

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



OP-Pohjola Group

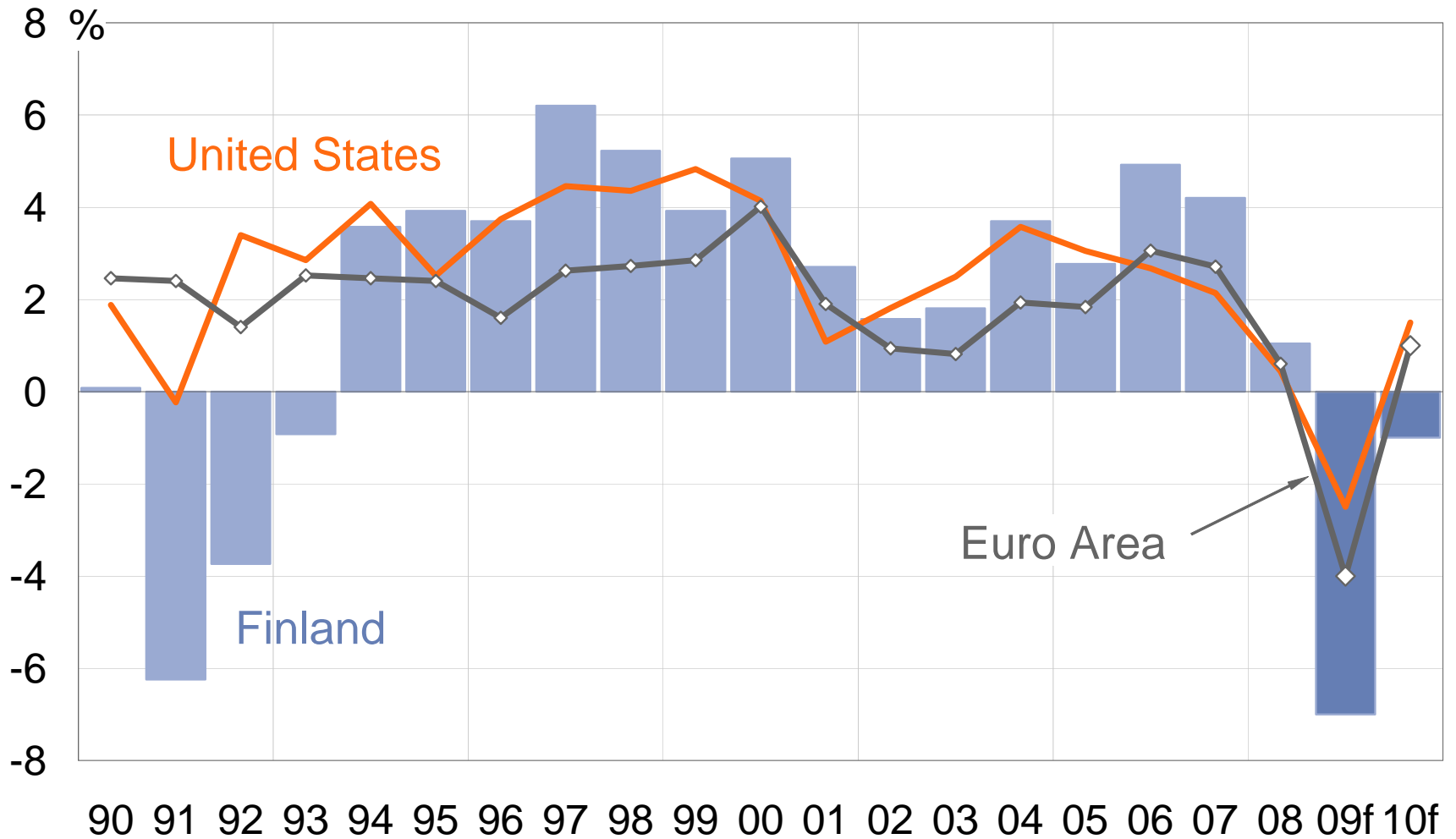
Issuing entities Pohjola Bank plc and OP Mortgage Bank

- **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 12.3%
- **The strongest funding base in the Nordic area**
 - Deposits cover 65% of loans
- **Liquidity buffer to cover 24 months ahead**
- **Finnish risk exposure**
 - Baltic exposure limited - EUR 113m

Finnish Economy



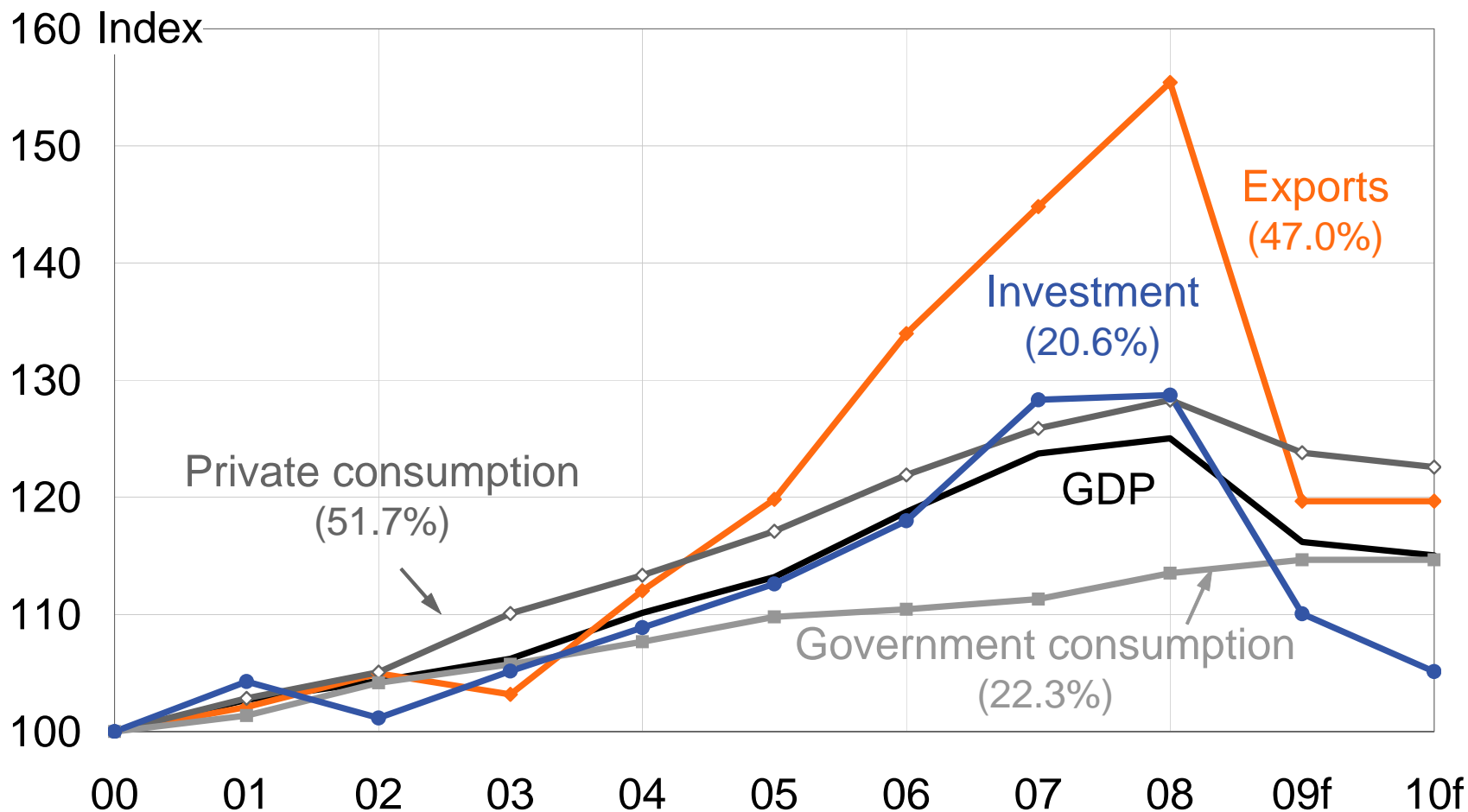
Change in GDP volume



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

GDP and demand components

GDP shares in 2008 in brackets

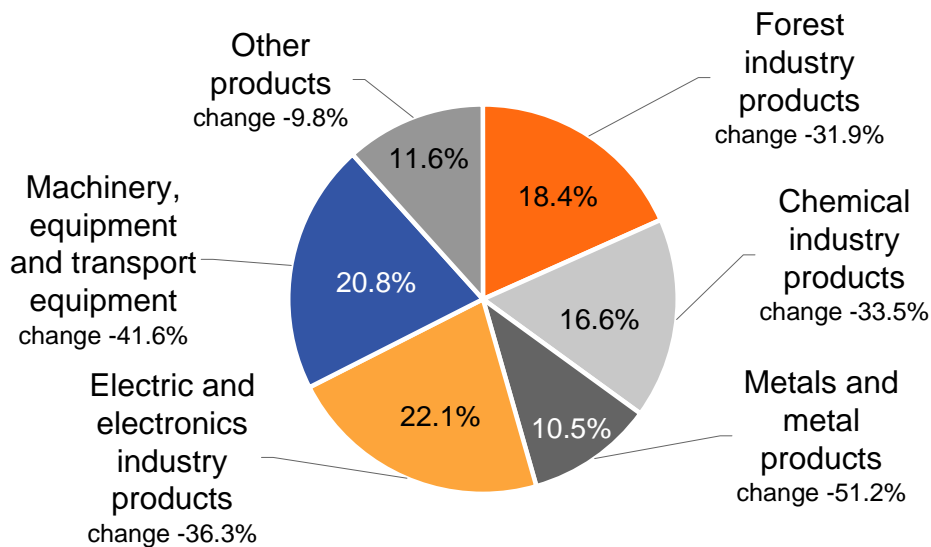


Sources: Statistics Finland, OP-Pohjola-Group

Finnish goods exports

By product groups

Share of total exports and annual change
1-7/2009

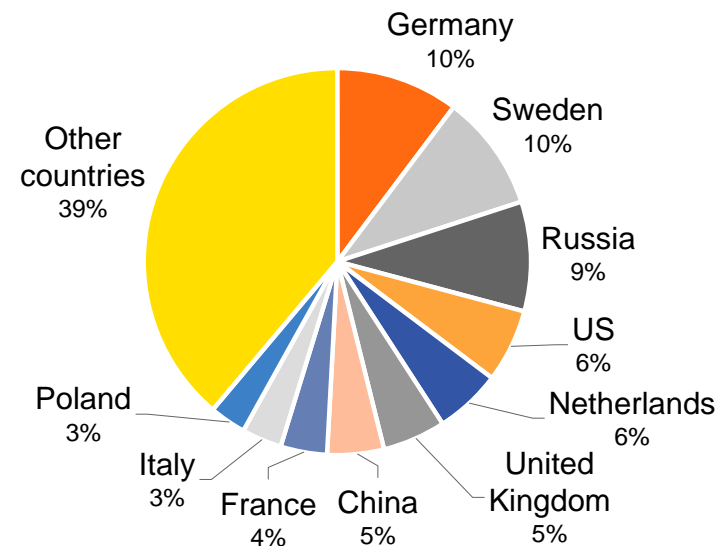


Total exports 25.6 EUR Billion (change, -36.0%)

Source: National Board of Customs

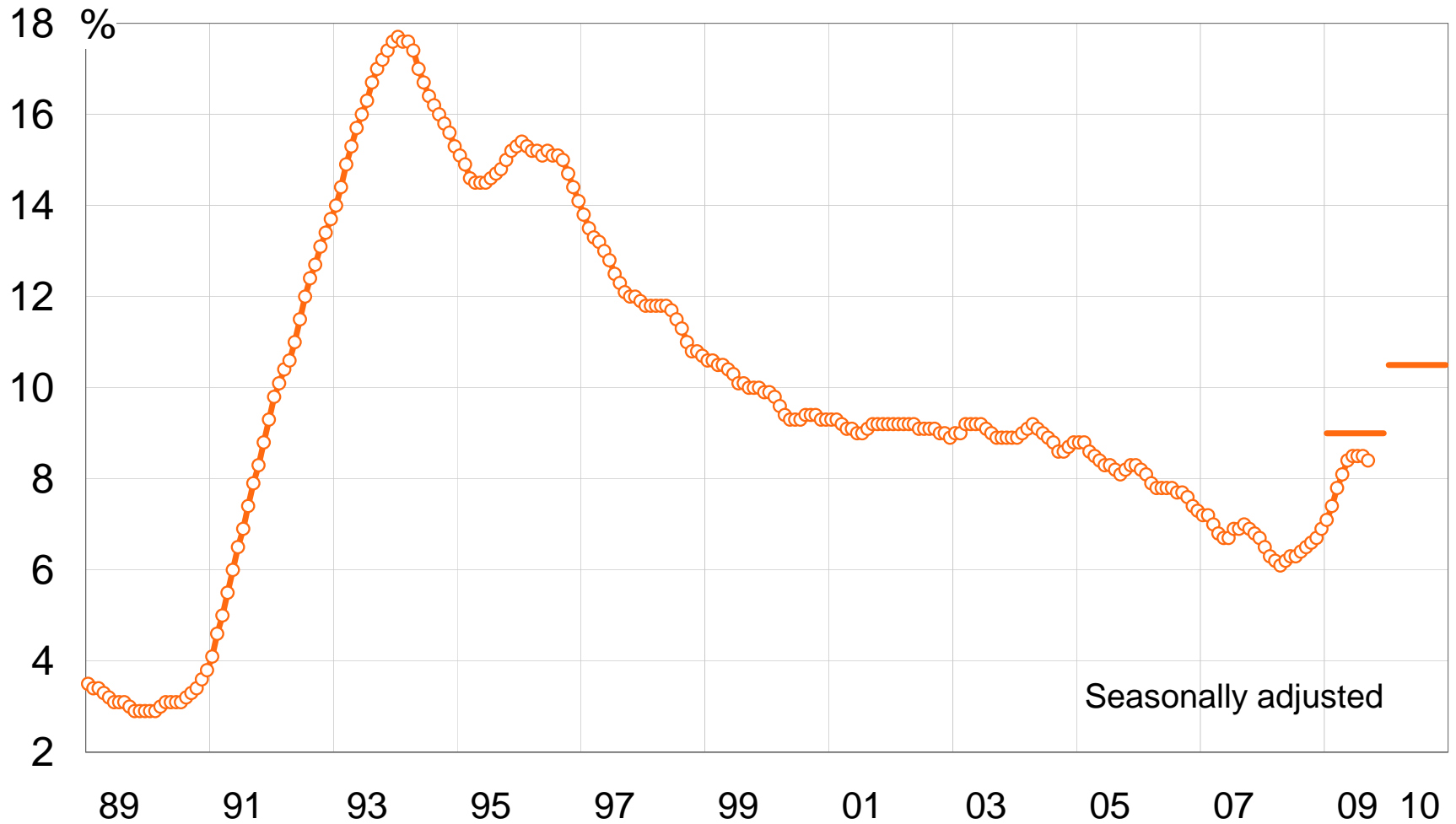
By countries

1-7/2009



Source: National Board of Customs

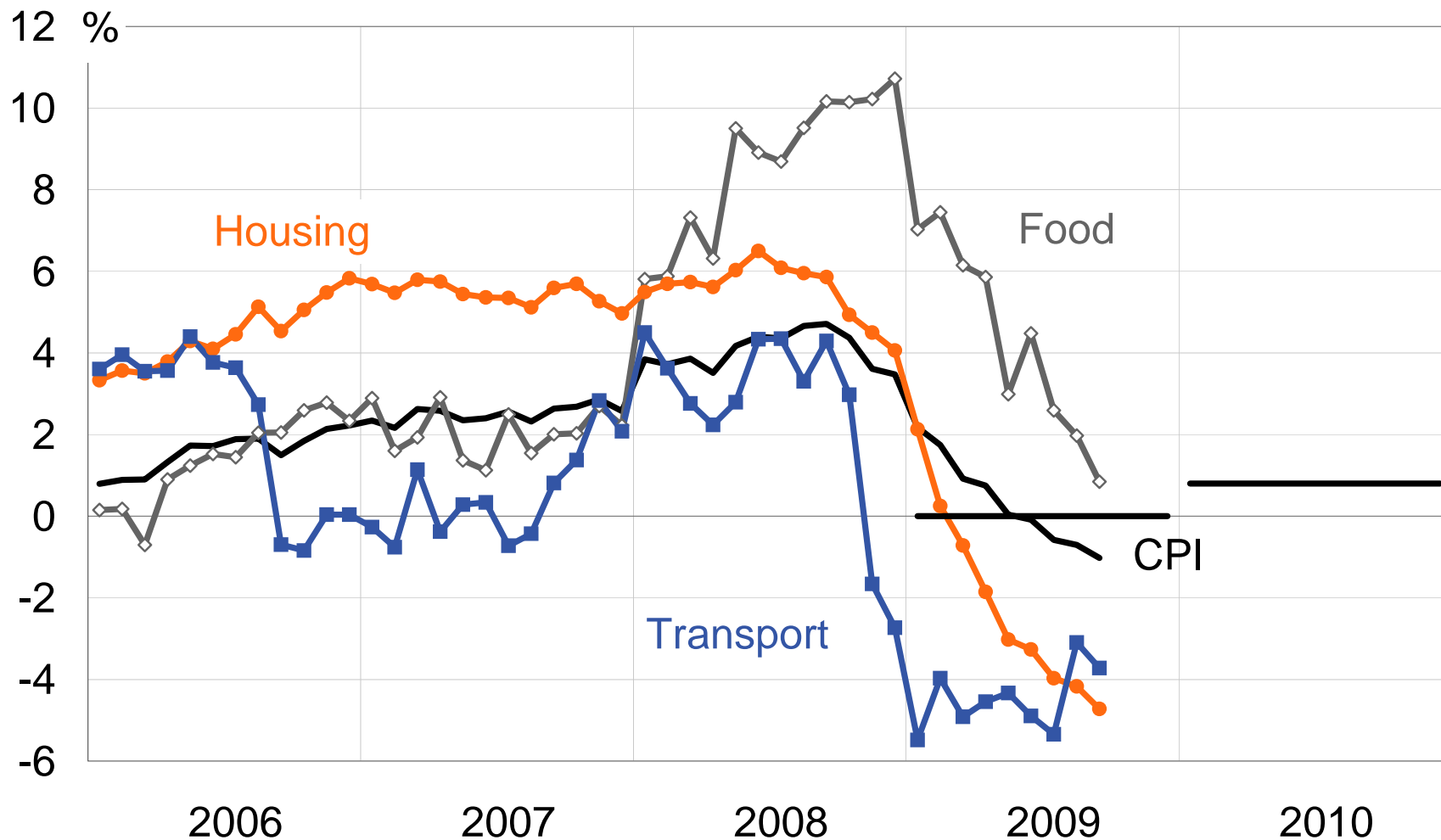
Unemployment rate in Finland



Source: Statistics Finland

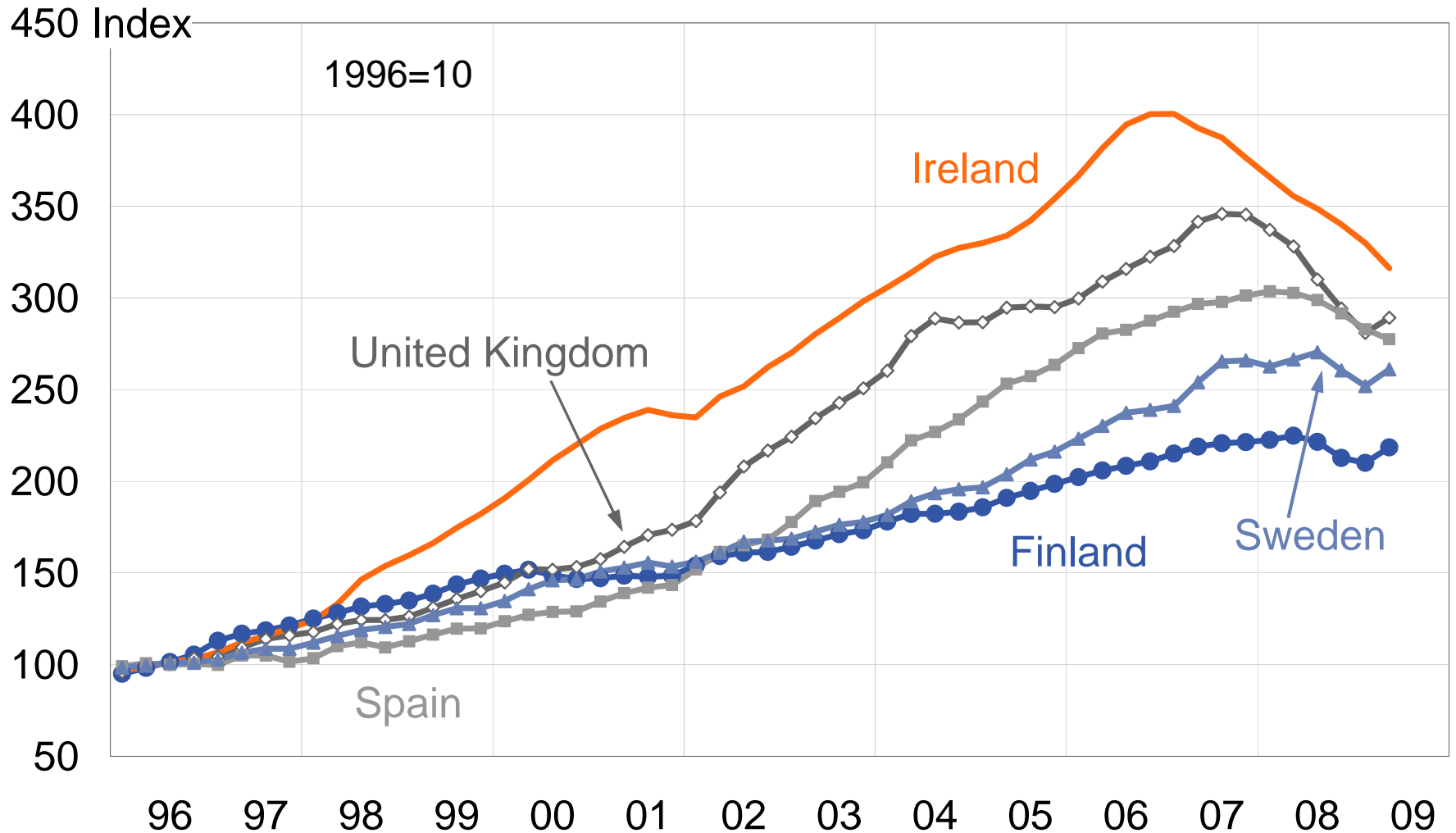
Consumer price index by commodity group

Annual change



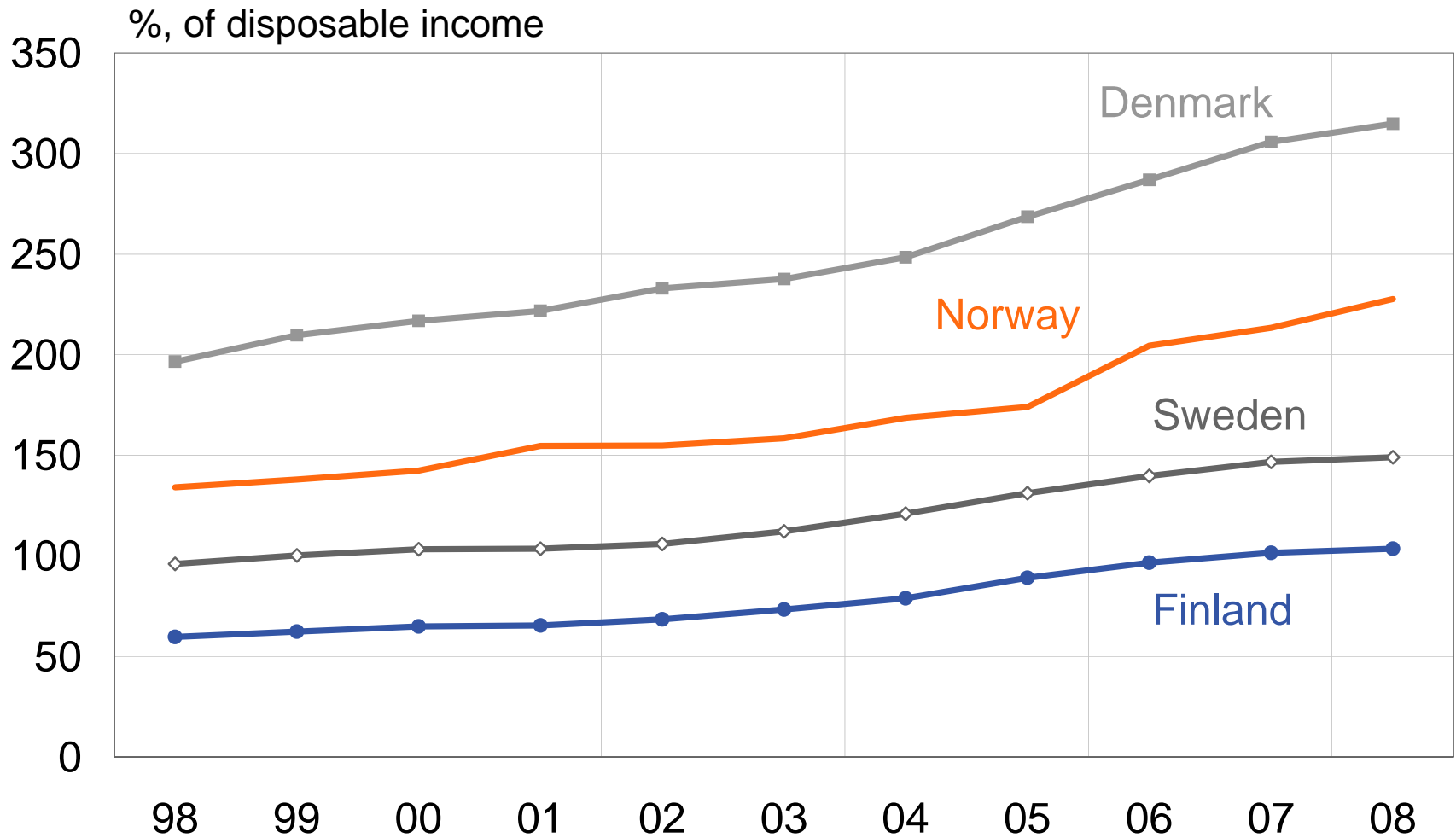
Sources: Statistics Finland, OP-Pohjola Group

Average house prices



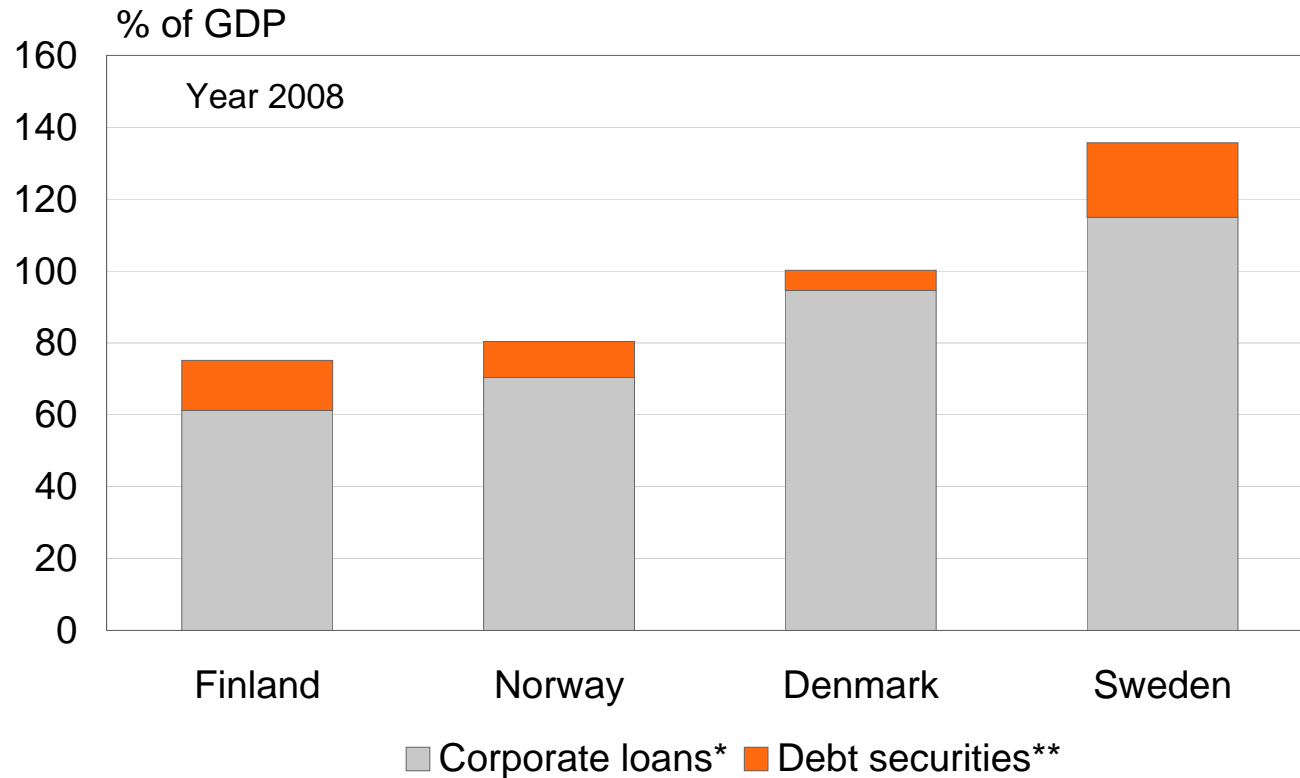
Source: Reuters EcoWin

Households' debt ratio



Sources: Central Banks, Statistics Finland

Corporate debt low in international comparison



* Excl. loans between Finnish companies

** Commercial papers, corporate bonds and financial derivatives

Source: Eurostat, Consolidated Financial Accounts

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

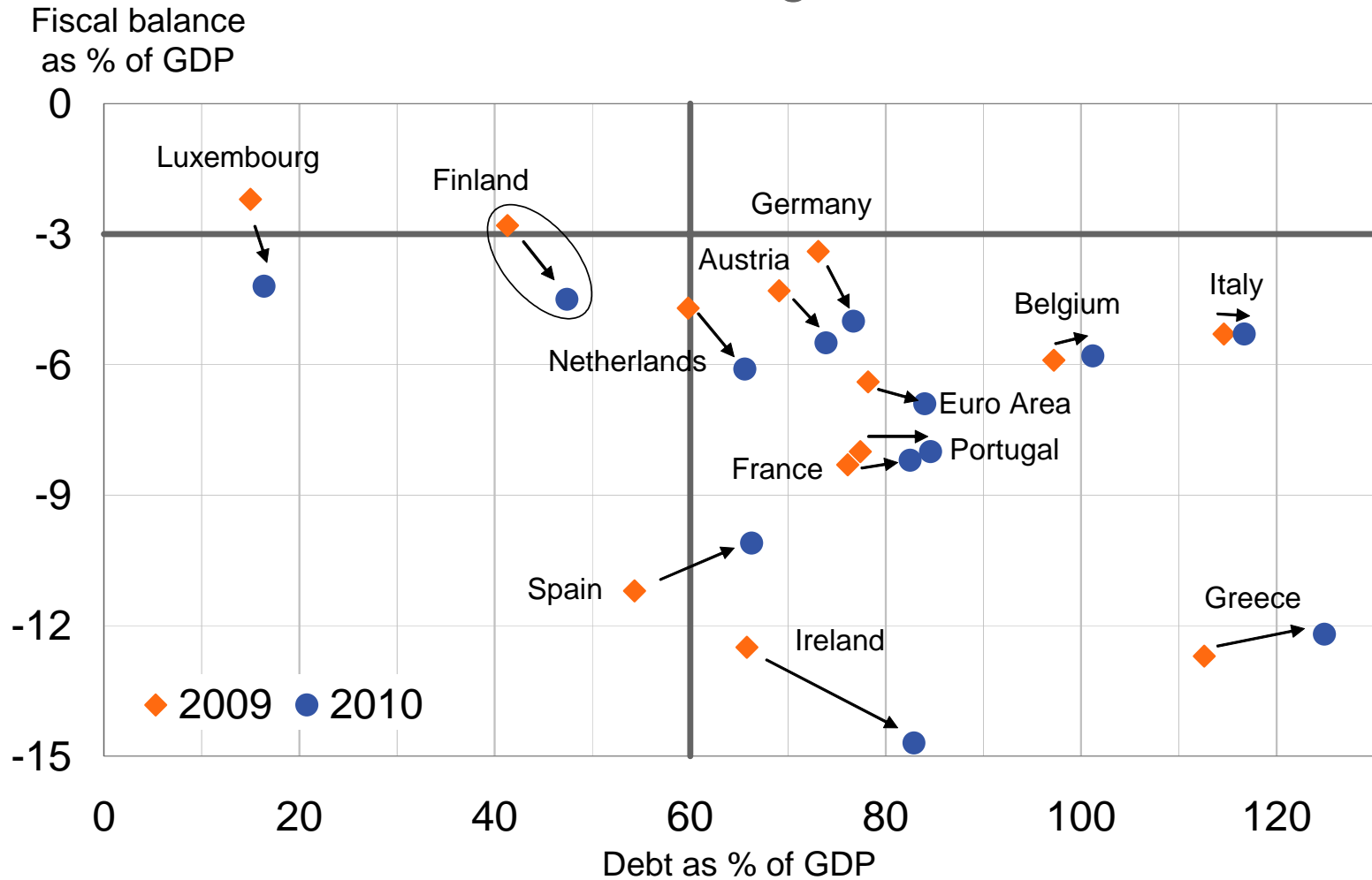
Early 1990s

- 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 balance and government debt

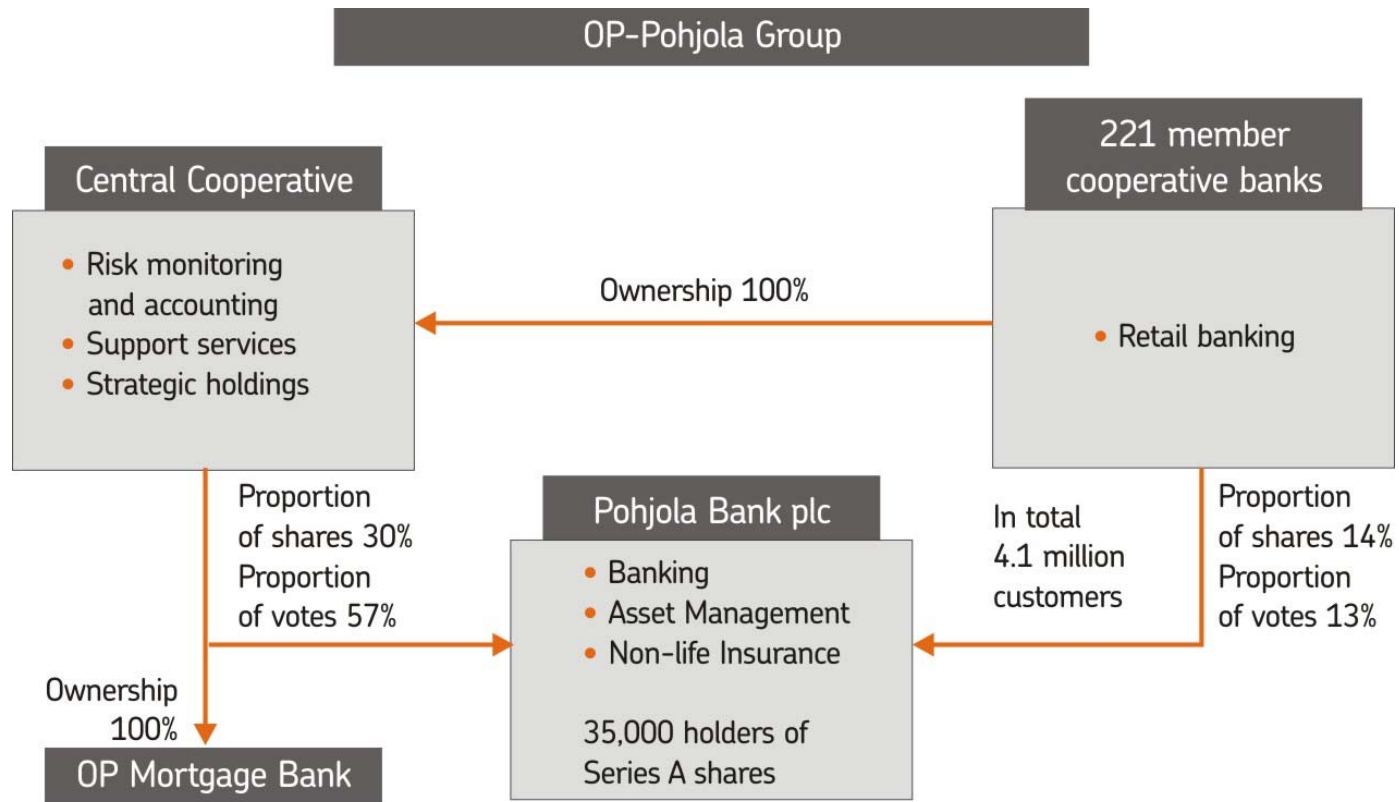


Source: European Commission, Autumn Forecast 2009

OP-Pohjola Group



Structure of OP-Pohjola and Roles of Group Entities



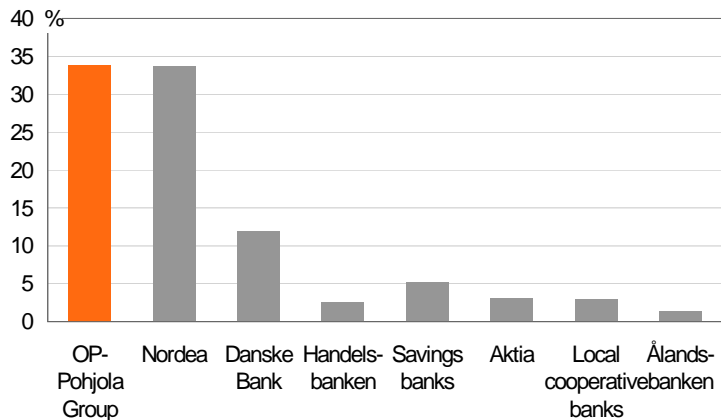
Credit institutions within OP-Pohjola Group are liable for each other's debts and commitments.
OP-Pohjola Group is monitored on a consolidated basis by FSA.

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.

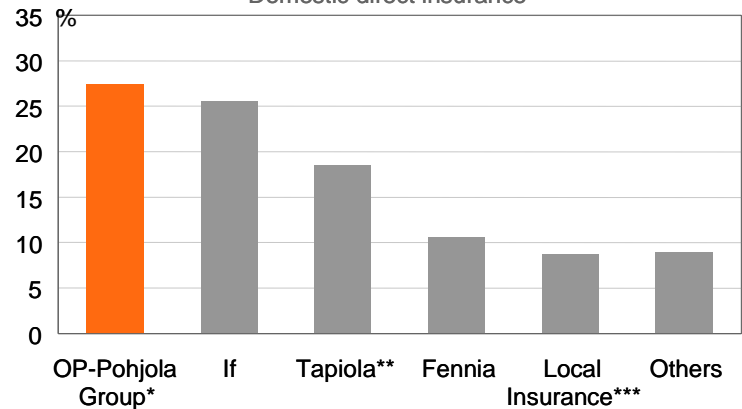
OP-Pohjola – The leading financial services provider in Finland

Market share in deposits
31 December 2008



Source: Federation of Finnish Financial Services

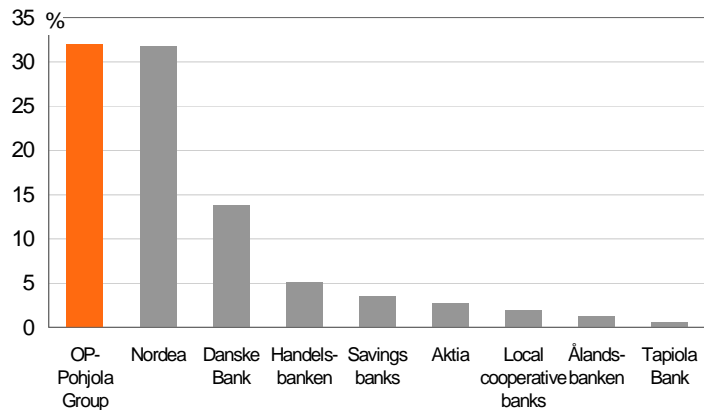
Market share in non-life insurance premiums written 2008
Domestic direct insurance



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

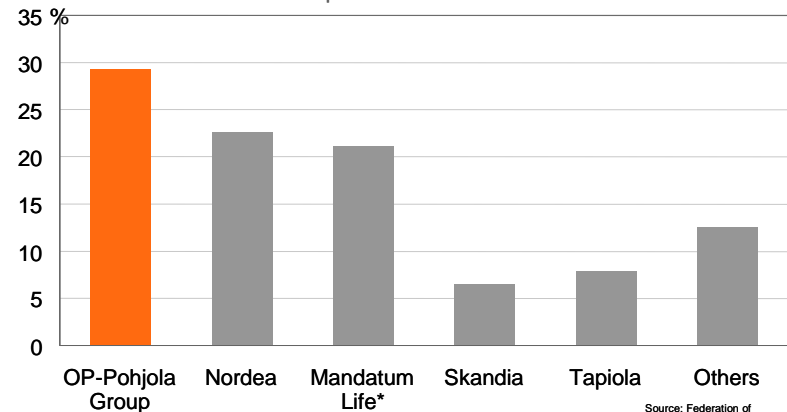
Source: Federation of Finnish Financial Services

Market share in loans
31 December 2008



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
	1-9/09	1-9/09	2008	2008
Total assets	78 654	34 076	75 746	32 448
Receivables from customers	52 787	11 519	51 708	12 279
Deposits	34 297	3 670	34 533	3 508
Equity capital	6 042	2 206	5 215	1 640
Tier 1, %	12,3	11,3	12,6	9,4
Non-performing claims	280	50	203	35
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0,5	0,36	0,4	0,3
Loan and guarantee portfolio, EUR bn	55,4	13,6	53,9	14,1
Impairments of receivables, EUR m	127	95	58	28
Impairments of receivables / loan and guarantee portfolio, % *	0,23	0,70	0,11	0,20
Personnel	12 528	2 955	12 752	2 986

Pohjola/IR * OP-Pohjola Group shows this figure as an annualised one. The figure presented in the table is the actual figure reported for the period.

OP-Pohjola Group and Pohjola Bank

Income Statement

EUR million	OP-Pohjola Group 1-9/09	Pohjola Bank 1-9/09	OP-Pohjola Group 2008	Pohjola Bank 2008
Net interest income	825	177	1 189	174
Impairments of receivables	127	95	58	28
Net interest income after impairments	697	83	1 131	146
Net income from non-life insurance	302	307	345	353
Net income from life insurance	-89		-139	
Net commissions and fees	371	102	433	122
Other income	153	85	-6	-33
Total net income	1 434	576	1 764	589
Personnel costs	468	142	598	178
Other expenses	451	224	640	293
Total expenses	920	366	1 238	470
Returns to owner-members and OP-bonus customers	121		154	
Earnings before tax	393	211	372	119
Change in fair value reserve	546	213	-737	-252
Earnings/loss before tax at fair value	939	424	-365	-133

OP-Pohjola Group and Pohjola Bank Ratios

	OP-Pohjola Group 1-9/09	Pohjola Bank 1-9/09	OP-Pohjola Group 2008	Pohjola Bank 2008
Net interest margin, %	1,5*	1,21**	1,7*	0,94**
Cost/ income ratio, Banking, %	52	34 ***	54	46 ***
Return on equity (ROE) at fair value, %	16,4	21,8	-6,0	-5,6
Return on assets (ROE) at fair value, %	1,2	1,3	-0,5	-0,3
Non-life Insurance, Solvency ratio, %	89	89	66	66
Life Insurance, Solvency ratio, %	12,4		6,2	

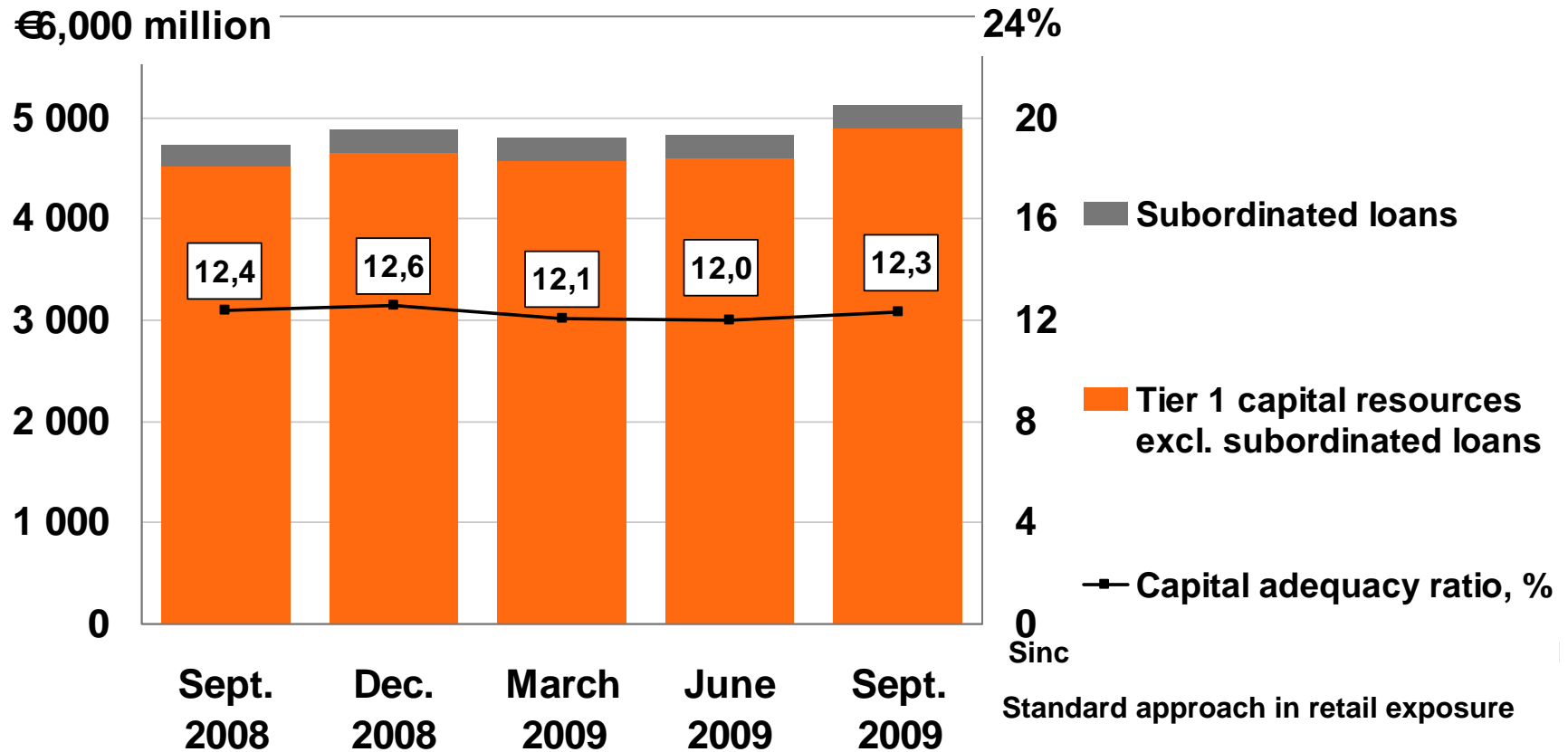
* Net interest income as a % of average total assets

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

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

OP-Pohjola Group

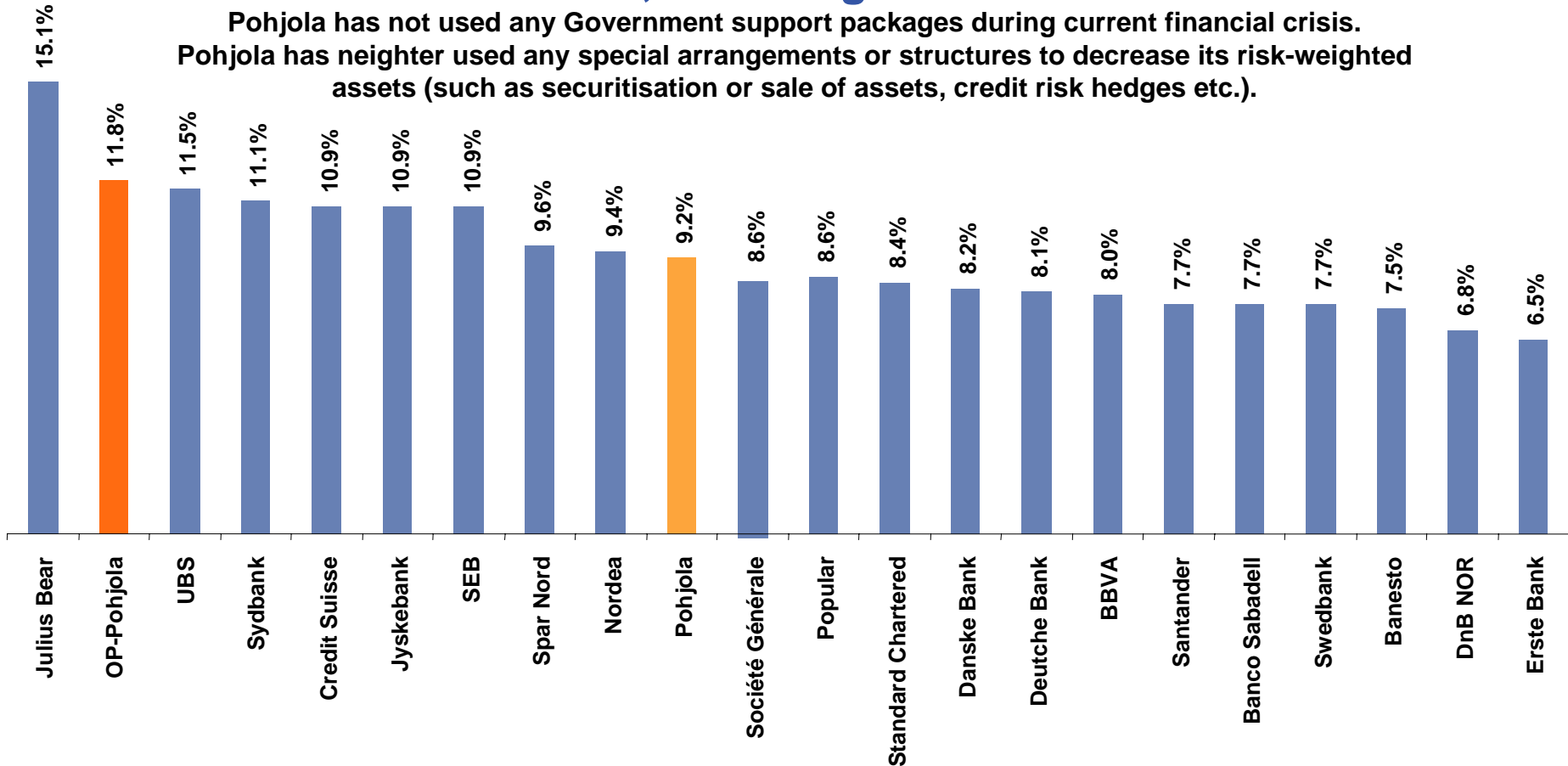
Capital resources and capital adequacy



Core Tier 1 Compared with Peers

Core Tier 1 ratio of Western European and Nordic banks under Basel II, including transitional rules

Pohjola has not used any Government support packages during current financial crisis. Pohjola has neither used any special arrangements or structures to decrease its risk-weighted assets (such as securitisation or sale of assets, credit risk hedges etc.).



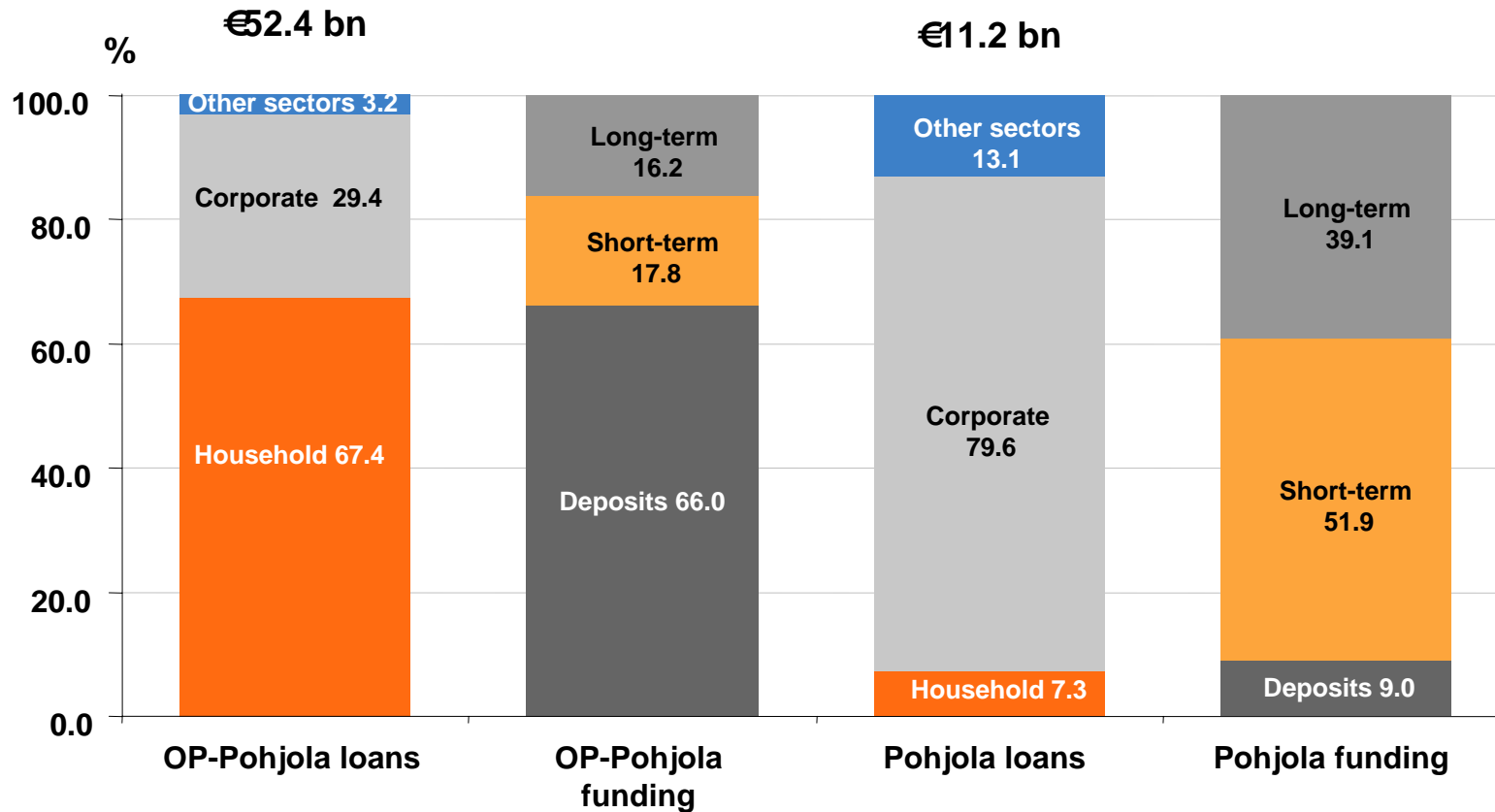
Source: Company data.

Note Capital ratios calculated under Basel 2 excl. transitional rules. Ratios are based on Q2/09 Reported figures. Core Tier 1 capital is defined as tier 1 capital less hybrid capital.

Pohjola/IR

OP-Pohjola Group's and Pohjola's

Loan and funding structure Q3/2009



OP-Pohjola Group

Corporate exposure by sector Q3/2009

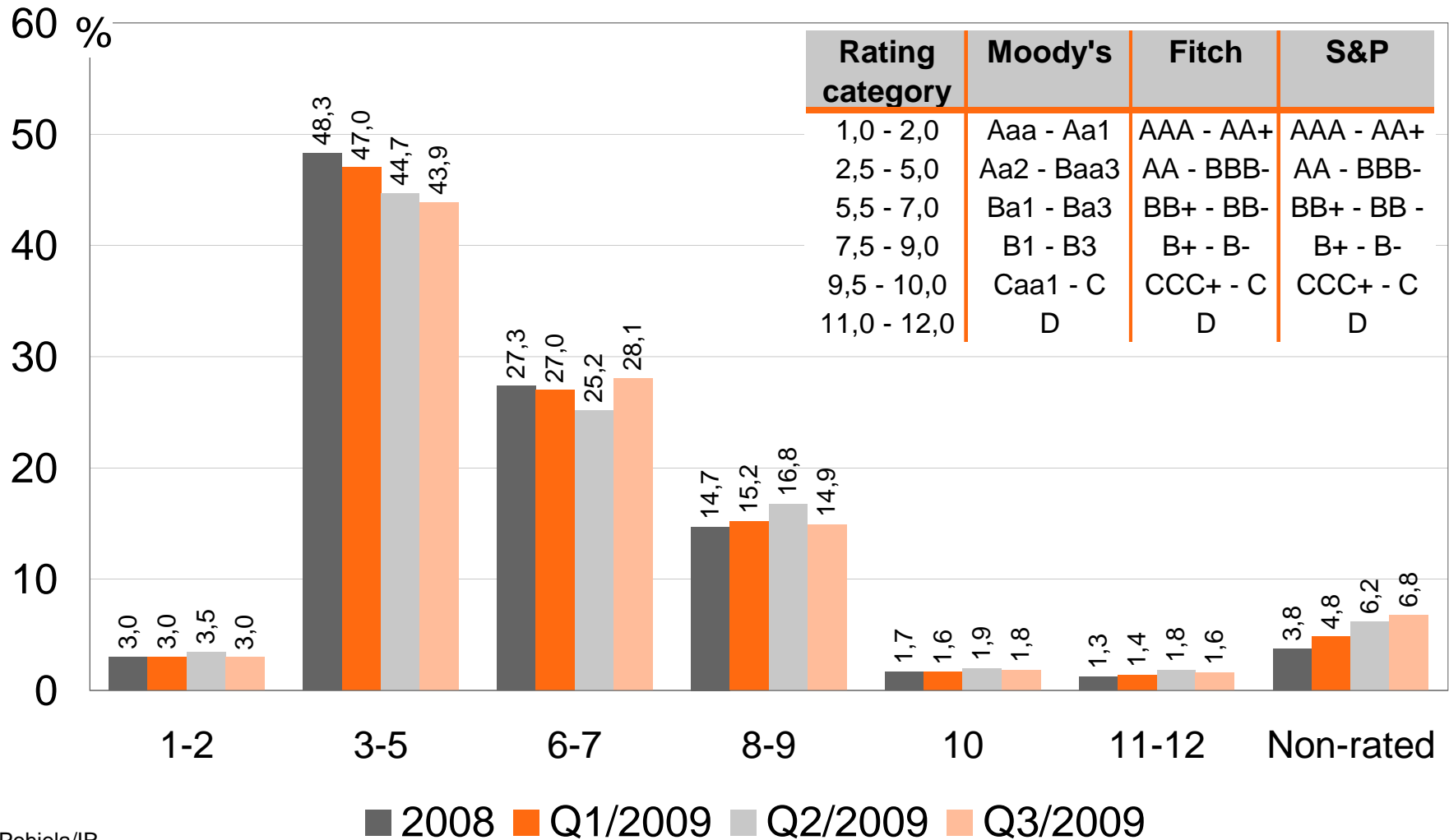
1	Renting and operation of residential real estate	16.2 %
2	Wholesale and retail trade	10.3 %
3	Other renting and operating of real estate	8.9 %
4	Manufacture of machinery and and equipment (incl. services)	7.7 %
5	Construction	7.5 %
6	Services	7.0 %
7	Transportation and storage	5.7 %
8	Forest Industry	5.2 %
9	Metal Industry	4.1 %
10	Buying and selling of own real estate	4.1 %
11	Chemical Industry	3.7 %
12	Energy	3.5 %
13	Financial and insurance services	3.4 %
14	Food Industry	3.3 %
15	Other manufacturing	3.1 %
16	Agriculture, forestry and fishing	2.5 %
17	Information and communication	2.4 %
18	Water supply, sewerage and waste management	0.6 %
19	Mining and quarrying	0.6 %
20	Other industries	0.2 %
		100%

Pohjola/IR



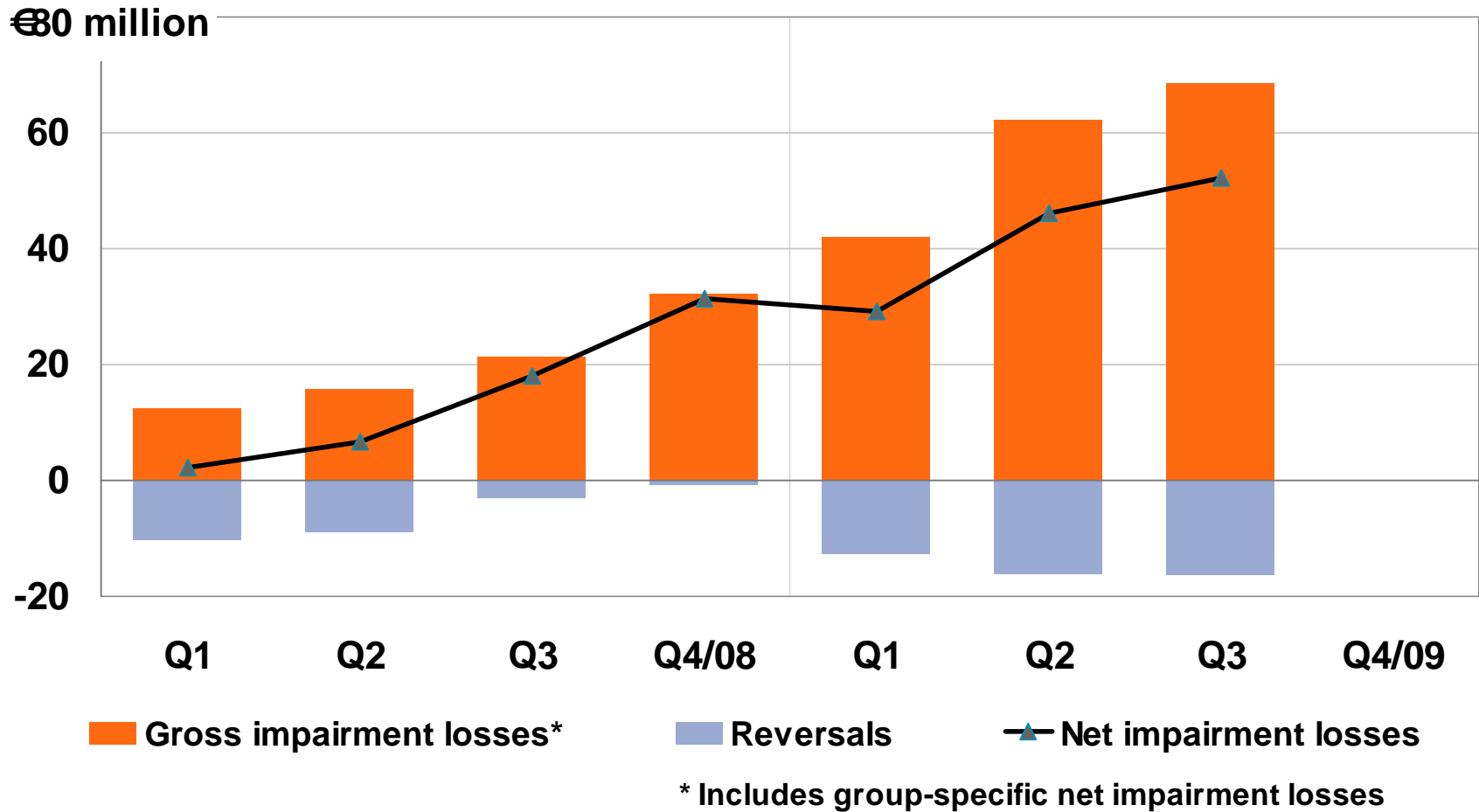
OP-Pohjola Group

Corporate exposure by credit rating category



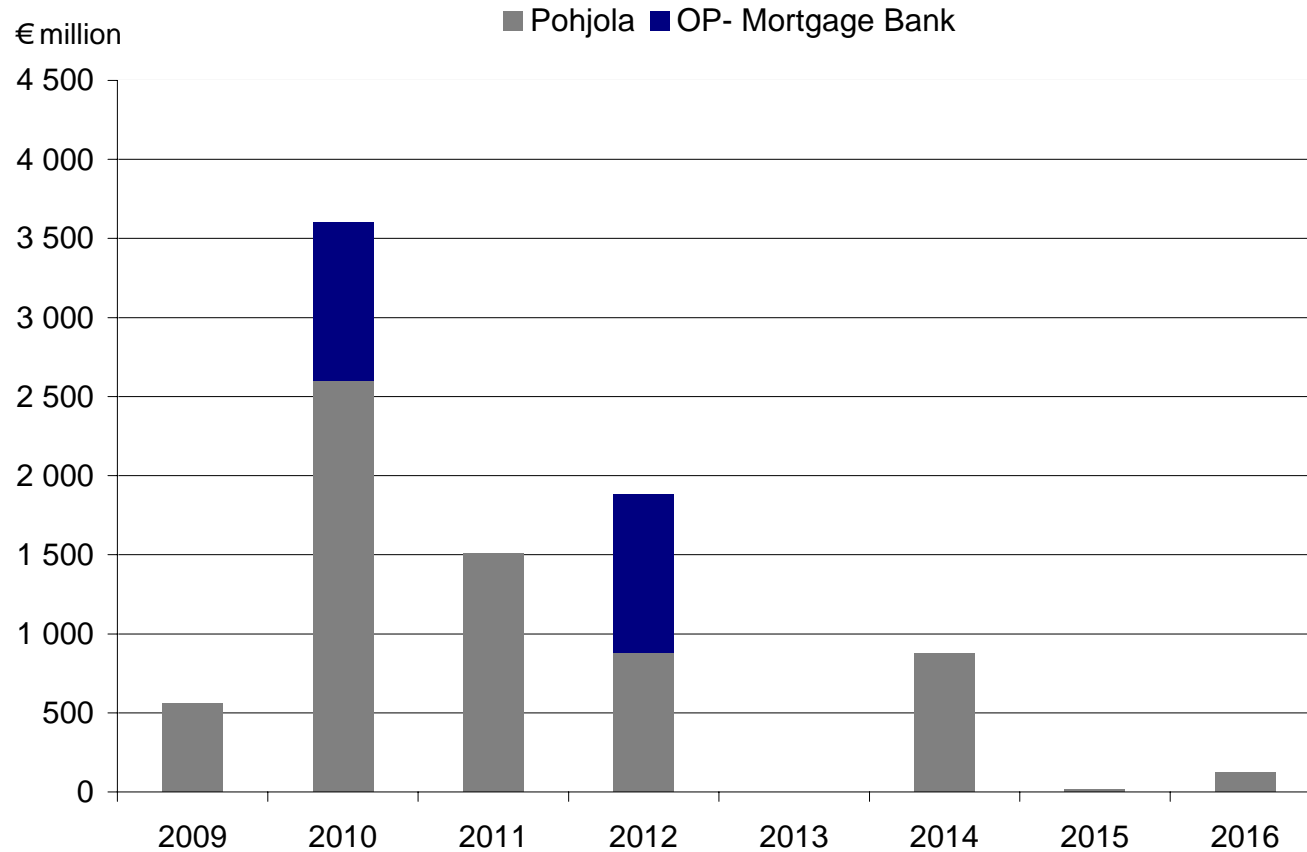
OP-Pohjola Group

Impairments of receivables / Loan and guarantee portfolio Q1-Q3/09 0.23%



OP-Pohjola Group

Issued Senior Debt by Maturity



Pohjola Bank

Liquidity portfolio

Financial assets included in liquidity reserve

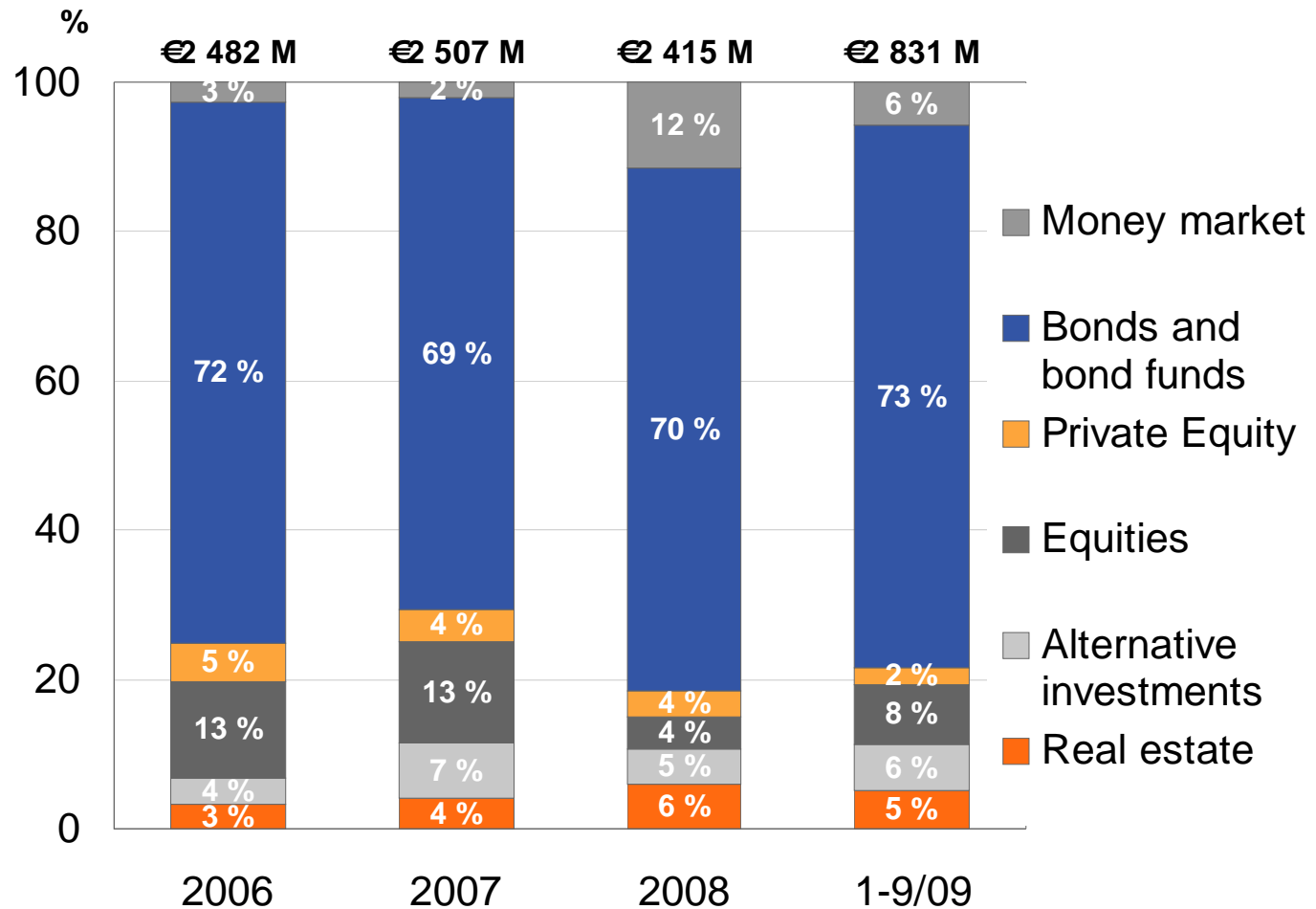
by maturity and credit rating on 30 September 2009

EUR million

Year	0-1	1-3	3-5	5-7	7-10	10-	Total	%
AAA	1 091	1 777	1 620	470	286	102	5 346	56 %
AA	1 260	562	558	68	30	22	2 501	26 %
A	173	544	196	80	7	11	1 011	11 %
BBB	35	57	48	17	18	0	174	2 %
BB+ or lower	0	0	15	10	0	0	25	0 %
rated	104	155	137	3	10	0	408	4 %
Total	2 663	3 095	2 575	648	351	135	9 467	100 %

Pohjola Bank

Non-life Insurance - Allocation of investment portfolio

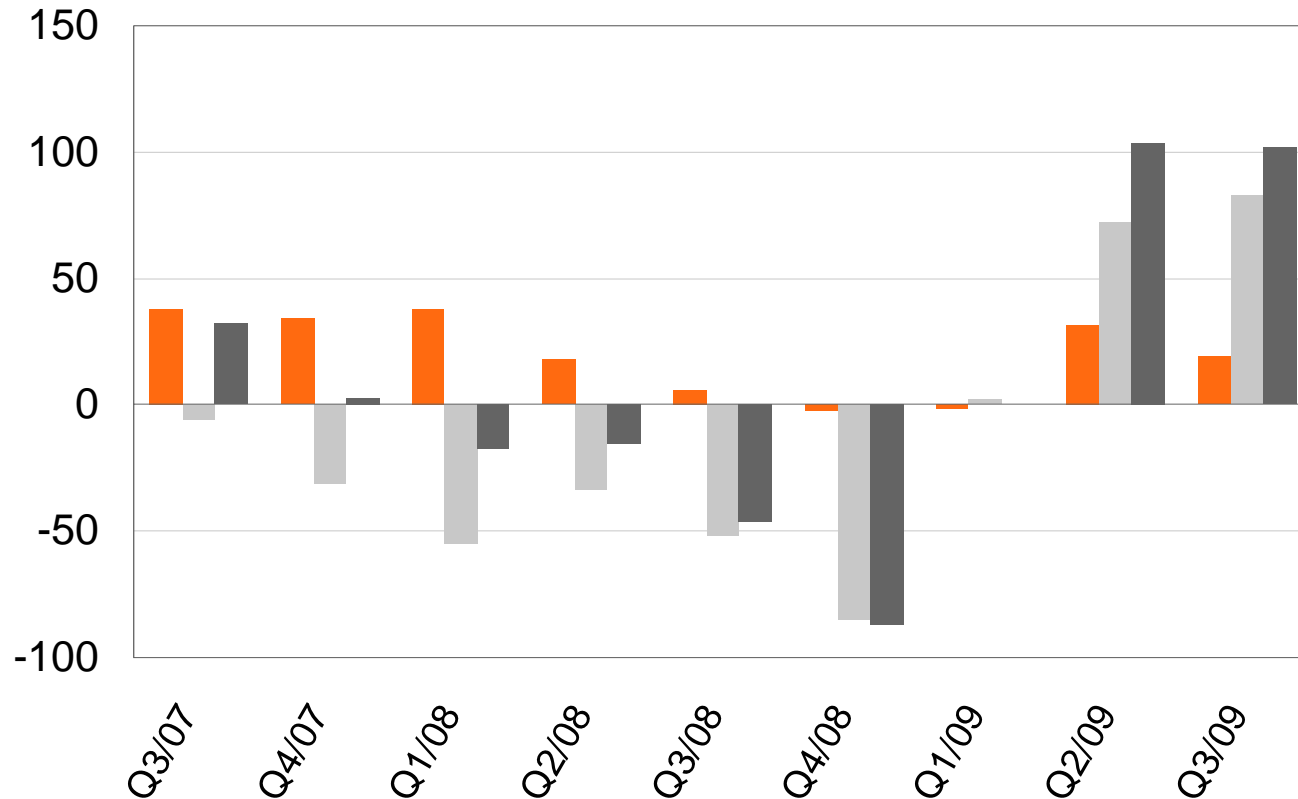


Pohjola Bank

Non-life Insurance

Net investment income and change in fair value reserve

€ million



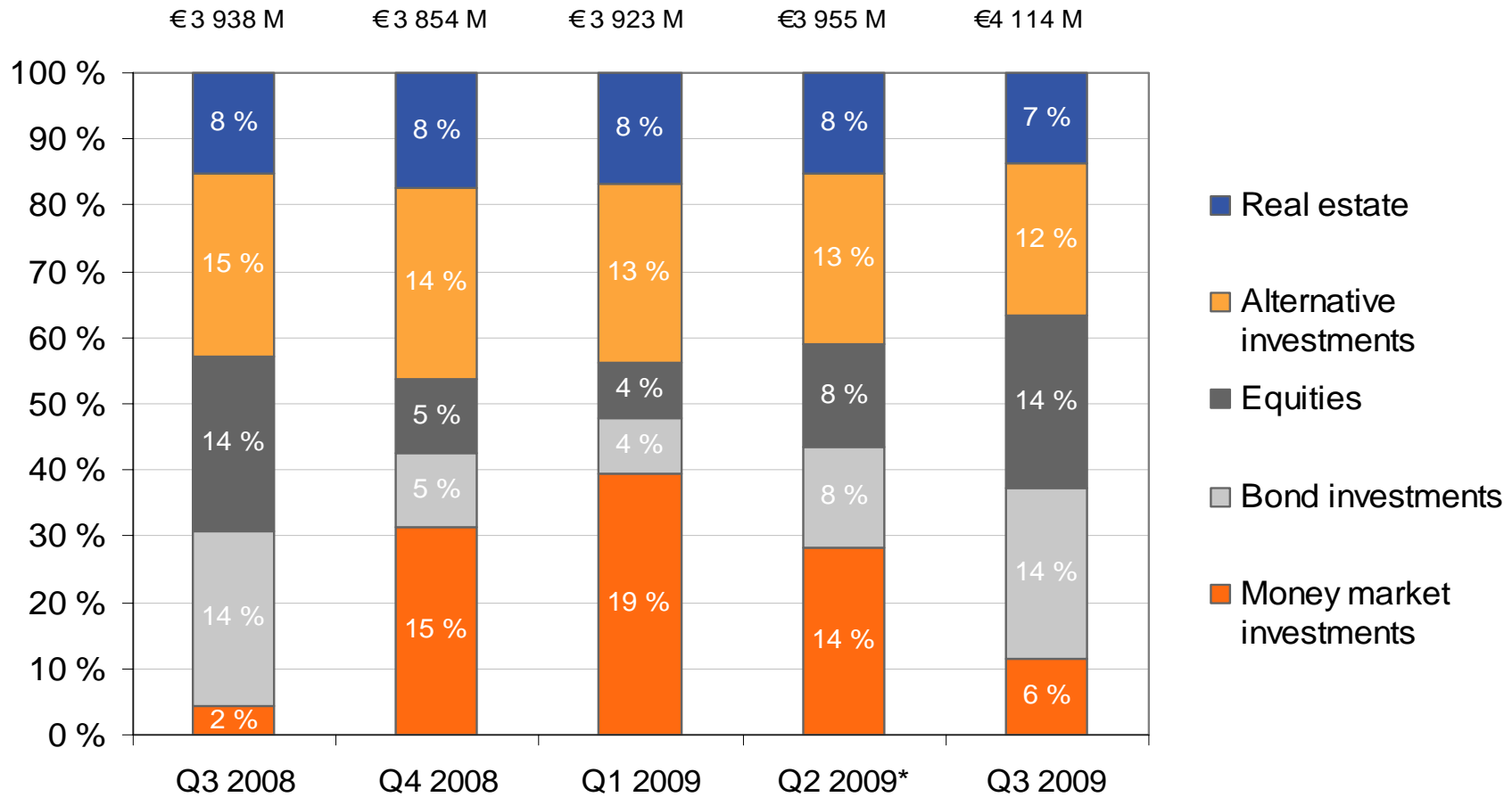
■ Net investment income on income statement

■ Change in fair value reserve

■ Net investment income at fair value

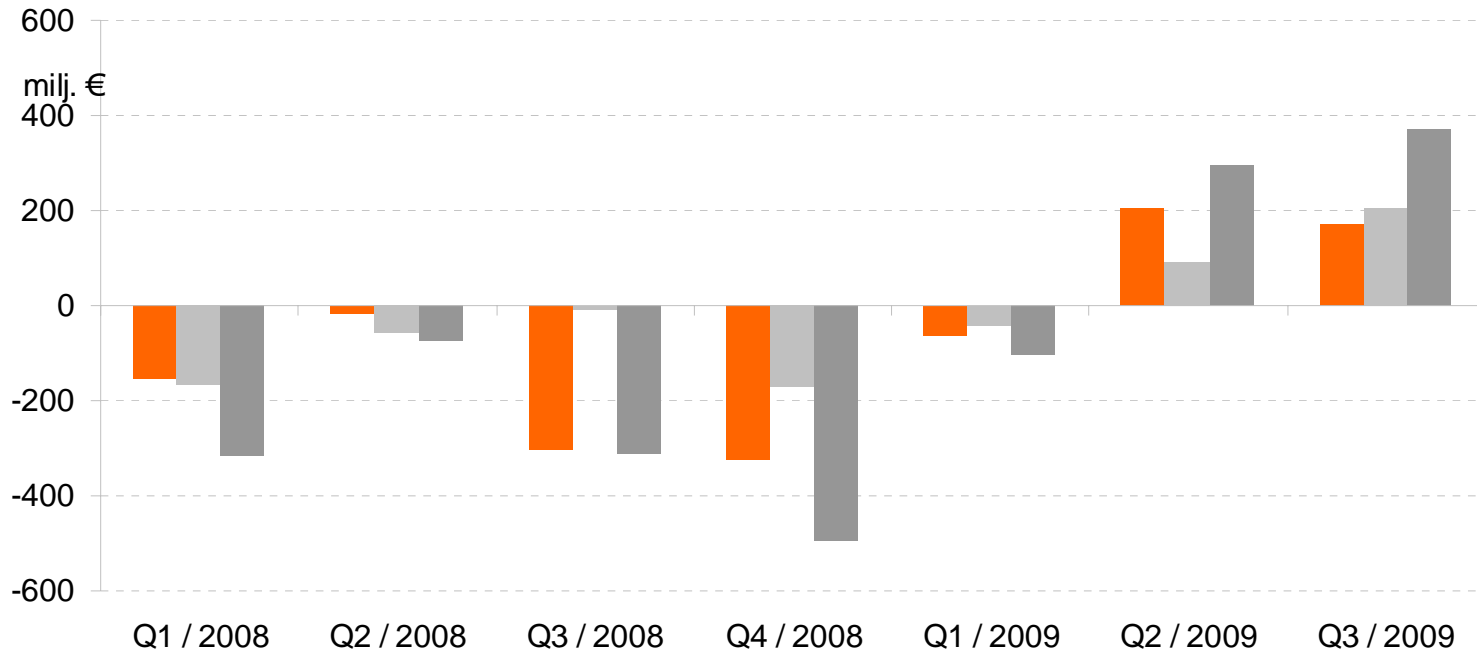
OP Life Assurance

Allocation of investment portfolio



OP Life Assurance

Net investment income and change in fair value reserve



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

Credit Ratings*)

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa2**)	AA-	AA-**)
Handelsbanken	Aa2	AA-	AA-
Nordea	Aa2	AA-	AA-
DnB NOR	Aa3	AA-**)	A+
Danske Bank	Aa3	A+**)	A+
SEB	A1**)	A**)	A+
Swedbank	A2**)	A**)	-
OP Mortgage Bank ****)	Aaa	AAA	
Pohjola Insurance***) If ***)	A2 A2	A+ A	- -
Finnish sovereign	Aaa	AAA	AAA

*) long-term debt

***) with negative outlook

***) insurer financial strength

****) covered bond rating

Target for rating: AA rating issued by at least two credit rating agencies

Pohjola Bank plc in Brief

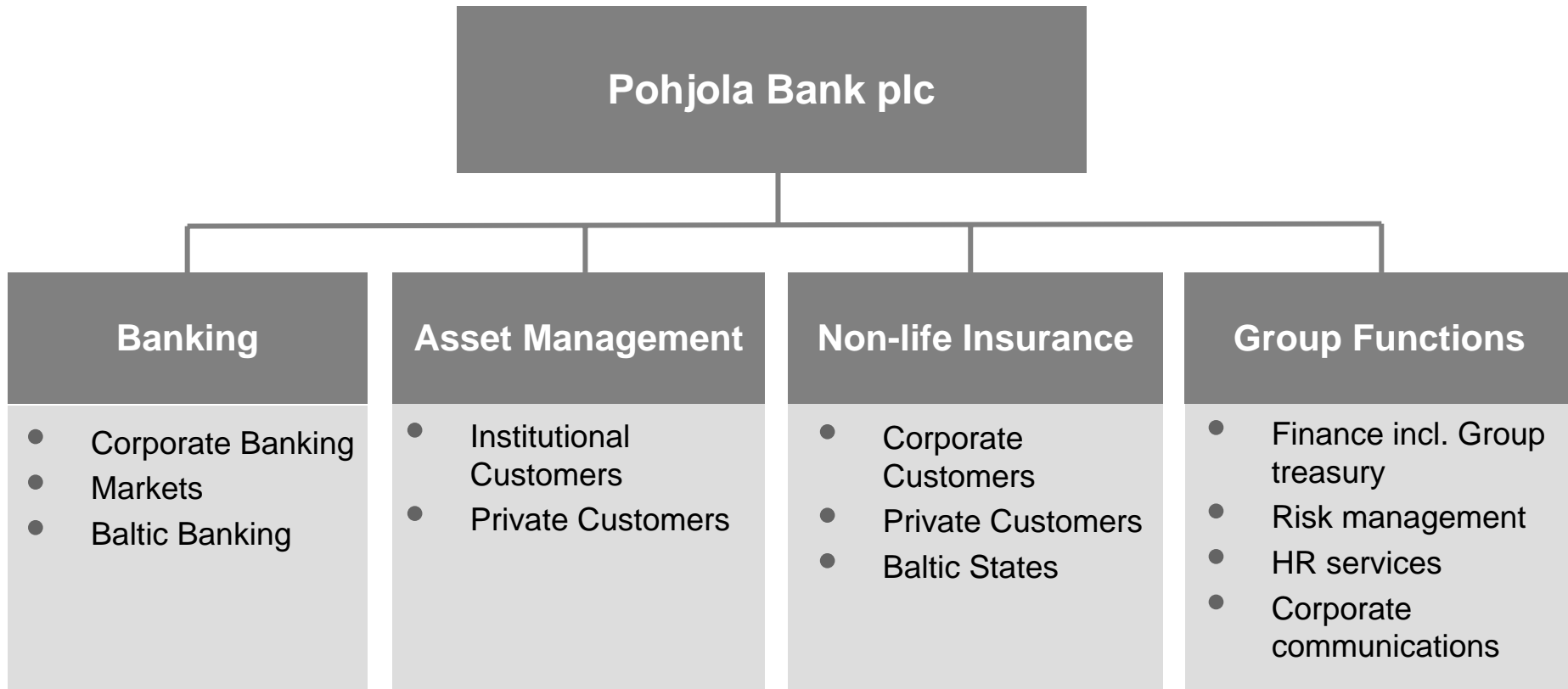


Pohjola Bank in Brief

- Pohjola Group provides banking, asset management and non-life insurance services. It ranks among the leading players in the Finnish financial sector.
- Serving businesses, institutions and private individuals, the Group 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 plc 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 strong capitalisation 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

Business Structure



Pohjola Bank'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 19.7 per cent ¹⁾

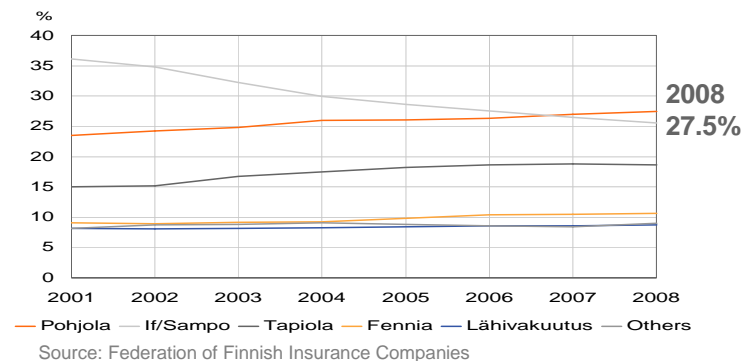
¹⁾ Share of corporate lending in Euros in Finland
Deposit banks' corporate loan portfolio until Dec. 2002
The proportion as of Jan. 2003 based on a new statistical basis of the Bank of Finland



Non-Life Insurance

- Leading non-life insurer in Finland for second consecutive year, market share 27.5 per cent ²⁾
- Strong underwriting profitability (operating combined ratio of 86.7 per cent in 1-9/09)

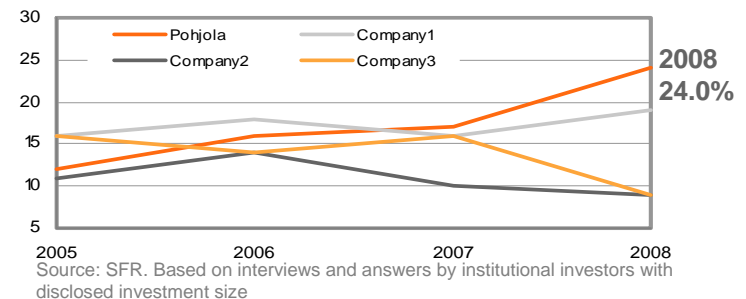
²⁾ Market share of domestic direct premiums written.
2008 based on preliminary data as of March 2009



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

Consolidated Earnings

€million	7-9/09	7-9/08	1-9/09	1-9/08	rolling 12Mo	2008
Net interest income	58	45	177	120	231	174
Impairments	41	11	95	8	115	28
Net interest income after impairments	17	34	83	113	116	146
Net income from Non-life Insurance	114	98	307	280	380	353
Net commissions and fees	36	28	102	91	133	122
Net trading income	27	-26	60	-72	51	-81
Net investment income	1	0	-8	9	-11	6
Other operating income	11	10	33	30	45	42
Total income	206	145	576	450	715	589
Total expenses	119	102	366	337	499	470
Earnings before tax	87	43	211	114	216	119
Change in fair value reserve	109	-82	213	-181	142	-252
Earnings/loss before tax at fair value	196	-39	424	-67	358	-133
Earnings per share, €	0,20	0,12	0,54	0,33	0,57	0,36

Pohjola Bank

Financial Targets over the economic cycle

€million	Target	1-9/09	1-9/08
Group			
Return on equity at fair value, %	13	21.8	-3.9
Tier 1 ratio, %	> 9.5	11.3	9.9
Banking			
Operating cost/income ratio, %	< 40	34	45
Asset Management			
Operating cost/income ratio, %	< 50	60	60
Non-life Insurance			
Operating combined ratio, %	92	86.7	90.0
Operating expense ratio, %	< 20	21.7	20.6
Solvency ratio, %	70	89	65

Dividend policy: We aim to distribute a minimum of 50% of earnings per share in dividends, provided that Tier 1 stands at a minimum of 9.5%

Target for rating AA rating issued by at least two credit rating agencies

OP Mortgage Bank in Brief



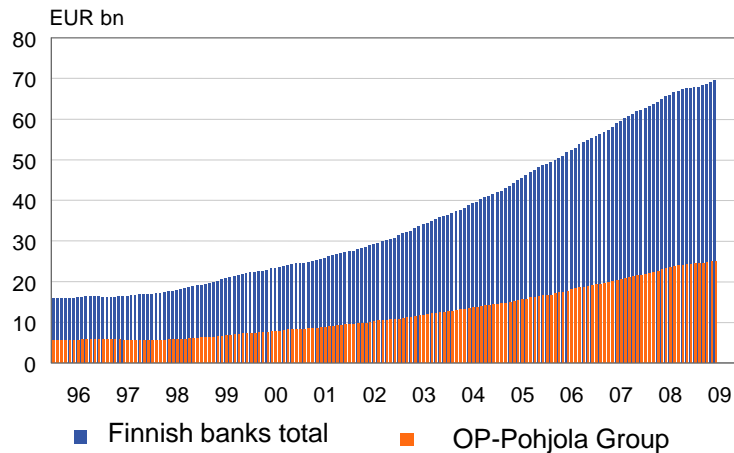
The Finnish Housing Market – an Overview

- Ownership ratio of households around 65%.
- Average size of dwellings 79 m².
- Floor space per occupant 38,3m²
- Typical maturity in new loans 18-25 years.
- Variable interest rates: over 95% of all loans.
- Average annual housing starts around 30,000.
- 28 % interest relief in taxation (limited).
- Capital gains exempt after 2 years.

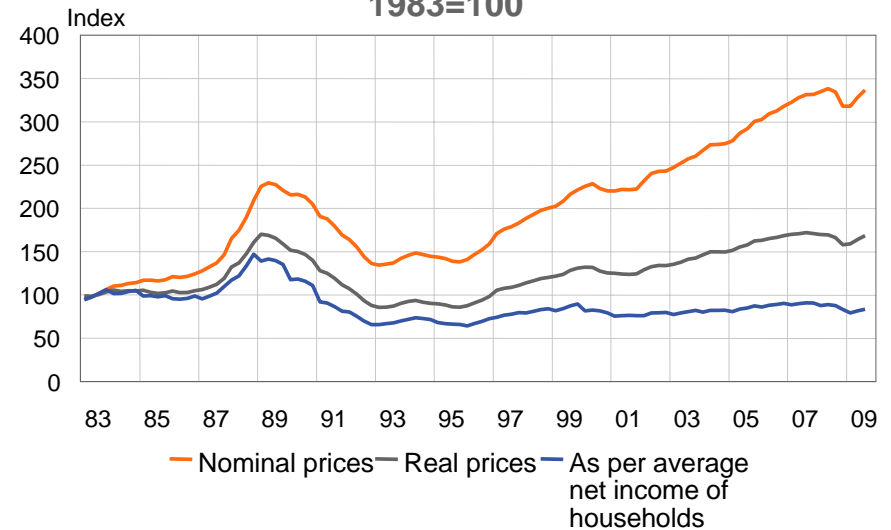
Mortgage Market and House Price Growth

- 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.

Mortgage lending volume



Housing price development 1983=100



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

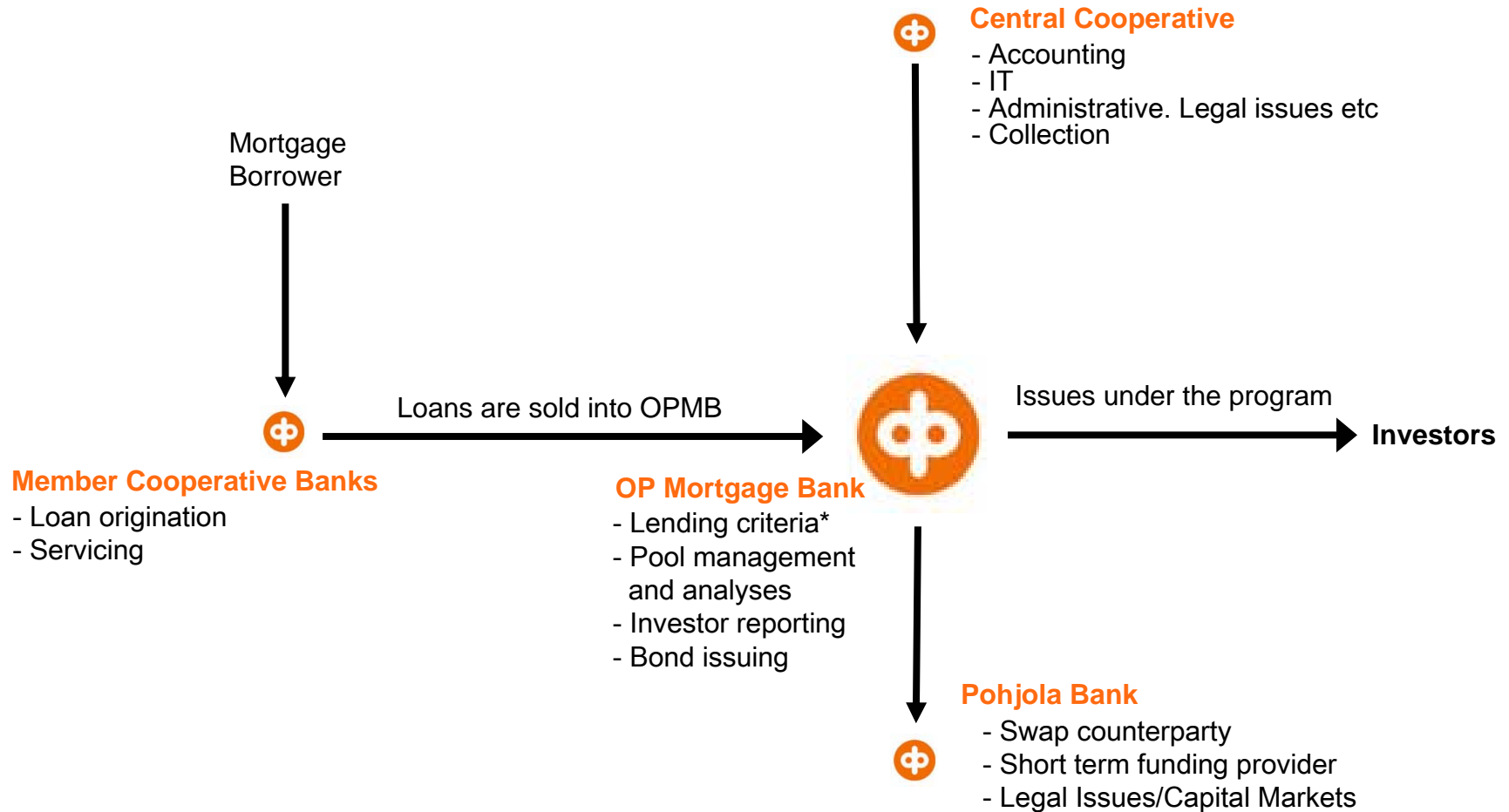
OP Mortgage Bank in Brief

- 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

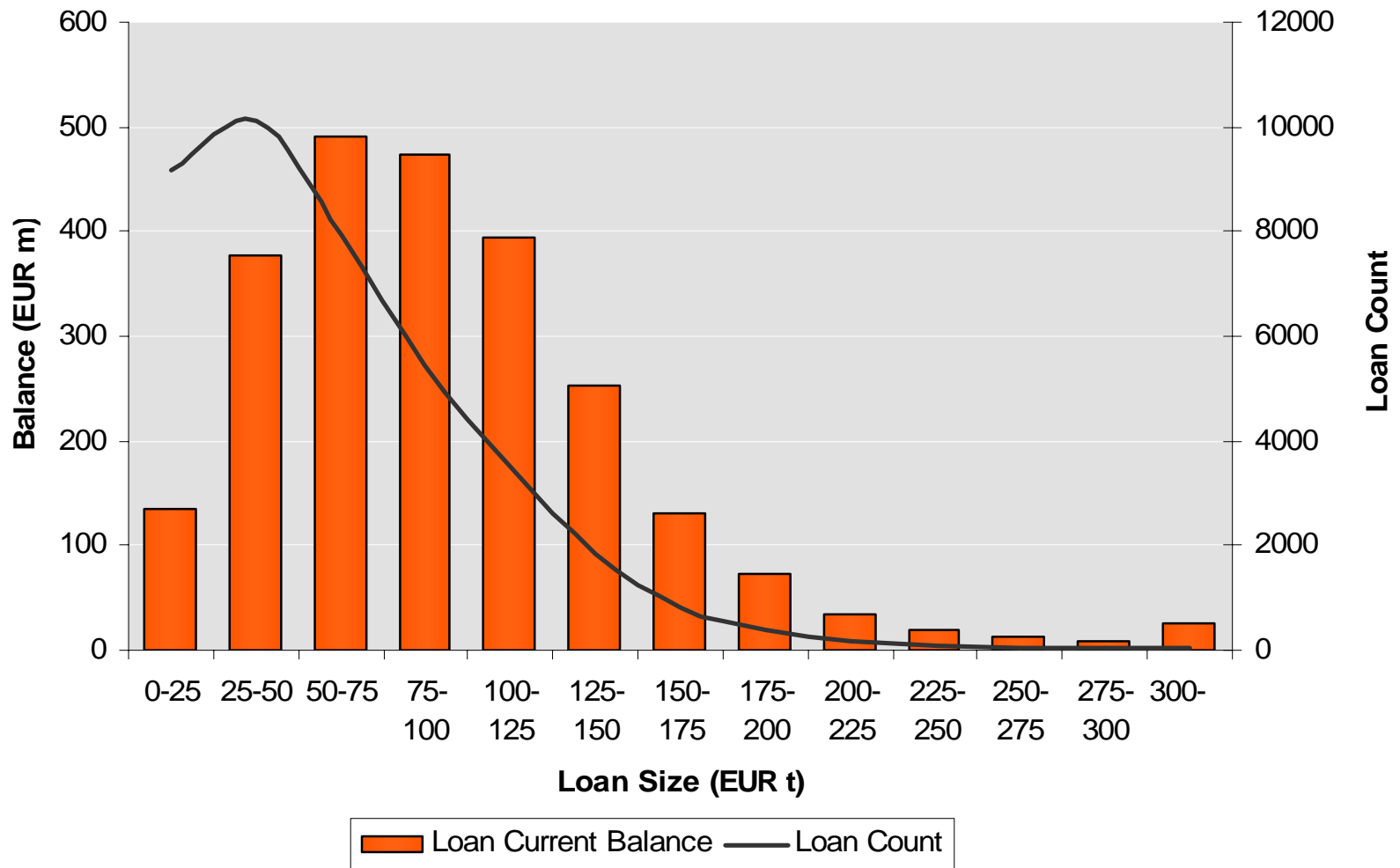


Main Features of OP Mortgage Bank cover asset pool as of September 2009

- Collateralized by first ranking Finnish mortgages.
- Current balance EUR 2,4 billion.
- Weighted Average unindexed LTV of 51 %
- Average loan size of approximately EUR 60.000
- 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 2.0 billion.

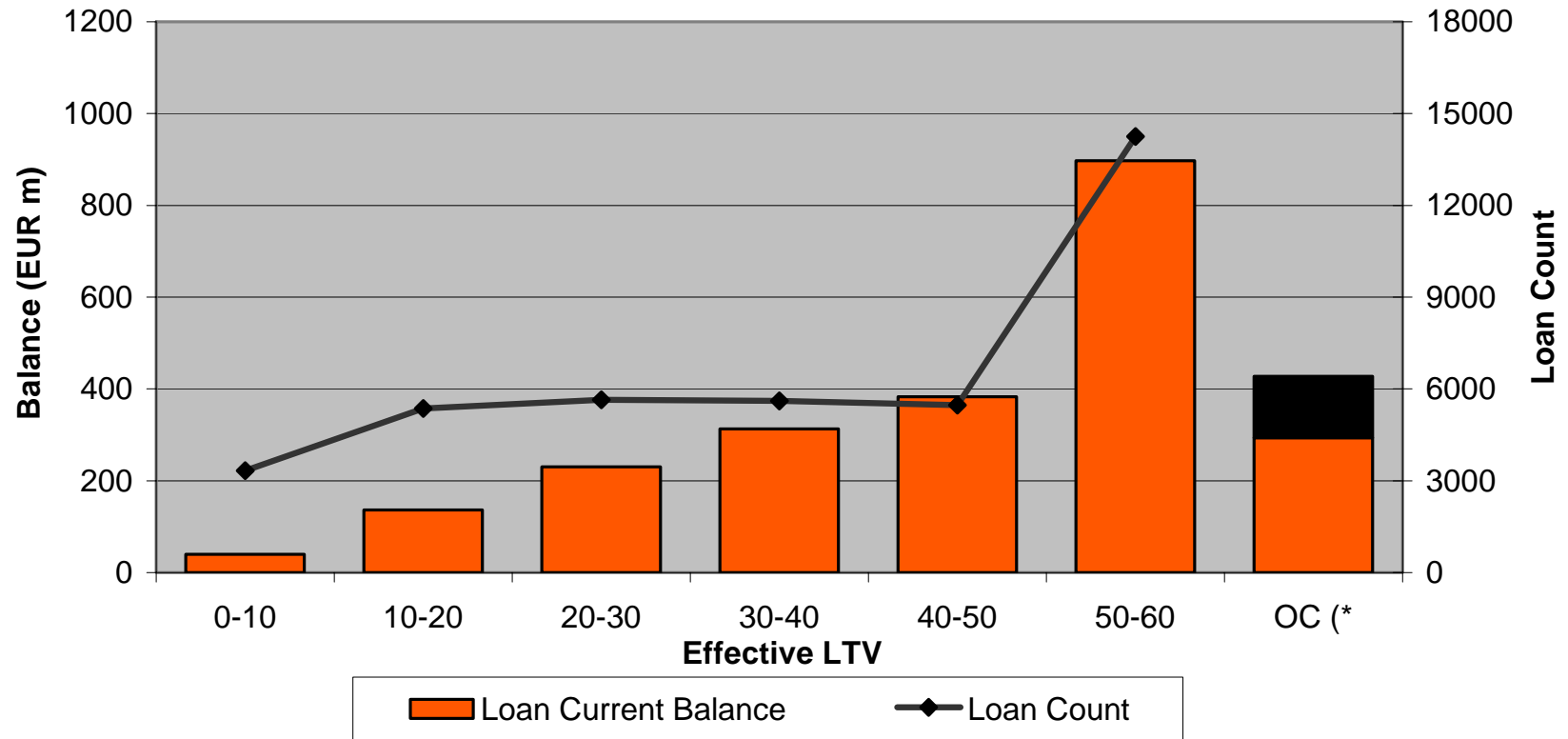
OPMB Asset pool characteristics

- loans by size



OPMB Asset pool characteristics

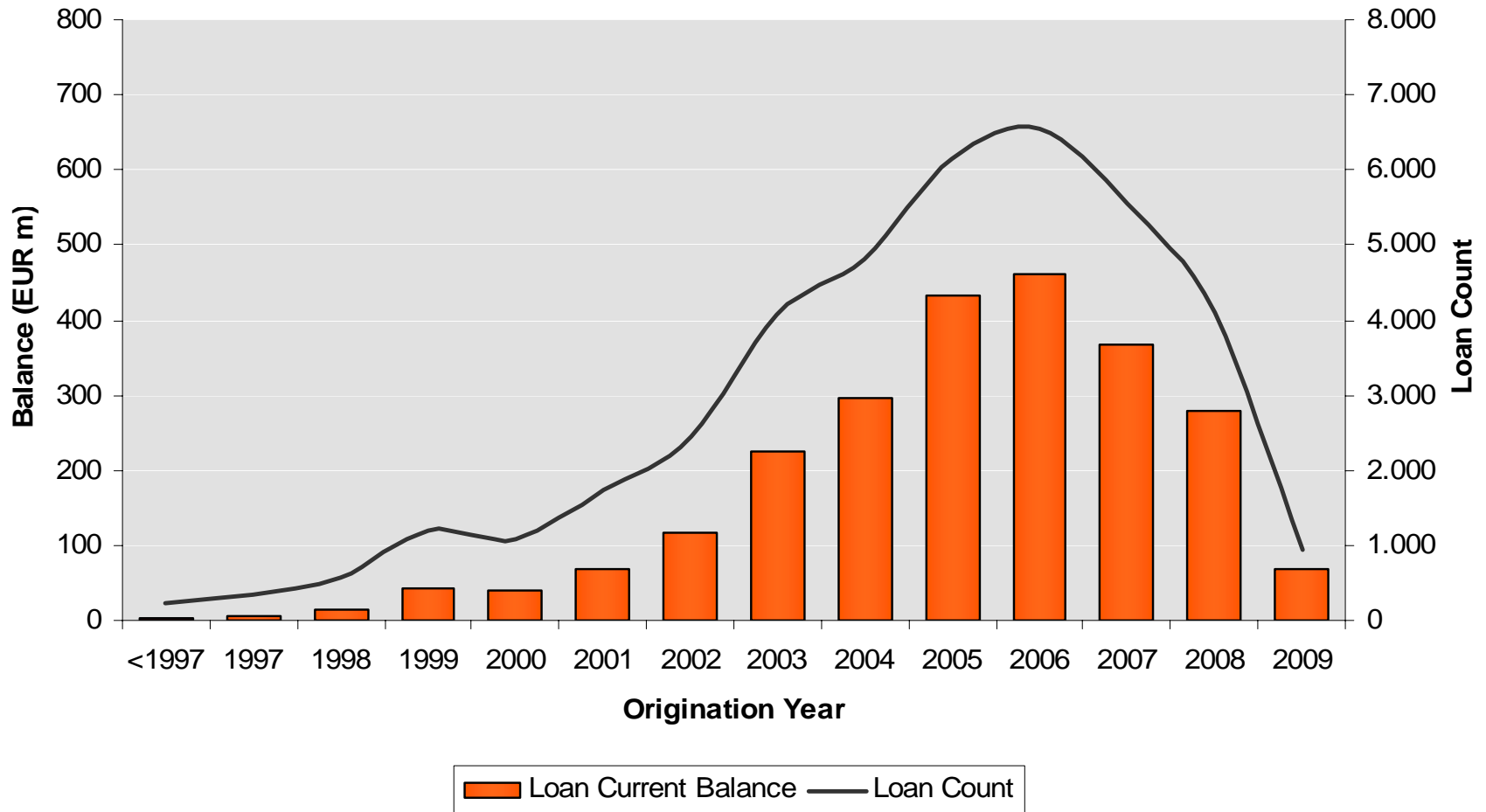
- loans by LTV



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

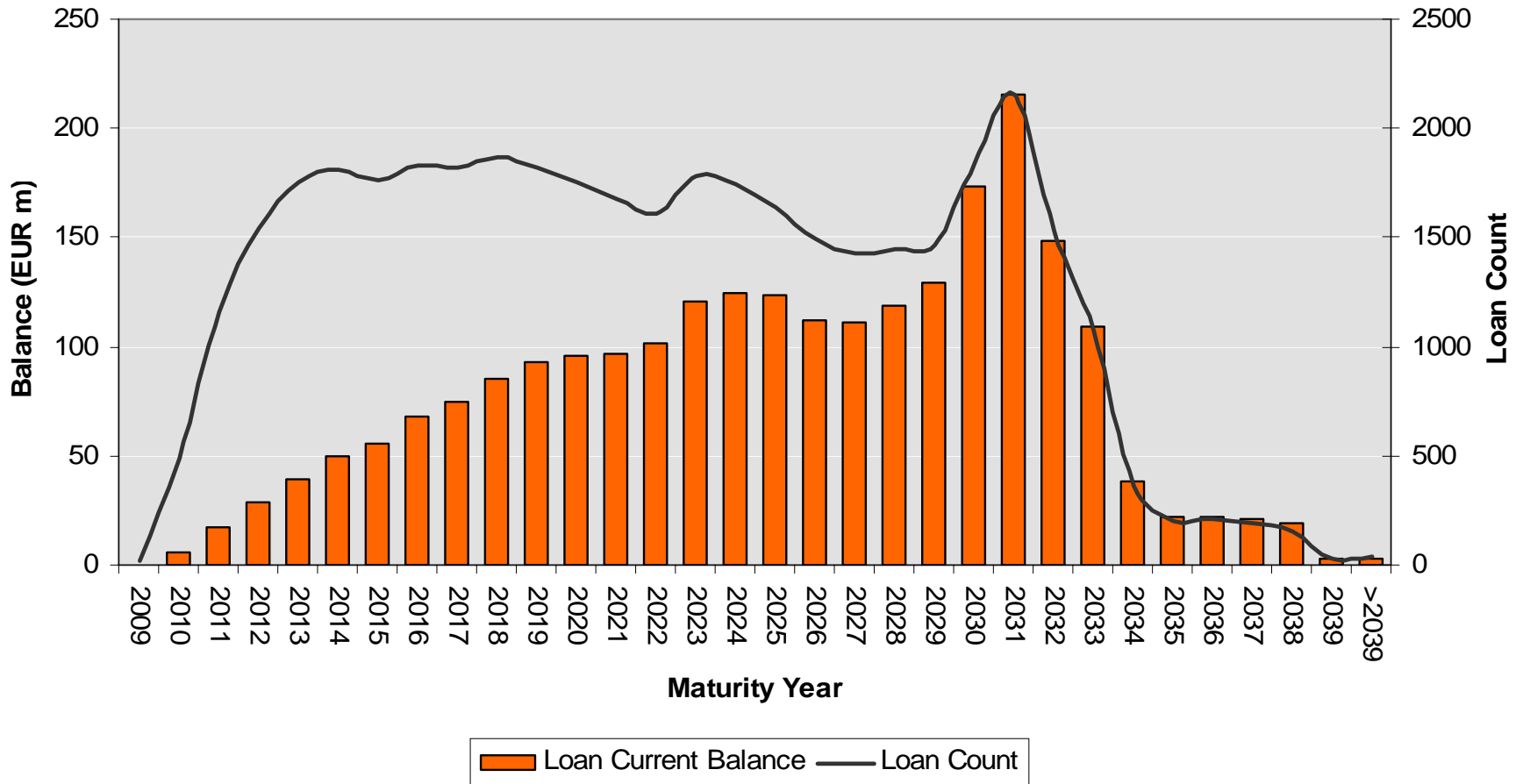
OPMB Asset pool characteristics

- loans by origination year



OPMB Asset pool characteristics

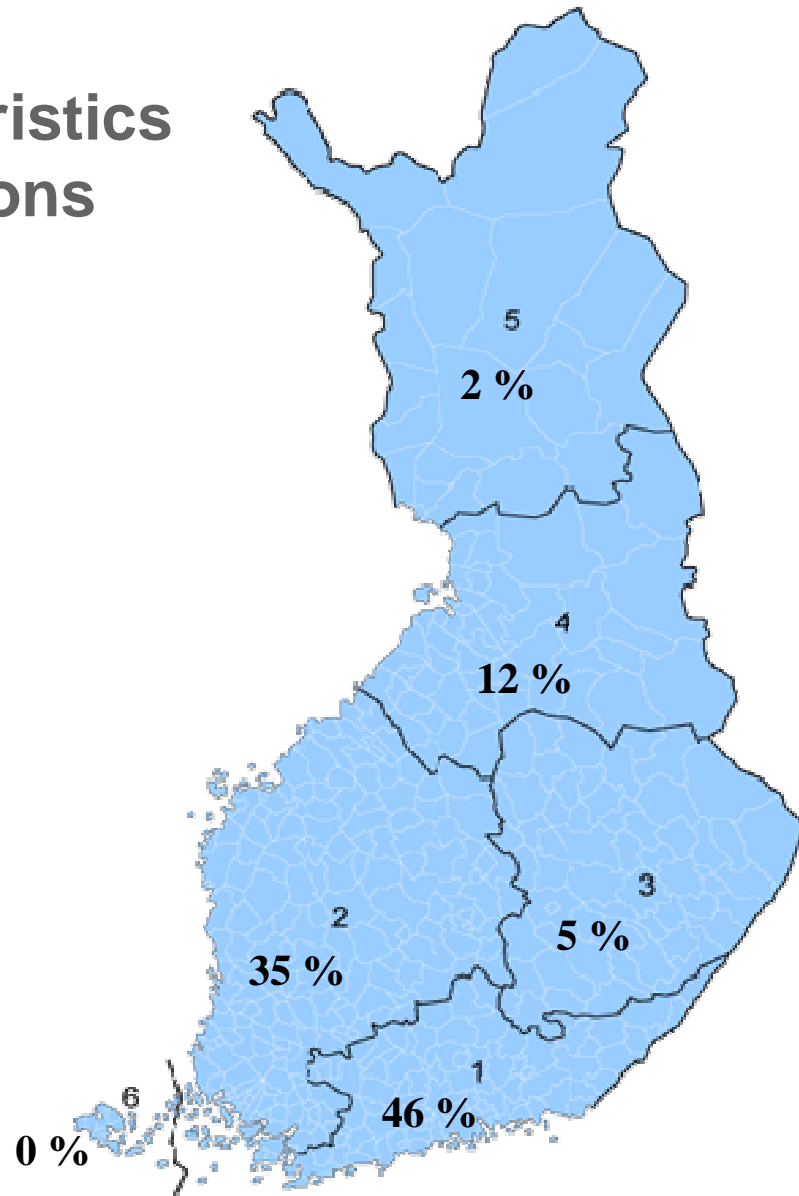
- loans by maturity



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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Thank you
for your
attention

