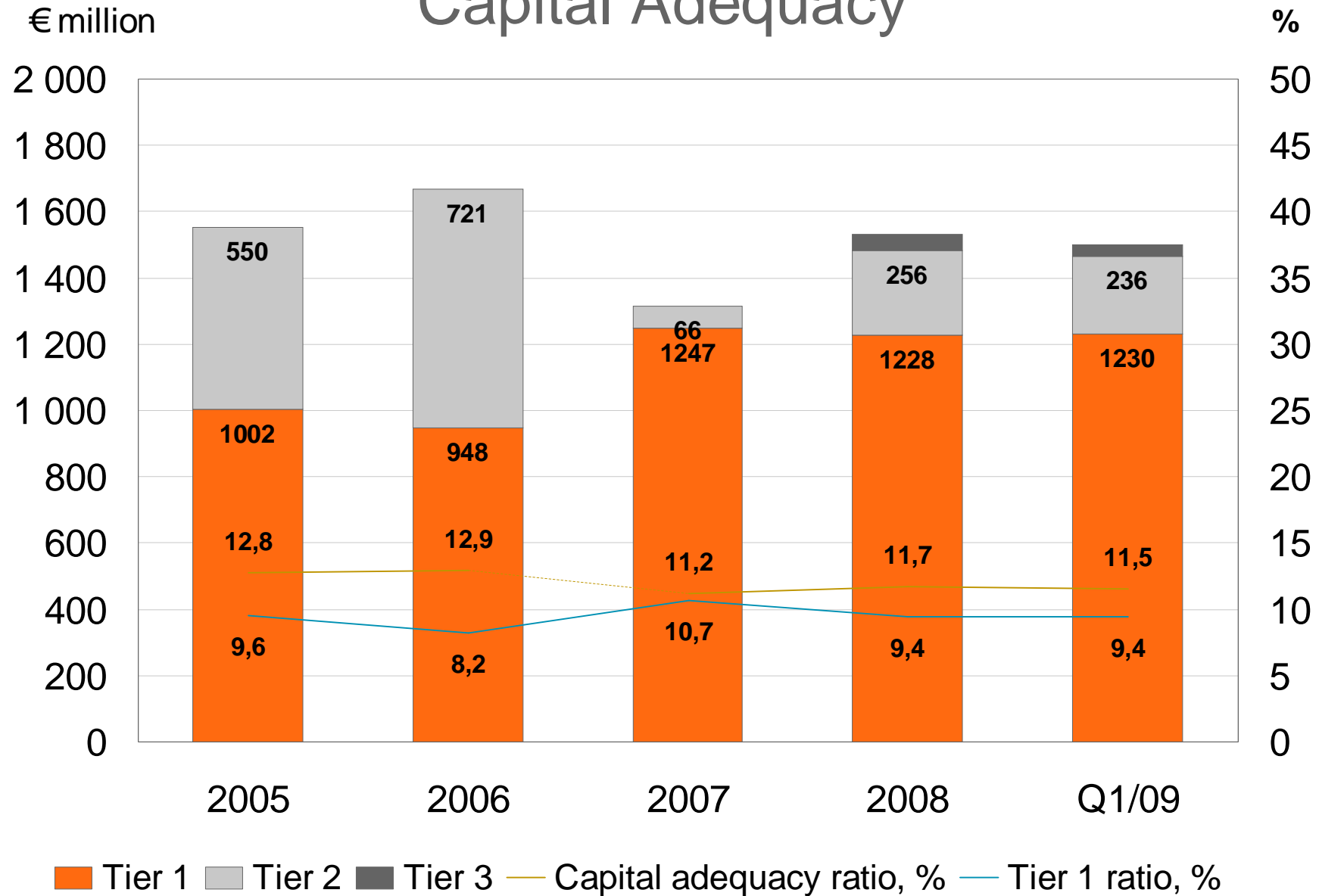


Pohjola Bank Q1/09

Consolidated Earnings

€million	Q1/09	Q1/08	rolling 12Mo	2008
Net interest income	52	35	191	174
Impairments	21	-2	51	28
Net interest income after impairments	31	37	140	146
Net income from Non-life Insurance	70	91	332	353
Net commissions and fees	30	32	106	108
Net trading income	25	-44	-12	-81
Net investment income	-9	5	-8	6
Other operating income	11	15	52	56
Total income	158	133	614	589
Total expenses	122	115	477	470
Earnings before tax	36	17	138	119
Change in fair value reserve	4	-66	-182	-252
Earnings/loss before tax at fair value	41	-48	-44	-133
Earnings per share, €	0,13	0,07	0,50	0,44

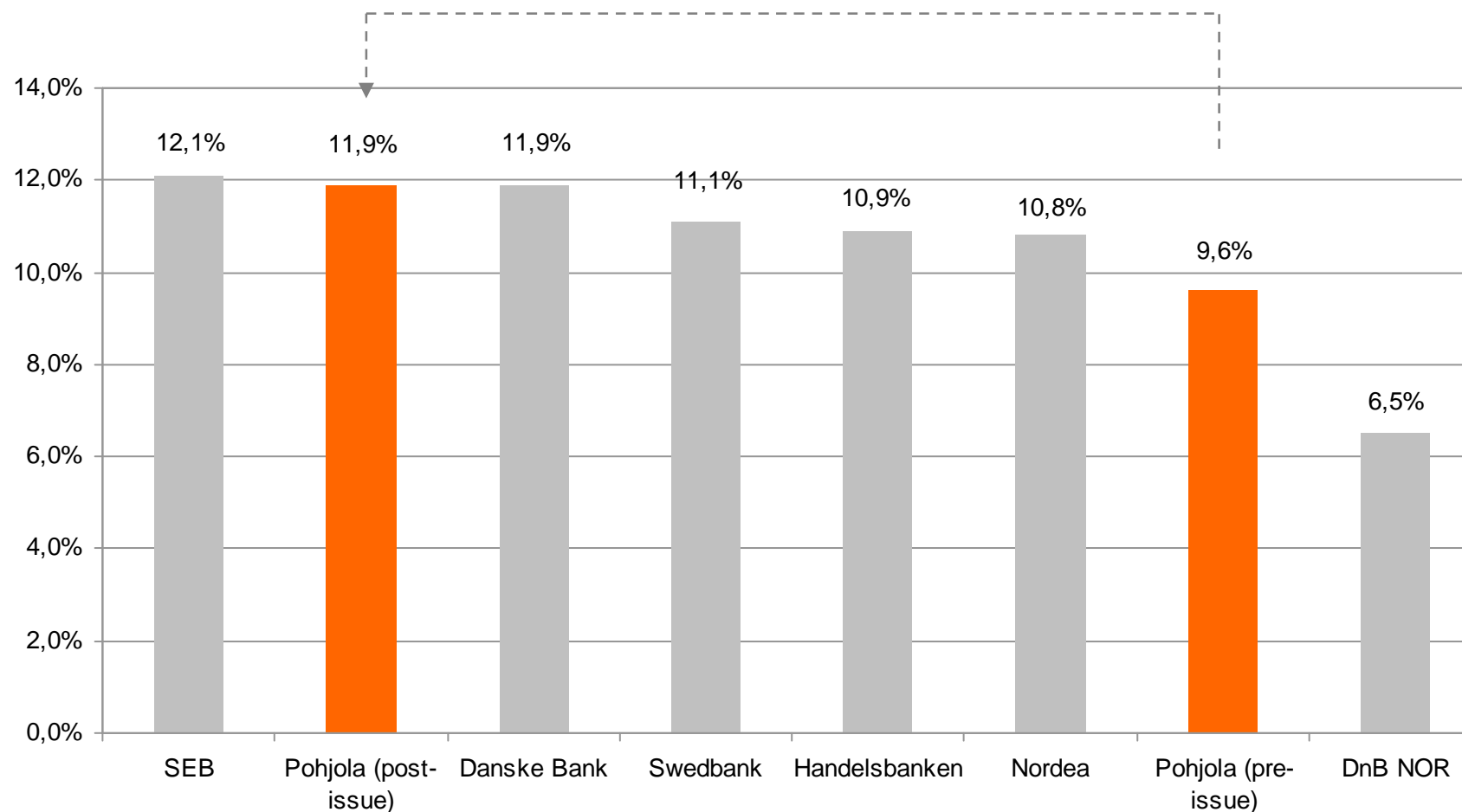
Pohjola Bank Capital Resources and Capital Adequacy



Pohjola/IR

* For capital adequacy measurement, treatment of insurance company holdings changed as of 2007

Nordic banks' Basel II Tier 1 ratios excluding transitional rules – (12/08) before and after the rights issue



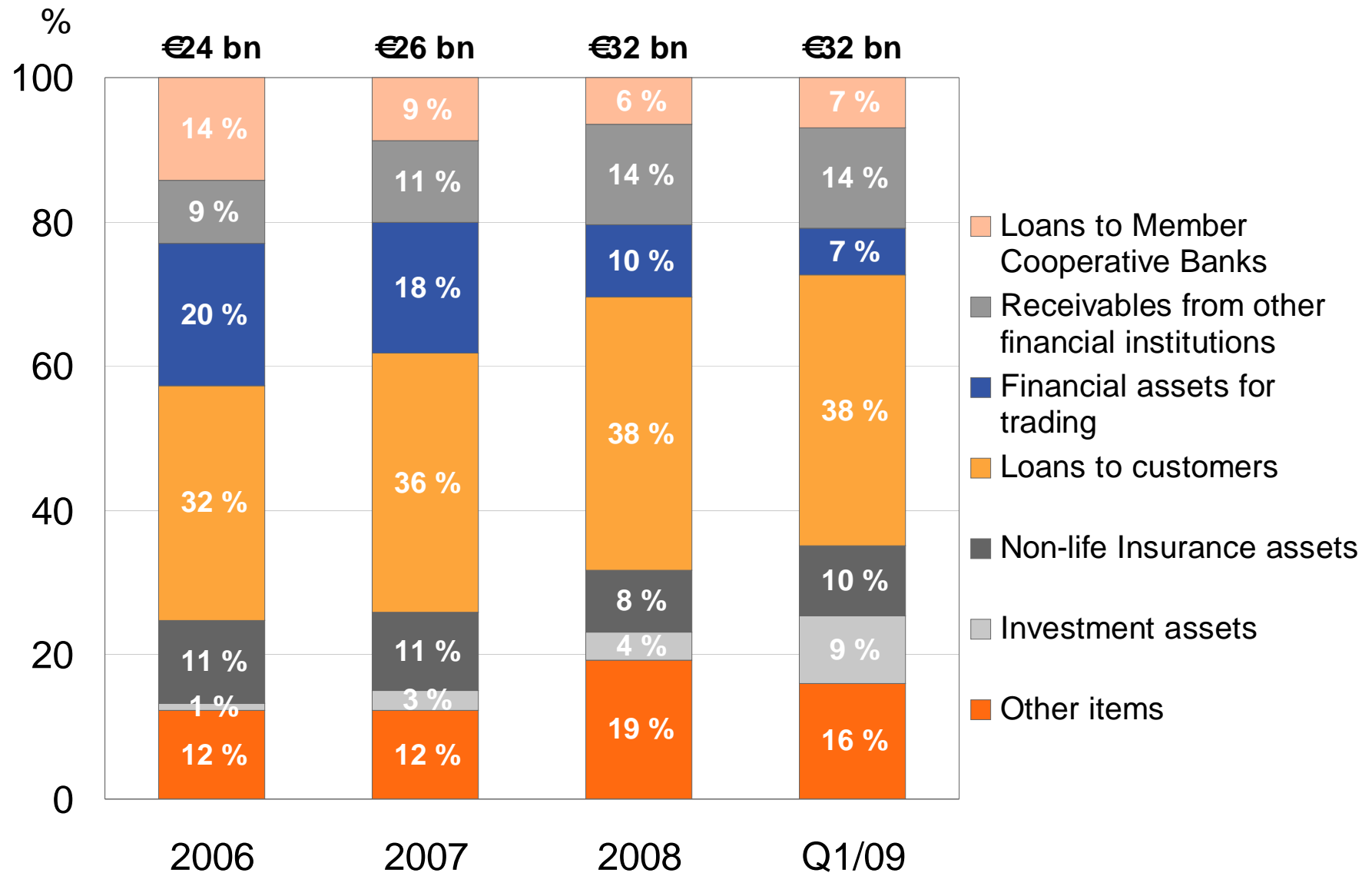
Source: Company data

Note: Tier 1 capital ratios based on latest reported Basel II figures excluding transitional rules and adjusted for subsequent announced capital raisings

Note: Nordea adjusted for the rights issue of €2.5bn on February 10; Danske Bank adjusted for the participation to Danish state's hybrid capital program of DKK26.0bn on February 6; Swedbank adjusted for the dividend reduction of SEK2.9bn on March 9; SEB adjusted for the rights issue of SEK15.0bn; Handelsbanken adjusted for the tier 1 hybrids issue of SEK2.7bn on March 25

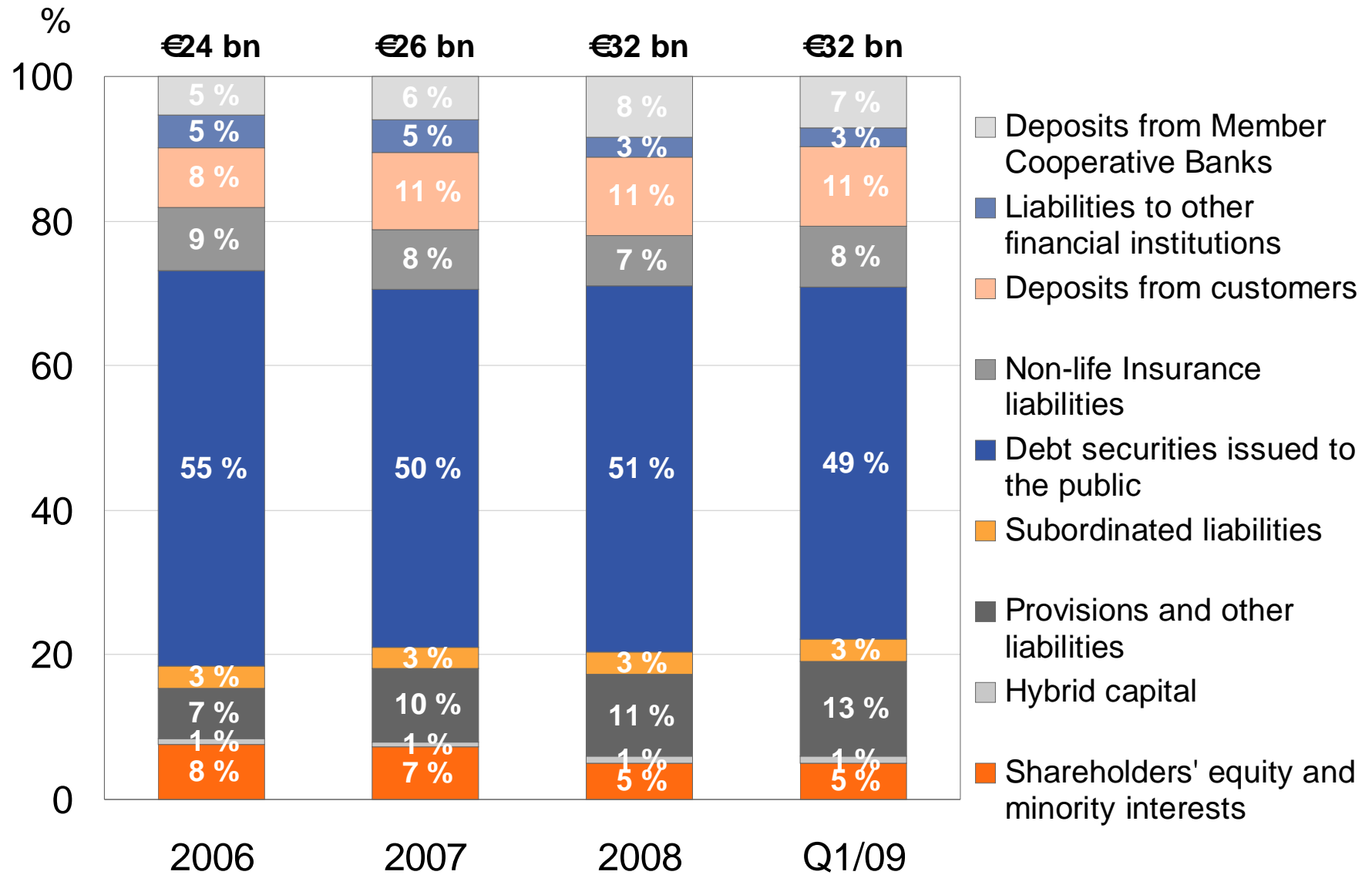
Pohjola Bank

Balance Sheet – Loans and Investments

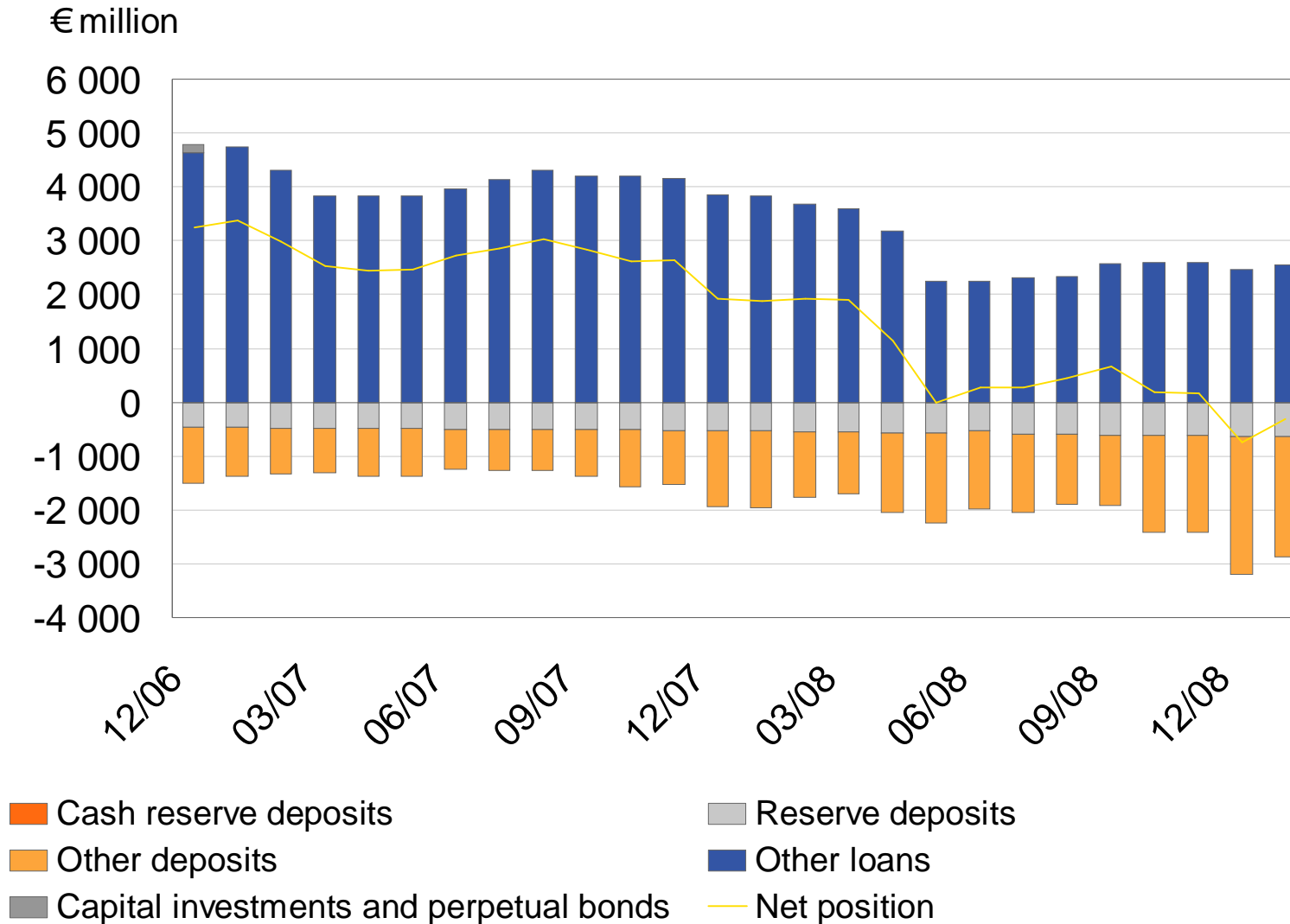


Pohjola Bank

Balance Sheet – Funding

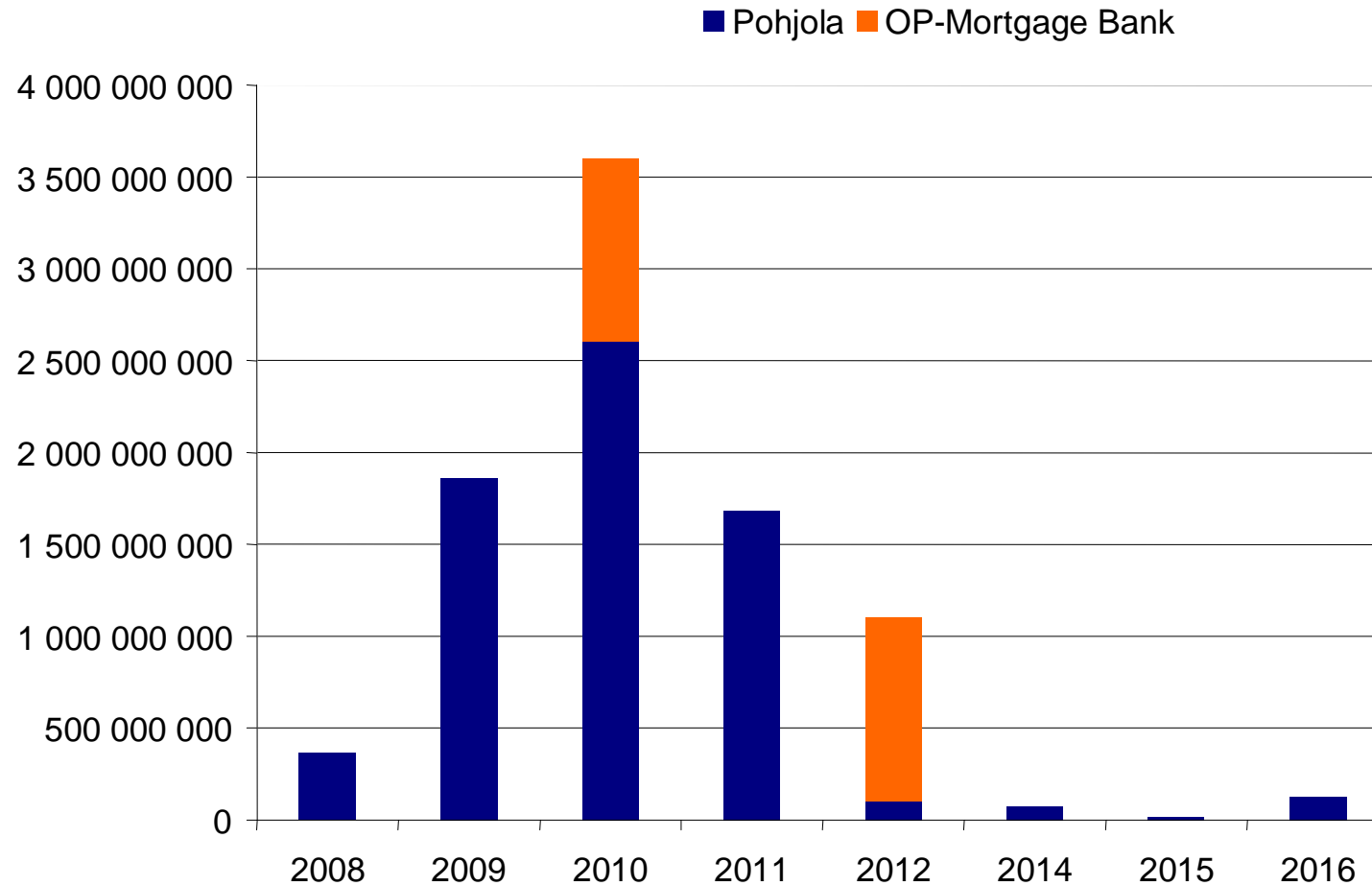


Receivables and liabilities between Pohjola Bank and OP-Pohjola Group retail banks



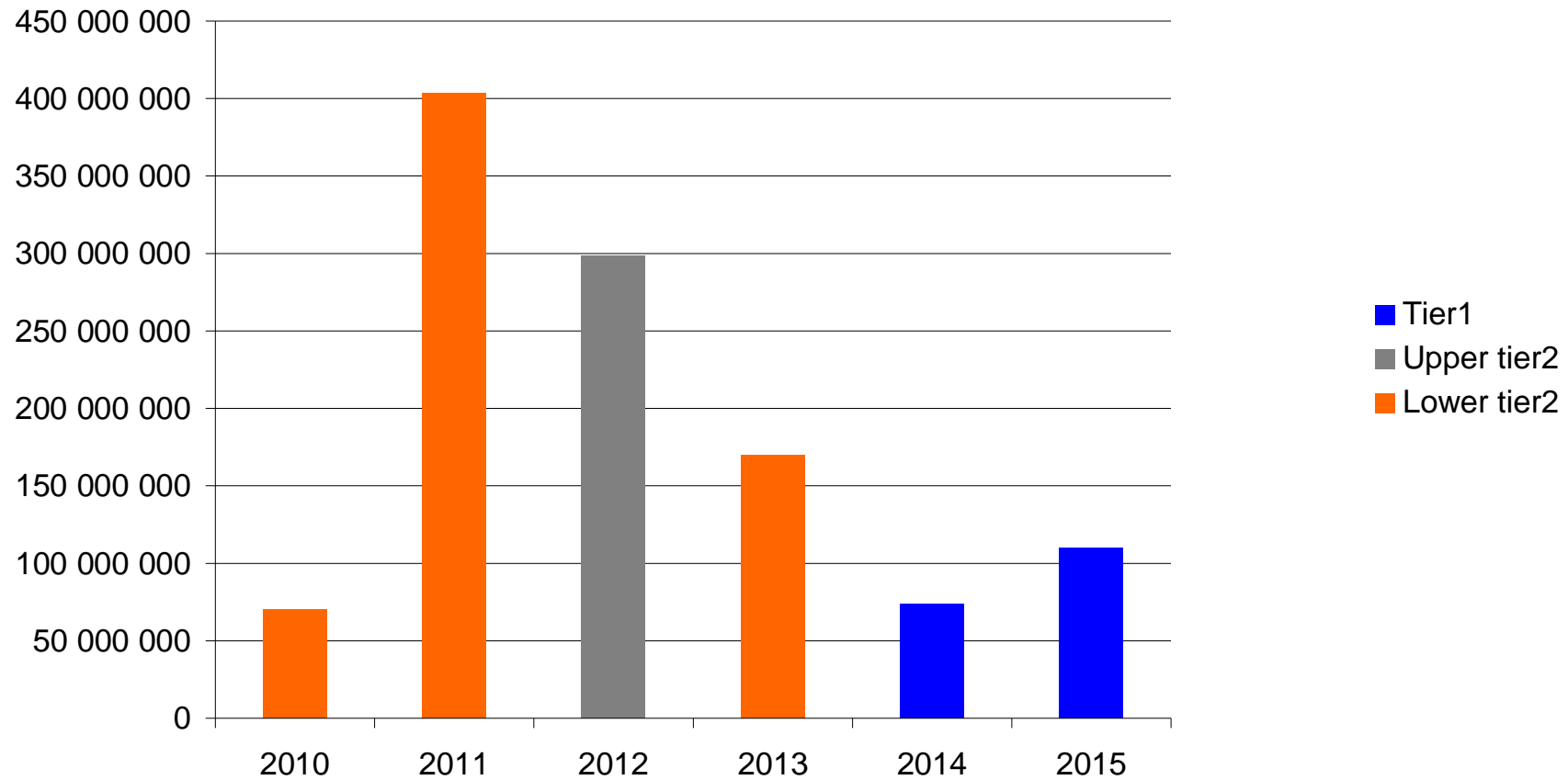
OP-Pohjola Group

Issued Senior Debt by Maturity



OP-Pohjola Group

LT2, UT2 and Tier 1 by Call Date



Pohjola Bank

Liquidity reserve Q1/09

Financial assets included in liquidity reserve by maturity and credit rating on 31 March 2009

EUR
million

Year	0–1	1–3	3–5	5–7	7–10	10–	Total	%
AAA	1 443	1 921	1 074	460	210	39	5 148	58 %
AA	1 362	734	308	37	8	1	2 450	28 %
A	154	287	207	7	66	0	720	8 %
BBB	43	68	0	1	5	0	117	1 %
BB+ or lower	0	1	0	19	0	0	20	0 %
Internally rated	94	171	85	20	11	0	380	4 %
Total	3 096	3 181	1 674	543	301	40	8 835	100 %

Long-term Credit Ratings*)

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa1**)	AA-	AA-
Handelsbanken	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
DnB NOR	Aa1**)	AA-	-
Danske Bank	Aa3	A	A+
Swedbank	A1	A+	A+
SEB	A1	A	A
Pohjola Insurance Ltd**)	A1	A+	-
If **)	A2	A	-
Finnish sovereign	Aaa	AAA	AAA

*) Long-term debt

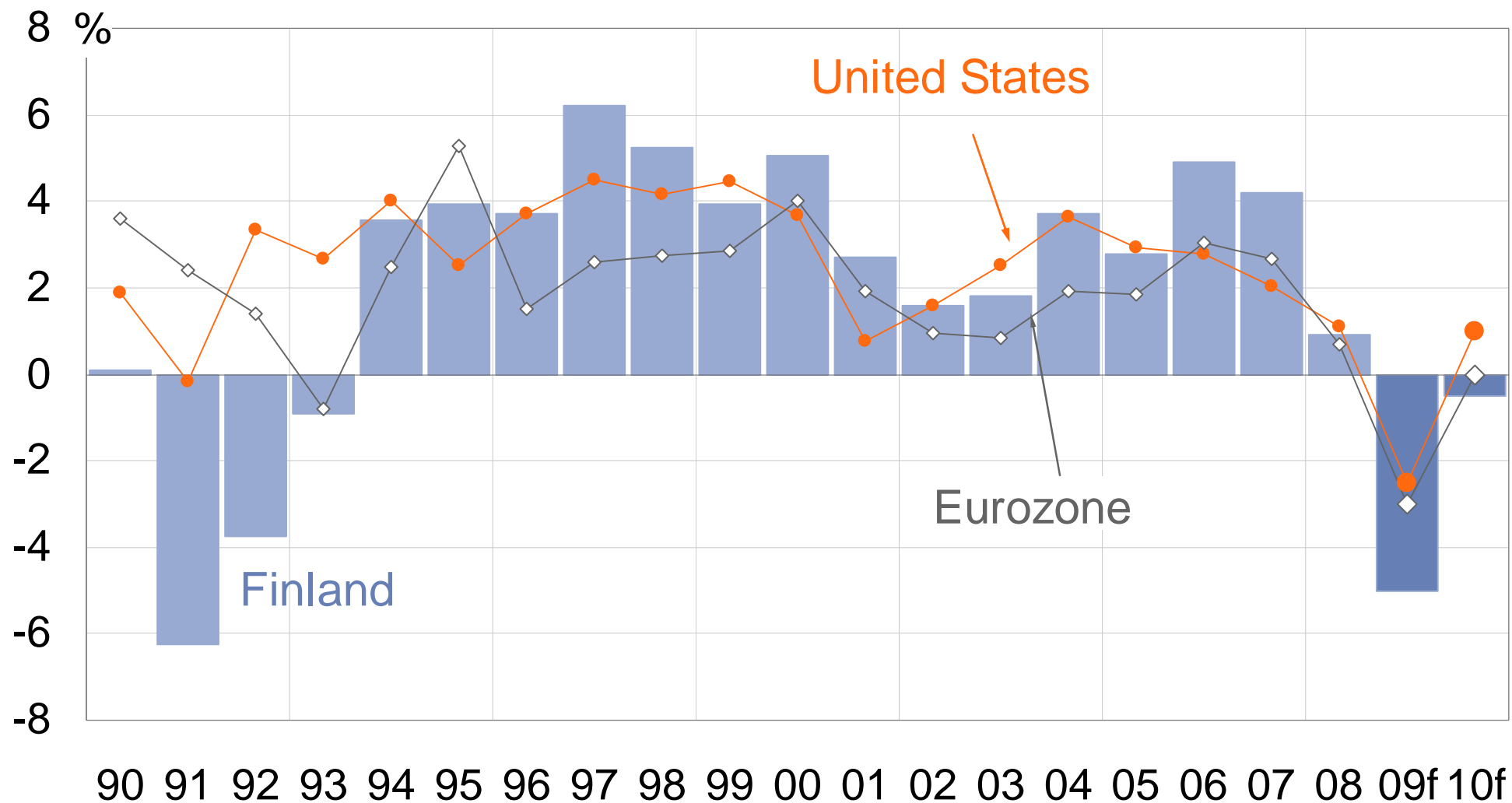
***) Credit Rating is under review for possible downgrade

***) Insurer financial strength

Finnish Economy



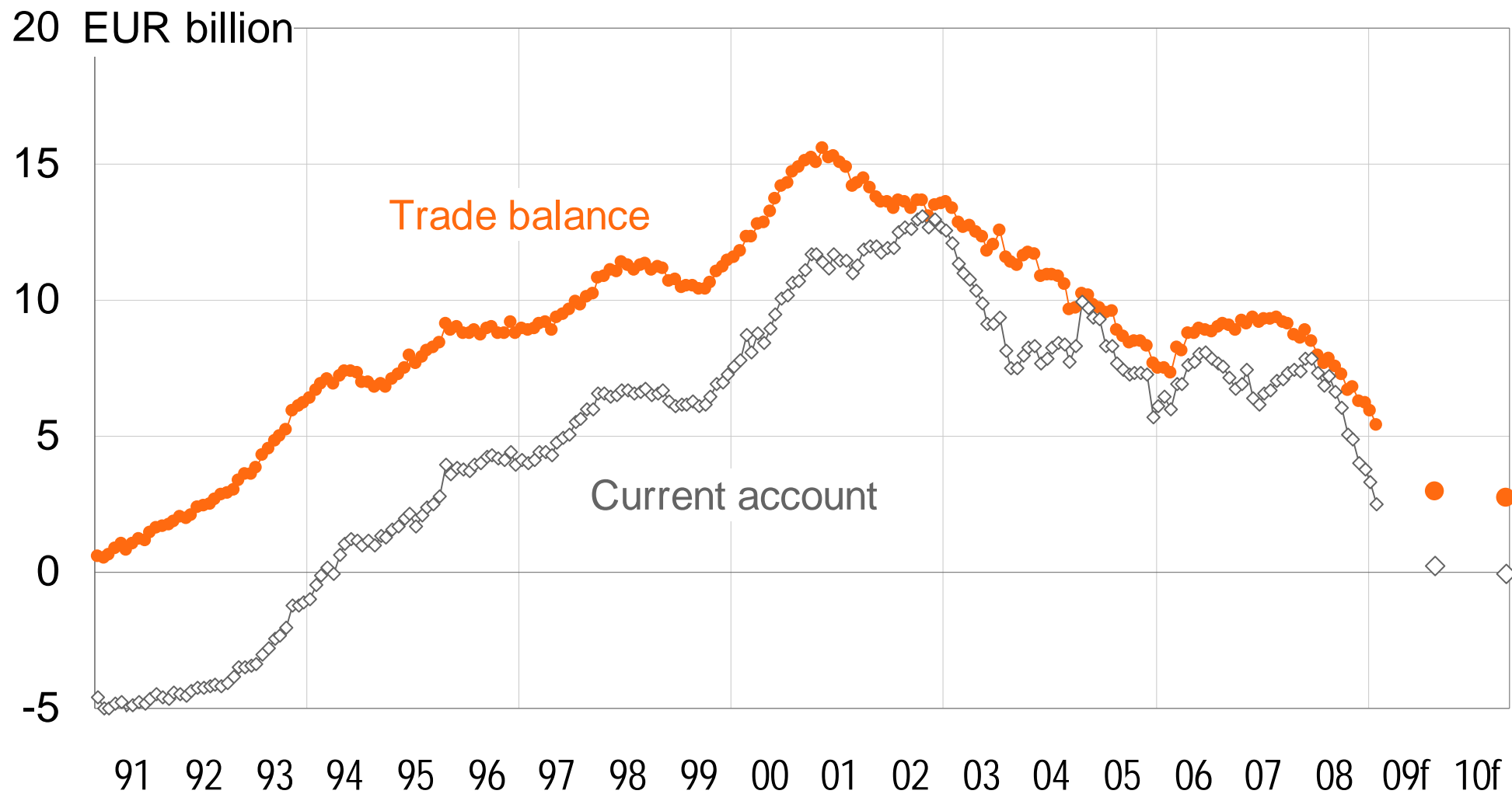
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group

Trade balance and current account in Finland

12-month moving total

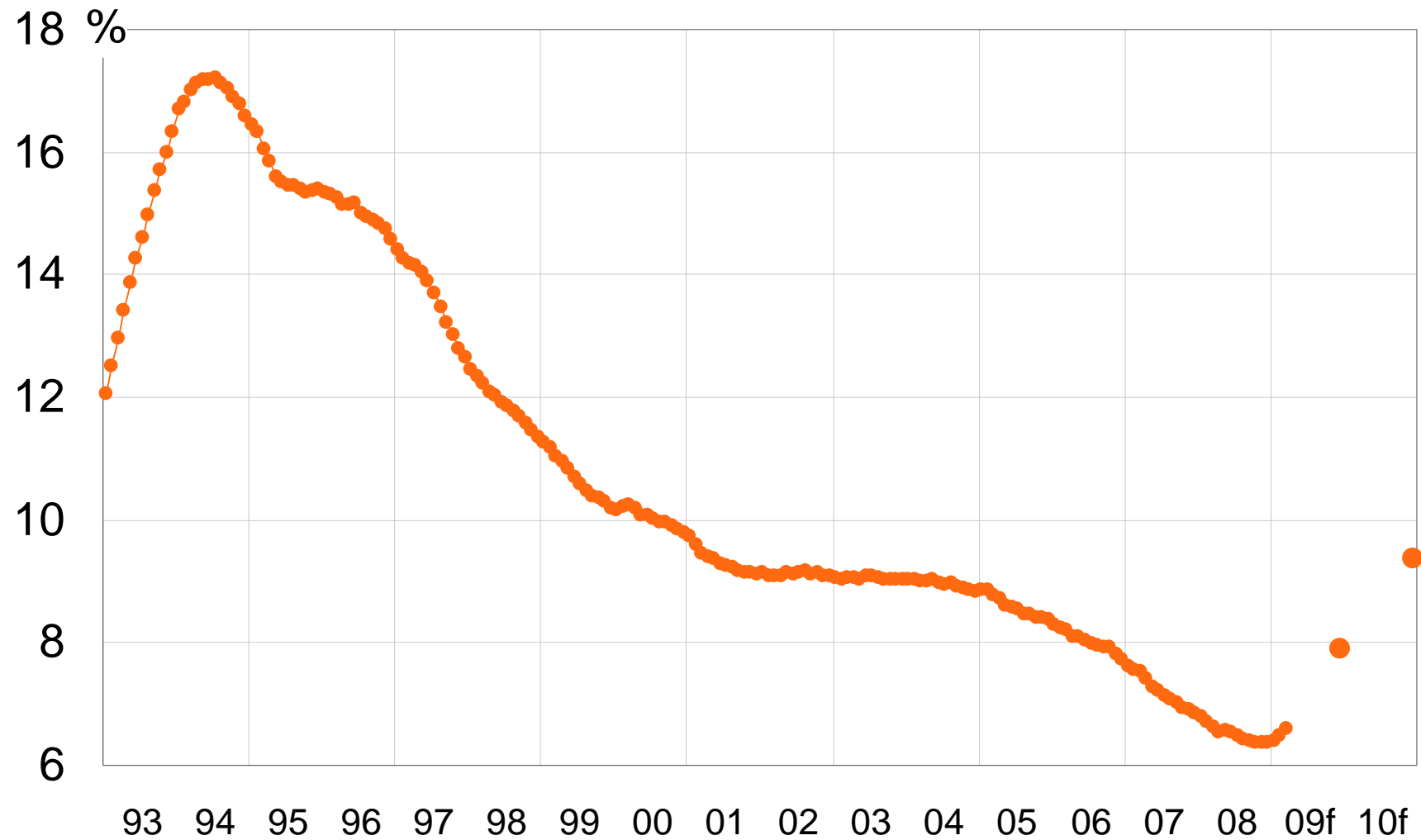


Sources: Bank of Finland, forecasts OP-Pohjola Group

Pohjola/IR

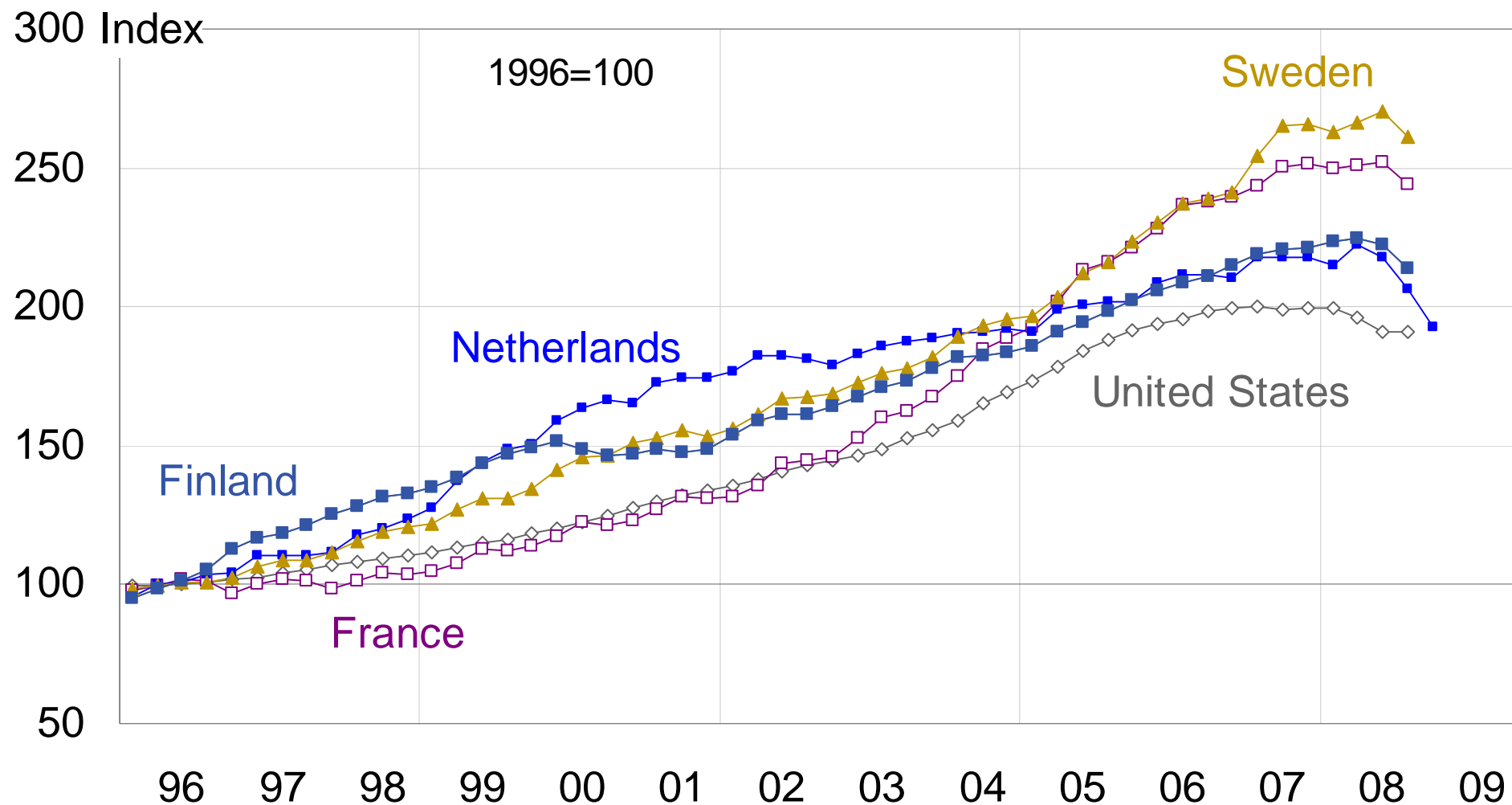
Unemployment rate

12-month moving average



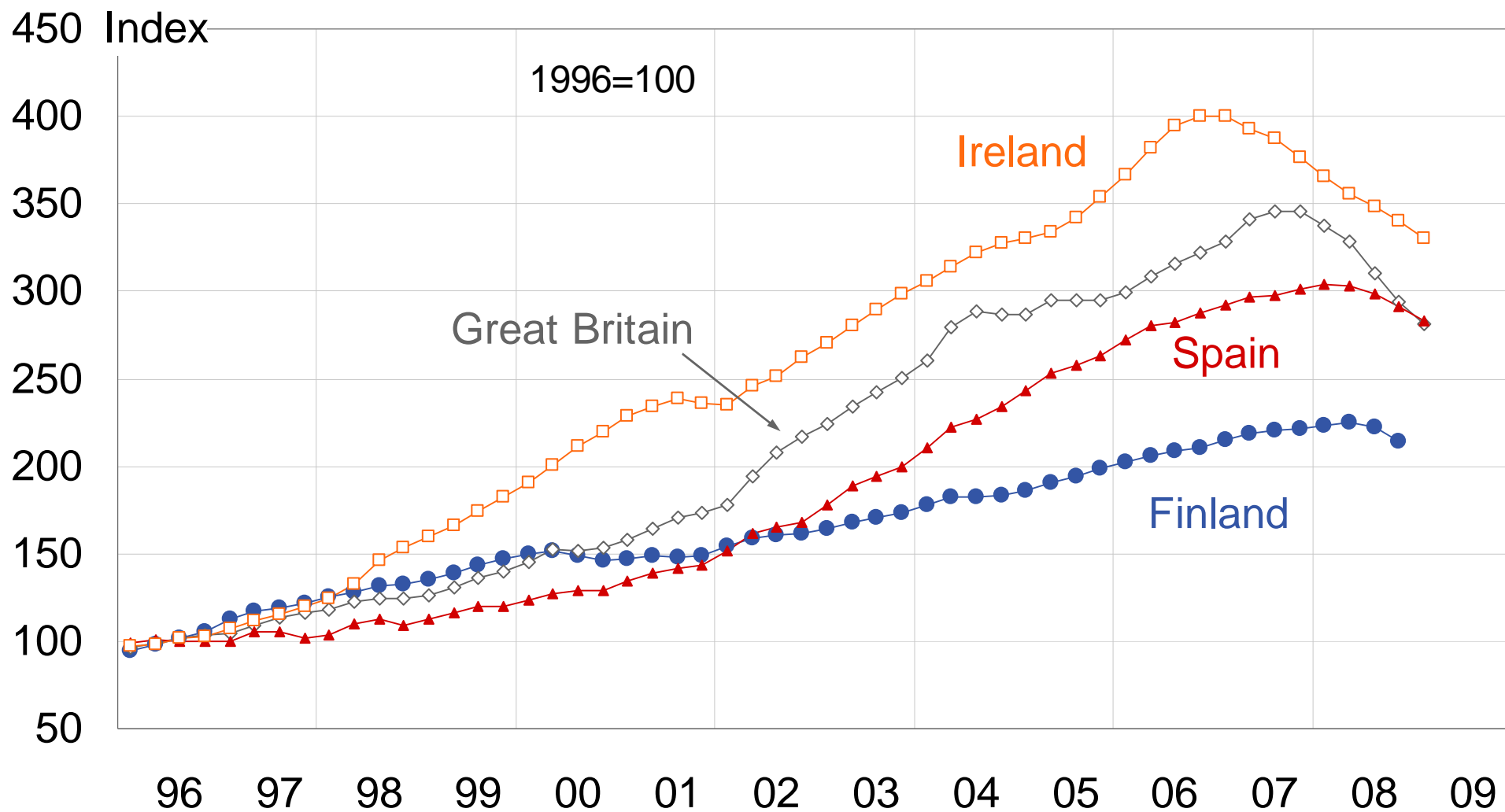
Sources: Statistics Finland, forecasts OP-Pohjola Group

Average house prices



Sources: Reuters EcoWin, Statistics Sweden

Average house prices



Source: Reuters EcoWin

Pohjola/IR

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Appendix

Pohjola Bank Q1/09

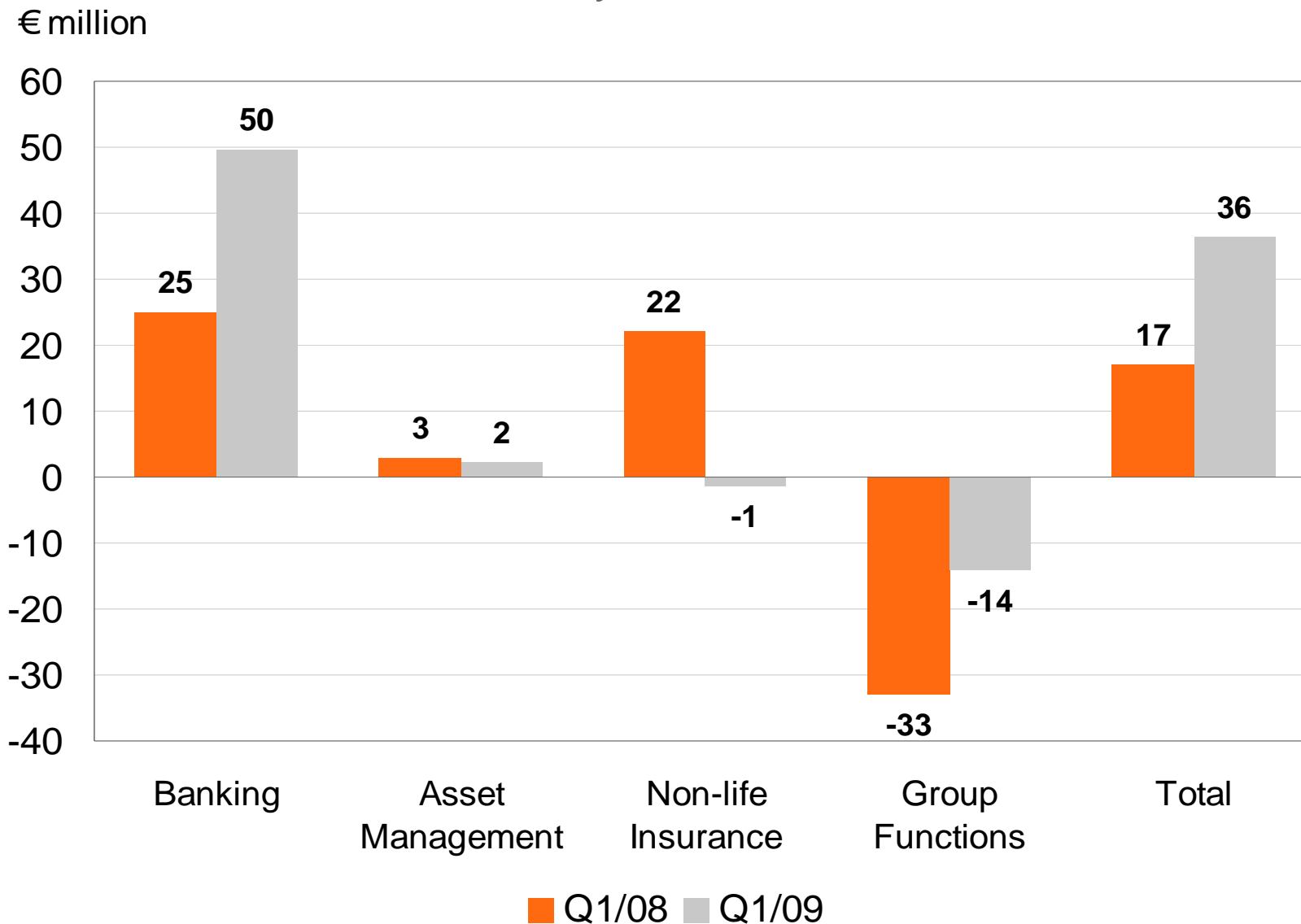
- Earnings before tax improved by EUR 19 million and at fair value by EUR 89 million.
- Banking made an excellent result and impairment losses are in line with the previous quarter
- The balance on technical account was good, and return on investment at fair value stood at -0.4%.
- Our successful rights issue improved capital adequacy



Pohjola Bank

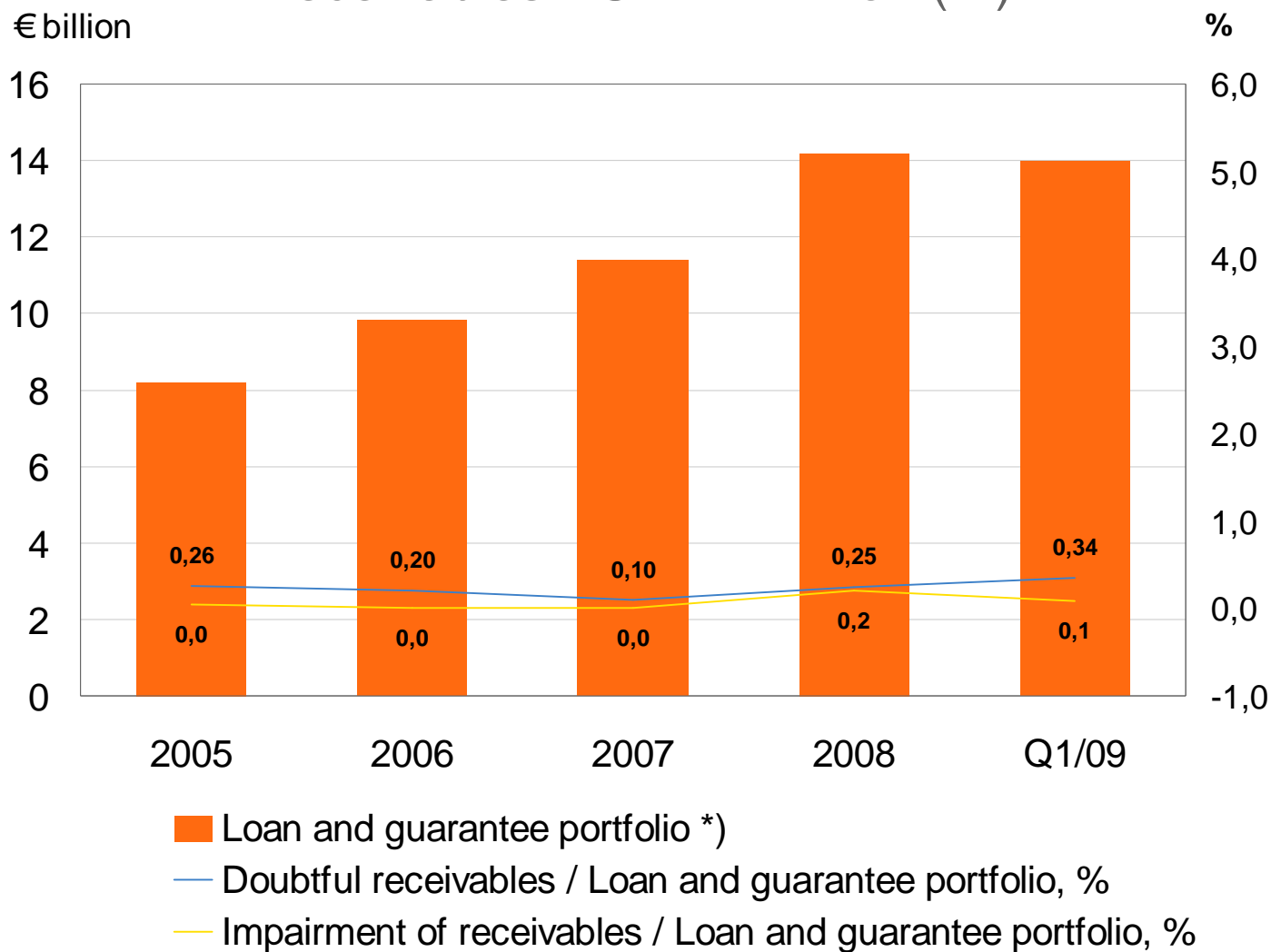
Earnings before Tax by Business Segment

January–March 2009



Pohjola Bank / Banking

Doubtful receivables EUR 48 million (35) and impairments of receivables EUR 12 million (-1)

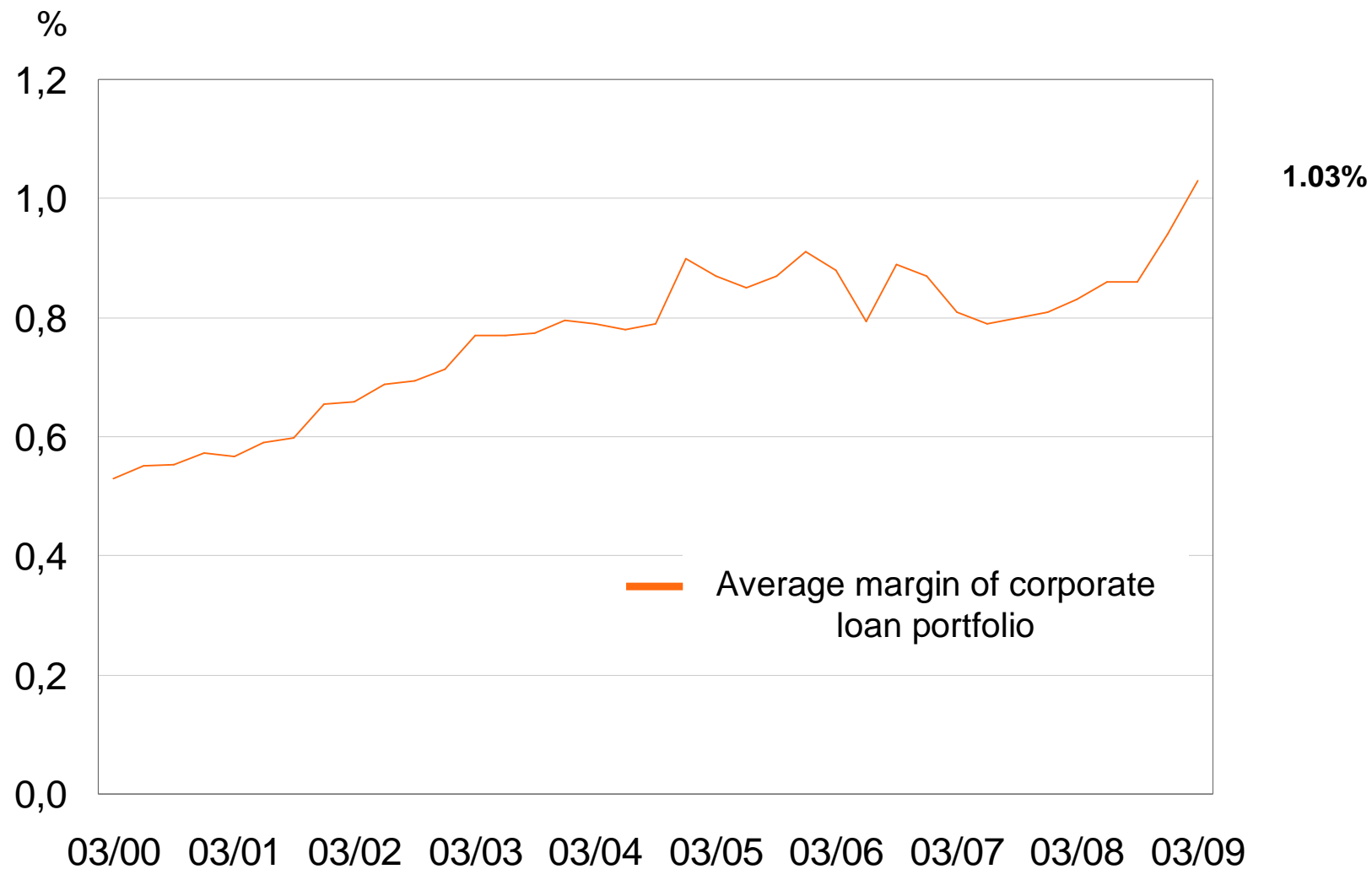


Pohjola/IR

*) Loan portfolio, including leasing assets, repos, guarantees and guarantee commitments

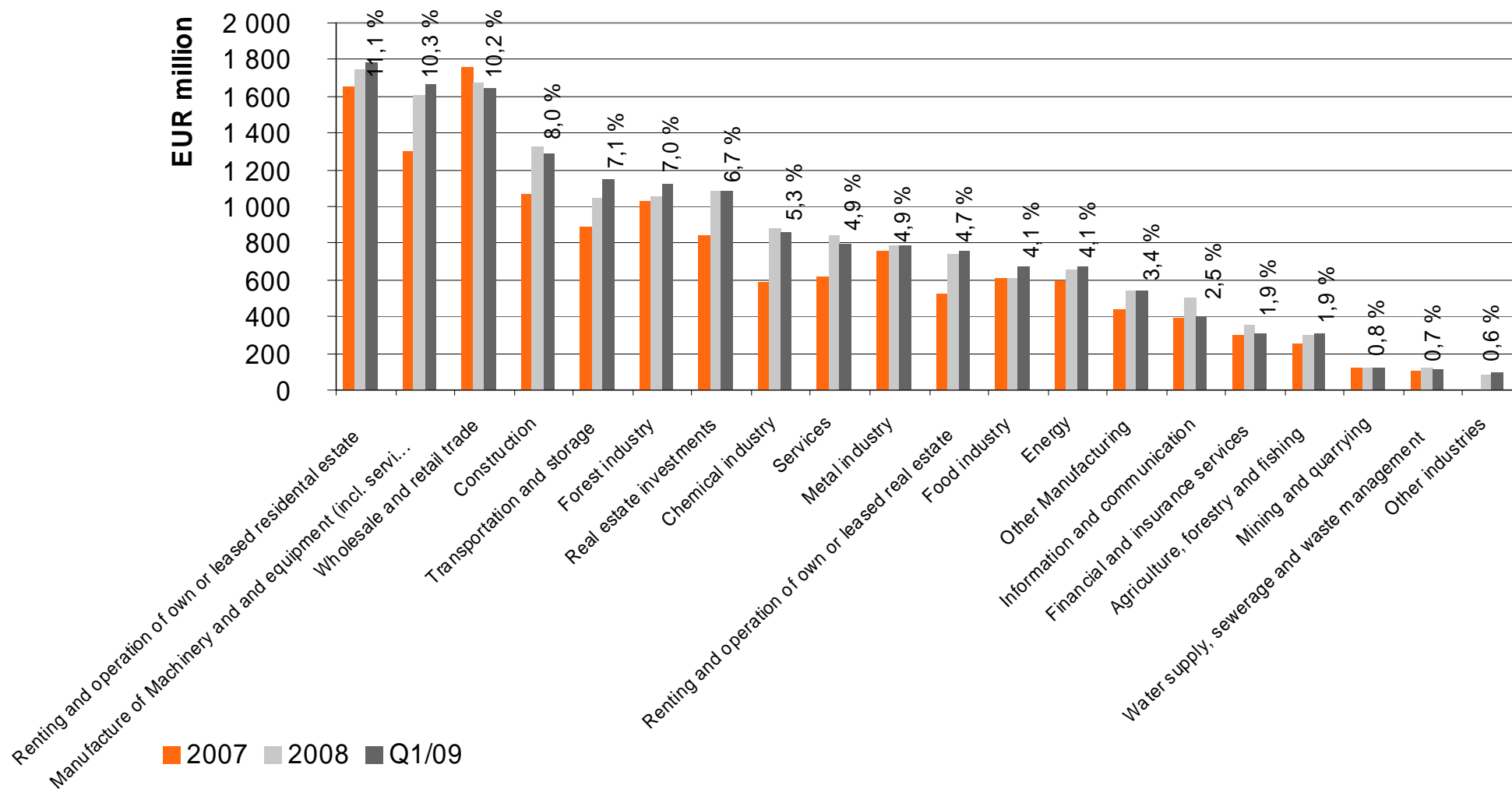
Pohjola Bank / Banking

Average margin of corporate loan portfolio



Pohjola Bank

Corporate exposure by sector*), a total of EUR 16 billion



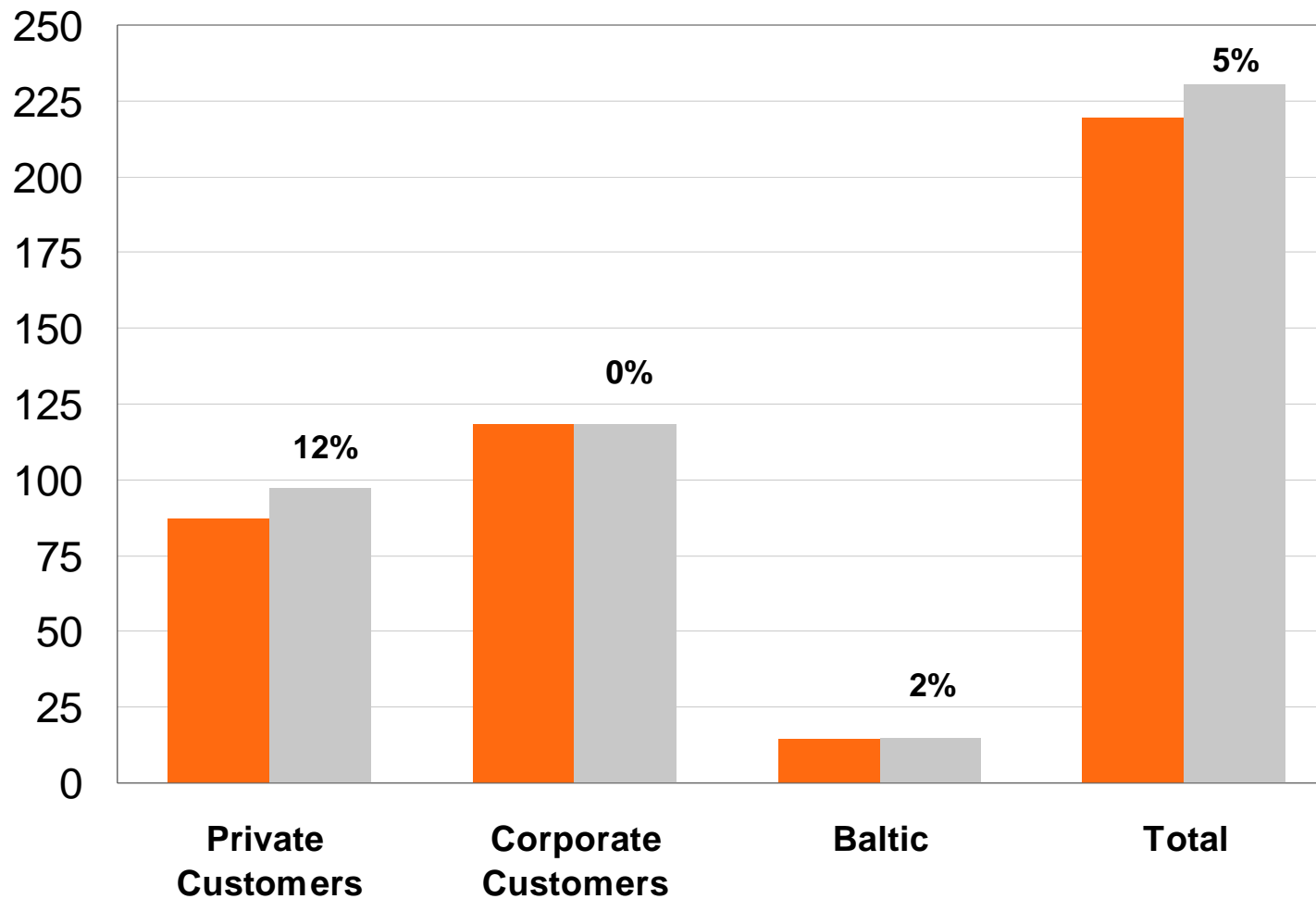
Pohjola Non-life Insurance Performance

€million	Q1/09	Q1/08	rolling 12Mo	2008
Insurance premium revenue	231	220	934	923
Claims incurred	-160	-168	-635	-643
Operating expenses	-50	-48	-204	-202
Balance on technical account before amortisation	20	4	94	78
Amortisation/adjustment on intangible asset*	-6	-7	-29	-30
Balance on technical account	14	-3	65	49
Net investment income	-2	38	20	59
Other income and expenses	-14	-12	-54	-53
Earnings/loss before tax	-2	22	31	55
Change in fair value reserve	2	-55	-169	-226
Earnings/loss before tax at fair value	1	-32	-126	-159
Operating loss ratio, %	69,5	76,4	62,8	69,7
Operating expense ratio, %	21,8	21,7	22,0	21,9
Operating combined ratio, %	91,3	98,2	84,6	91,5
Return on investment, %	-0,4	-0,6	-6,8	-7,0

Pohjola Non-life Insurance

Growth in insurance premium revenue January–March

€ million



Pohjola Non-life Insurance

Allocation of investment portfolio

