

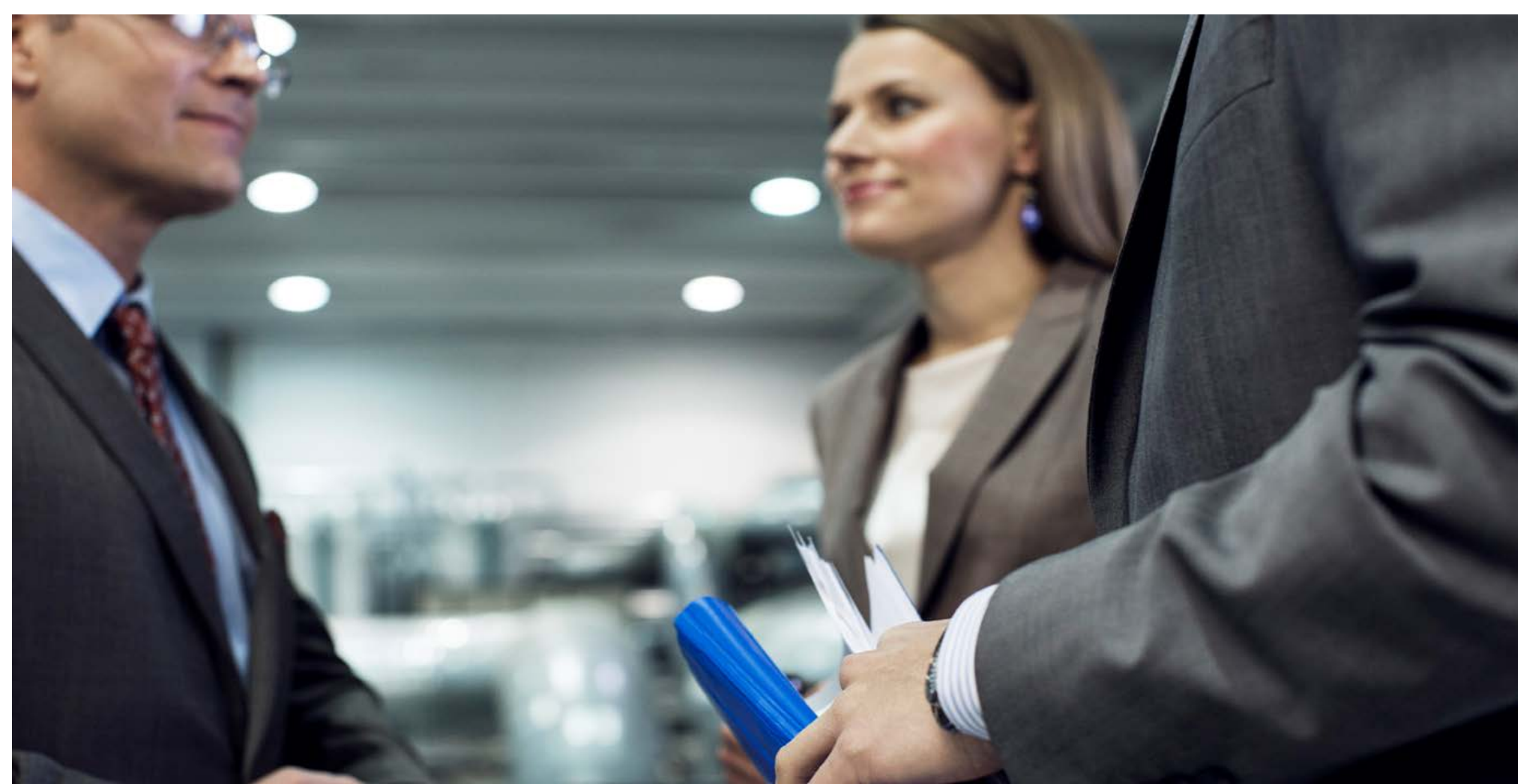
A photograph of three business professionals in a modern office setting. A man in a suit and glasses is on the left, a woman in a grey blazer is in the center, and another man in a grey suit is on the right, holding a blue folder. The background is a blurred office with circular lights.

OP-Pohjola

Interim Report for 1 January – 31 March 2013

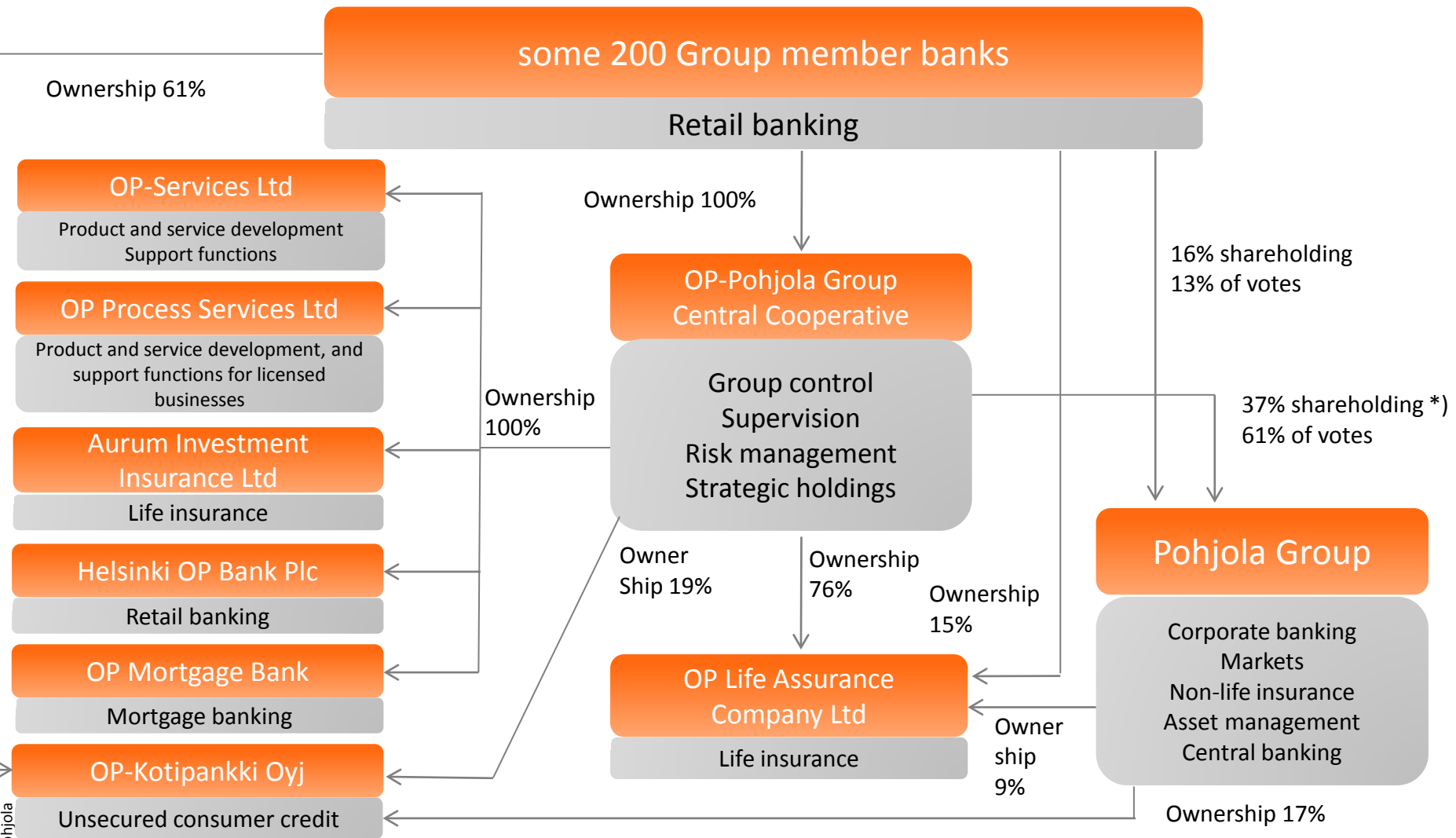
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- **OP-Pohjola Group**
- **Year-on-year results**
- **Quarterly figures**
- **Capital adequacy**
- **Balance sheet**
- **Loans and customer funds**
- **Customers, owner-members etc.**
- **5-year trends**



OP-Pohjola Group

Structure, Ownership Base and Division of Responsibilities OP-Pohjola Group



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

*) Includes shareholding of 0.26% by OP-Pohjola Group Central Cooperative's subsidiary, OP Life Assurance Company Ltd

**) OP-Pohjola Group's shareholding 100%, of which OP-Pohjola Group Central Cooperative Consolidated's shareholding 39%.

© OP-Pohjola

OP-Pohjola Group Business Segments

Banking

- Cooperative banks, Helsinki OP Bank Plc, OP-Kotipankki Oyj and OP Mortgage Bank.
- Pohjola Group's Banking segment
- OP Bank Group Mutual Insurance Company

Non-life Insurance

- Pohjola Insurance Ltd, Eurooppalainen Insurance Company Ltd, A-Insurance Ltd, Seesam Insurance AS and Pohjola Health Ltd

Wealth Management

- Pohjola Group's Asset Management segment
- OP Life Assurance Company Ltd, OP Fund Management Company Ltd and Aurum Investment Insurance Ltd

Other operations

- OP-Pohjola Group Central Cooperative, OP-Services Ltd, OP Process Services Ltd and Pohjola's Group functions

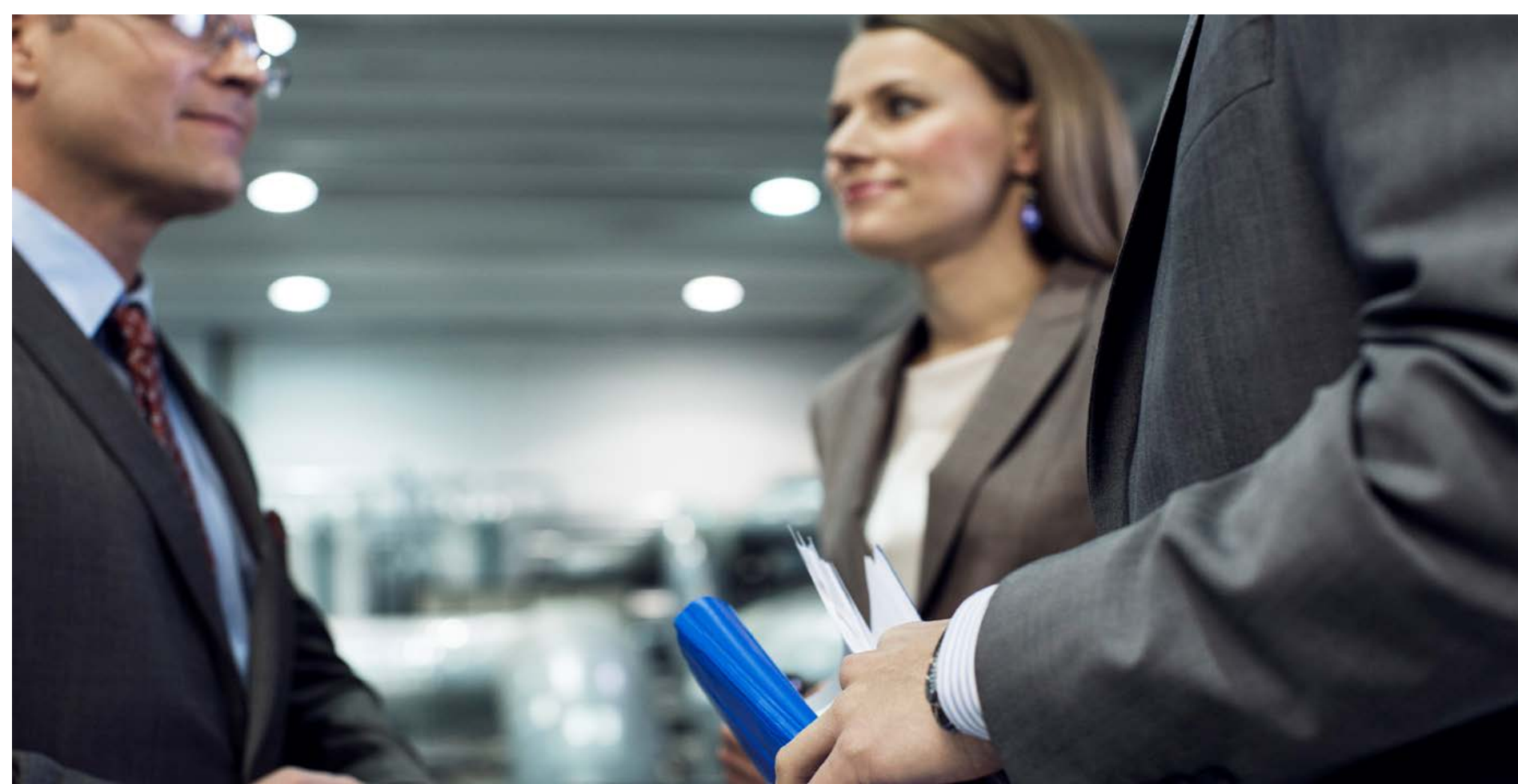
OP-Pohjola Group Key Indicators

	Q1/2013	Q1/2012	Change, %	Q1-Q4/2012
Earnings before tax, € million	234	199	17.5	586
Banking	99	144	-31.4	424
Non-life Insurance	55	15		92
Wealth Management	57	26		101
Returns to owner-members and OP-bonus customers, € million	48	44	7.2	192
	31 March 2013	31 March 2012	Change, %	31 Dec. 2012
Ratio of capital base to minimum of capital base (FiCo)	1.85	2.02	-0.17 *	1.90
Core Tier 1 ratio, %	14.1	15.1	-1.1 *	14.1
Core Tier 1, excl. transition provisions, %	14.6	15.2	-0.6 *	14.8
Non-performing receivables/ loan and guarantee portfolio	0.51	0.53	-0.02 *	0.46
Joint banking and insurance customers (1000)	1,442	1,329	8.5	1,425

*Change in ratio

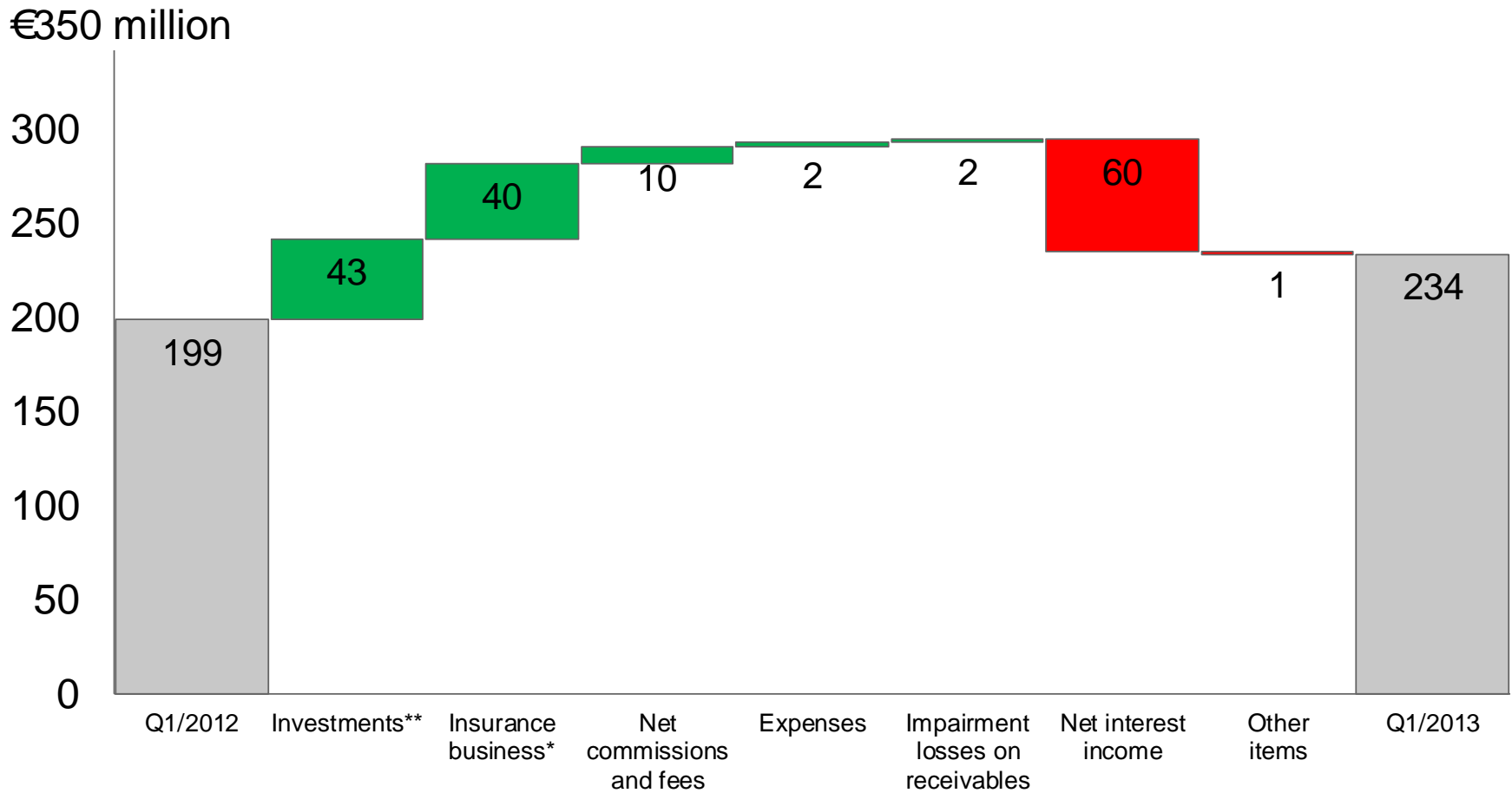
Joint Liability, Deposit Insurance and Investors' Compensation

- Under the Laki talletuspankkien yhteenliittymästä Act (the Act on the Amalgamation of Deposit Banks), the amalgamation of the cooperative banks comprises the organisation's central institution (OP-Pohjola Group Central Cooperative), its member credit institutions and the companies belonging to their consolidation groups as well as credit and financial institutions and service companies in which the above-mentioned entities together hold more than half of the total votes.
- The central institution's members at the end of the report period comprised OP-Pohjola Group's member cooperative banks as well as Pohjola Bank plc, Helsinki OP Bank Plc, OP Mortgage Bank , OP-Kotipankki Oyj and OP Process Services Ltd.
- By virtue of the Act on the Amalgamation of Deposit Banks, the central institution has both the right to control its credit institutions and the obligation to supervise their operations. The amalgamation of deposit banks is supervised on a consolidated basis. As laid down in applicable law, the member credit institutions and OP-Pohjola Group Central Cooperative are ultimately jointly and severally liable for each other's debts and commitments. OP-Pohjola Group's insurance companies, for example, do not therefore fall within the scope of joint liability.
- Deposit banks belonging to OP-Pohjola Group, i.e. its member cooperative banks, Pohjola Bank plc, Helsinki OP Bank Plc and OP-Kotipankki Oyj, are regarded as a single bank with respect to deposit insurance. Under legislation governing the Investors' Compensation Fund, OP-Pohjola Group is also considered a single entity in respect of investors' compensation.



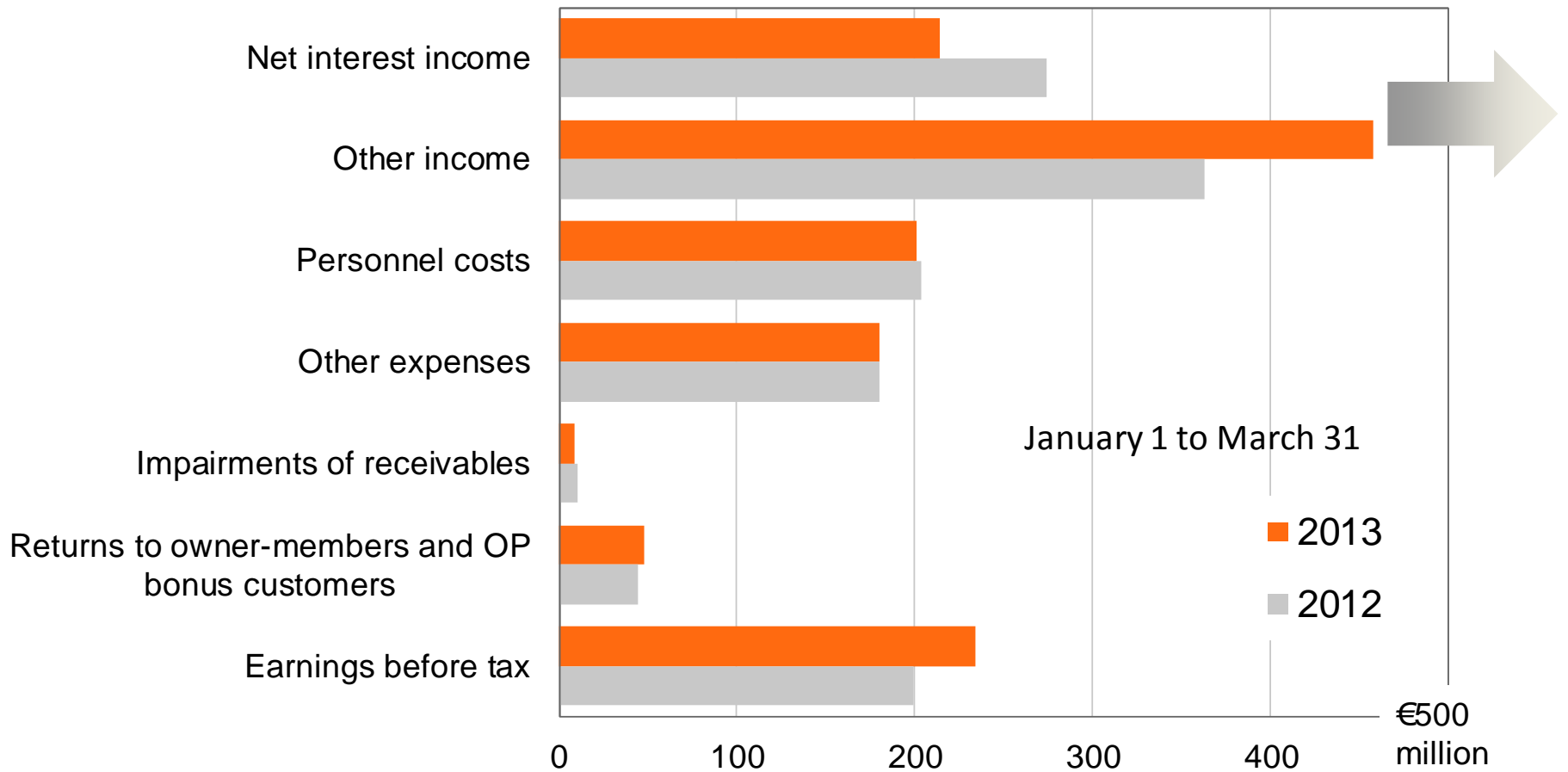
Year-on-year Results

OP-Pohjola Group Earnings before Tax



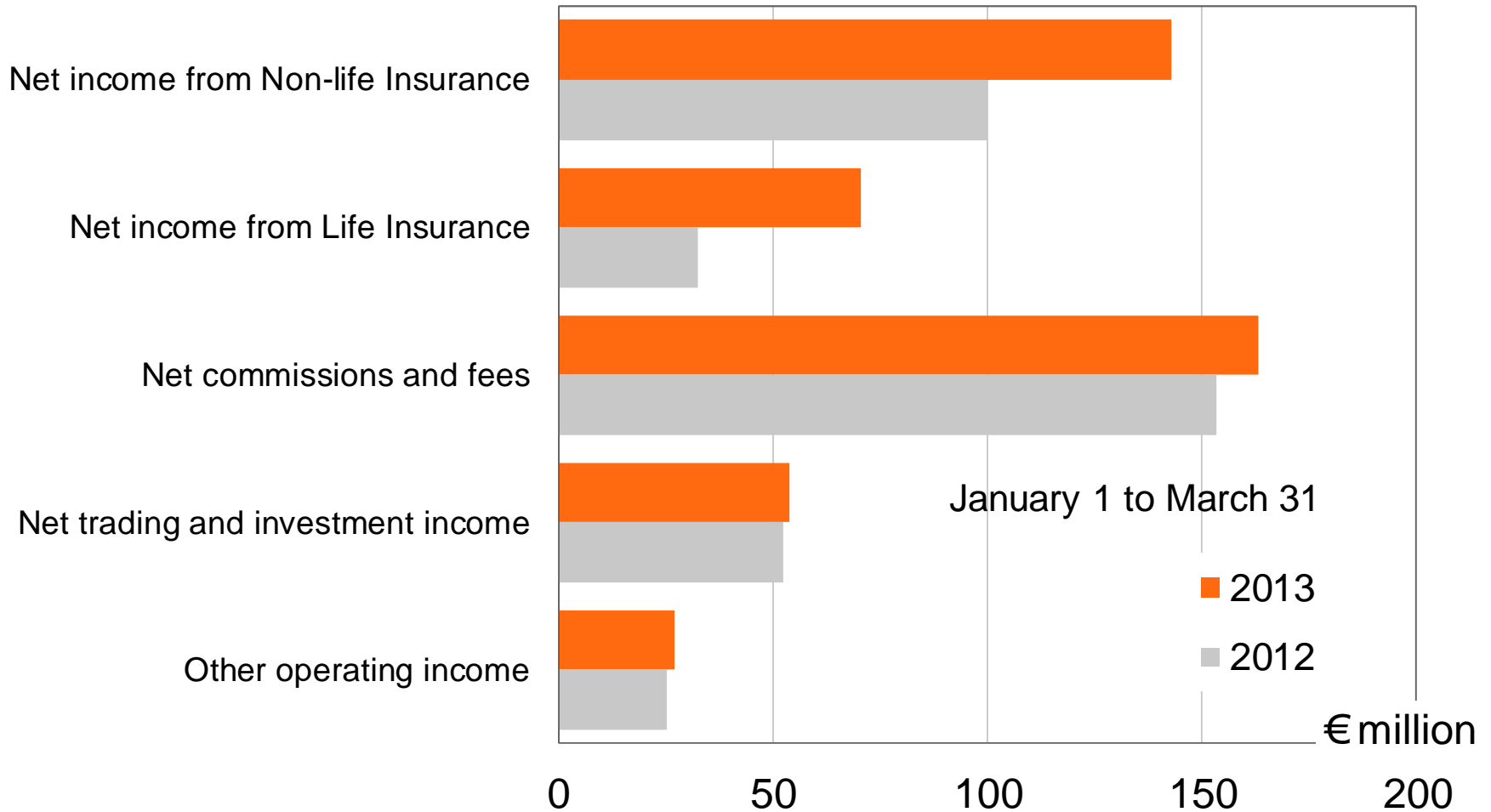
*) Life and Non-life Insurance **) Investments = Life insurance's investment income ((excl. derivatives hedging technical provisions) and Non-life insurance investment income + Net trading and investment income

OP-Pohjola Group Income statement





OP-Pohjola-gruppen Other Income



OP-Pohjola Group

Income statement

January 1 to March 31 € million	2013	2012	Change	
			€ million	%
Interest income	615	899	-284	-31.6
Interest expenses	401	625	-224	-35.8
Net interest income	214	274	-60	-21.9
Impairments of receivables	9	11	-2	-16.5
Net interest income after impairment losses	205	264	-58	-22.1
Net income from Non-life Insurance operations	143	100	43	43.4
Net income from Life Insurance operations	70	32	38	
Net commissions and fees	163	153	10	6.2
Net trading income	29	38	-8	-22.5
Net investment income	25	15	10	65.7
Other operating income	27	25	2	6.9
Personnel costs	201	203	-2	-1.1
Other administrative expenses	83	93	-10	-10.5
Other operating expenses	98	87	10	11.7
Returns to owner-members and OP bonus customers	48	44	3	7.2
Share of associates' profits/losses	0	0	0	
Earnings before tax	234	199	35	17.5

OP-Pohjola Group

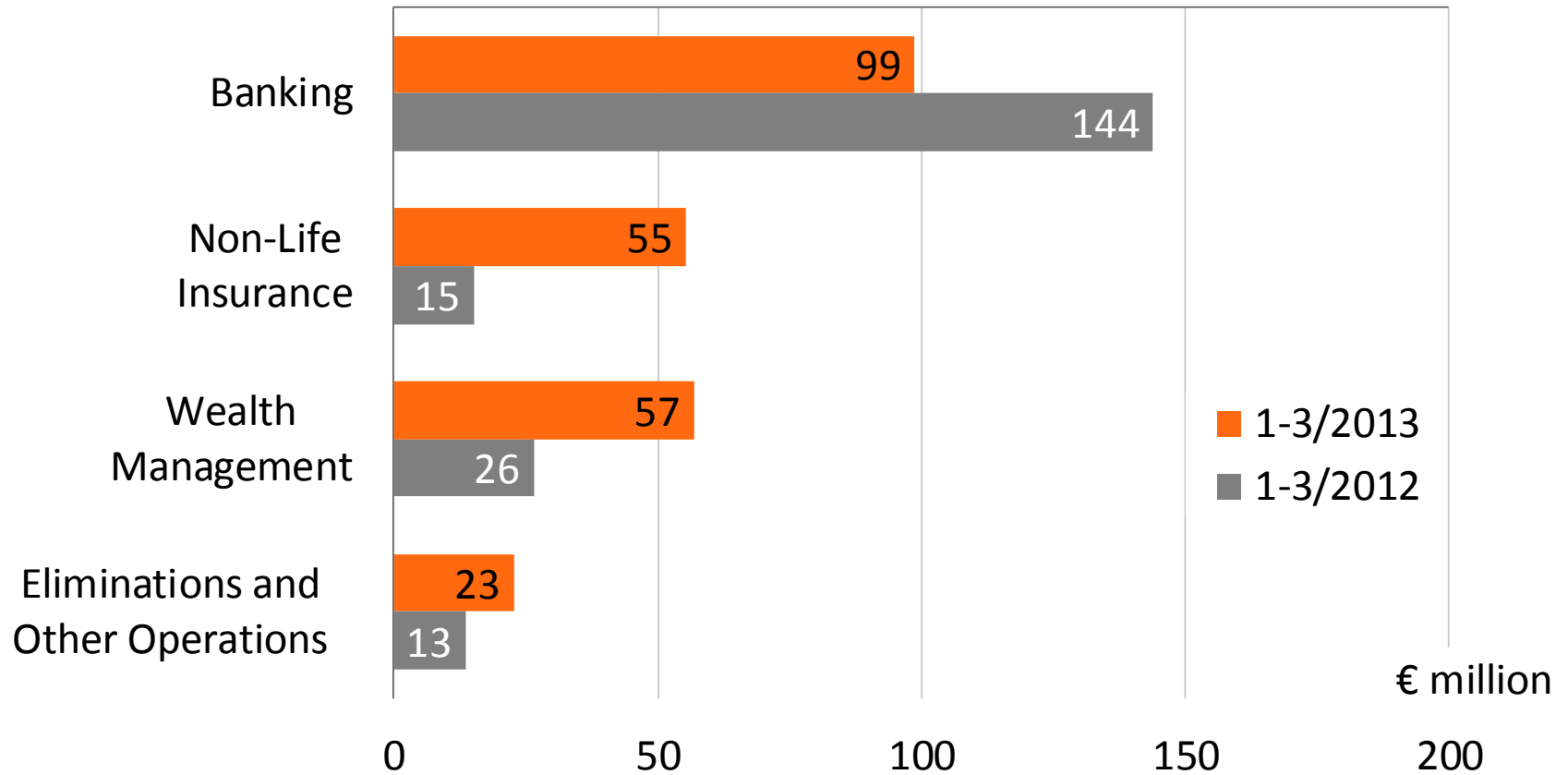
Income Statement by Business Segment

1 January to 31 March 2013

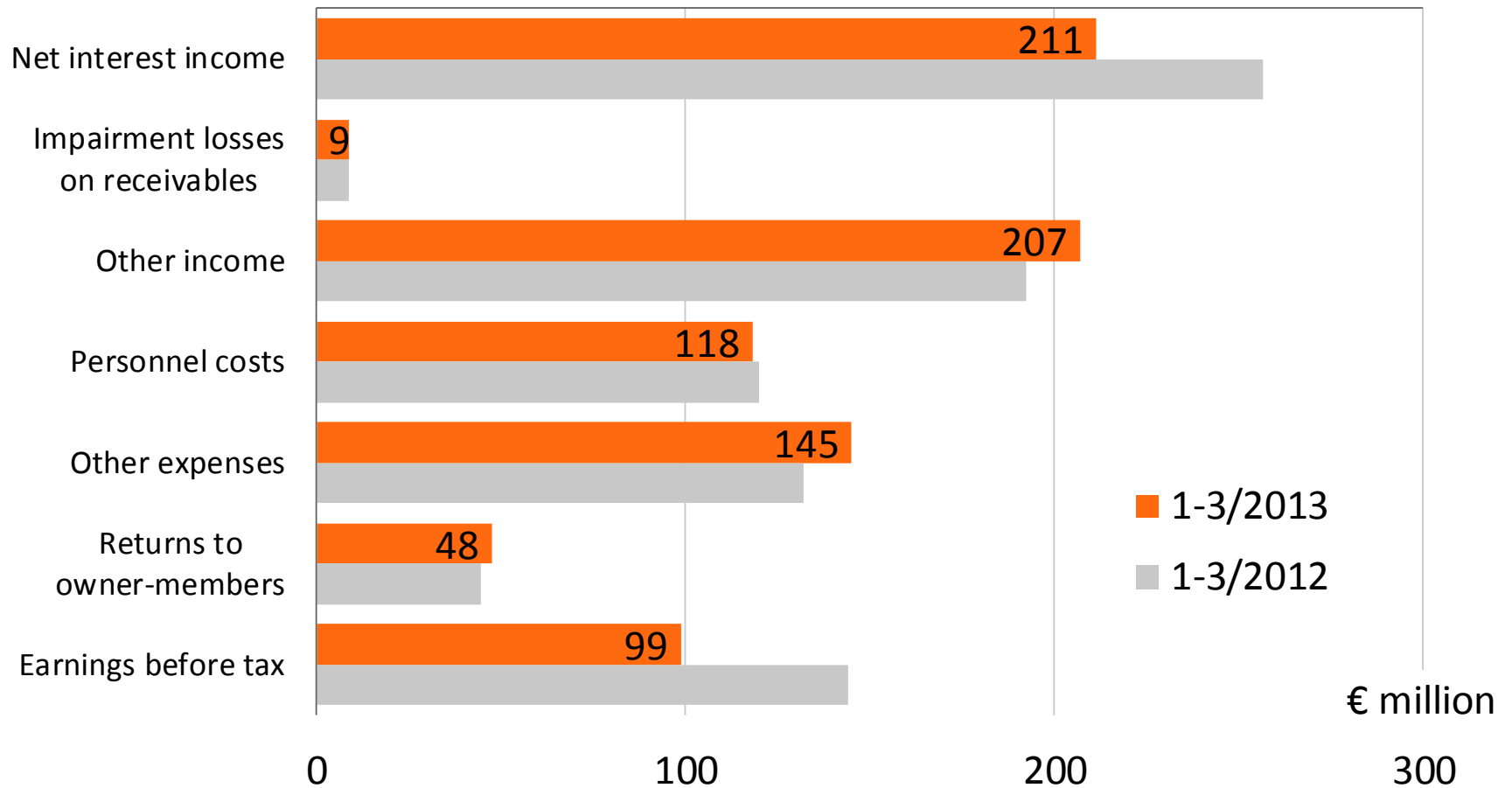
€ million	Banking	Non-Life Insurance	Wealth Management	Eliminations and Other Operations	Total
Net interest income	211	-5	1	8	214
Net income from non-life insurance	0	143	0	0	143
Net income from life insurance	0	0	41	30	70
Net commissions and fees	161	4	48	-50	163
Other income	207	2	12	20	241
Total income	418	145	101	7	672
Personnel costs	118	28	7	48	201
Other expenses	145	62	38	-64	181
Total expenses	263	90	45	-16	382
Impairment losses on receivables	9	0	0	0	8
Returns to owner-members	48	0	0	0	48
Earnings before tax	99	55	57	23	234
Cost /income ratio, %	63				

OP-Pohjola Group

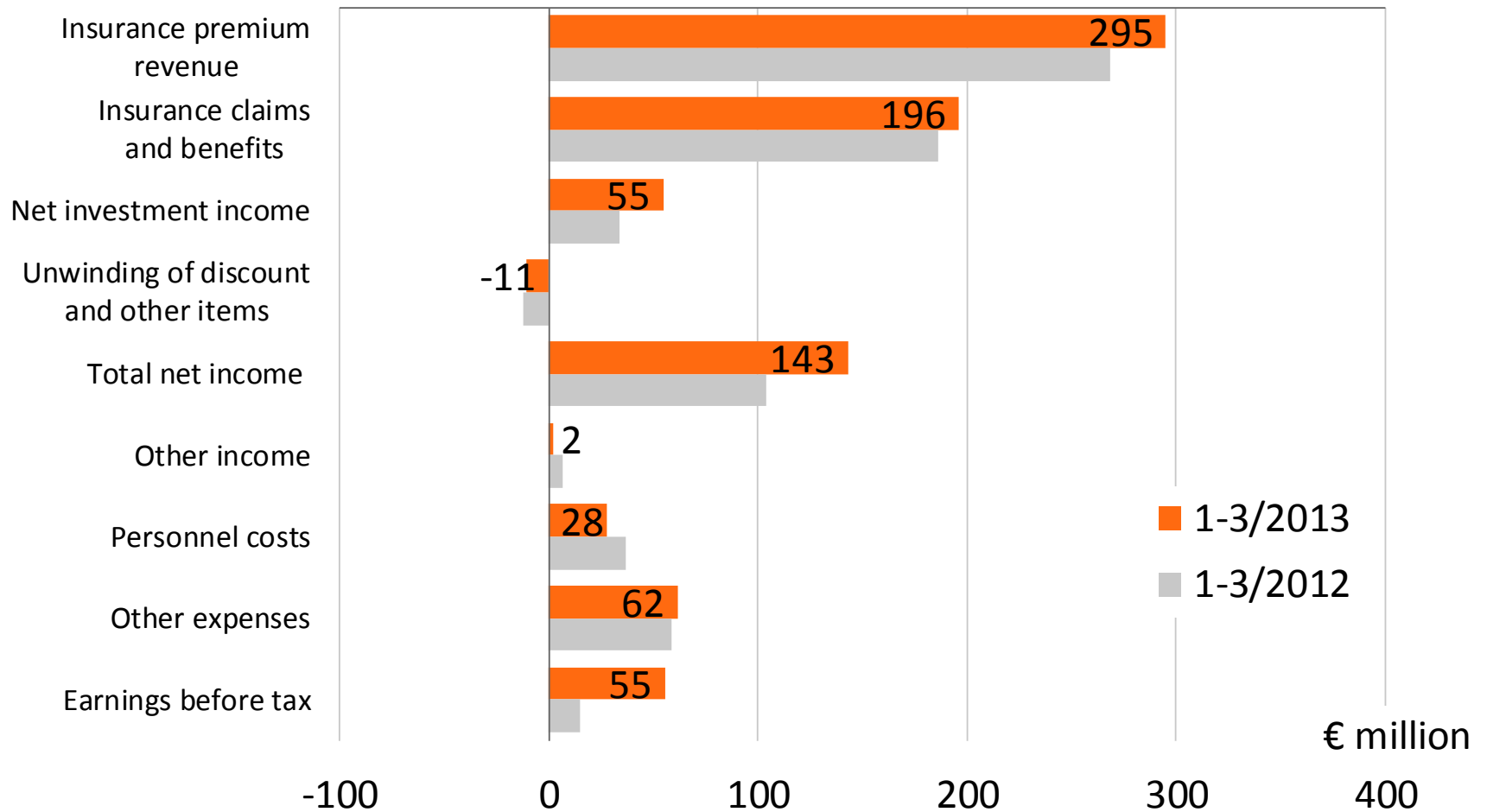
Earnings before tax by Business Segment



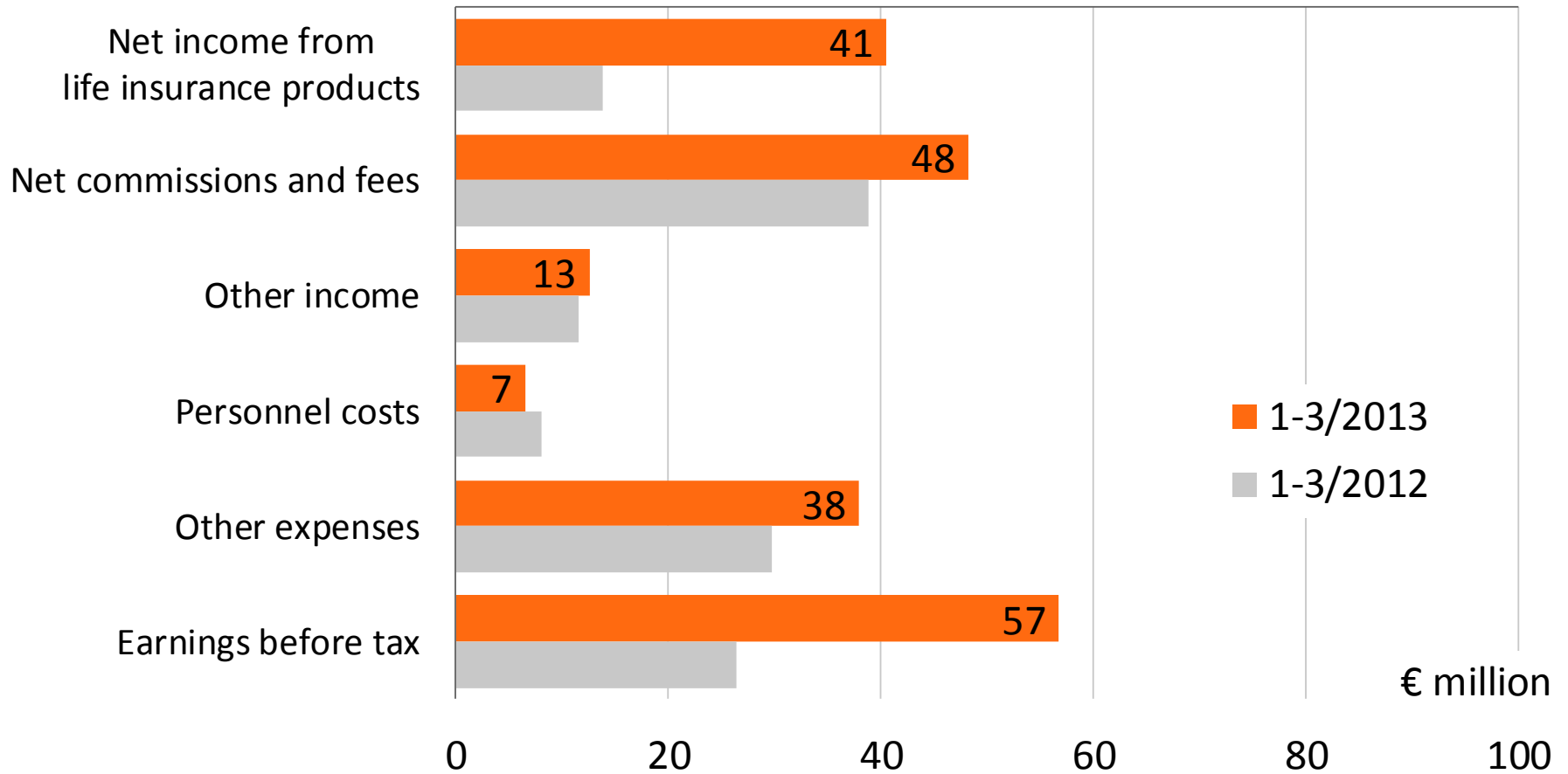
OP-Pohjola Group Banking



OP-Pohjola Group Non-Life Insurance



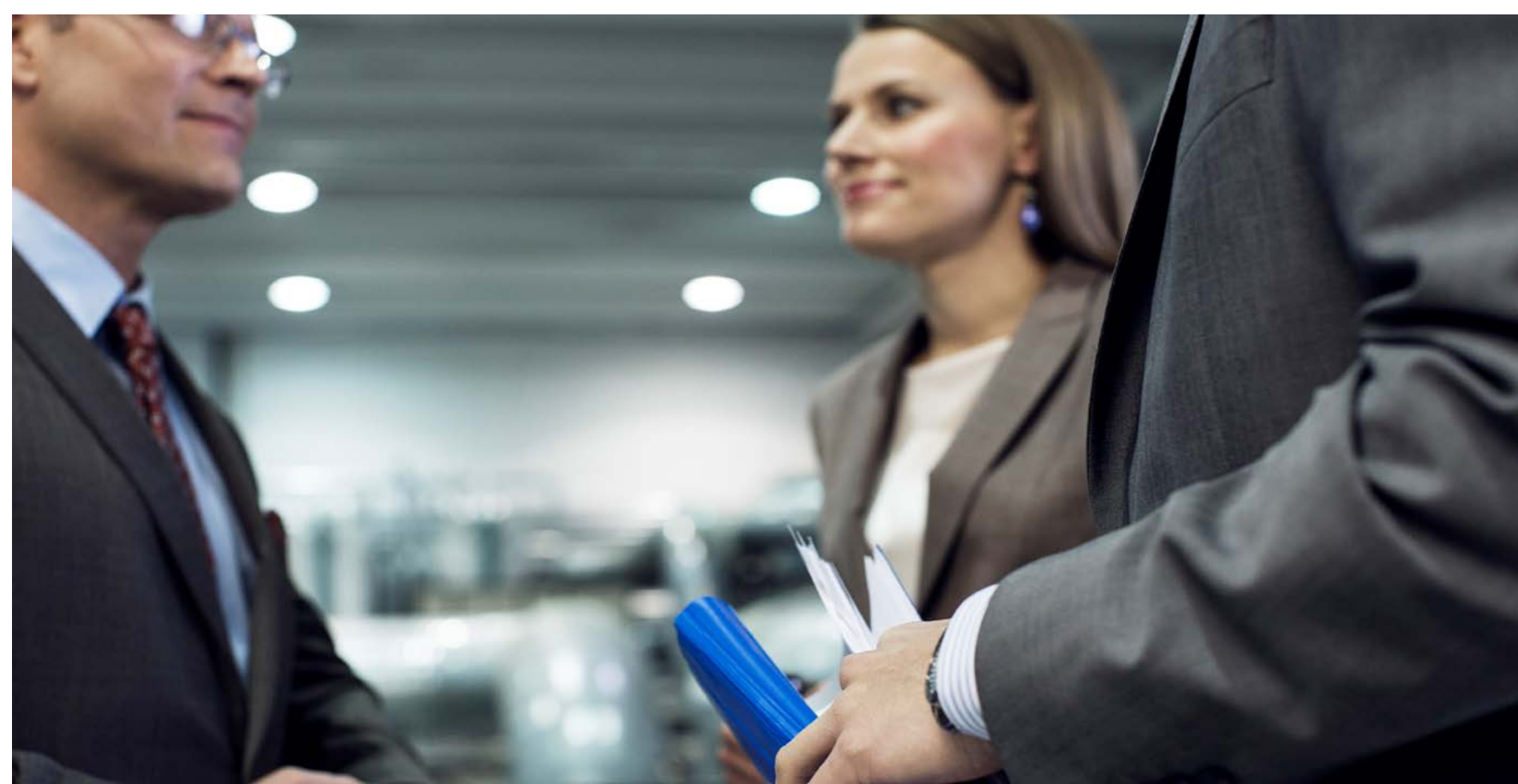
OP-Pohjola Group Wealth Management



€ million

■ 1-3/2013

■ 1-3/2012



Quarterly Figures

OP-Pohjola Group

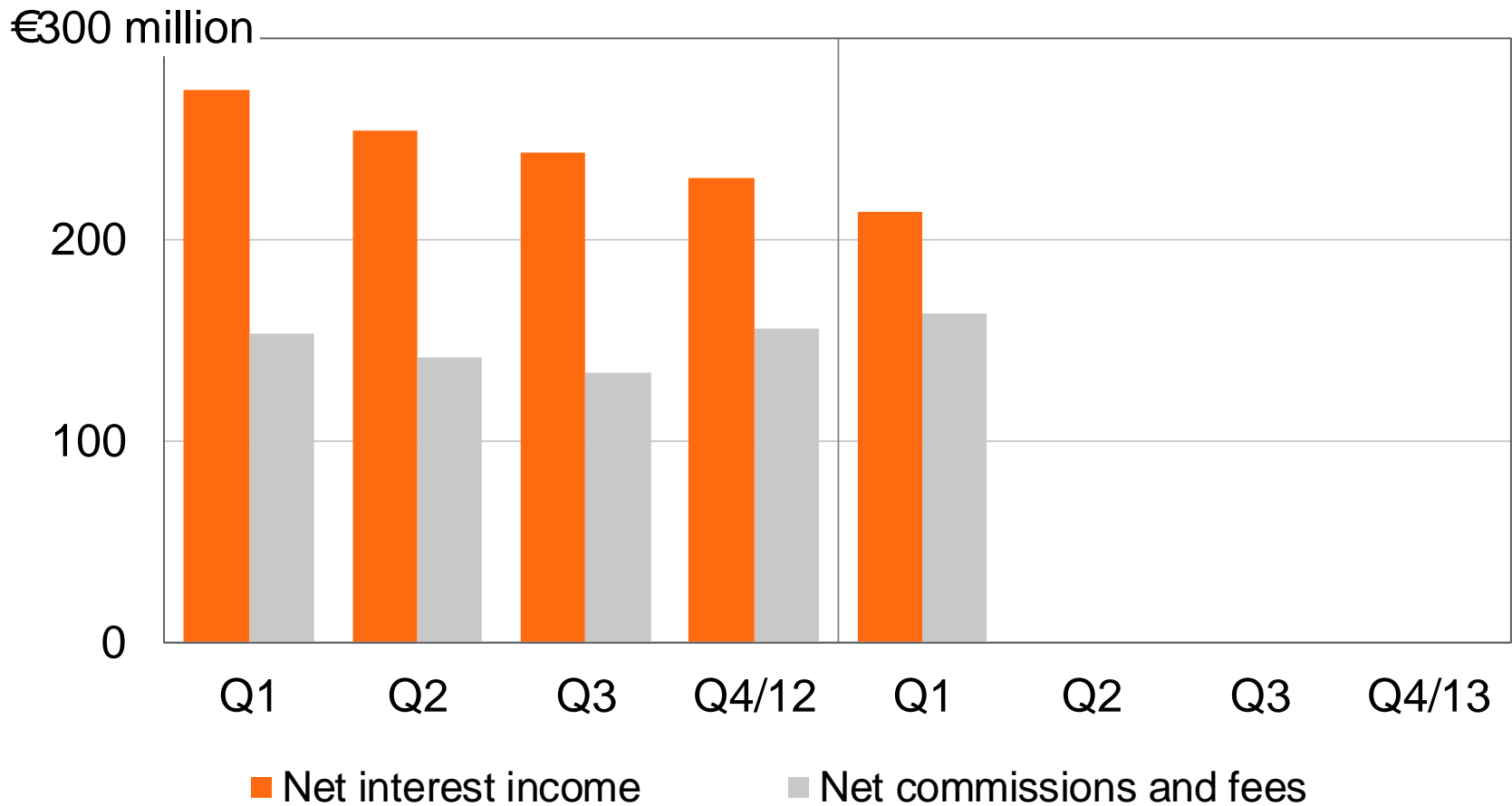
Quarterly Performance

€ million	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net interest income	274	255	243	231	214			
Other income	363	321	326	358	458			
Total income	637	576	569	588	672			
Personnel costs	203	194	188	180	201			
Other expenses	180	183	163	203	181			
Total expenses	383	377	351	383	382			
Impairments of receivables	11	17	19	51	9			
Returns to owner-members and OP bonus customers	44	52	46	50	48			
Earnings before tax	199	130	153	104	234			

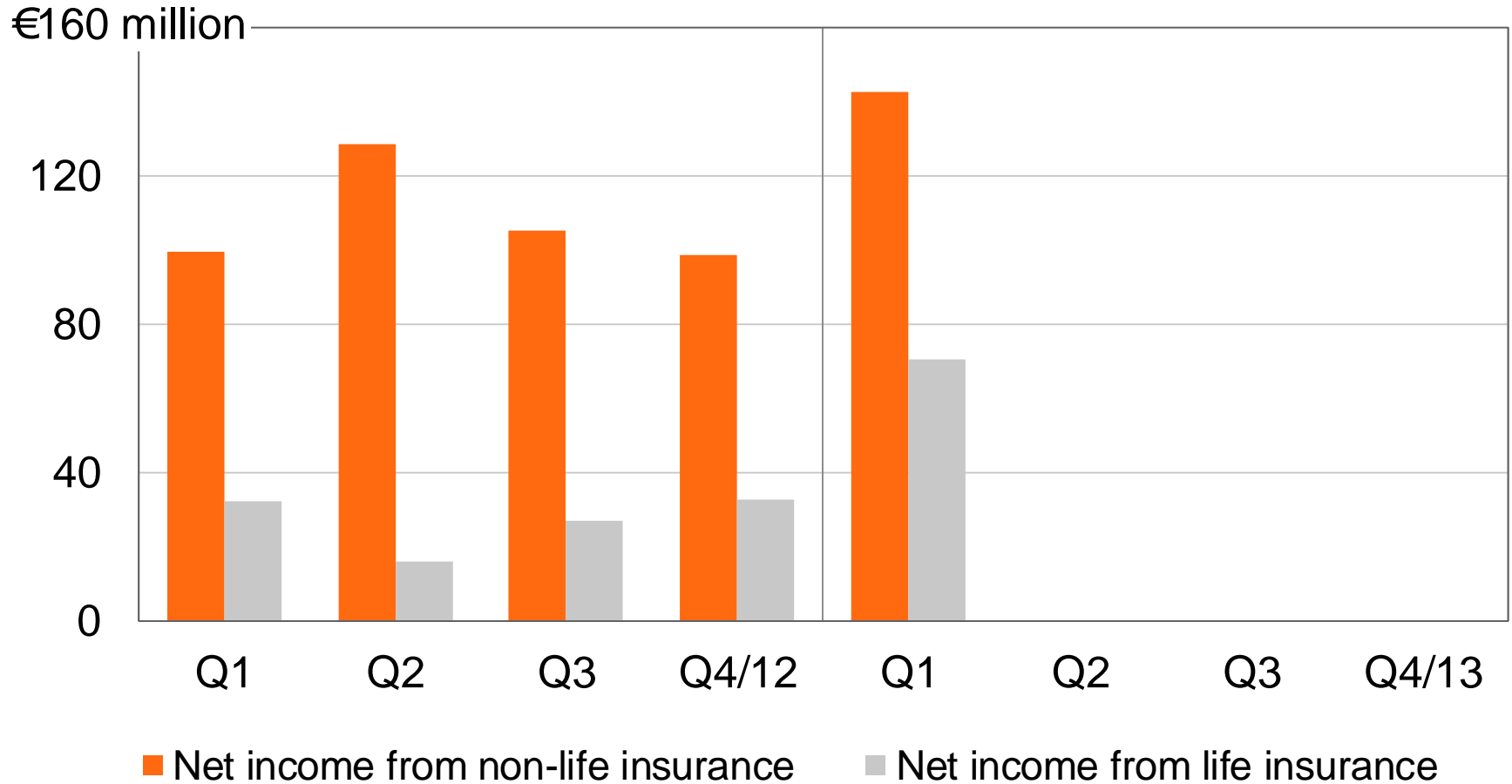
OP-Pohjola Group
Other Income by Quarter

€ million	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income from non-life insurance	100	129	105	99	143			
Net income from life insurance	32	16	27	33	70			
Net commissions and fees	153	141	134	156	163			
Net income from trading and investments	52	13	19	47	54			
Other income	25	22	41	23	27			
Total	363	321	326	358	458			

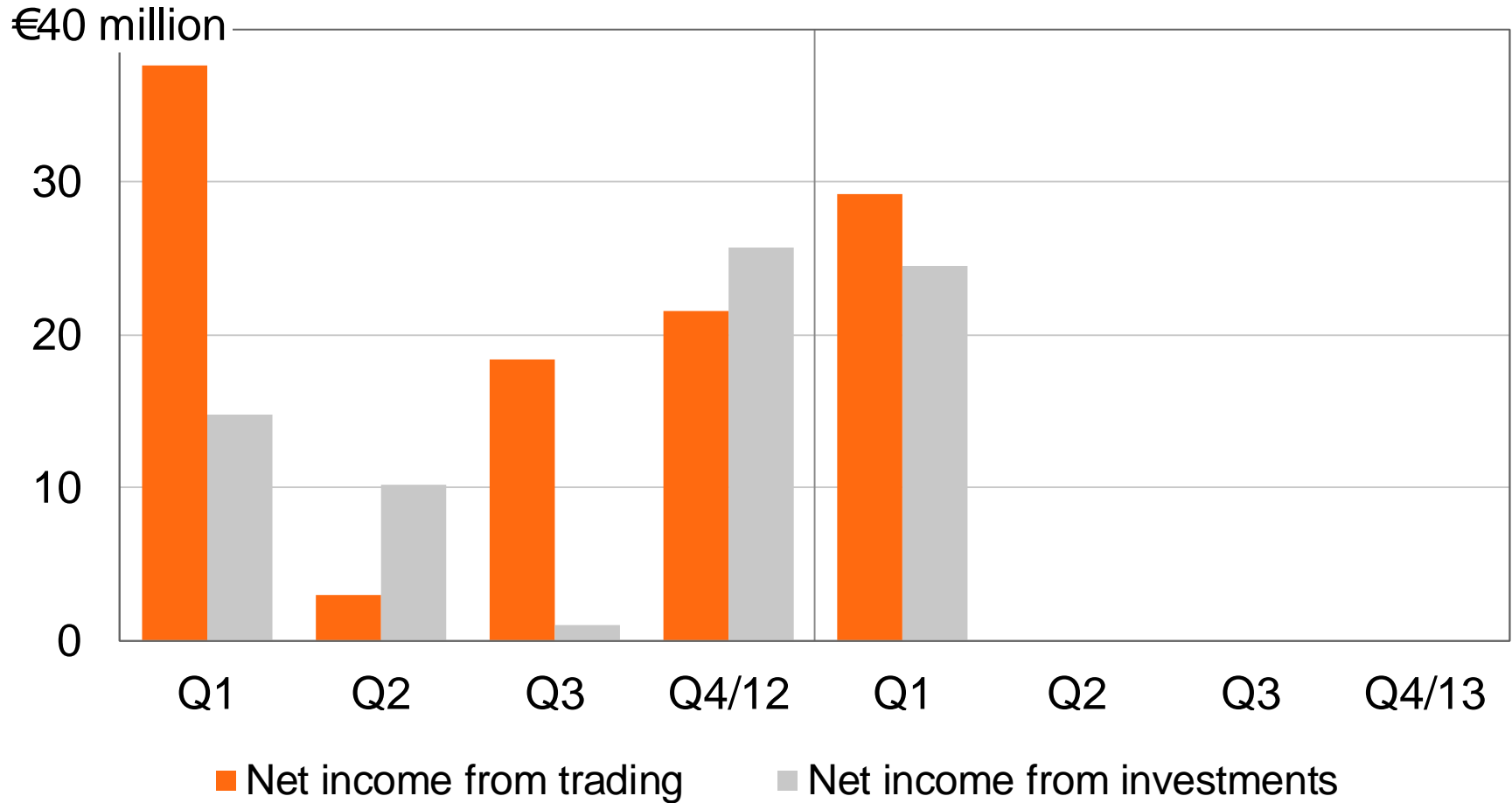
OP-Pohjola Group Net Interest Income and Net Commissions and Fees



OP-Pohjola Group Net Income from Non-life and Life Insurance

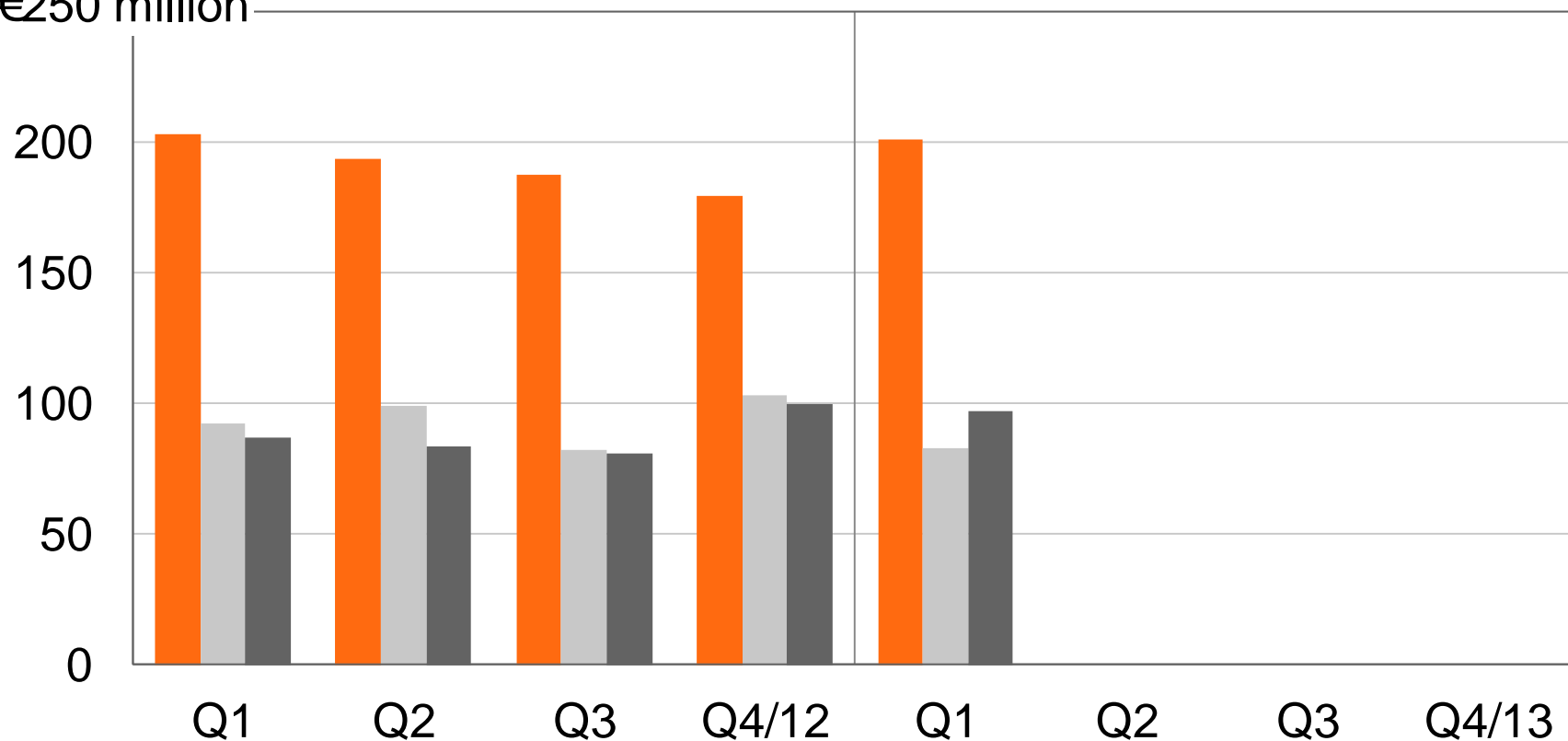


OP-Pohjola Group Net Income from Trading and Investments



OP-Pohjola Group Expenses

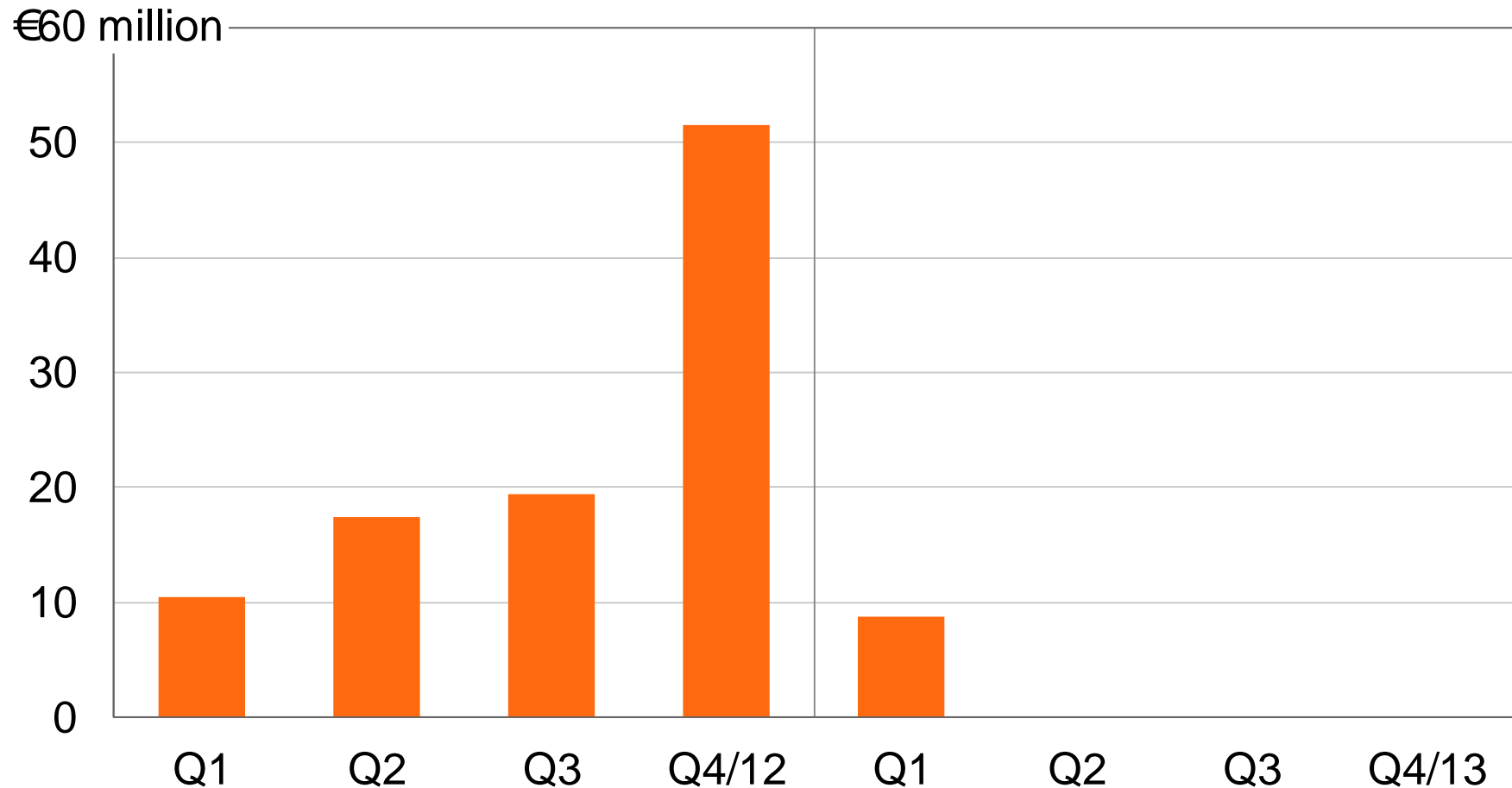
€250 million



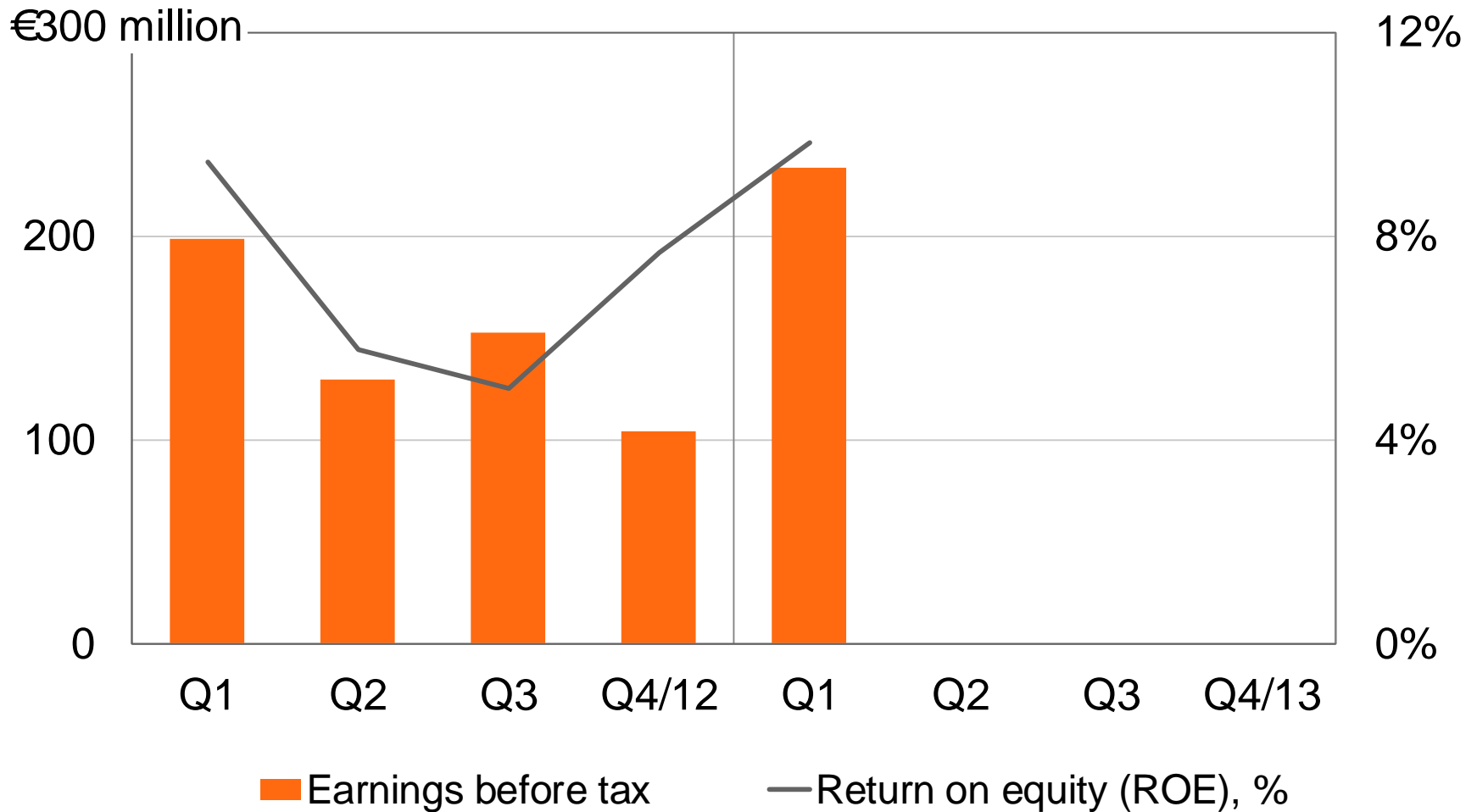
■ Personnel costs ■ Other administrative expenses ■ Other operating expenses



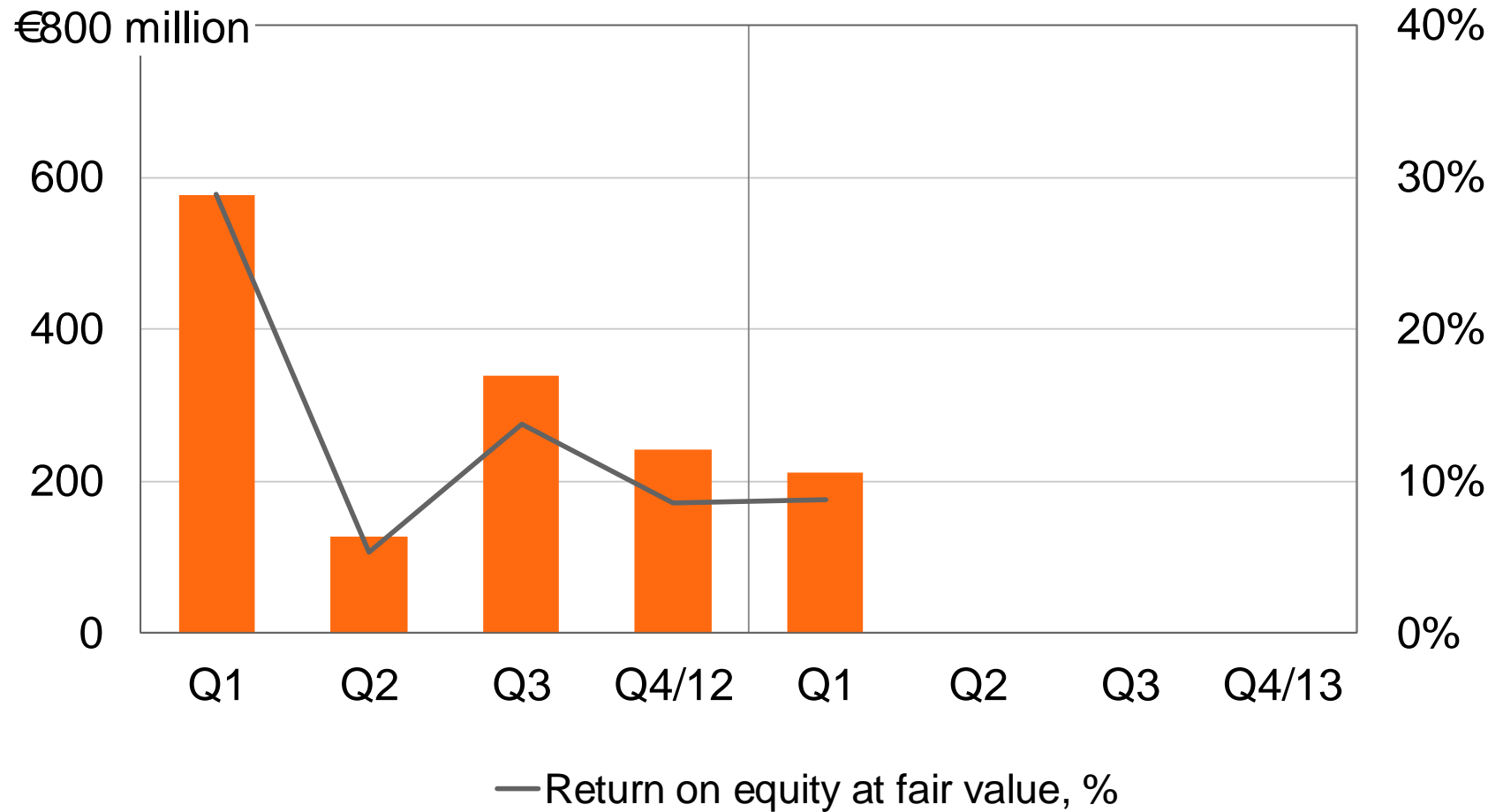
OP-Pohjola Group Quarterly Impairments of Receivables



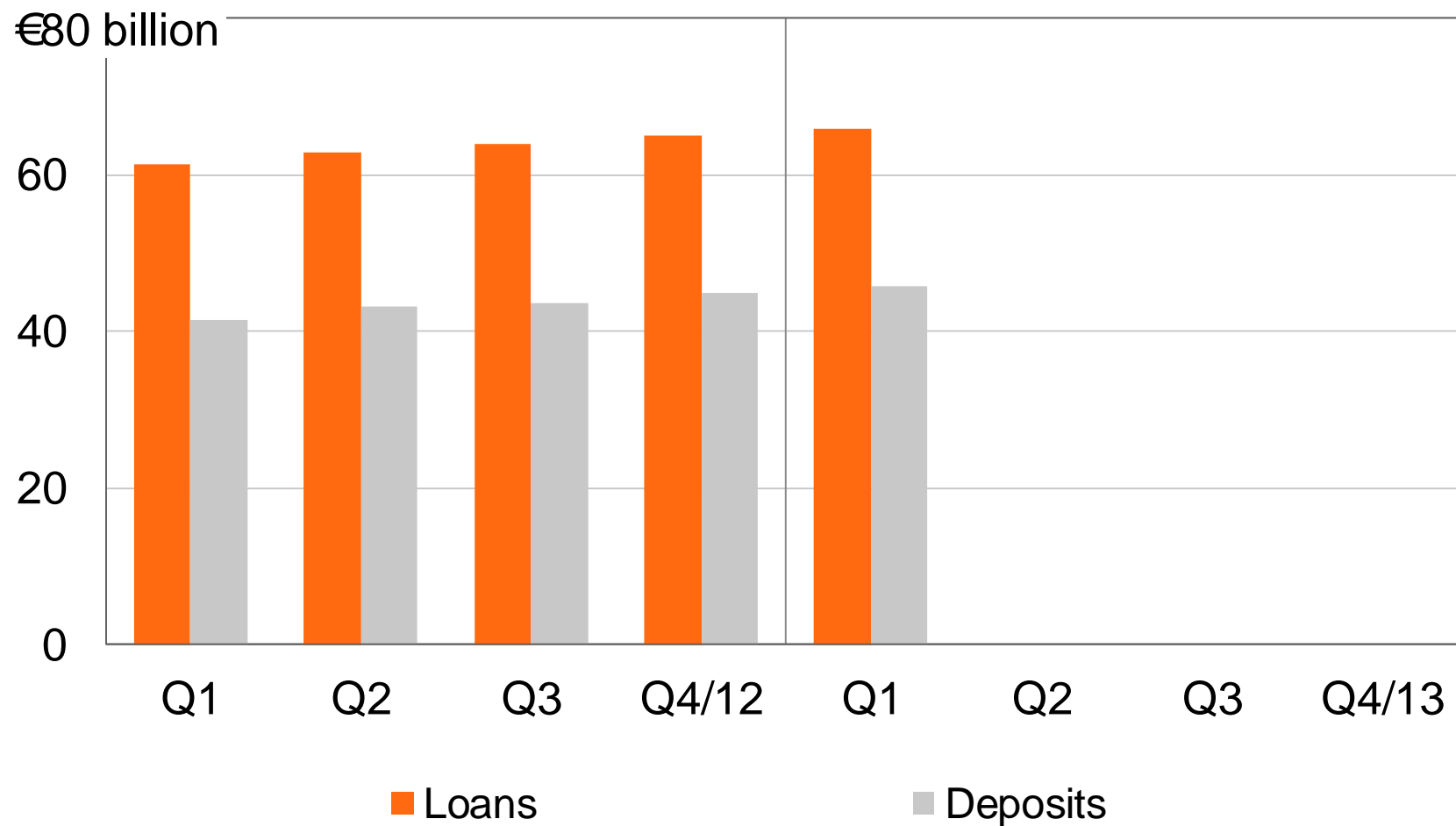
OP-Pohjola Group Earnings before Tax



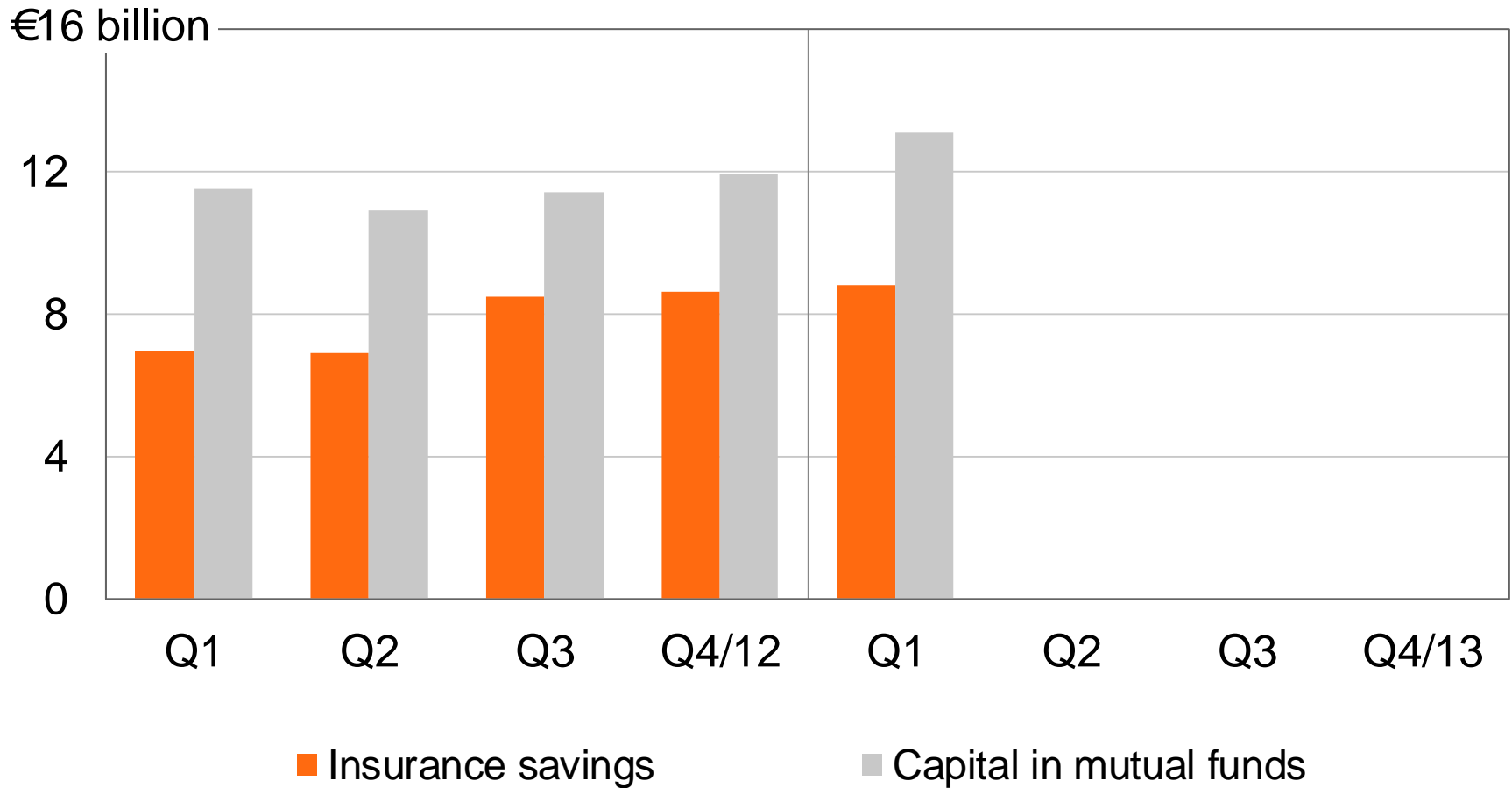
OP-Pohjola Group Earnings before Tax at Fair Value



OP-Pohjola Group Loans and Deposits



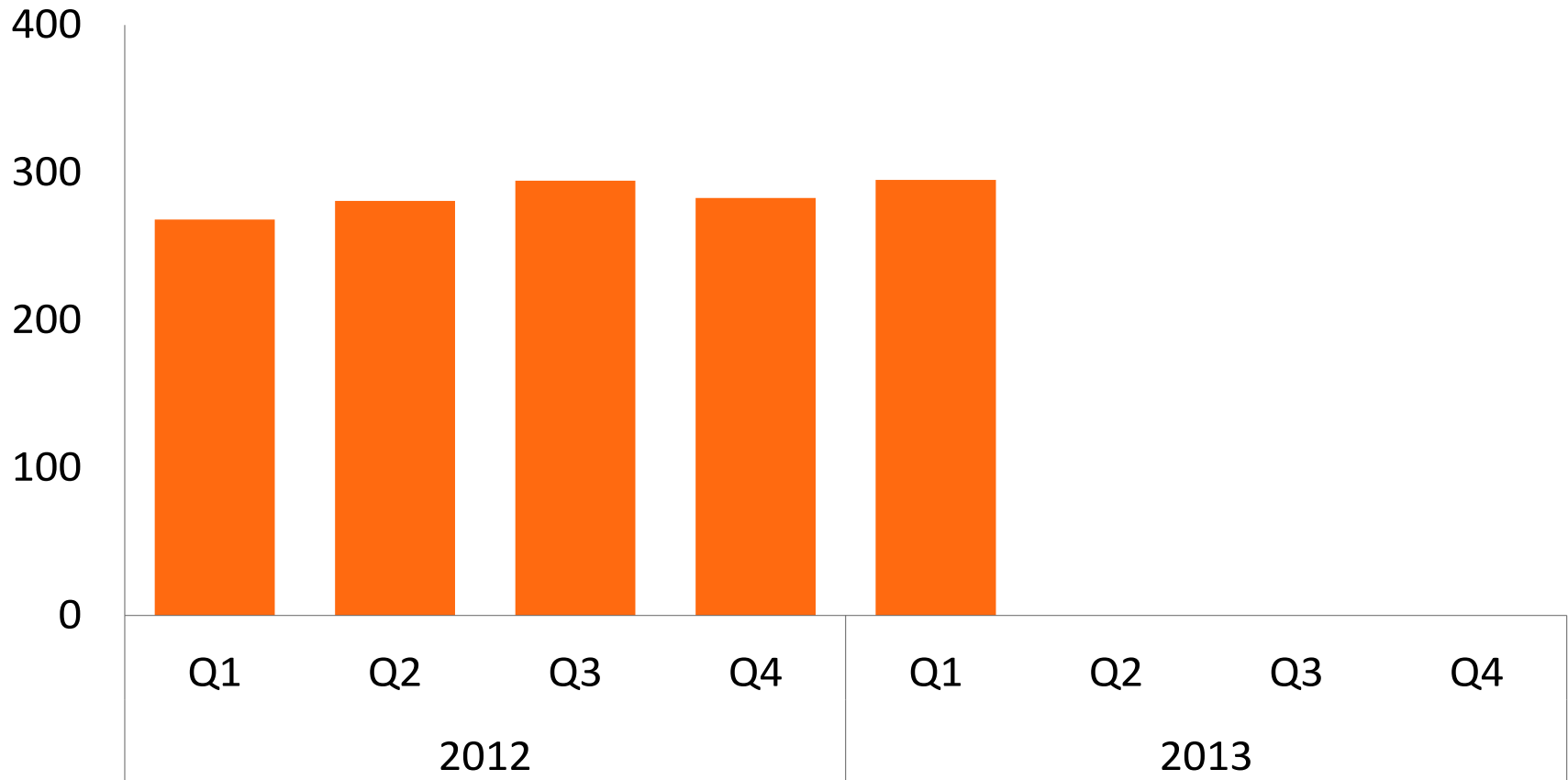
OP-Pohjola Group Life Insurance Savings and Capital in Mutual Funds

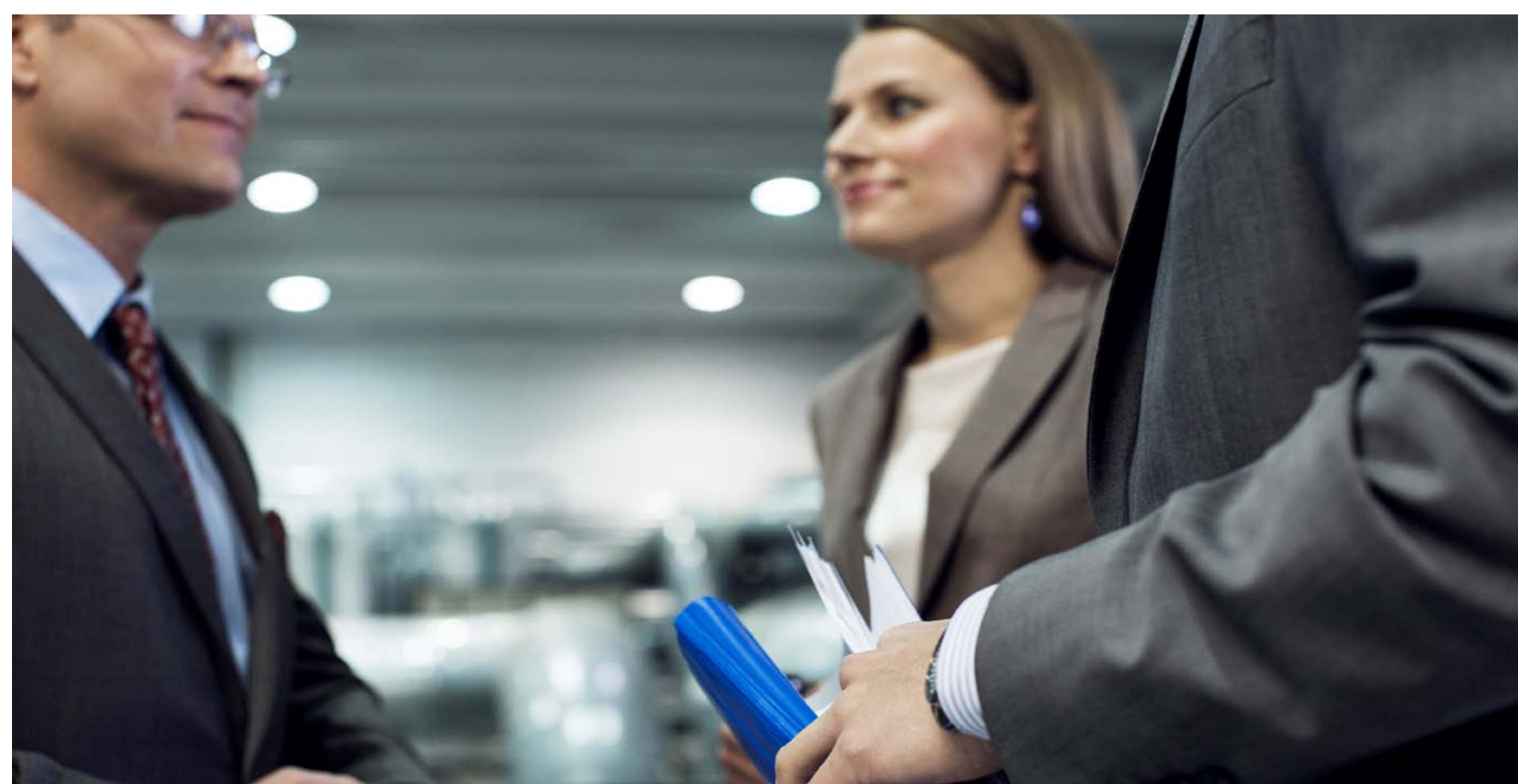


OP-Pohjola Group

Non-life Insurance Premium Revenue (IFRS)

€million





Capital Adequacy

Two Capital Adequacy Ratios

Consolidated capital adequacy = capital adequacy of the amalgamation of cooperative banks

- The Group's operations are based on the Act on the Amalgamation of Deposit Banks
- The Act on the Amalgamation of Deposit Banks prescribes a minimum capital requirement for an amalgamation of cooperative banks. This is calculated using the provisions in the Act on Credit Institutions.
- The amalgamation of cooperative banks consists of the amalgamation's central institution (OP-Pohjola Group Central Cooperative), its member credit institutions and the companies belonging to their consolidation groups. Although OP-Pohjola Group's insurance companies do not belong to the amalgamation of the cooperative banks, investments made in them have a major impact on capital adequacy calculated in accordance with the capital adequacy regulations for credit institutions.

Capital adequacy ratio (under the Act on the Supervision of Financial and Insurance Conglomerates) = OP-Pohjola Group's capital adequacy

- OP-Pohjola Group is a financial conglomerate, pursuant to the Act on the Supervision of Financial and Insurance Conglomerates. The conglomerate is governed by specific provisions of the capital adequacy requirement.
- OP-Pohjola Group's capital adequacy pursuant to the Act on the Supervision of Financial and Insurance Conglomerates is calculated using the consolidation method, whereby assets included in capital resources but not included in equity capital, under the regulations for the banking or insurance industry, are added to the equity capital in the conglomerate's balance sheet.
 - Capital resources may not include items not available for covering the losses of other companies belonging to the conglomerate.
- The financial conglomerate's minimum capital requirement consists of the credit institutions' consolidated minimum capital requirement and the insurance companies' joint minimum operating capital.

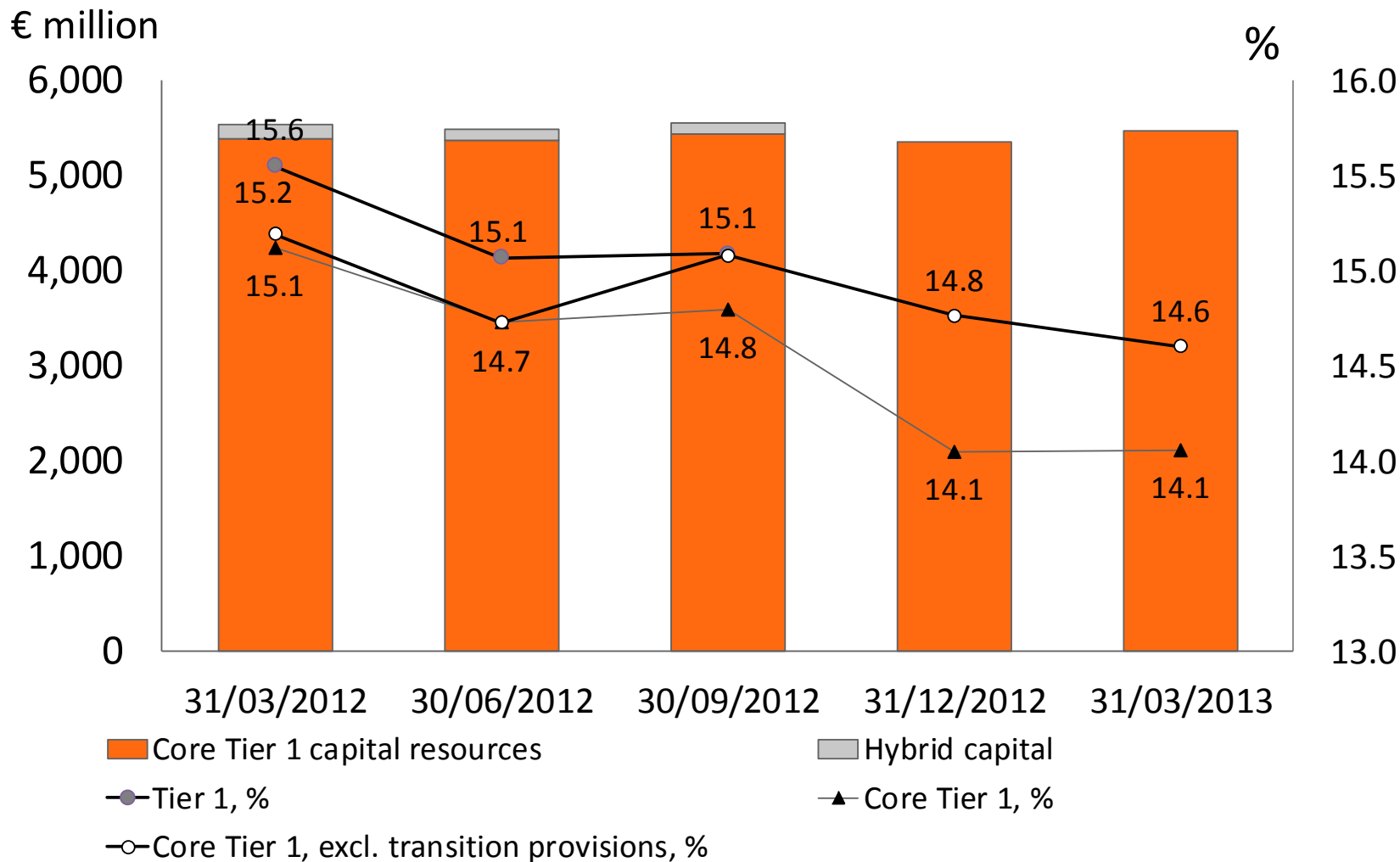
In view of both capital adequacy requirements,
OP-Pohjola Group's risk-bearing capacity is strong.

The credit risk of the capital adequacy of the Amalgamation of the Cooperative Banks is calculated using the Internal Ratings Based Approach (IRBA)

- The Internal Ratings Based Approach (IRBA) is applied to the following types of exposure
 - Retail exposure
 - Corporate exposure (FIRB)
 - Credit institution exposure (FIRB)
- The Standardised Approach (SA) is applied to government exposure
- A simple and PD/LGD method are applied to equity investments

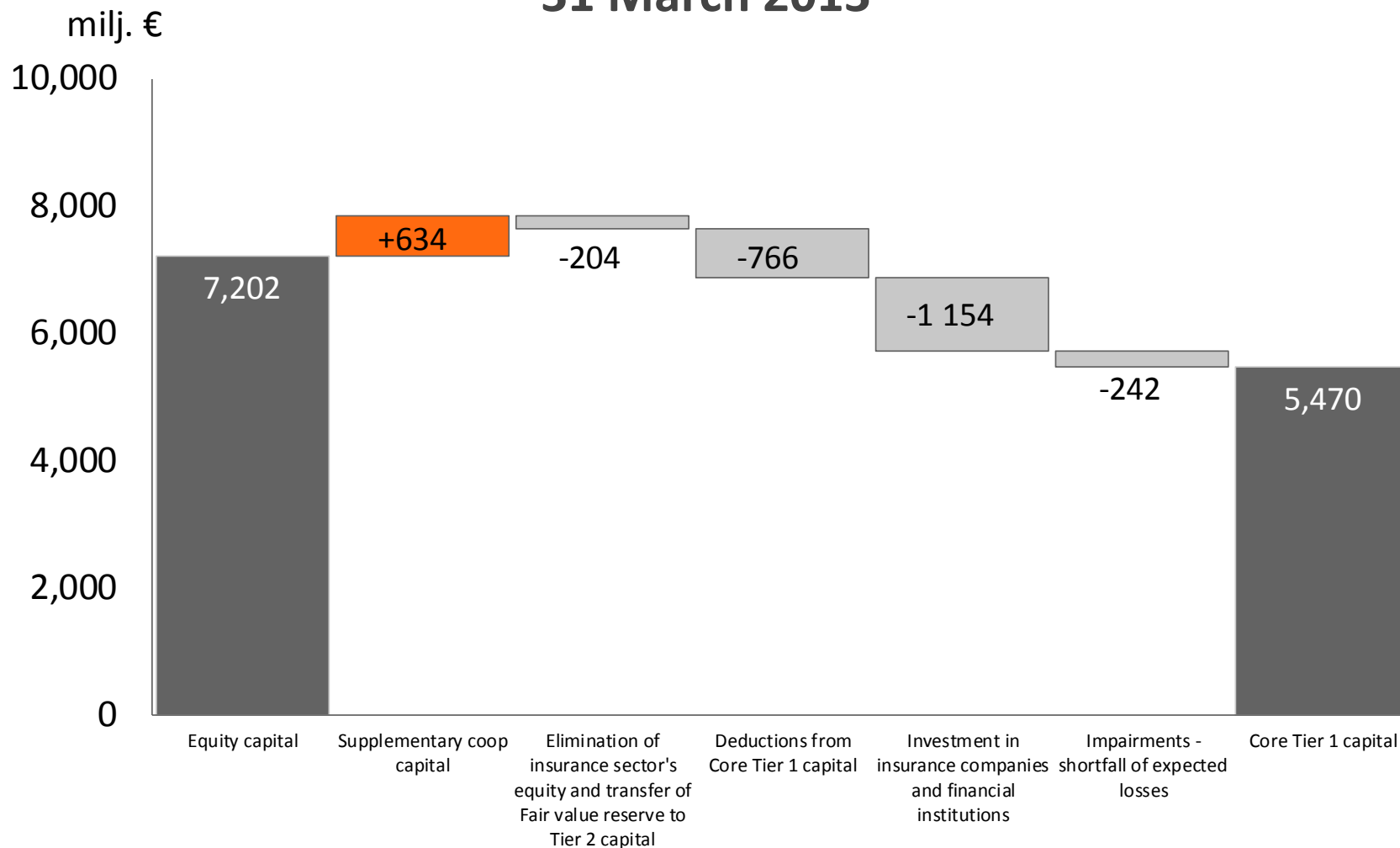
The amalgamation of the cooperative banks

Capital Resources and Capital Adequacy

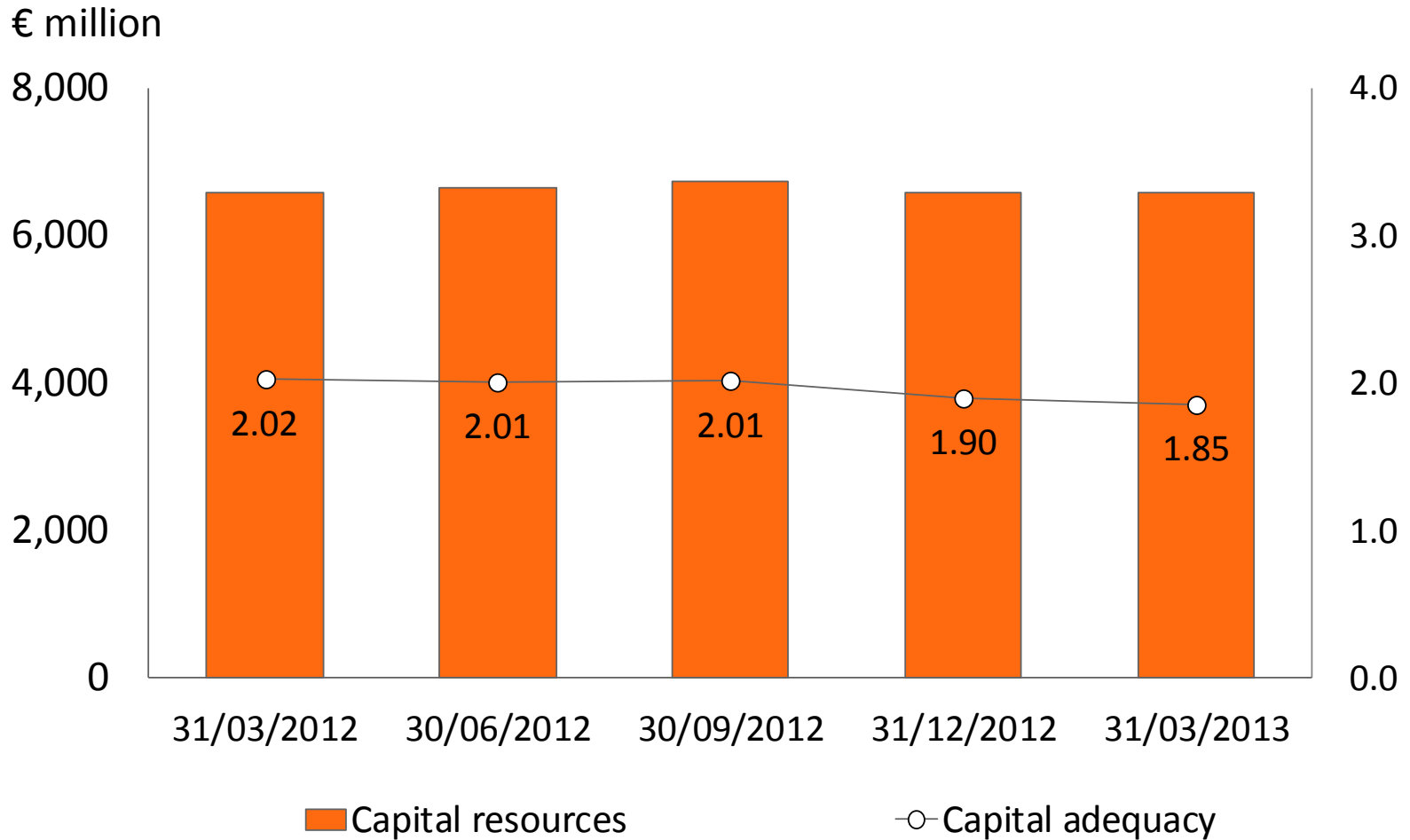


Tier 1 Capital under the Act on Credit Institutions

31 March 2013

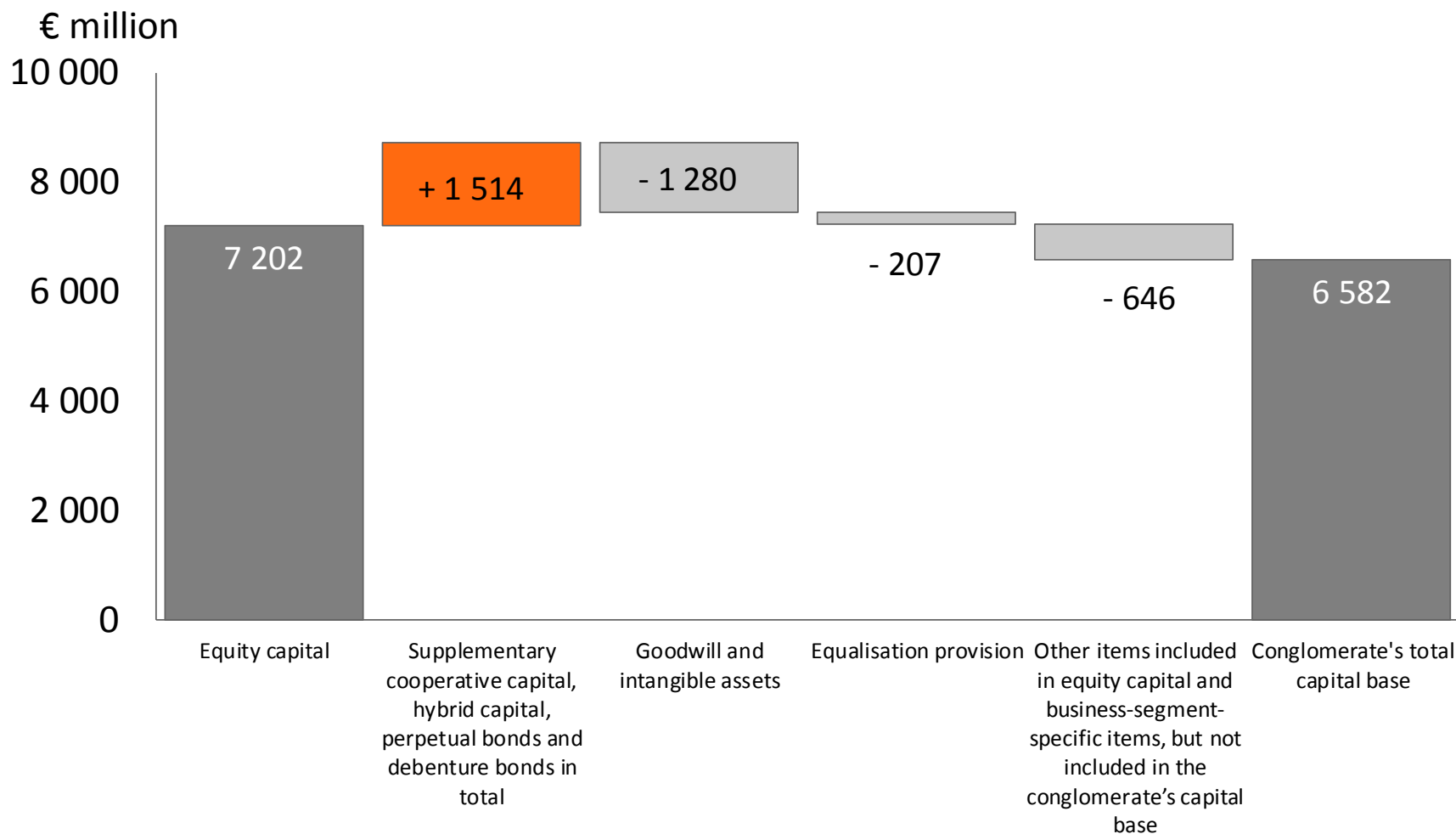


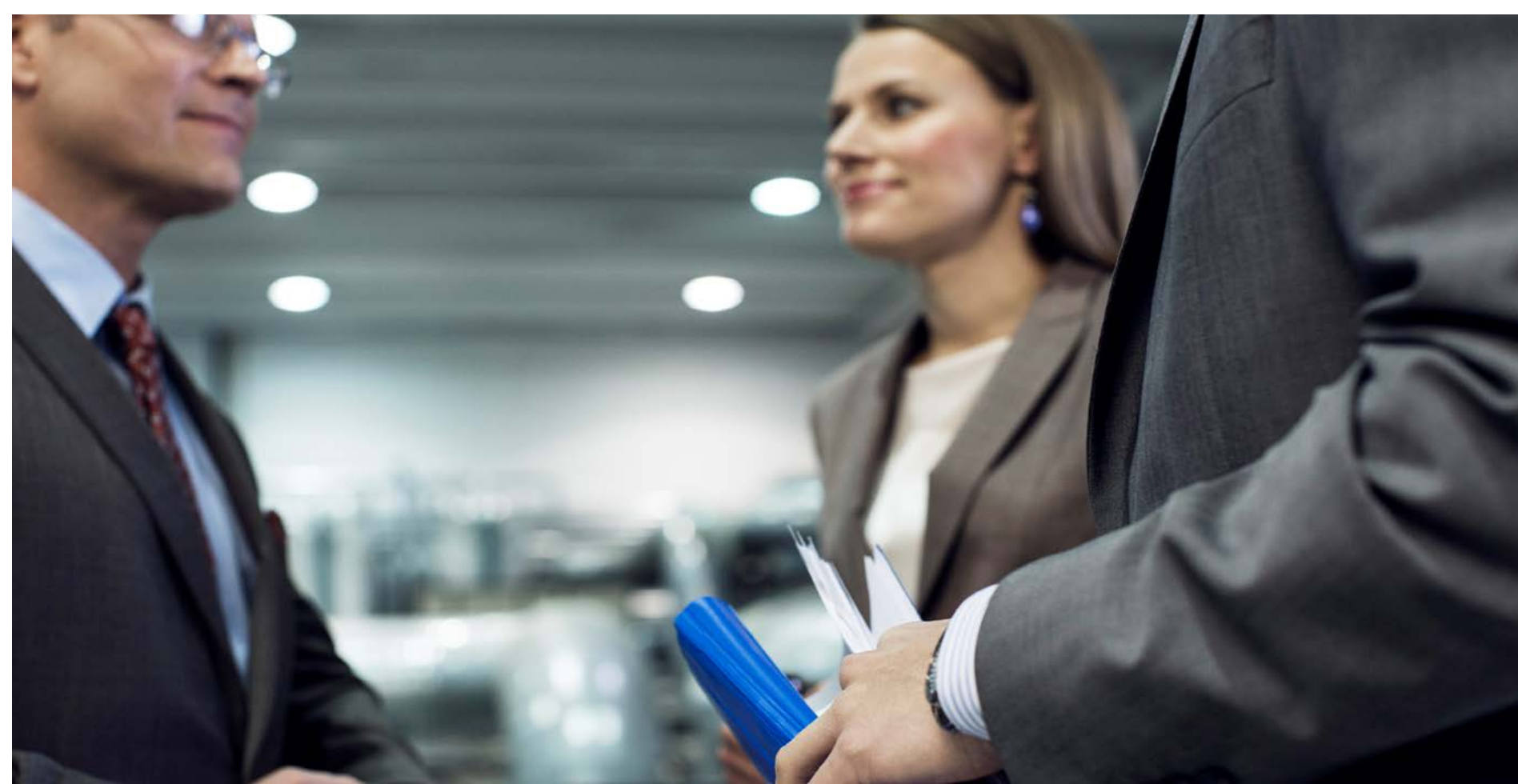
OP-Pohjola Group Conglomerate's Capital Adequacy



Total Capital Base under the Act on the Supervision of Financial and Insurance Conglomerates

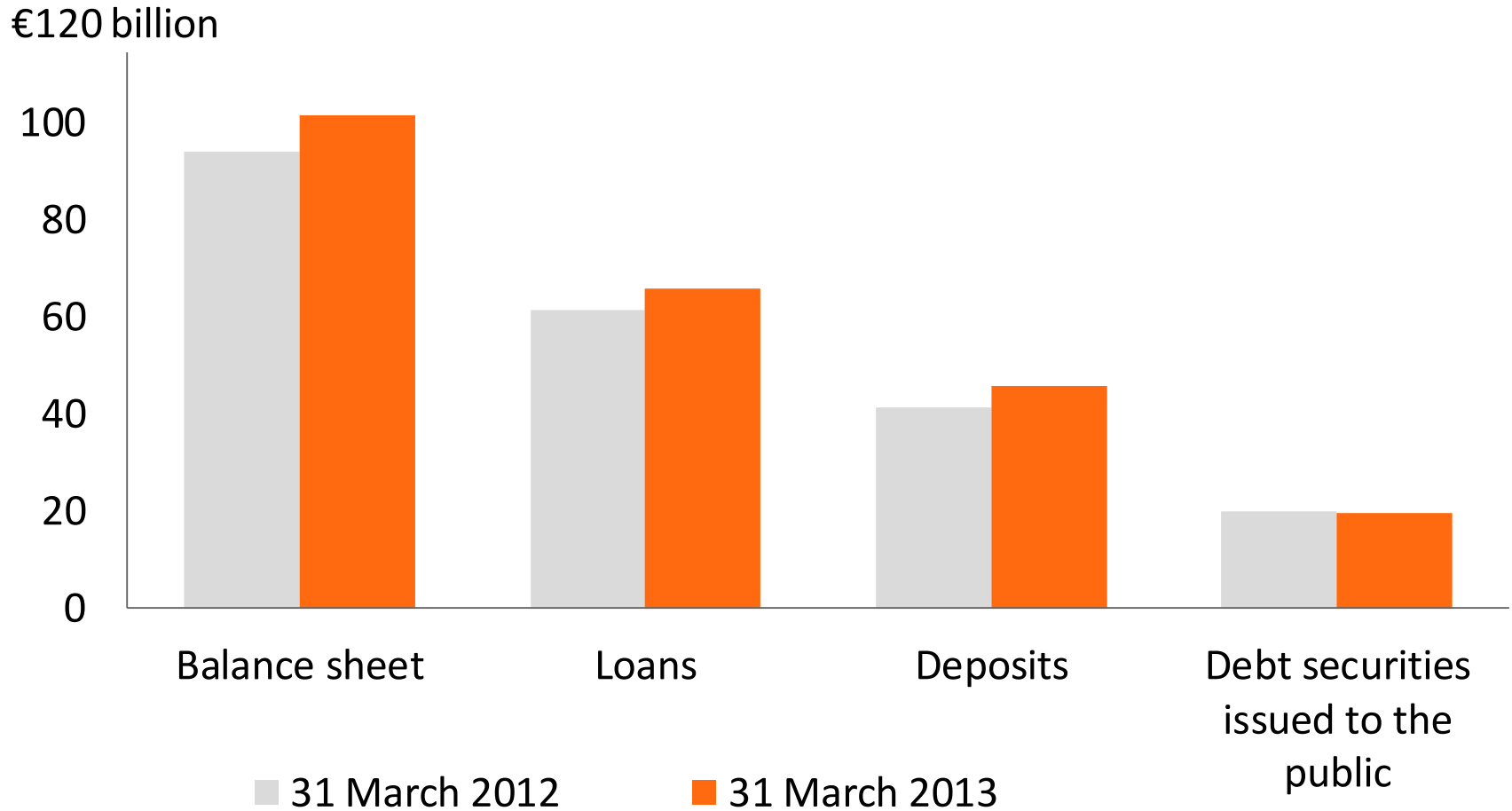
31 March 2013





Balance Sheet

OP-Pohjola Group Key Balance Sheet Items



OP-Pohjola Group

Balance sheet

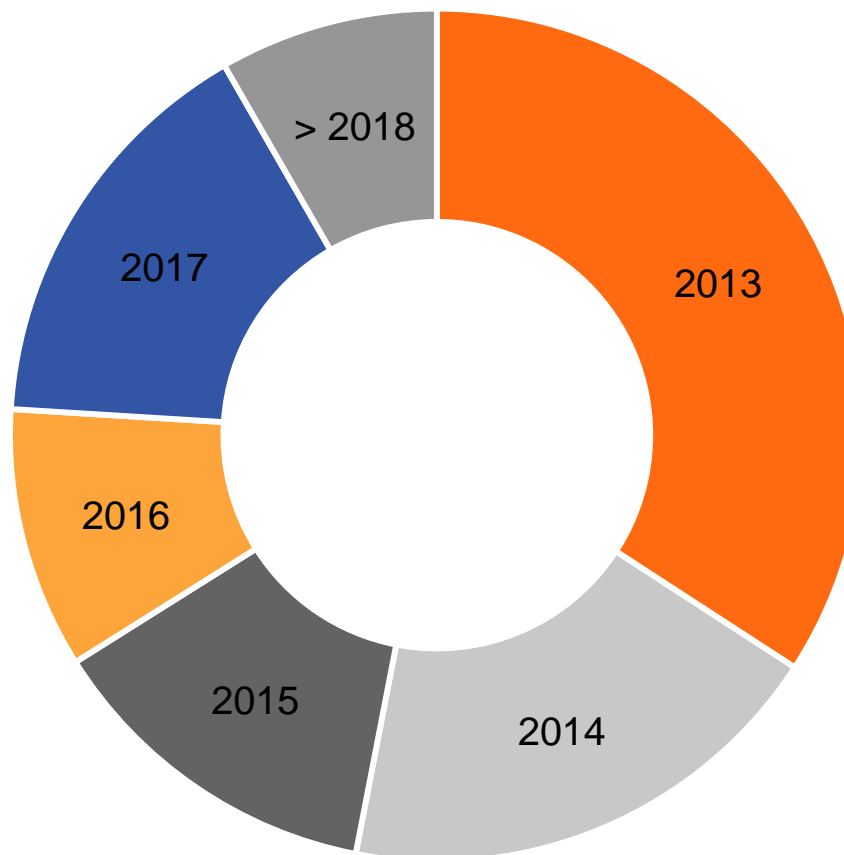
€ million	31 March	31 March	Change	
	2013	2012	€ million	%
Receivables from credit institutions	1,031	971	61	6.2
Financial assets at fair value through profit or loss	429	585	-156	-26.7
Receivables from customers	66,089	61,646	4,443	7.2
Non-life Insurance assets	3,719	3,628	91	2.5
Life Insurance assets	9,499	7,227	2,272	31.4
Investment assets	6,597	8,688	-2,091	-24.1
Other items	14,395	11,317	3,078	27.2
Total assets	101,760	94,063	7,697	8.2
Liabilities to credit institutions	2,129	2,039	90	4.4
Liabilities to customers	50,633	45,845	4,789	10.4
Non-life Insurance liabilities	3,047	2,940	107	3.6
Life Insurance liabilities	9,352	7,243	2,110	29.1
Debt securities issued to the public	19,737	20,125	-388	-1.9
Other liabilities	9,659	9,230	429	4.6
Equity capital	7,202	6,642	560	8.4
Total liabilities and equity capital	101,760	94,063	7,697	8.2

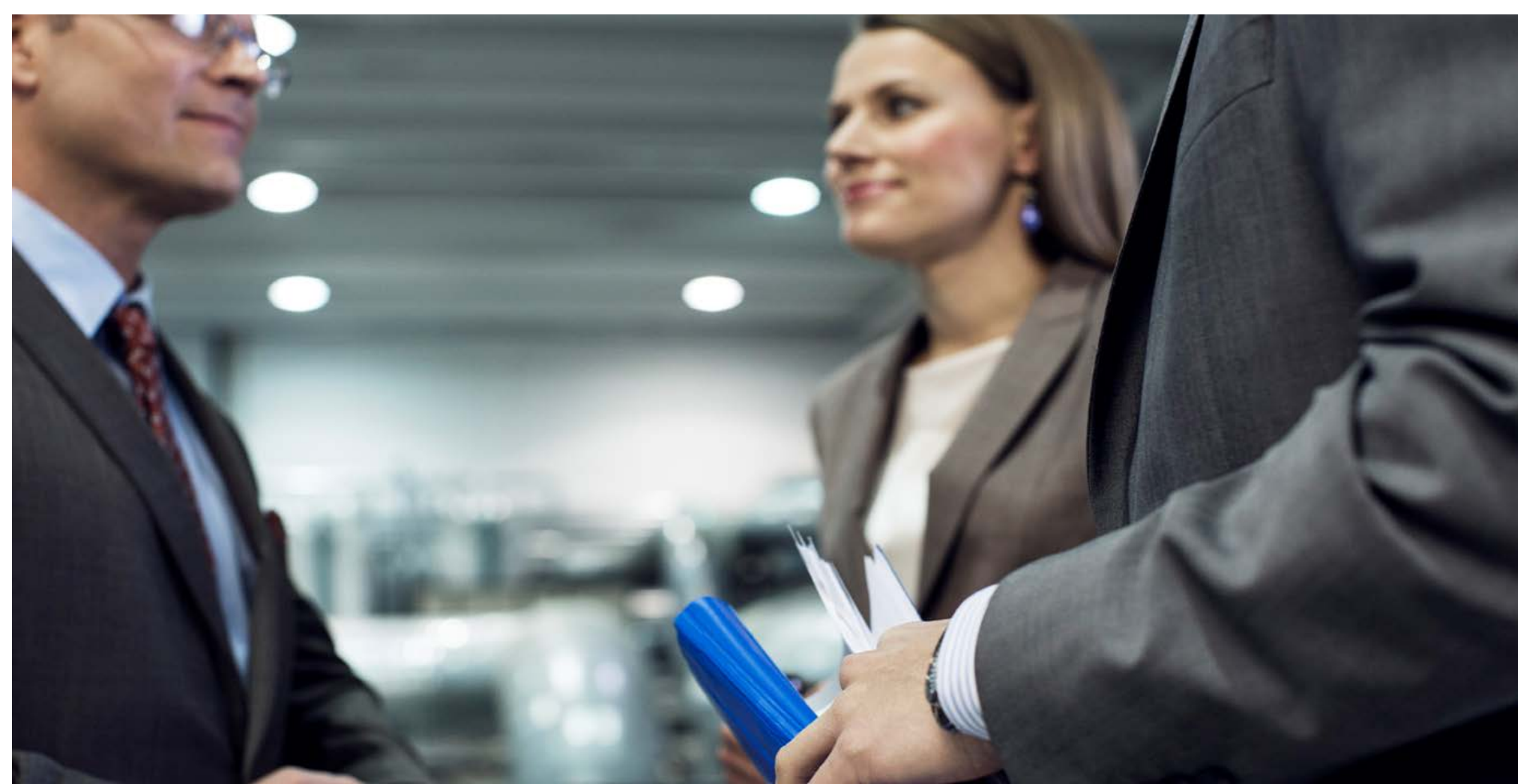
OP-Pohjola Group

Equity Capital and Cooperative Capital

€ million	31 March 2013	31 March 2012	Change € million	%
Share of OP-Pohjola Group's owners				
Share capital	199	200	-2	-0.8
Cooperative capital	137	133	4	3.3
Fair value reserve	321	98	223	228.8
Other reserves	2,704	2,652	52	1.9
Retained earnings	3,816	3,557	259	7.3
Minority interest	25	2	23	
Total equity capital	7,202	6,642	560	8.4
Cooperative capital not included in equity capital	634	666	-32	-4.8

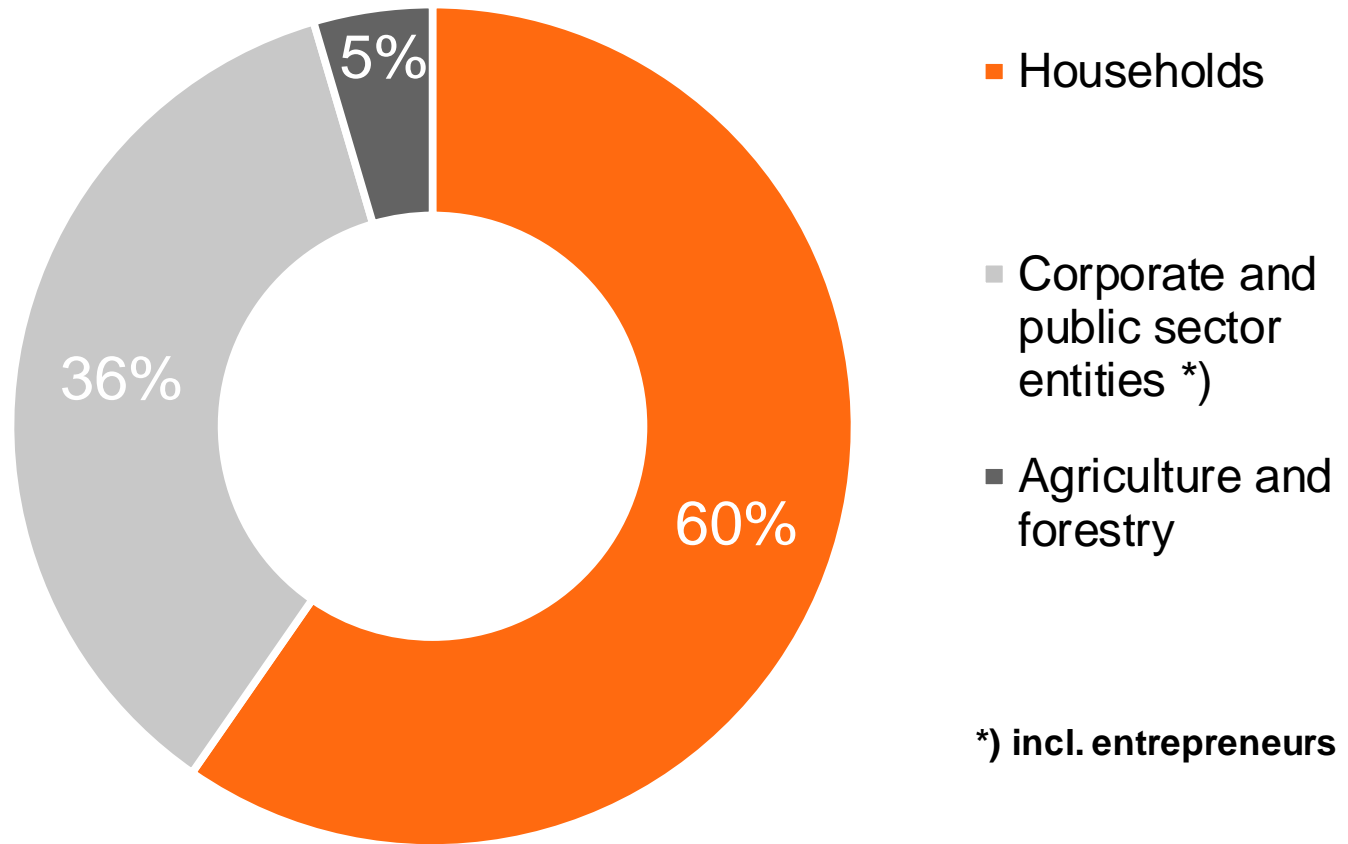
OP-Pohjola Group
Debt Securities Issued to the Public
Maturity 31 March 2013
total of €19.7 billion





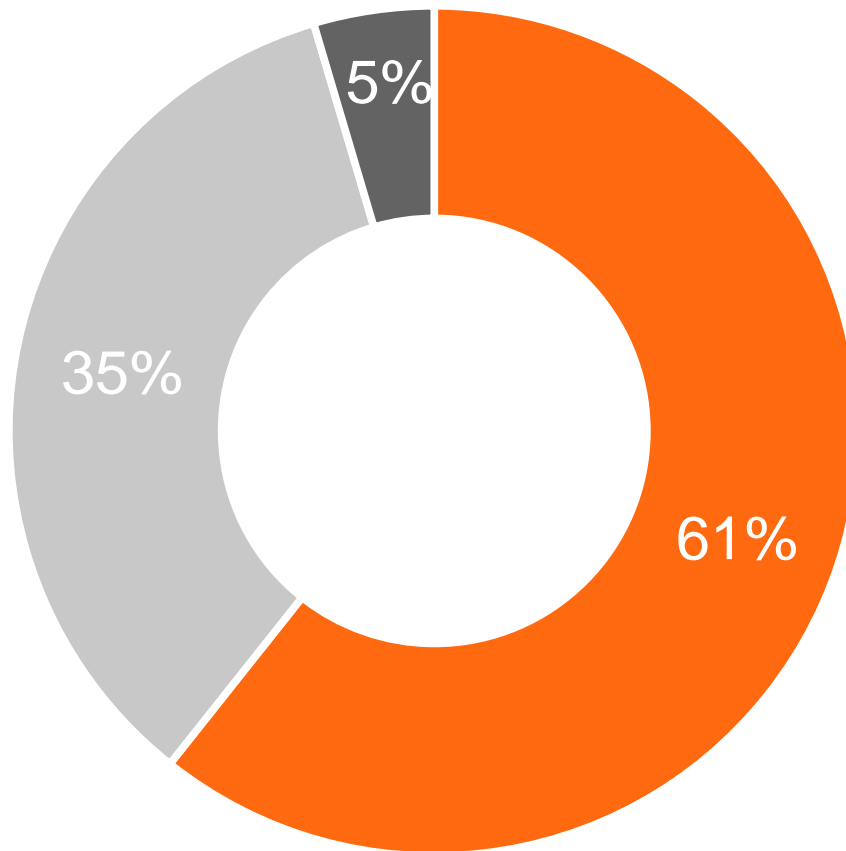
Loans and Customer Funds

OP-Pohjola Group Deposits by Customer Sector 31 March 2013



*) incl. entrepreneurs

OP-Pohjola Group Loans* by Customer Sector 31 March 2013



- Households
- Corporate and public sector entities**)
- Agriculture and forestry

***) incl lease assets**

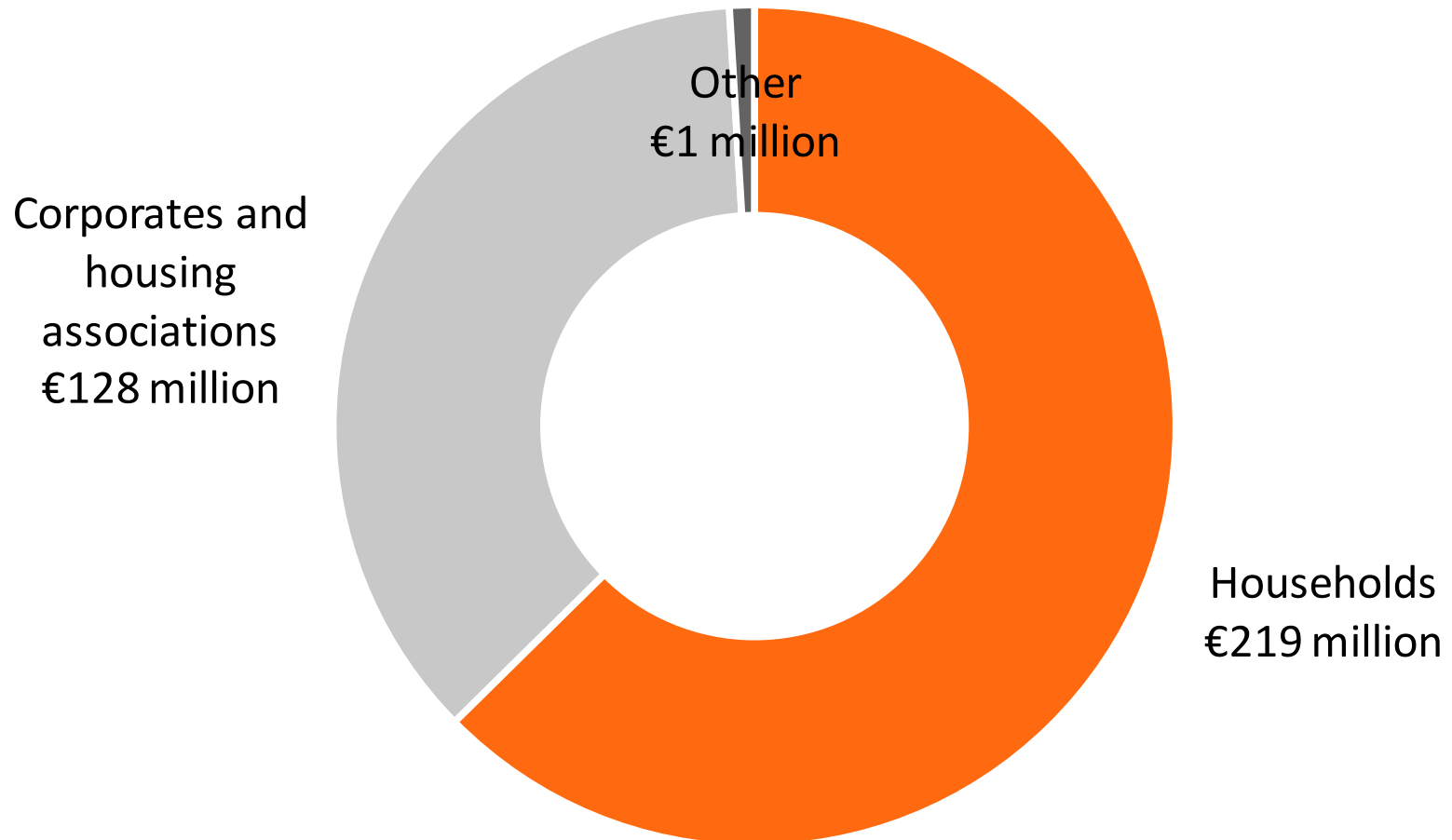
*****) incl. entrepreneurs**

OP-Pohjola Group

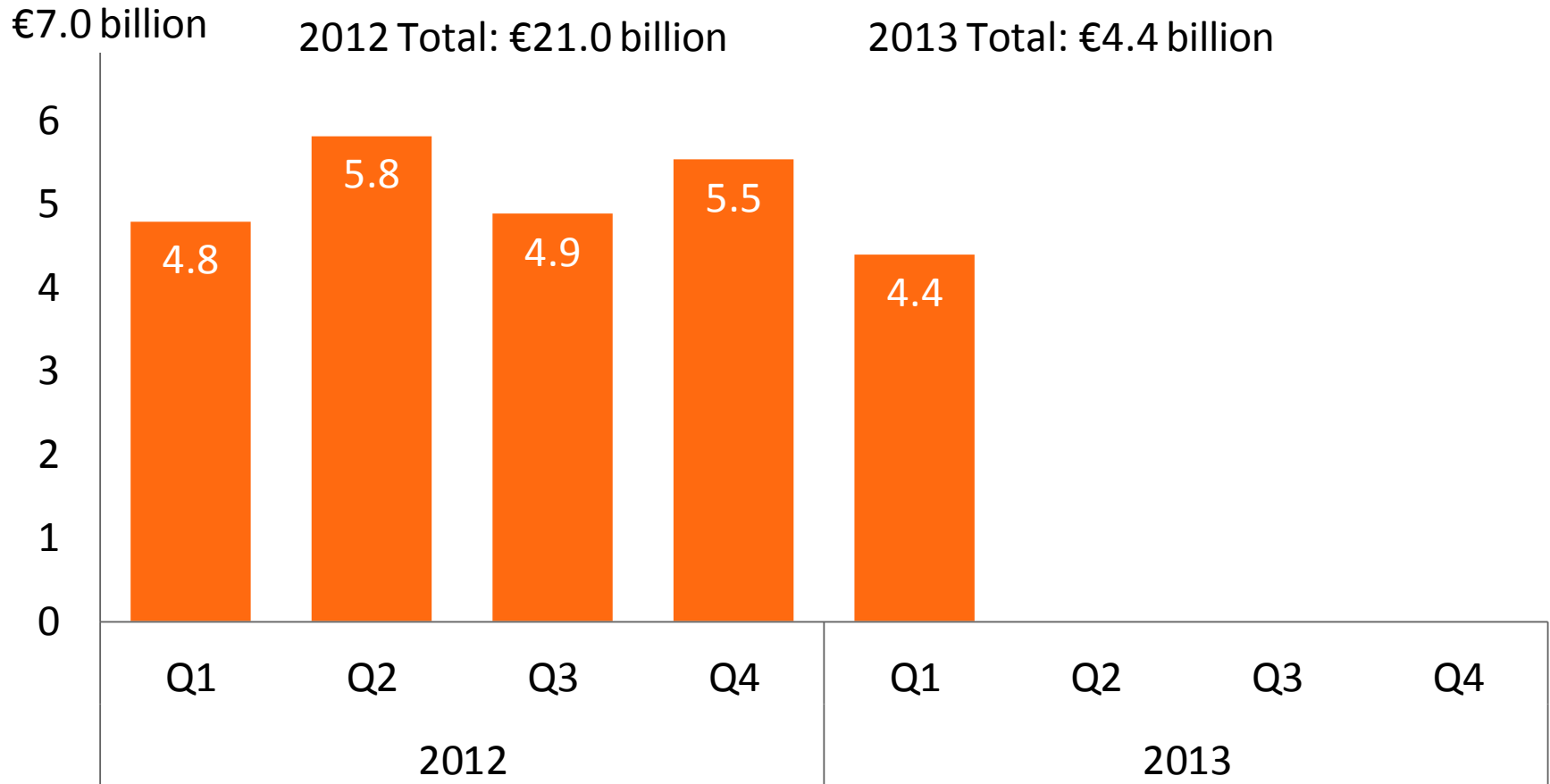
Loan and Guarantee Portfolio by Sector

€ million	31 March 2013	31 March 2012	€ million	Change, %
Enterprises and housing associations	24,411	22,480	1,931	8.6
Renting and operation of residential real estate incl. housing associations	5,010	4,413	597	13.5
Other renting and operating of real estate	3,091	2,828	264	9.3
Wholesale and retail trade	2,788	2,377	411	17.3
Services	1,751	1,607	143	8.9
Construction	1,706	1,666	40	2.4
Transportation and storage	1,544	1,445	99	6.8
Manufacture of machinery and equipment (incl. services)	1,240	1,285	-45	-3.5
Financial and insurance services	1,092	892	200	22.4
Buying and selling of own real estate	1,024	1,046	-22	-2.1
Agriculture, forestry and fishing	840	794	46	5.8
Energy	812	501	311	62.1
Forest Industry	682	756	-74	-9.8
Metal Industry	617	680	-62	-9.2
Food Industry	597	672	-74	-11.1
Other manufacturing	385	404	-18	-4.6
Chemical Industry	341	424	-82	-19.4
Other industries	890	691	198	28.6
Public corporations and non-profit organisations	1,247	1,158	89	7.7
Households	43,072	40,489	2,583	6.4
Adjustments	-2	32	-35	0.0
Total	68,728	64,160	4,568	7.1

OP-Pohjola Group
Non-performing and Zero-interest Receivables
31 March 2013
€350 million



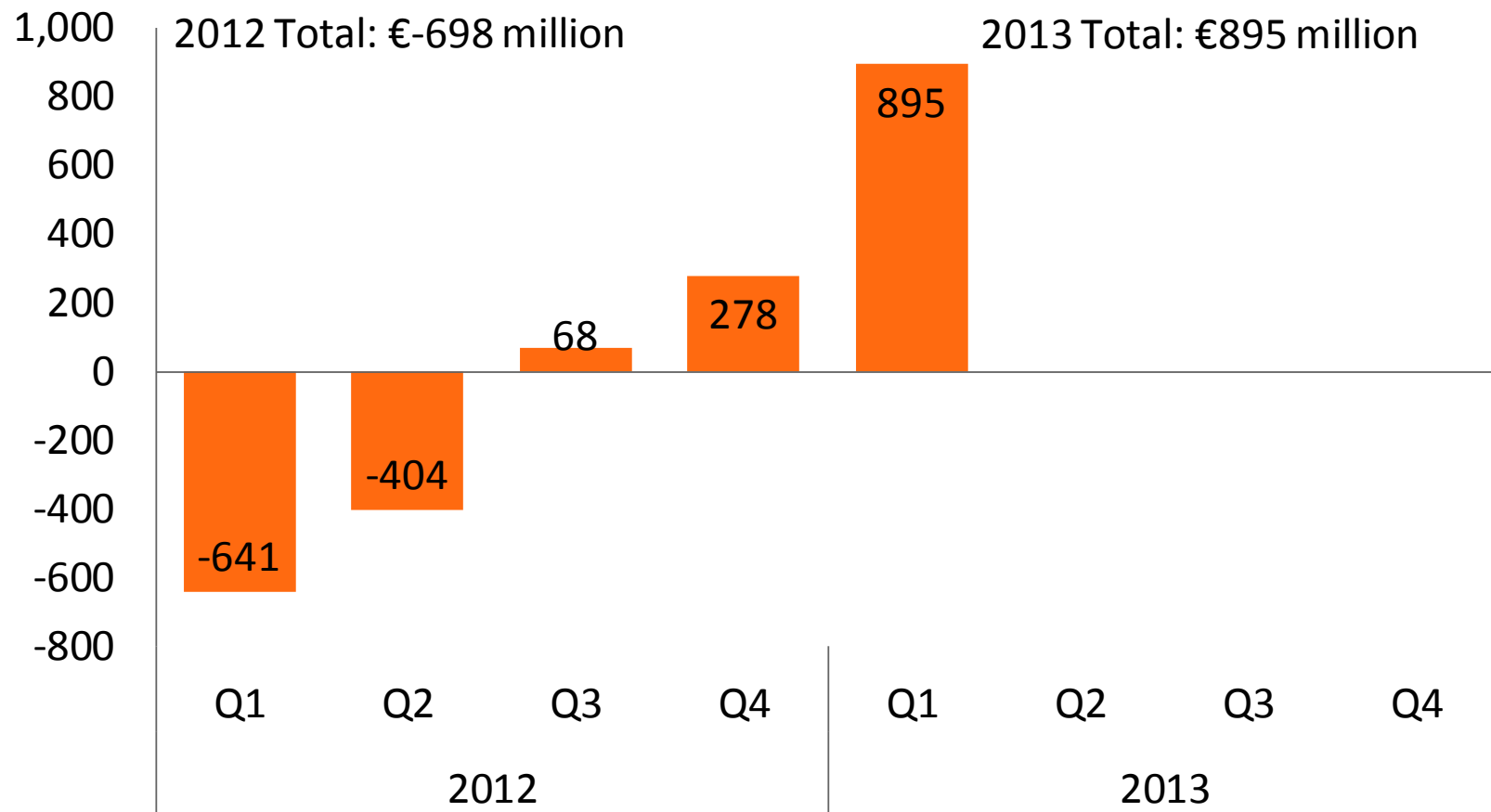
OP-Pohjola Group New Loans by Quarter



OP-Pohjola Group

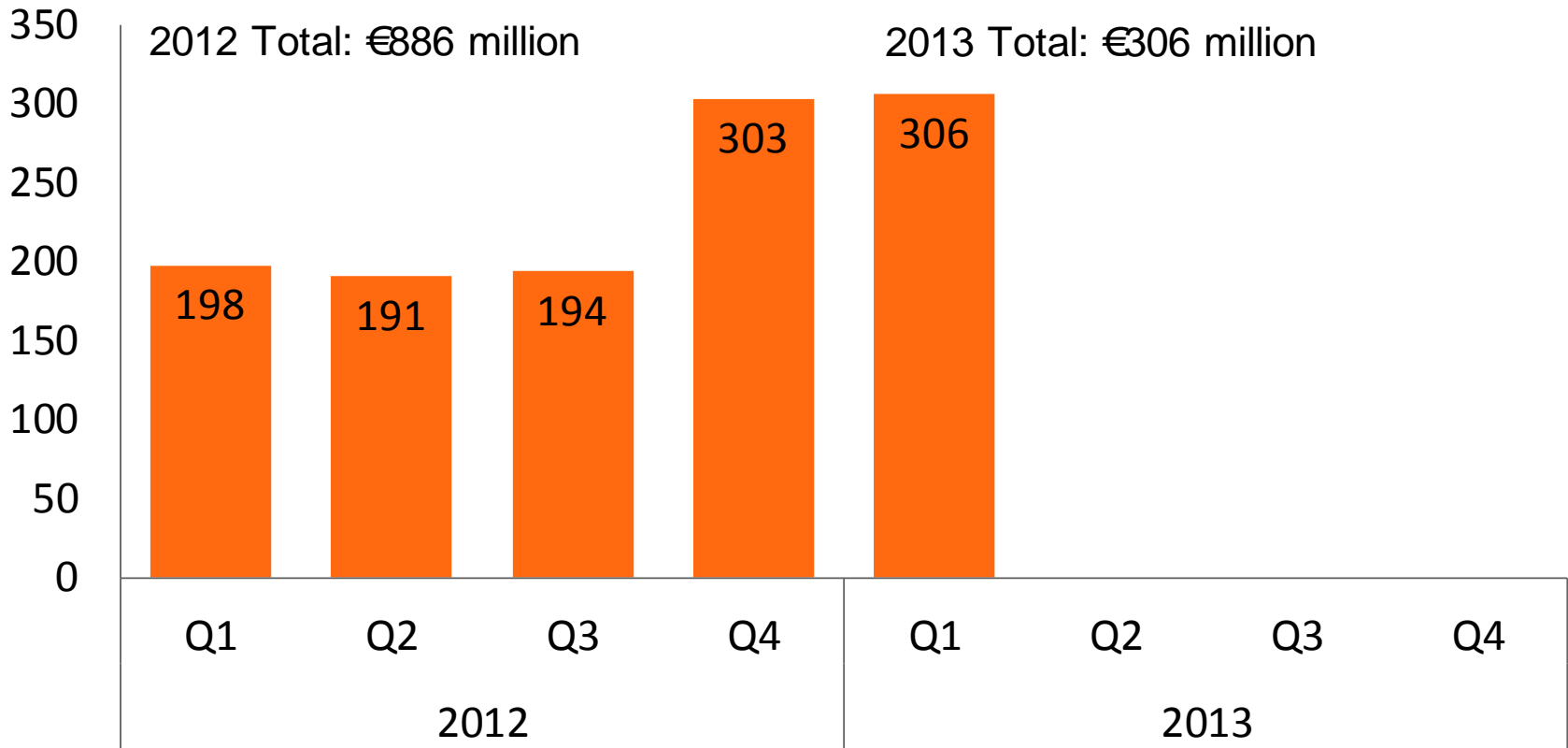
Net Sales Inflow of Mutual Funds by Quarter

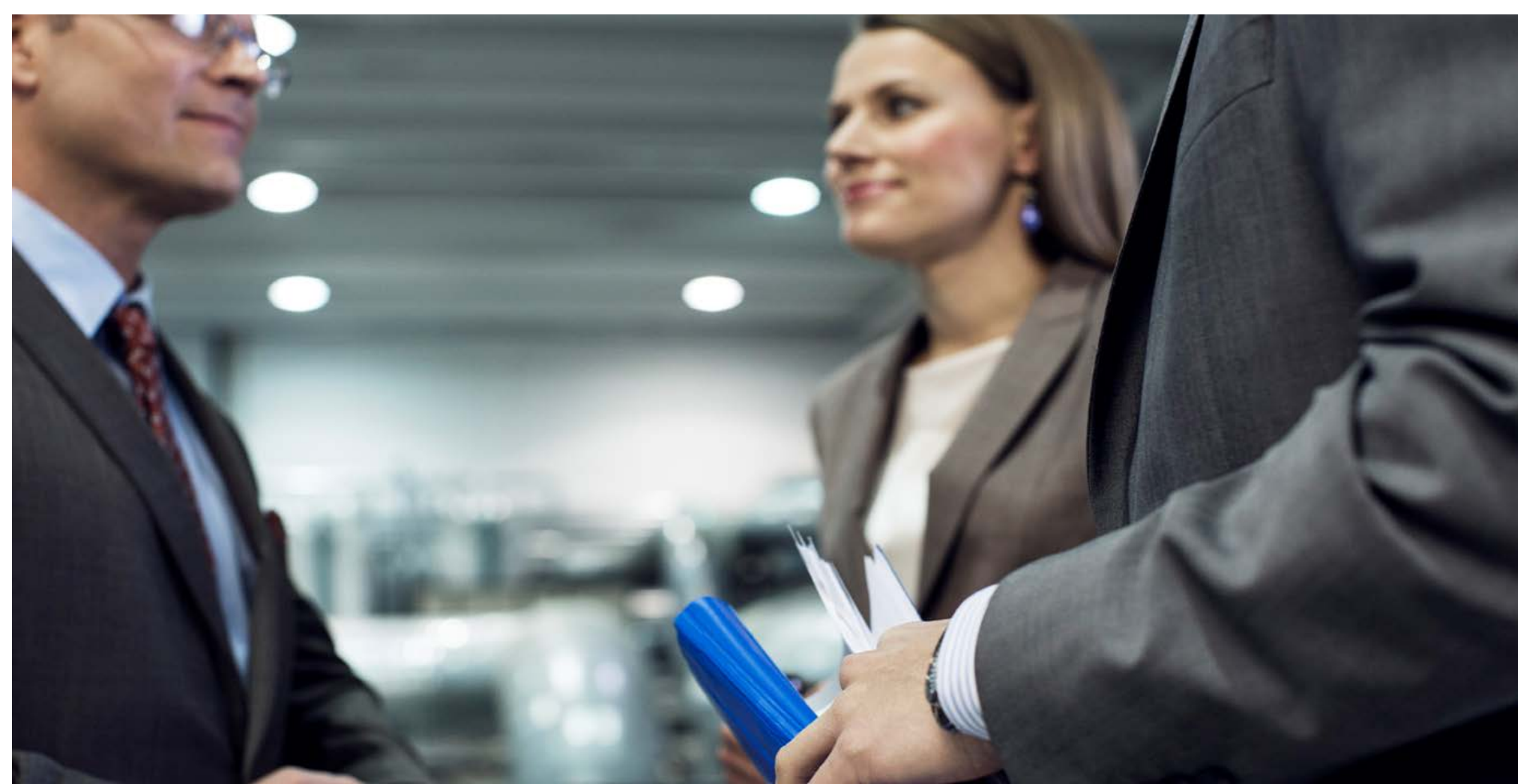
€million



OP-Pohjola Group Life and Pension Insurance Premiums Written by Quarter

€million



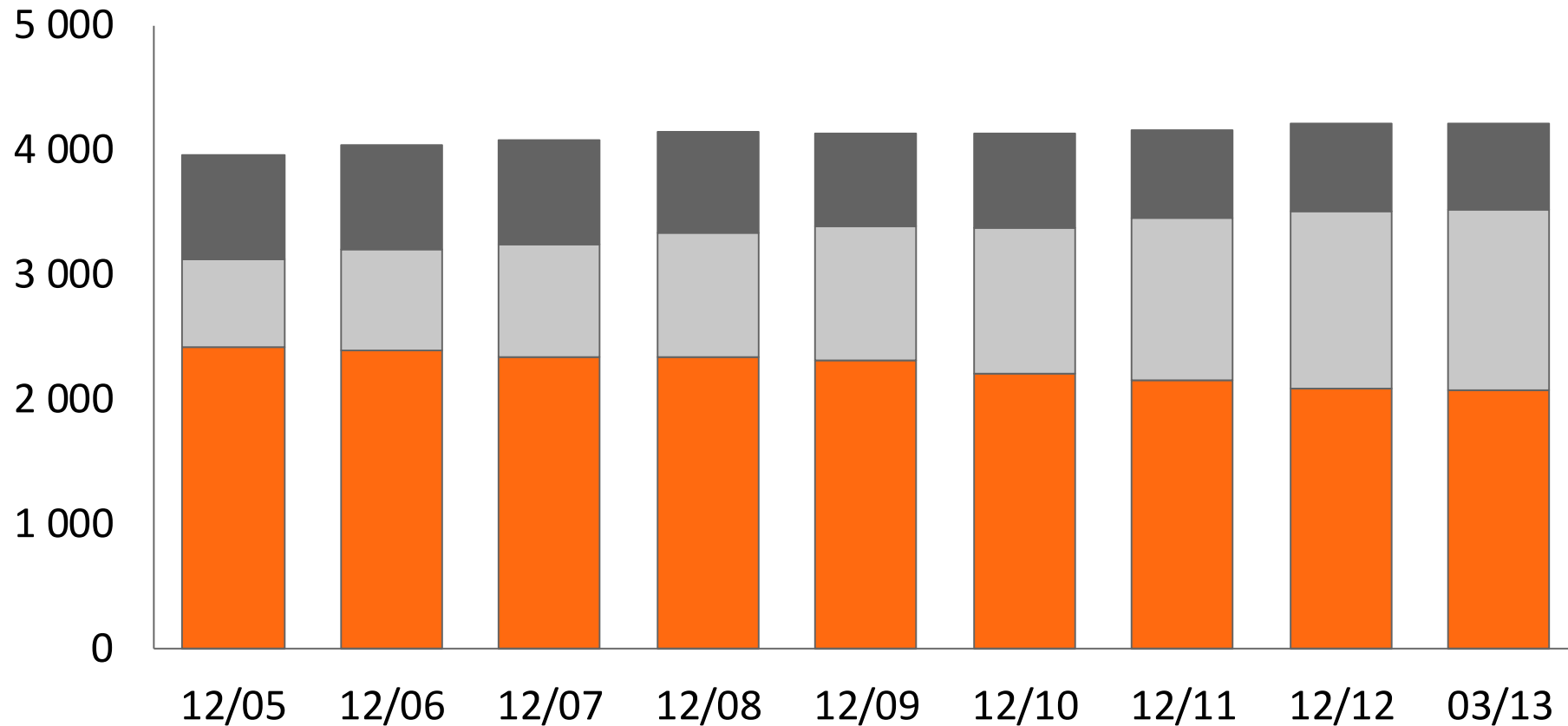


Customers, Owner-members, etc.

OP-Pohjola Group

Breakdown of Customer Base

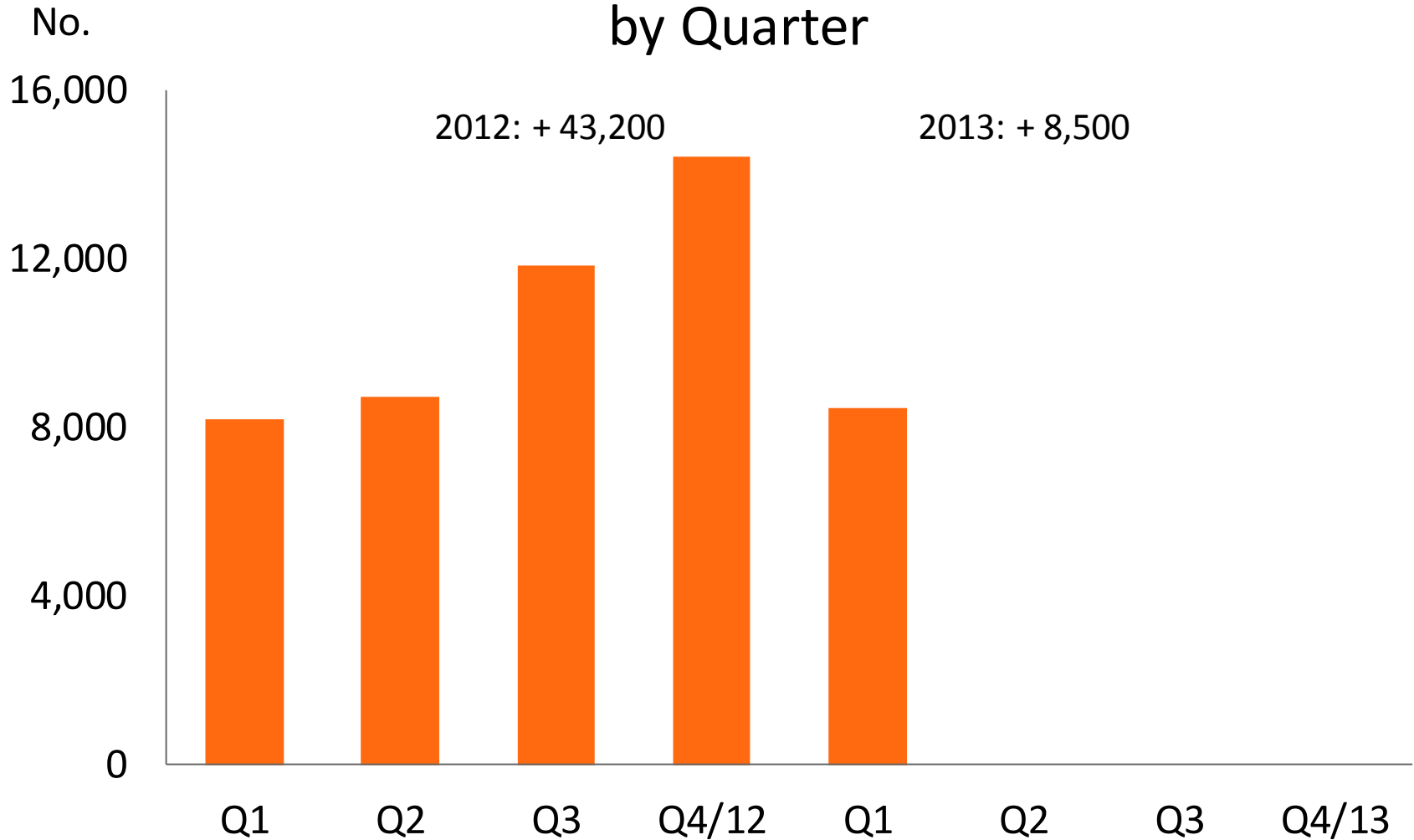
1,000 customers



■ Bank customers ■ Bank and non-life insurance cust. ■ Non-life insurance customers



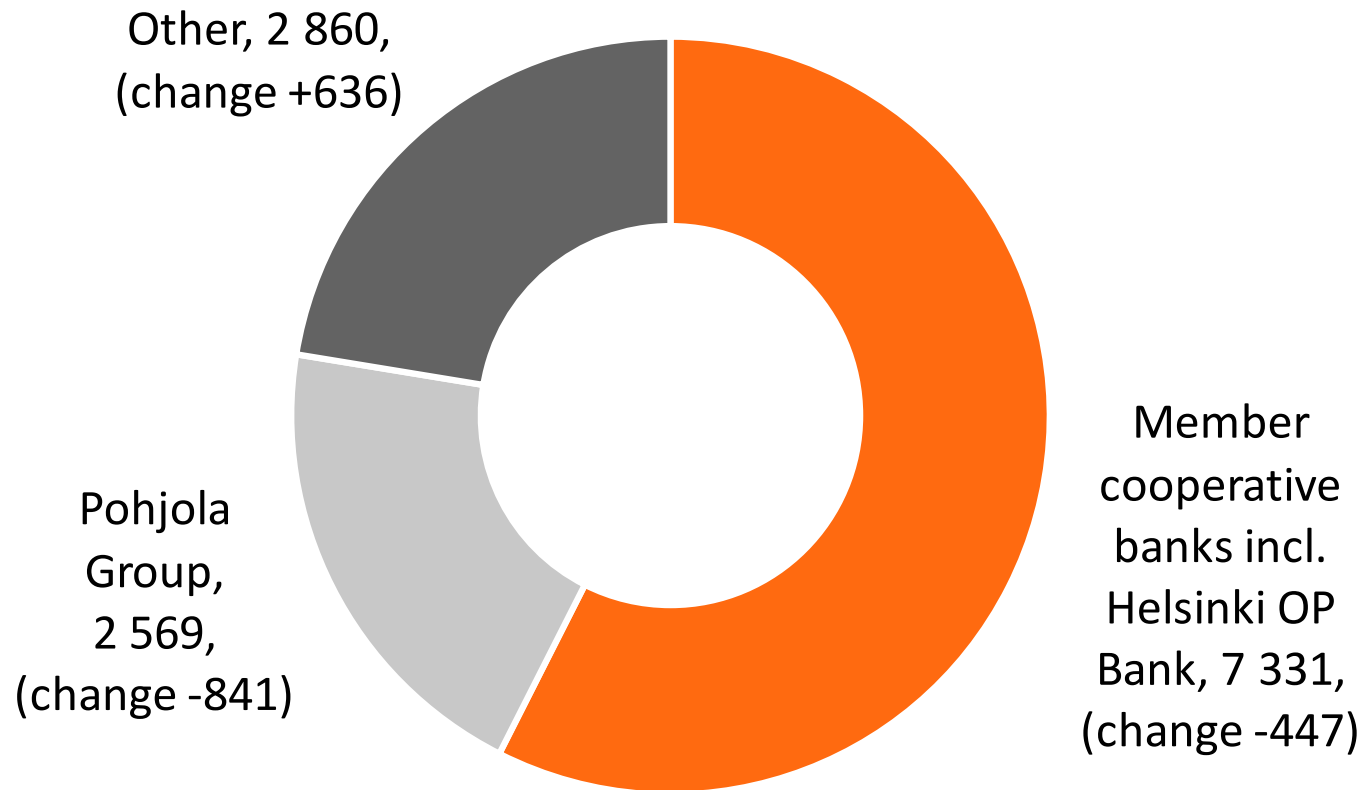
OP-Pohjola Group Net Increase in Owner-members by Quarter



OP-Pohjola Group's Personnel

31 March 2013

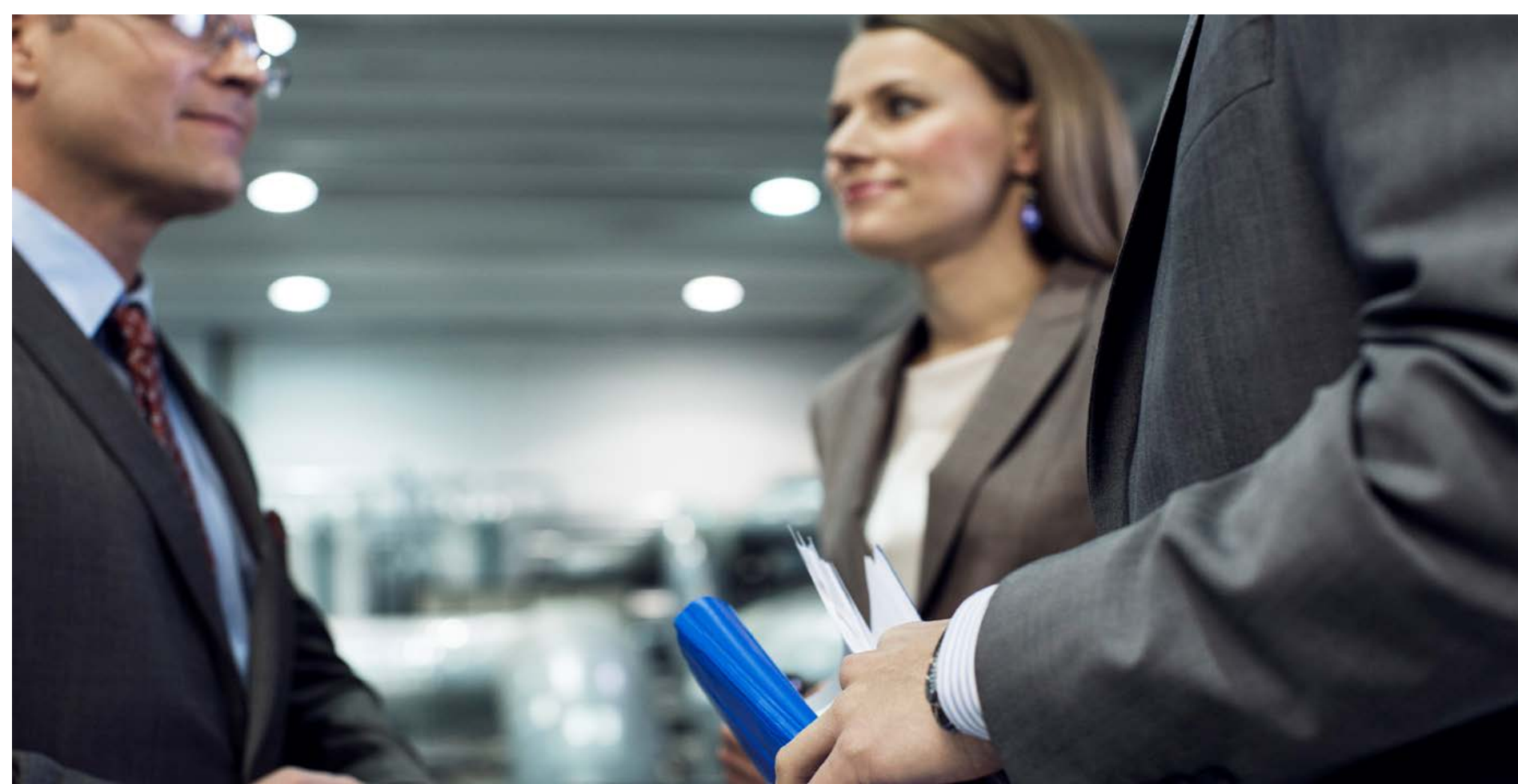
12,760 (-652 within 12 months)



OP-Pohjola Group

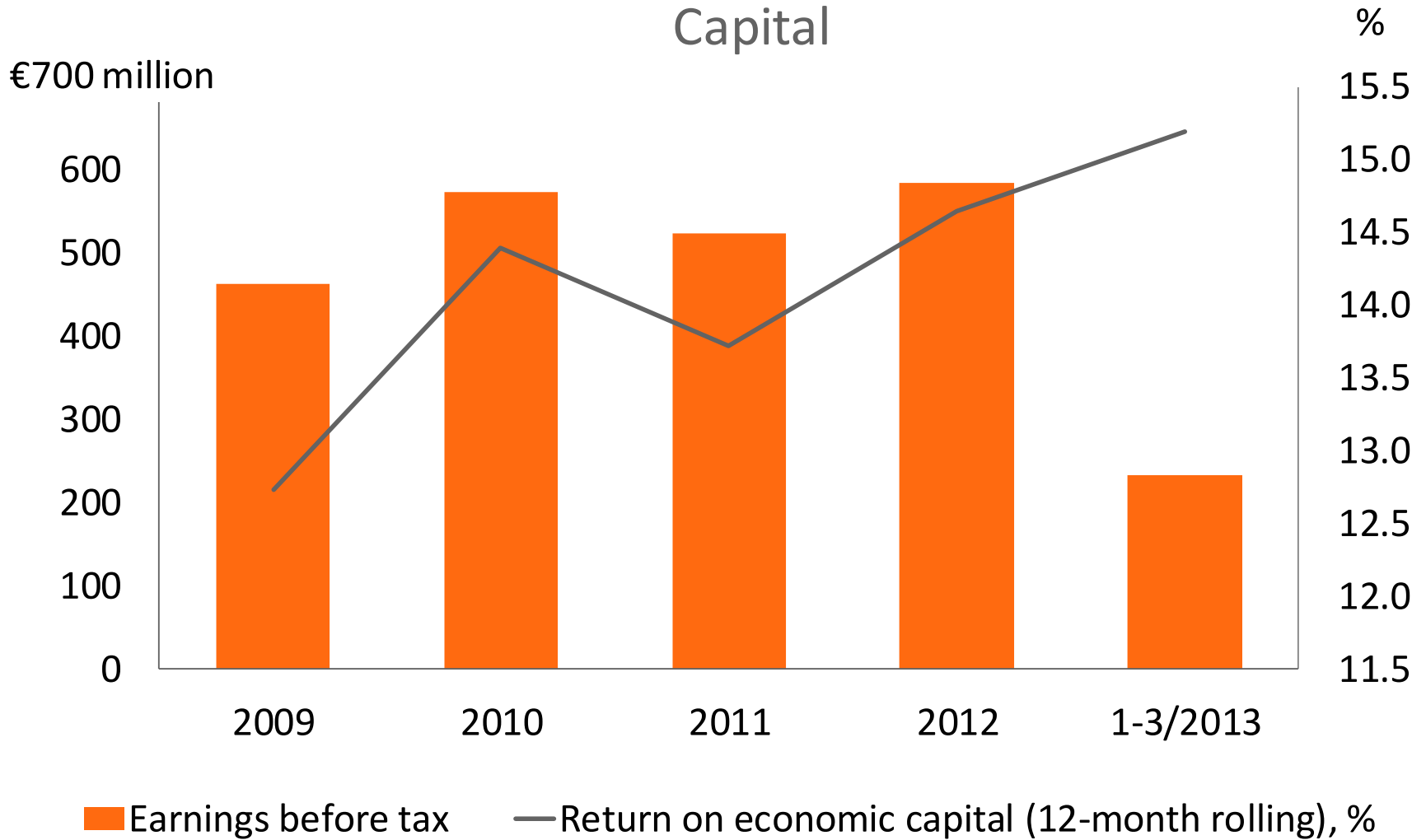
Service Network

	31 March 2013	Change from year- end	12-month change
eServices Agreements	1,619,000	8,000	46,000
Locations	502	-17	-30
providing both banking and insurance services	354	4	9
Private banking locations	38	1	2
Online customer terminals	520	-10	-27



5-year Trends

OP-Pohjola Group Earnings before Tax and Return on Economic Capital



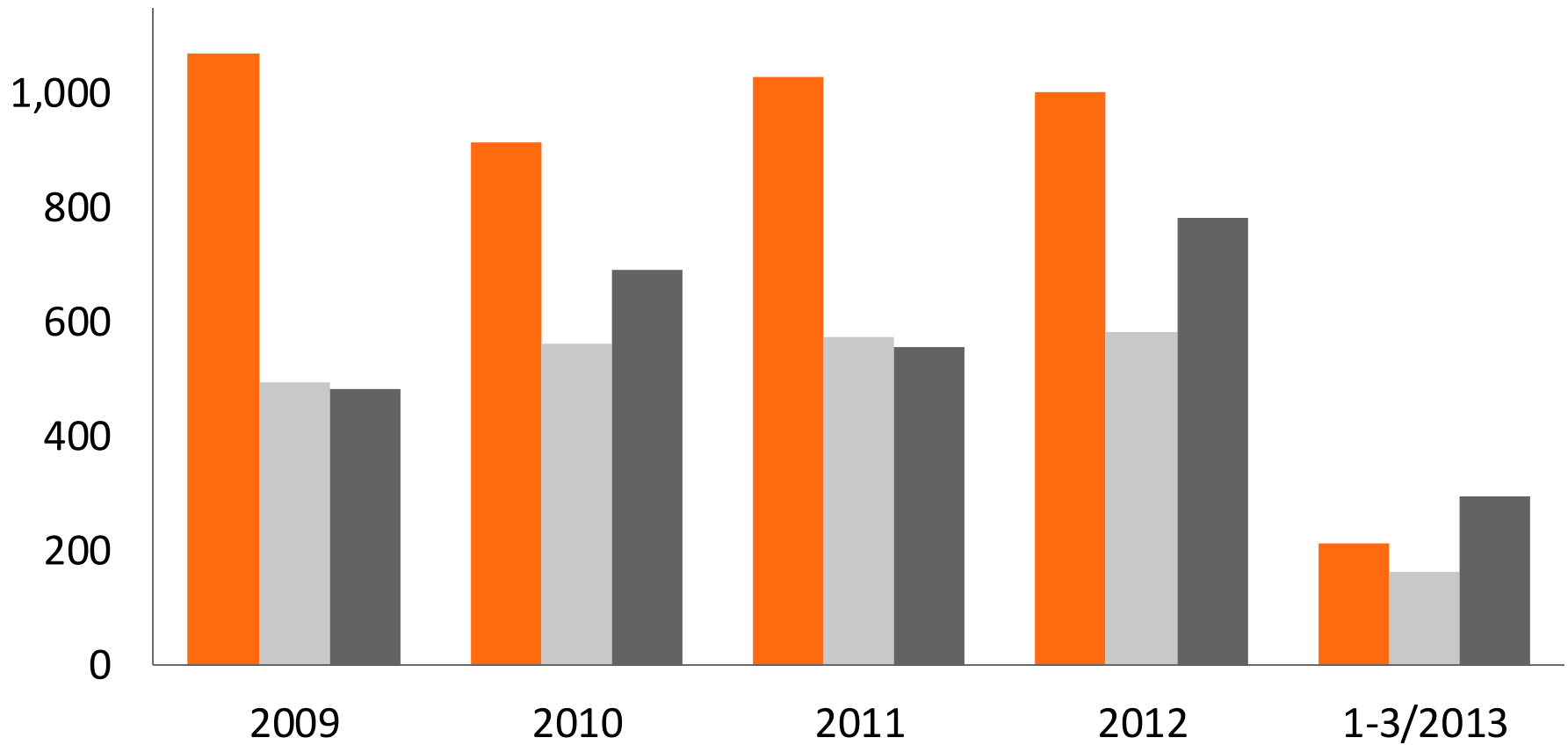
OP-Pohjola Group Earnings before Tax

€1,500 million



OP-Pohjola Group Income

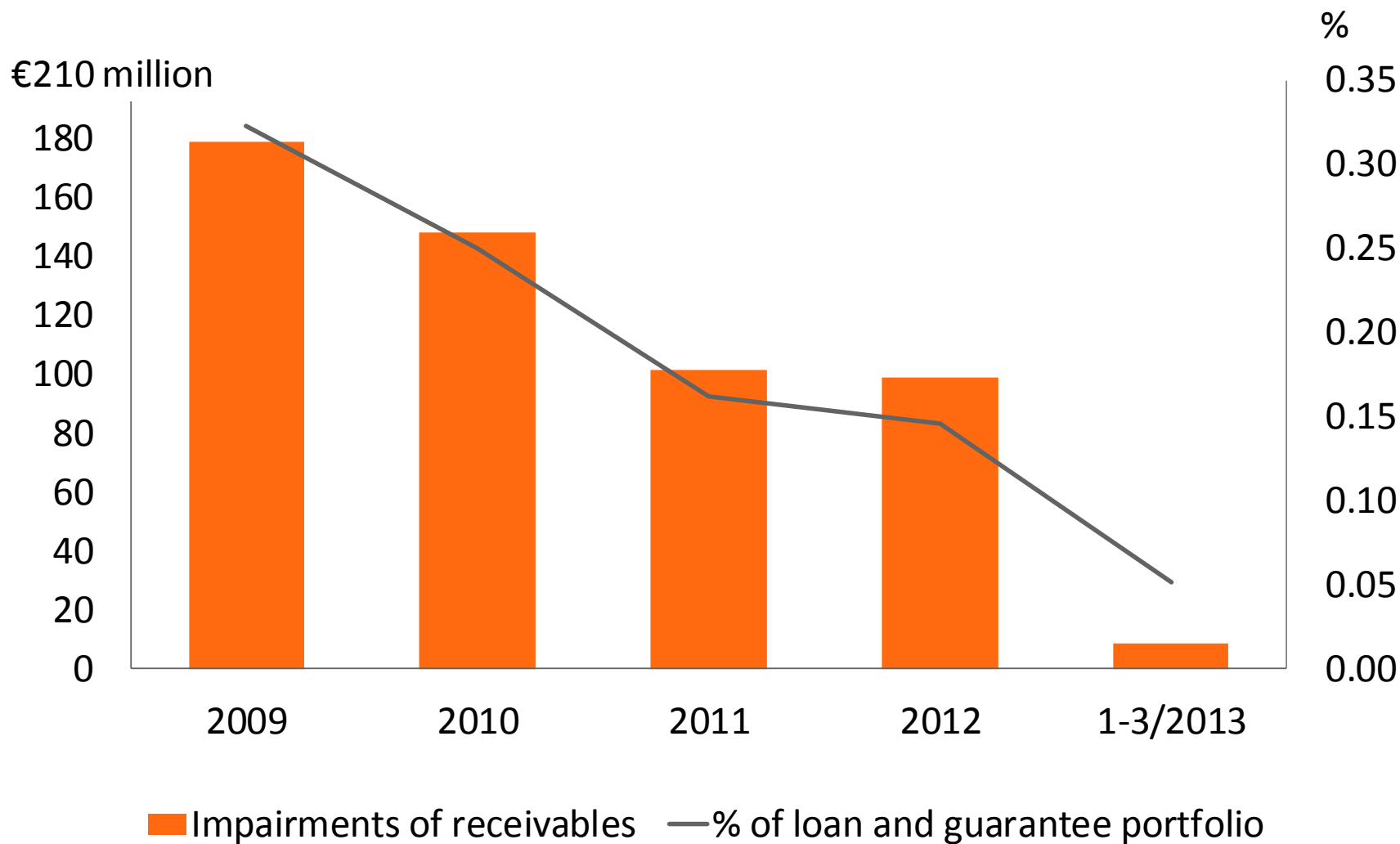
€1,200 million



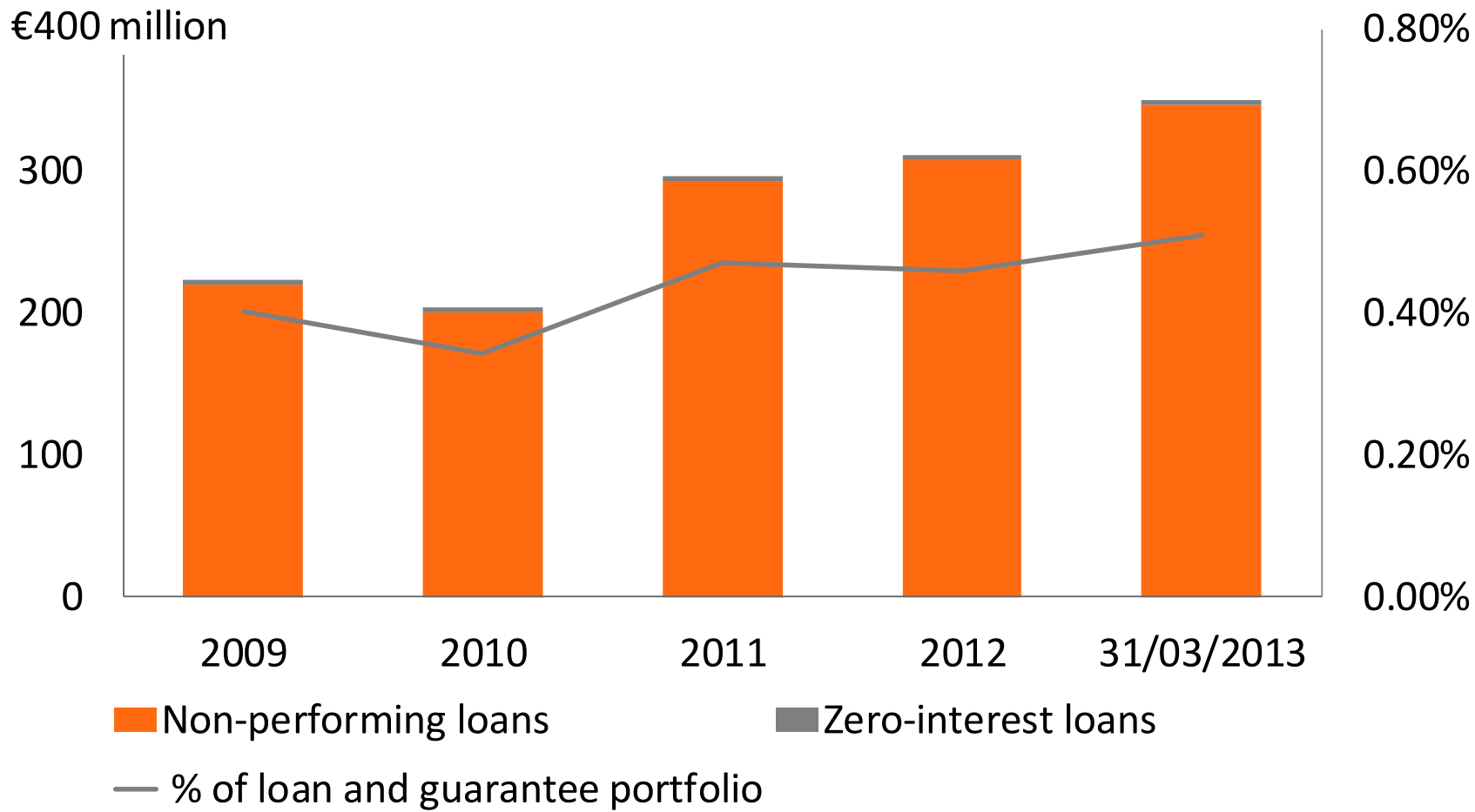
Net interest income Net commissions and fees Other income



OP-Pohjola Group Impairments of Receivables

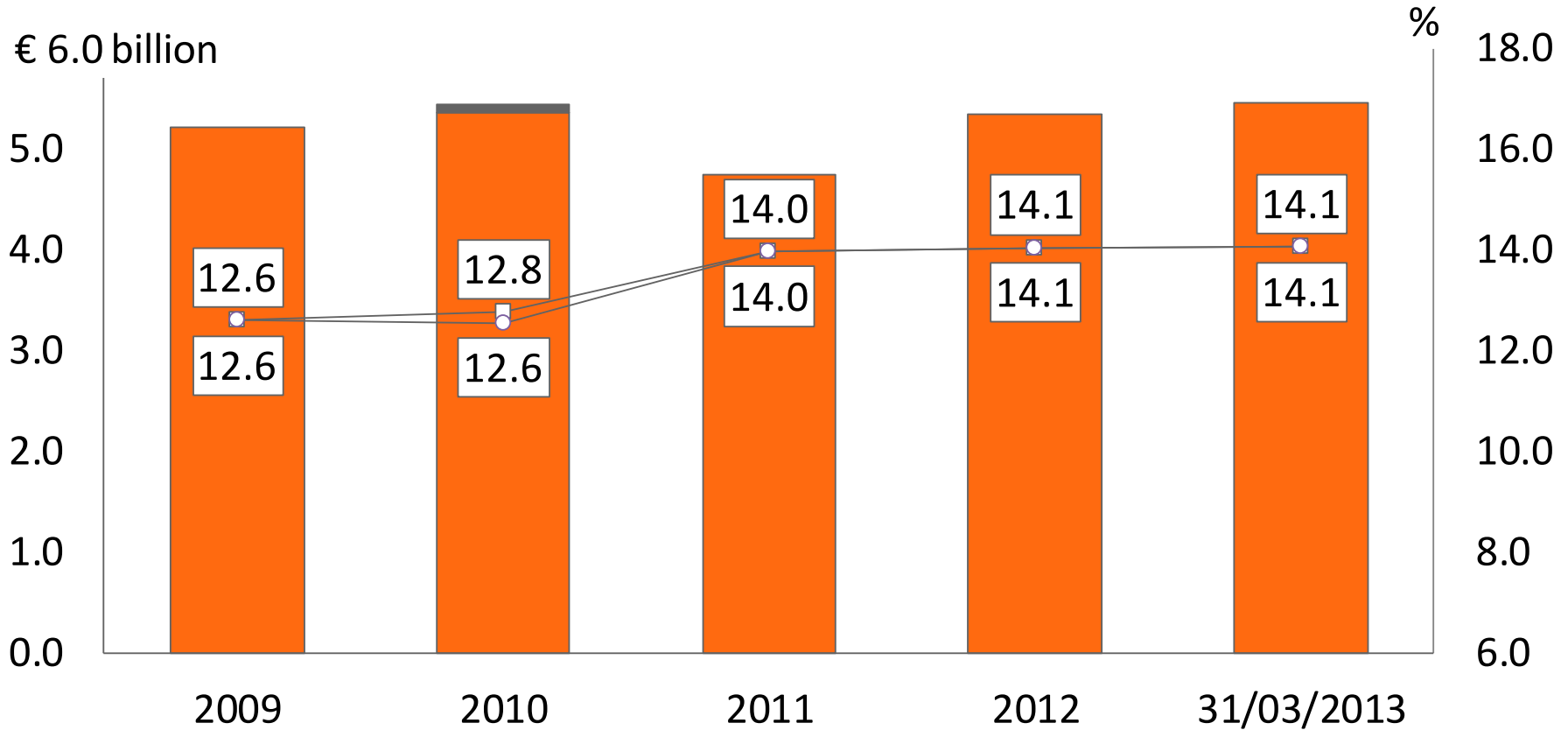


OP-Pohjola Group Non-performing loans



The amalgamation of the cooperative banks

Capital Base and Capital Adequacy Ratio



Core Tier 1 Capital Resources

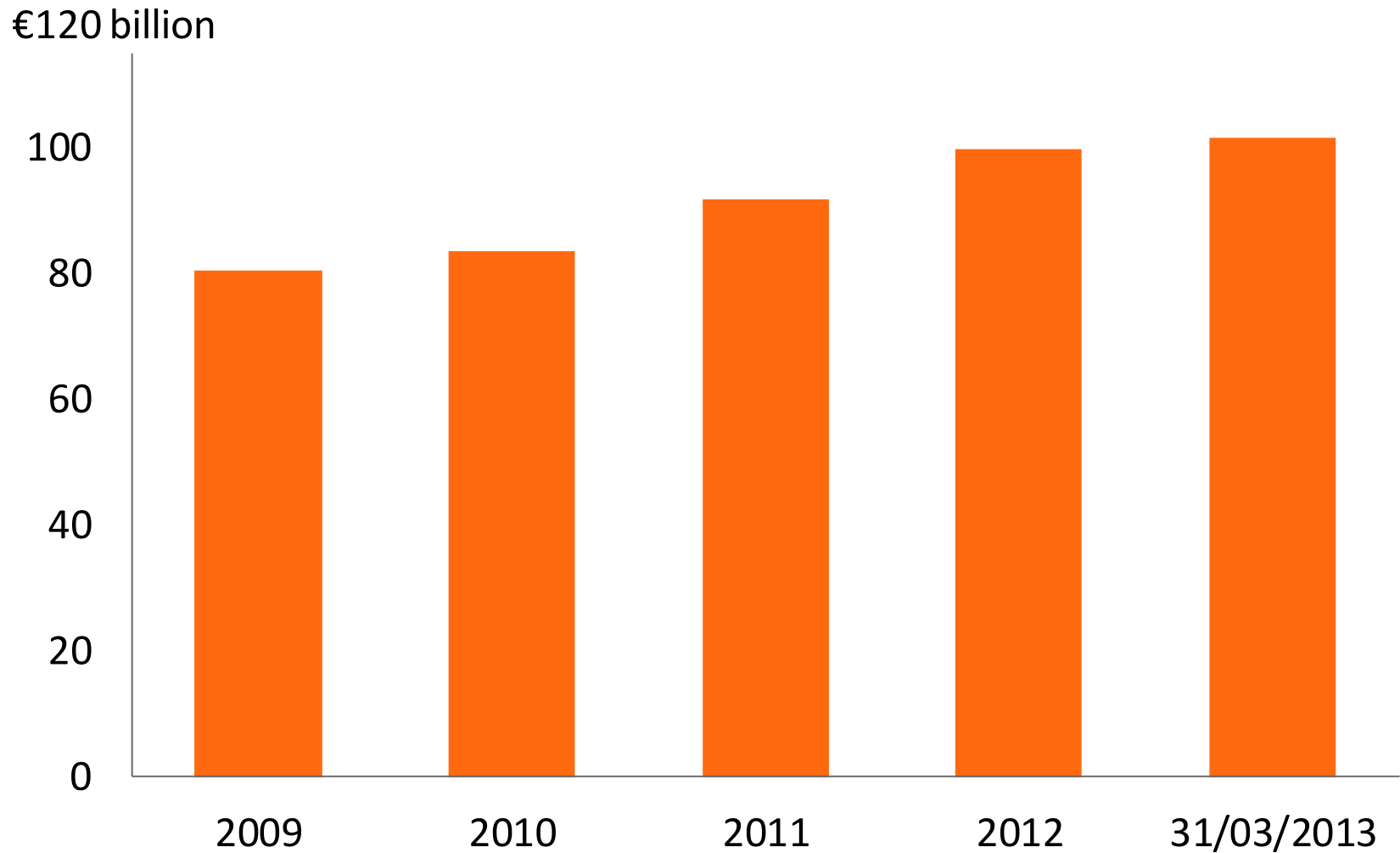
Hybrid capital

Tier 1 ratio, %

Core Tier 1, %

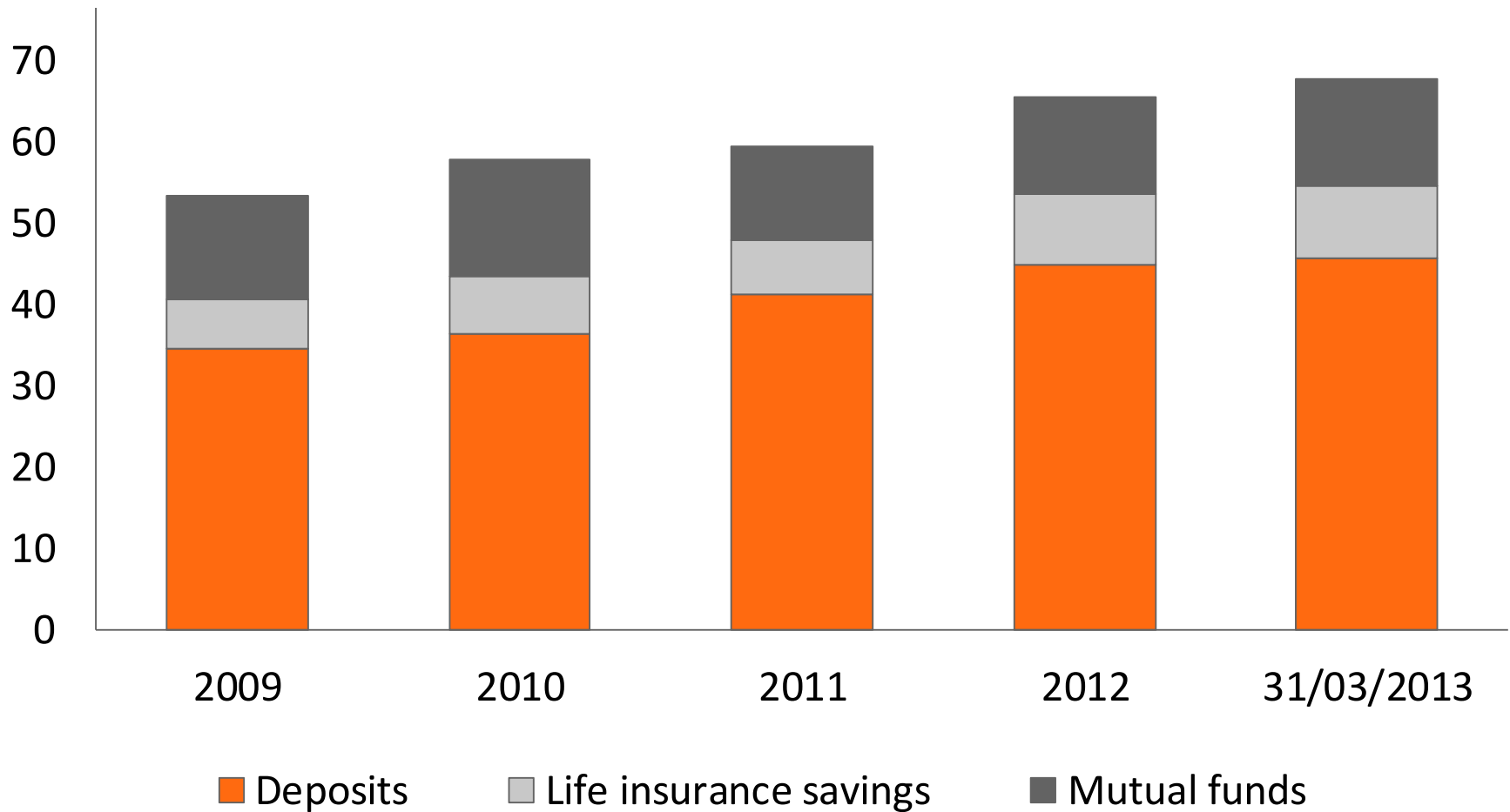


OP-Pohjola Group Balance Sheet



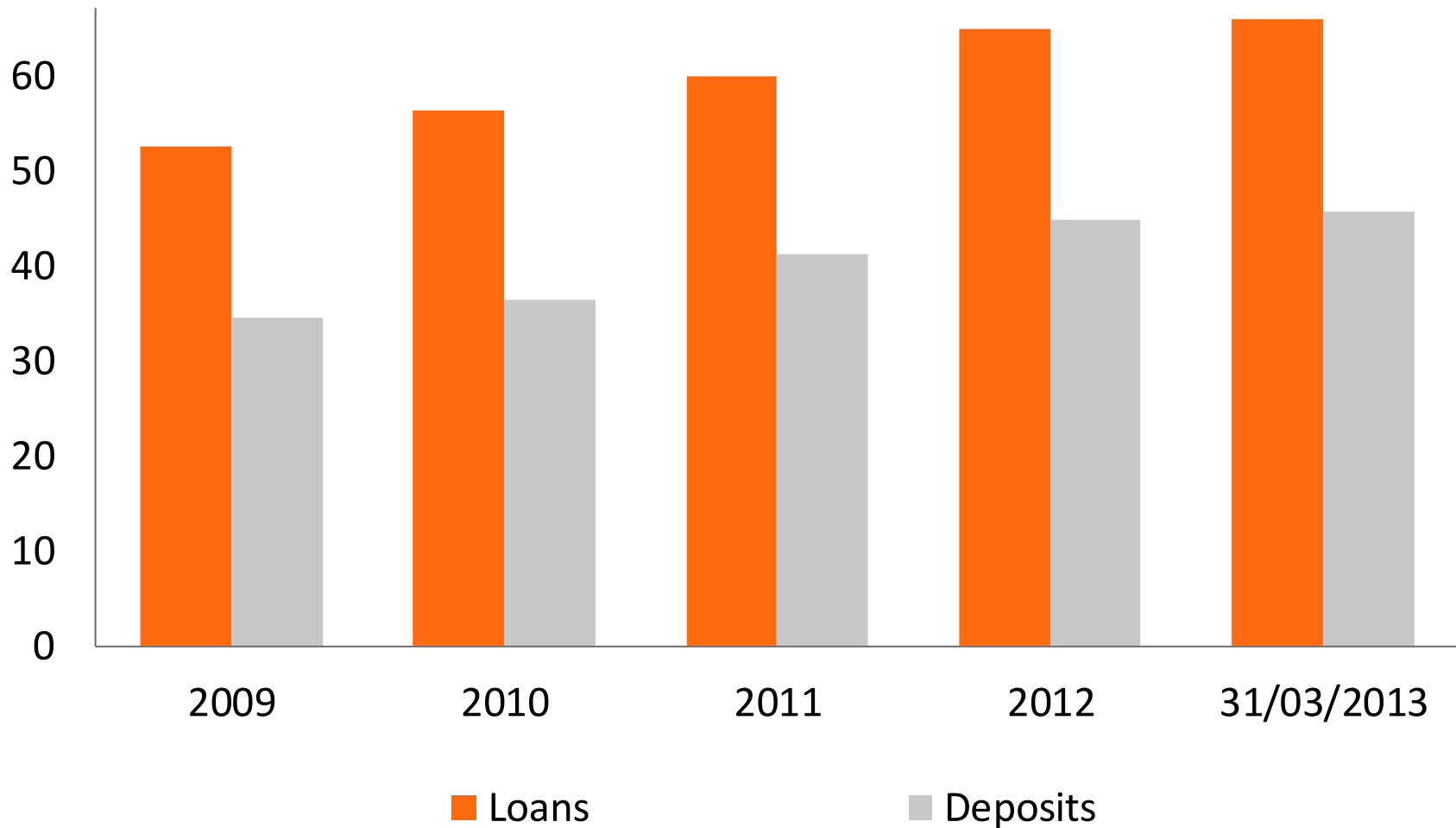
OP-Pohjola Group Customer Funds

€80 billion

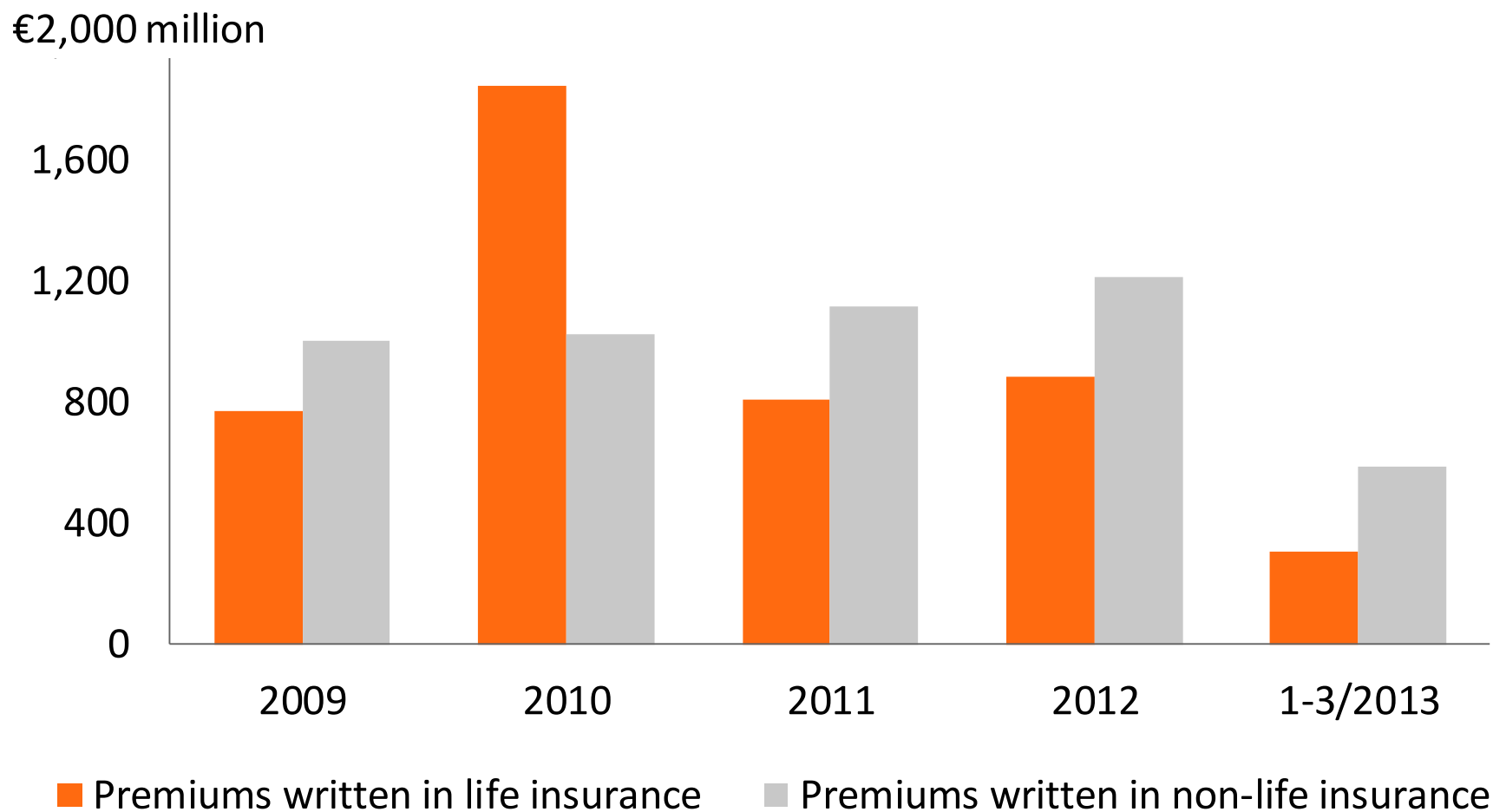


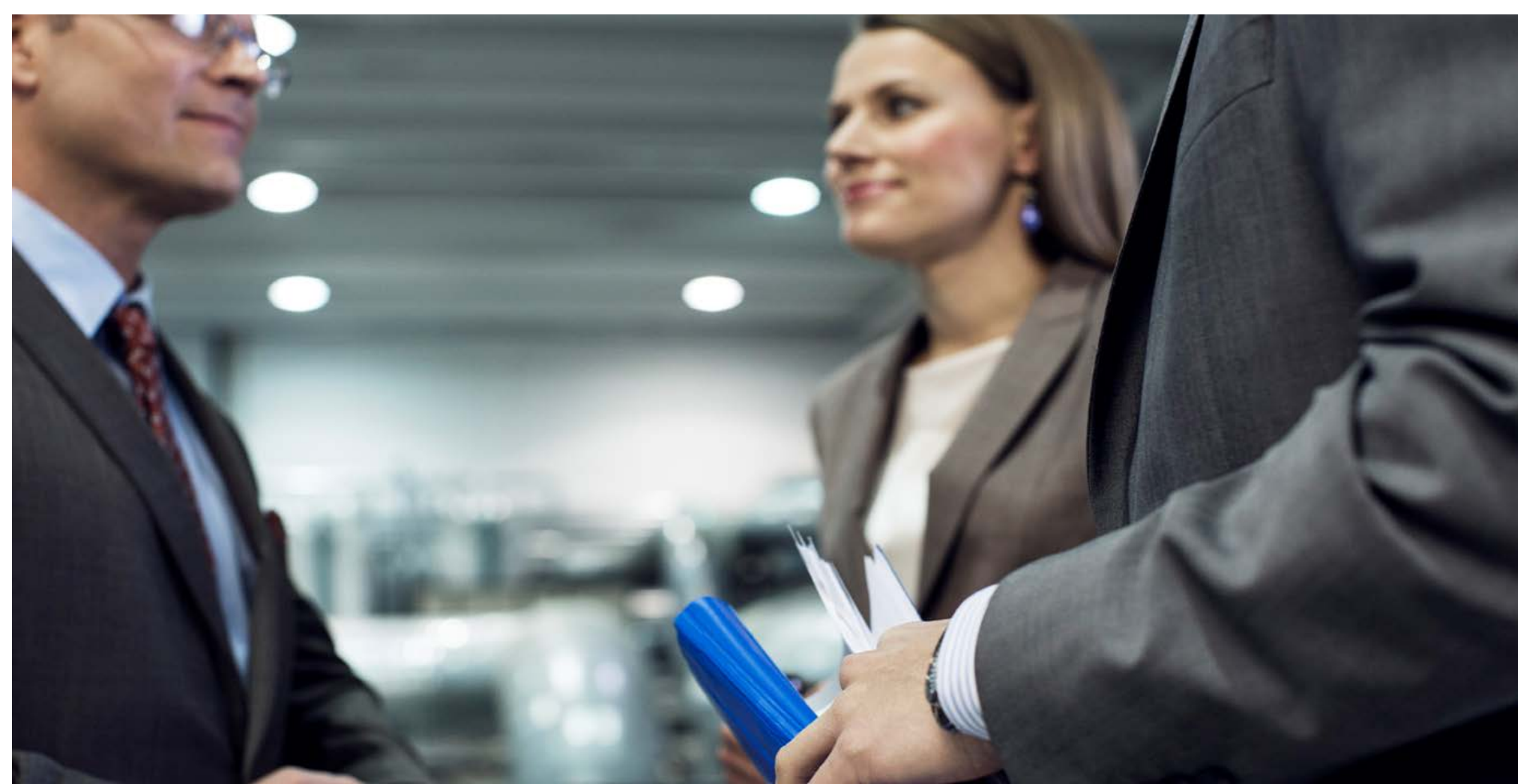
OP-Pohjola Group Loans and Deposits

€70 billion



OP-Pohjola Group Premiums Written in Life and Non-life Insurance





Thank you