

mpanie

TUESDAY APRIL 4

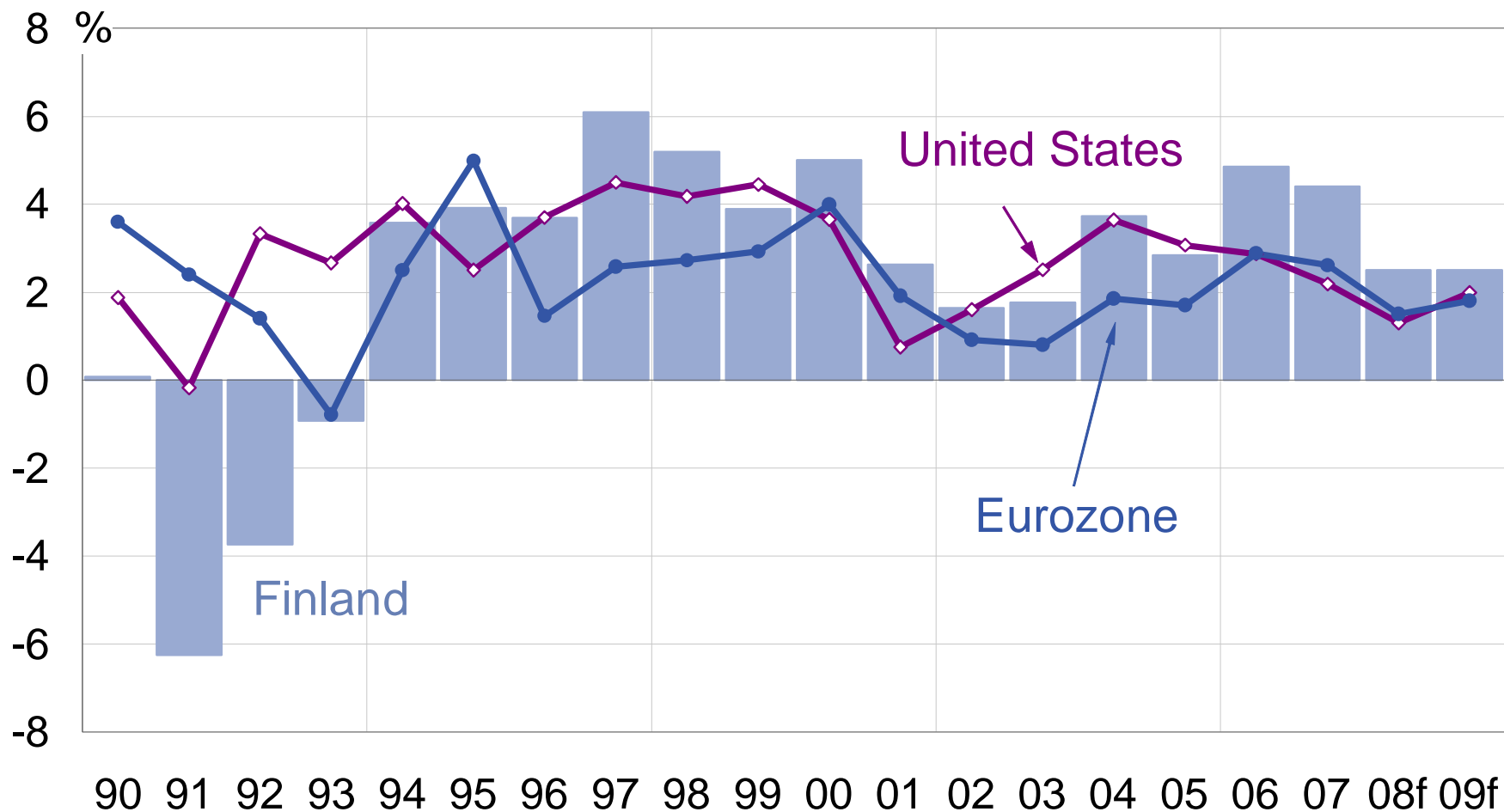
Pohjola
May 2008

OP-Pohjola Group & Pohjola Bank in brief

- The leading financial services company in Finland - with a strong diversified presence in
 - Retail and corporate banking
 - Insurance
 - Mutual Funds and Asset Management
- Market position 1. or 2. in all key areas
- One of the highest rated banks in Europe (AA-/Aa1/AA-; all stable)
- Characterised by
 - a strong capital position
 - stable earnings
 - strong liquidity
 - low loan loss provisions
 - no SIV exposure, low risk exposure in bond portfolios
- OP Bank Group has changed name to **OP-Pohjola Group**, and OKO Bank to **Pohjola Bank**

Finnish Economy

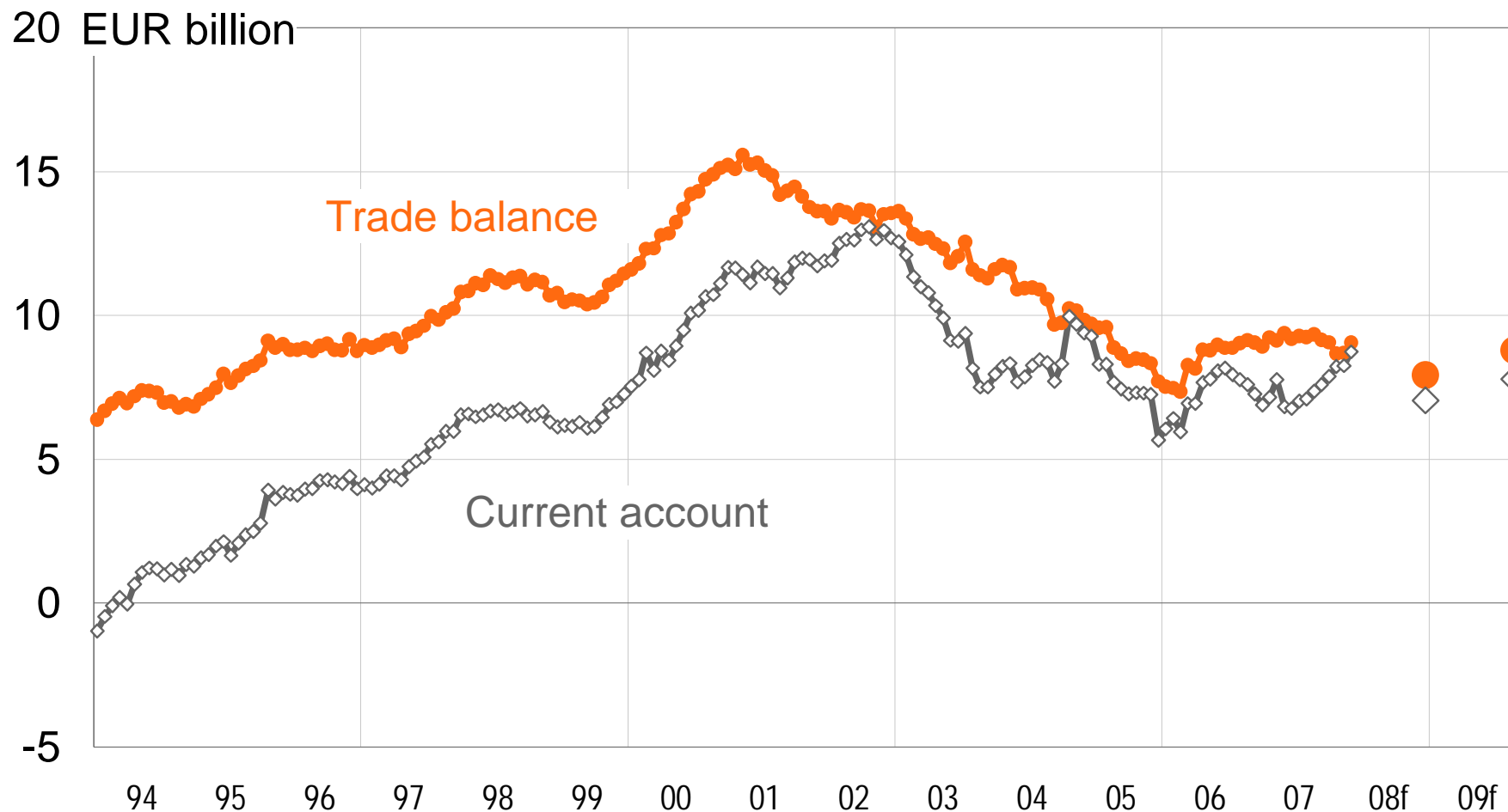
Change in GDP volume



Source: Reuters EcoWin

Trade balance and current account in Finland

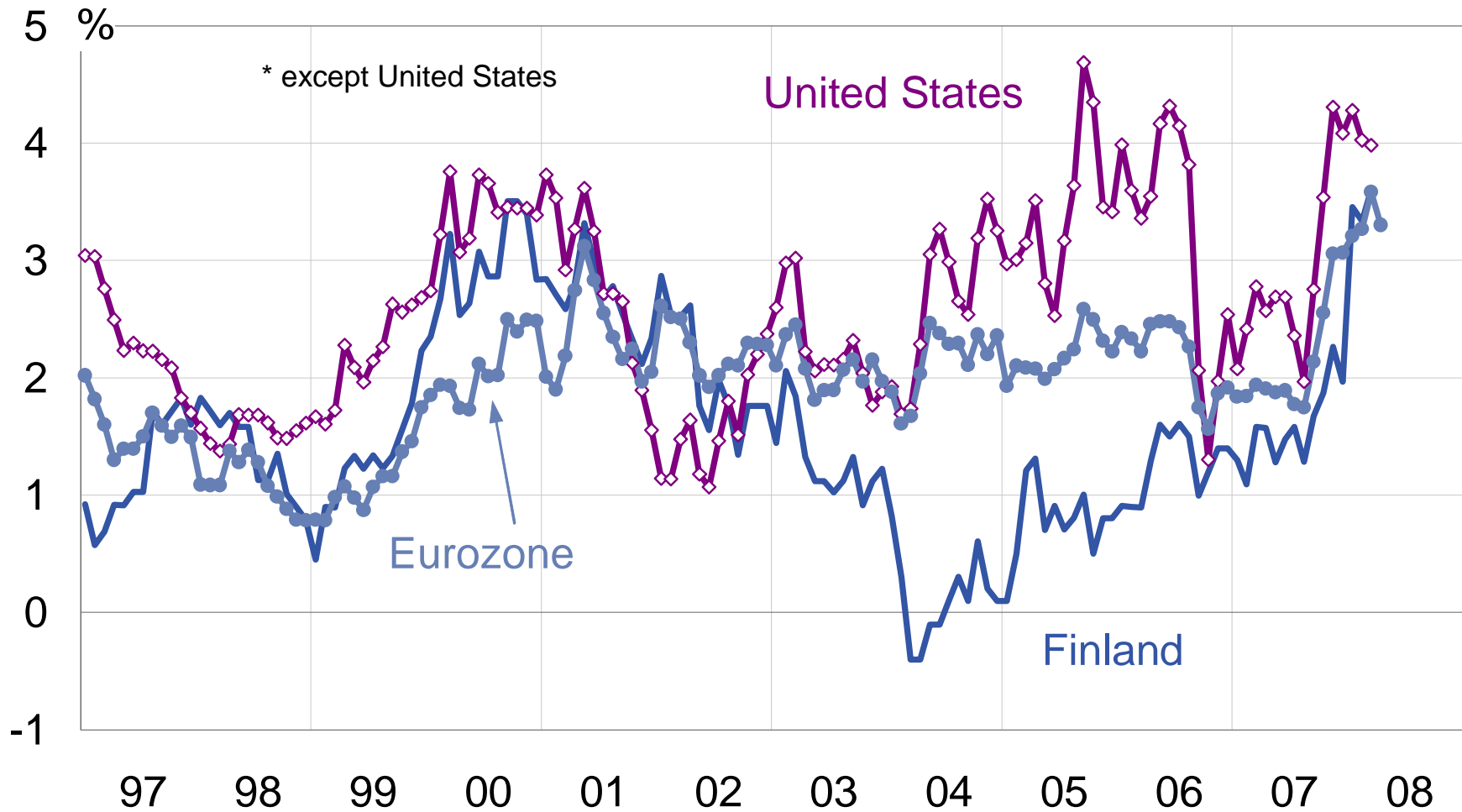
12-month moving total



Source: Bank of Finland

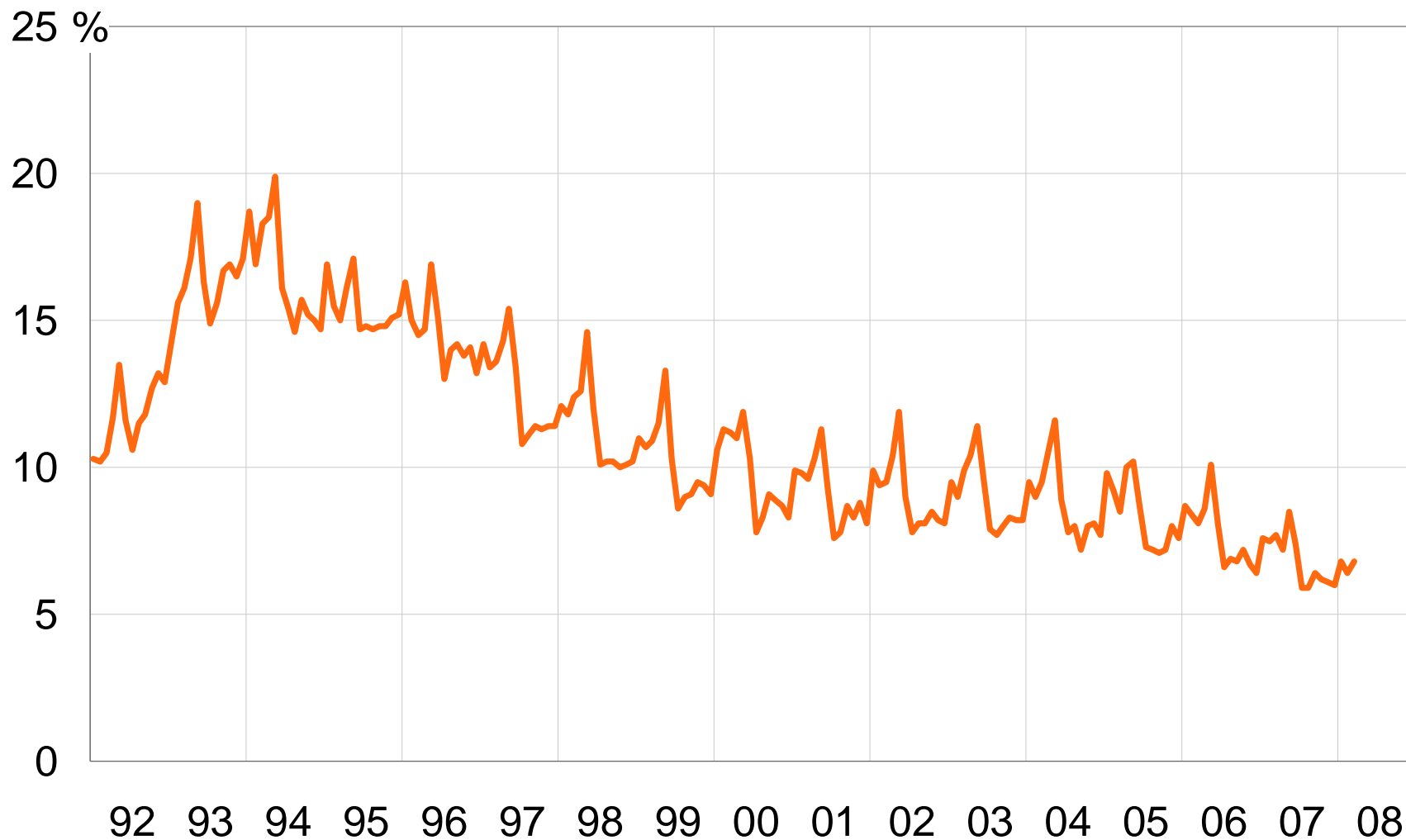
Harmonized index* of consumer prices

annual change



Source: Reuters EcoWin

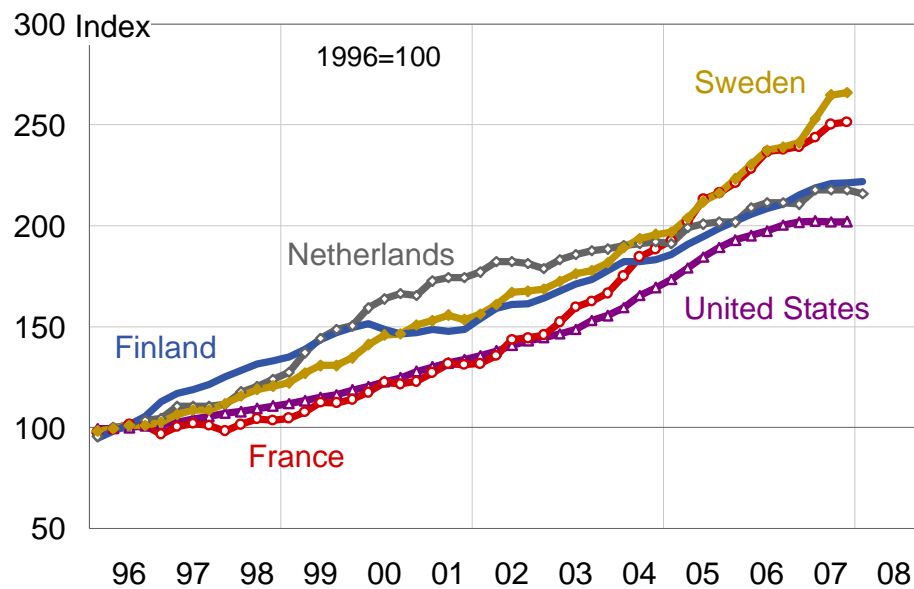
Unemployment rate in Finland



Source: Statistics Finland

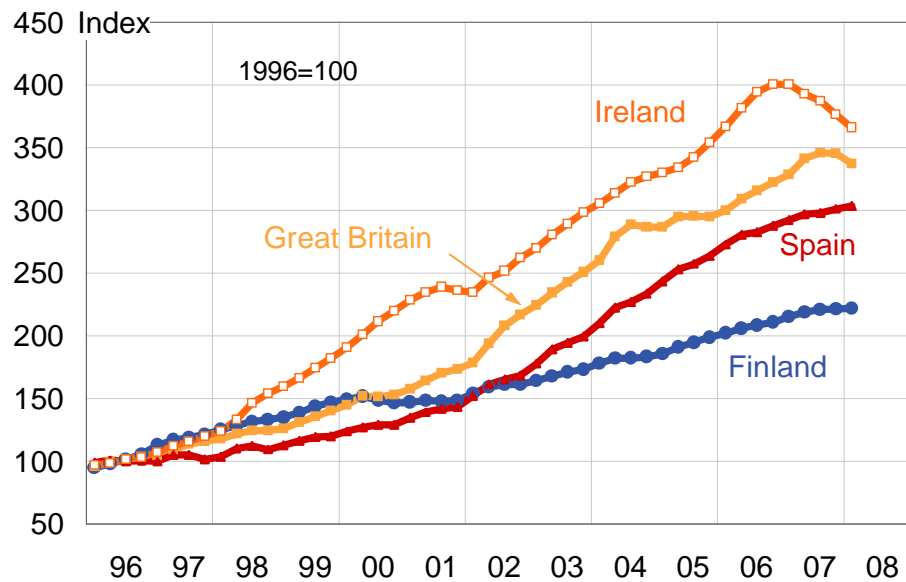
Average House Prices

Average House Prices



Source: Reuters EcoWin, Statistics Sweden

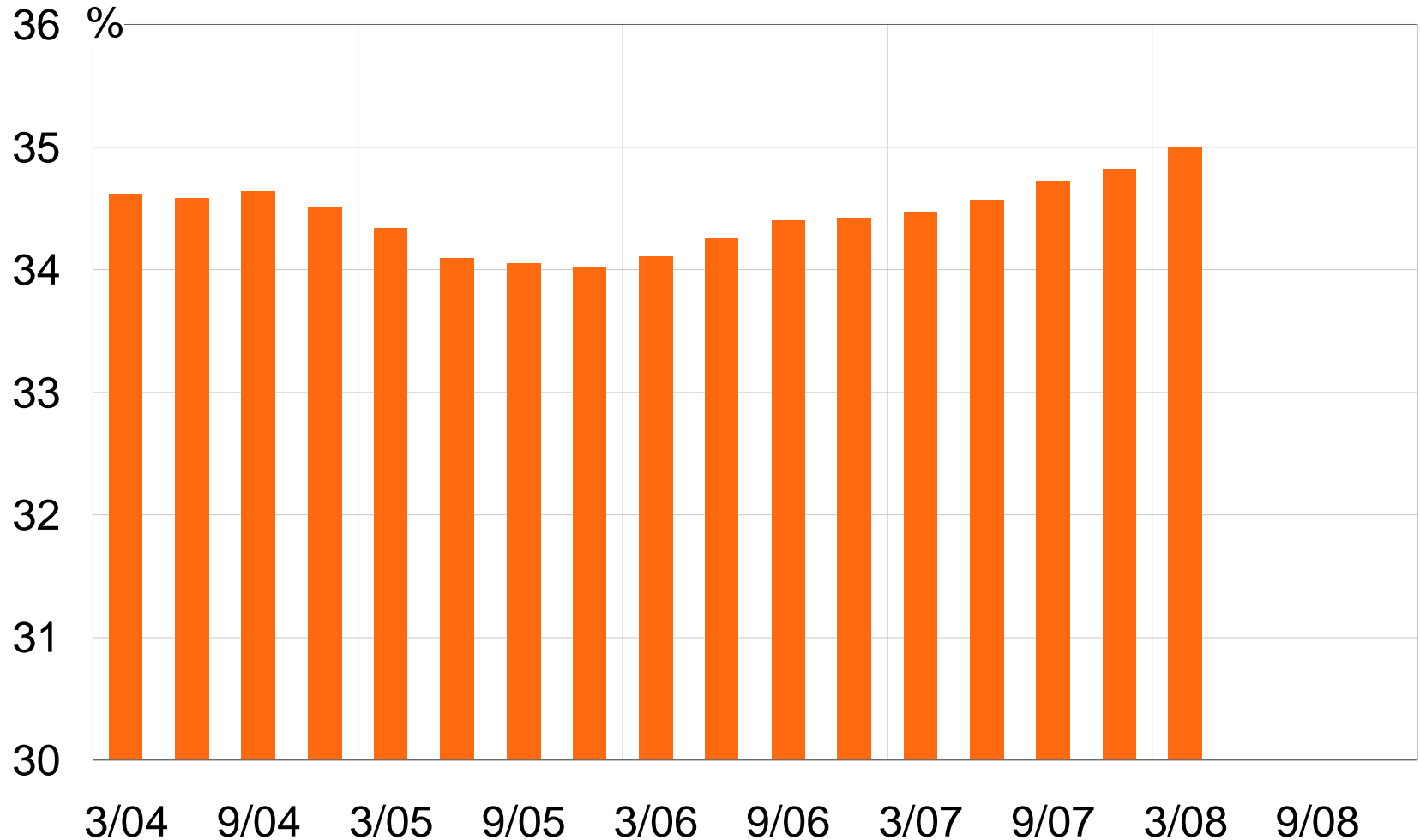
Average House Prices



Source: Reuters EcoWin

Finnish Financial Industry

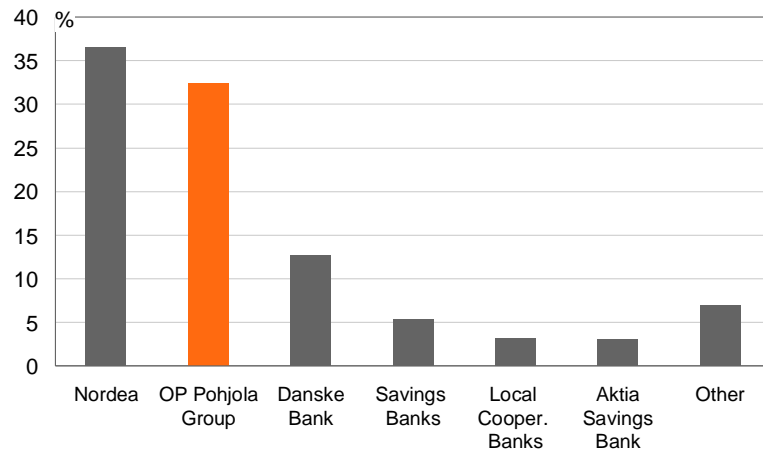
OP-Pohjola Group's market share of households' housing loans



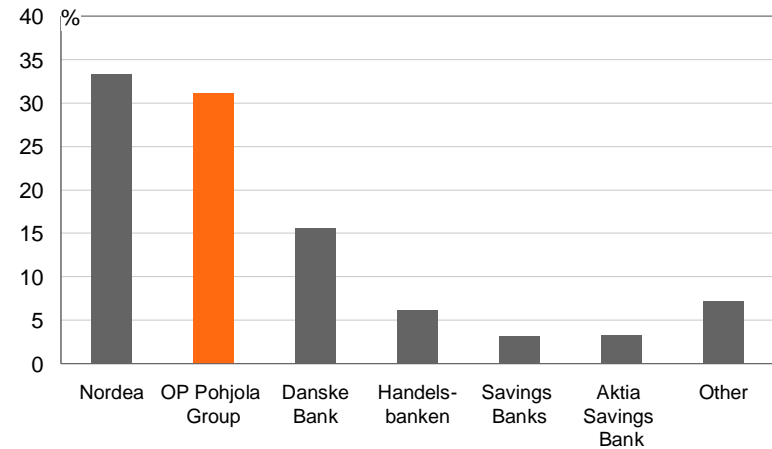
Market shares

31.12.2007

Deposits

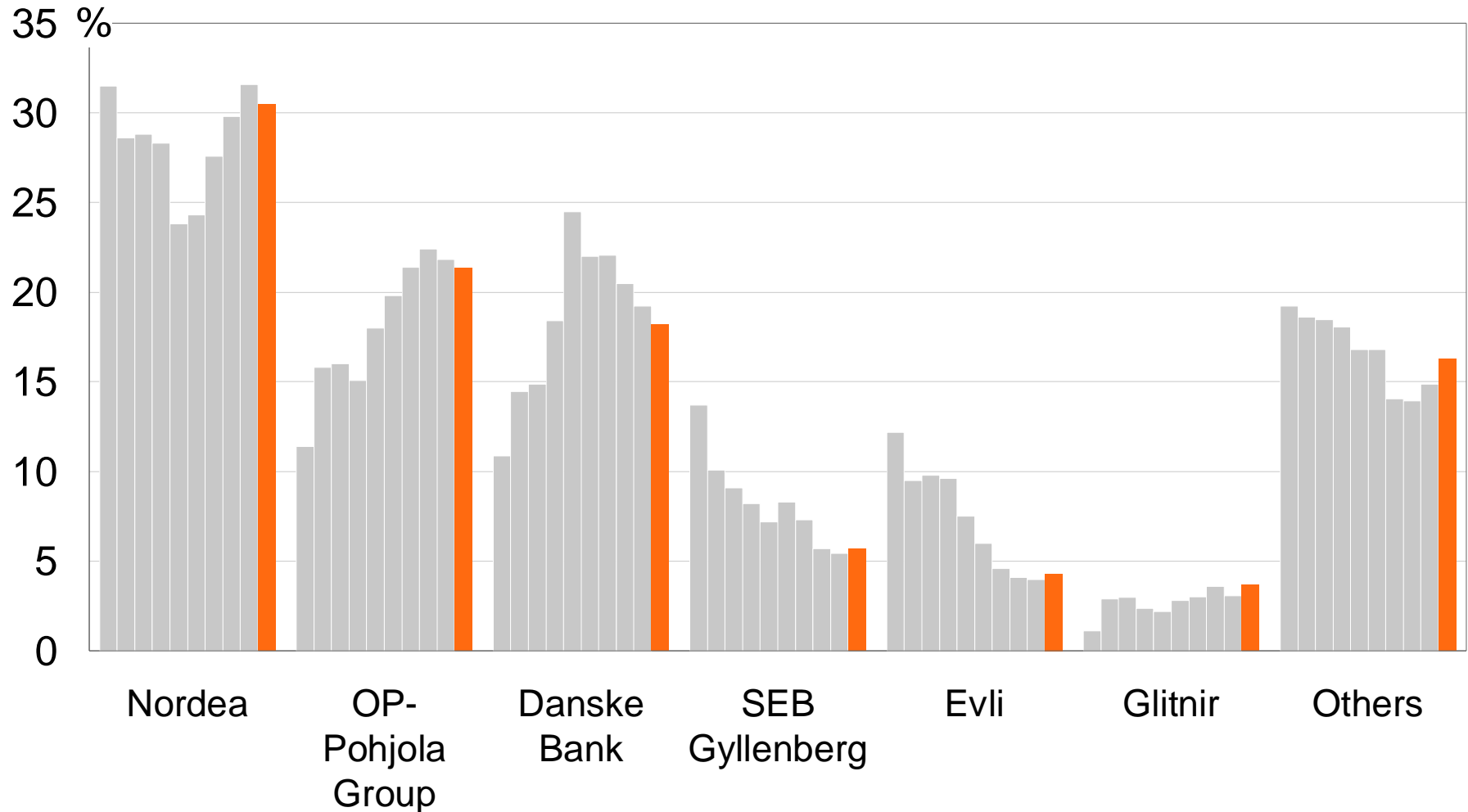


Loans



Sources: Bank of Finland, banks' interim reports, estimations

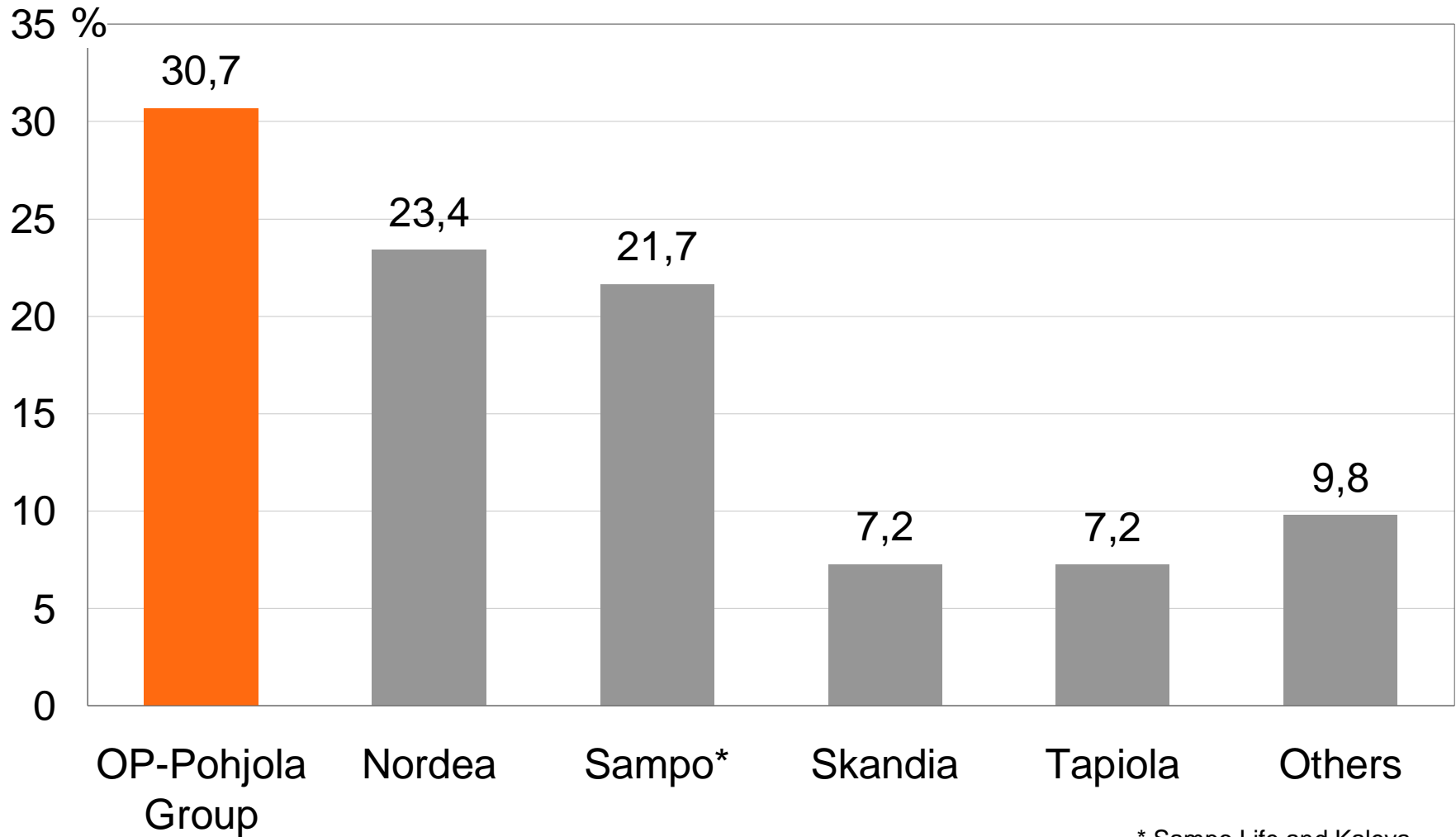
Mutual fund companies' market shares 1998 - 2007



Source: Finnish Association of Mutual Funds

Market shares in life insurance

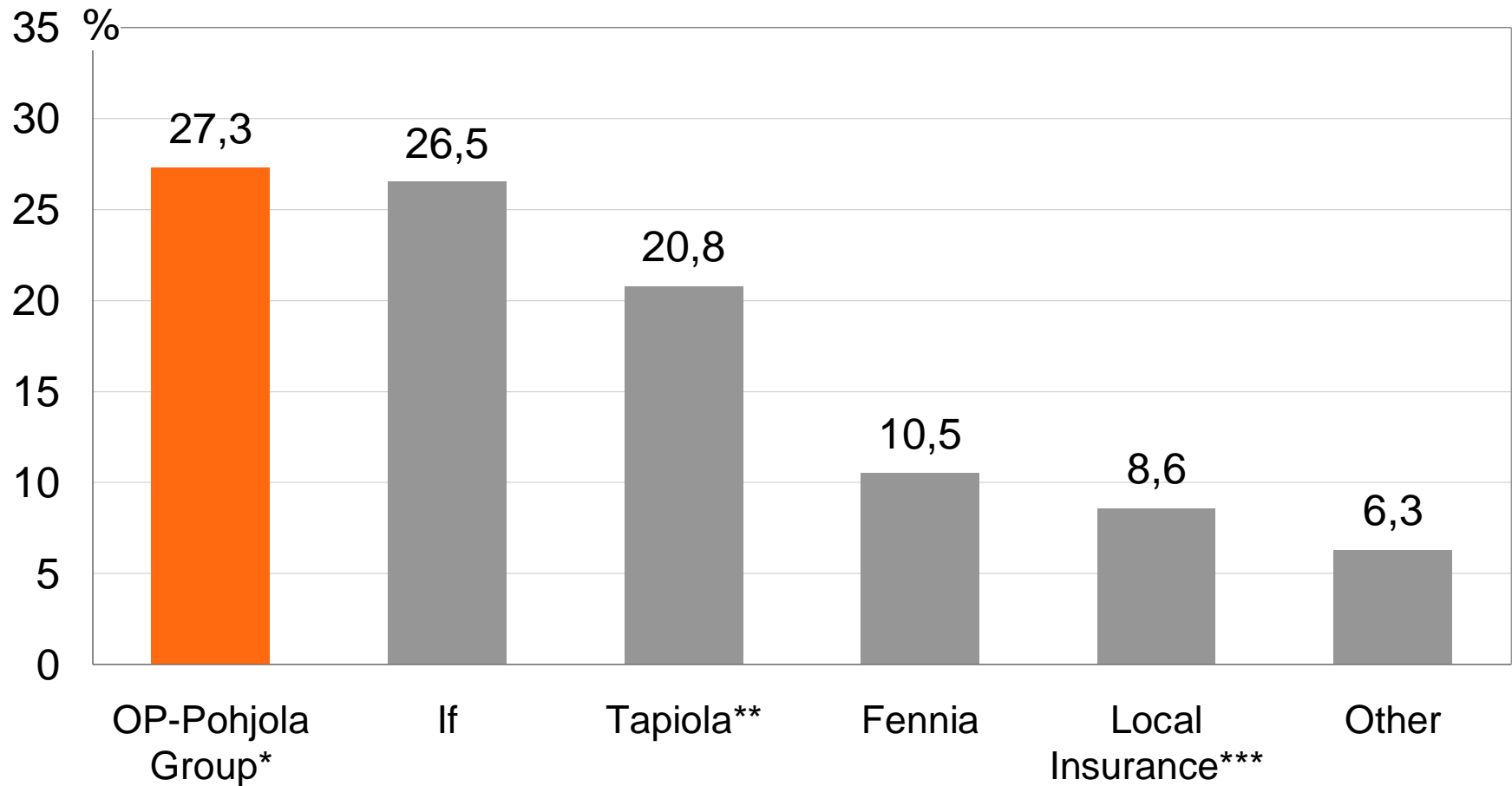
Gross premiums written 2007



* Sampo Life and Kaleva

Market shares of non-life insurance premiums written 2007

Domestic direct insurance



* Pohjola Non-Life, A-Insurance, Eurooppalainen and OVY

** incl. Turva

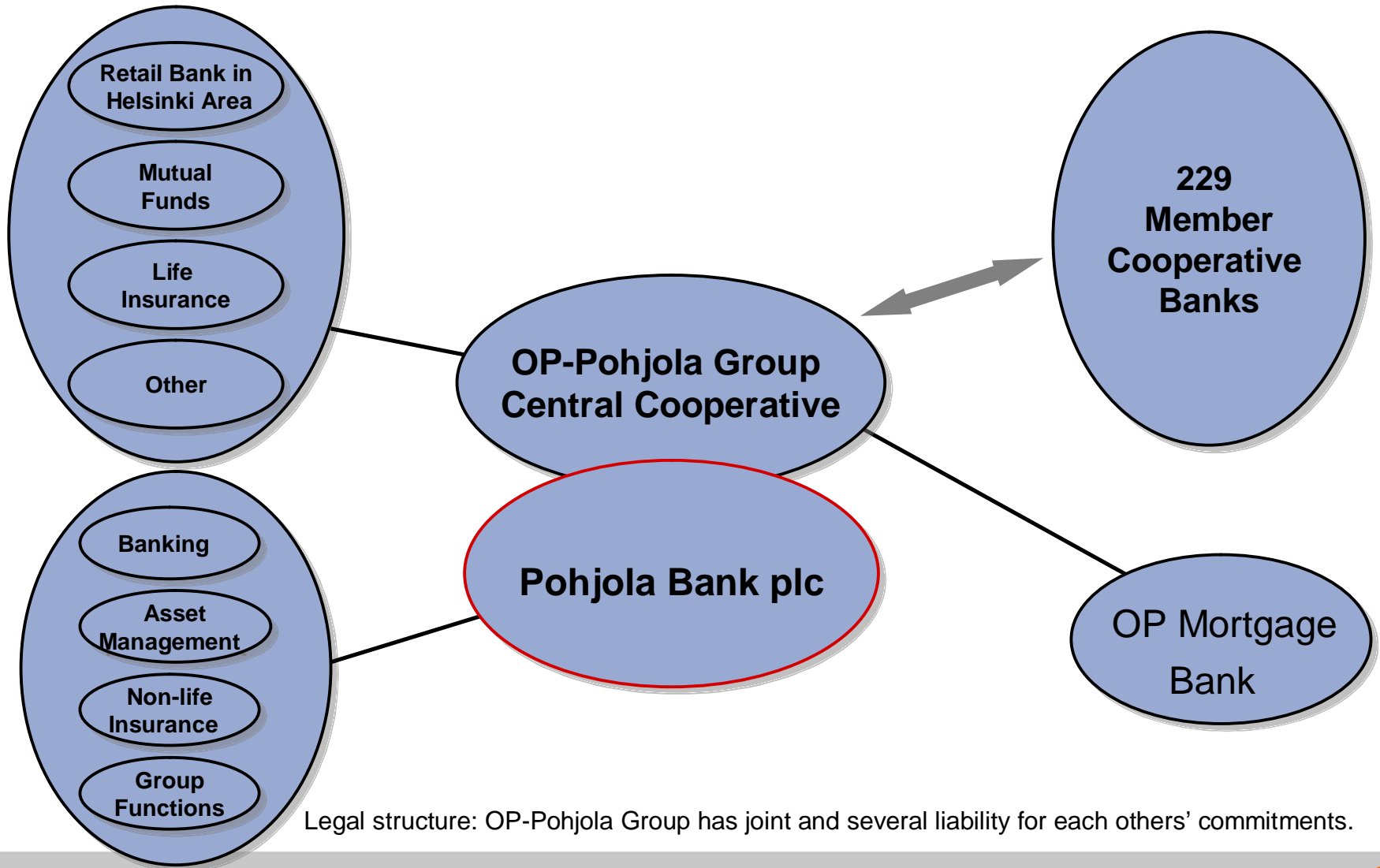
*** incl. Palonvara

Source: Federation of
Finnish Financial Services

OP-Pohjola Group

Structure, strategies and financial performance

The Structure of OP-Pohjola Group and Pohjola Bank Group

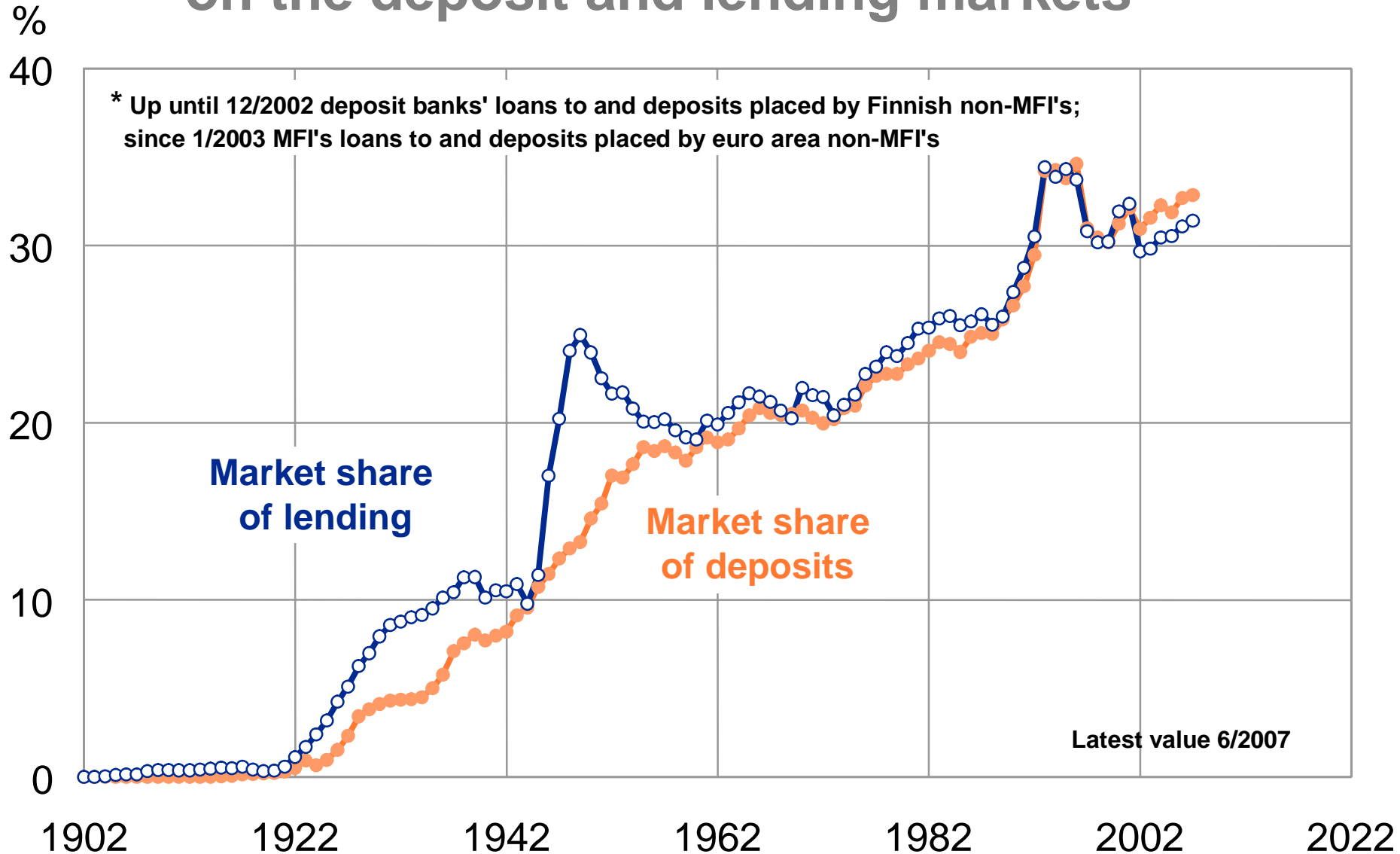


Legal structure: OP-Pohjola Group has joint and several liability for each others' commitments.

Joint Responsibility for Liability

- Joint responsibility within the OP-Pohjola Group is based on the Cooperative Bank Act and the Member Credit Institutions are committed to the joint responsibility in their articles of association (commercial banks) or statutes (Member Cooperative Banks)
 - In the event that a Member Credit Institution or the Central Cooperative is unable to pay any debts owed the other Member Credit Institutions/ Central Cooperative are jointly and severally responsible for paying that debt
 - The outstanding debt is apportioned among the Central Cooperative and the Member Credit Institutions in proportion to their assets as a percentage of the total group assets from the most recently adopted balance sheets
- The joint responsibility under the cooperative system includes the Central Cooperative and its Member Credit Institutions
 - The Member Cooperative Banks of the OP-Pohjola Group, Pohjola Bank plc Helsinki OP Bank Plc, OP-Kotipankki Oyj and OP Mortgage Bank
- Insurance companies within the OP-Pohjola Group are not included in the cooperative joint responsibility

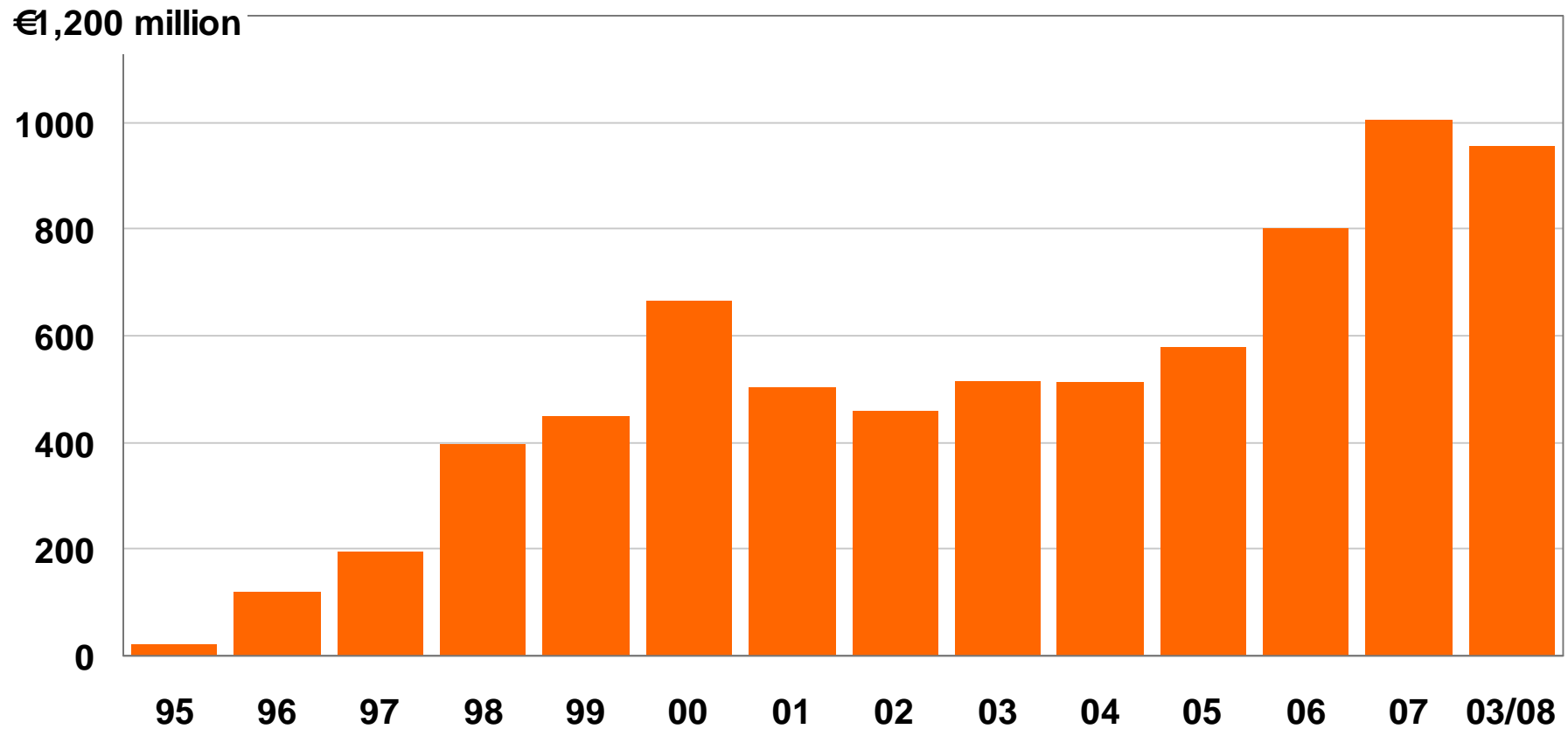
OP-Pohjola Group on the deposit and lending markets*



OP-Pohjola Group

Earnings before tax, 12 month moving total

1995-2003 FAS



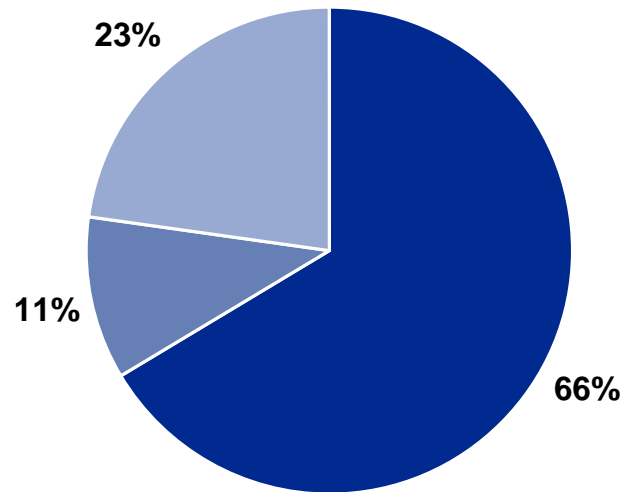
OP-Pohjola Group

Income statement

€million			Change	
1 January to 31 March	2008	2007	€million	%
Net interest income	272	244	27	11
Other income	260	315	-55	-18
Total income	532	559	-28	-5
Personnel costs	152	140	13	9
Other expenses	144	149	-5	-3
Total expenses	296	289	8	3
Impairment losses on receivables	2	1	1	
Returns to owner-members and OP bonus customers	37	24	13	53
Earnings before tax	196	246	-50	-20

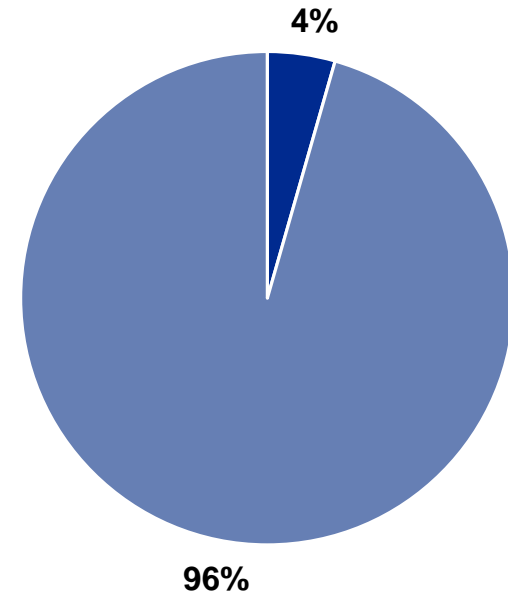
Diversified business mix

**OP-Pohjola Group -
Earnings before tax, 1-3/2008**



- Banking and Investment Services
- Non-Life Insurance
- Life Insurance

**Pohjola Bank Group -
earnings before tax, 1-3/2008**



- Banking and Investment Services
- Non-Life Insurance

OP-Pohjola Group

Balance sheet items

€million

	03/2008	12/2007
Total assets	70 390	65 716
Credit stock	46 860	44 776
Non-performing and zero-interest claims	194	147
Deposits	30 721	29 001
Equity capital	5 506	5 638

OP-Pohjola Group

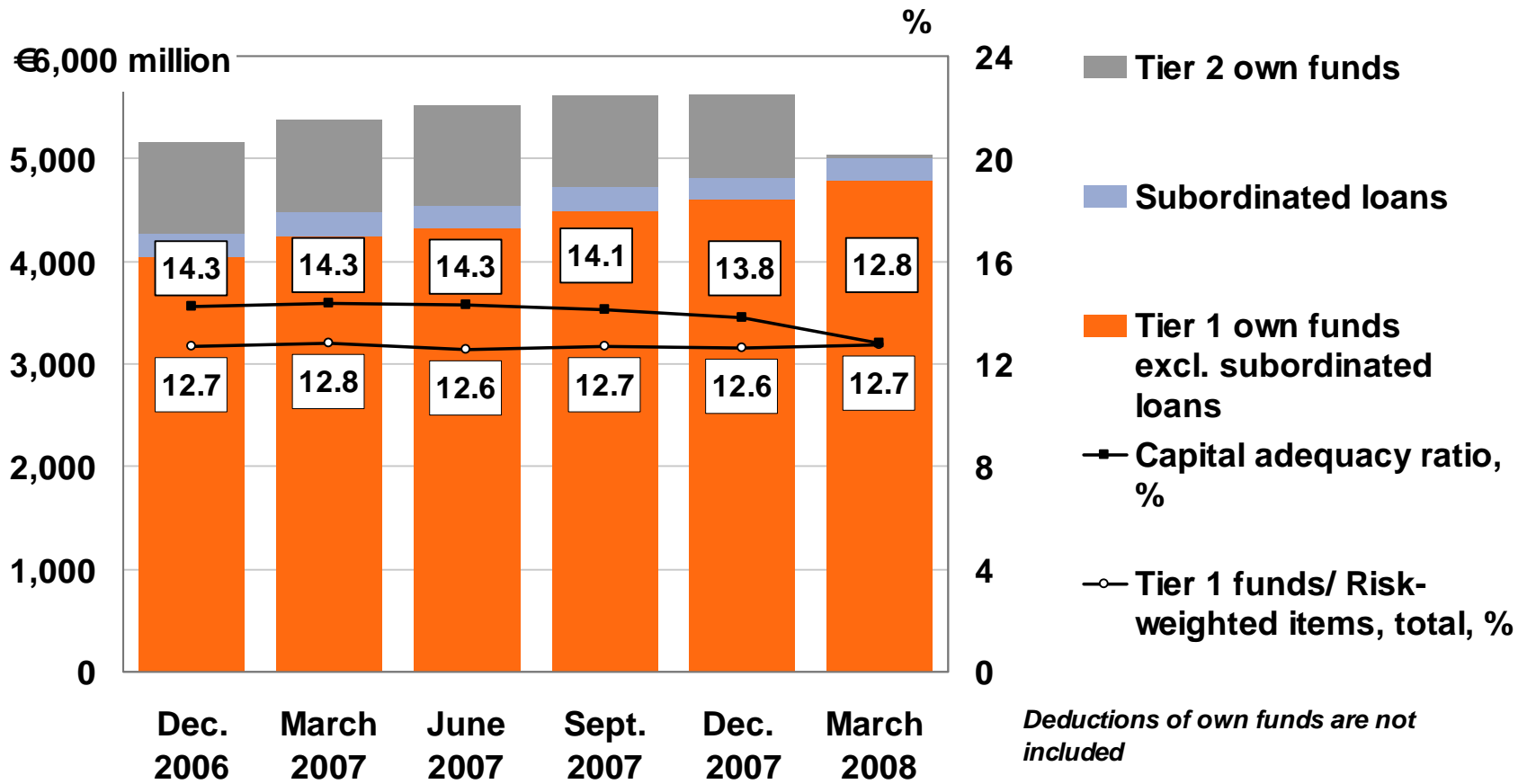
Ratios

	3/2008	12/2007
Net interest margin, % *	1.6	1.7
Cost/ income ratio, Banking and Investment Services, %	55	49
Return on equity (ROE), %	10.3	13.7
Return on equity at fair value, %	-3.1	10.9
Return on assets (ROA), %	0.85	1.18
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.4	0.3
Tier 1 ratio, %	12.7	12.6
Capital adequacy ratio, %	12.8	13.8

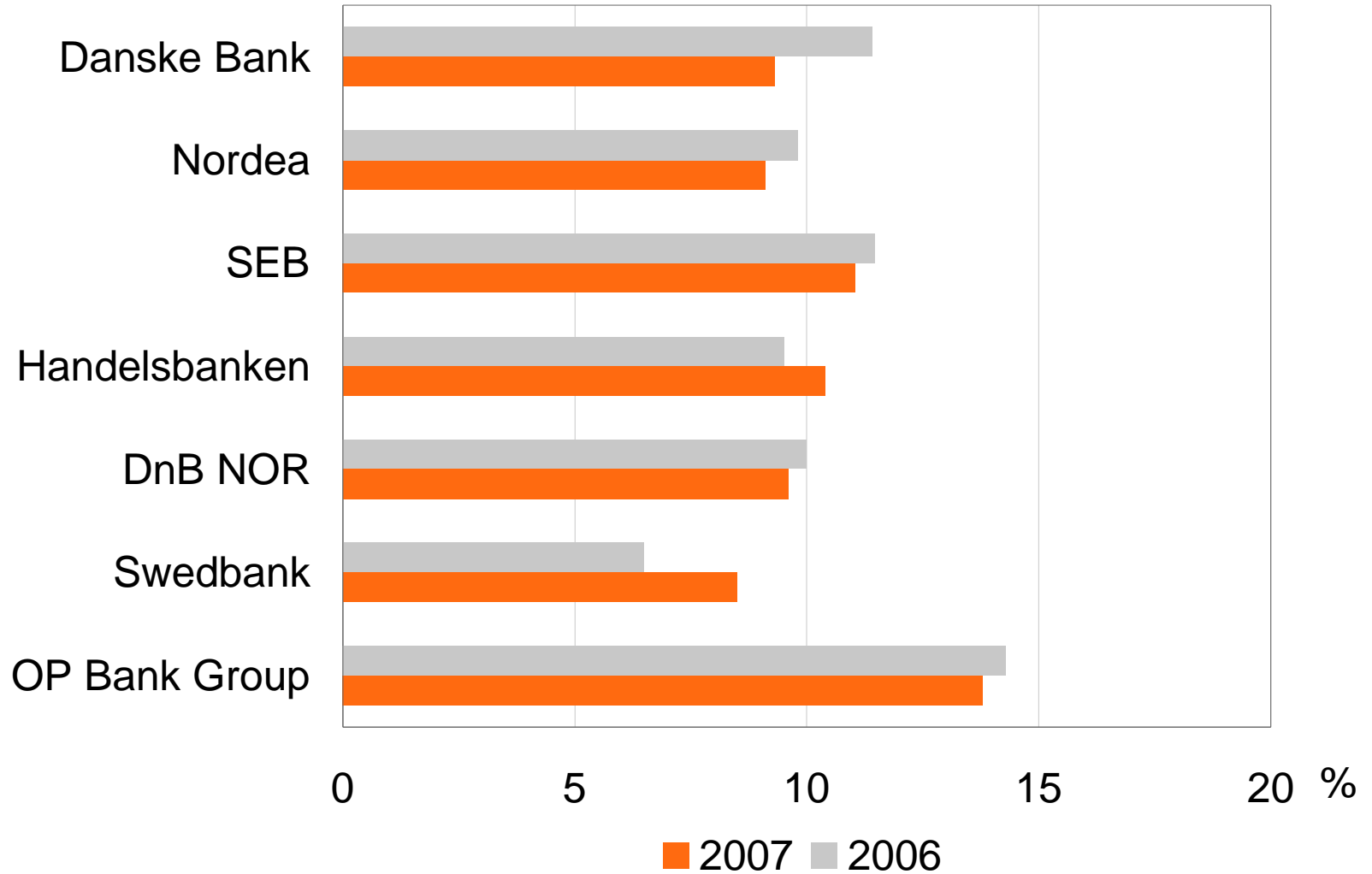
* Net interest income as a % of average total assets

The amalgamation of the cooperative banks

Own funds and capital adequacy



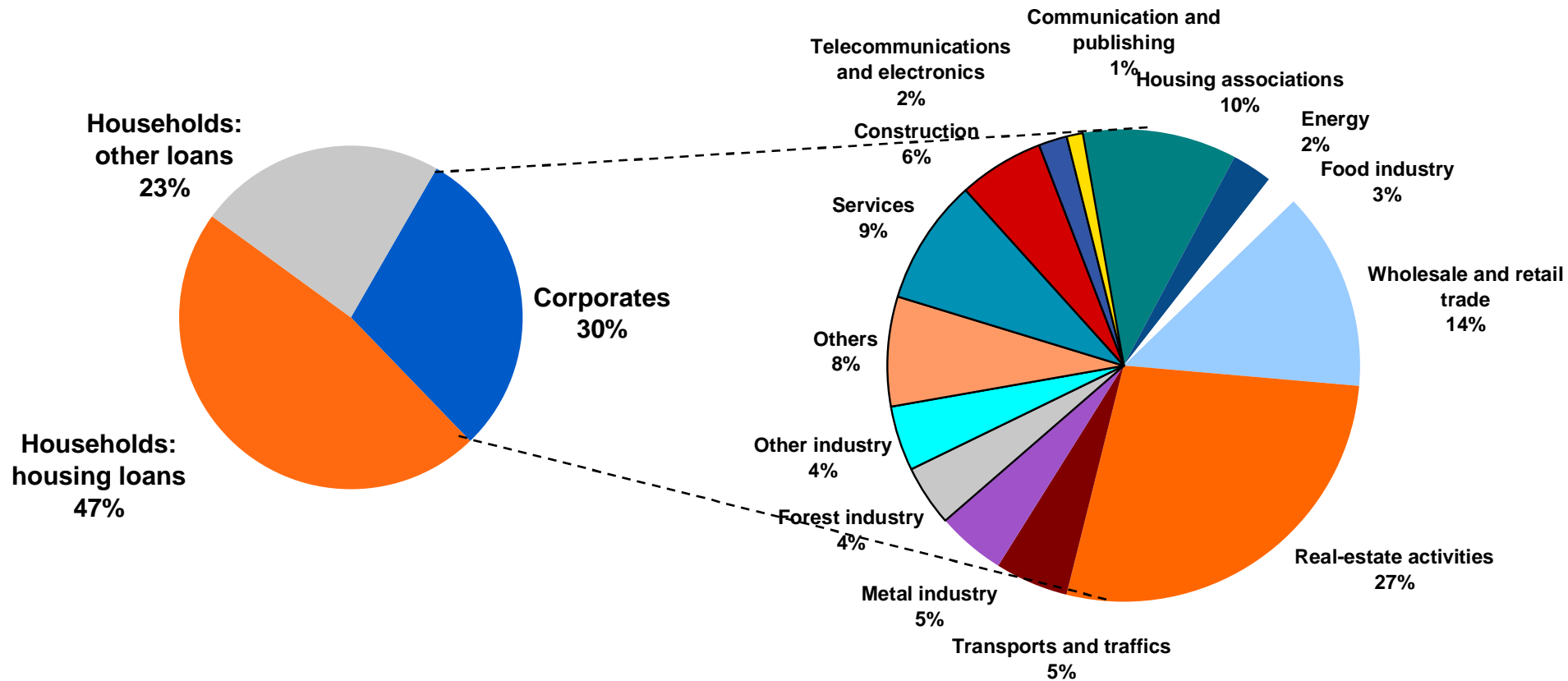
Nordic banks: Total capital ratio



Asset Mix OP-Pohjola Group

Loans and leasing assets by sector

March 31, 2008



OP-Pohjola Group

Loan portfolio by sector

€million	31 March 2008		31 March 2007		Change		Non-performing and zero-interest loans	
					€million	%	31 March 2008	Of loans
Non-banking corporate sector and housing corporations	13,858	30%	11,638	28%	2,220	19%	64	0.5%
Industry	2,478	5%	2,310	6%	167	7%	13	0.5%
Construction	798	2%	718	2%	80	11%	7	0.9%
Trade and catering	2,108	4%	1,693	4%	415	25%	12	0.6%
Property investment	3,812	8%	2,761	7%	1,051	38%	16	0.4%
Other companies	3,210	7%	2,820	7%	391	14%	14	0.4%
Housing corporations	1,452	3%	1,336	3%	116	9%	3	0.2%
Finance and insurance	12	0%	34	0%	-22	-65%	0	0.0%
Public corporations and non-profit organisations	850	2%	774	2%	76	10%	3	0.3%
Households	31,311	67%	28,042	69%	3,268	12%	127	0.4%
Home mortgages	22,125	47%	19,476	48%	2,648	14%	59	0.3%
Foreign	663	1%	448	1%	215	48%	0	0.0%
Other items, net	165	0%	-50		214			
Total	46,858	100%	40,886	100%	5,972	15%	194	0.4%

OP-Pohjola Group

Non-performing and zero-interest loans

€million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Households	127	102	24.3	92
Companies	64	55	16.0	52
Housing corporations and others	3	5	-33.0	3
Total	194	162	19.8	147
Non-performing loans of loan and guarantee portfolio, %	0.4	0.4	0.0*	0.3

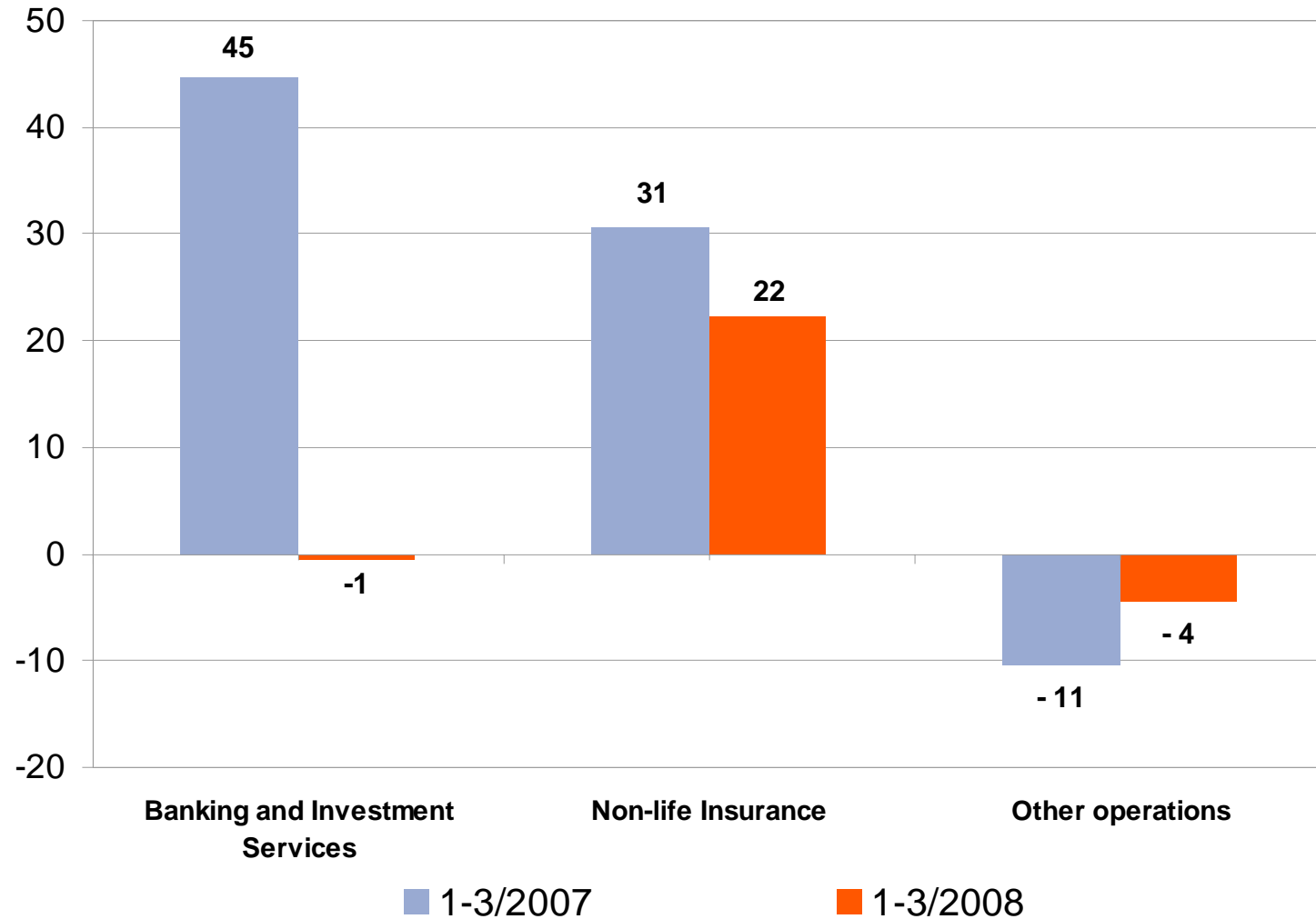
* Percentage points

Pohjola Bank plc

Earnings before tax by business line

January-March

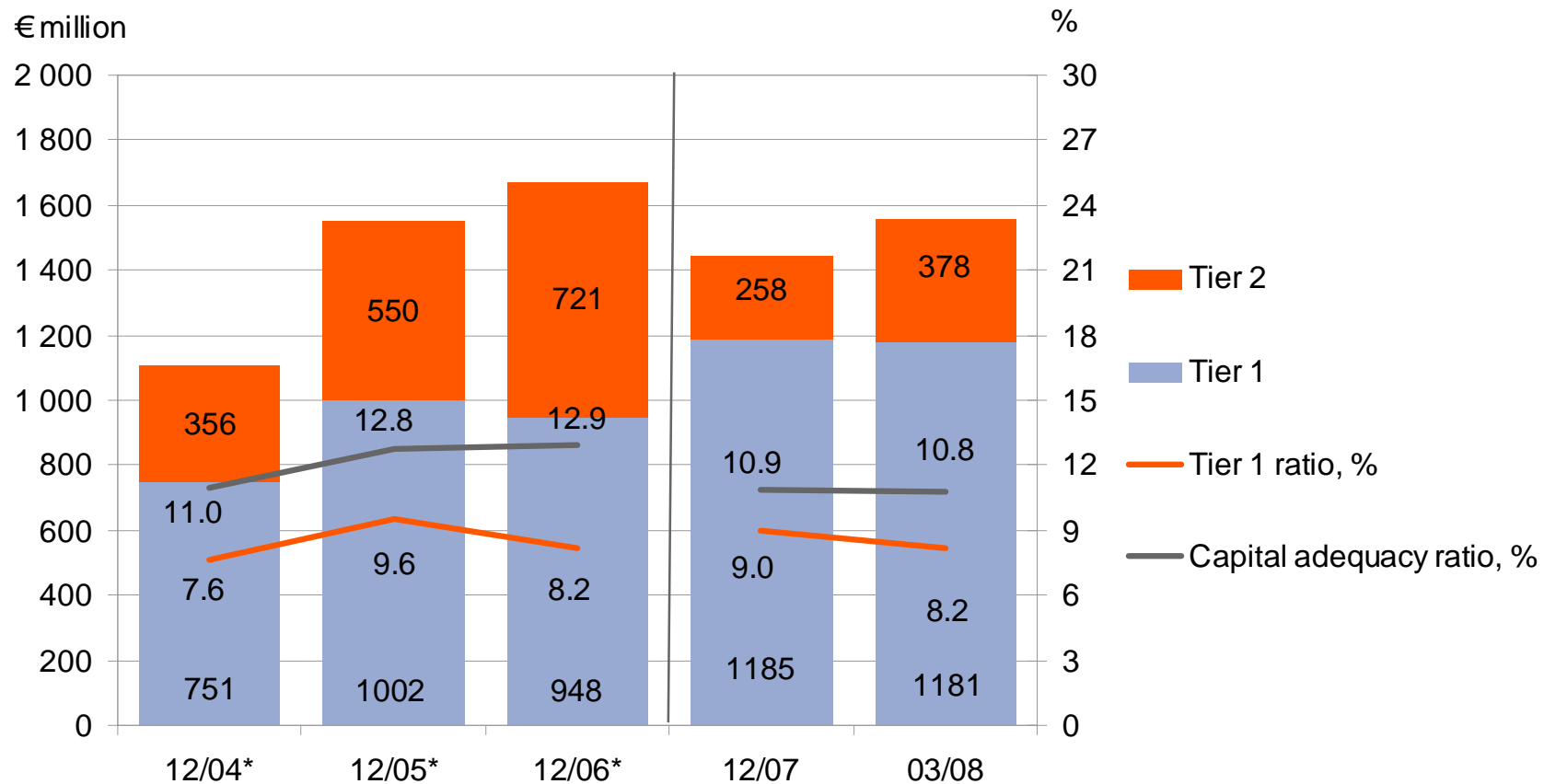
€ million



Financial targets

	1-3/2008	1-3/2007	2007	Target 2010
Banking and Investment Services				
Operative return on equity, %	-3.8	17.6	12.1	> 19
Operative cost/income ratio, %	104.4	39.1	46.3	< 40
Non-life Insurance				
Operative return on equity, %	-15.5	35.0	25.2	> 20
Operative combined ratio, %	98.2	100.8	93.8	92
Operating expense ratio, %	21.7	22.9	21.2	< 20
Solvency ratio, %	67.0	77.0	72.0	70
Group				
Return on equity at fair values, %	-8.0	13.7	9.3	15.0
Tier 1 ratio, % (old approach)		8.0	7.5	
Tier 1 ratio, % (new approach)	8.2		9.0	> 8.5

Own funds and capital adequacy



* Measurement approach under Basel I, which is not comparable with the current approach under Basel II

Income statement

€million	1-3/2008	1-3/2007	2007
Net interest income after impairment losses	37	26	114
Net income from non-life insurance	91	94	433
Net commissions and fees	28	28	115
Other operating income	-23	31	66
Total income	133	179	728
Total expenses	115	114	440
Earnings before tax	17	65	288
Earnings per share, €	0.07	0.25	1.04

Funding Profile

Credit Ratings*)

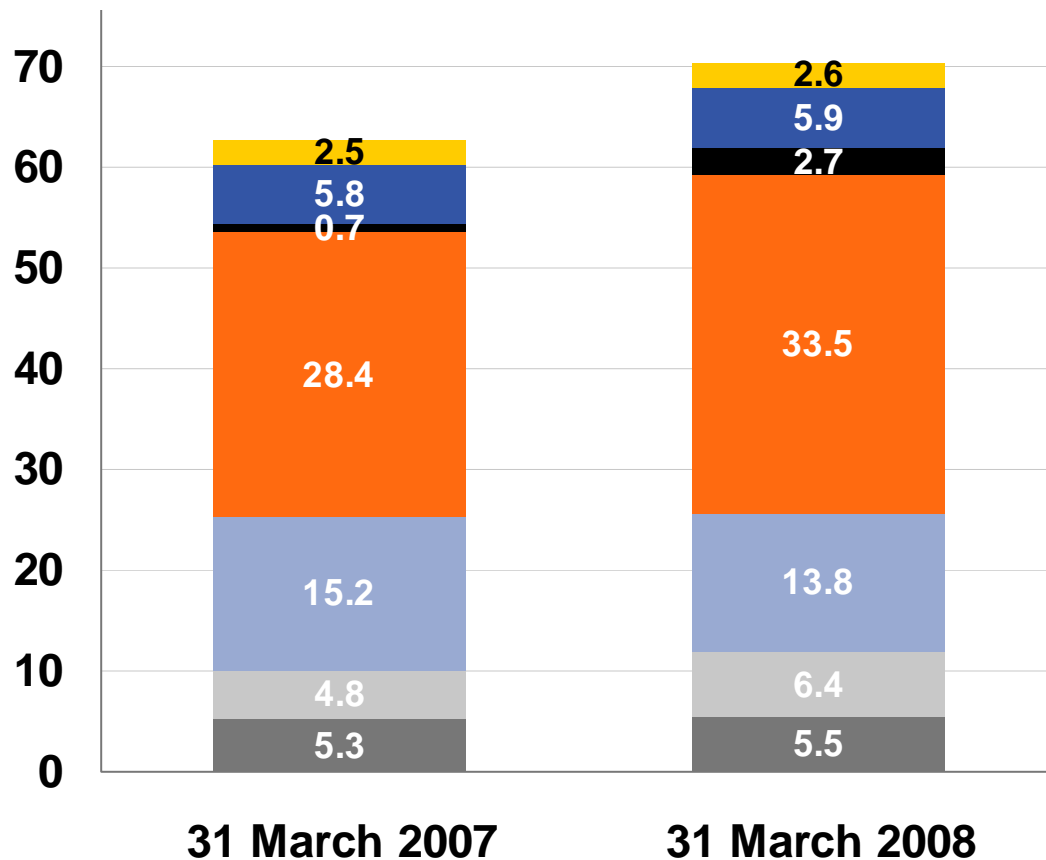
	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa1	AA-	AA-
Danske Bank	Aa1	AA-	AA-
Handelsbanken	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
Swedbank	Aa1	A+	A+
DnB NOR	Aa1	A+	-
SEB	Aa2	A+	A+
Pohjola Non-Life Insurance**)	A2	A+	-
If **)	A2	A	-
Finnish government	Aaa	AAA	AAA

*) Long-term debt

**) Insurer financial strength

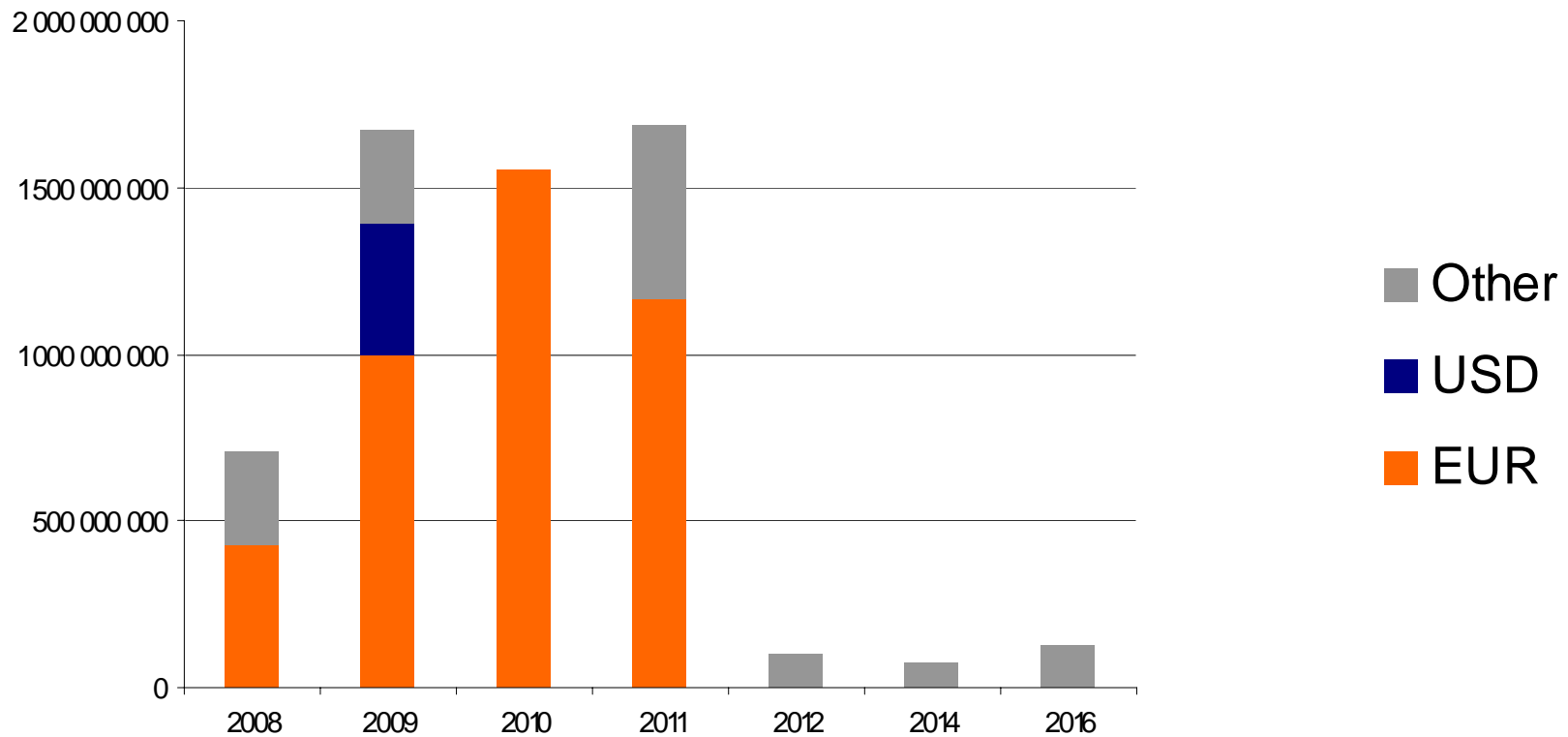
OP-Pohjola Group Funding Profile

€80 billion



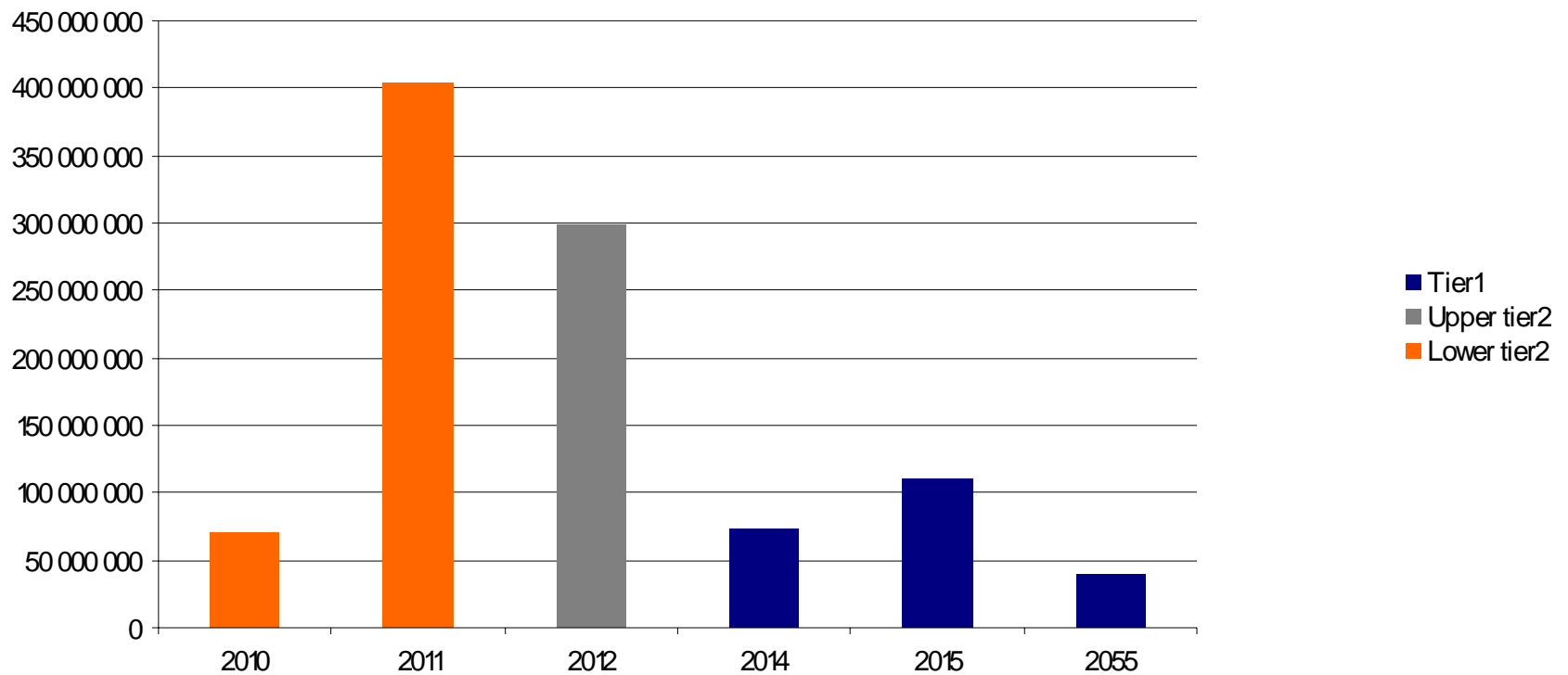
- Non-life insurance liabilities
- Life insurance liabilities
- Liabilities to financial institutions
- Liabilities to customers
- Debt securities issued to the public
- Other liabilities
- Equity capital

Issued Senior Debt by Maturity



21.4.2008

LT2, UT2 and Tier1 by Call date



21.4.2008

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Pohjola

APPENDIX: Additional information on liquidity reserve

Banking and Investment Services

Liquidity Reserves by Maturity and Credit Rating on 31 Dec. 2007 (€ million)

Year (s)	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
AAA	833	451	569	362	376	0	2 591	45 %
AA	1 398	239	294	216	26	0	2 173	38 %
A	74	203	126	34	57	0	494	9 %
BBB	14	31	71	22	0	0	138	2 %
BB+ or lower	0	0	0	0	0	0	0	0 %
Internally rated	35	133	157	15	12	0	353	6 %
	2 355	1 059	1 217	648	471	0	5 749	100 %

Non-life Insurance

Fixed-income Portfolio by Maturity and Credit Rating on
31 Dec. 2007 (€ million)

Year(s)	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
AAA	54	185	128	43	116	86	613	35 %
AA	46	60	93	17	34	20	270	15 %
A	20	103	287	107	30	54	600	34 %
BBB	5	31	84	29	8	14	170	10 %
BB+or lower	16	21	13	3	16	29	98	6 %
Internally rated	3	2	12	0	2	0	19	1 %
	144	403	616	198	205	203	1 769	100 %