

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

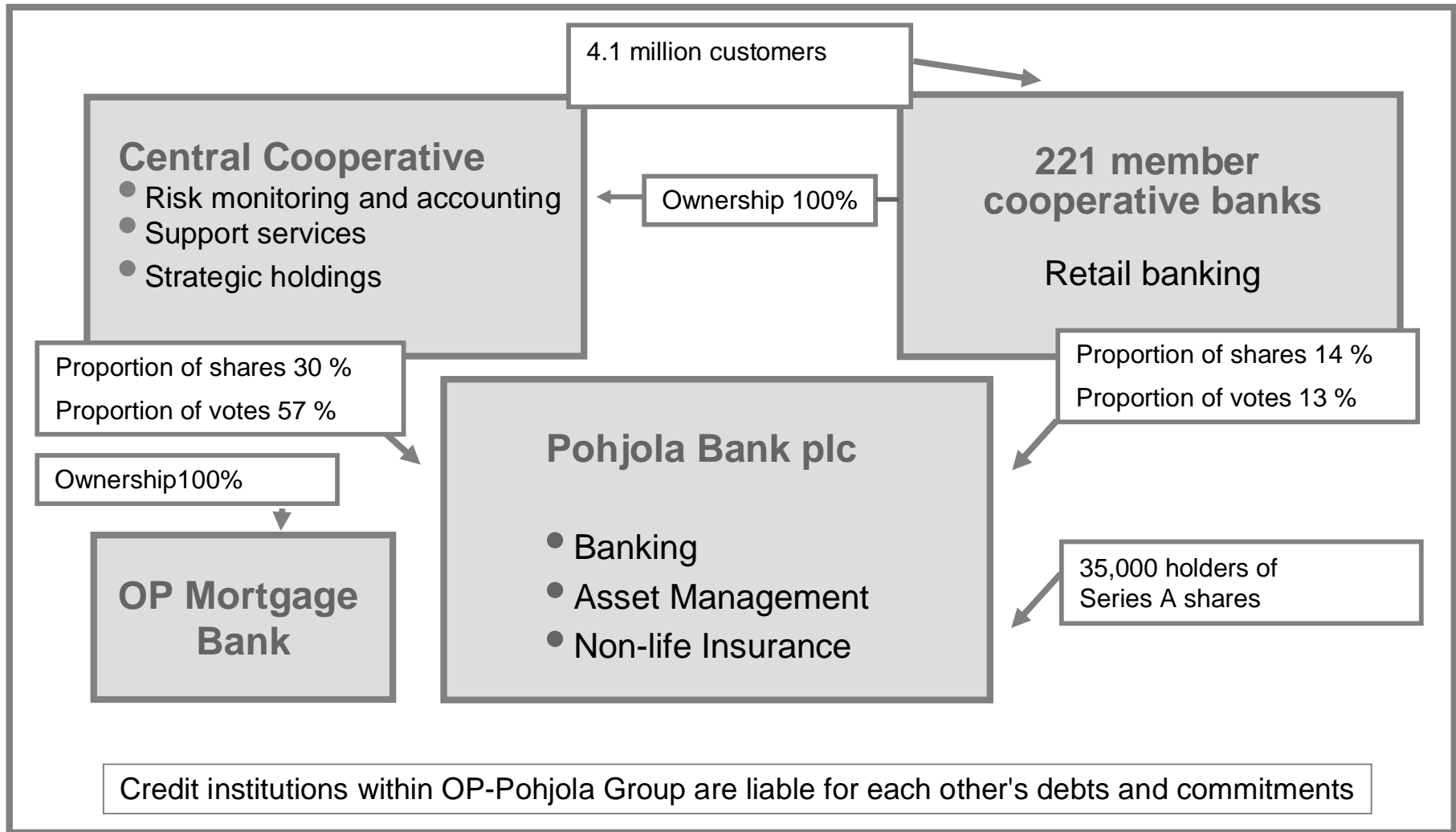


OP-Pohjola Group

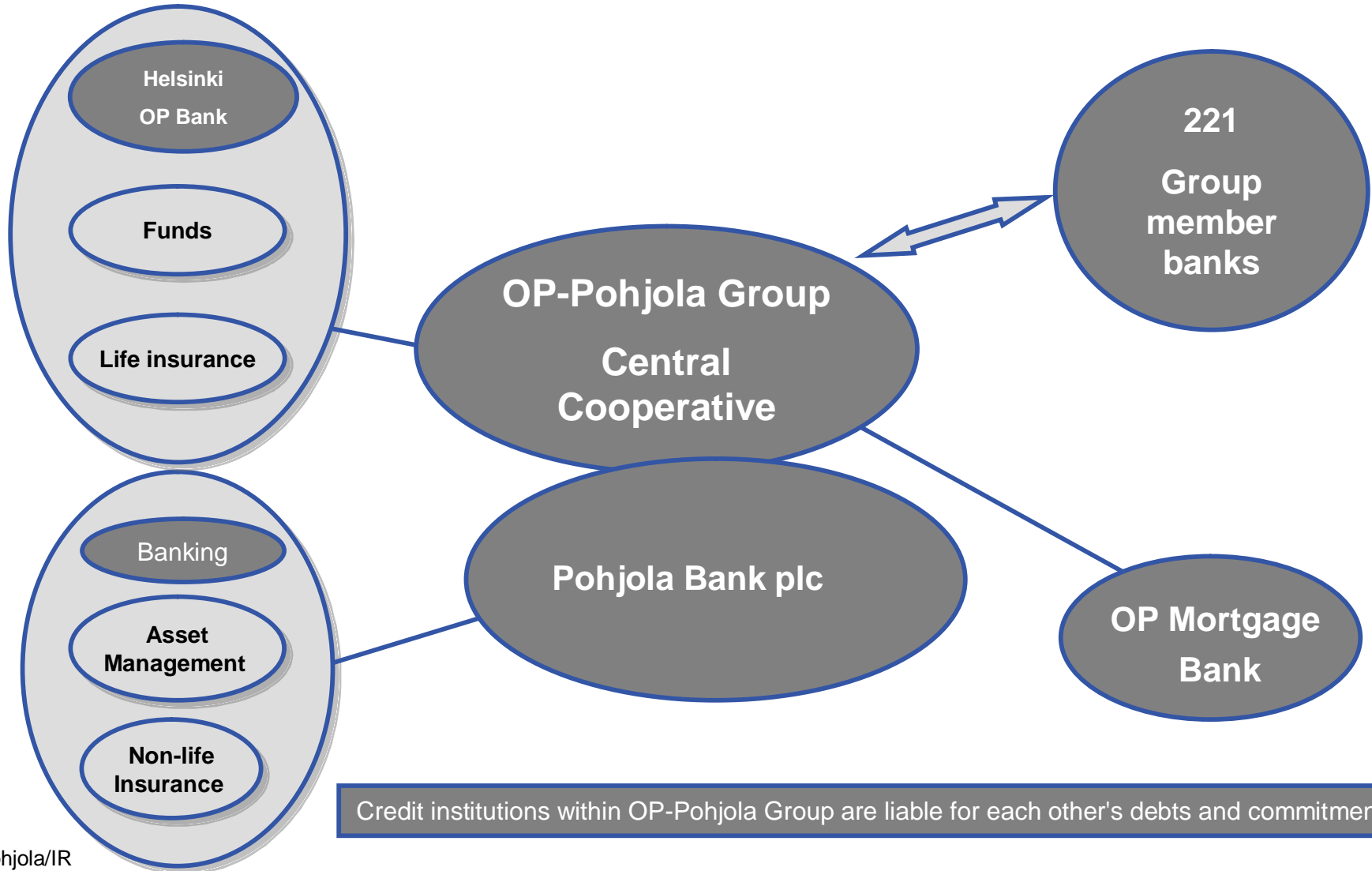
Issuing entities Pohjola Bank plc and OP Mortgage Bank

- **Leading financial services provider in Finland**
 - Number one in Deposits, Loans, Non-life Insurance and Life Insurance
- **One of the strongest capital bases in the Nordic area**
 - OP-Pohjola Tier 1 12.0%
- **The strongest funding base in the Nordic area**
 - Deposits/Loans over 66%
- **Liquidity buffer to cover 24 months ahead**
- **Finnish risk exposure**
 - Baltic exposure limited - EUR 119m in leasing assets

Structure of OP-Pohjola Group



Joint responsibility of OP-Pohjola Group

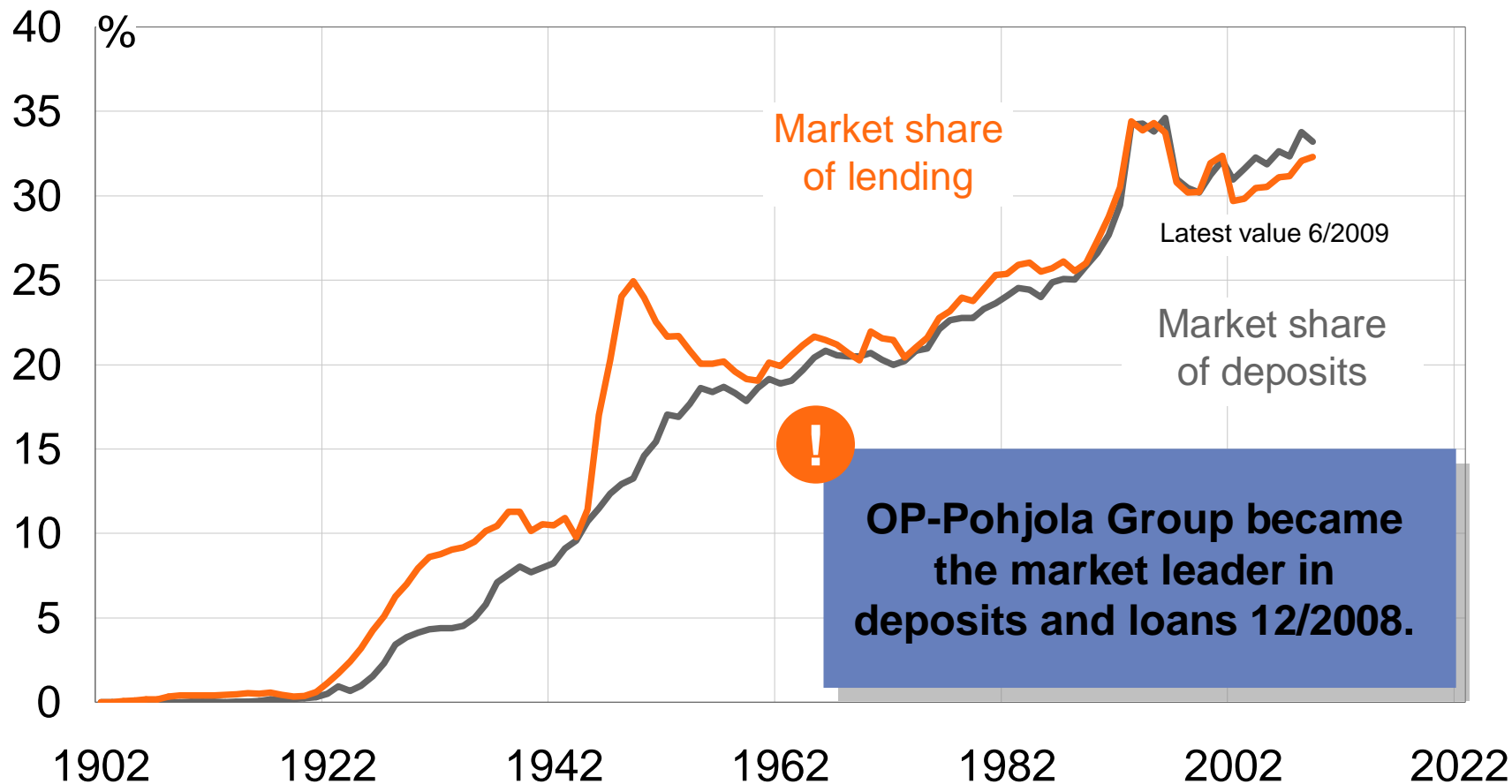


Joint Responsibility within OP-Pohjola Group

- 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 Groups steady success continues

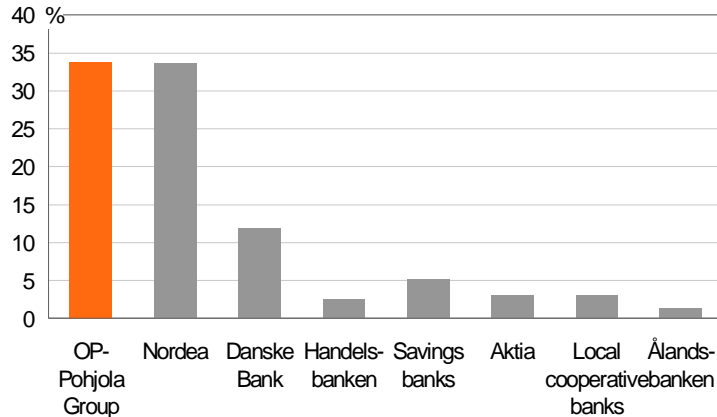
Market share of deposits and loans



* 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

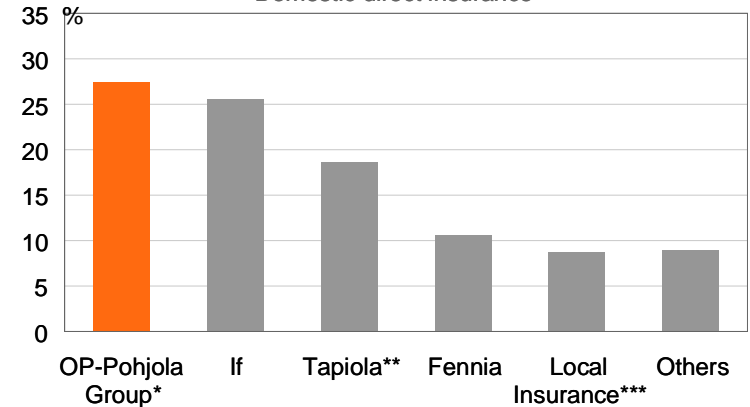
OP-Pohjola – The leading financial services provider in Finland

Market share in deposits
31 December 2008



Source: Federation of Finnish Financial Services

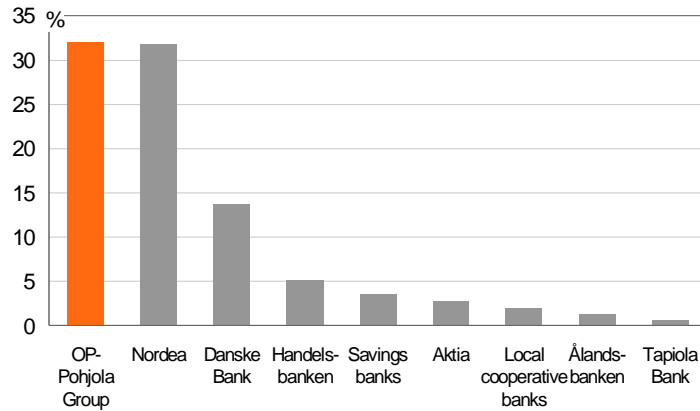
Market share in non-life insurance
premiums written 2008
Domestic direct insurance



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

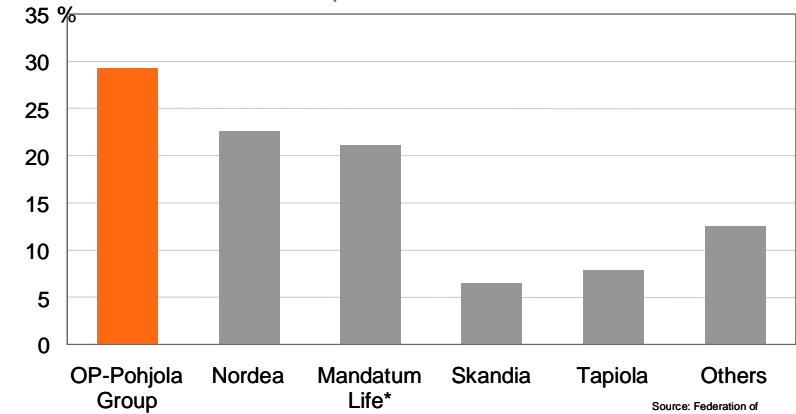
Source: Federation of Finnish Financial Services

Market share in loans
31 December 2008



OP-Pohjola Group
Source: Federation of Finnish Financial Services

Market share in life insurance
Gross premiums written 2008



* Mandatum Life and Kaleva

Source: Federation of Finnish Financial Services

OP-Pohjola Group and Pohjola Bank

Key figures

EUR million	OP-Pohjola Group	Pohjola Bank	OP-Pohjola Group	Pohjola Bank
	1-6/09	1-6/09	2008	2008
Total assets	77 643	33 578	75 746	32 448
Receivables from customers	52 384	11 844	51 708	12 279
Deposits	34 828	3 048	34 533	3 508
Equity capital	5 682	2 060	5 215	1 640
Tier 1, %	12,0	11,5	12,6	9,4
Non-performing and zero-interest claims	285	56	203	35
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0,5	0,4	0,4	0,3
Loan and guarantee portfolio	54 962	13 965	53 930	14 125
Impairment of receivables	75	54	58	28
Impairment of receivables / loan and guarantee portfolio, %	0,14	0,39	0,11	0,20

OP-Pohjola Group and Pohjola Bank plc

Income Statement

	OP-Pohjola Group	Pohjola Bank	OP-Pohjola Group	Pohjola Bank
EUR million	1-6/09	1-6/09	2008	2008
Net interest income	568	119	1 189	174
Impairments of receivables	75	54	58	28
Net interest income after impairments	493	65	1 131	146
Net income from non-life insurance	189	192	345	353
Net income from life insurance	-29		-139	
Net commissions and fees	251	66	433	108
Other income	99	46	-6	-19
Total net income	1 003	370	1 764	589
Personnel costs	327	95	598	178
Other expenses	313	153	640	293
Total expenses	640	247	1 238	470
Returns to owner-members and OP-bonus customers	82		154	
Earnings before tax	281	123	372	119
Change in fair value reserve	177	104	-737	-252
Earnings/loss before tax at fair value	459	227	-365	-133

OP-Pohjola Group and Pohjola Bank plc

Ratios

	OP-Pohjola Group 1-6/09	Pohjola Bank 1-6/09	OP-Pohjola Group 2008	Pohjola Bank 2008
Net interest margin, %	1,6*	1,14**	1,7*	0,94**
Cost/ income ratio, Banking and Investment Services, %	53	35 ***	54	46 ***
Return on equity (ROE) at fair value, %	12,3	18,3	-6,0	-5,6
Return on assets (ROA), %	0,53	0,55	0,31	0,3
Non-life Insurance, Solvency ratio, %	77	77	66	66
Life Insurance, Solvency ratio, %	194		123	

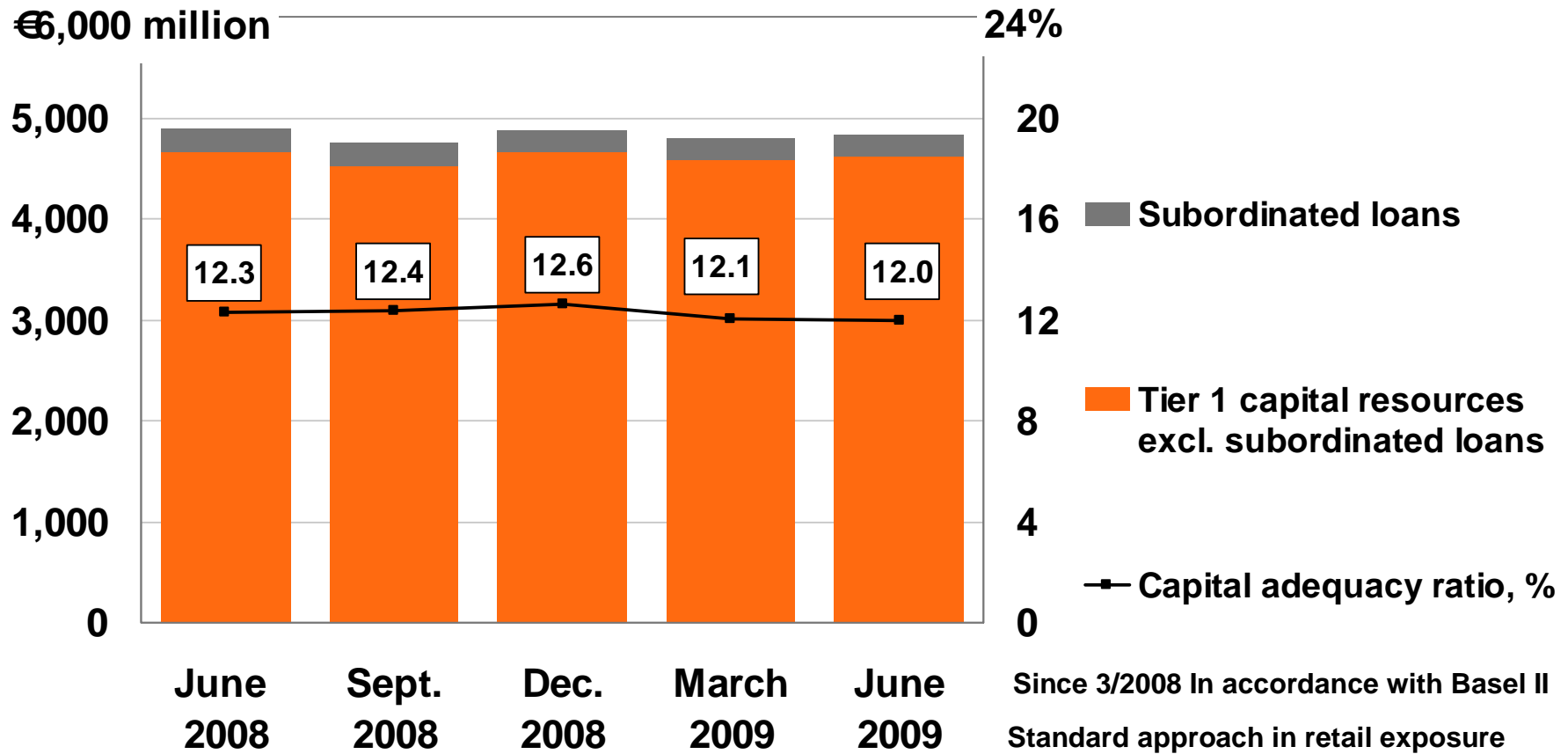
* Net interest income as a % of average total assets

** Pohjola Bank plc, Average margin of corporate loan portfolio

*** Pohjola Bank plc, Cost /income ratio, Banking

The amalgamation of the cooperative banks

Capital base and capital adequacy (Standard approach in retail exposure)



Pohjola/IR

1,48

1,48

1,40

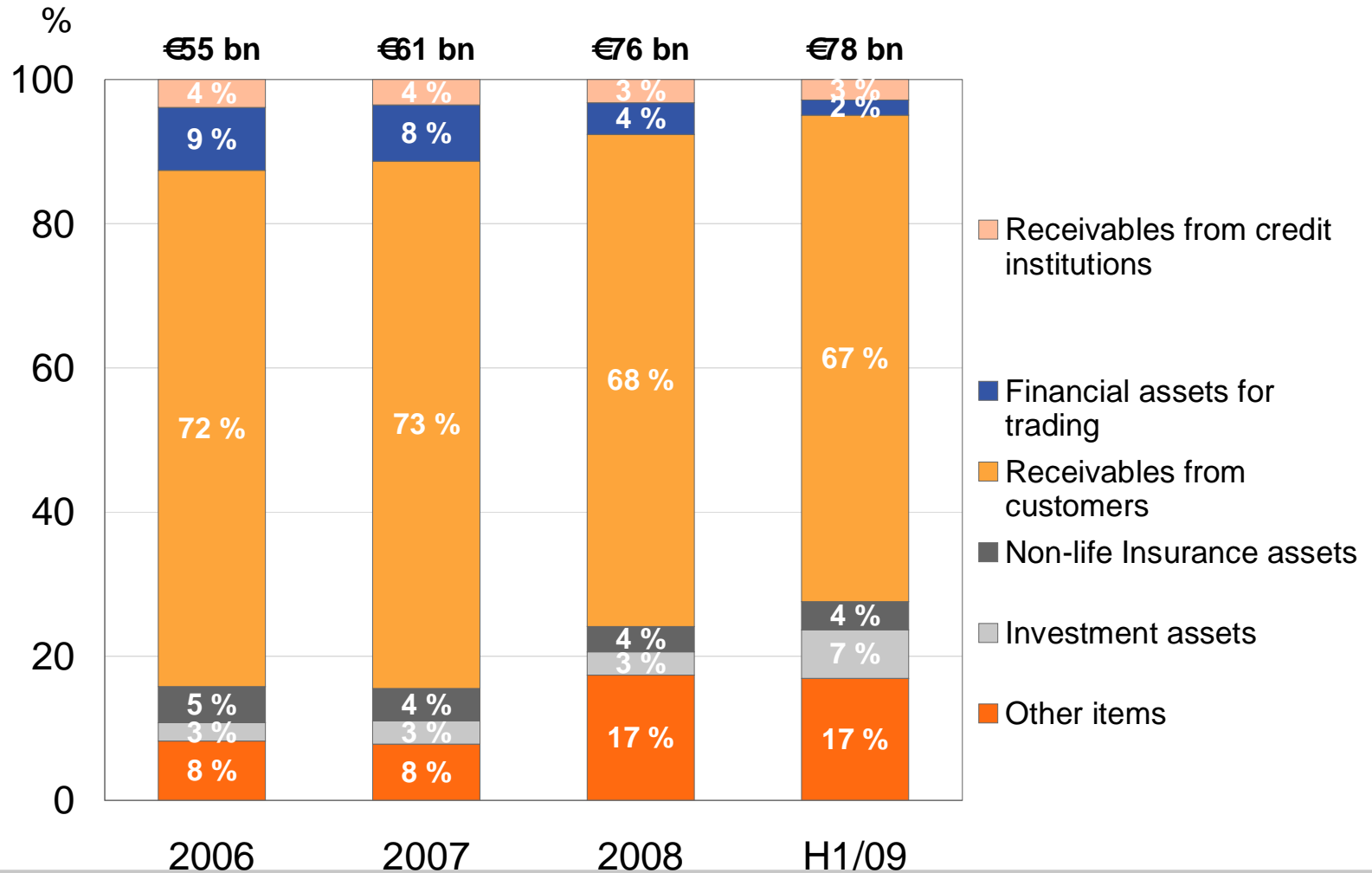
1,38

1,45

Conglomerate capital adequacy ratio

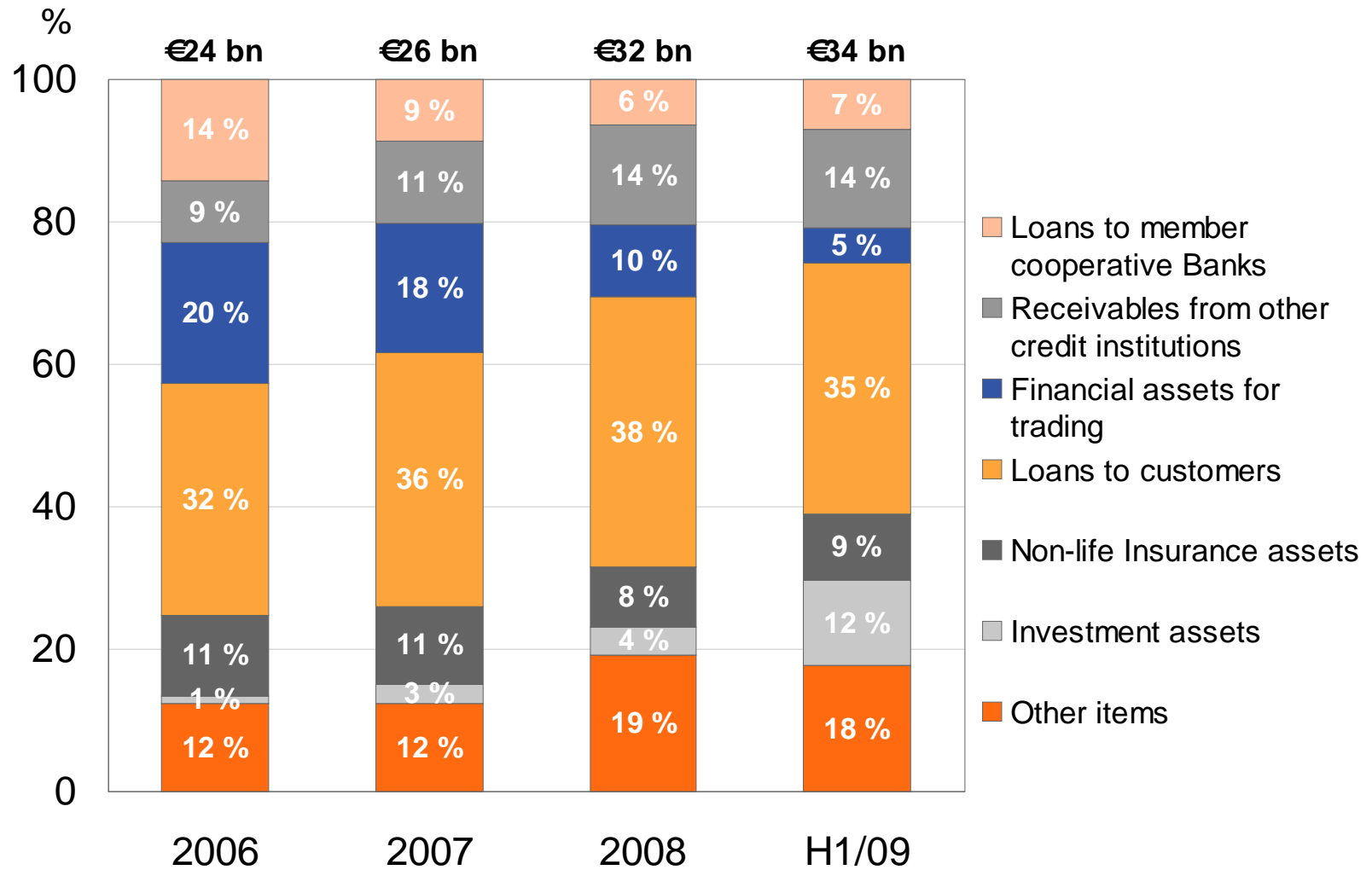
OP-Pohjola Group

Balance Sheet – Loans and Investments



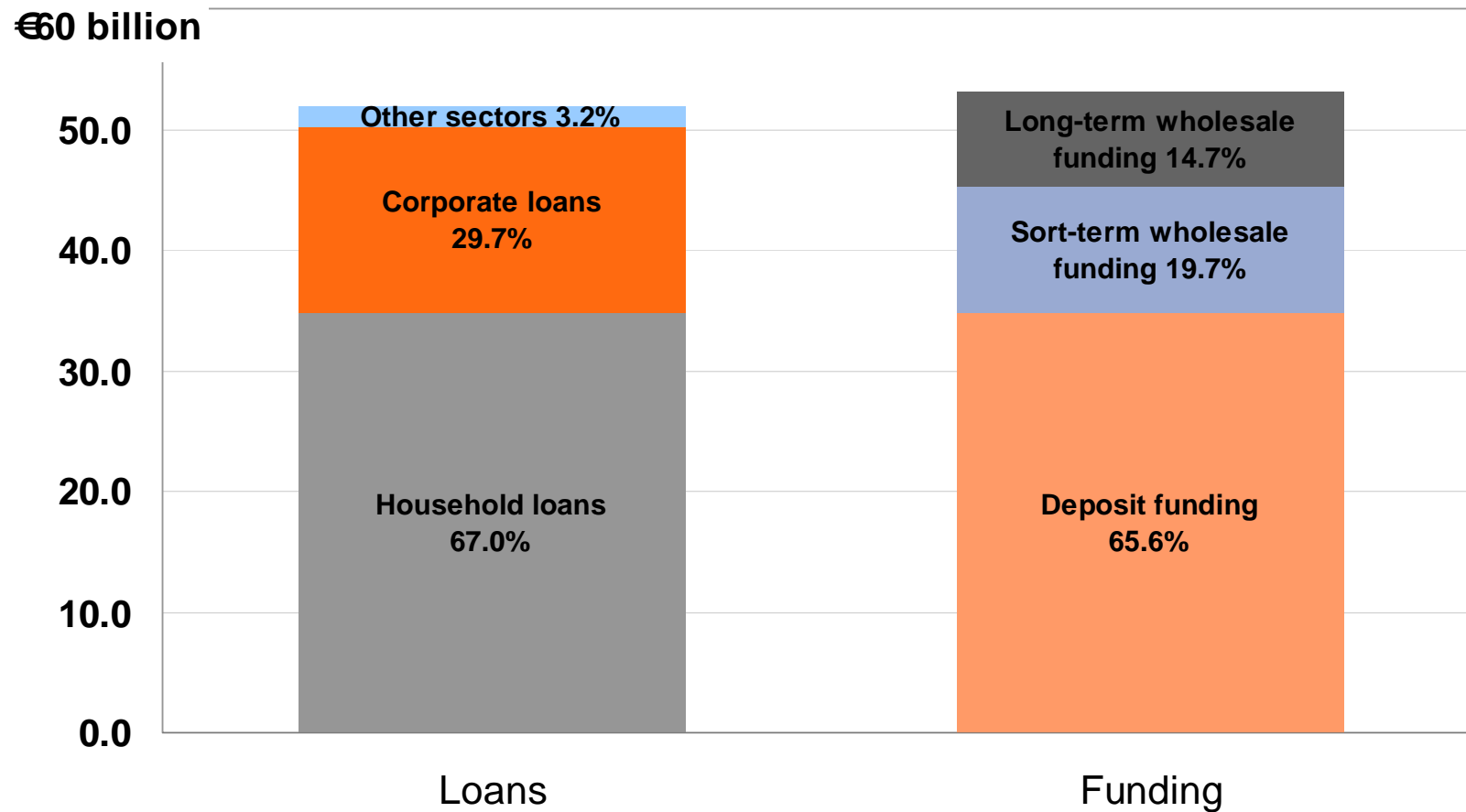
Pohjola Bank

Balance Sheet – Loans and Investments



OP-Pohjola Group

Loans and funding breakdown 30 June 2009

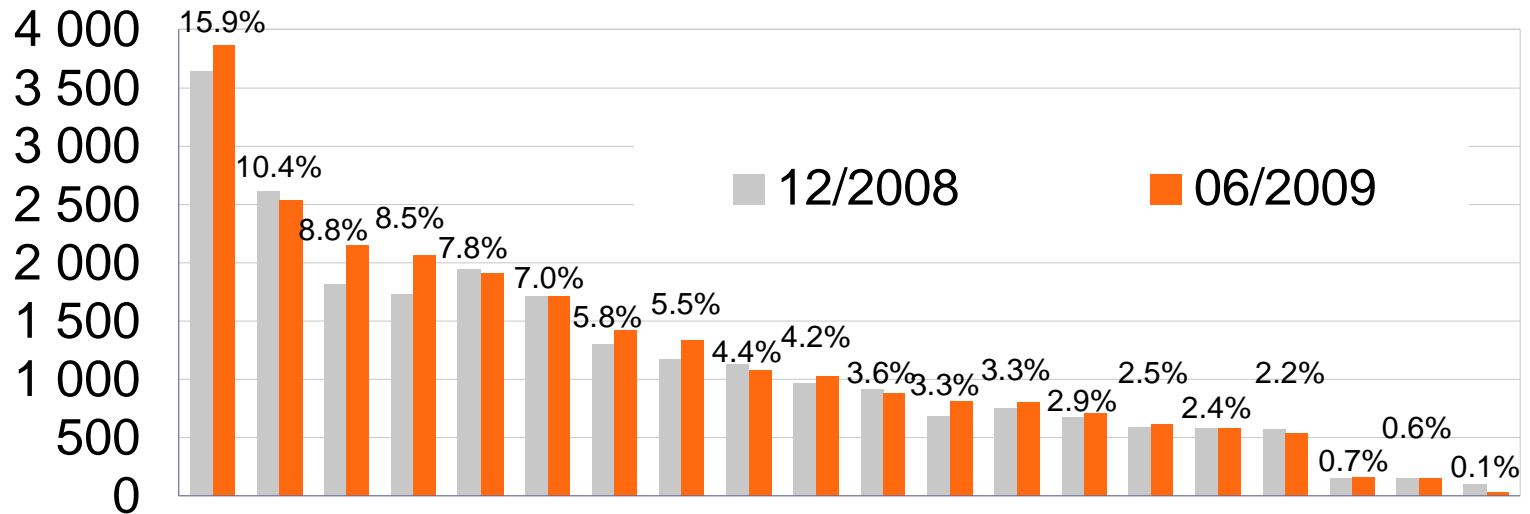


OP-Pohjola Group

Corporate exposure by sector

a total of EUR 24.4 billion H1/2009

€ million



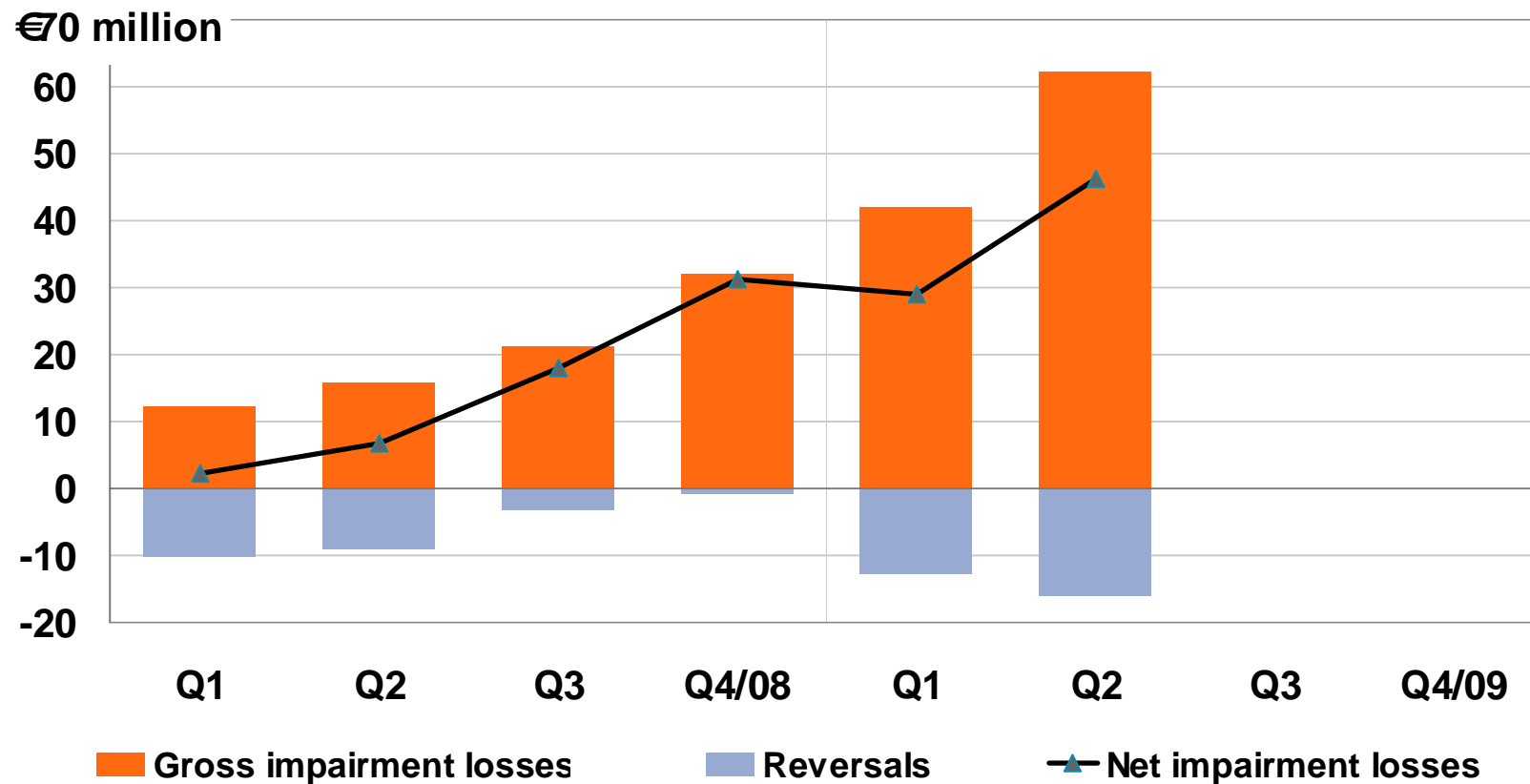
OP-Pohjola Group

Corporate exposure by credit rating category



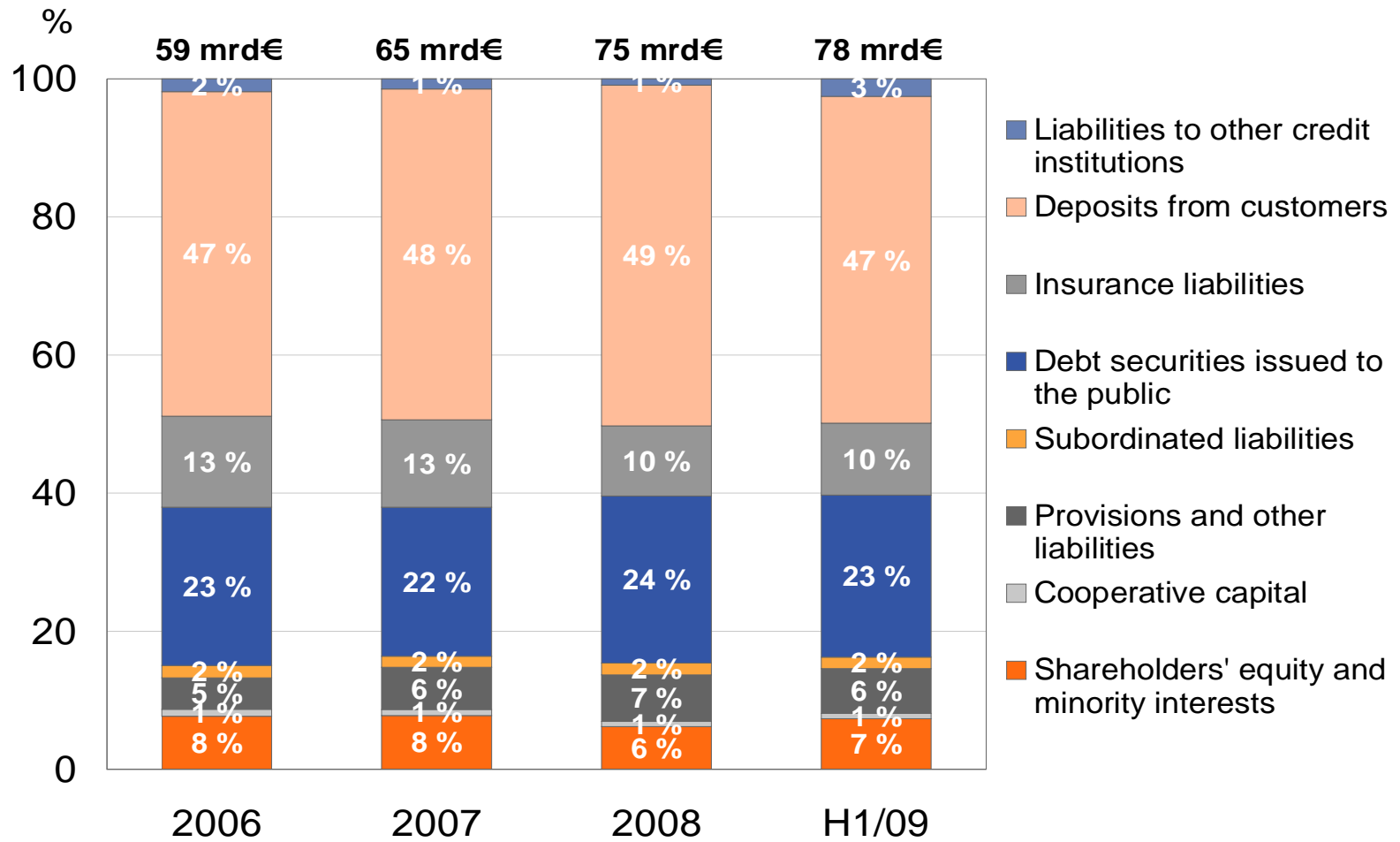
OP-Pohjola Group

Net impairments of receivables



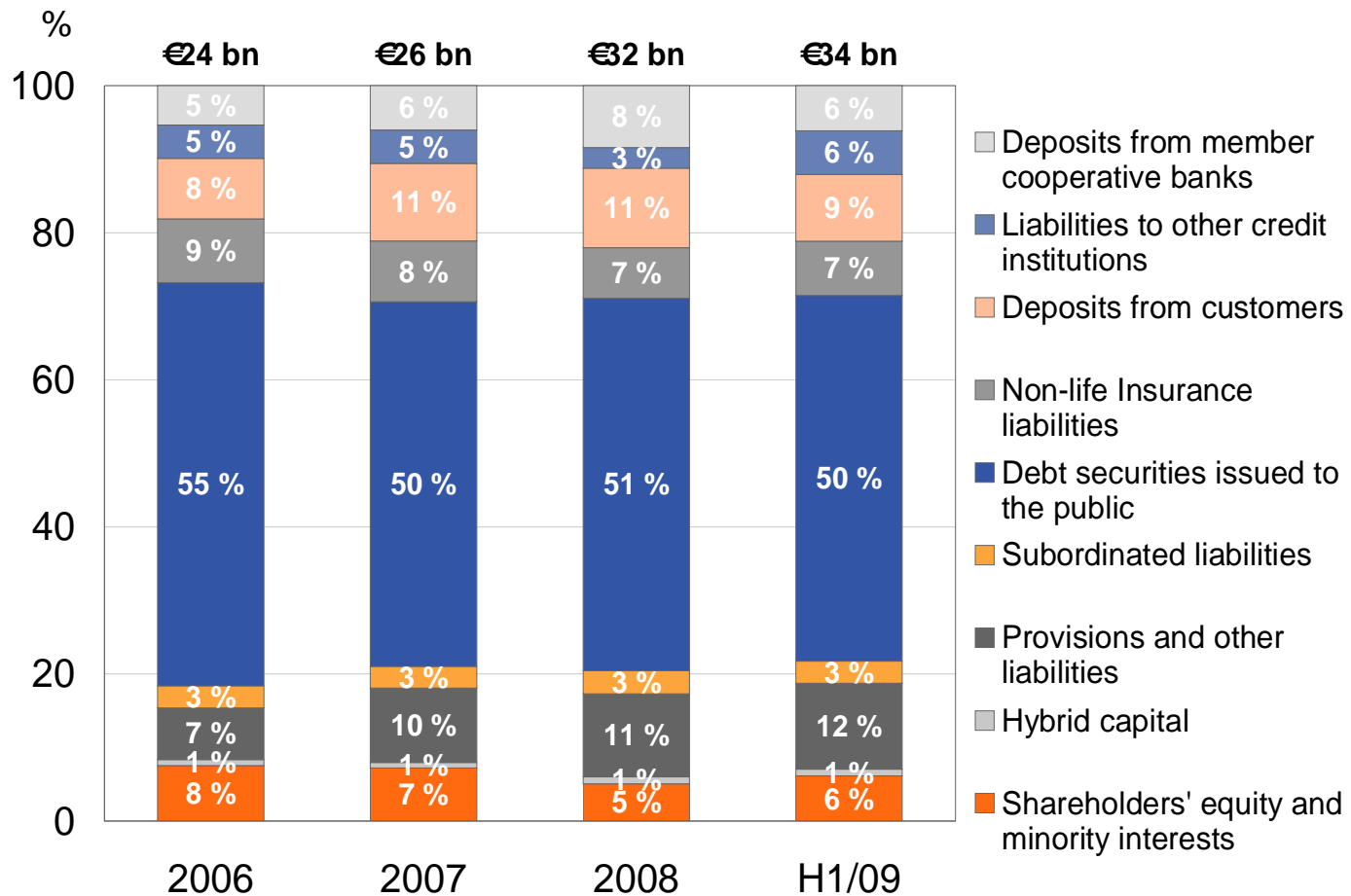
OP-Pohjola Group

Balance Sheet – Funding



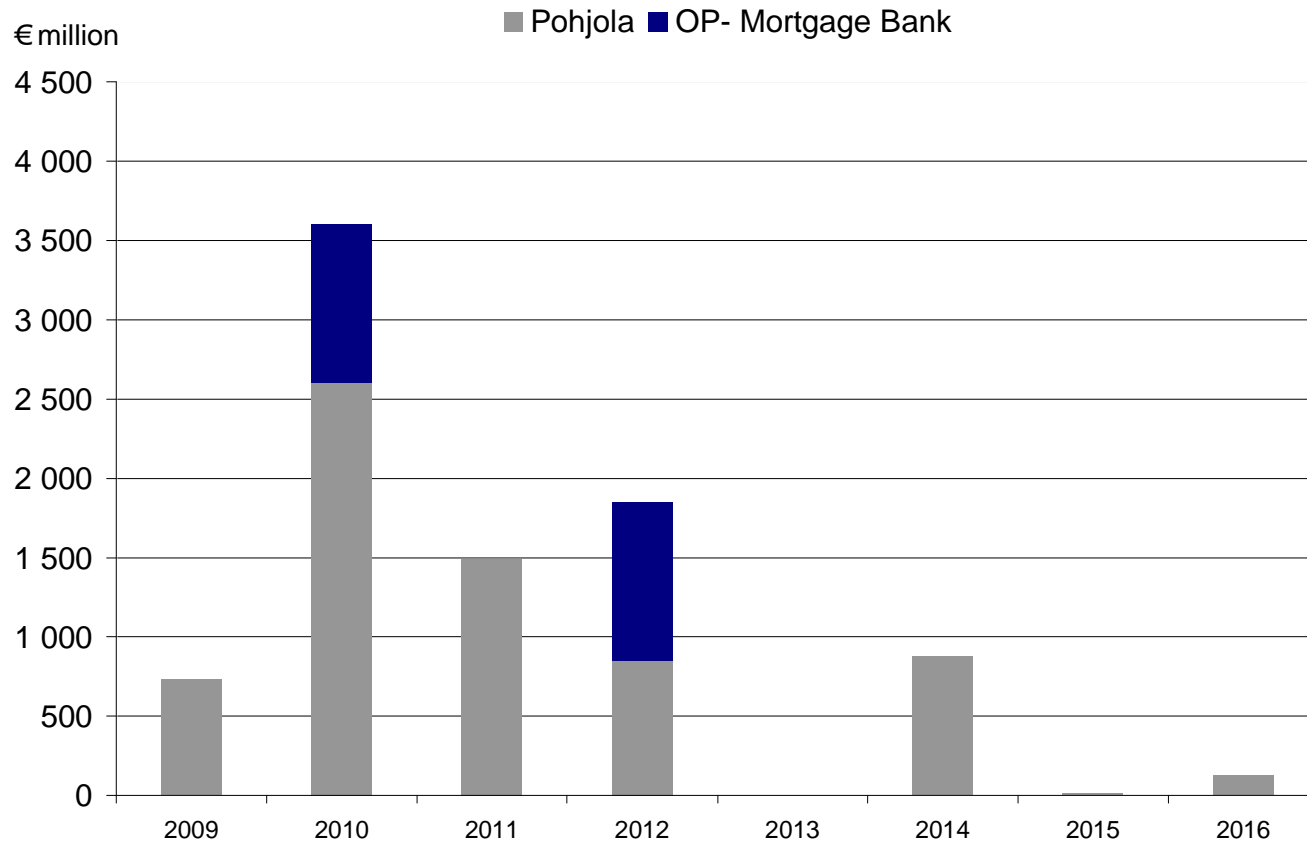
Pohjola Bank

Balance Sheet – Funding



OP-Pohjola Group

Issued Long Term Senior Debt by Maturity



Pohjola Bank

Liquidity portfolio

Financial assets included in liquidity reserve by maturity and credit rating on 30 June 2009

EUR million

Year	0-1	1-3	3-5	5-7	7-10	10-	Total	%
AAA	1 892	2 144	1 341	424	144	34	5 979	62 %
AA	1 047	486	589	69	0	0	2 191	23 %
A	170	388	307	28	66	1	959	10 %
BBB	21	30	37	20	27	0	135	1 %
BB+ or lower	0	0	0	19	0	0	19	0 %
Internally rated	81	174	40	2	9	0	305	3 %
Total	3 210	3 222	2 313	563	246	35	9 589	100 %

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
OP Mortgage Bank ****)	Aaa	AAA	
Pohjola Insurance*****) If *****)	A1 A2	A+ A	- -
Finnish sovereign	Aaa	AAA	AAA

*) long-term debt

***) on Moody's watch list

****) with negative outlook

*****) covered bond rating

*****) insurer financial strength

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Appendix

Finnish Economy



Finnish companies are currently better prepared than in the 1990s to confront a recession

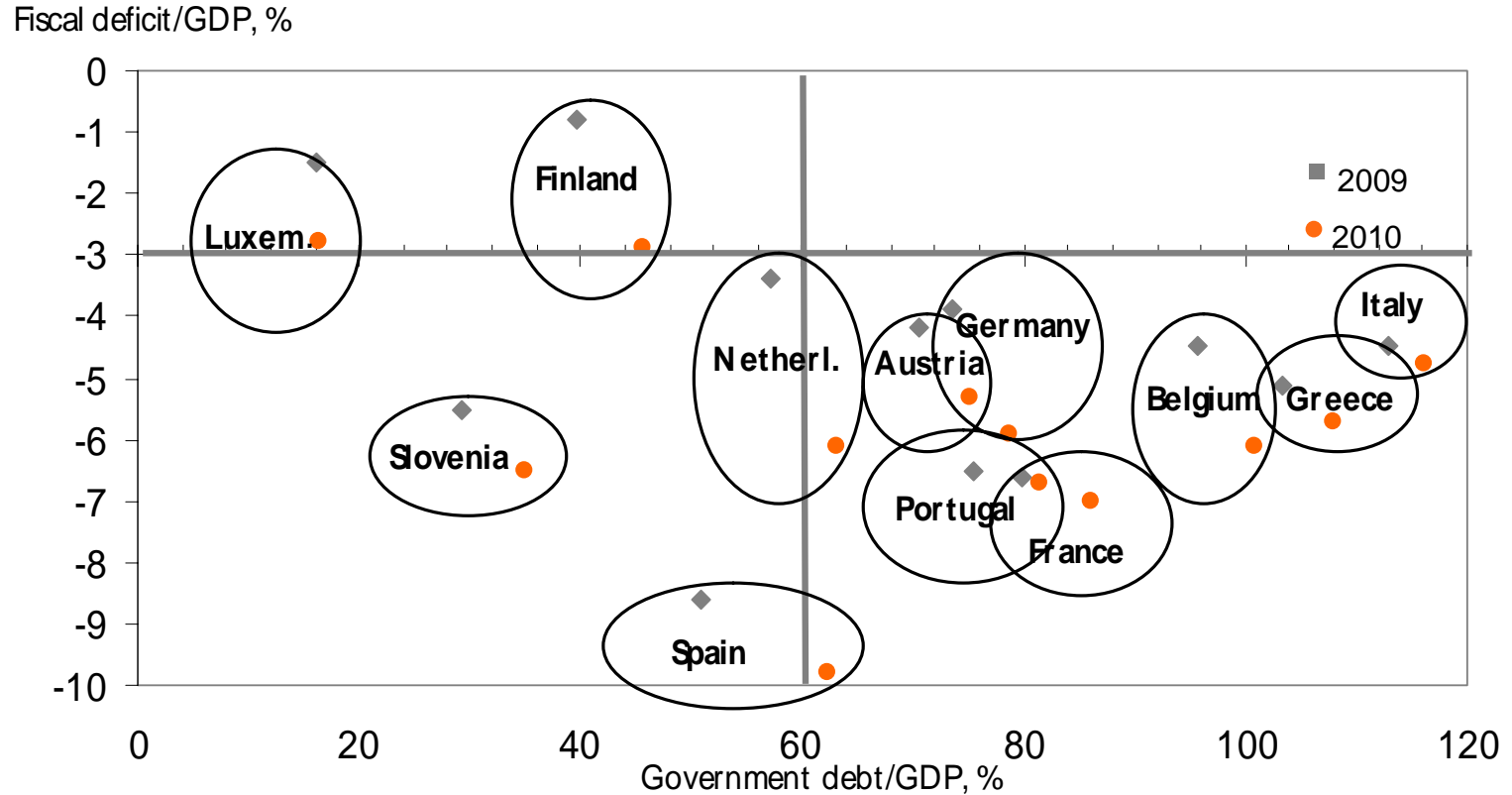
Early 1990s

- Finnish interest rates (12-month Helibor) at 15% (1990)
- Devaluation of Finnish markka by 14% in 1991 and by 27% in 1992
- Corporate financing in foreign currencies in many cases
- Finnish companies' equity ratio relatively poor
- Current account deficit accumulating during a decade preceding the economic slump (−5% of GDP in 1990)
- Impairments increased

Now

- Interest rates (12-month Euribor) at 1–2%
- Finland is part of the eurozone
- Corporate financing mostly in euros
- Finnish companies' equity ratio relatively good
- Current account surpluses accumulating over 15 years (+2% of GDP in 2008)
- Corporate creditworthiness is expected to deteriorate and impairments to increase

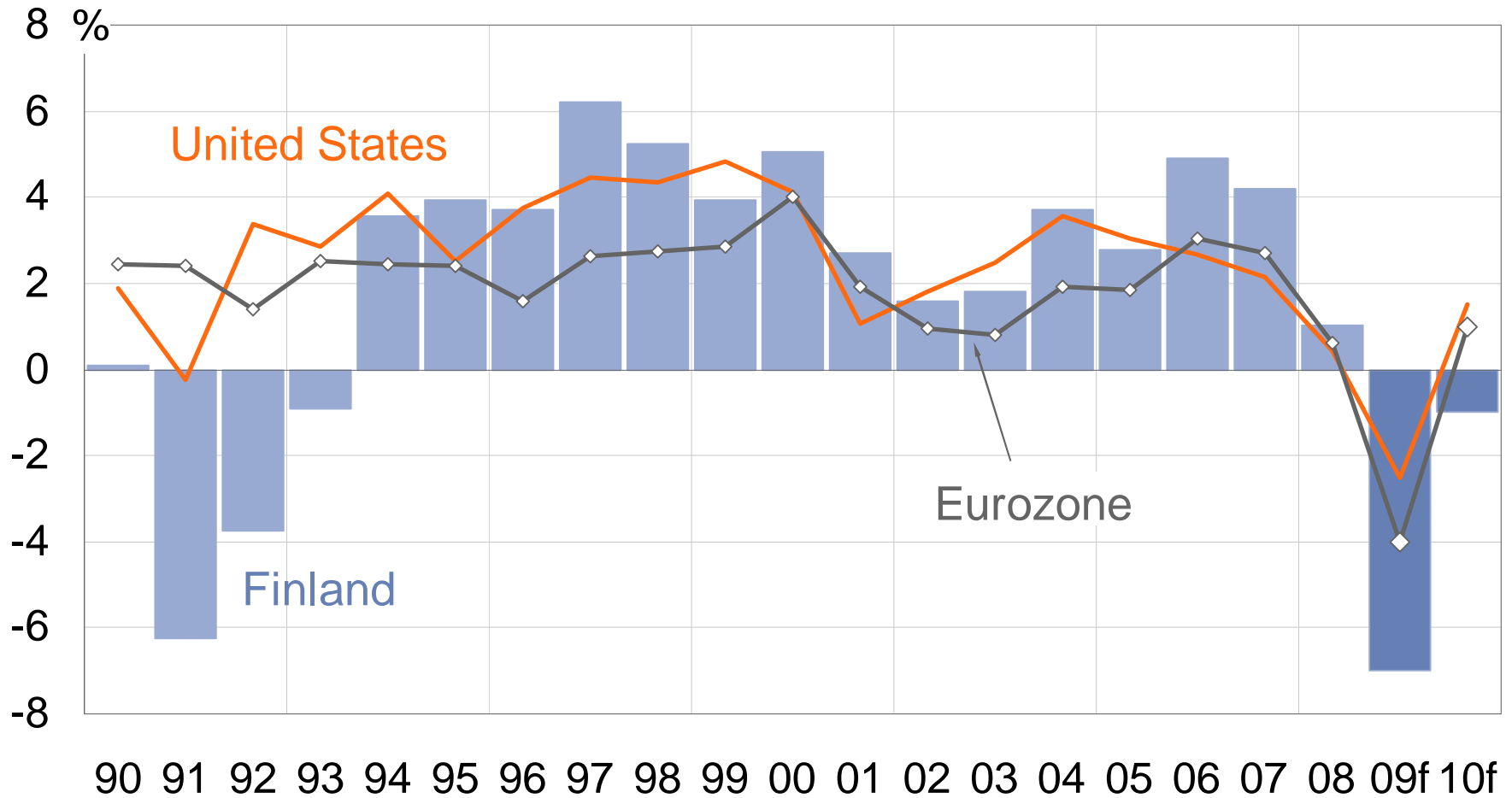
Fiscal Deficit and Government Debt



Ireland: FD/GDP: -12%, -16% / GD/GDP: 61%, 80%

Source: European Commission

Change in GDP volume

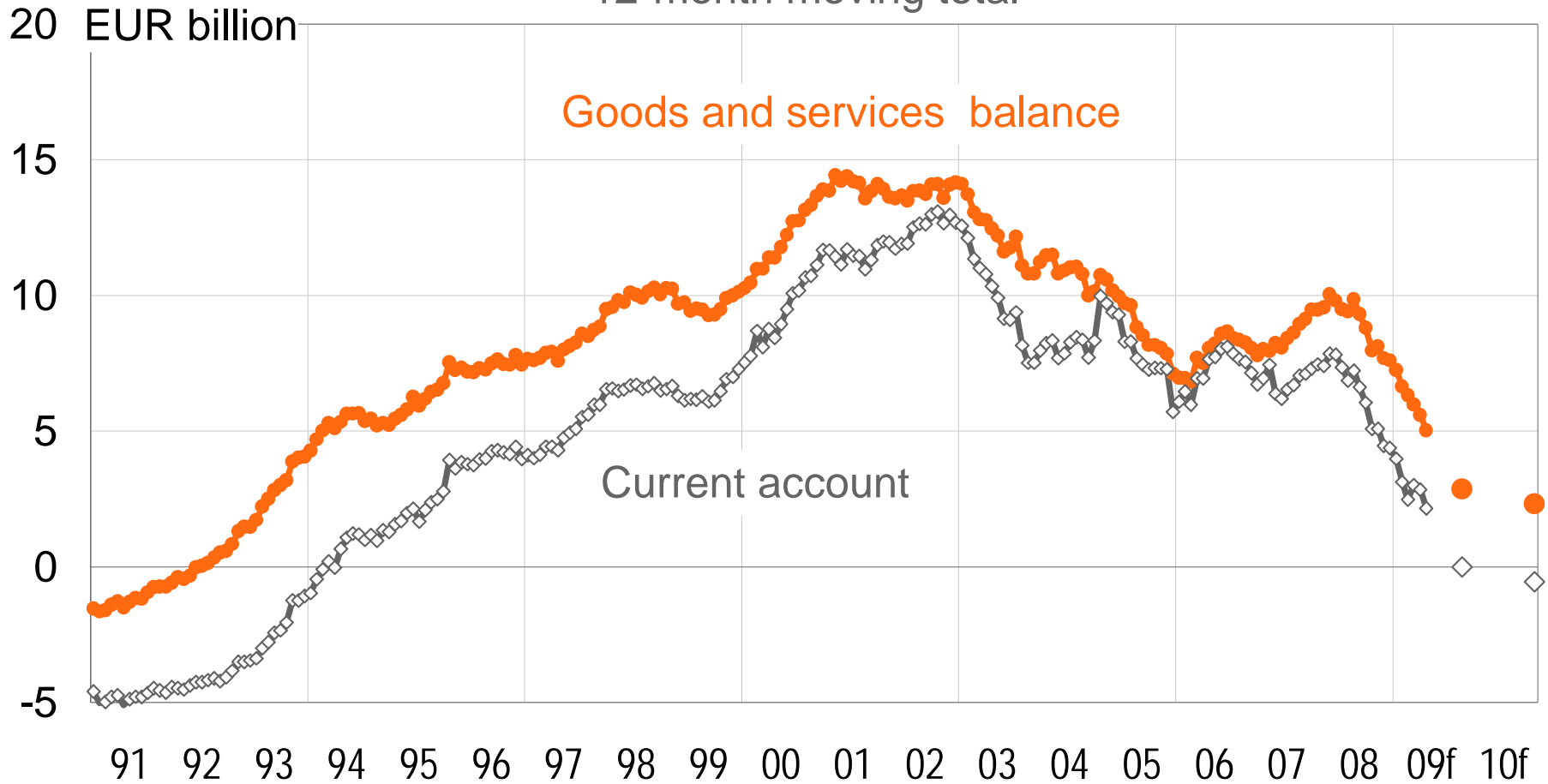


Sources: Reuters EcoWin, forecasts OP-Pohjola Group, August 2009

Pohjola/IR

Goods and services balance and current account in Finland

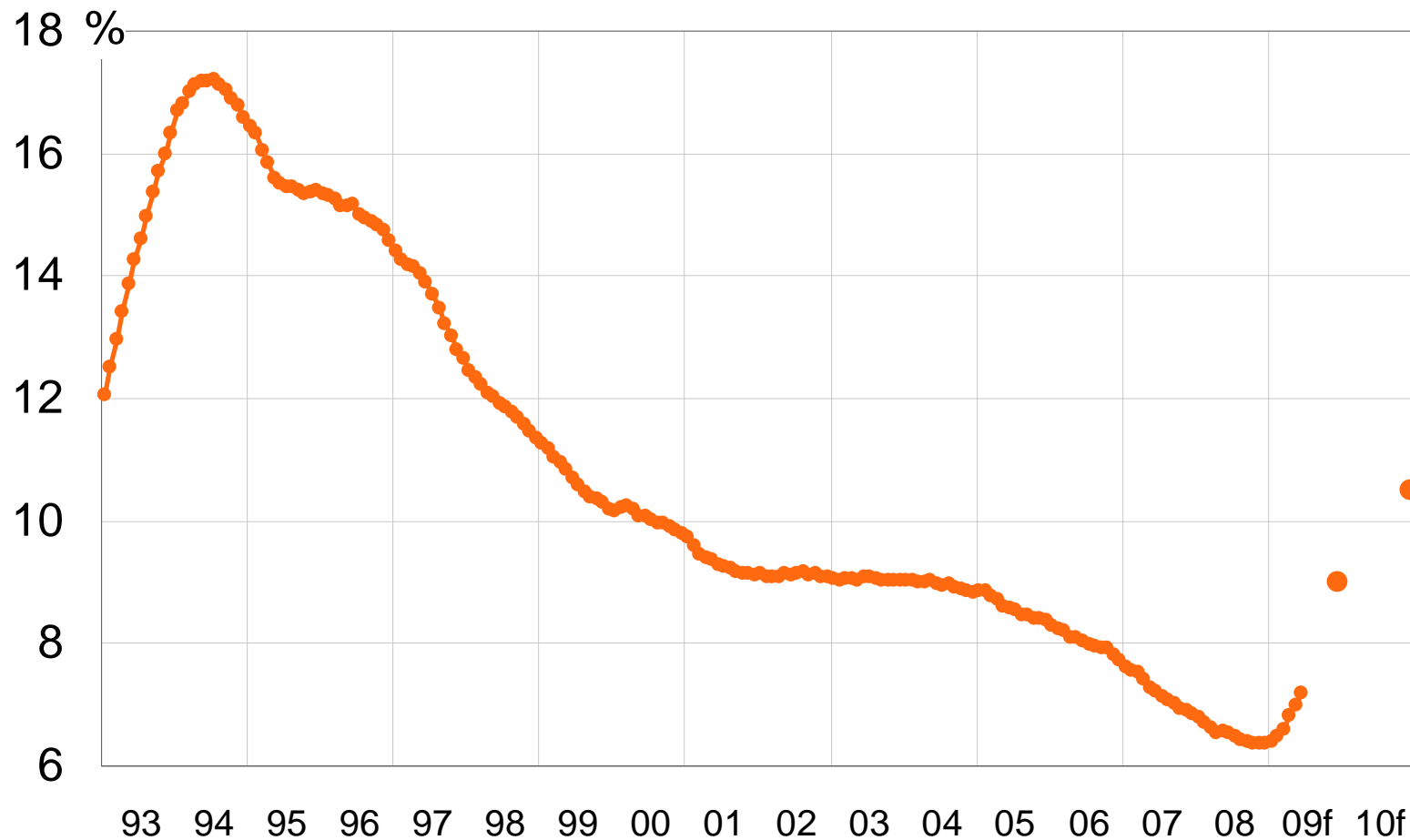
12-month moving total



Sources: Bank of Finland, forecasts OP-Pohjola Group, August 2009
Pohjola/IR

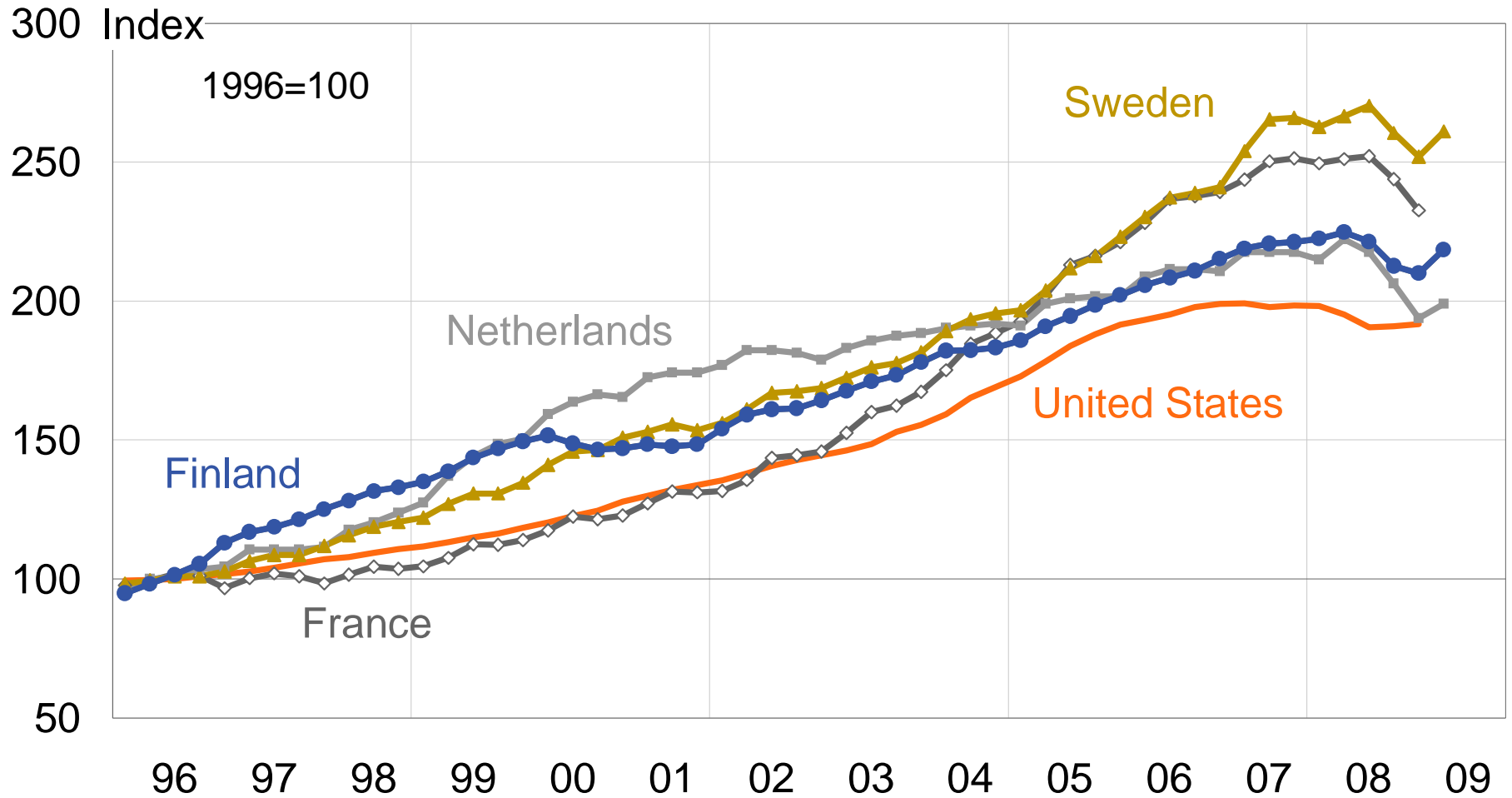
Unemployment rate

12-month moving average



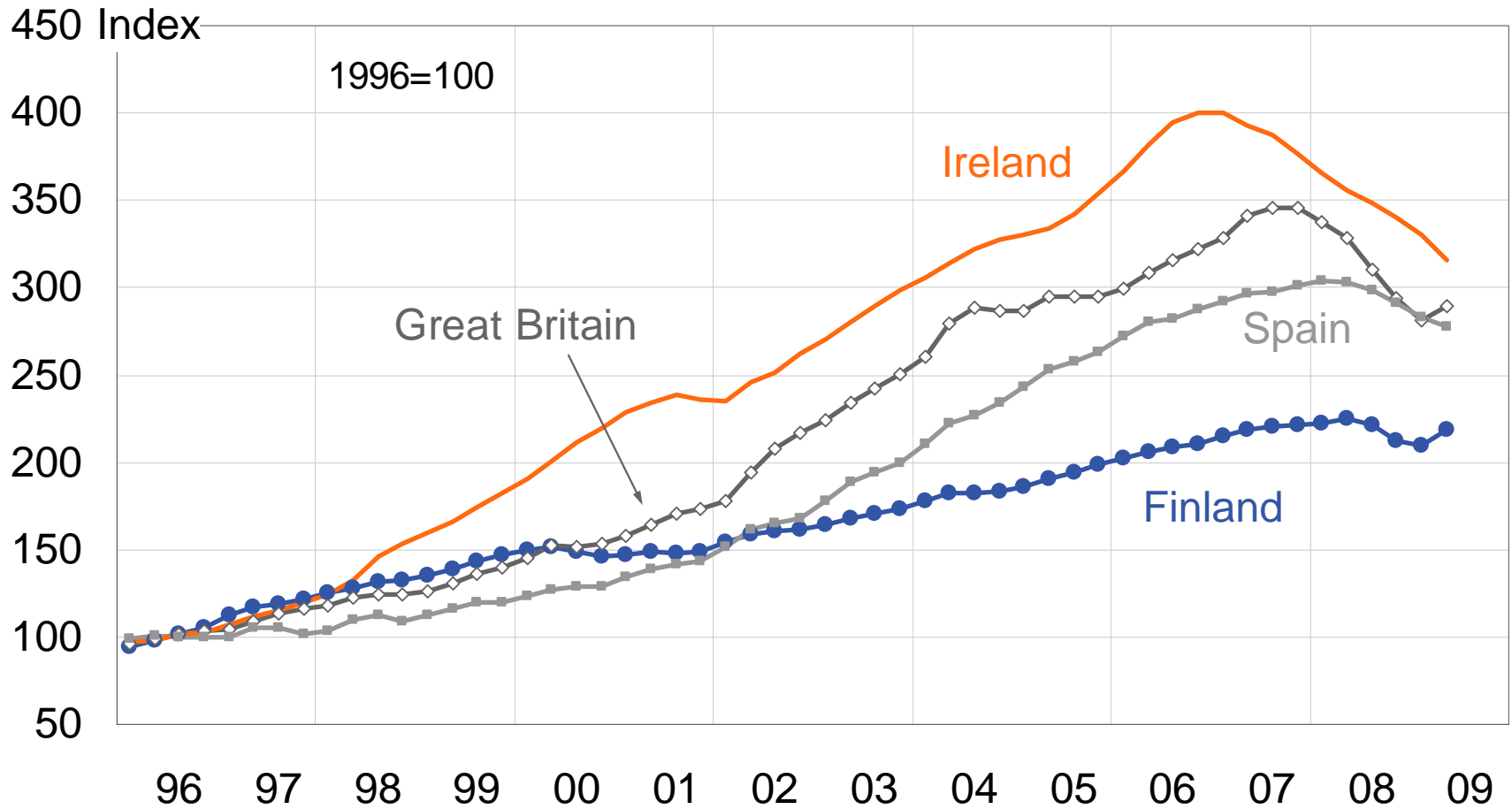
Sources: Statistics Finland, forecasts OP-Pohjola Group, August 2009

Average home prices



Sources: Reuters EcoWin, Statistics Sweden
Pohjola/IR

Average home prices



Source: Reuters EcoWin

Pohjola/IR

Pohjola Bank plc in Brief

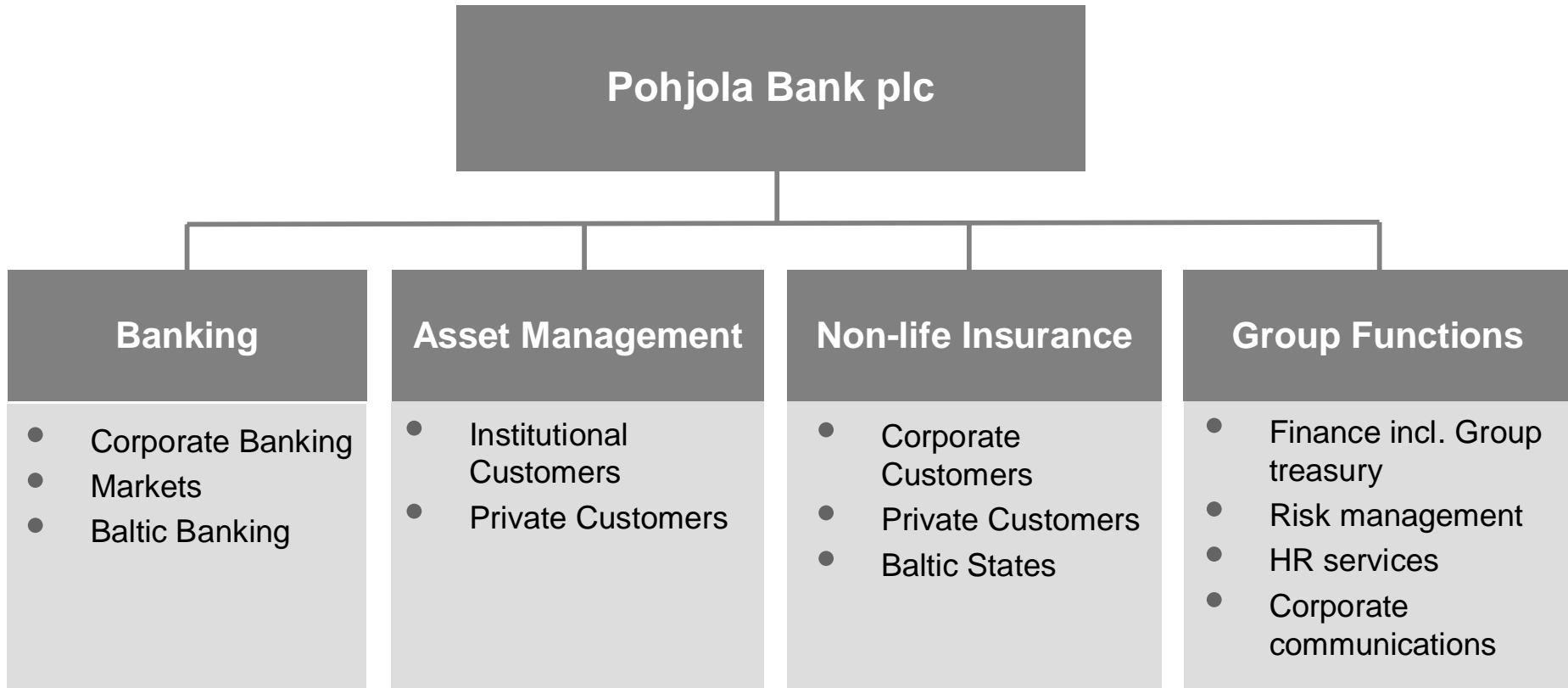


Pohjola Bank plc in Brief

- 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 35,000 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.

Pohjola Bank plc

Business Structure

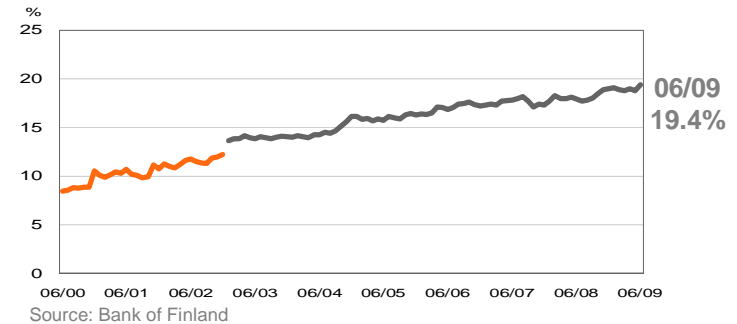


Pohjola Bank plc's competitive of business model has been demonstrated across business areas

Banking

- Margins and market share in corporate loans have developed favourably
- Currently ranking number two with a market share of 19.4 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

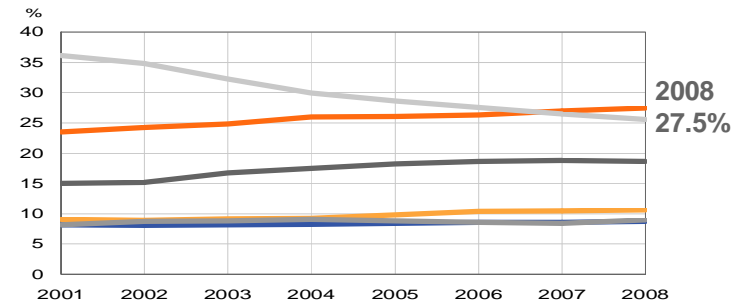


Source: Bank of Finland

Non-Life Insurance

- Leading non-life insurer in Finland for second consecutive year, market share 27.5 per cent ²⁾
- Strong underwriting profitability (operating combined ratio of 88.6 per cent in H1/09)

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

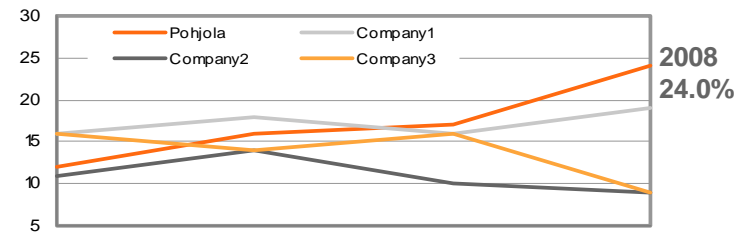


Source: Federation of Finnish Insurance Companies

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)



Source: SFR. Based on interviews and answers by institutional investors with disclosed investment size

Pohjola Bank plc

Essential information H1/09

- Earnings before tax improved markedly year on year to EUR 123 million (71)
- Earnings before tax at fair value were EUR 227 million (-28)
- Banking improved its profit performance despite higher impairment charges
- Within Asset Management, assets under management rebounded
- Non-life Insurance reported an excellent balance on technical account and return on investment at fair value rose to 4.5%
- Outlook: earnings before tax in 2009 are expected to be markedly higher than in 2008



Pohjola Bank plc

Consolidated Earnings

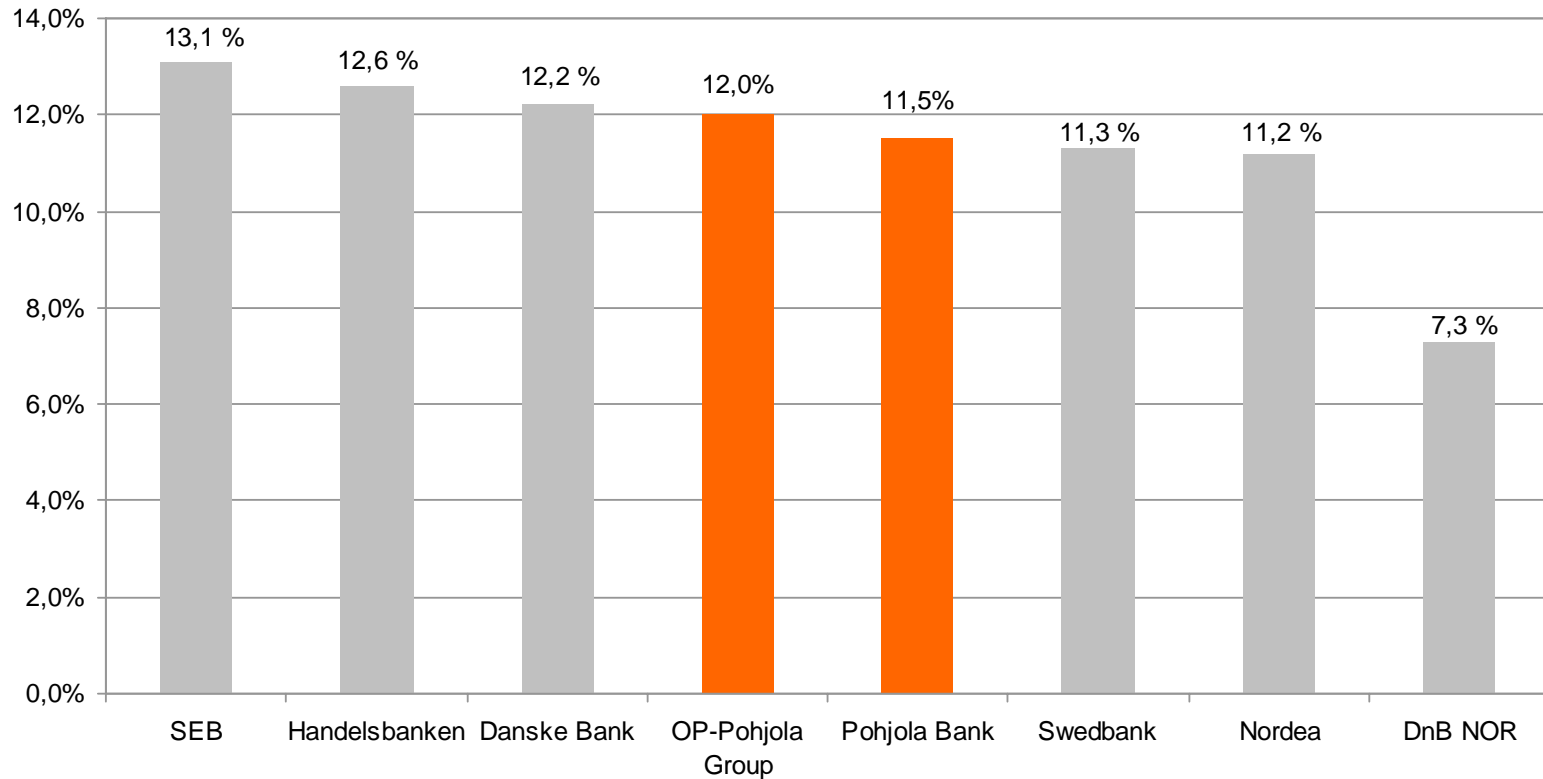
€million	4-6/09	4-6/08	1-6/09	1-6/08	rolling 12Mo	2008
Net interest income	67	40	119	75	218	174
Impairments	33	-1	54	-3	85	28
Net interest income after impairments	35	42	65	78	133	146
Net income from Non-life Insurance	122	90	192	181	364	353
Net commissions and fees	36	31	66	63	126	122
Net trading income	8	-2	33	-46	-2	-81
Net investment income	0	3	-9	9	-11	6
Other operating income	11	9	22	20	44	42
Total income	212	173	370	305	654	589
Total expenses	125	119	247	234	483	470
Earnings before tax	87	54	123	71	171	119
Change in fair value reserve	100	-33	104	-99	-49	-252
Earnings/loss before tax at fair value	186	20	227	-28	122	-133
Earnings per share, €	0,22	0,16	0,33	0,21	0,48	0,36

Pohjola Bank plc

Consolidated Earnings by quarter

€million	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Net interest income	67	52	54	45	40	35
Impairments	33	21	21	11	-1	-2
Net interest income after impairments	35	31	33	34	42	37
Net income from Non-life Insurance	122	70	74	98	90	91
Net commissions and fees	36	30	31	28	31	32
Net trading income	8	25	-9	-26	-2	-44
Net investment income	0	-9	-3	0	3	5
Other operating income	11	11	12	10	9	11
Total income	212	158	139	145	173	133
Total expenses	125	122	134	102	119	115
Earnings before tax	87	36	5	43	54	17
Change in fair value reserve	100	4	-71	-82	-33	-66
Earnings/loss before tax at fair value	186	41	-66	-39	20	-48
Earnings per share, €	0,22	0,10	0,02	0,12	0,16	0,05

Nordic banks' Basel II Tier 1 ratios excluding transitional rules H1/09



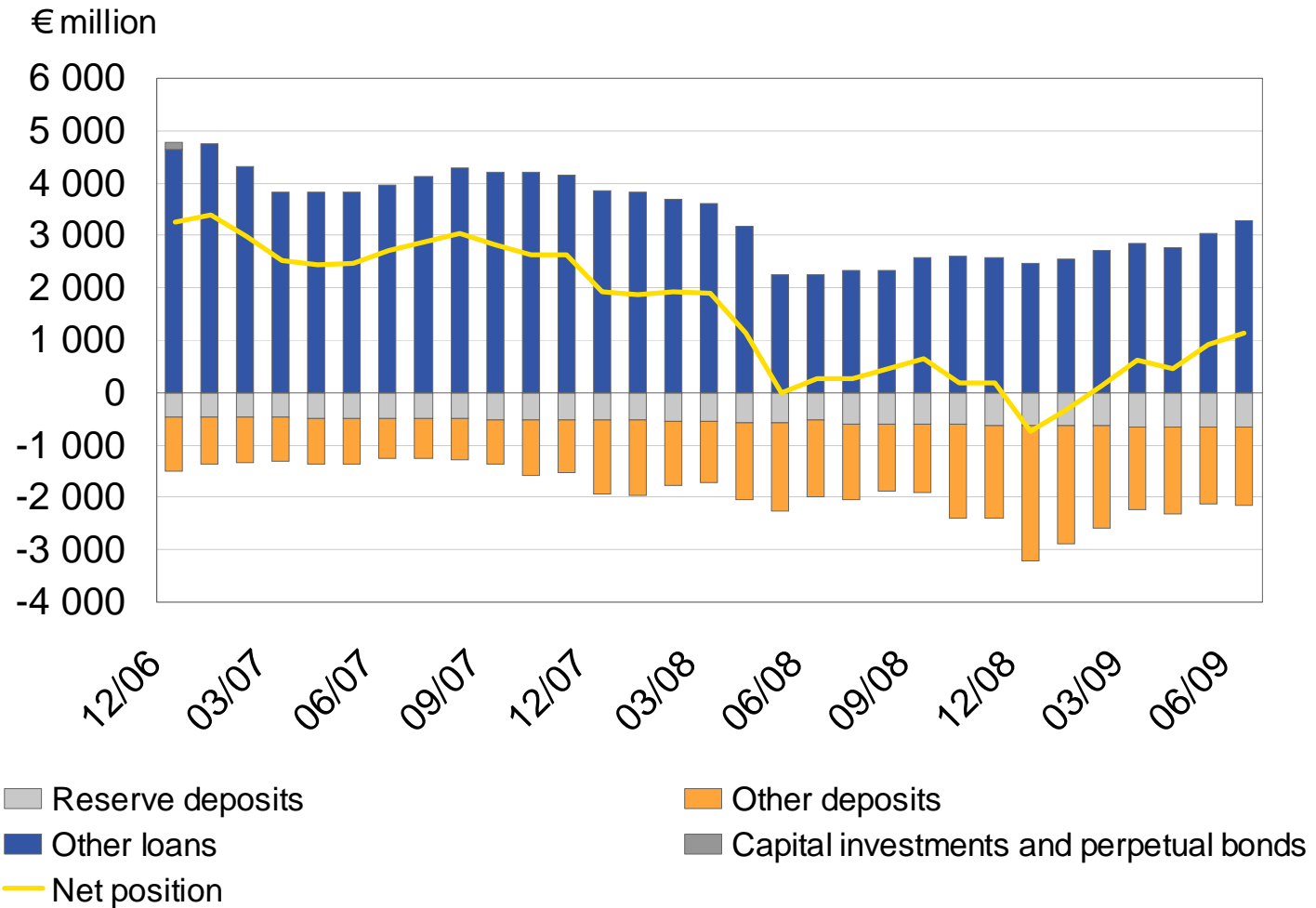
Source: Company data

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 plc

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



Pohjola Bank plc

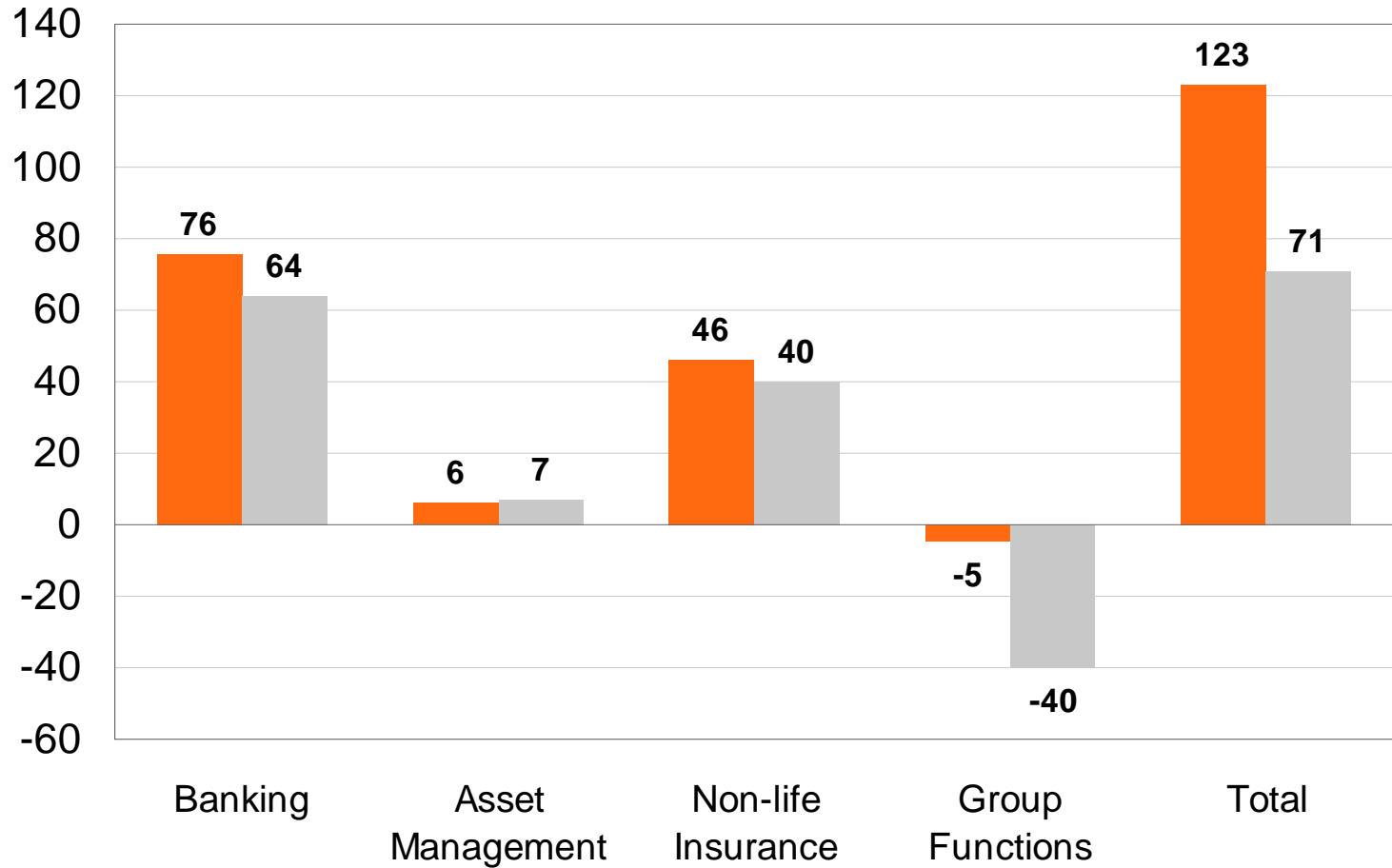
Financial targets over the economic cycle

€million	Target	1-6/09	1-6/08
Group			
Return on equity at fair value, %	13	18,3	-2,4
Tier 1 ratio, %	> 9,5	11,5	9,8
Banking			
Operating cost/income ratio, %	< 40	36	46
Asset Management			
Operating cost/income ratio, %	< 50	63	61
Non-life Insurance			
Operating combined ratio, %	92	88,6	95,0
Operating expense ratio, %	< 20	21,8	21,6
Solvency ratio, %	70	77	70

Pohjola Bank plc

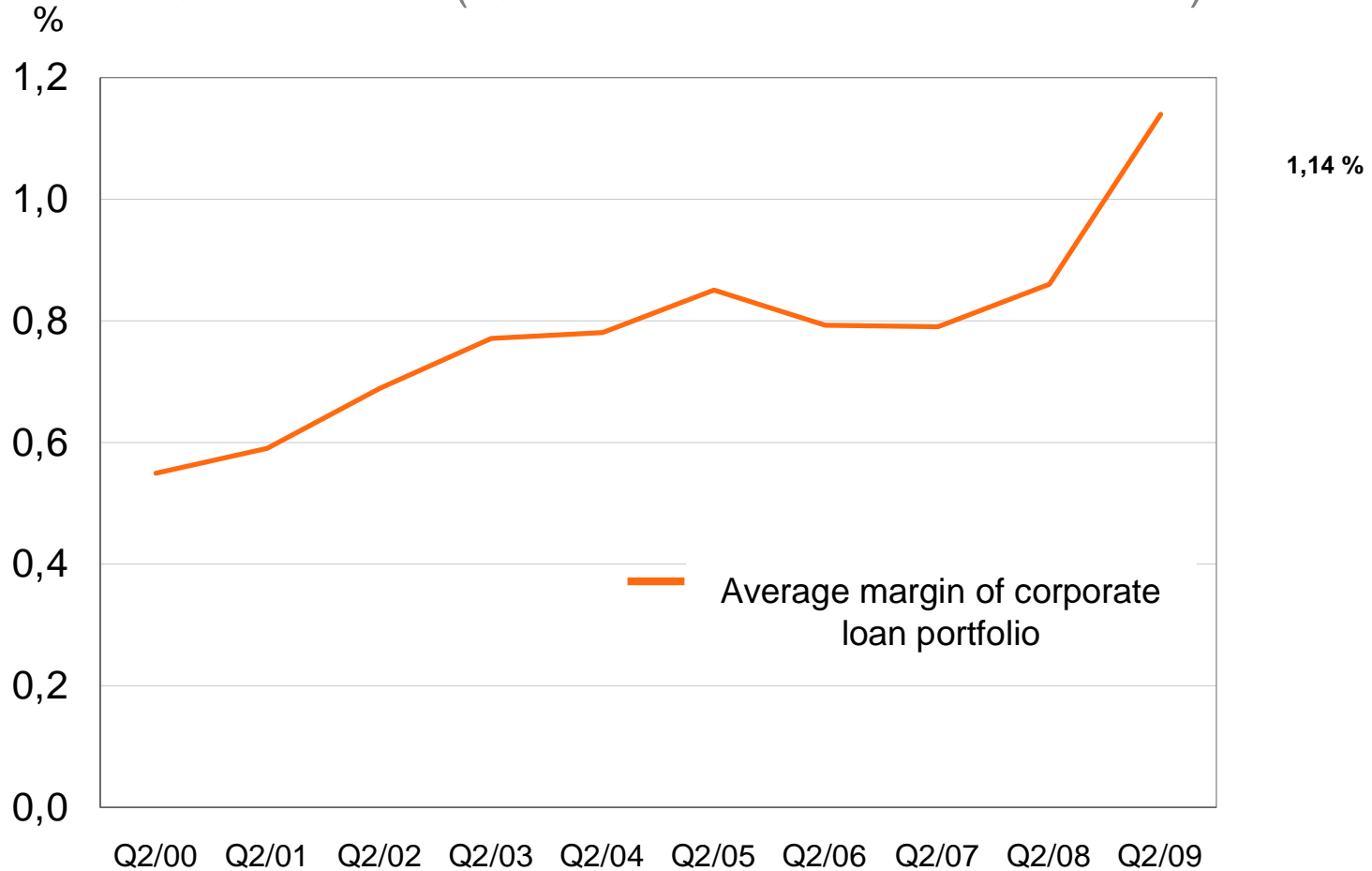
Earnings before Tax by Business Segment January–June 2009

€ million



Pohjola Bank plc

Average margin of corporate loan portfolio continued to rise
Q2/09 1.14% (Q1/09: 1.03% and Q4/08: 0.94%)

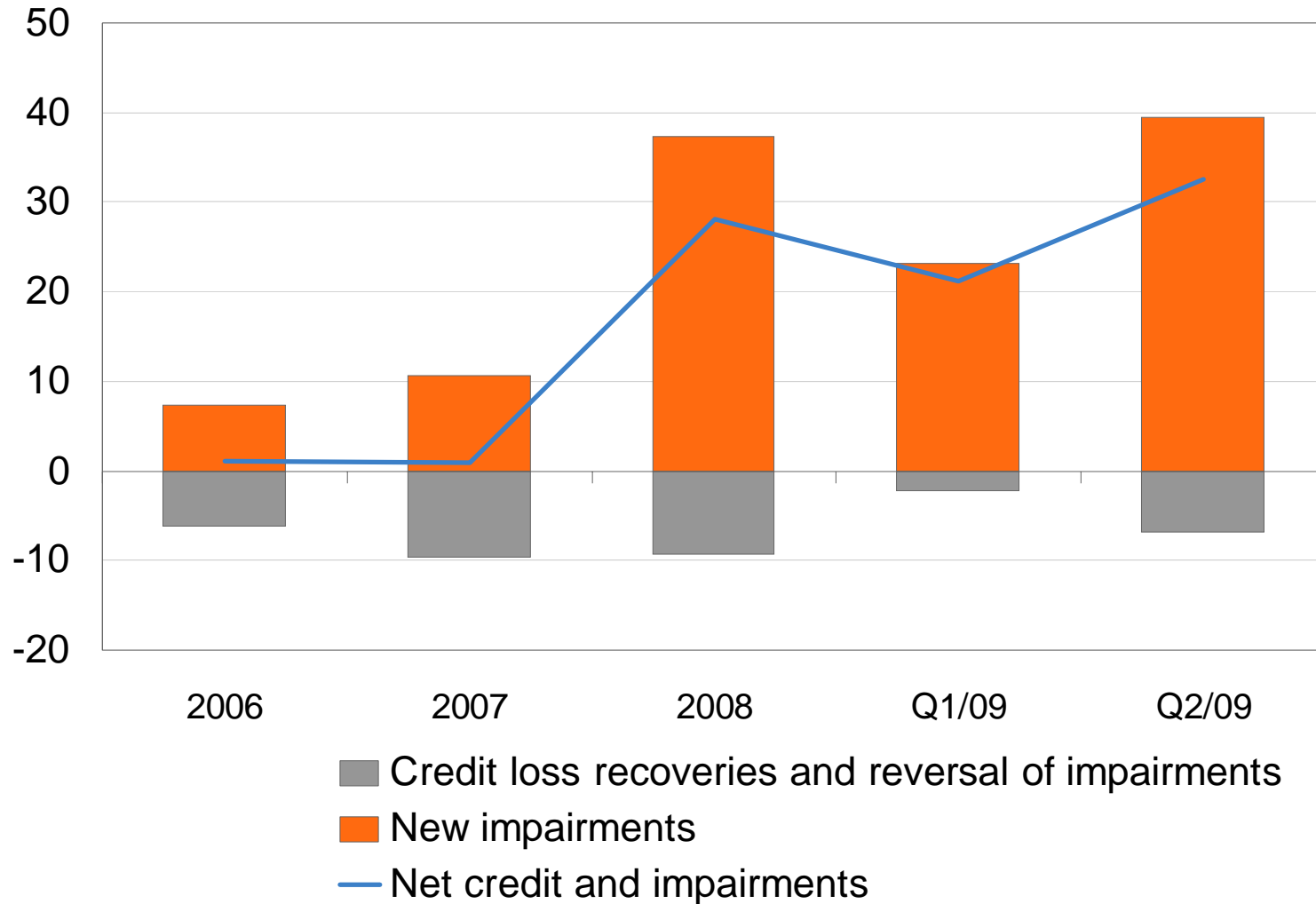


Pohjola Bank plc

Impairments of Loans and Receivables

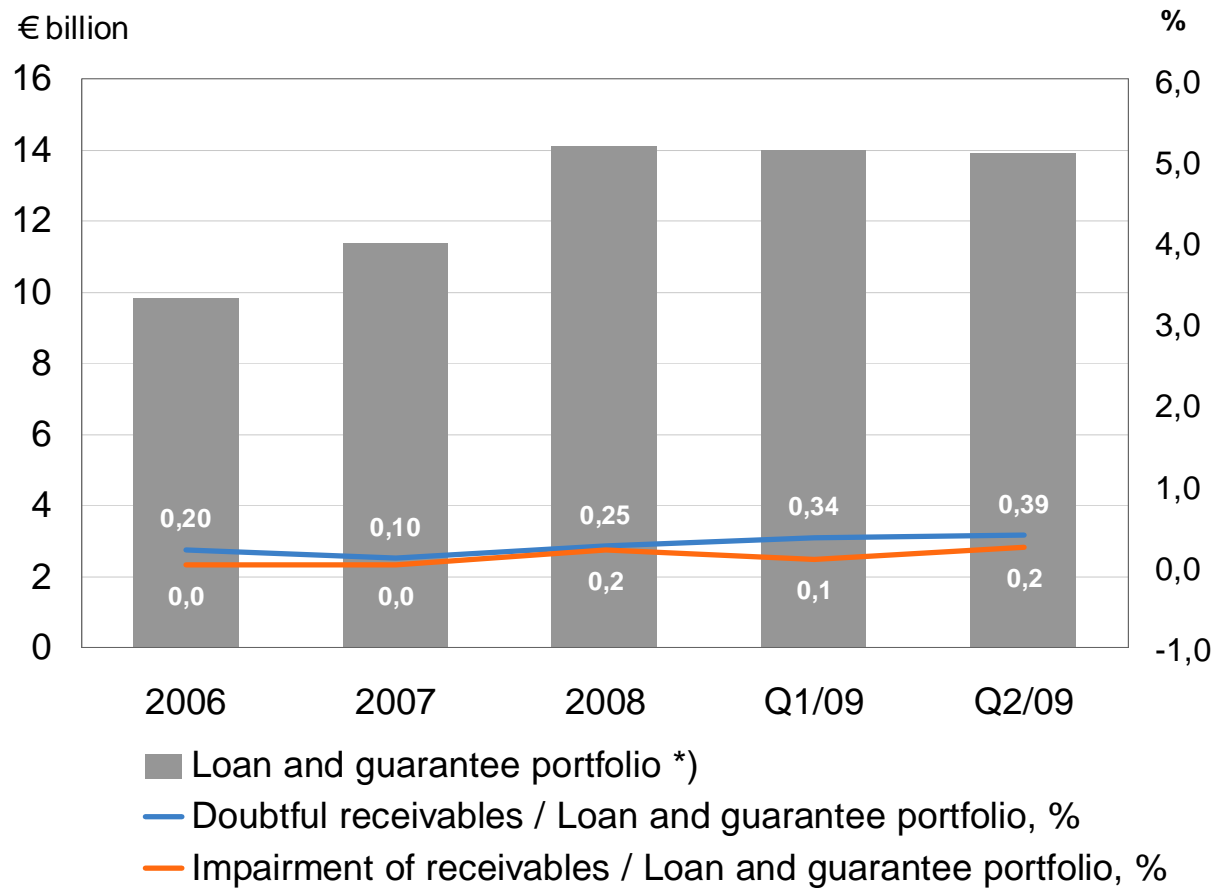
totalled in January-June 2009 EUR 54 million (-3)

€ million



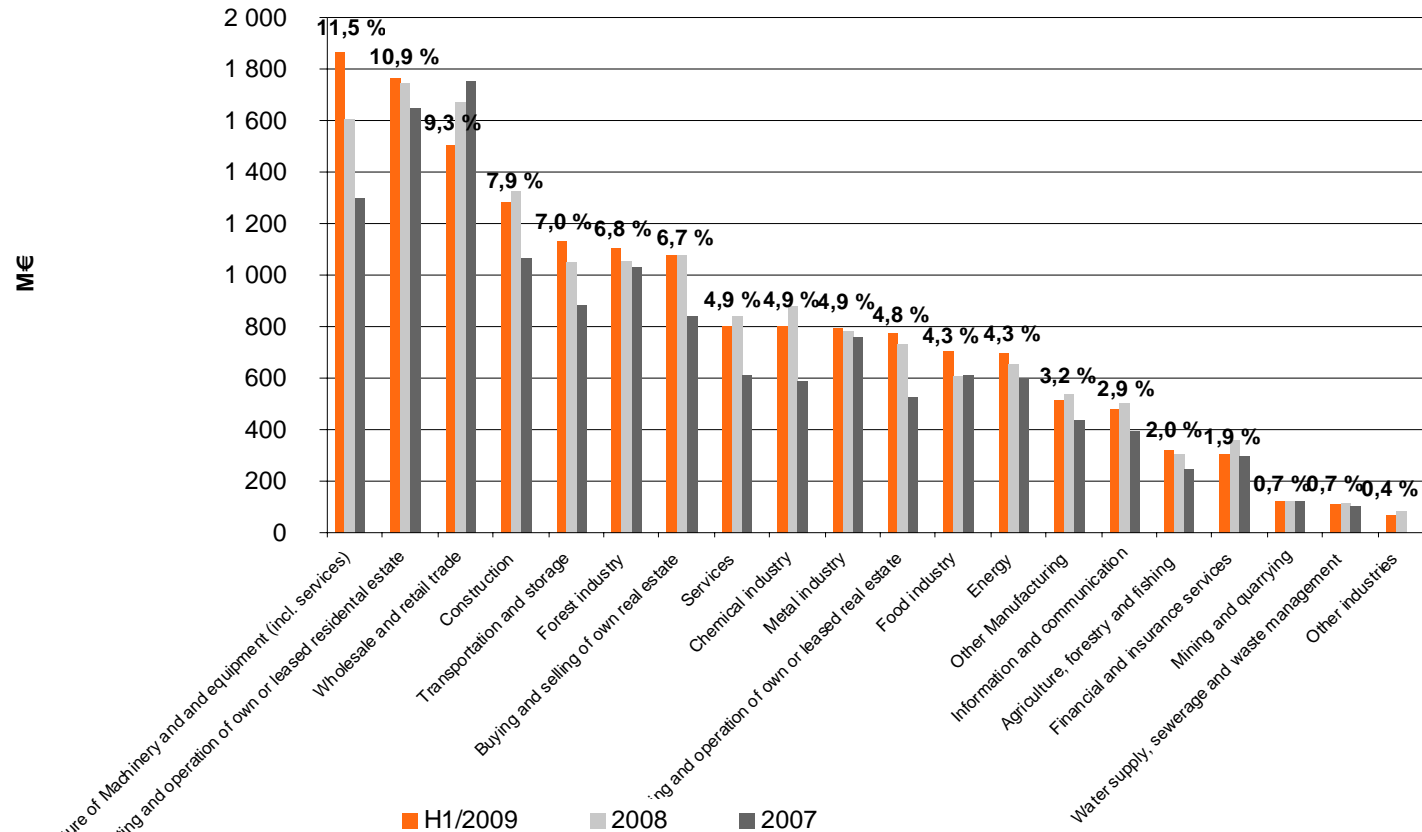
Pohjola Bank plc

Banking - Doubtful receivables rose to EUR 55 million (35) and impairments of receivables to EUR 44 million (18)



Pohjola Bank plc

Corporate* banking exposure EUR 16.2 billion by sector



* Companies and Housing Corporations

** In H1/2009, 52% of exposures within the renting and operation of own or leased residential estate were guaranteed by general government

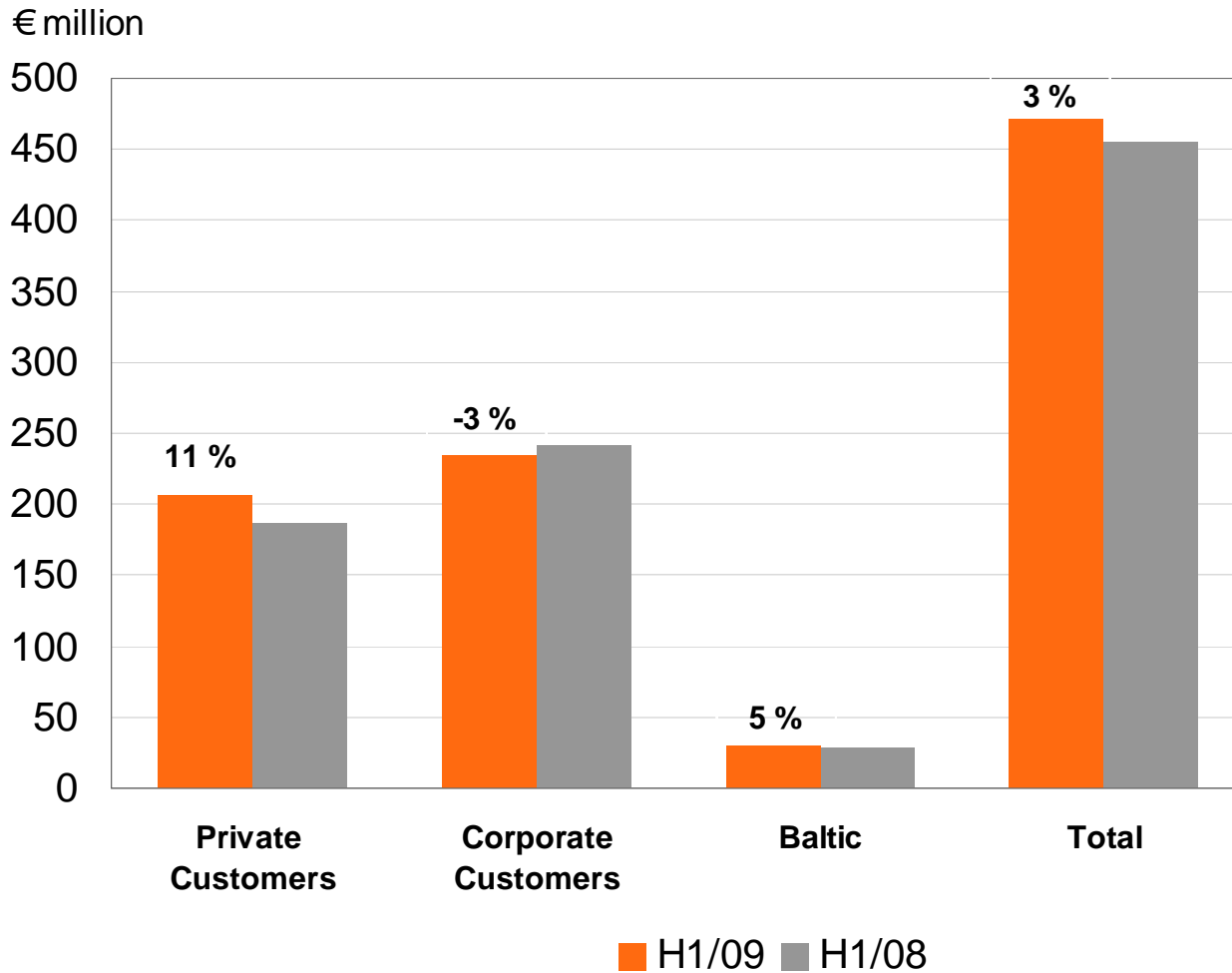
Pohjola Bank plc

Non-life Insurance Performance

€million	4-6/09	4-6/08	1-6/09	1-6/08	rolling 12Mo	2008
Insurance premium revenue	240	236	471	456	938	923
Claims incurred	-154	-167	-314	-335	-623	-643
Operating expenses	-53	-50	-103	-98	-206	-202
Balance on technical account before amortisation	34	19	54	23	109	78
Amortisation/adjustment on intangible asset*	-6	-7	-12	-14	-28	-30
Balance on technical account	28	12	42	9	81	49
Net investment income	31	18	30	55	33	59
Other income and expenses	-11	-13	-25	-25	-53	-53
Earnings/loss before tax	48	17	46	40	61	55
Change in fair value reserve	72	-33	74	-88	-64	-226
Earnings/loss before tax at fair value	120	-16	121	-48	-2	-171
Operating loss ratio, %	64,1	70,6	66,7	73,4	63,0	69,7
Operating expense ratio, %	21,9	21,4	21,8	21,6	22,2	21,9
Operating combined ratio, %	86,0	91,9	88,6	95,0	85,1	91,5
Return on investment, %	4,9	-0,6	4,5	-1,2	-1,3	-7,0

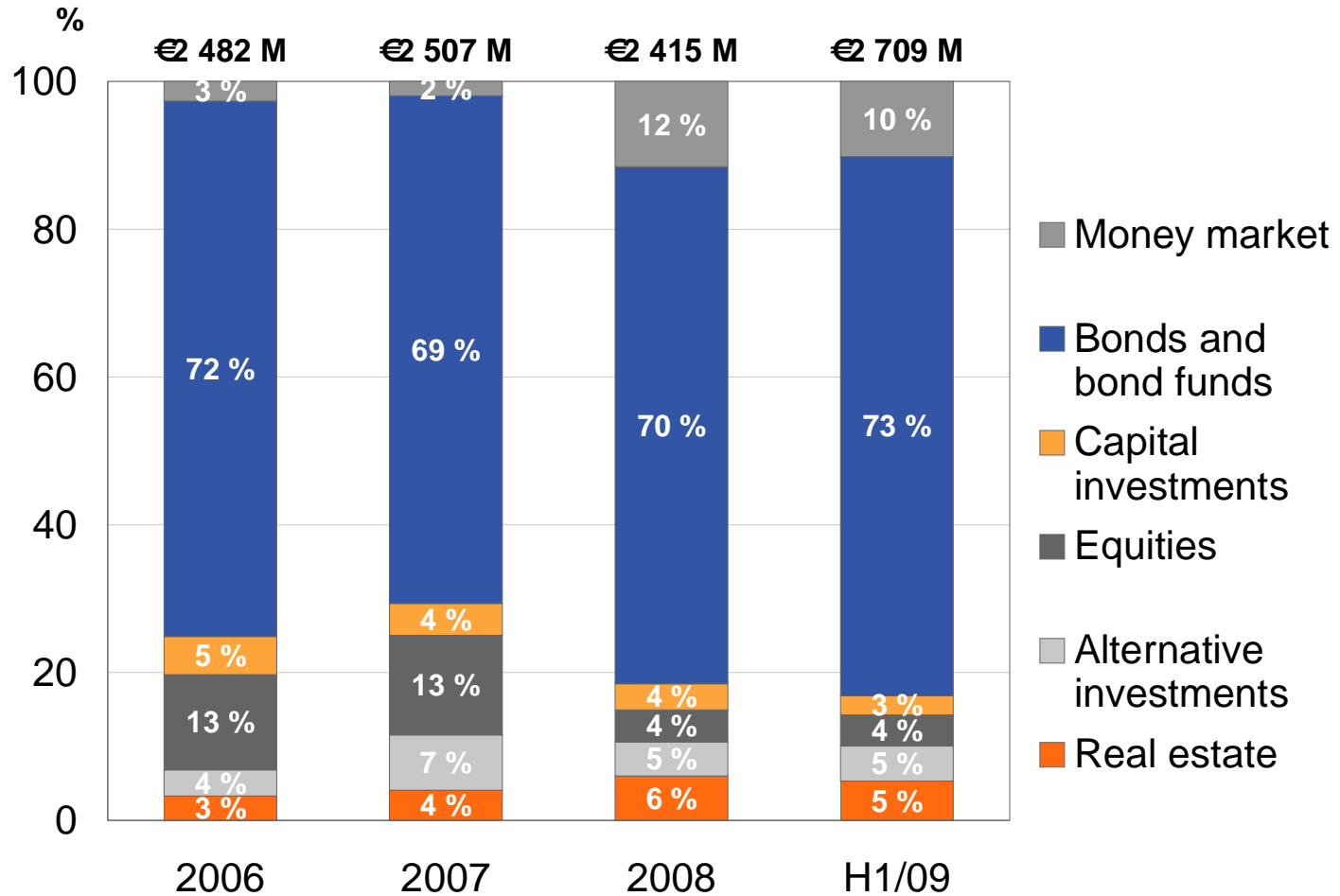
Pohjola Bank plc

Non-life Insurance growth in insurance premium revenue, January–June



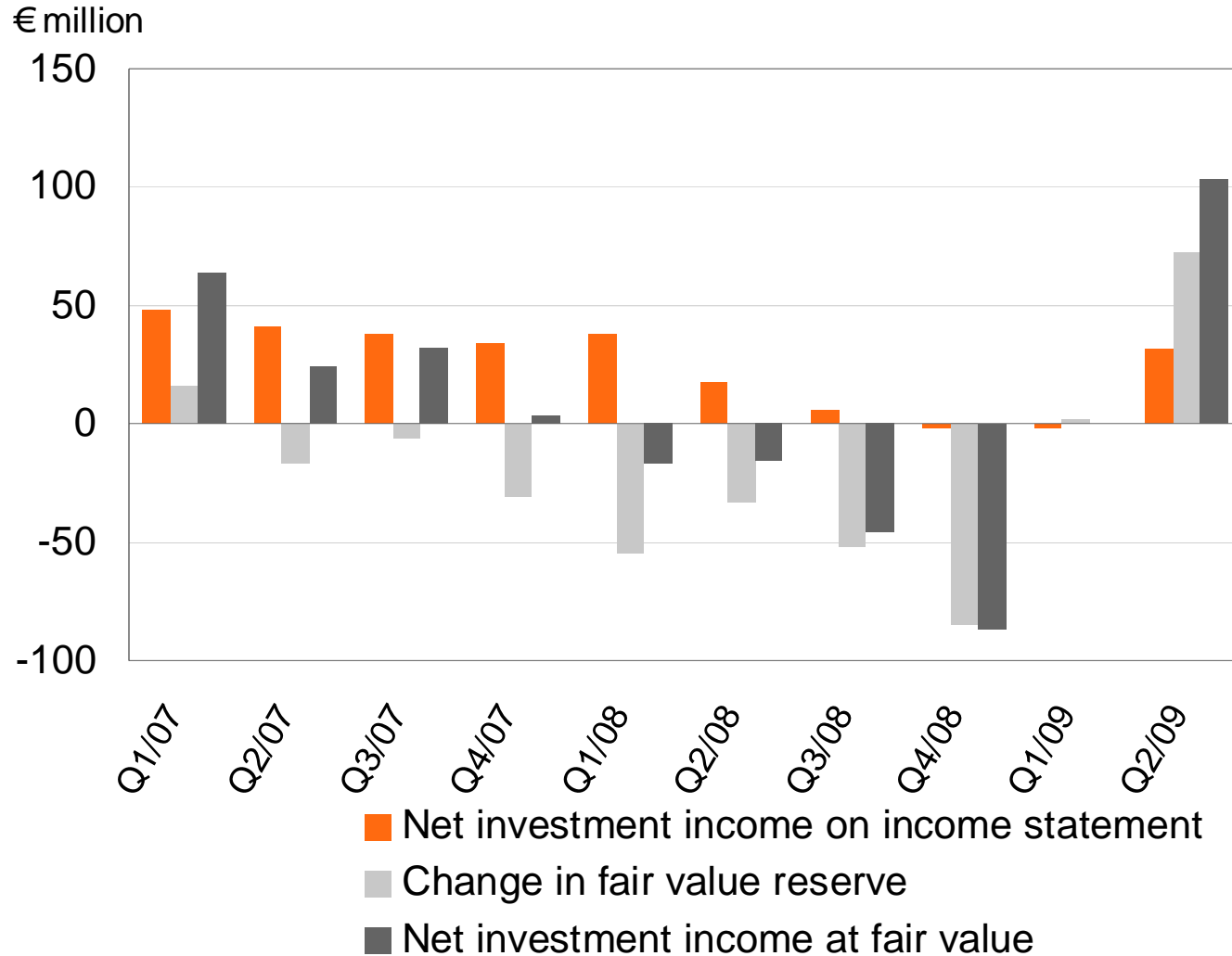
Pohjola Bank plc

Non-life Insurance - Allocation of investment portfolio



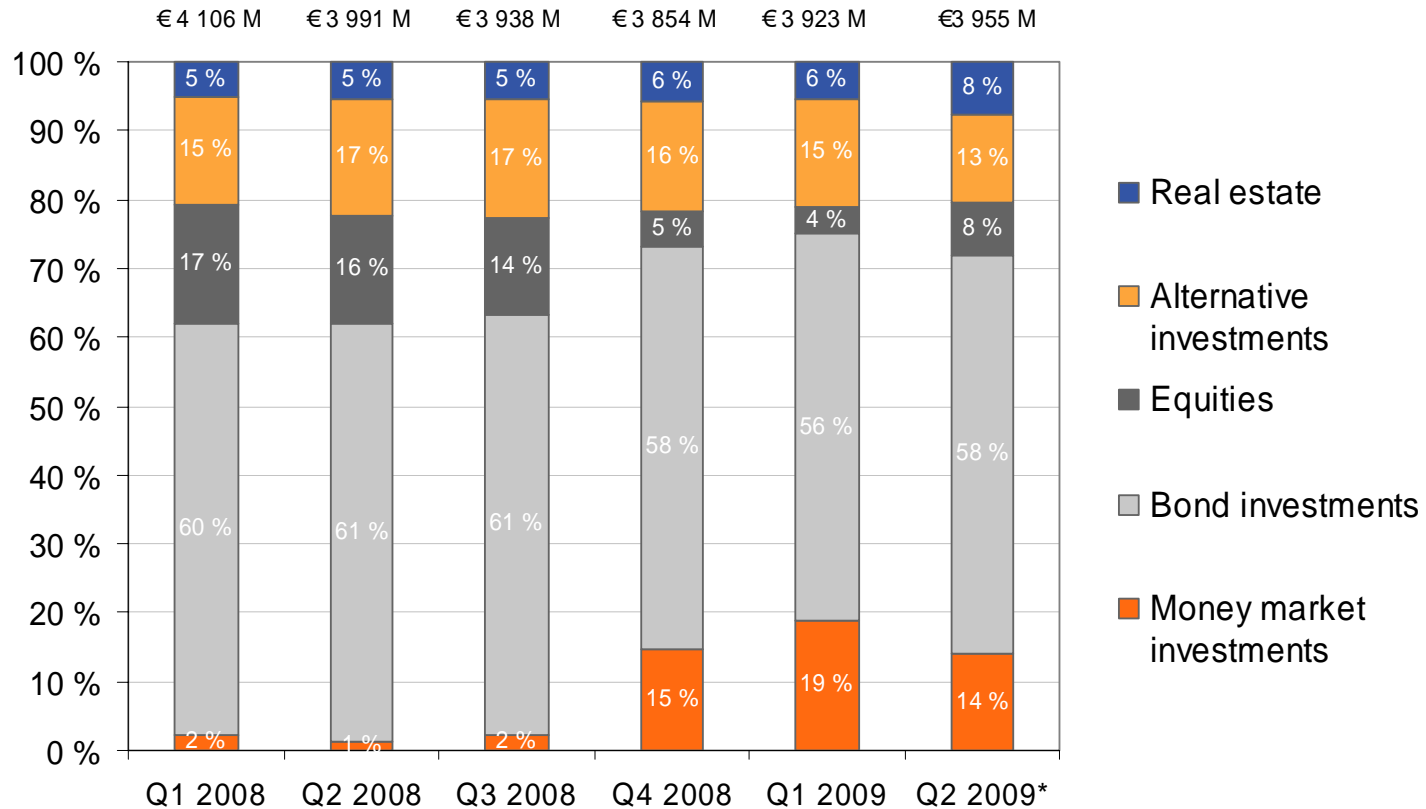
Pohjola Bank plc

Non-life Insurance - Net investment income



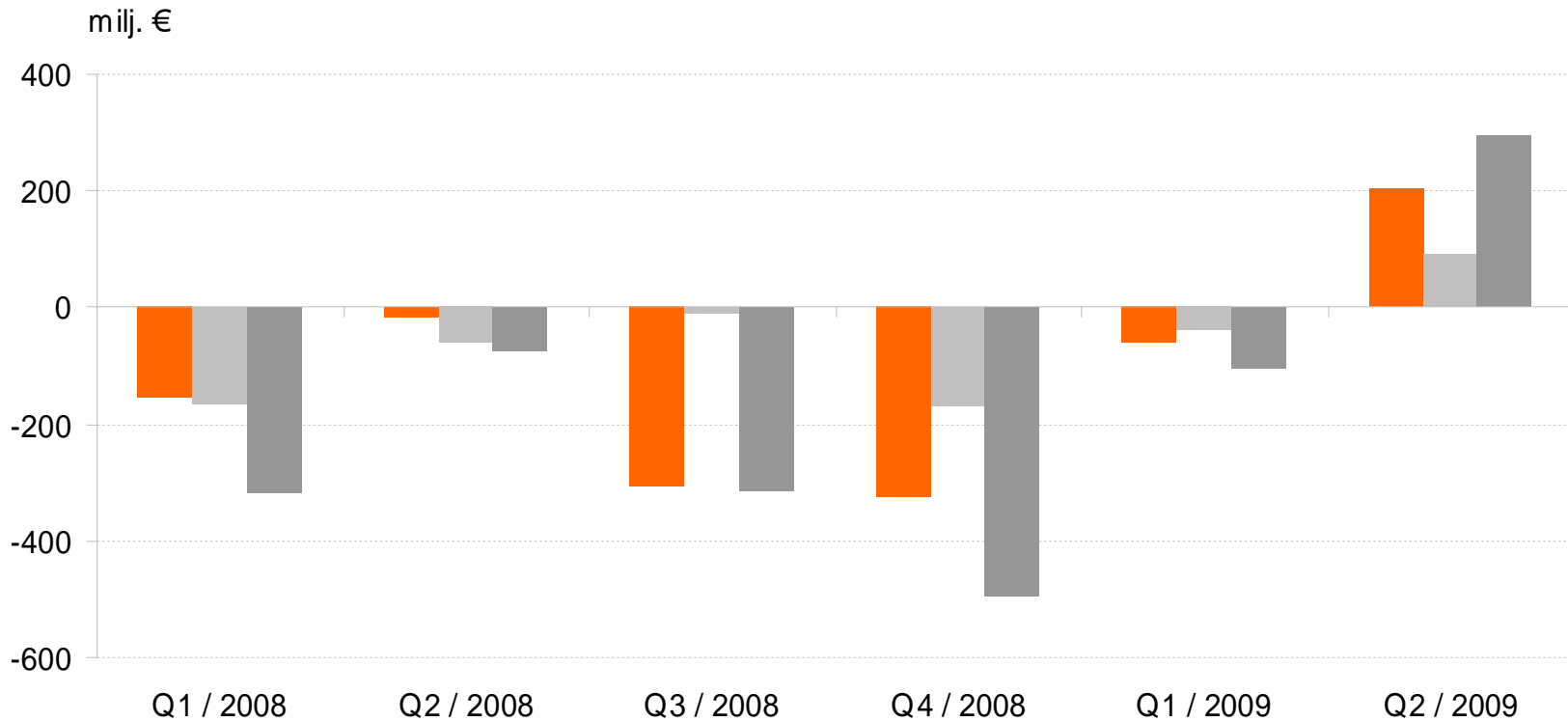
OP Life Assurance

Allocation of investment portfolio



OP Life Assurance

Net investment income



- Net investment income on income statement
- Change in fair value reserve
- Net investment income at fair value

OP Mortgage Bank in Brief



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 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 other debtors

Main features of the OP Mortgage Bank`s covered asset pool as of June 2009

- Collateralized by first ranking Finnish residential mortgages
- No commercial mortgages
- Current balance of the Cover Asset Pool is €2.5 billion
- Total amount of covered bonds issued is €2 billion
- Weighted average un-indexed LTV of 52%
- Average loan size approximately €62.000
- No loans over 90 days in arrears
- No currency risk
- Hedging agreement in place to mitigate the interest rate risk
- All assets in the Covered Asset Pool are ring-fenced for the benefit of the covered bond holders