

OP-Pohjola Group

Financial Performance for 1 January – 31 March 2010

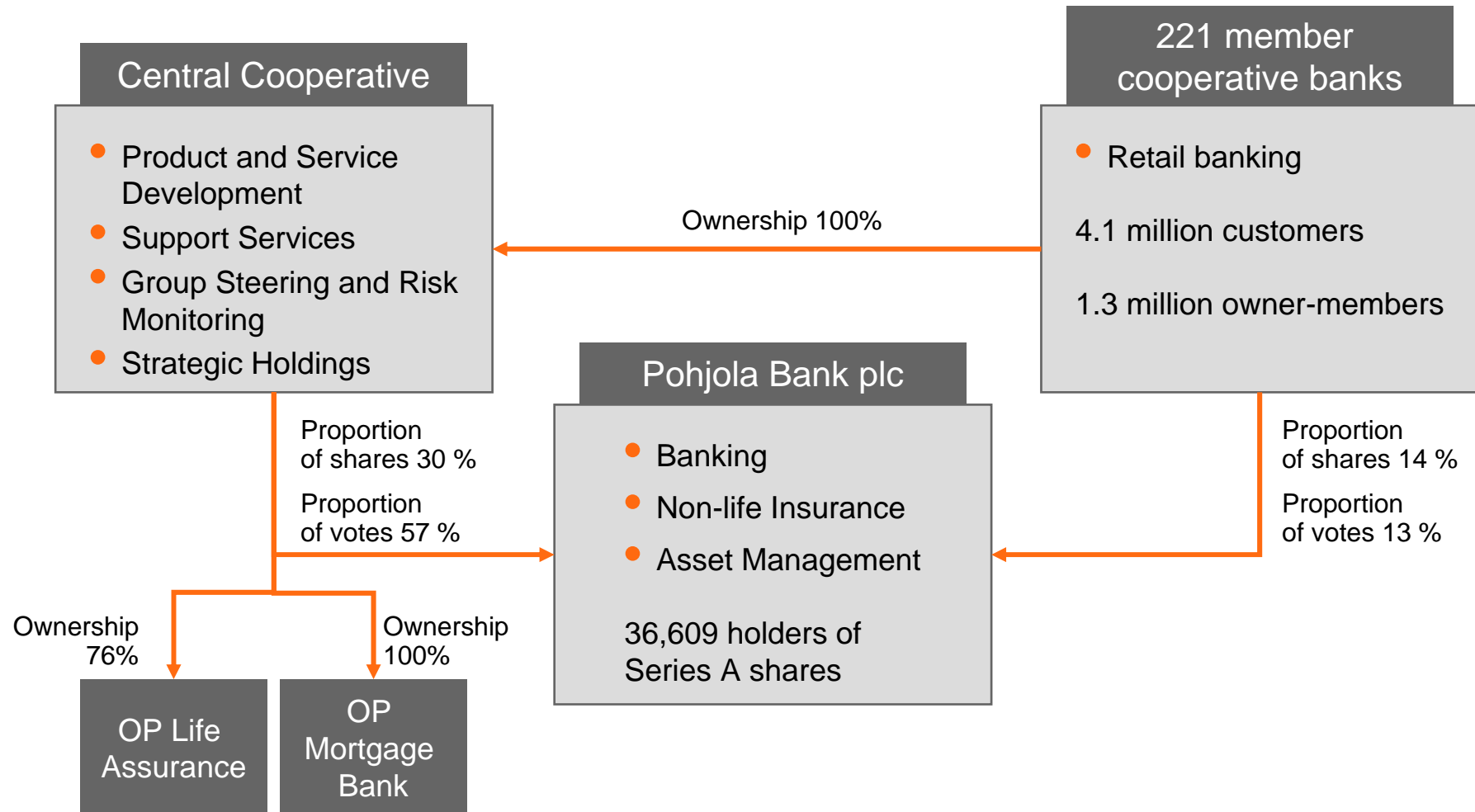


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- Loans and customer funds
- Customers, owner-members et c.



OP-Pohjola Group



The Central Cooperative and the member banks are liable for each other's debts and commitments.



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Key indicators

	1-3/2010	1-3/2009	Change *
Earnings before tax, EUR million	128	124	3.2
Banking and Investment Services	93	160	-41.9
Non-Life Insurance	6	-1	
Life Insurance	1	-26	
Bonuses paid to customers	37	35	5.9
Return on equity (ROE), %	6.2	4.9	1.2
Return on equity at fair value, %	16.2	2.7	13.6
Cost/income ratio, Banking and Investment Services, %	58	52	5
Average personnel	12,474	12,693	-1.7

* Percentage point change, except for earnings before tax, bonuses paid to customers and average number of personnel, for which the change is stated in per cent



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Key indicators

	31 March 2010	31 March 2009	Change *
Total assets, EUR billion	83.2	75.8	9.8
Capital adequacy, % **	12.6	12.1	0.5
Tier 1 ratio, % **	12.6	12.1	0.5
Ratio of capital resources to minimum of capital resources ***	1.62	1.38	0.24
Non-performing receivables/loan and guarantee portfolio	0.5	0.5	0.0
Market share, %			
Of total loans	32.6	32.2	0.4
Of total deposits	32.8	33.8	-1.0
Of capital invested in mutual funds	23.6	22.1	1.5
Insurance savings through life and pension insurance	20.7	19.3	1.4
	1-3/2010	1-3/2009	Change *
Life and pension insurance premiums written	38.5	24.1	14.4

* Percentage point change, except for total assets for which the change is stated in per cent, as well as the ratio of capital resources to minimum of capital resources, for which the change is stated as a change in the ratio. ** Pursuant to the Credit Institutions Act.

*** Pursuant to the Act on the Supervision of Financial and Insurance Conglomerates.



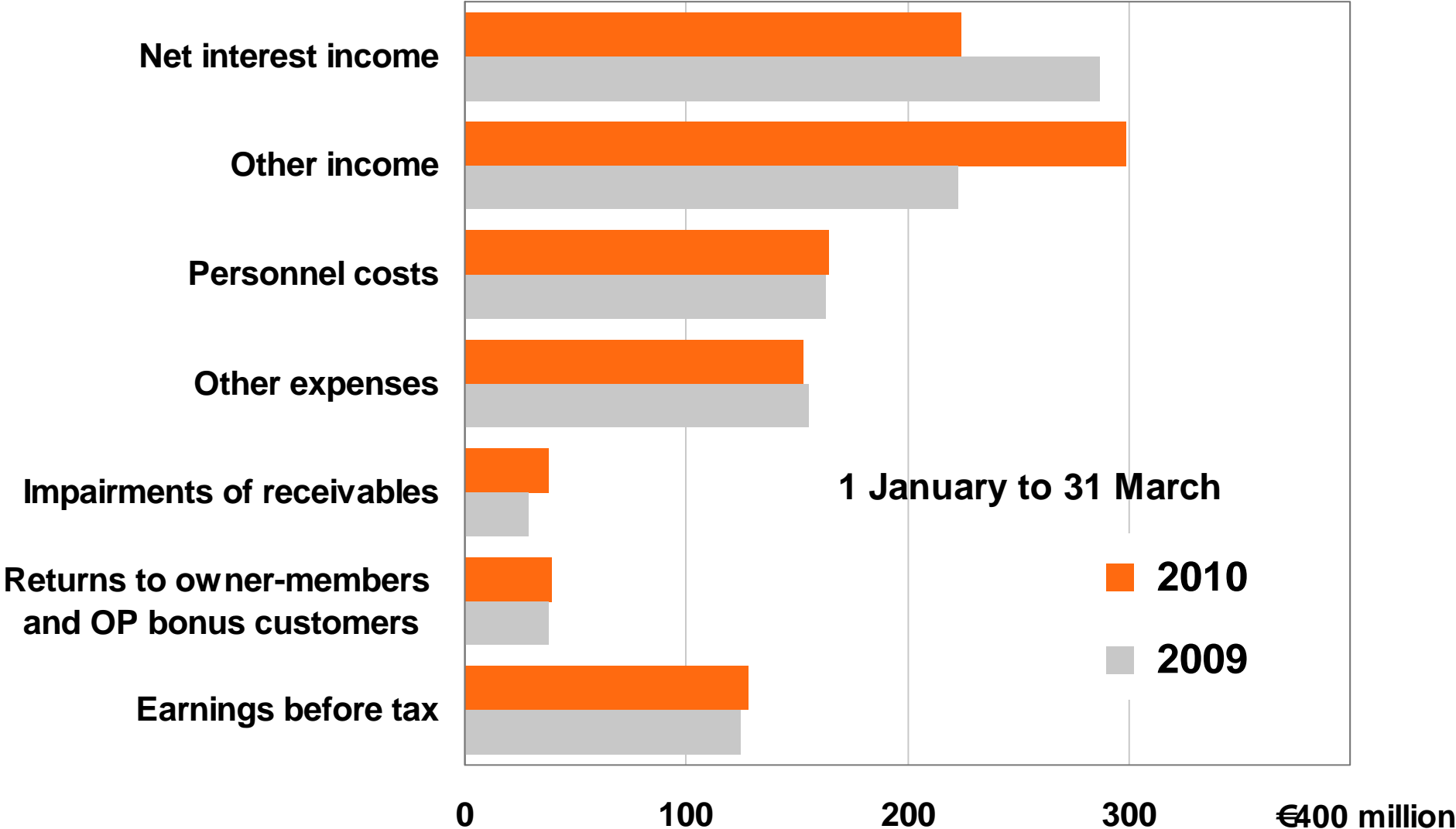
OP-Pohjola Group Year-on-year Results

OP-Pohjola Group
Income statement

€ million	Change			
1 January to 31 March	2010	2009	€ million	%
Net interest income	224	287	-63	-22
Other income	298	223	75	34
Total income	523	510	13	2
Personnel costs	164	163	1	1
Other expenses	153	156	-3	-2
Total expenses	317	319	-2	0
Impairments of receivables	38	29	9	30
Returns to owner-members and OP bonus customers	39	38	1	4
Earnings before tax	128	124	4	3



OP-Pohjola Group Income statement

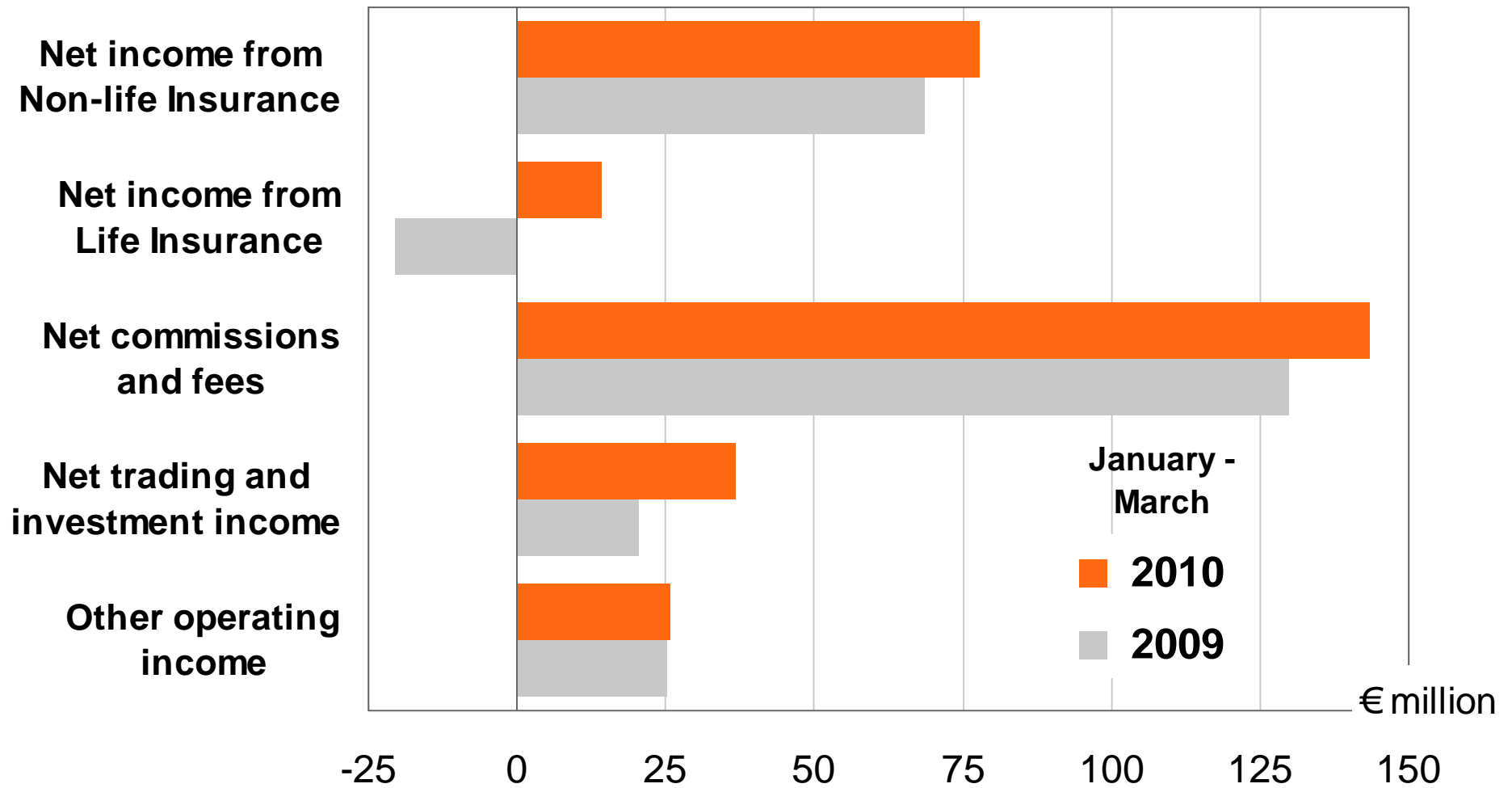


OP-Pohjola Group Income Statement

€ million			Change	
1 January to 31 March	2010	2009	€ million	%
Interest income	573	1,003	-430	-42.9
Interest expenses	349	716	-367	-51.3
Net interest income	224	287	-63	-21.8
Impairments of receivables	38	29	9	30.1
Net interest income after impairment losses	186	258	-71	-27.7
Net income from Non-life Insurance operations	78	69	9	13.4
Net income from Life Insurance operations	14	-21	35	
Net commissions and fees	143	130	14	10.6
Net trading income	6	28	-22	-78.2
Net investment income	31	-8	38	
Other operating income	26	25	1	2.0
Personnel costs	164	163	1	0.8
Other administrative expenses	75	80	-5	-6.5
Other operating expenses	78	76	2	3.2
Returns to owner-members and OP bonus customers	39	38	1	3.6
Share of associates' profits/losses	1	0	1	
Earnings before tax	128	124	4	3.2



OP-Pohjola Group Other income



OP-Pohjola Group

Income statement by business segment

1 January to 31 March 2010

€ million	Banking and Investment Services	Non-Life Insurance	Life Insurance	Eliminations and Other Operations	Total
Net interest income	208	0	0	17	225
Net income from non-life insurance	0	78	0	-1	78
Net income from life insurance	0	0	16	-2	14
Other income	192	5	8	2	207
Total income	400	83	24	17	524
Personnel costs	105	27	2	30	164
Other expenses	125	50	21	-42	154
Total expenses	230	77	23	-12	318
Impairment losses on receivables	38	0	0	0	38
Returns to owner-members	39	0	0	0	39
Earnings before tax	93	6	1	29	128



OP-Pohjola Group

Income statement by business segment

Banking and Investment Services

€ million	1-3/2010	1-3/2009	Change	
			€ million	%
Net interest income	208	270	-61	-22.8
Net commissions and fees	155	139	16	11.9
Net trading income	12	25	-13	-52.8
Net investment income	12	1	10	867.0
Other operating income	13	18	-5	-29.5
Other income	192	183	8	4.5
Total income	400	453	-53	-11.7
Personnel costs	105	106	-1	-0.8
Other expenses	125	130	-5	-3.8
Total expenses	230	236	-6	-2.5
Impairment losses on receivables	38	20	18	93.1
Returns to owner-members	39	38	1	3.6
Earnings before tax	93	160	-67	-41.9
Cost /income ratio, %	58	52		



OP-Pohjola Group

Income statement by business segment

Non-life Insurance

€ million			Change	
	1-3/2010	1-3/2009	€ million	%
Insurance premium revenue	227	230	-3	-1.3
Insurance claims and benefits	154	147	7	4.4
Net investment income	16	-2	18	
Unwinding of discount and other items	-11	-11	0	-2.8
Net income from non-life insurance	78	70	8	11.4
Other income	3	4	0	-8.2
Total income	82	74	8	10.4
Personnel costs	27	26	1	4.1
Other expenses	49	50	-1	-1.1
Total expenses	76	76	1	0.7
Earnings before tax	6	-1	7	479.9



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Income statement by business segment

Life Insurance

€ million	1-3/2010	1-3/2009	Change	
			€ million	%
Premiums written	229	151	78	51.7
Net investment income	200	-62	262	423.0
Claims incurred	160	142	18	12.6
Change in insurance contract liabilities	249	-37	287	765.4
Other items	-4	1	-5	-685.0
Net income from life insurance	16	-15	31	207.6
Other income	8	2	5	212.4
Total income	24	-12	36	291.3
Personnel costs	2	2	0	12.0
Other expenses	21	11	10	88.1
Total expenses	23	13	10	75.3
Earnings before tax	1	-26	26	102.7



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Income statement by business segment

Other Operations

€ million	1-3/2010	1-3/2009	milj. €	%
Net interest income	15	8	7	87
Net commissions and fees	1	-1	2	179
Net trading income	-6	1	-6	-786
Net investment income	21	-6	27	430
Other operating income	83	87	-4	-4
Share of affiliate profits/losses	0	0	0	
Other income	100	80	20	24
Total income	114	88	26	30
Personnel costs	30	29	1	3
Other expenses	53	59	-5	-9
Total expenses	83	88	-5	-5
Impairment losses on receivables	0	9	-9	-100
Earnings before tax	31	-9	40	440



OP-Pohjola Group Quarterly Figures



OP-Pohjola Group Quarterly performance

€million	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net interest income	287	282	256	245	224			
Other income	223	287	226	244	298			
Total income	510	569	483	490	523			
Personnel costs	163	163	142	154	164			
Other expenses	156	158	138	174	153			
Total expenses	319	321	280	328	317			
Impairments of receivables	29	46	52	52	38			
Returns to owner-members and OP bonus customers	38	44	39	39	39			
Earnings before tax	124	157	112	70	128			



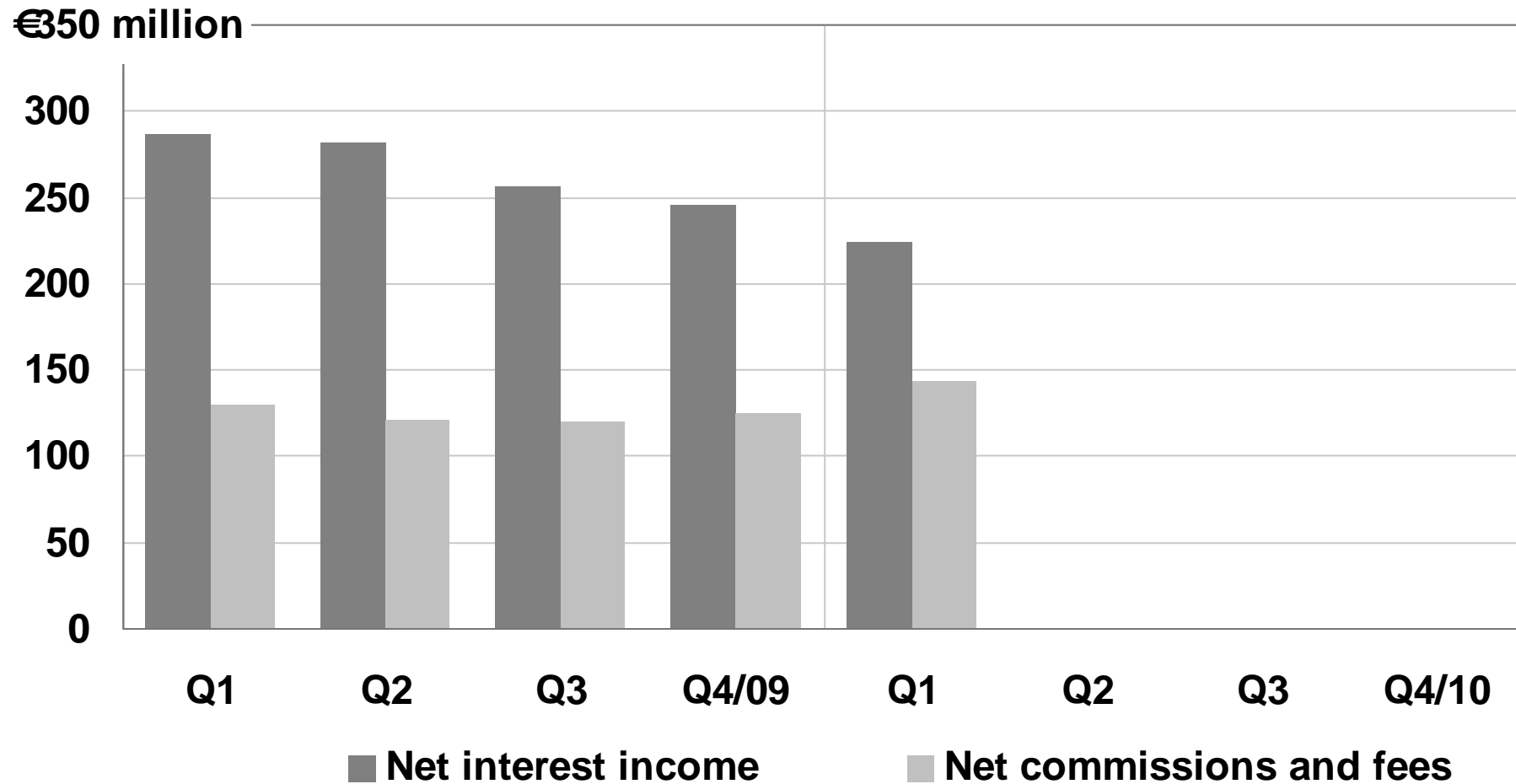
OP-Pohjola Group
Other income by quarter

€million	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income from non-life insurance	69	120	113	94	78			
Net income from life insurance	-21	-8	-60	-31	14			
Net commissions and fees	130	121	120	125	143			
Net income from trading and investments	21	26	30	27	37			
Other income	25	28	24	29	26			
Total	223	287	226	244	298			



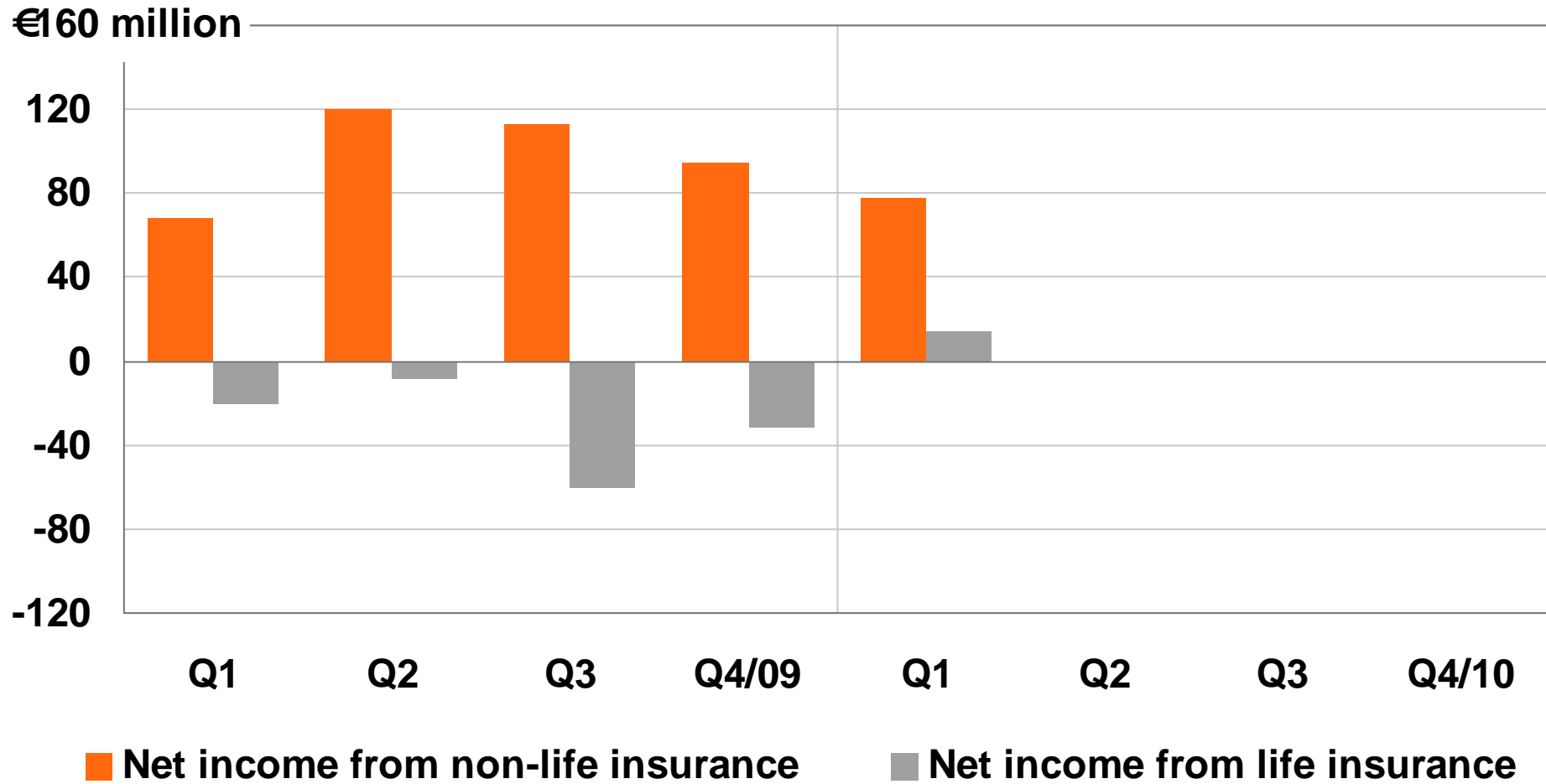
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Net interest income and net commissions and fees



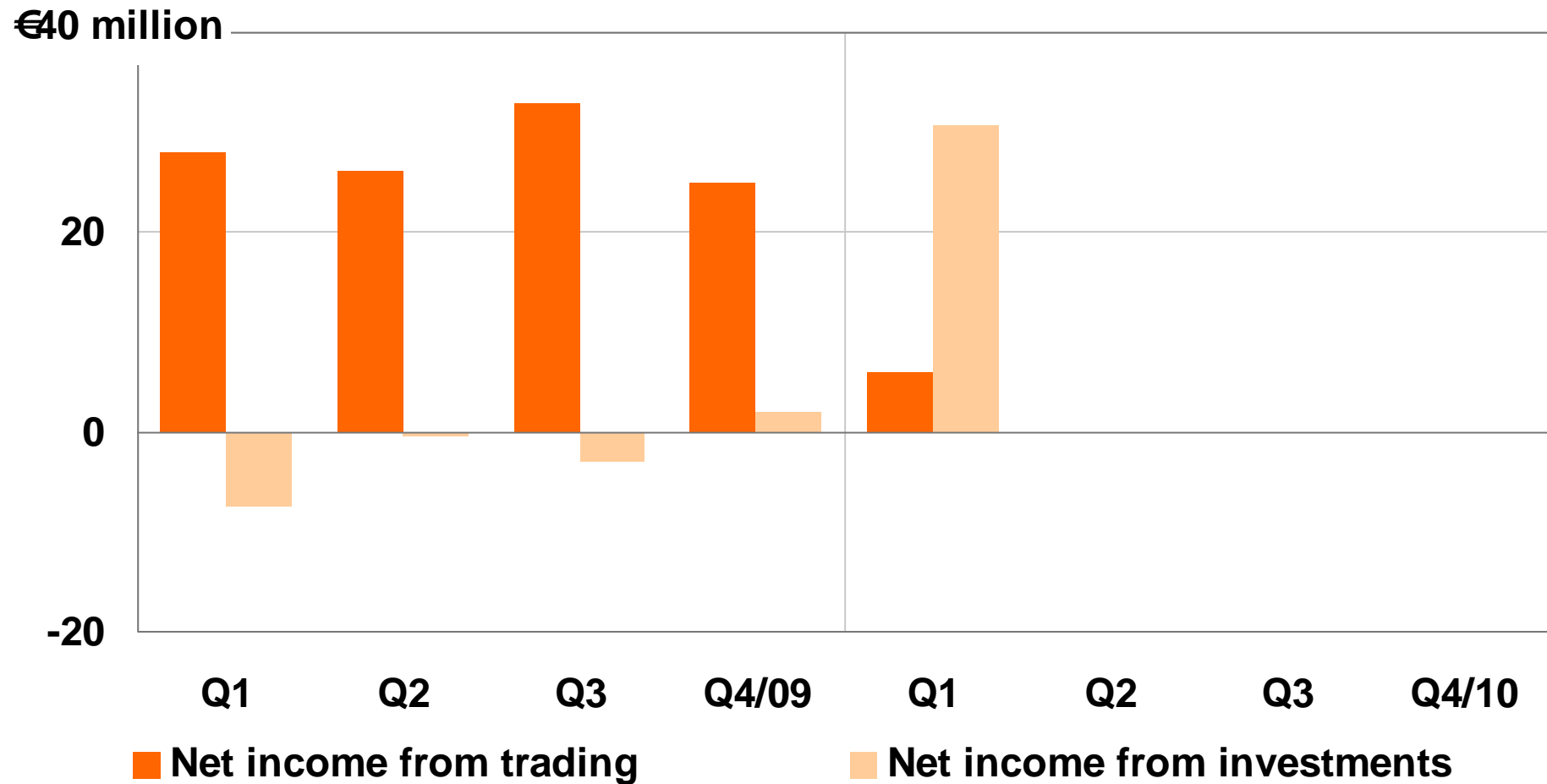
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Net income from non-life and life insurance

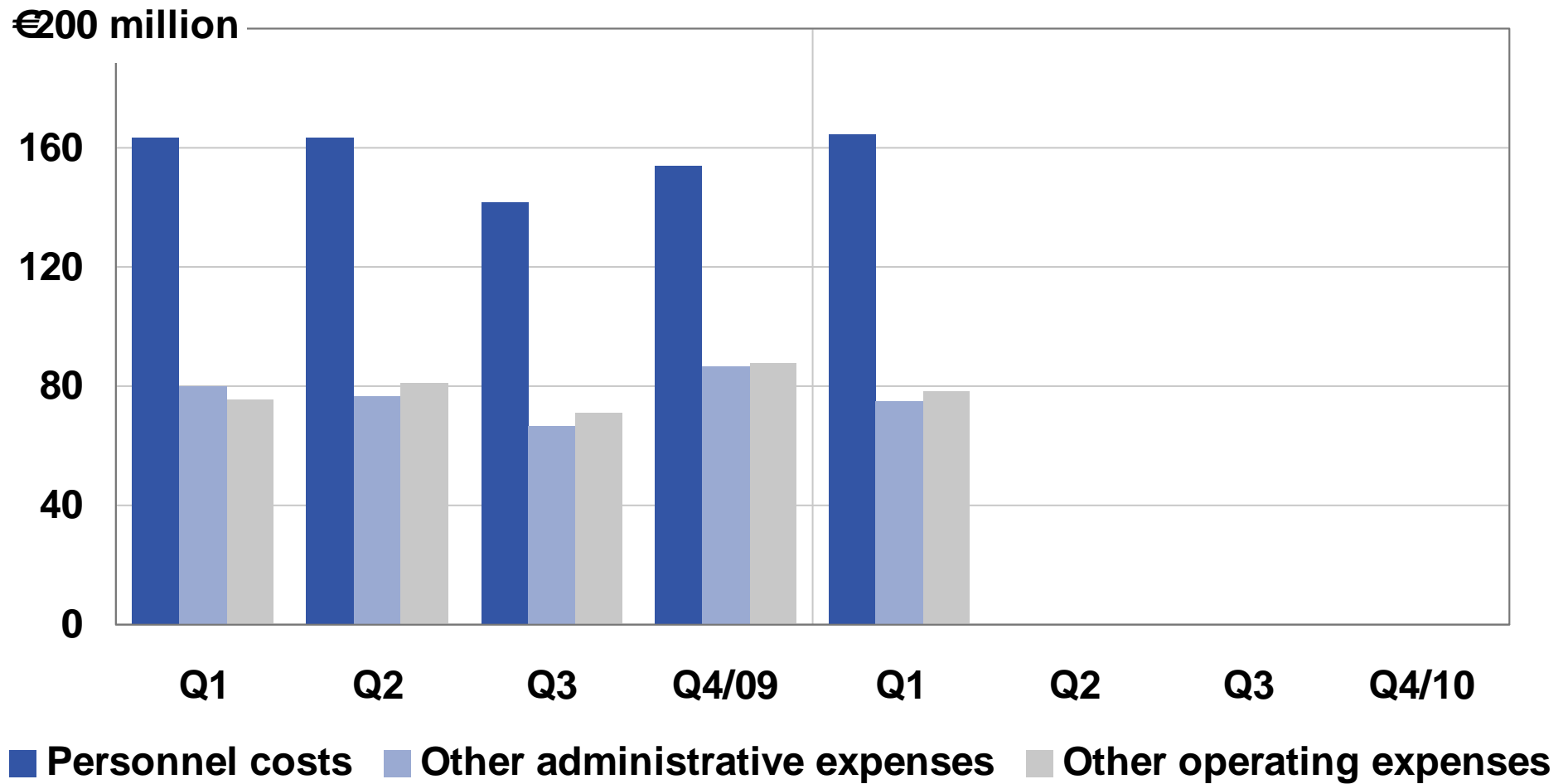


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Net income from trading and investments

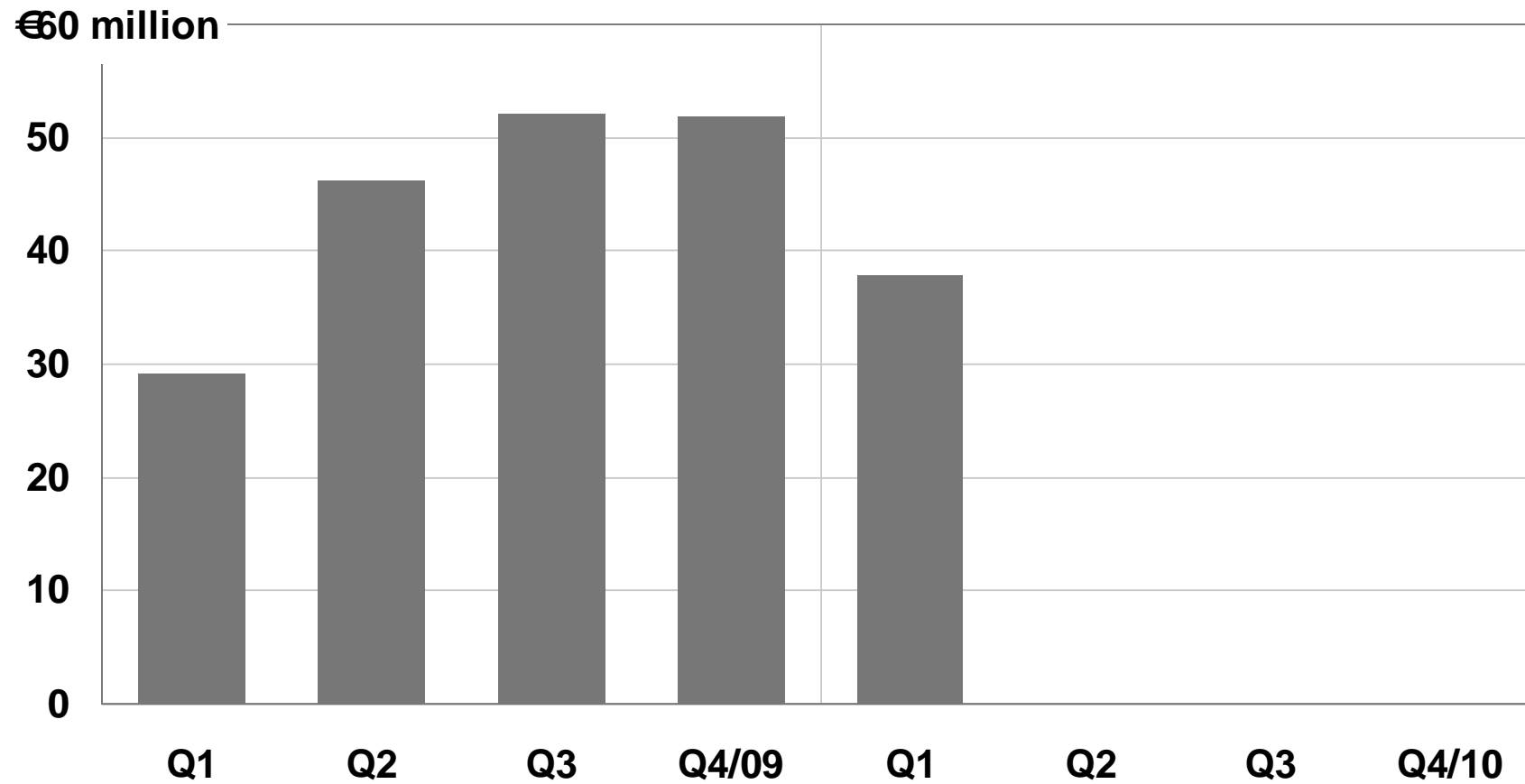


OP-Pohjola Group Expenses

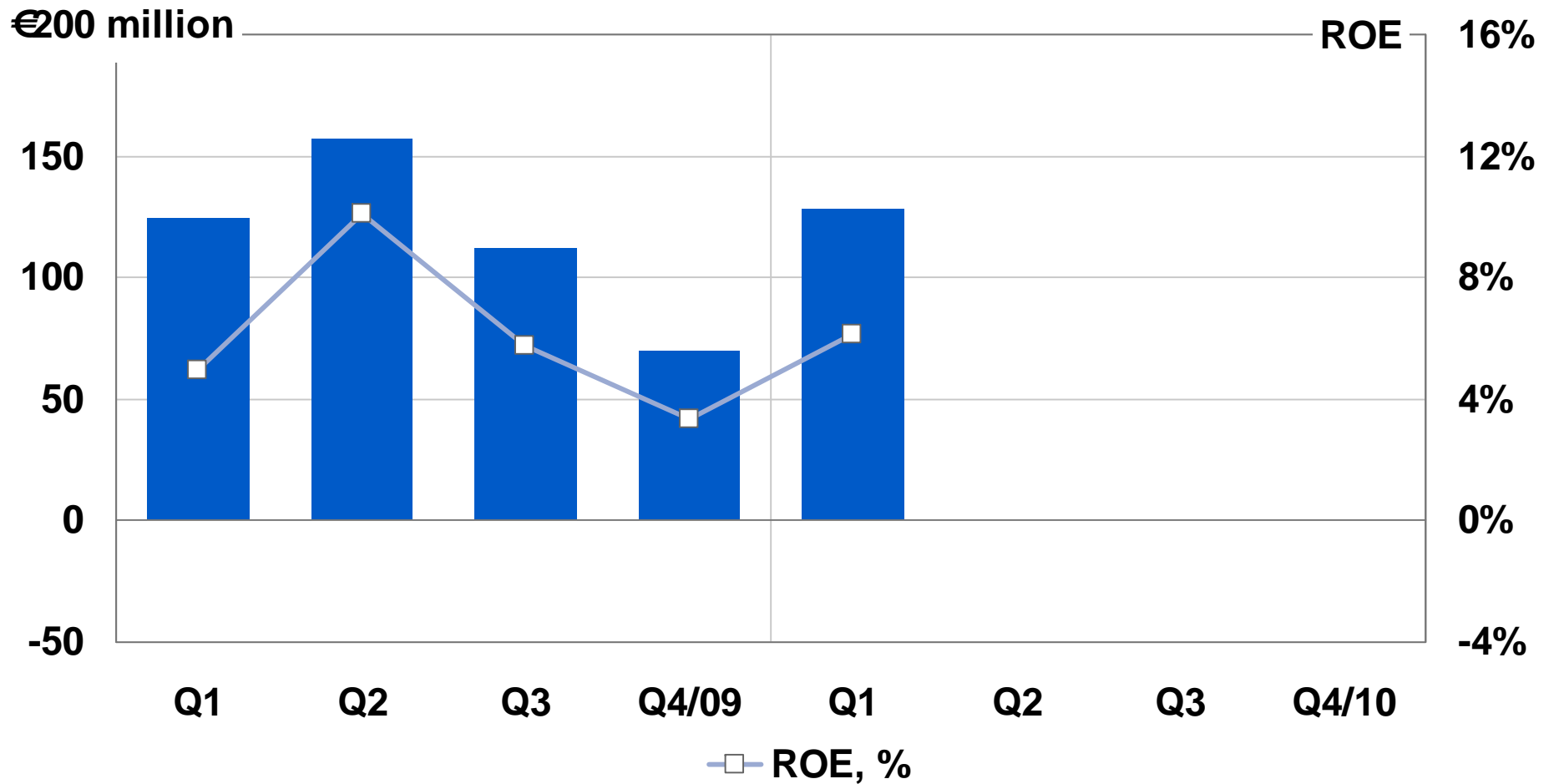


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Quarterly impairments of receivables

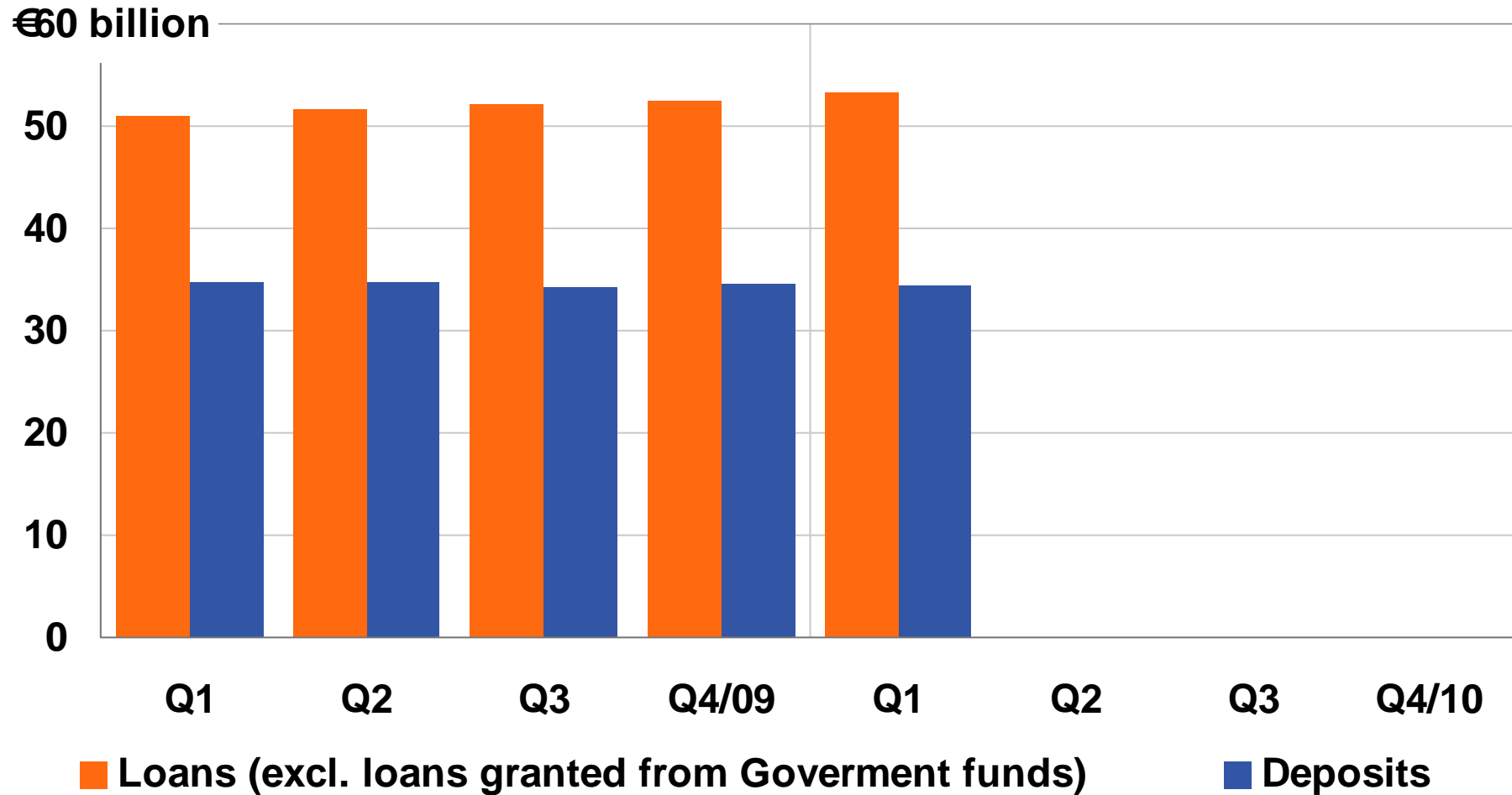


OP-Pohjola Group Earnings before tax

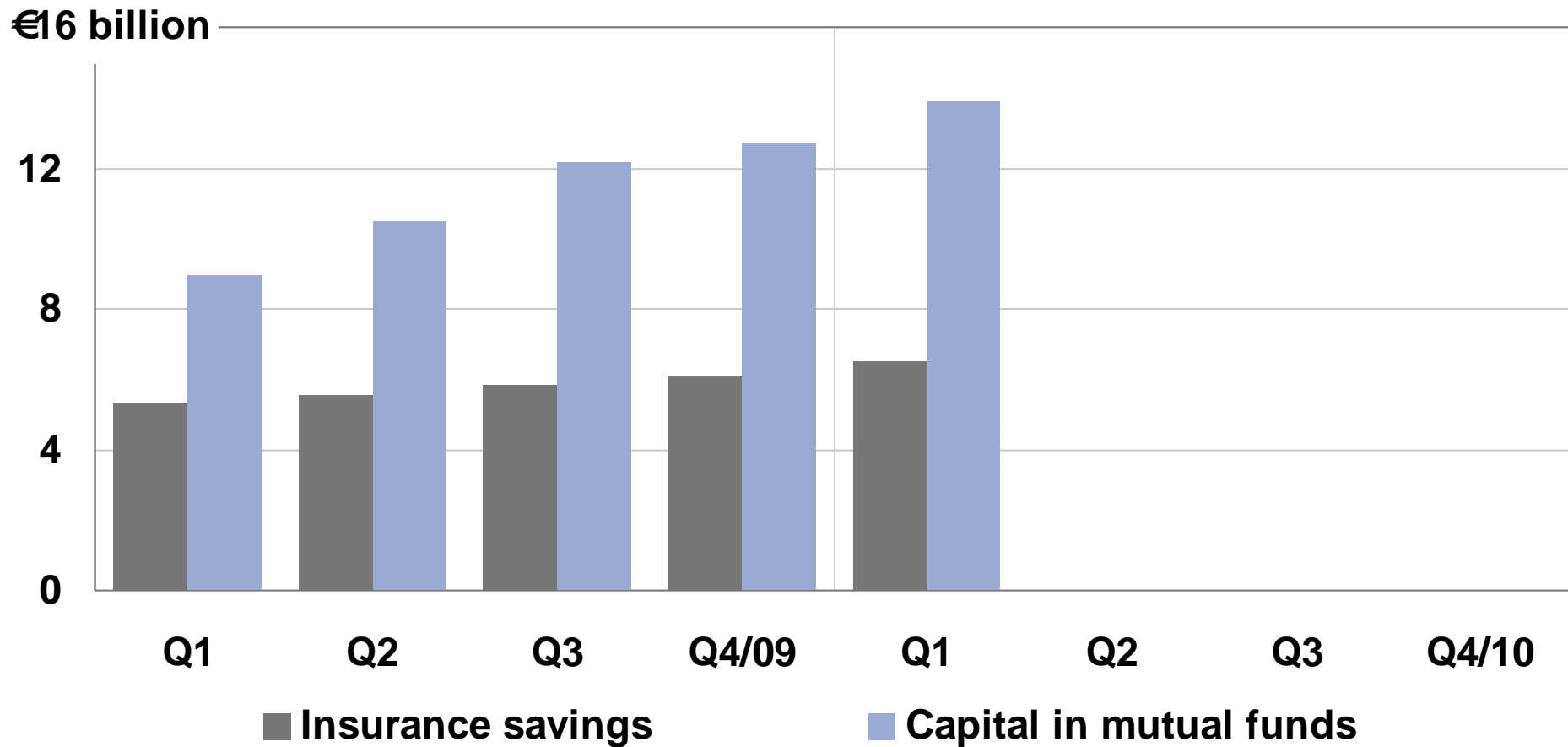


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Loans and deposits

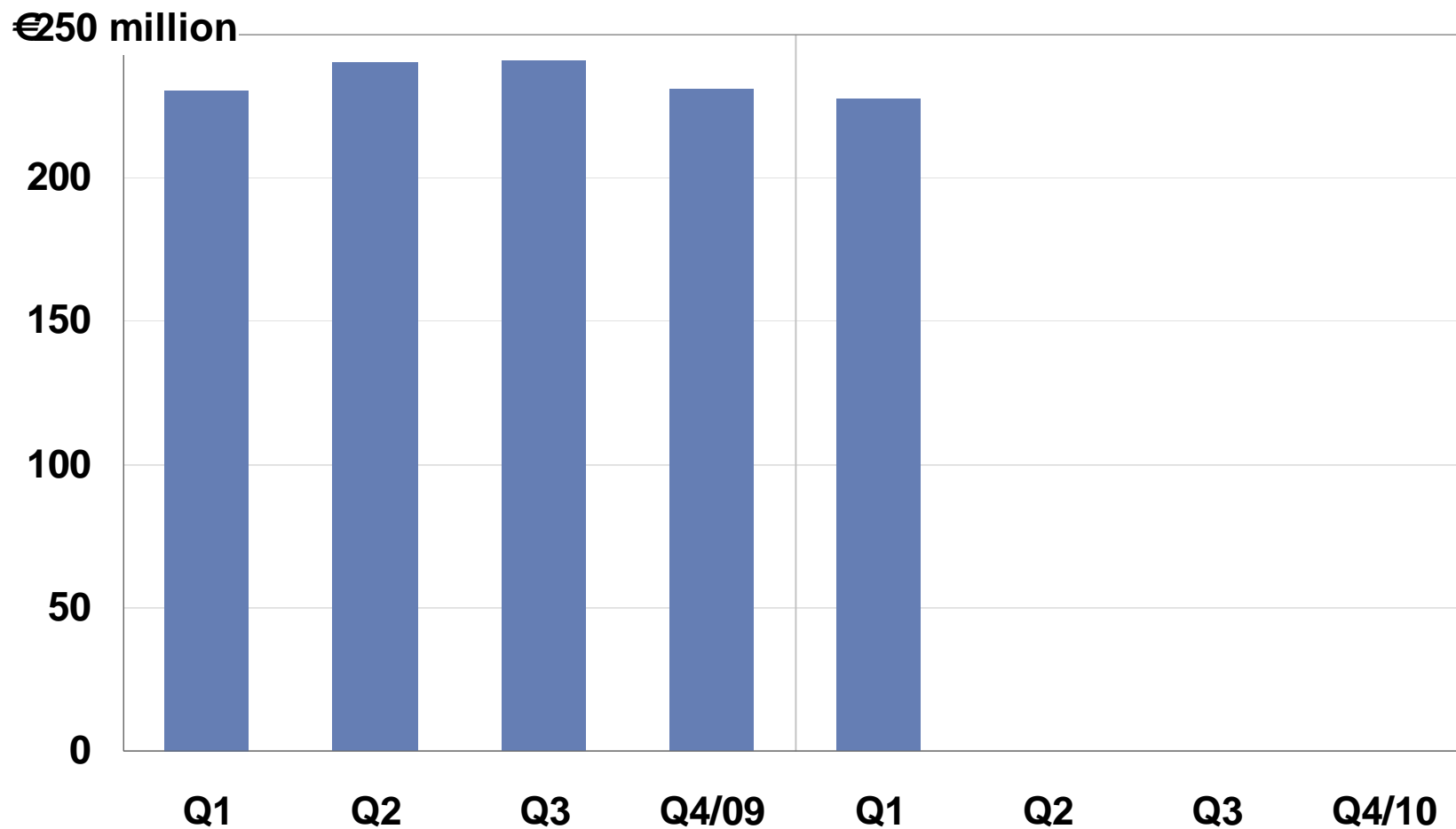


OP-Pohjola Group
Life insurance savings and
capital in mutual funds



OP-Pohjola Group

Non-life insurance premium revenue (IFRS)

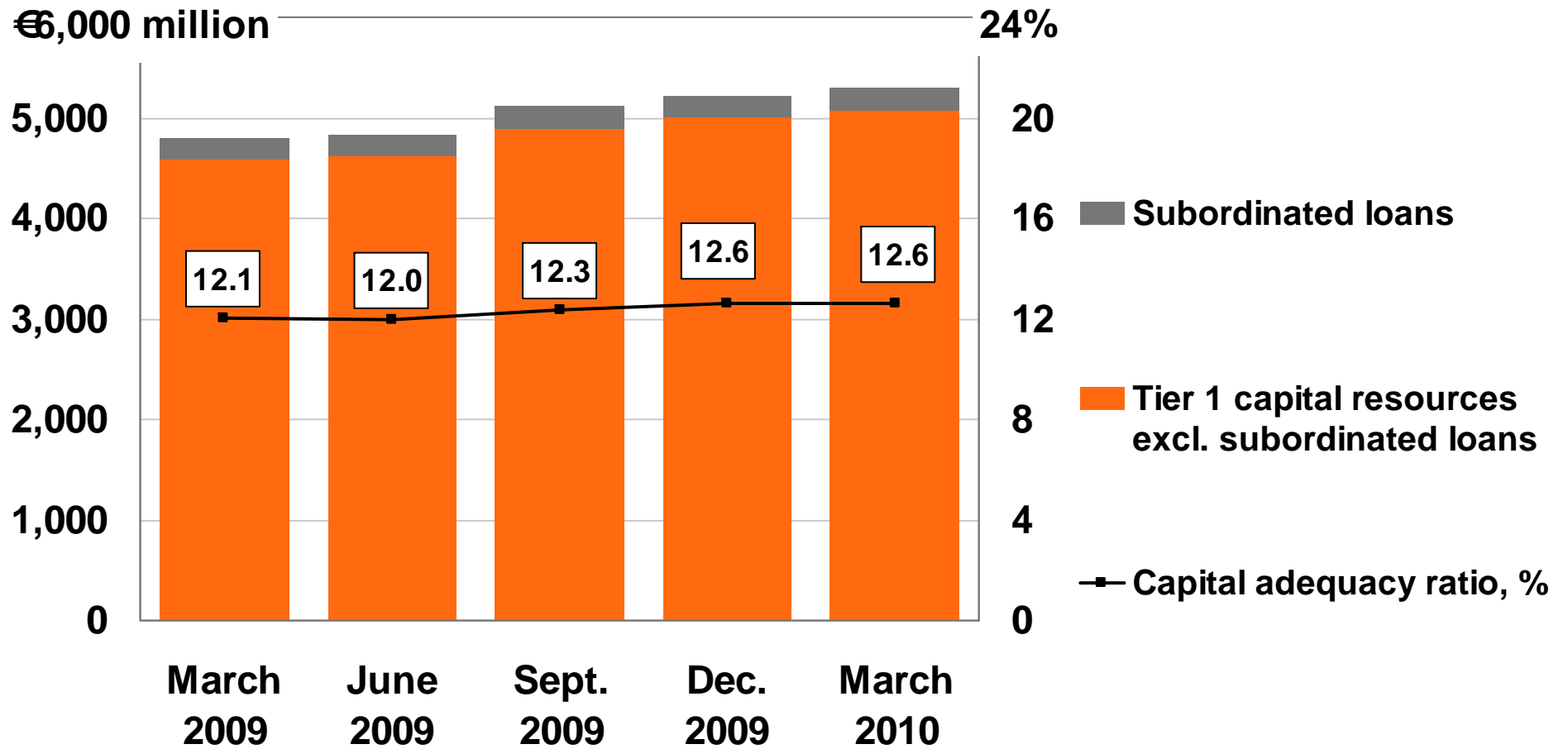


Capital adequacy



The amalgamation of the cooperative banks

Capital resources and capital adequacy



The amalgamation of the cooperative banks
Capital adequacy

€million	31 March 2010	31 Dec. 2009	Change, €million	Change, %	31 March 2009
Capital resources					
Tier 1 capital	5,298	5,227	72	1.4	4,804
Tier 2 capital	-	-			-
Total capital resources	5,298	5,227	72	1.4	4,804
Risk-weighted items total	42,090	41,480	611	1.5	39,858
Capital resources requirement					
Credit and counterparty risk	3,039	3,005	33	1.1	2,877
Market risk	46	36	10	29.1	34
Operational risk	282	277	5		277
Total	3,367	3,318	49	1.5	3,189
Capital adequacy ratio, %	12.6	12.6		0.0*	12.1
Ratio of Tier 1 capital to total risk-weighted assets, %	12.6	12.6		0.0*	12.1

* percentage points



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Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

€million	31 March 2010	31 Dec. 2009	Change, €million	Change, %	31 March 2009
OP-Pohjola Group's equity capital	6,376	6,187	189	3.1	5,208
Business-segment-specific items	1,864	1,843	21	1.2	1,928
Goodwill and intangible assets	-1,077	-1,084	7	-0.7	-1,101
Equalisation provision	-525	-527	3	-0.6	-486
Other items included in equity capital and in business-segment-specific items, but not included in conglomerate's capital resources	-599	-627	27	-4.4	-673
Conglomerate's capital resources, total	6,040	5,792	248	4.3	4,875
Regulatory capital requirement for credit institutions	3,348	3,300	48	1.5	3,175
Regulatory capital requirement for insurance operations	386	371	15	3.9	366
Total minimum amount of conglomerate's capital resources	3,734	3,671	63	1.7	3,541
Conglomerate's capital adequacy	2,306	2,121	185	8.7	1,335
Conglomerate's capital adequacy ratio (capital resources / minimum of capital resources)	1.62	1.58		0.04*	1.38

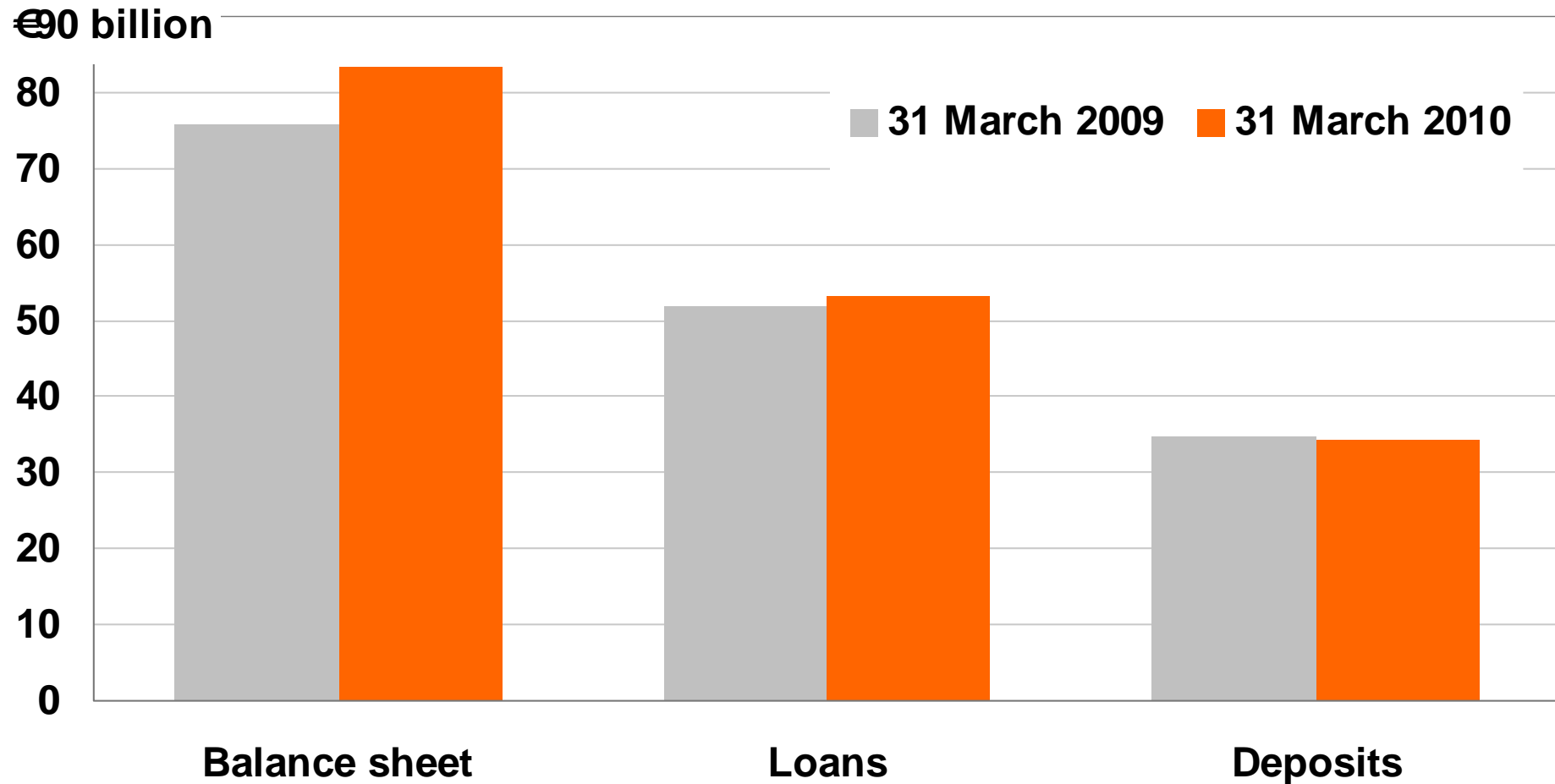
* change in ratio

Balance sheet



OP-Pohjola Group

Key balance sheet items



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Balance sheet

€million	31 March	31 March	Change	
	2010	2009	€million	%
Receivables from credit institutions	1,483	2,332	-849	-36.4
Financial assets at fair value through profit or loss	1,306	2,153	-846	-39.3
Receivables from customers	53,679	51,943	1,736	3.3
Non-life Insurance assets	3,412	3,070	342	11.1
Life Insurance assets	6,889	5,075	1,815	35.8
Investment assets	7,089	4,182	2,907	69.5
Other items	9,353	7,062	2,291	32.4
Total assets	83,211	75,816	7,396	9.8
Liabilities to financial institutions	2,261	760	1,502	0.0
Liabilities to customers	38,425	37,155	1,271	3.4
Non-life Insurance liabilities	2,656	2,676	-20	-0.7
Life Insurance liabilities	6,683	5,370	1,313	24.4
Debt securities issued to the public	19,708	17,515	2,193	12.5
Other liabilities	7,101	7,132	-31	-0.4
Equity capital	6,376	5,208	1,168	22.4
Total liabilities and equity capital	83,211	75,816	7,396	9.8



OP-Pohjola Group
Equity capital and cooperative capital

€ million	31 March 2010	31 March 2009	Change € million	%
Share of OP-Pohjola Group's owners				
Share capital	228	236	-8	-3.5
Cooperative capital	129	125	4	2.9
Fair value reserve	102	-585	687	-117.4
Other reserves	2,640	2,381	258	10.9
Retained earnings	3,278	3,050	228	7.5
Minority interest	0	0	0	-100.0
Total equity capital	6,376	5,208	1,168	22.4
Cooperative capital not included in equity capital				
	644	590	54	9.2



Loans and customer funds



OP-Pohjola Group Market share

	31 March 2010	31 March 2009	Change *	31 Dec. 2009
Loan portfolio	32.6	32.2	0.4	32.7
Home mortgages	35.9	36.0	-0.1	35.9
Corporate loans	28.7	26.7	2.0	28.7
Deposit portfolio	32.8	33.8	-1.0	33.2
Mutual funds	23.6	22.1	1.5	23.4
Life insurance savings	20.7	19.3	1.4	20.0
	1-3/2010	1-3/2009		1-12/2009
Life and pension insurance premiums written	38.5	24.1	14.4	25.2

* Changes expressed in percentage points



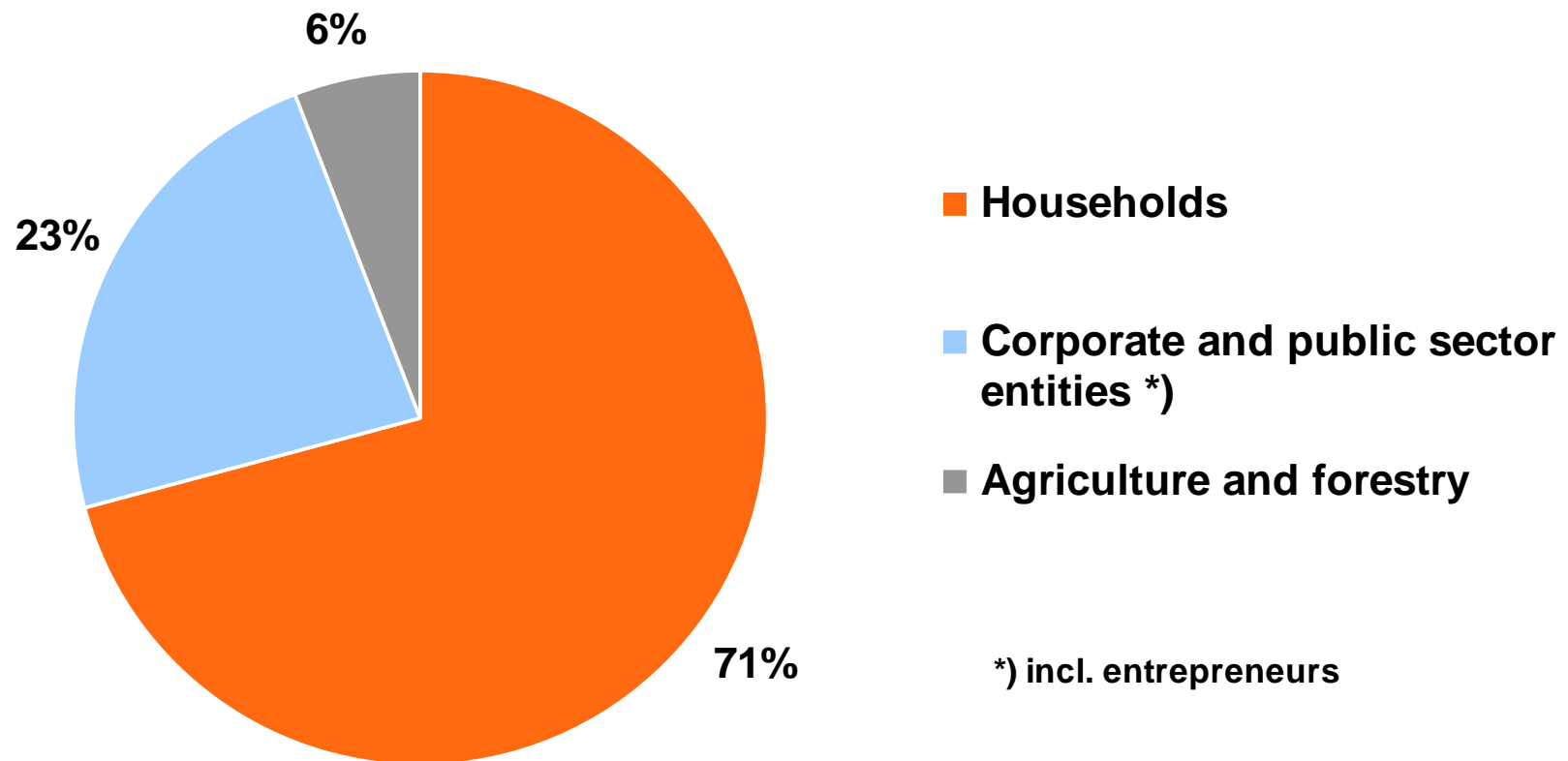
OP-Pohjola Group

Loans and customer funds

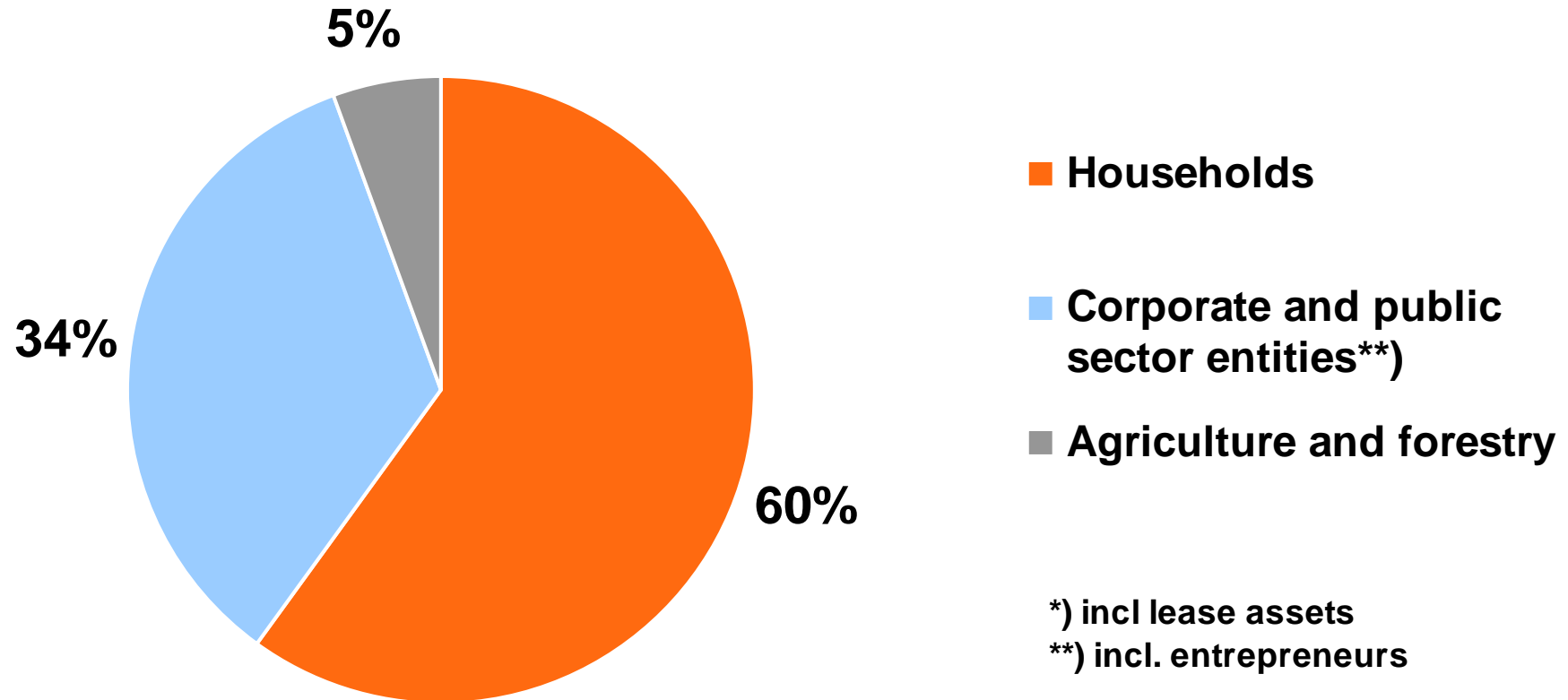
€billion	31 March	12-month change		change since start of year	
	2010	€billion	%	€billion	%
Loan portfolio	53.3	2.1	4.0 %	0.7	1.3 %
Deposits	34.4	-0.4	-1.1 %	-0.3	-0.7 %
Mutual funds	13.9	5.0	55.5 %	1.2	9.4 %
Life insurance savings	6.5	1.2	22.9 %	0.5	7.5 %
Eliminations	-3.8	-1.6		-0.3	
Customer funds, total	51.0	4.2	9.0 %	1.1	2.2 %
Loans and customer funds, total	104.3	6.3	6.4 %	1.8	1.8 %



OP-Pohjola Group
Deposits by customer sector
31 March 2010



OP-Pohjola Group
Loans* by customer sector
31 March 2010



OP-Pohjola Group

Non-performing and zero-interest loans

€million	31 March 2010	31 March 2009	Change, %
Households	201	205	-2.0
Companies and housing associations	132	105	25.5
Others	8	13	-33.3
Impairment losses on groups of receivables	-46	-41	
Total	296	282	4.7
Non-performing loans of loan and guarantee portfolio, %	0.5	0.5	0.01*

* Percentage points



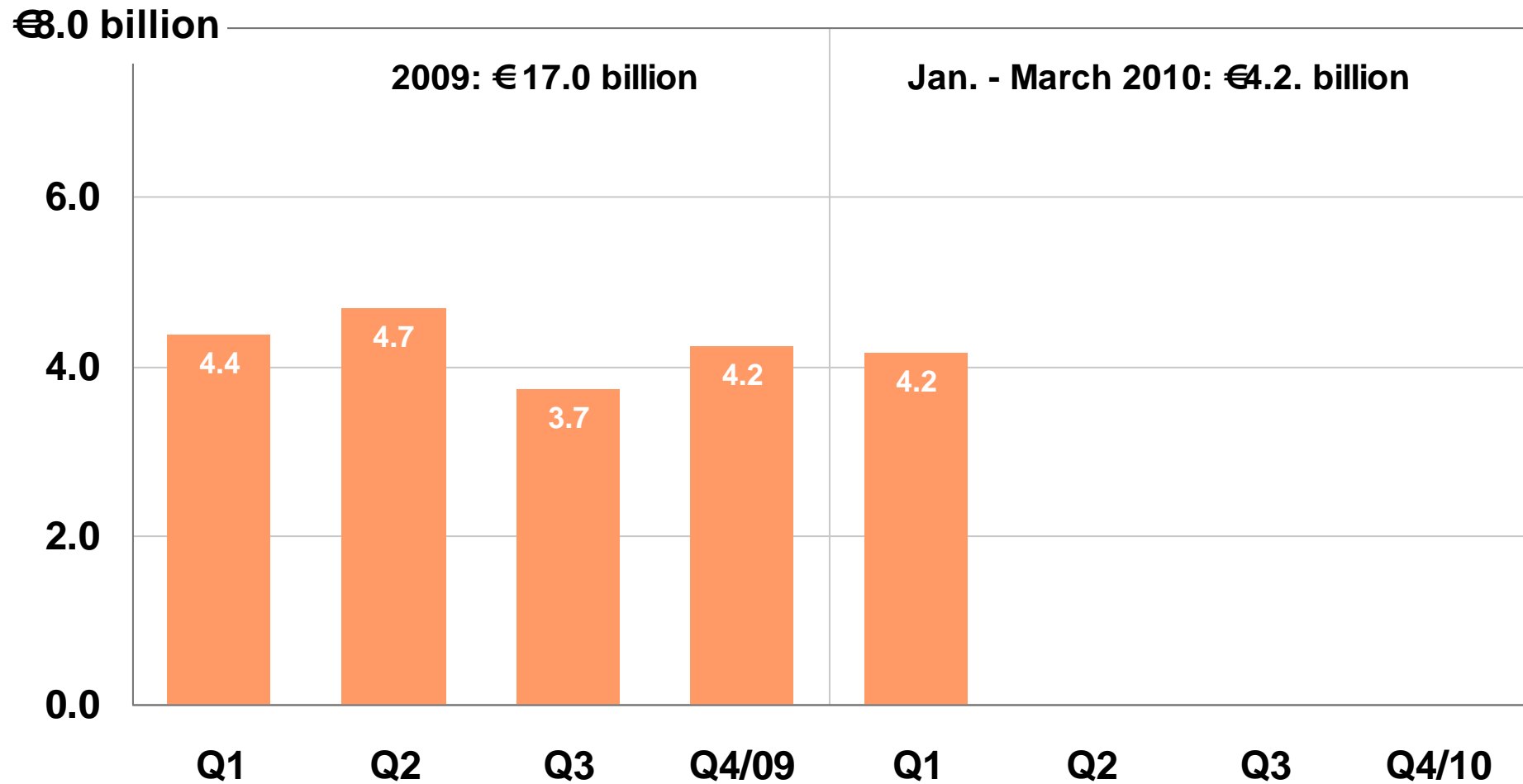
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Loan and guarantee portfolio by sector

€million	31 March 2010	31 March 2009	€million	Change, %	Non-performing and zero-interest loans	
					€million	% of loan and guarantee portfolio
Enterprises and housing associations	19,254	18,876	378	2.0	132	0.7 %
Renting and operation of residential real estate incl. housing associations	3,566	3,220	346	10.7	3	0.1 %
Other renting and operating of real estate	2,131	1,675	455	27.2	7	0.3 %
Wholesale and retail trade	2,022	2,110	-88	-4.2	31	1.6 %
Construction	1,508	1,696	-188	-11.1	11	0.7 %
Services	1,493	1,434	60	4.2	12	0.8 %
Transportation and storage	1,233	1,275	-41	-3.2	8	0.6 %
Manufacture of machinery and and equipment (incl. services)	1,079	1,335	-256	-19.2	20	1.8 %
Buying and selling of own real estate	881	958	-77	-8.0	1	0.1 %
Forest Industry	822	909	-86	-9.5	4	0.5 %
Metal Industry	660	650	10	1.6	7	1.0 %
Agriculture, forestry and fishing	587	530	57	10.7	11	1.8 %
Chemical Industry	586	598	-12	-2.0	1	0.1 %
Food Industry	574	529	45	8.5	1	0.2 %
Energy	537	445	92	20.8	0	0.0 %
Financial and insurance services	486	375	111	29.7	4	0.9 %
Other manufacturing	456	555	-99	-17.8	3	0.6 %
Other industries	632	584	48	8.2	9	1.4 %
Public corporations and non-profit organisations	990	903	86	9.6	5	0.5 %
Households	36,047	34,261	1,786	5.2	201	0.6 %
Adjustments	9	348	-338	-97.4	-42	0.0 %
Total	56,300	54,388	1,912	3.5	296	0.5 %

OP-Pohjola Group

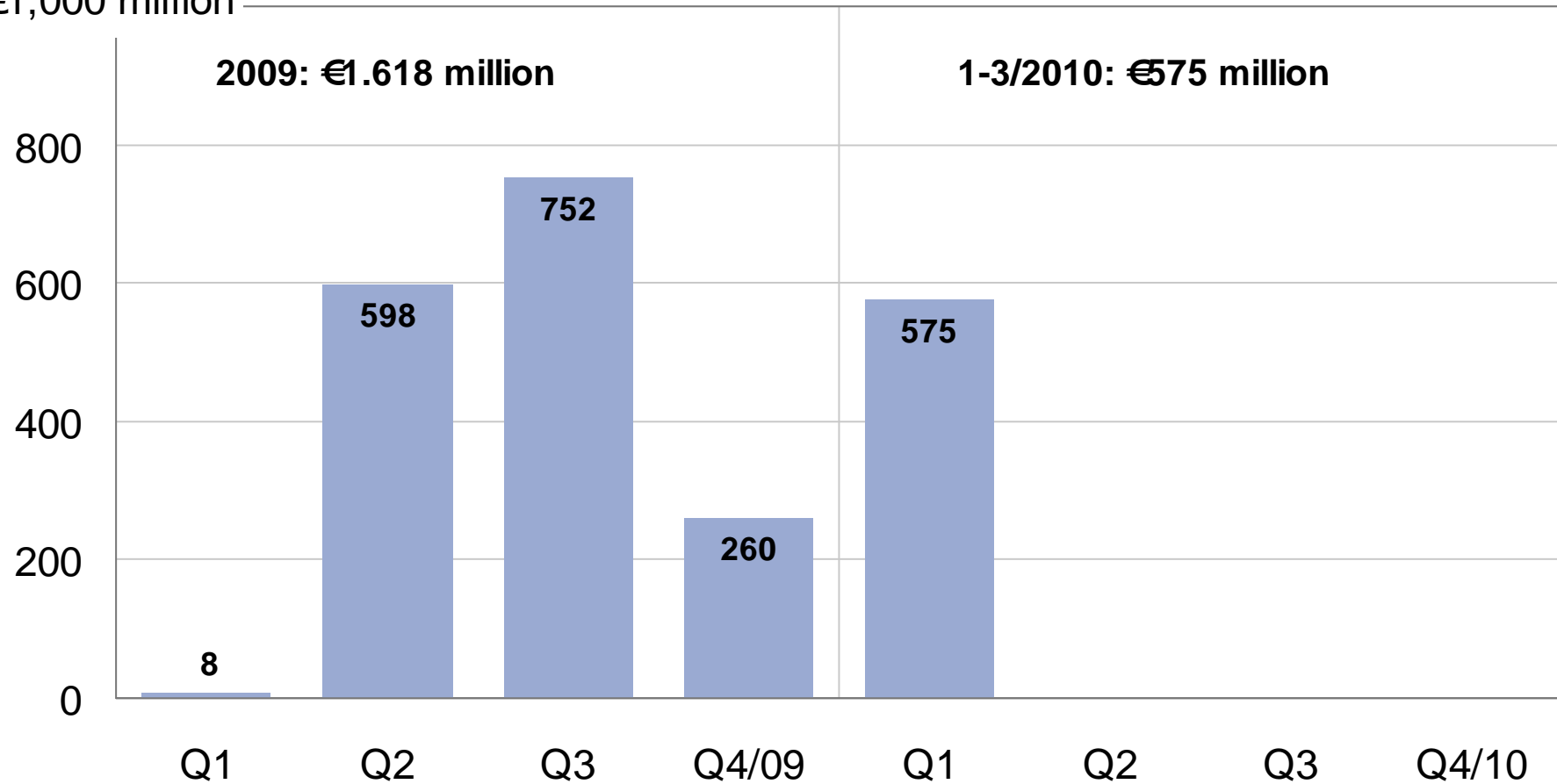
New loans by quarter



OP-Pohjola Group

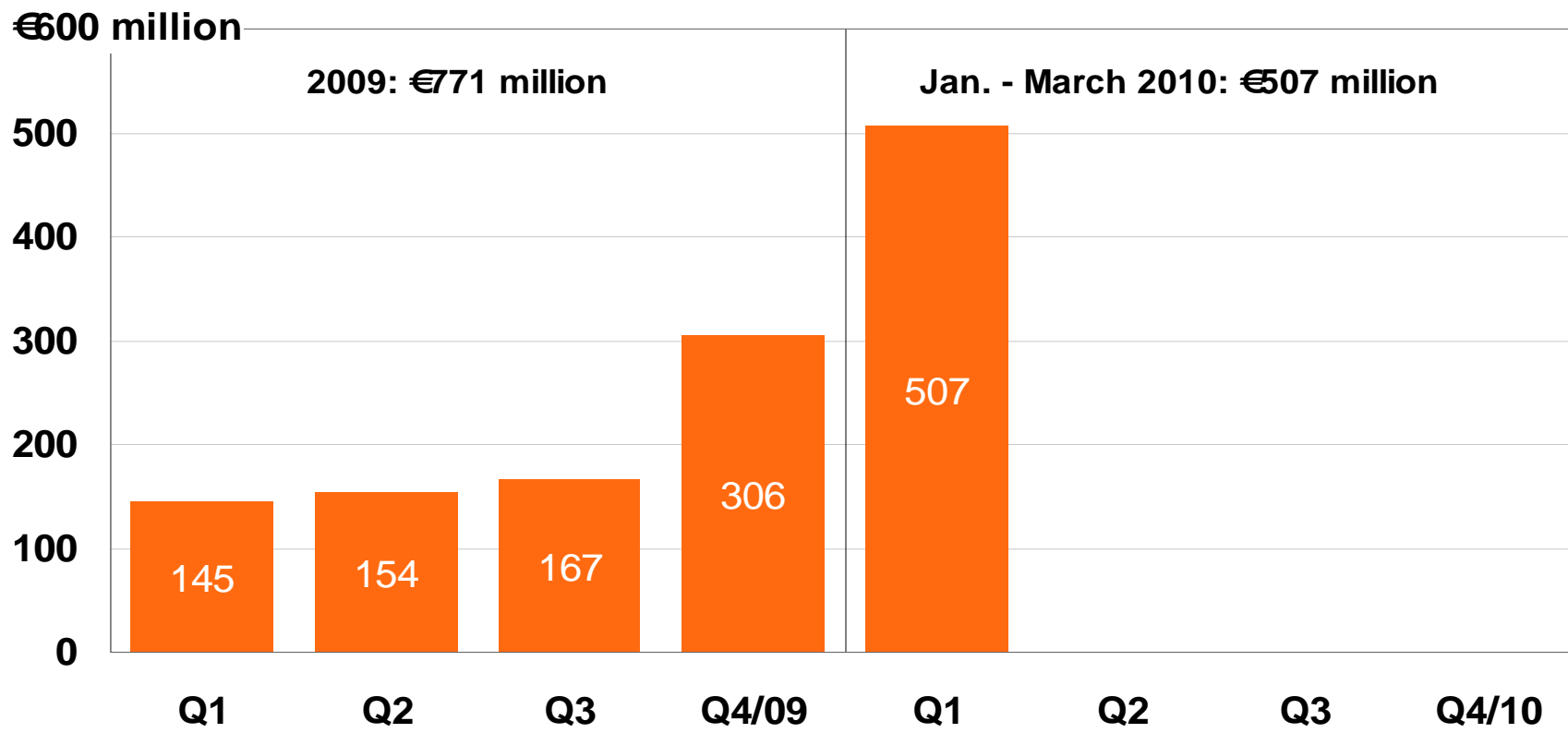
Net sales of mutual funds by quarter

€1,000 million



OP-Pohjola Group

Life and pension insurance premiums written by quarter



Employees group life insurance included only at 31 Dec.

Customers, owner-members, et c.



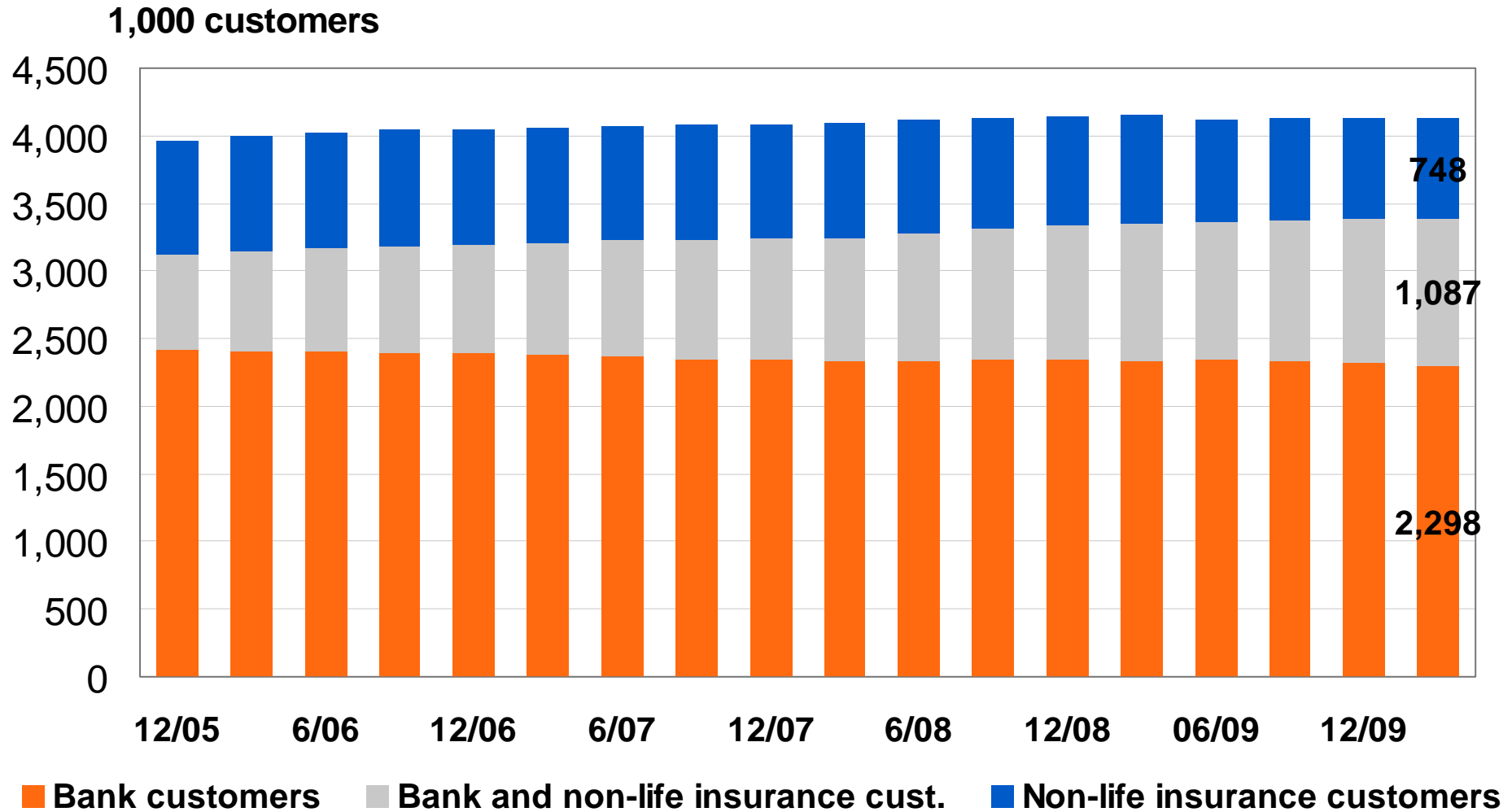
OP-Pohjola Group Customers

	31/03/2010	12-month change	
	1000 customers	1000 customers	%
OP-Pohjola Group			
Customers*	4,133	-14	0
Owner-members	1,275	36	3
Pohjola			
Pohjola loyal customer households*	433	38	10

* personal customers

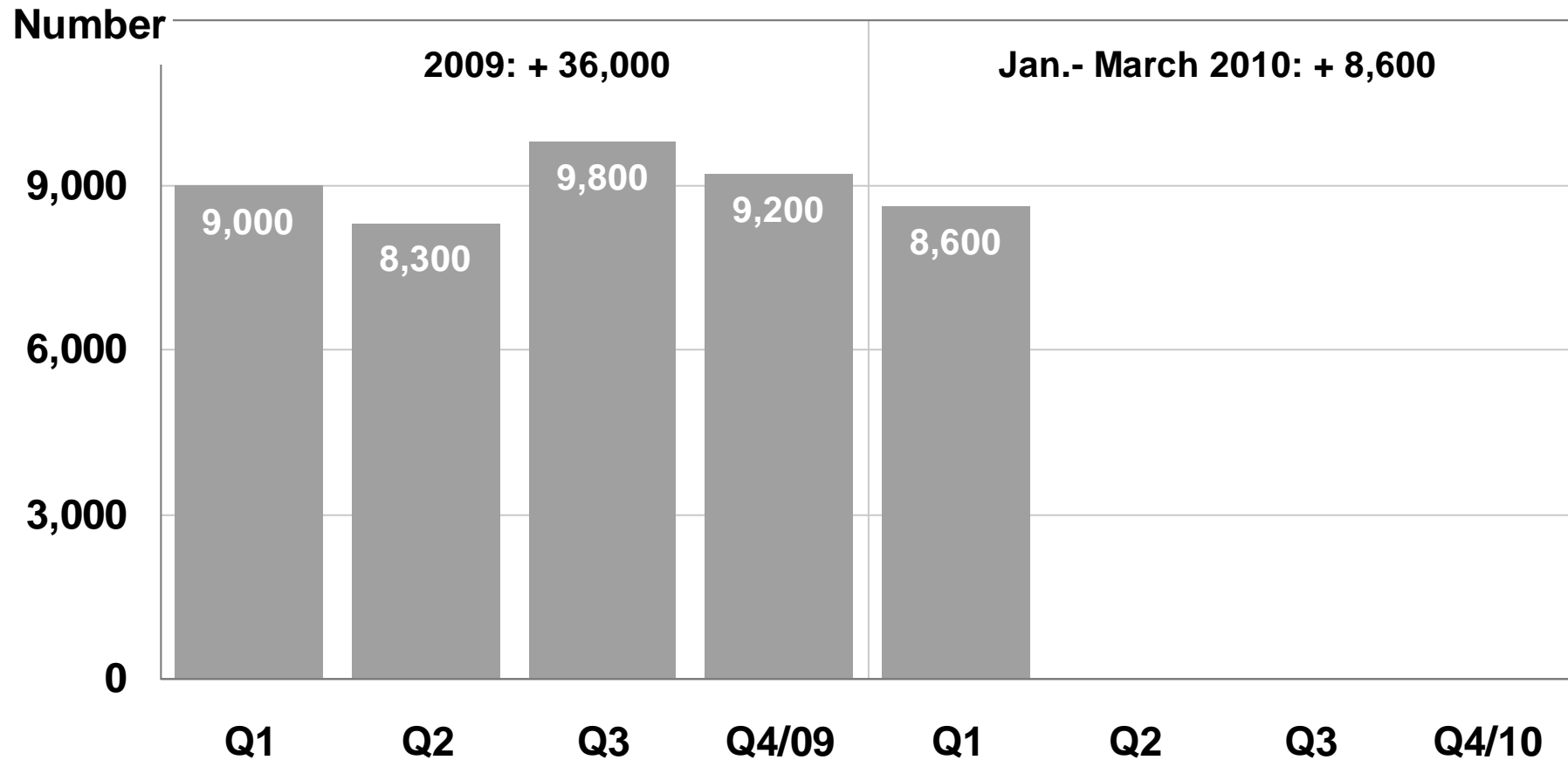


OP-Pohjola Group Breakdown of Customer Base



OP-Pohjola Group

Net increase in members by quarter



OP-Pohjola Group Personnel

	31 March 2010	31 March 2009	Change (number)
Member cooperative banks	6,764	6,950	-186
Central Cooperative Consolidated *	5,738	5,774	-36
Pohjola Group	3,008	2,968	40
OP-Pohjola Group	12,502	12,724	-222

* incl. OP Bank Group Mutual Insurance Company



OP-Pohjola Group

Service network

	31 March 2010	Change from year-end	12-month change
eServices Agreements	1,410,000	20,000	80,000
Locations	578	-5	-21
providing both banking and insurance services	310	-3	14
Private banking locations	31	2	2
OP-Kiinteistökeskus estate agents	172	0	1
Online customer terminals	548	-16	-39
Payment ATMs	426	-19	-55

