

mpanie

TUESDAY APRIL 4

Pohjola
November 2008

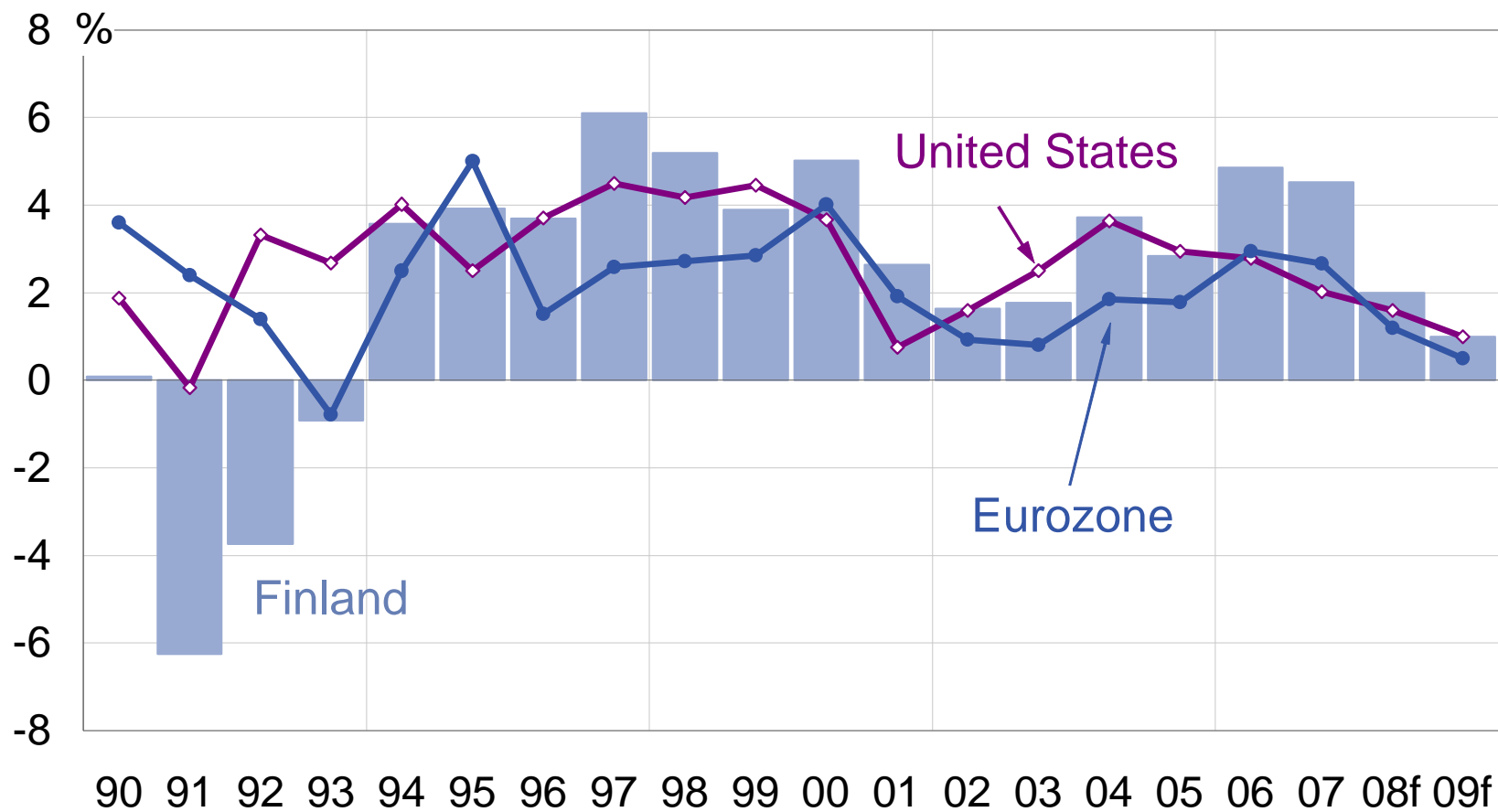


OP-Pohjola Group & Pohjola Bank in brief

- 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

Finnish Economy

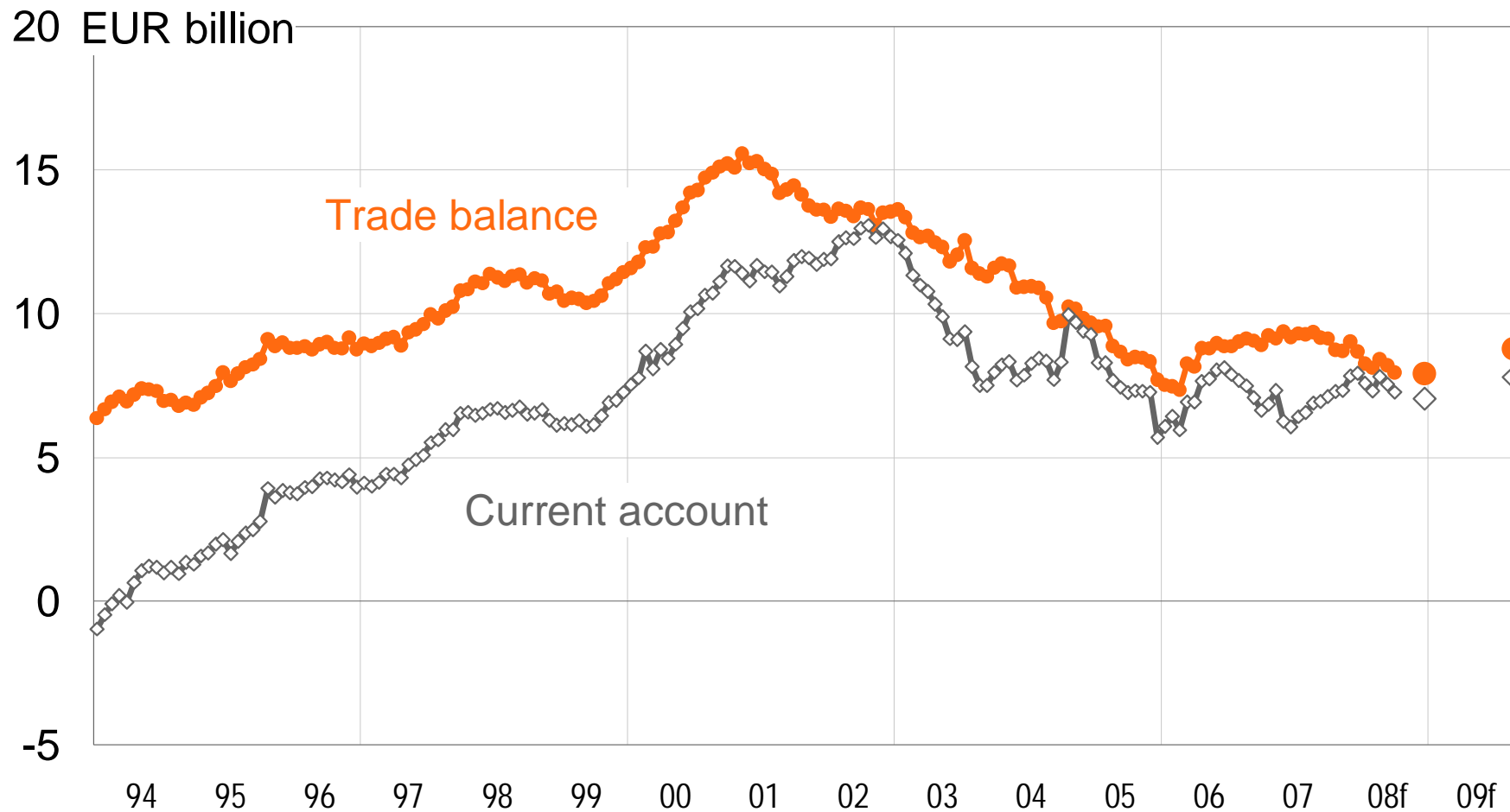
Change in GDP volume



Source: Reuters EcoWin

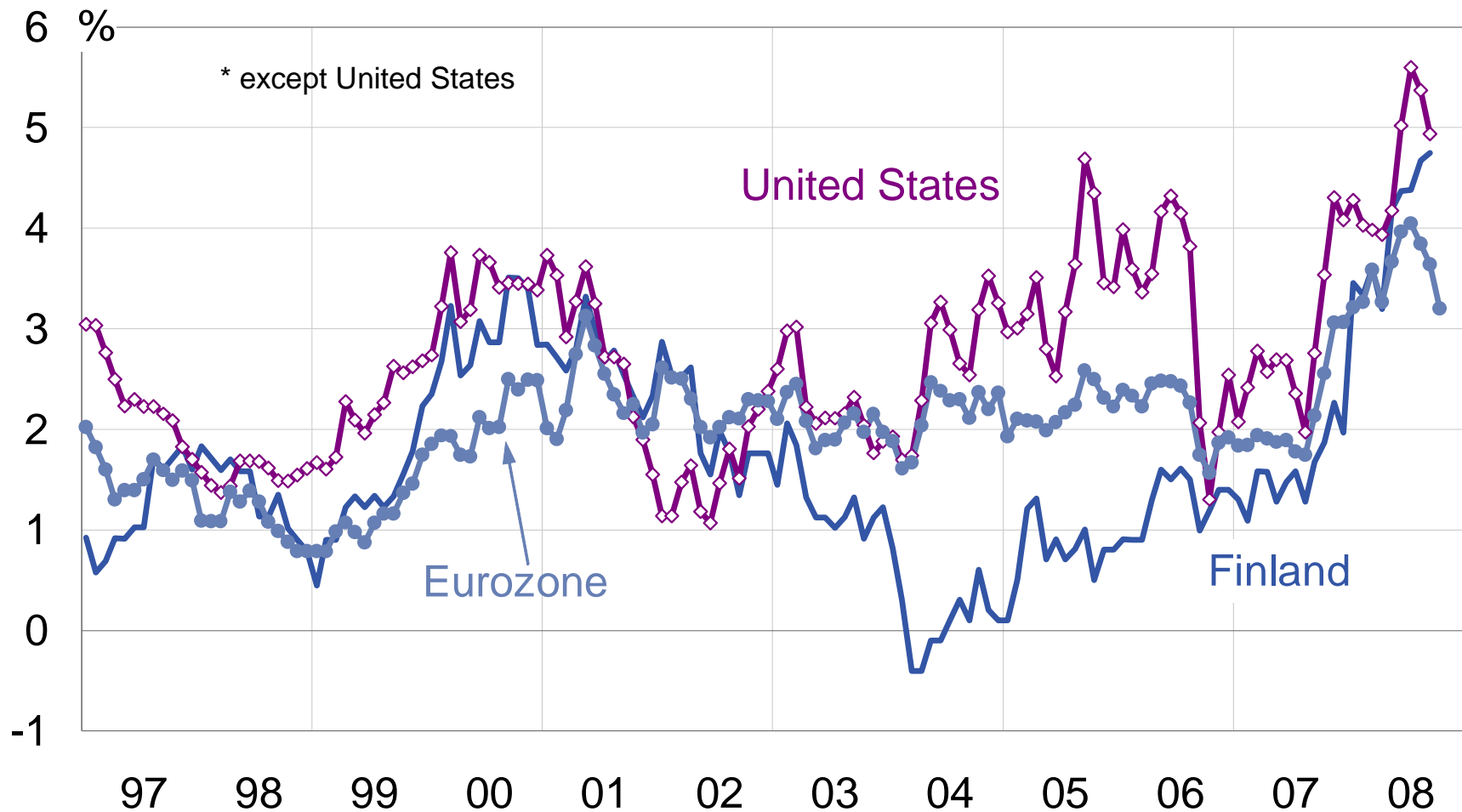
Trade balance and current account in Finland

12-month moving total



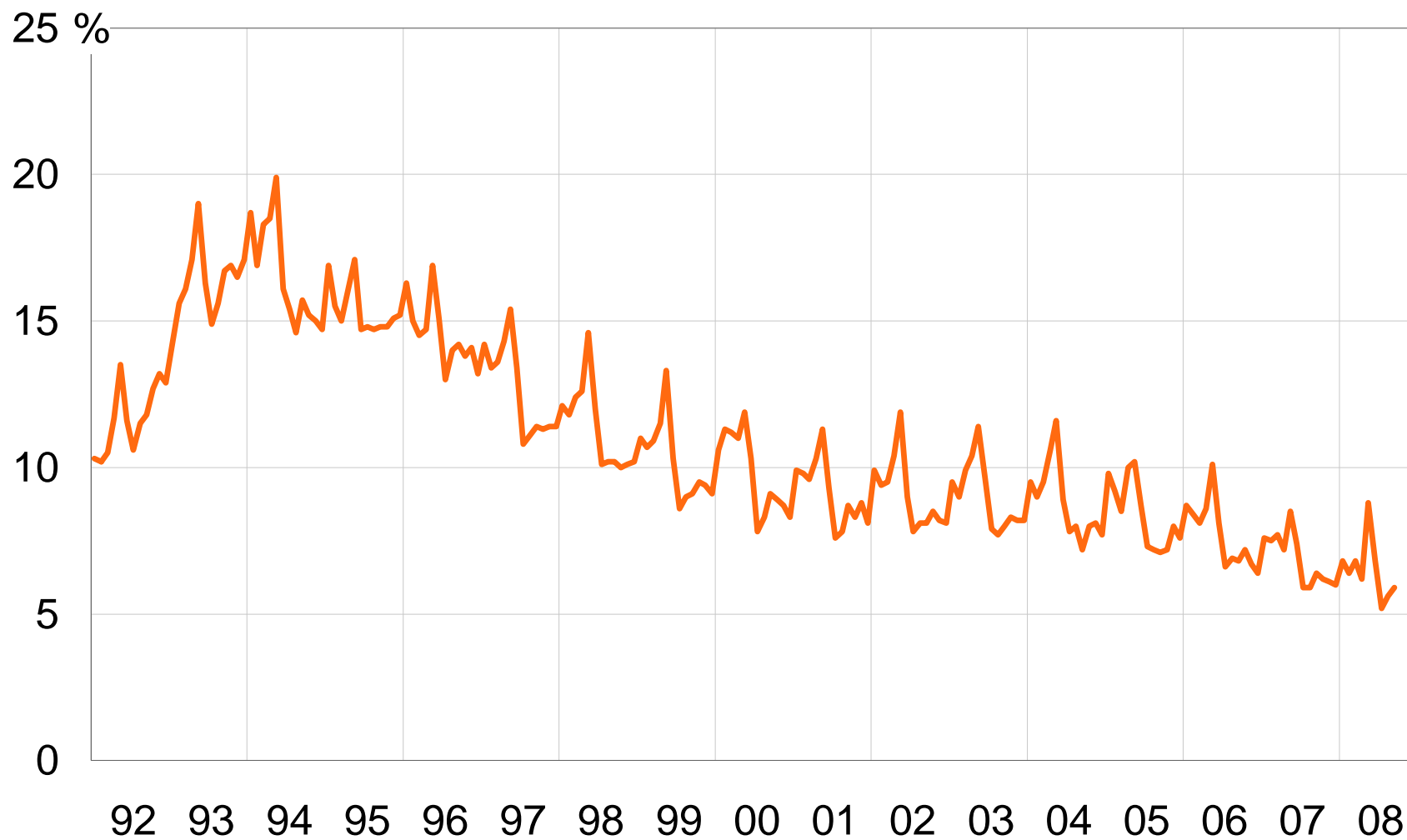
Source: Bank of Finland

Harmonized index* of consumer prices annual change



Source: Reuters EcoWin

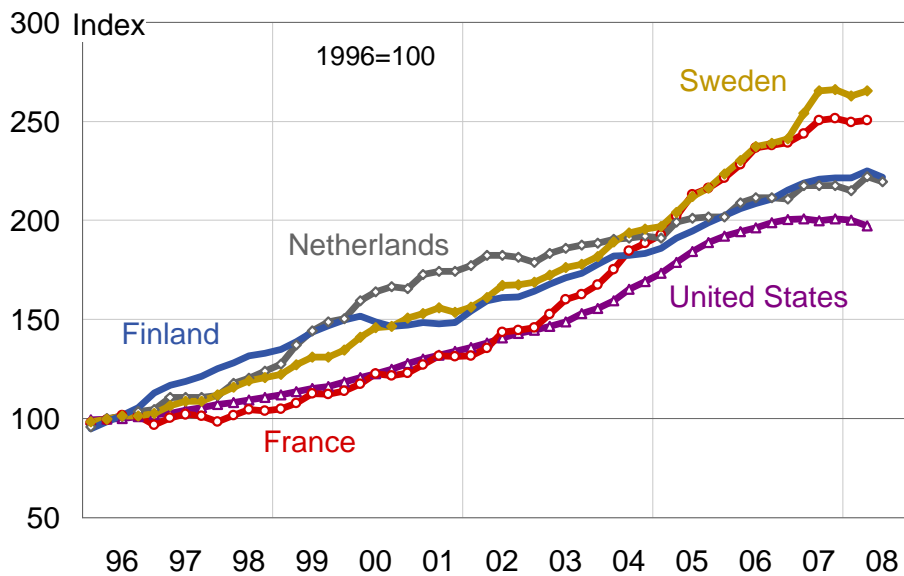
Unemployment rate in Finland



Source: Statistics Finland

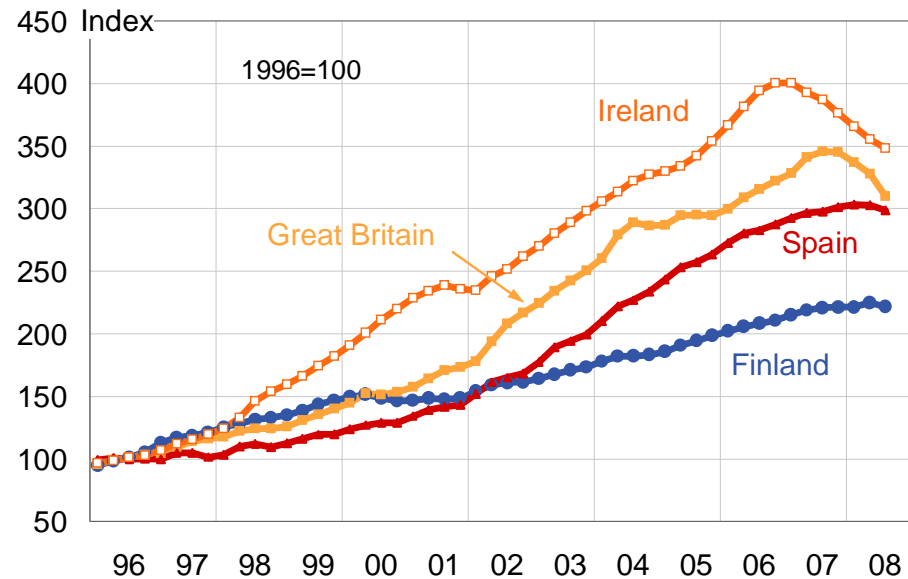
Average House Prices

Average house prices



Sources: Reuters EcoWin, Statistics Sweden

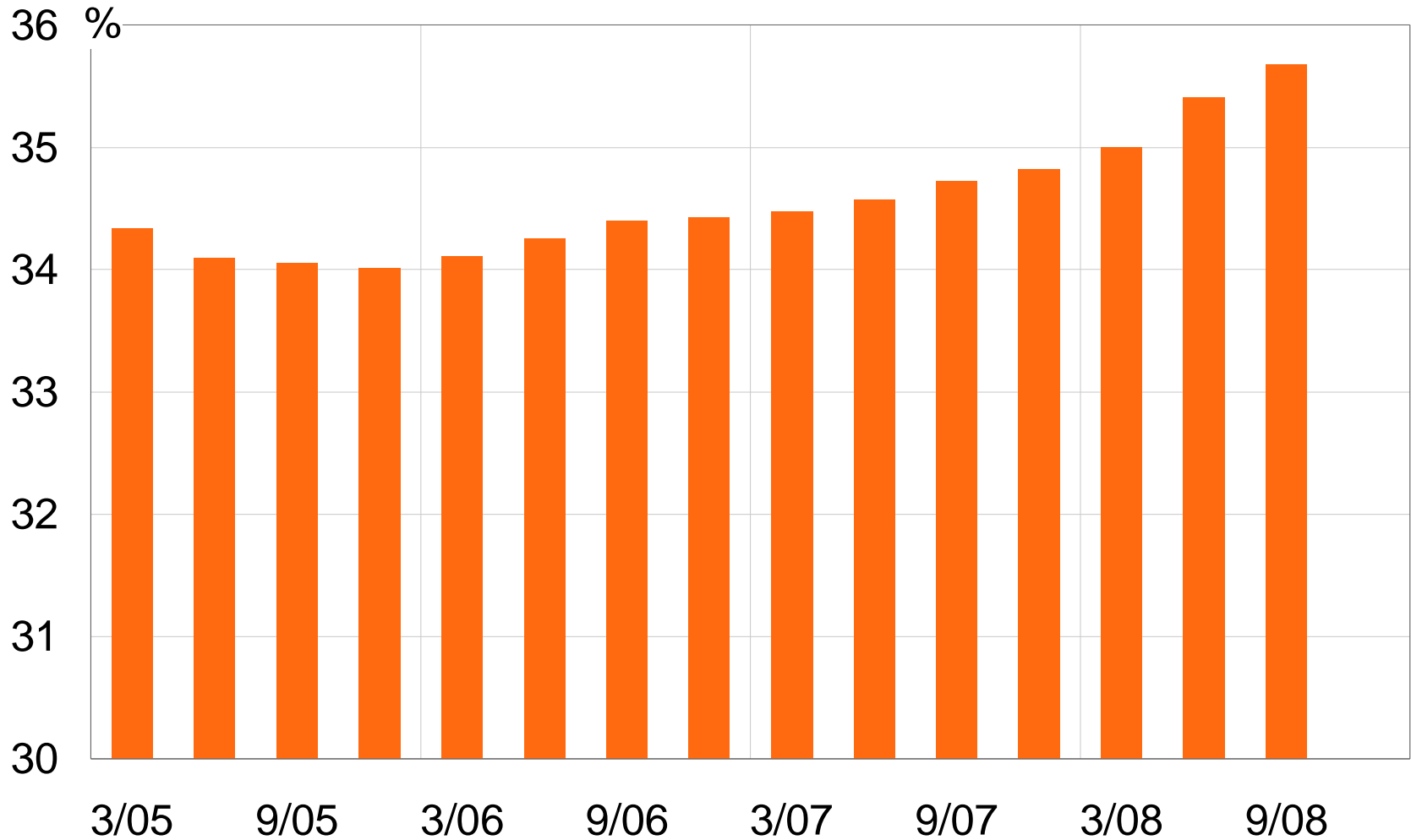
Average house prices



Source: Reuters EcoWin

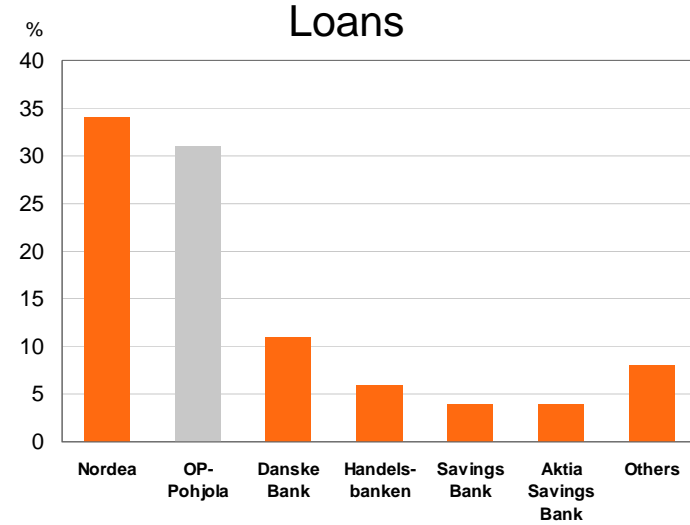
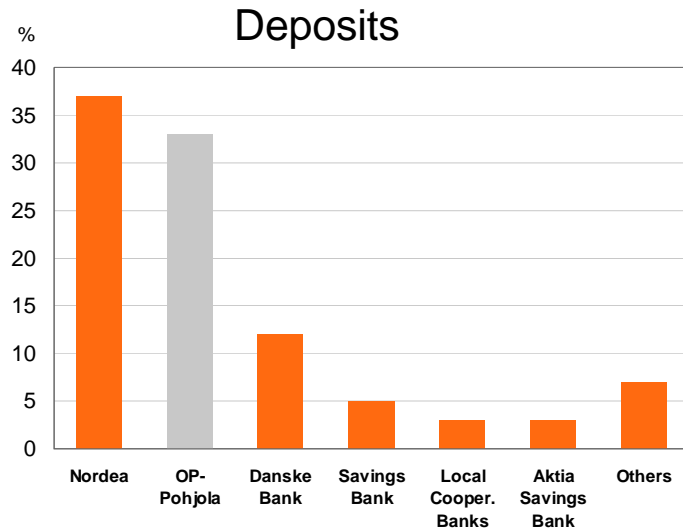
Finnish Financial Industry

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

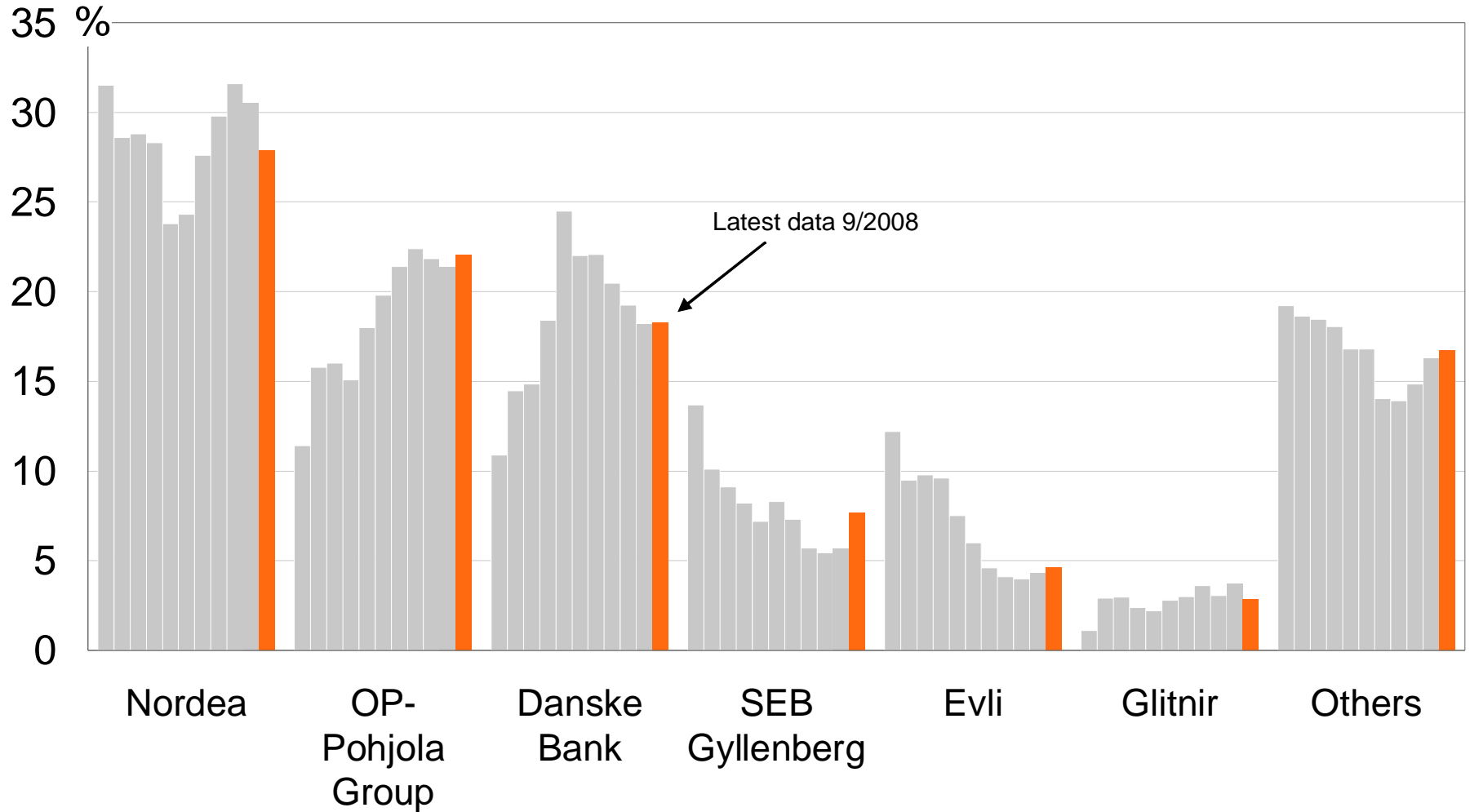


Market Shares

31 December 2007



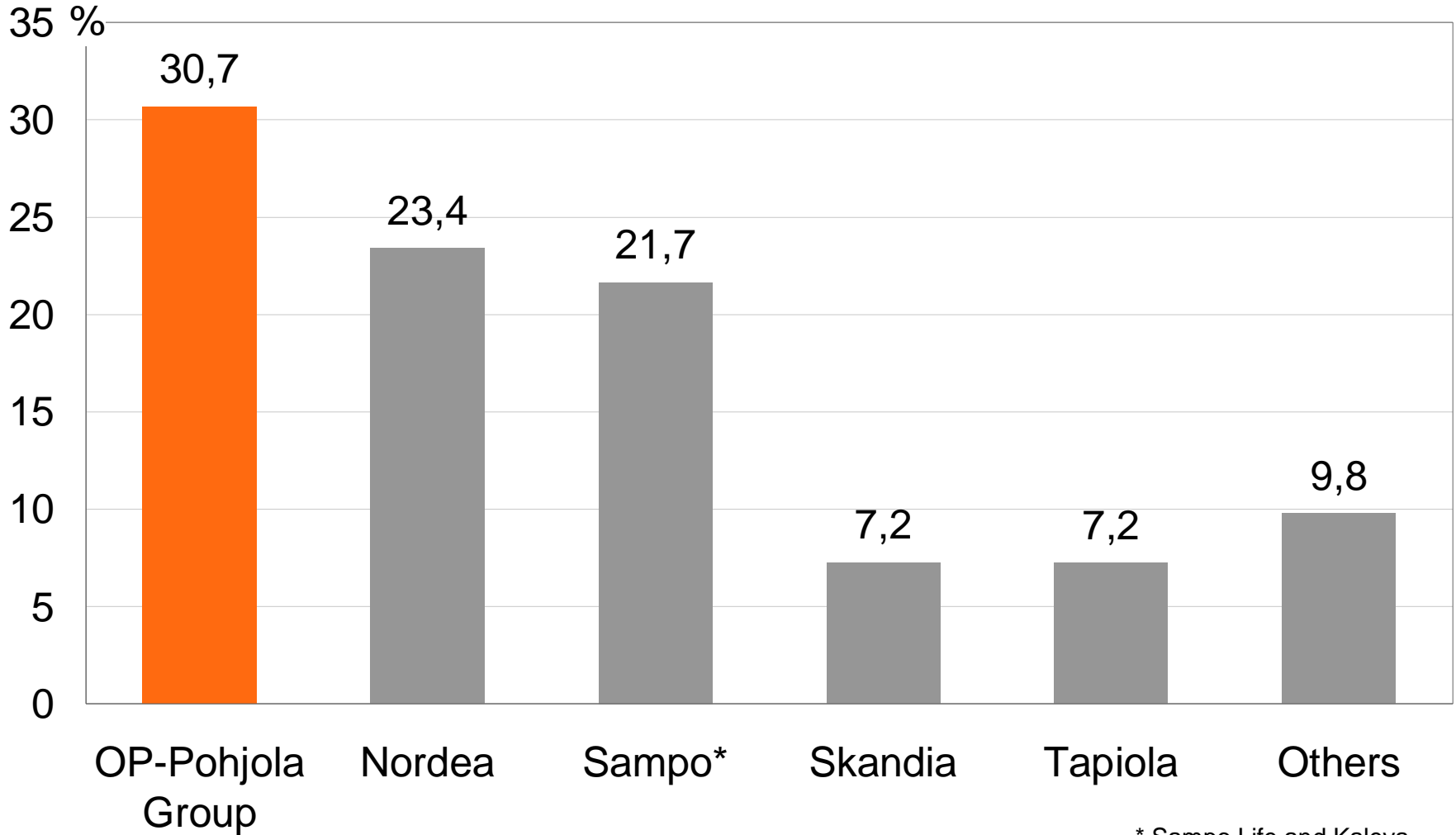
Mutual fund companies' market shares 1998 - 2008



Source: Finnish Association of Mutual Funds

Market shares in life insurance

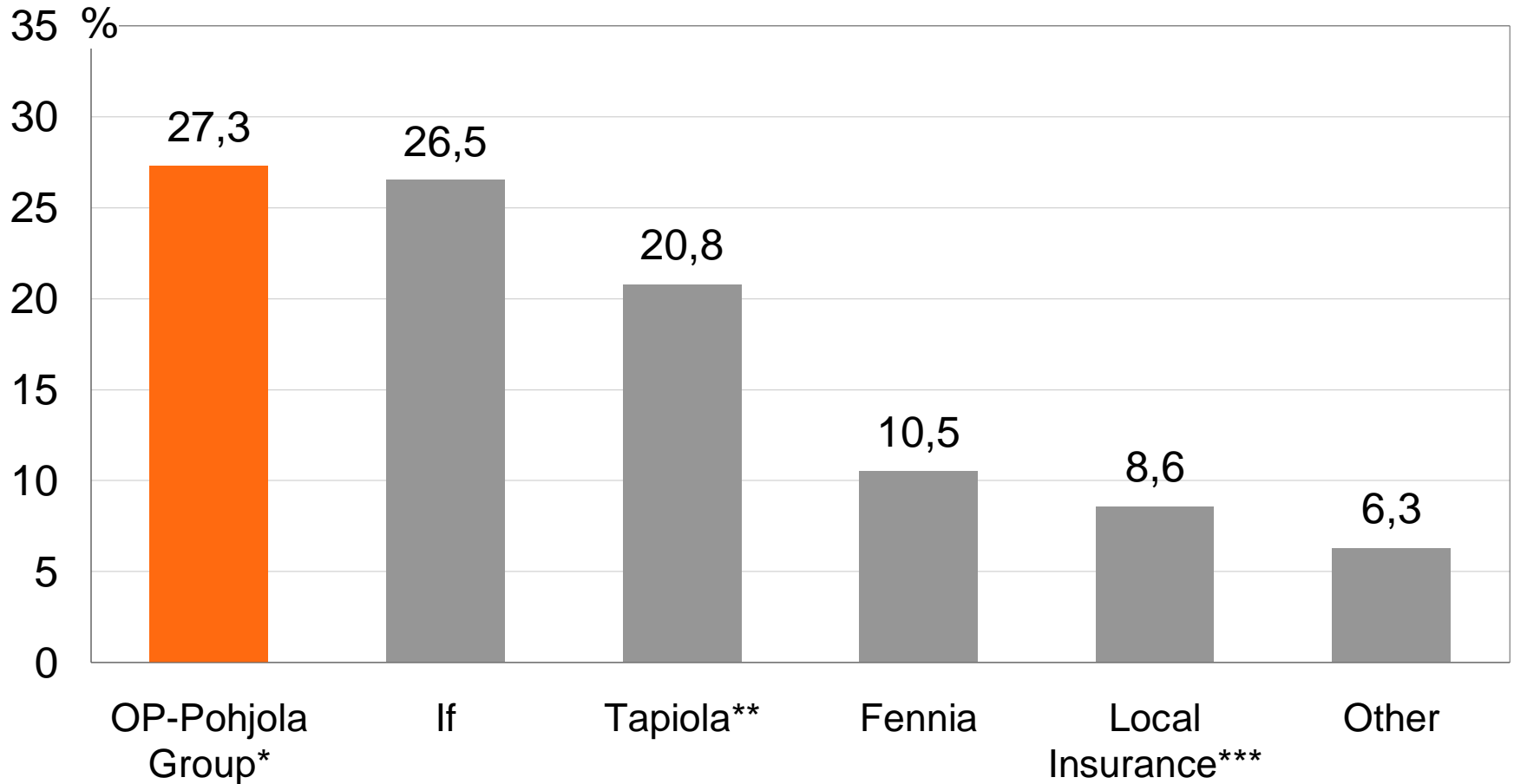
Gross premiums written 2007



* Sampo Life and Kaleva

Market shares of non-life insurance premiums written 2007

Domestic direct insurance



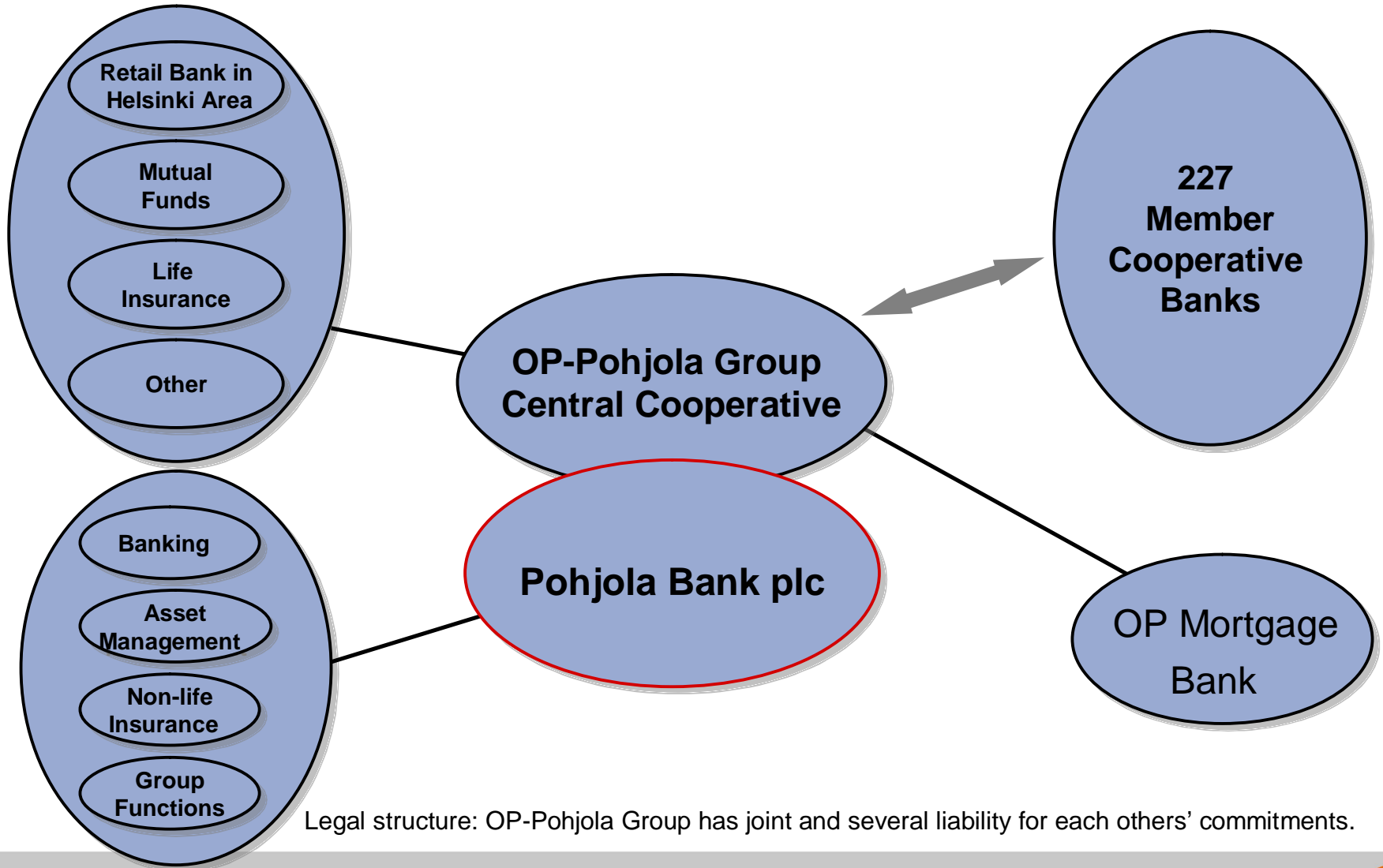
* Pohjola Non-Life, A-Insurance, Eurooppalainen and OVY ** incl. Turva *** incl. Palonvara

Source: Federation of
Finnish Financial Services

OP-Pohjola Group

Structure, strategies and financial performance

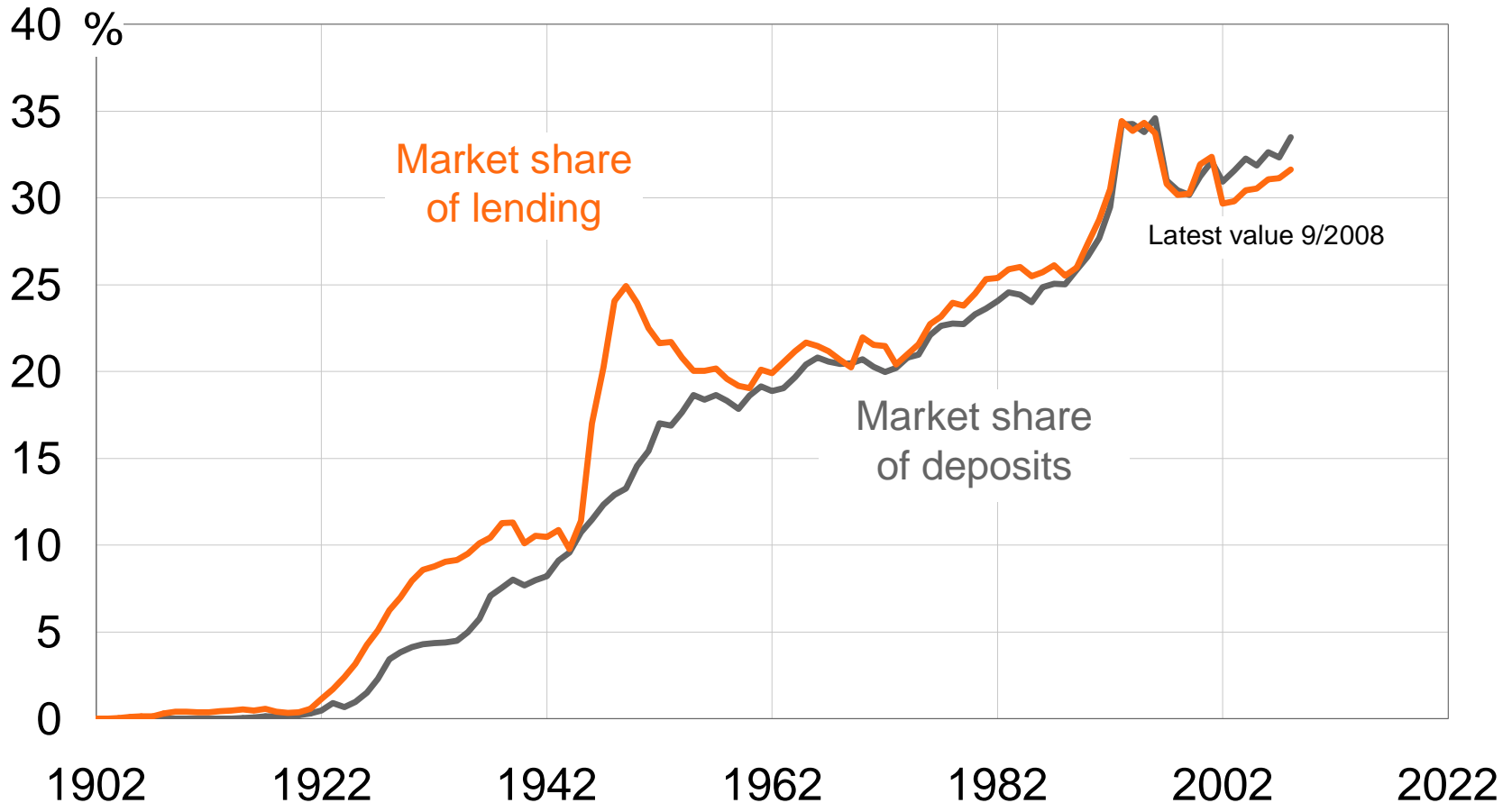
The Structure of OP-Pohjola Group and Pohjola Bank Group



Joint Responsibility for Liability

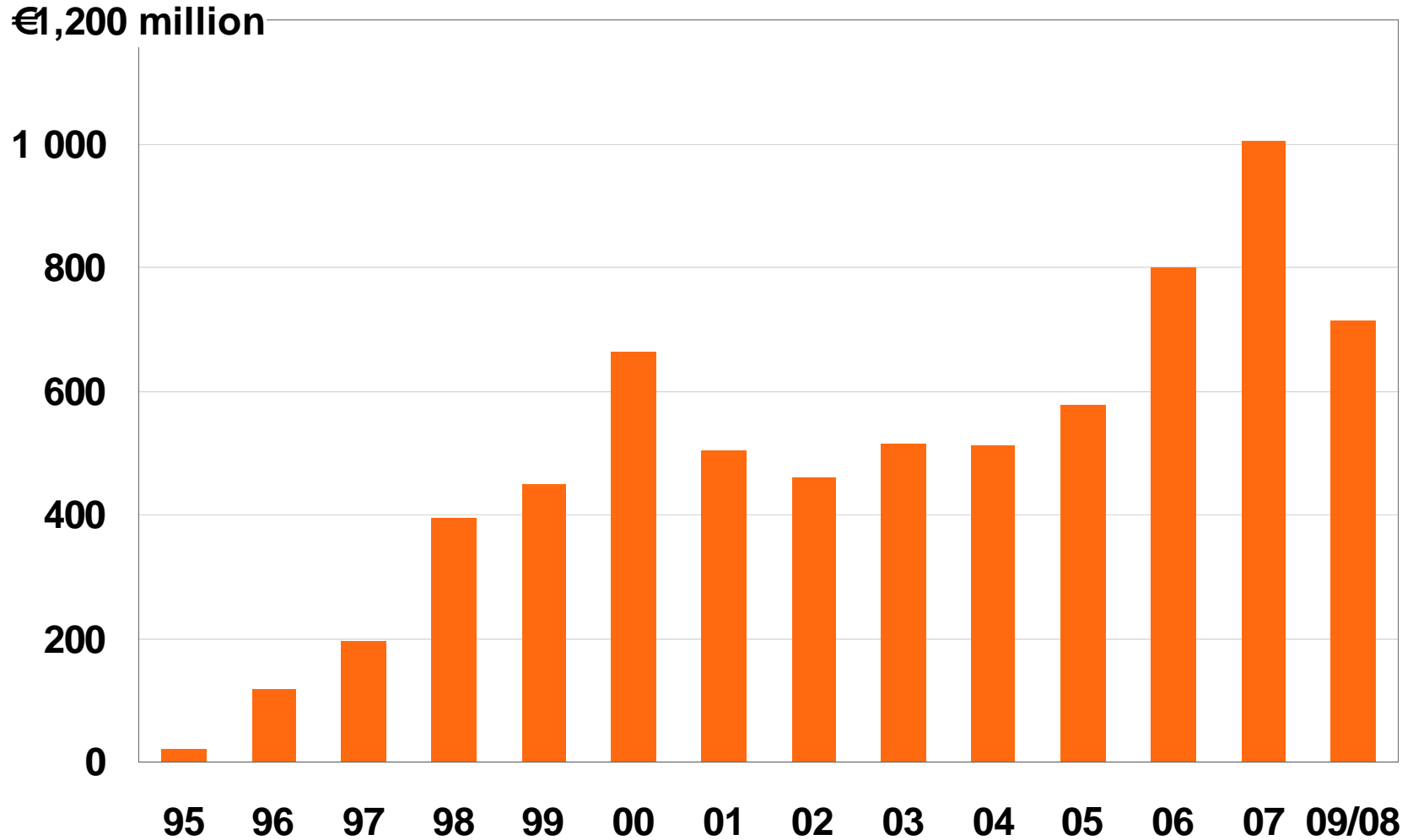
- Joint responsibility within the OP-Pohjola Group is based on the Cooperative Bank Act and the Member Credit Institutions are committed to the joint responsibility in their articles of association (commercial banks) or statutes (Member Cooperative Banks)
 - In the event that a Member Credit Institution 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*



* 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
Earnings before tax, 12 month moving total
1995-2003 FAS



OP-Pohjola Group

Income statement

€million	Change			
1 January to 30 September	2008	2007	€million	%
Net interest income	873	771	101	13
Other income	639	901	-262	-29
Total income	1,512	1,672	-161	-10
Personnel costs	440	407	33	8
Other expenses	459	419	40	10
Total expenses	899	826	73	9
Impairments of receivables	27	10	18	
Returns to owner-members and OP bonus customers	119	80	40	50
Earnings before tax	466	757	-291	-38

OP-Pohjola Group

Balance sheet items

€million	09/2008	12/2007
Total assets	75 507	65 716
Credit stock	50 170	44 776
Non-performing and zero-interest claims	234	147
Deposits	33 022	29 001
Equity capital	5 470	5 638

OP-Pohjola Group

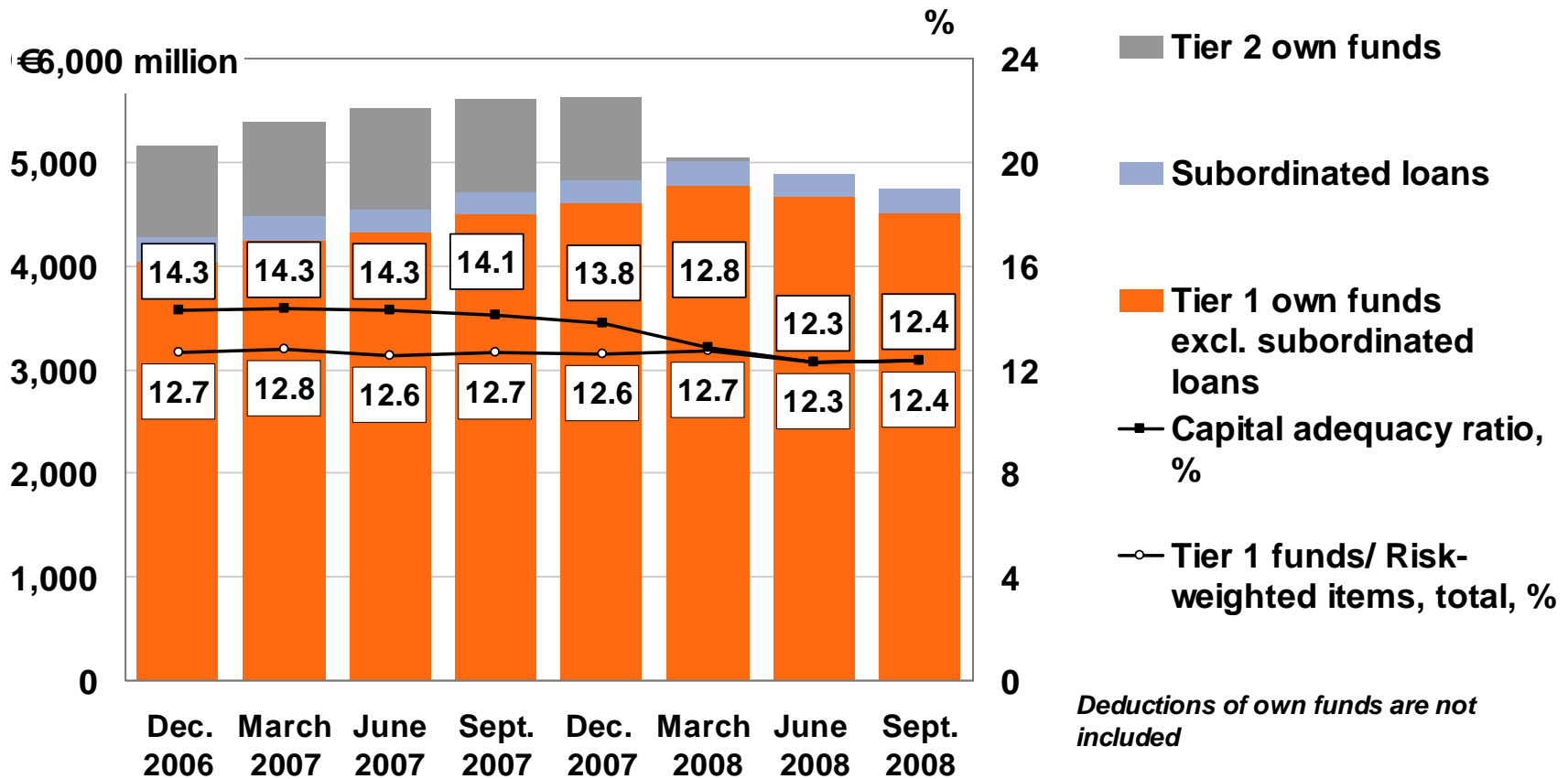
Ratios

	9/2008	12/2007
Net interest margin, % *	1.6	1.7
Cost/ income ratio, Banking and Investment Services, %	50	49
Return on equity (ROE), %	8.0	13.7
Return on equity at fair value, %	-1.7	10.9
Return on assets (ROA), %	0.63	1.18
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.4	0.3
Tier 1 ratio, %	12.4	12.6
Capital adequacy ratio, %	12.4	13.8

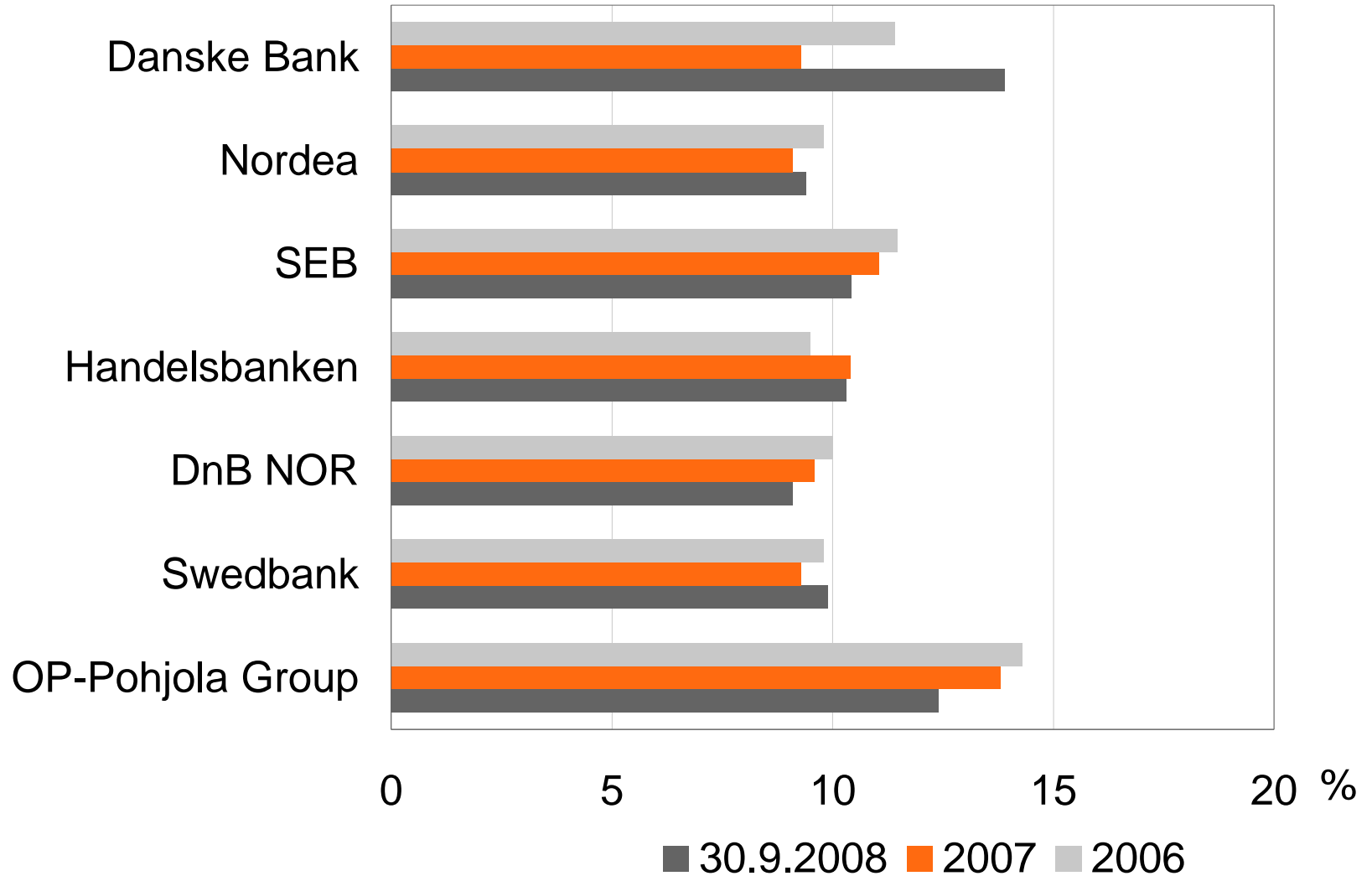
* Net interest income as a % of average total assets

The amalgamation of the cooperative banks

Own funds and capital adequacy



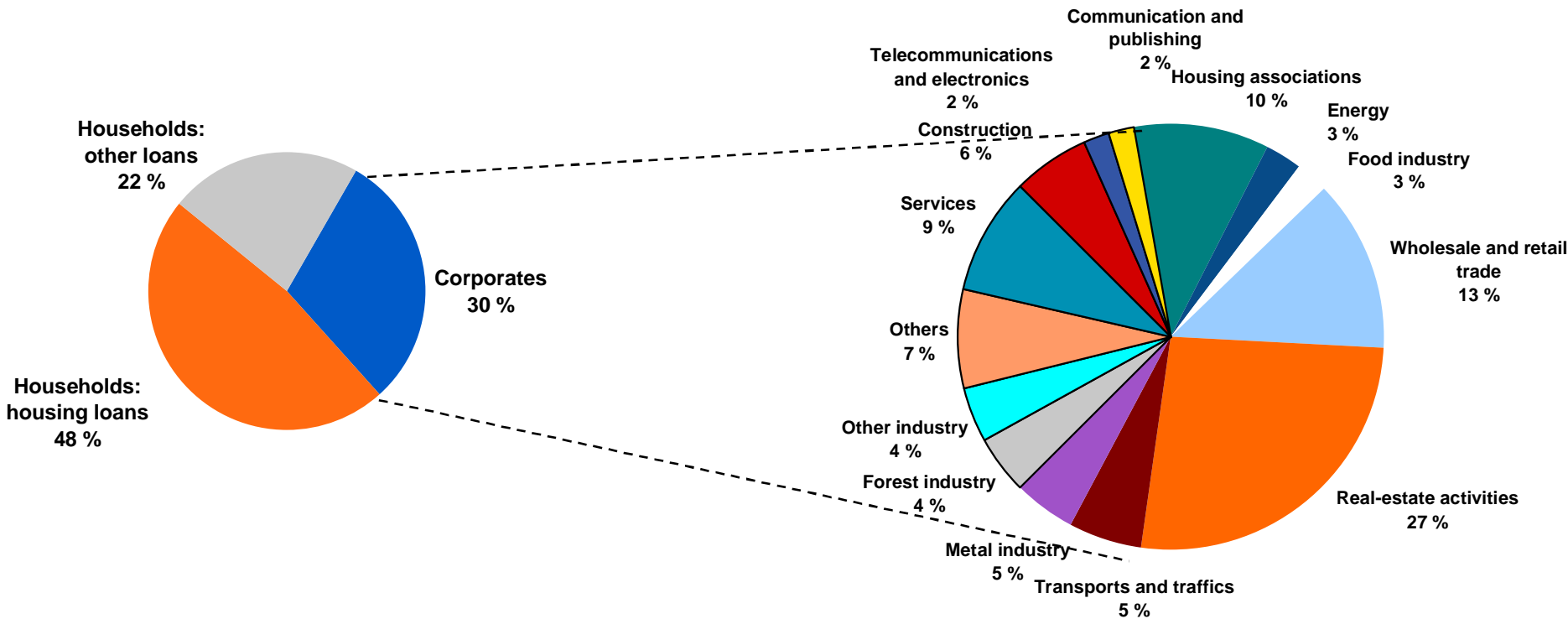
Nordic banks: Total capital ratio



Asset Mix OP-Pohjola Group

Loans and leasing assets by sector

September 30, 2008



OP-Pohjola Group

Loan portfolio by sector

€million	30 Sept. 2008		30 Sept. 2007		Change		Non-performing and zero-interest loans	
					€million	%	30 Sept. 2008	Of loans
Non-banking corporate sector and housing associations	15,051	30%	12,334	28%	2,716	22%	71	0.5%
Industry	2,795	6%	2,346	5%	449	19%	13	0.5%
Construction	872	2%	799	2%	74	9%	11	1.3%
Trade and catering	2,207	4%	1,669	4%	538	32%	12	0.5%
Property investment	3,971	8%	3,280	8%	691	21%	15	0.4%
Other companies	3,656	7%	2,830	6%	826	29%	13	0.4%
Housing associations	1,549	3%	1,410	3%	139	10%	6	0.4%
Finance and insurance	14	0%	47	0%	-33	-70%	0	0.9%
Public corporations and non-profit organisations	861	2%	820	2%	42	5%	5	0.6%
Households	33,434	67%	29,942	69%	3,492	12%	147	0.4%
Home mortgages	23,778	47%	20,952	48%	2,827	13%	75	0.3%
Foreign	621	1%	498	1%	123	25%	12	1.9%
Other items, net	100	0%	-57		157			
Total	50,081	100%	43,584	100%	6,497	15%	234	0.5%

OP-Pohjola Group

Non-performing and zero-interest loans

€million	30 Sept. 2008	30 Sept. 2007	Change, %	31 Dec. 2007
Households	147	117	25.0	92
Companies	64	67	-3.6	52
Housing associations and others	23	9		3
Total	234	192	21.7	147
Non-performing loans of loan and guarantee portfolio, %	0.4	0.4	0.03*	0.3

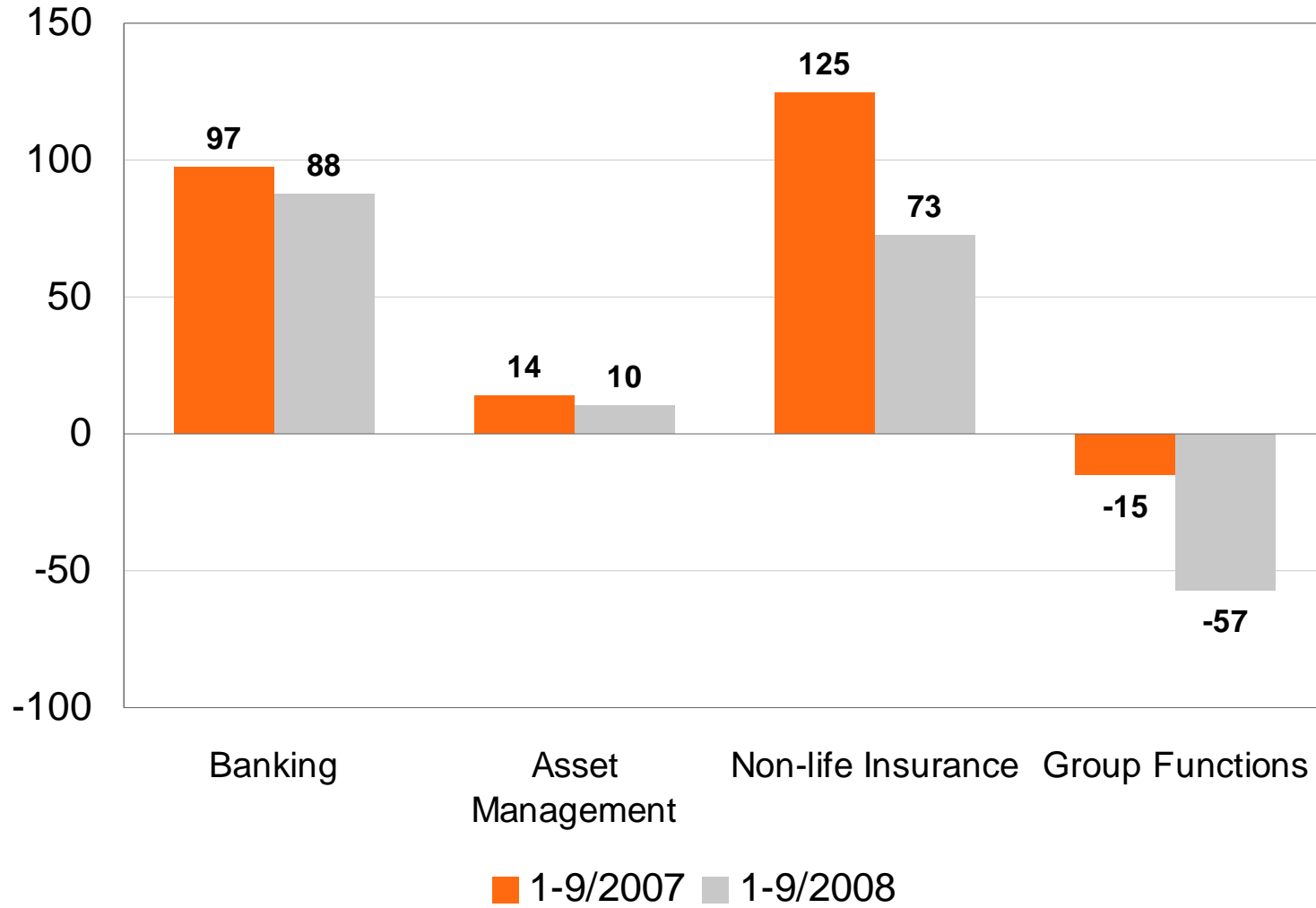
* Percentage points

Pohjola Bank plc

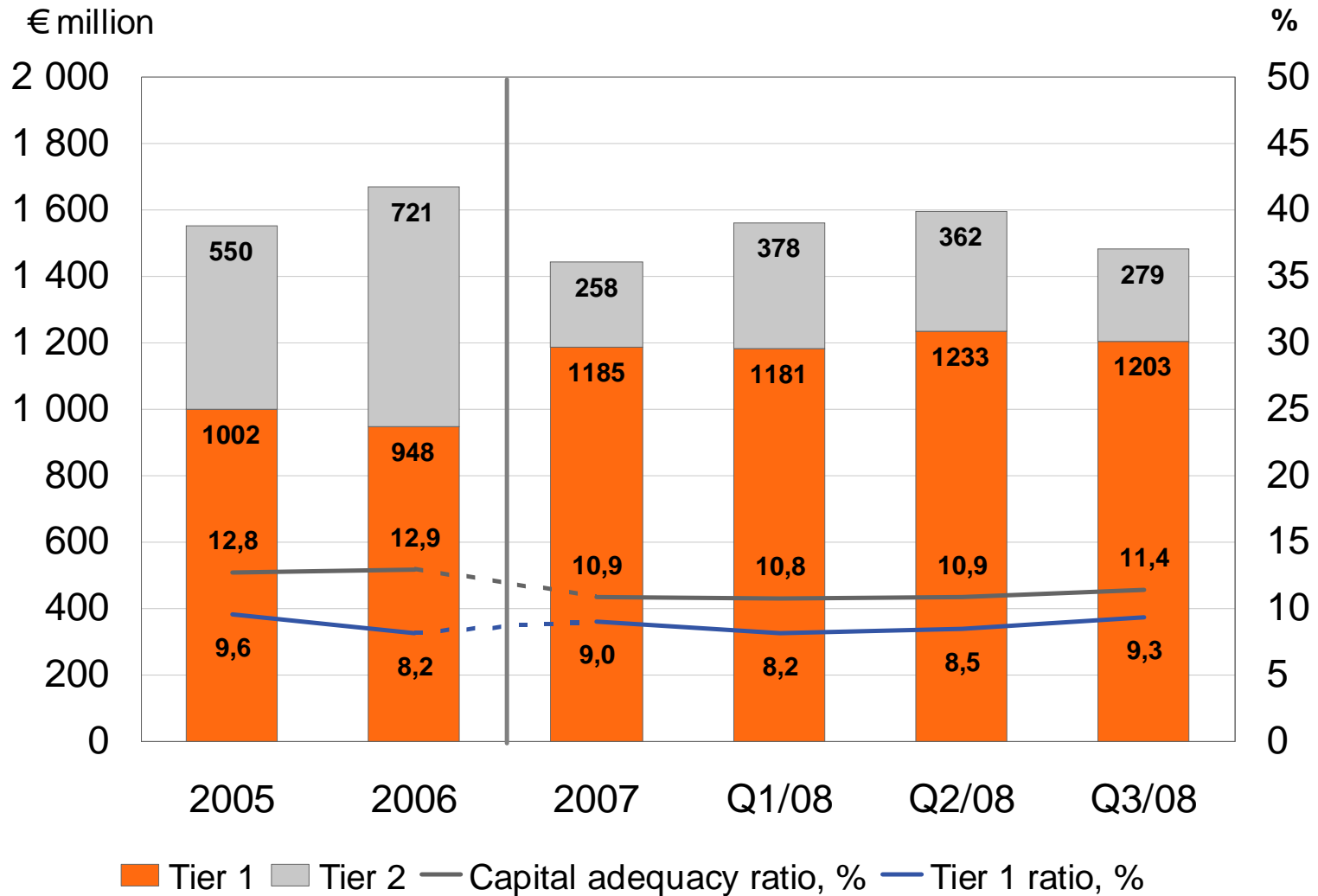
Earnings before Tax by Business Segment

January–September

€ million



Own Funds and Capital Adequacy



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

Income Statement

€million	7-9/08	7-9/07	1-9/08	1-9/07	rolling 12Mo	1-12/07
Net interest income	45	27	120	85	150	115
Impairments	11	1	8	2	7	1
Net interest income after impairments	34	26	113	83	143	114
Net income from non-life insurance	98	103	280	310	403	433
Net commissions and fees	24	24	79	83	111	115
Net trading income	-26	-16	-72	-7	-99	-34
Net investment income	0	5	9	28	10	28
Other operating income	14	15	42	51	62	71
Total income	145	156	450	549	629	728
Total expenses	102	100	337	328	448	440
Earnings before tax	43	56	114	220	181	288
Earnings per share, €	0,15	0,20	0,41	0,80	0,65	1,04

Funding Profile

Long-term Credit Ratings*)

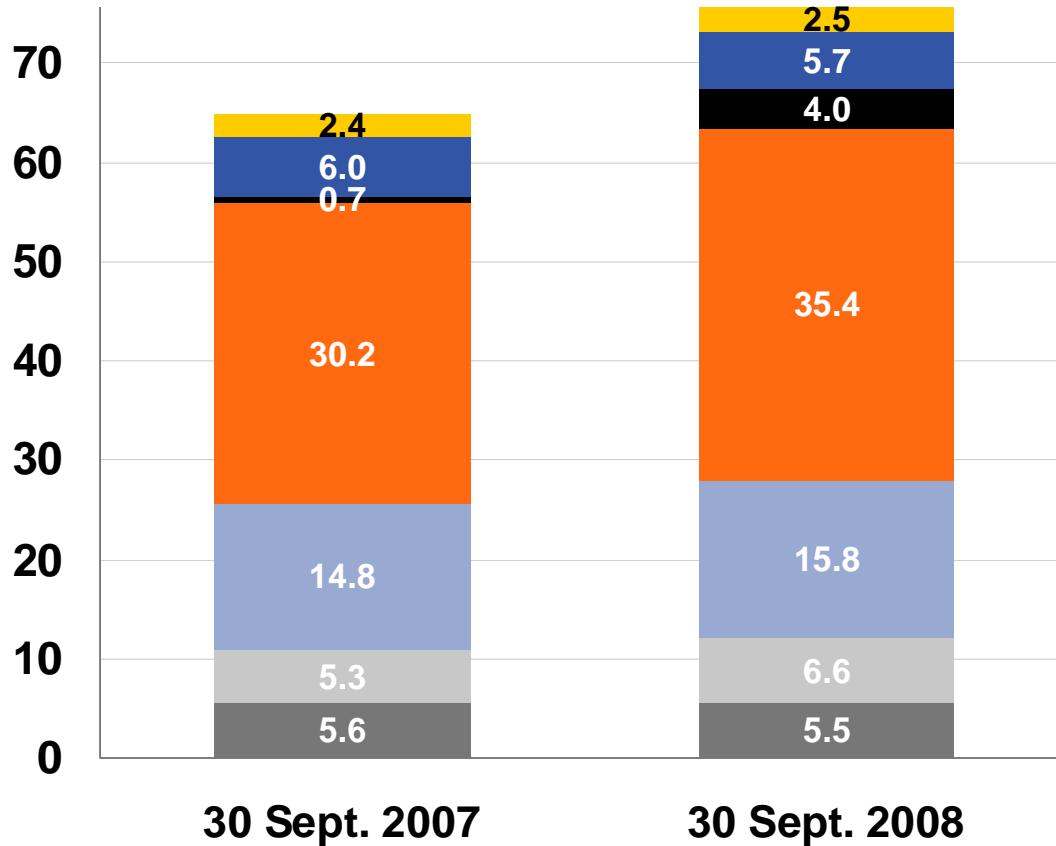
	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa1	AA-	AA-
Danske Bank	Aa1	AA-	AA-
Handelsbanken	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
DnB NOR	Aa1	AA-	-
Swedbank	Aa2	A+	A+
SEB	Aa3	A	A+
Pohjola Insurance Ltd**) If **)	A1 A2	A+ A	- -
Finnish sovereign	Aaa	AAA	AAA

*) Long-term debt

**) Insurance financial strength

OP-Pohjola Group Funding Profile

€80 billion



■ Non-life insurance liabilities

■ Life insurance liabilities

■ Liabilities to financial institutions

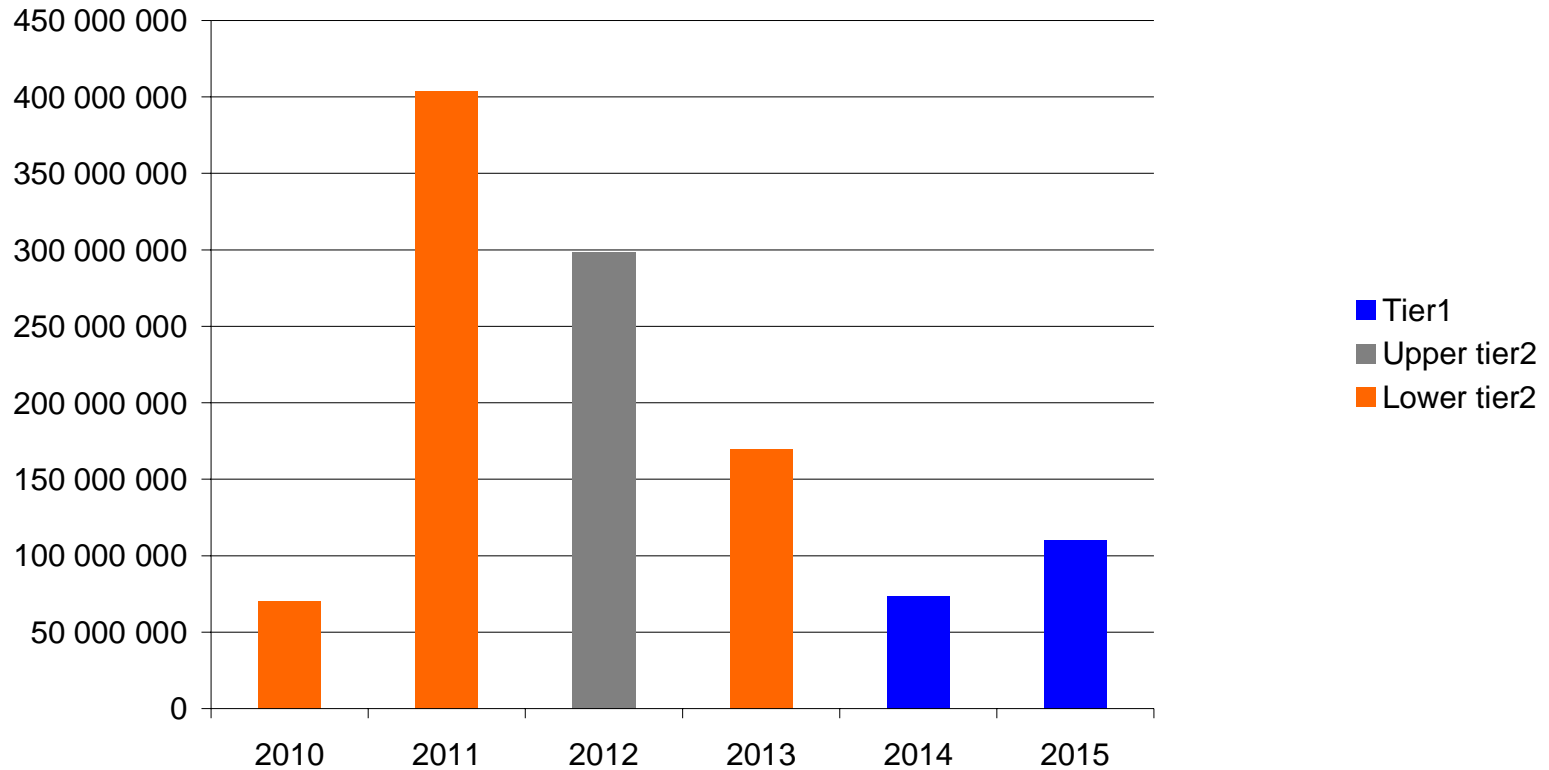
■ Liabilities to customers

■ Debt securities issued to the public

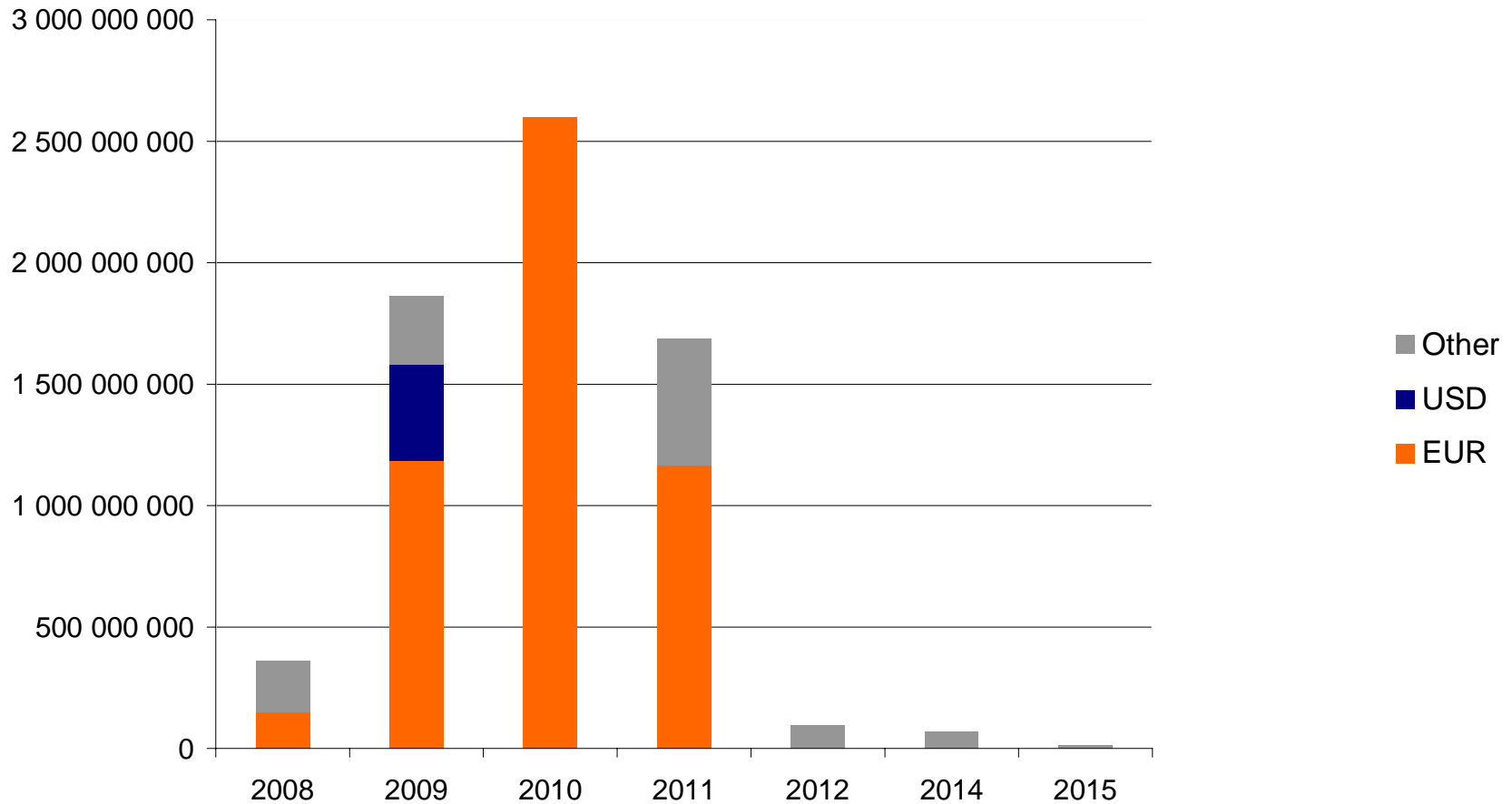
■ Other liabilities

■ Equity capital

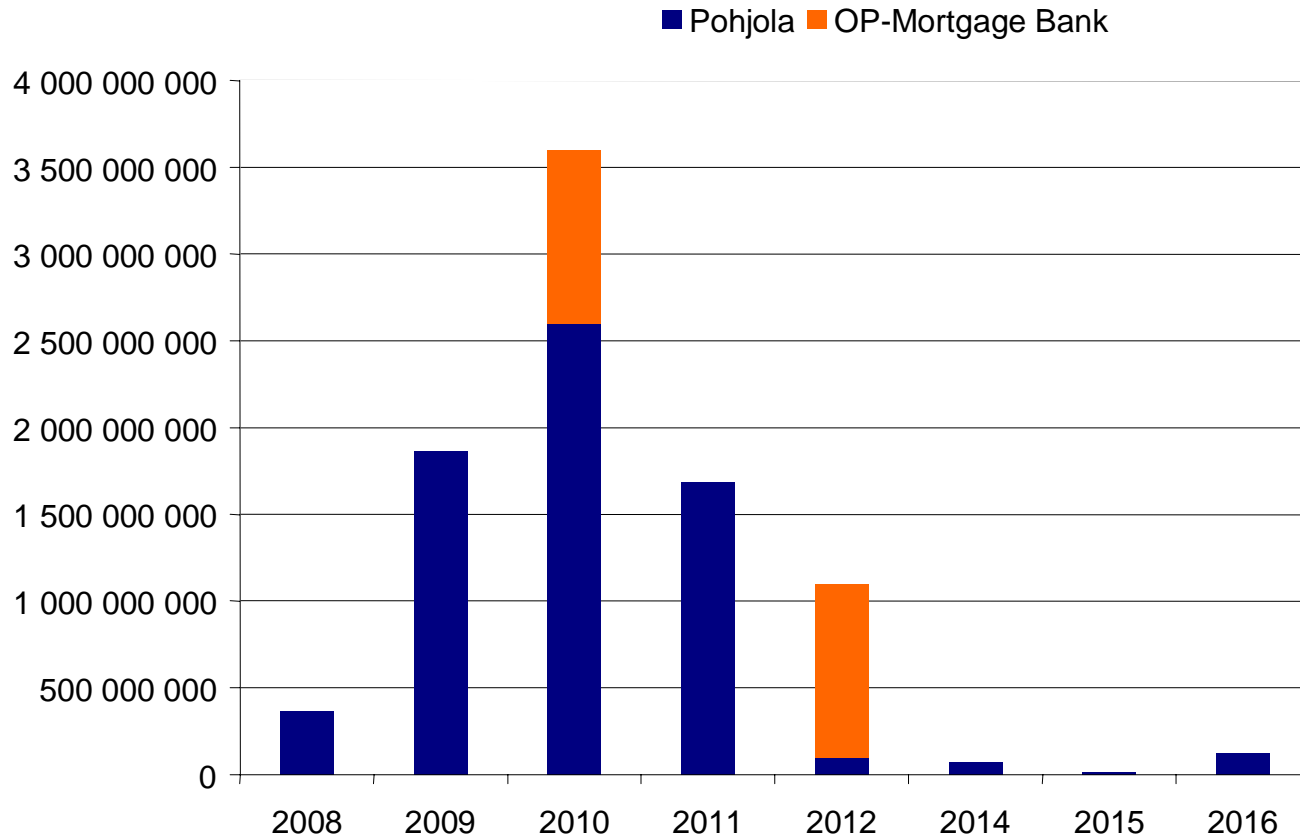
LT2, UT2 and Tier 1 by Call Date



Issued Senior Debt by Maturity



Issued Senior Debt by Maturity



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