

OP-Pohjola Group

Financial Performance for 1 January – 30 September 2010

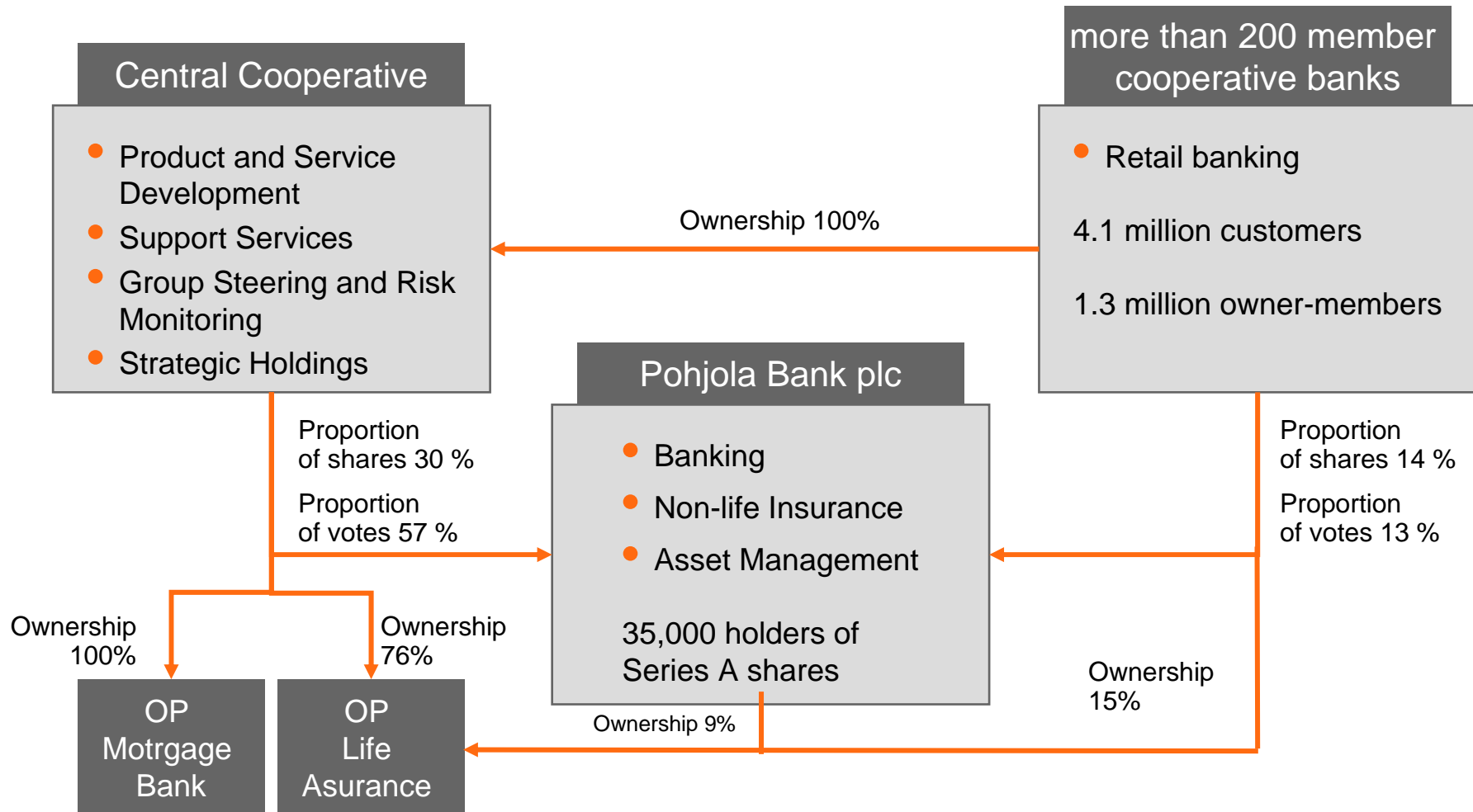


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- Key indicators
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- Capital adequacy
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- Loans and customer funds
- Customers, owner-members et c.



OP-Pohjola Group



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



OP-Pohjola Group

Key indicators

	1-9/2010	1-9/2009	Change *
Earnings before tax, EUR million	438	393	11.3
Banking and Investment Services	267	379	-29.5
Non-Life Insurance	84	89	-5.8
Life Insurance	23	-108	
Bonuses paid to customers	112	106	6.0
Return on equity (ROE), %	6.7	6.8	-0.1
Return on equity at fair value, %	10.7	16.4	-5.7
Cost/income ratio, Banking and Investment Services, %	58	52	5
Average personnel	12,410	12,670	-2.1

* 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

	30 Sept. 2010	30 Sept. 2009	Change *
Total assets, EUR billion	83.0	78.7	5.5
Capital adequacy, % **	12.7	12.3	0.3
Tier 1 ratio, % **	12.7	12.3	0.3
Ratio of capital resources to minimum of capital resources ***	1.70	1.54	0.16
Non-performing receivables/loan and guarantee portfolio	0.4	0.5	-0.1
Market share, %			
Of total loans	32.6	32.6	0.0
Of total deposits	32.7	33.7	-1.0
Of capital invested in mutual funds	23.6	23.5	0.1
	1-9/2010	1-9/2009	Change *
Life and pension insurance premiums written	38.4	23.8	14.6

* 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

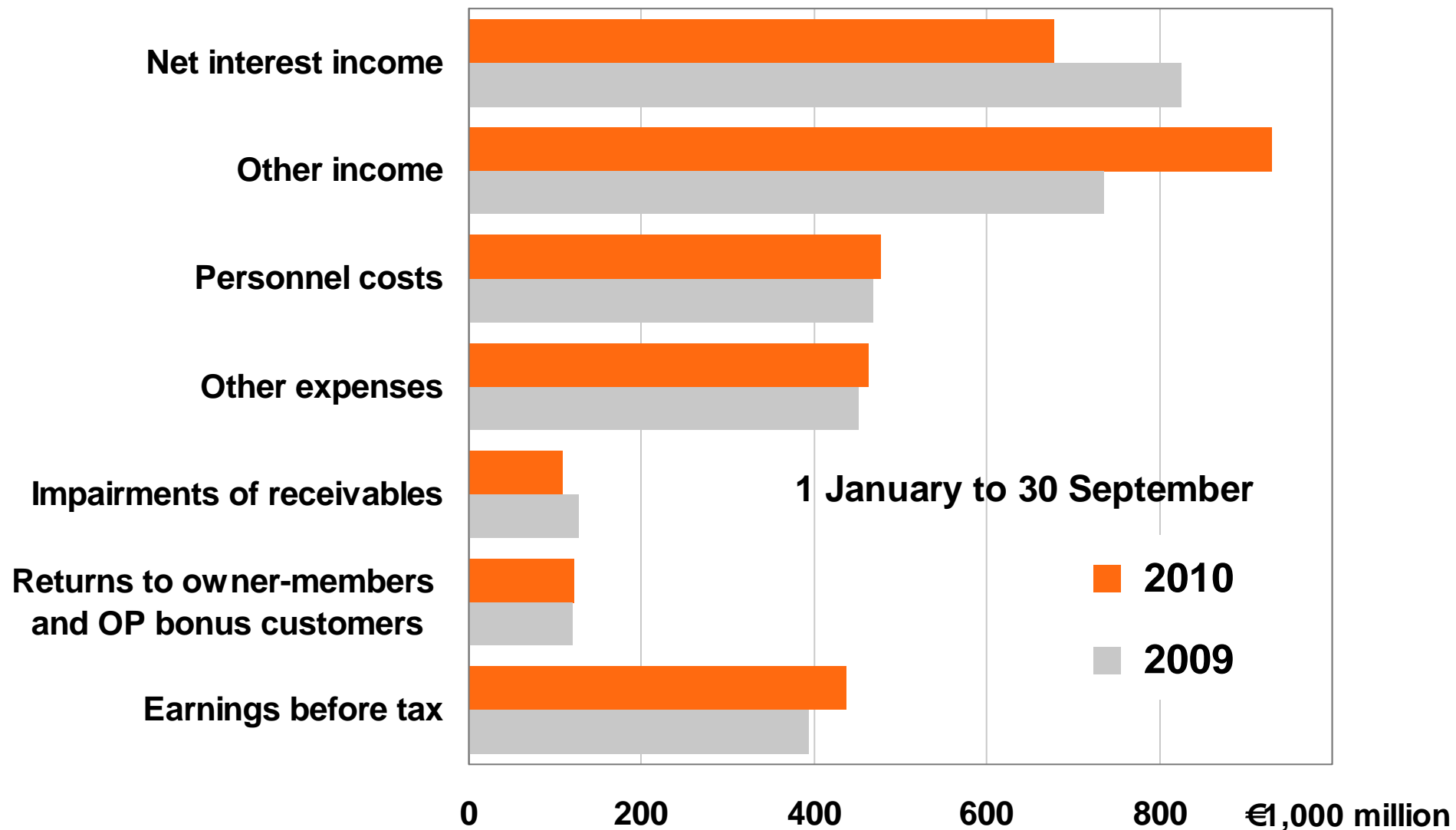


OP-Pohjola Group
Income statement

€ million	Change			
1 January to 30 September	2010	2009	€ million	%
Net interest income	679	825	-146	-18
Other income	930	737	193	26
Total income	1,608	1,561	47	3
Personnel costs	477	468	9	2
Other expenses	464	451	13	3
Total expenses	941	920	21	2
Impairments of receivables	108	127	-19	-15
Returns to owner-members and OP bonus customers	122	121	1	1
Earnings before tax	438	393	45	11



OP-Pohjola Group Income statement



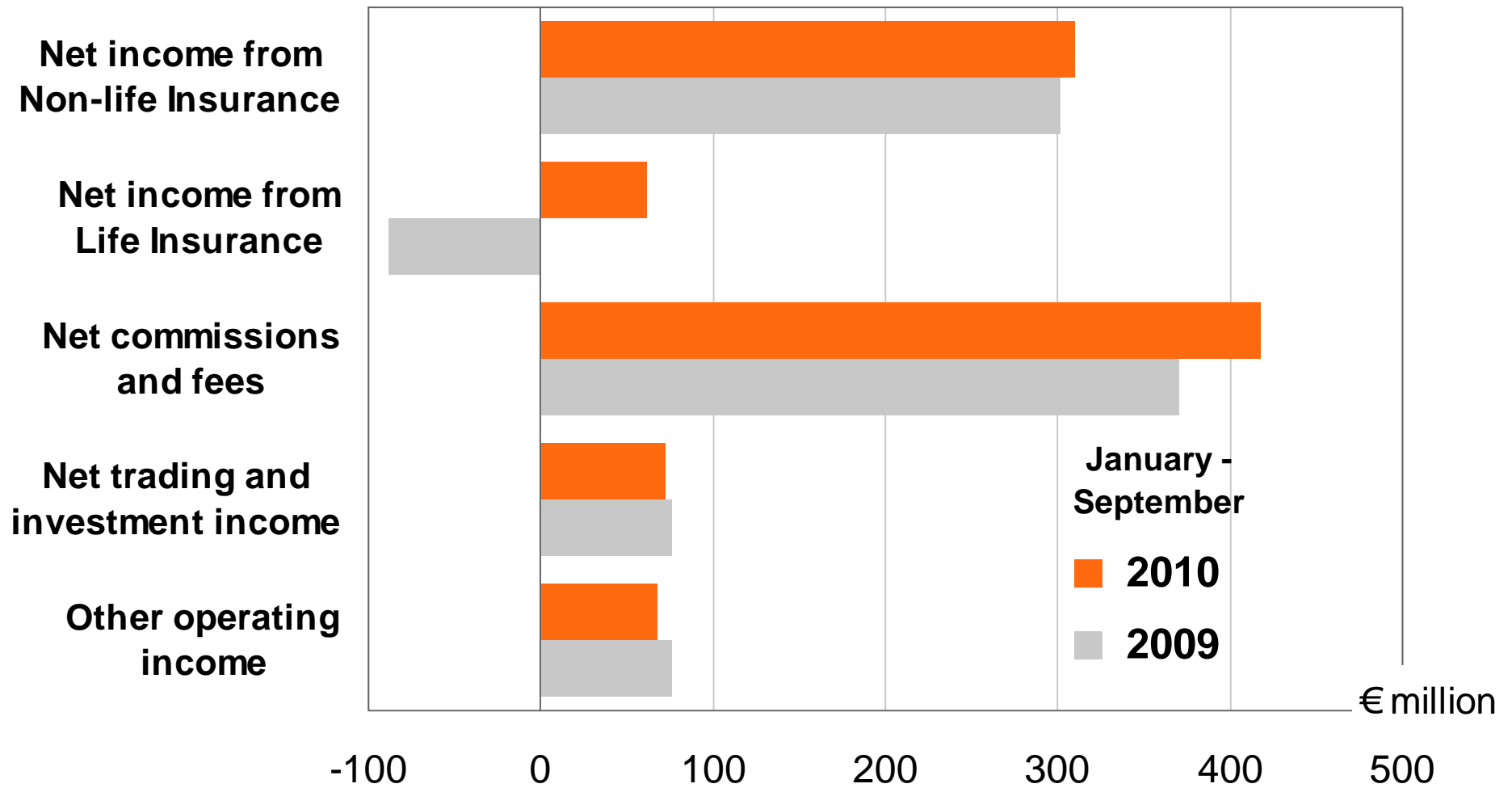
OP-Pohjola Group

Income Statement

€ million			Change	
1 January to 30 September	2010	2009	€ million	%
Interest income	1,771	2,467	-696	-28.2
Interest expenses	1,093	1,642	-550	-33.5
Net interest income	679	825	-146	-17.7
Impairments of receivables	108	127	-19	-15.2
Net interest income after impairment losses	571	697	-127	-18.2
Net income from Non-life Insurance operations	309	302	8	2.5
Net income from Life Insurance operations	62	-89	150	
Net commissions and fees	417	371	47	12.6
Net trading income	38	87	-49	-56.2
Net investment income	34	-11	45	
Other operating income	68	76	-8	-10.2
Personnel costs	477	468	9	1.9
Other administrative expenses	225	223	2	0.7
Other operating expenses	239	228	11	4.9
Returns to owner-members and OP bonus customers	122	121	1	0.5
Share of associates' profits/losses	2	1	1	79.2
Earnings before tax	438	393	45	11.3



OP-Pohjola Group Other income



OP-Pohjola Group

Income statement by business segment

1 January to 30 September 2010

€ million	Banking and Investment Services	Non-Life Insurance	Life Insurance	Eliminations and Other Operations	Total
Net interest income	627	0	0	56	683
Net income from non-life insurance	0	310	0	-1	309
Net income from life insurance	0	0	68	-6	62
Other income	545	16	13	-15	559
Total income	1,172	326	81	34	1,613
Personnel costs	301	81	7	88	477
Other expenses	373	161	51	-117	468
Total expenses	675	242	58	-29	945
Impairment losses on receivables	109	0	0	-1	108
Returns to owner-members	122	0	0	0	122
Earnings before tax	267	84	23	63	438



OP-Pohjola Group

Income statement by business segment

Banking and Investment Services

€ million			Change	
	1-9/2010	1-9/2009	€ million	%
Net interest income	627	762	-134	-17.6
Net commissions and fees	441	394	46	11.8
Net trading income	47	84	-37	-44.3
Net investment income	11	-3	14	545.1
Other operating income	44	49	-5	-9.6
Other income	545	526	19	3.6
Total income	1,172	1,287	-115	-8.9
Personnel costs	301	296	5	1.6
Other expenses	373	375	-2	-0.4
Total expenses	675	671	3	0.5
Impairment losses on receivables	109	116	-7	-6.4
Returns to owner-members	122	121	1	0.5
Earnings before tax	267	379	-112	-29.5
Cost /income ratio, %	58	52		



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Income statement by business segment

Non-life Insurance

€ million	1-9/2010	1-9/2009	Change € million	%
Insurance premium revenue	723	712	11	1.6
Insurance claims and benefits	443	421	22	5.3
Net investment income	65	48	16	
Unwinding of discount and other items	-34	-32	-2	-4.8
Net income from non-life insurance	310	306	4	1.2
Other income	11	13	-2	-13.5
Total income	321	320	2	0.6
Personnel costs	81	81	-1	-0.8
Other expenses	156	149	8	5.1
Total expenses	237	230	7	3.0
Earnings before tax	84	89	-5	-5.8



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Income statement by business segment

Life Insurance

€ million	1-9/2010	1-9/2009	Change	
			€ million	%
Premiums written	822	454	368	81.0
Net investment income	313	312	2	0.6
Claims incurred	443	354	89	25.1
Change in insurance contract liabilities	618	481	136	28.3
Other items	-6	-5	-1	-19.1
Net income from life insurance	68	-75	143	189.6
Other income	13	12	1	9.9
Total income	81	-63	144	227.9
Personnel costs	7	7	0	5.9
Other expenses	51	39	12	32.3
Total expenses	58	45	13	28.4
Earnings before tax	23	-108	131	121.2

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Income statement by business segment

Other Operations

€ million	1-9/2010	1-9/2009	milj. €	%
Net interest income	49	47	1	3
Net commissions and fees	6	-4	10	224
Net trading income	-9	-4	-5	-136
Net investment income	28	-2	30	1,494
Other operating income	244	255	-11	-4
Share of affiliate profits/losses	0	0	0	
Other income	269	245	24	10
Total income	317	292	25	9
Personnel costs	88	84	4	5
Other expenses	162	165	-3	-2
Total expenses	250	249	1	1
Impairment losses on receivables	-1	11	-12	-108
Earnings before tax	68	32	36	113



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	228	226	
Other income	223	287	226	244	298	316	315	
Total income	510	569	483	490	523	545	541	
Personnel costs	163	163	142	154	164	171	142	
Other expenses	156	158	138	174	153	155	156	
Total expenses	319	321	280	328	317	326	298	
Impairments of receivables	29	46	52	52	38	40	31	
Returns to owner-members and OP bonus customers	38	44	39	39	39	42	41	
Earnings before tax	124	157	112	70	128	137	172	



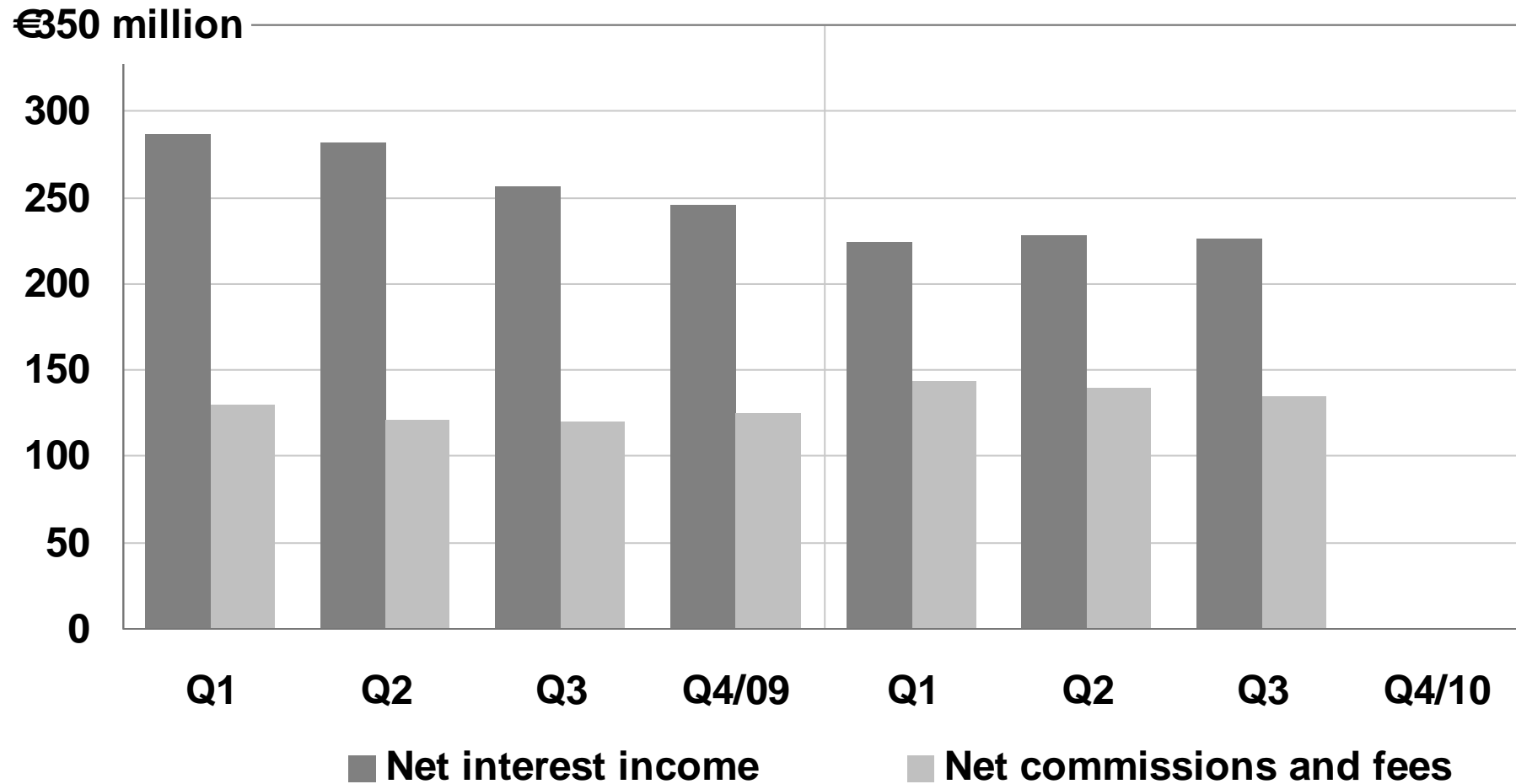
OP-Pohjola Group
Other income by quarter

€million	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income from non-life insurance	69	120	113	94	78	113	119	
Net income from life insurance	-21	-8	-60	-31	14	32	15	
Net commissions and fees	130	121	120	125	143	139	135	
Net income from trading and investments	21	26	30	27	37	10	26	
Other income	25	28	24	29	26	23	20	
Total	223	287	226	244	298	316	315	



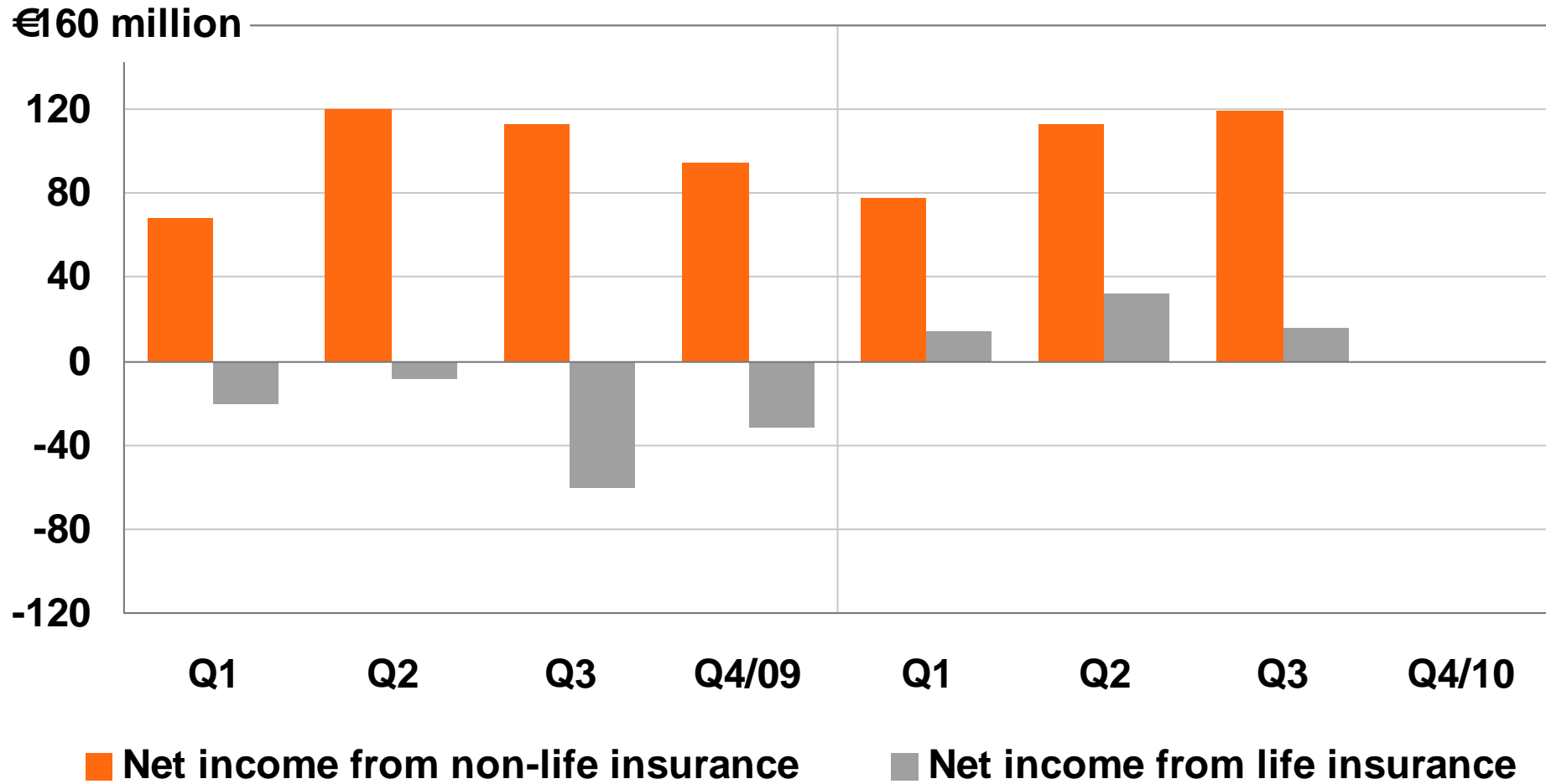
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Net interest income and net commissions and fees



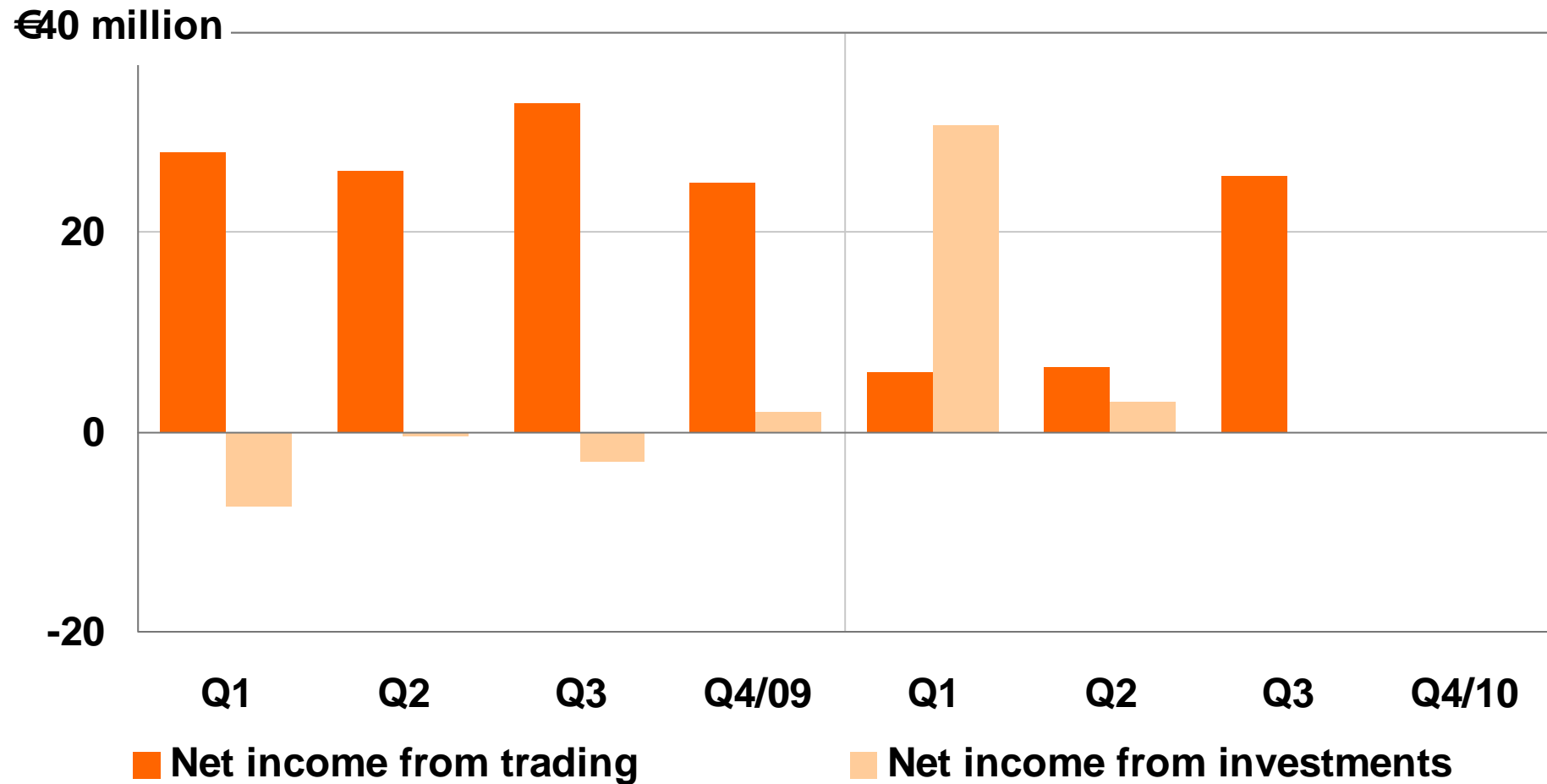
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Net income from non-life and life insurance

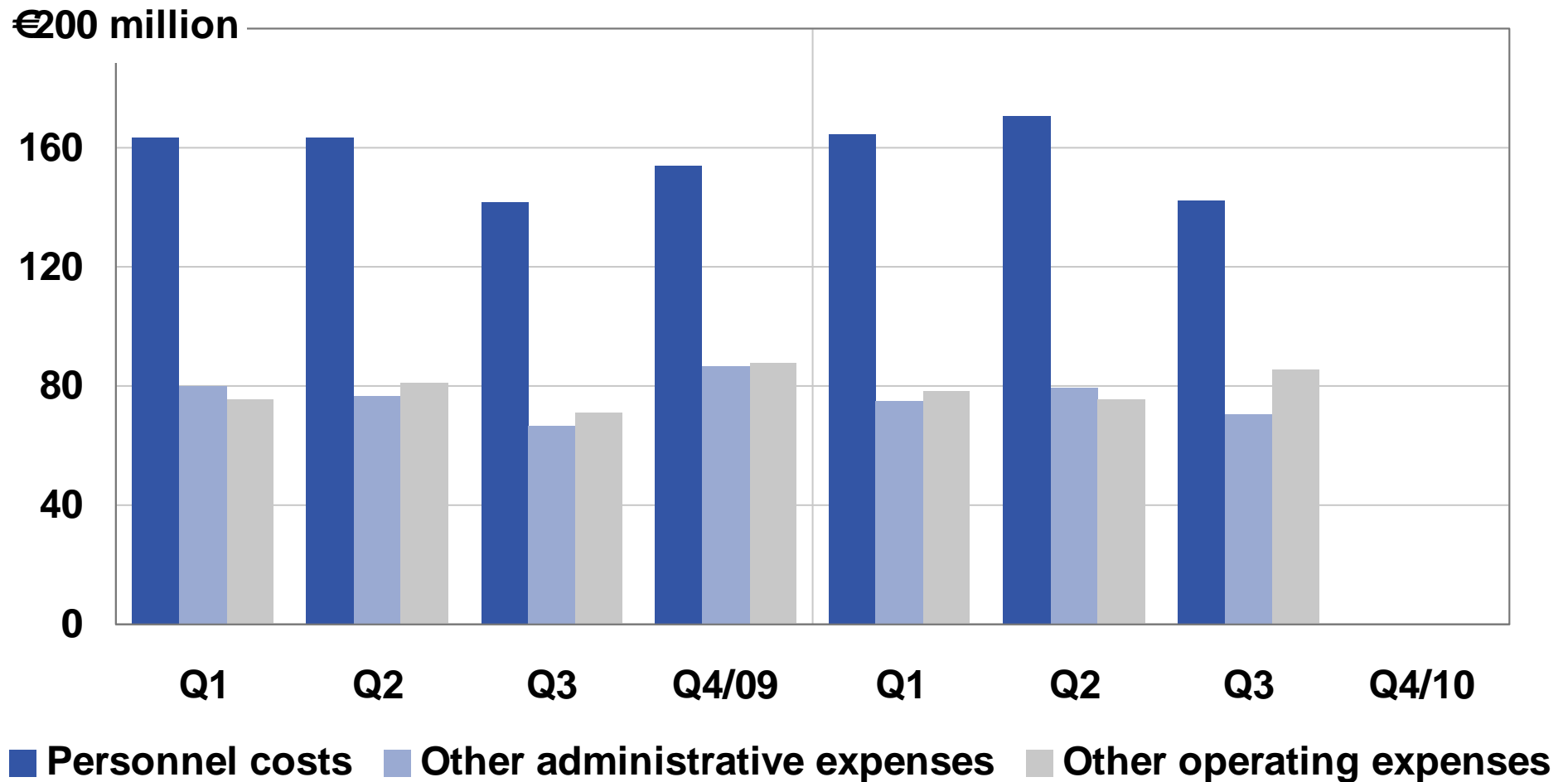


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Net income from trading and investments

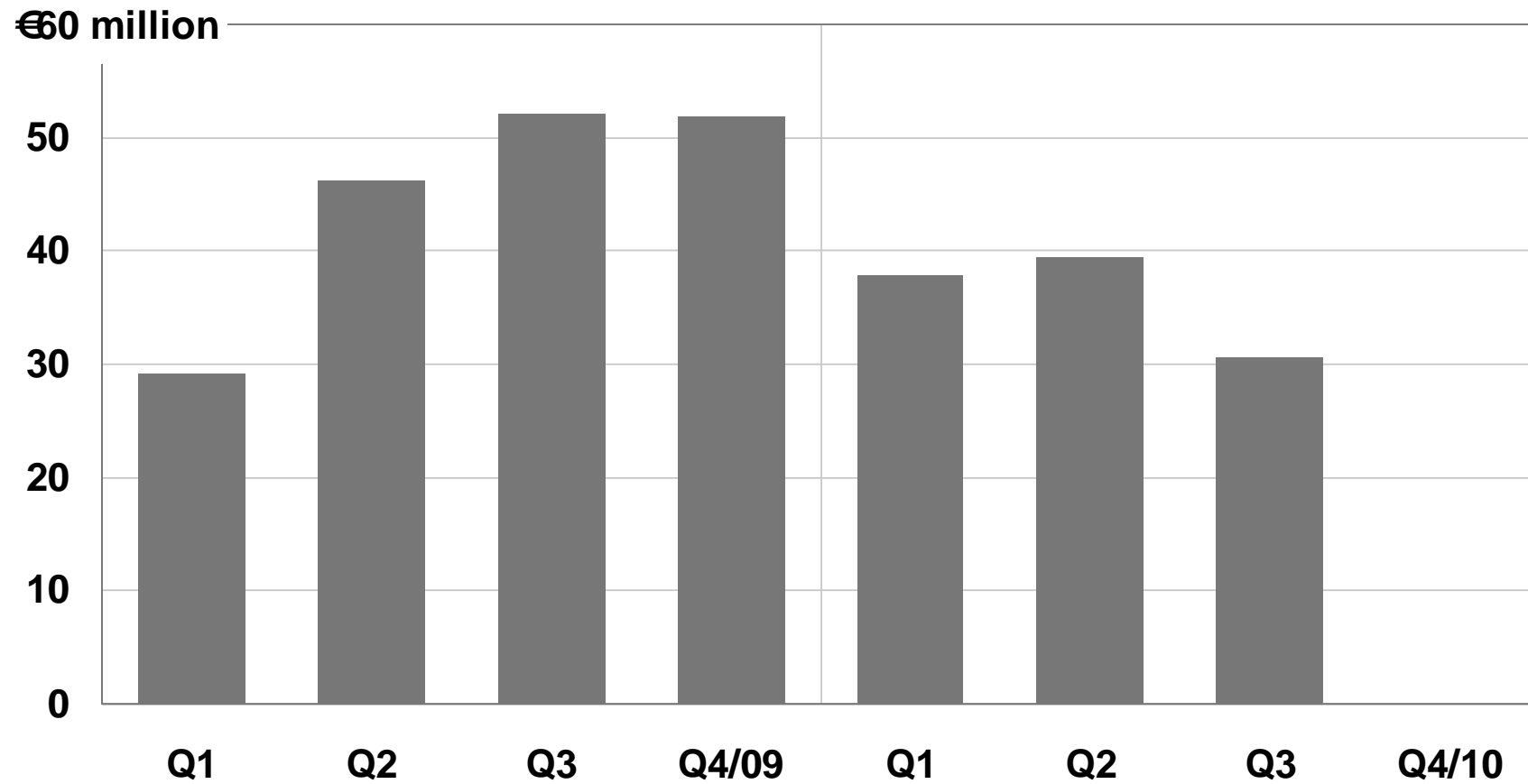


OP-Pohjola Group Expenses

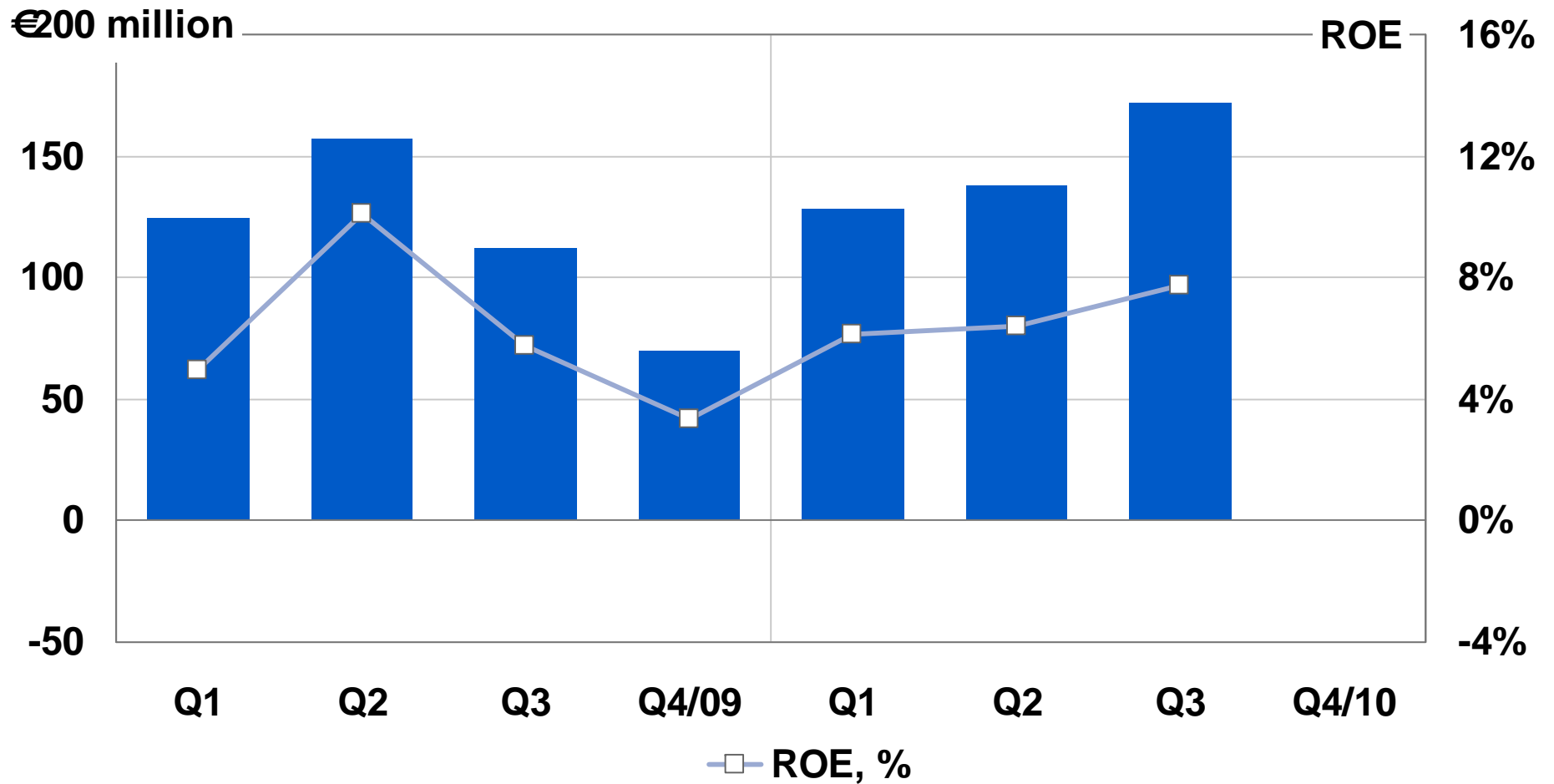


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Quarterly impairments of receivables

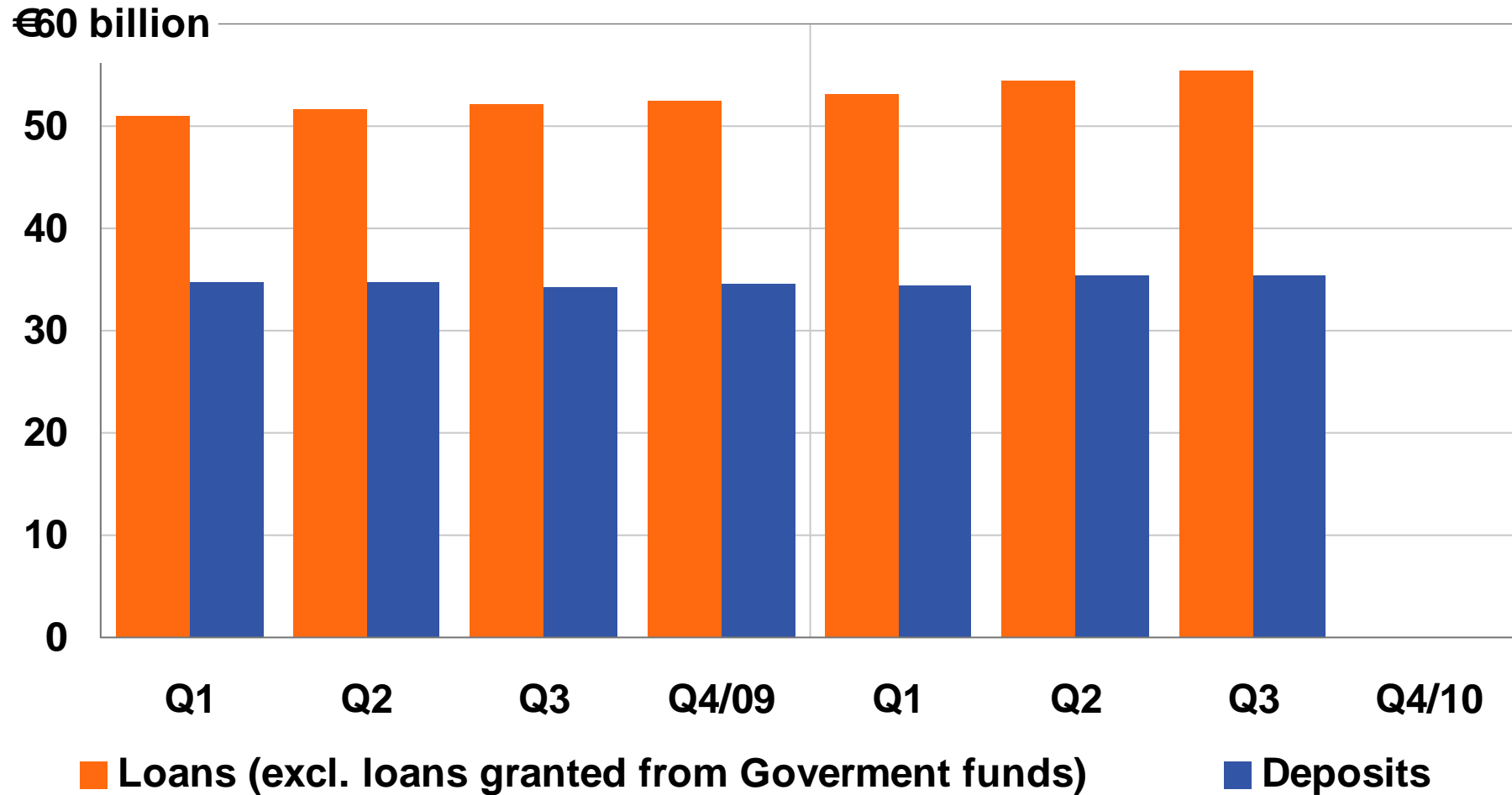


OP-Pohjola Group Earnings before tax



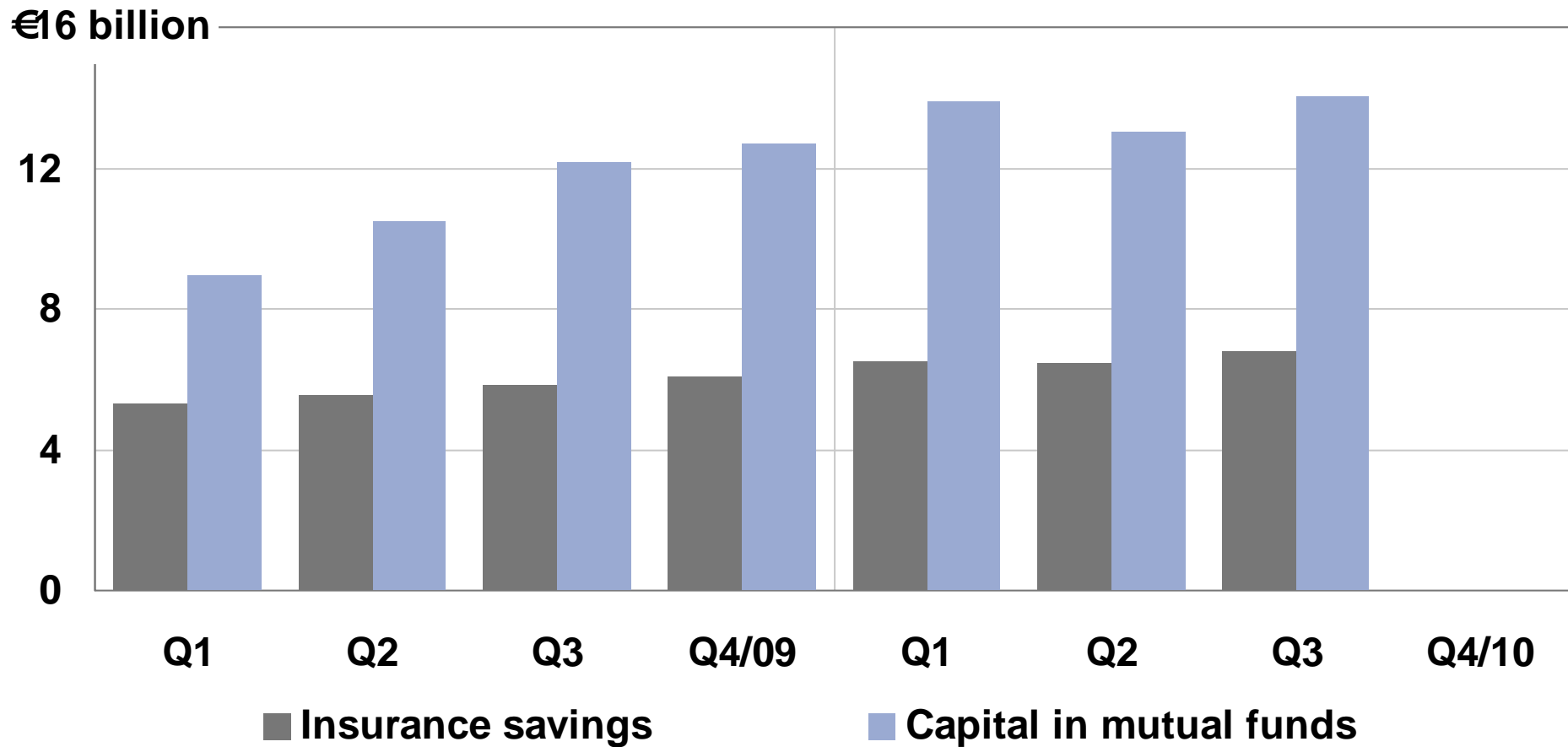
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Loans and deposits



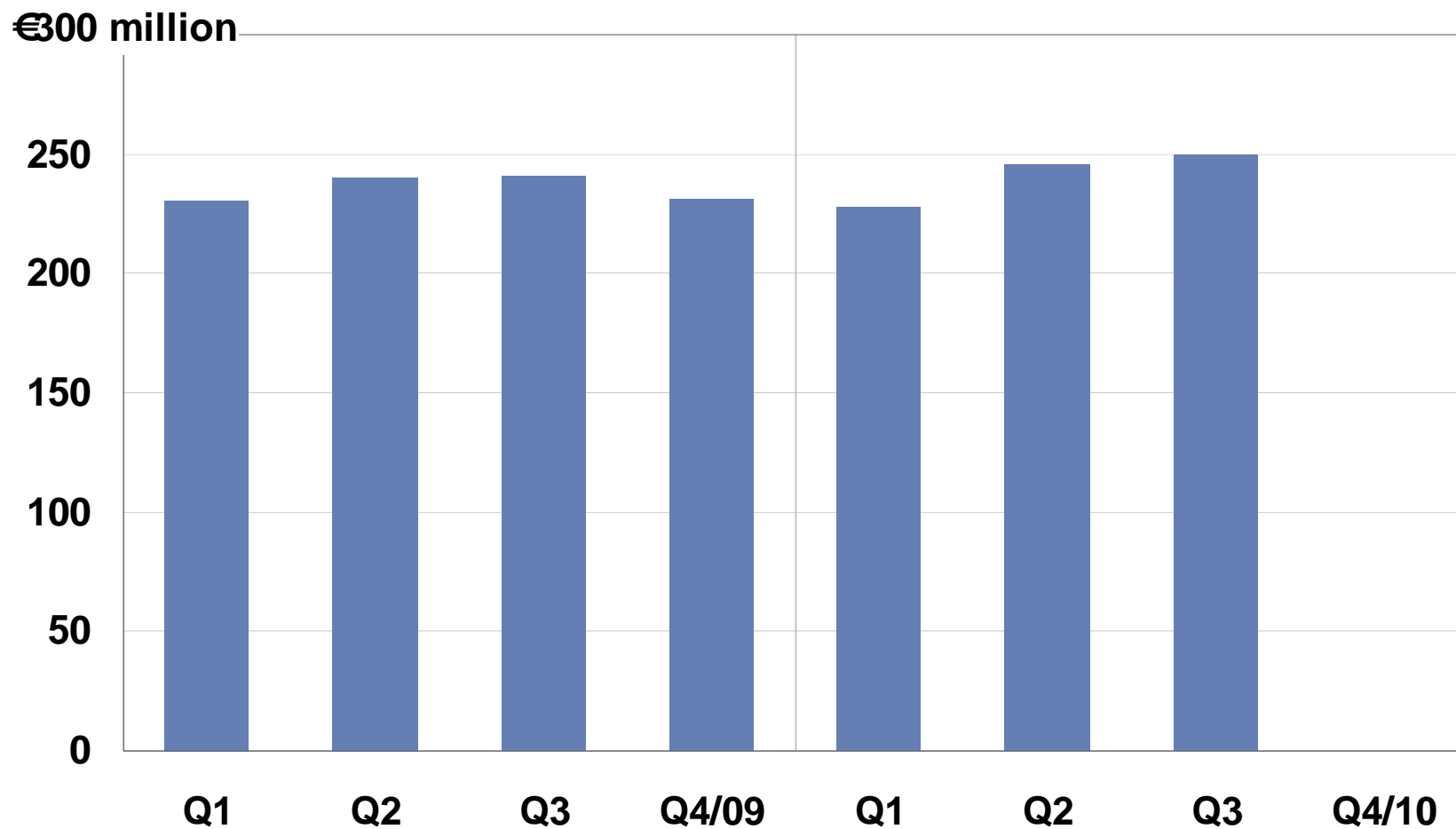
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Life insurance savings and capital in mutual funds



OP-Pohjola Group

Non-life insurance premium revenue (IFRS)

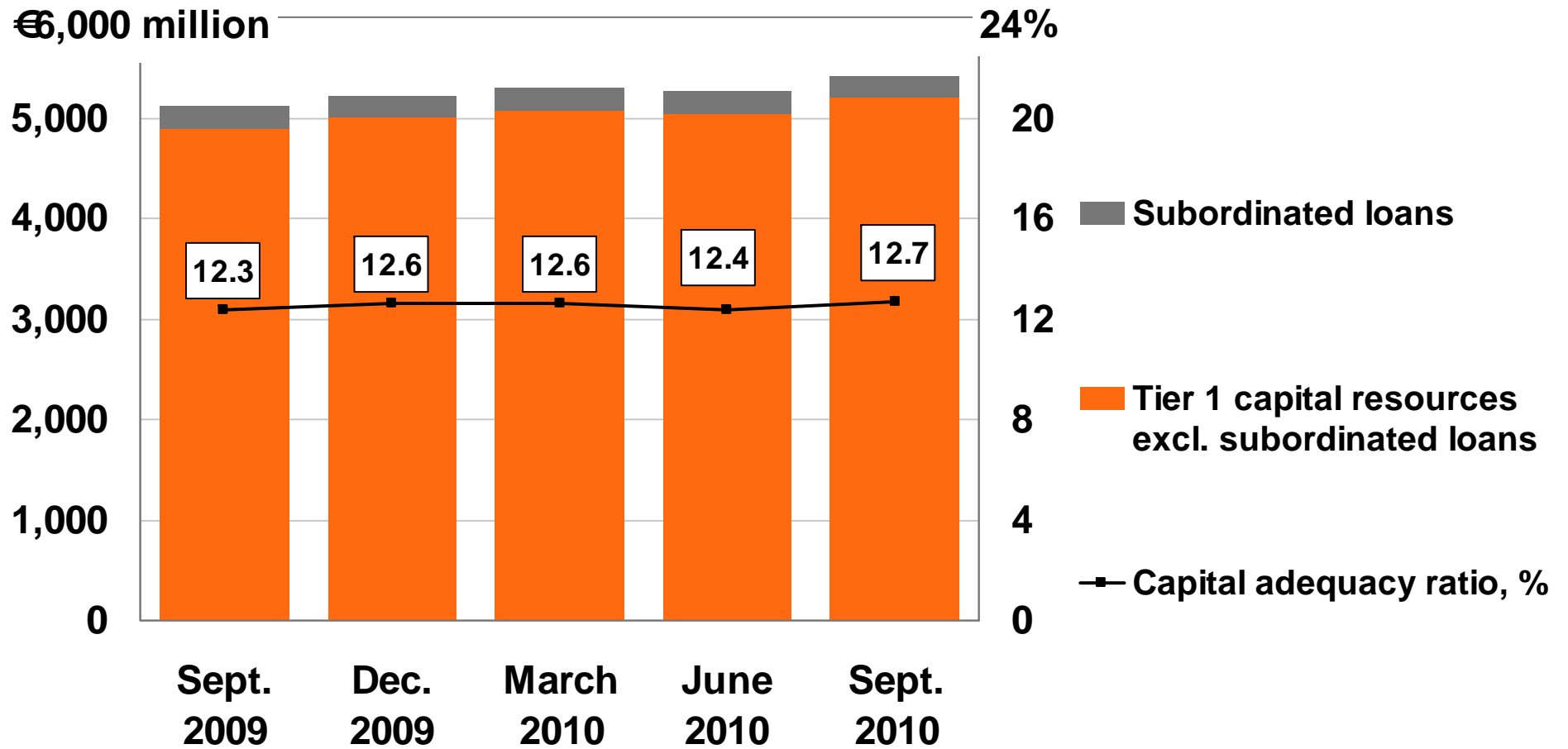


Capital adequacy



The amalgamation of the cooperative banks

Capital resources and capital adequacy



The amalgamation of the cooperative banks
Capital adequacy

€million	30 Sept. 2010	31 Dec. 2009	Change, €million	Change, %	30 Sept 2009
Capital resources					
Tier 1 capital	5,420	5,227	193	3.7	5,124
Tier 2 capital	-	-			-
Total capital resources	5,420	5,227	193	3.7	5,124
Risk-weighted items total	42,768	41,480	1,289	3.1	41,521
Capital resources requirement					
Credit and counterparty risk	3,105	3,005	100	3.3	3,003
Market risk	34	36	-2	-5.6	42
Operational risk	282	277	5		277
Total	3,421	3,318	103	3.1	3,322
Capital adequacy ratio, %	12.7	12.6		0.1*	12.3
Ratio of Tier 1 capital to total risk-weighted assets, %	12.7	12.6		0.1*	12.3

* percentage points



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

€million	30 Sept. 2010	31 Dec. 2009	Change, €million	Change, %	30 Sept. 2009
OP-Pohjola Group's equity capital	6,632	6,187	445	7.2	6,042
Business-segment-specific items	1,857	1,843	14	0.8	1,852
Goodwill and intangible assets	-1,061	-1,084	23	-2.1	-1,096
Equalisation provision	-344	-527	183	-34.7	-521
Other items included in equity capital and in business-segment-specific items, but not included in conglomerate's capital resources	-599	-627	28	-4.5	-618
Conglomerate's capital resources, total	6,485	5,792	693	12.0	5,659
Regulatory capital requirement for credit institutions	3,421	3,300	122	3.7	3,303
Regulatory capital requirement for insurance operations	385	371	14	3.7	368
Total minimum amount of conglomerate's capital resources	3,806	3,671	135	3.7	3,671
Conglomerate's capital adequacy	2,679	2,121	558	26.3	1,988
Conglomerate's capital adequacy ratio (capital resources / minimum of capital resources)	1.70	1.58		0.13*	1.54

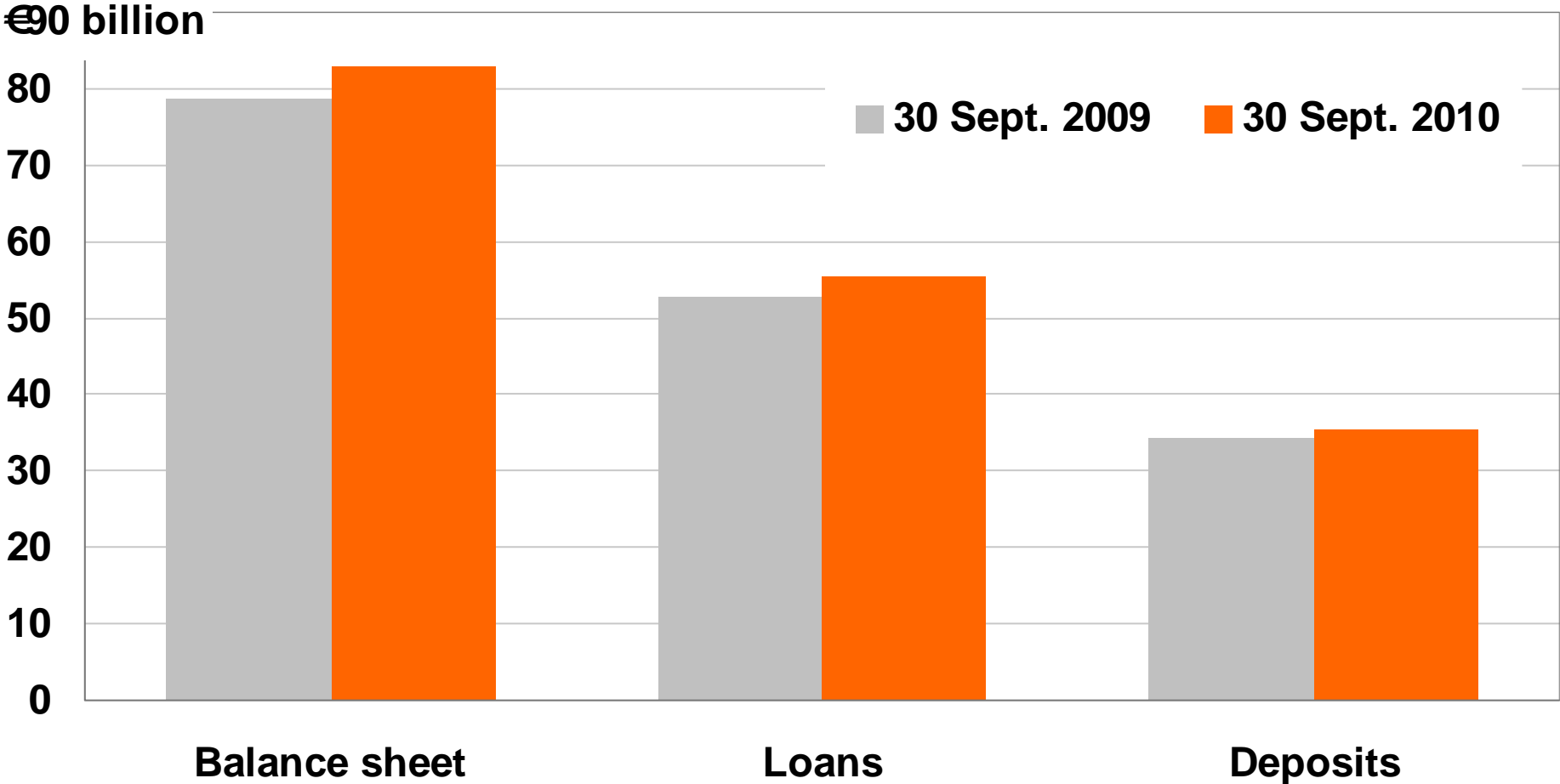
* change in ratio

Balance sheet



OP-Pohjola Group

Key balance sheet items



OP-Pohjola Group

Balance sheet

€million	30 Sept.	30 Sept.	Change	
	2010	2009	€million	%
Receivables from credit institutions	1,147	2,125	-977	-46.0
Financial assets at fair value through profit or loss	1,060	1,695	-635	-37.5
Receivables from customers	55,705	52,787	2,918	5.5
Non-life Insurance assets	3,281	3,111	170	5.5
Life Insurance assets	7,049	6,016	1,033	17.2
Investment assets	7,531	6,194	1,337	21.6
Other items	7,202	6,727	475	7.1
Total assets	82,974	78,654	4,321	5.5
Liabilities to financial institutions	1,543	2,470	-927	-37.5
Liabilities to customers	38,467	36,837	1,630	4.4
Non-life Insurance liabilities	2,518	2,480	38	1.5
Life Insurance liabilities	6,900	5,919	982	16.6
Debt securities issued to the public	19,456	17,757	1,699	9.6
Other liabilities	7,457	7,148	309	4.3
Equity capital	6,632	6,042	590	9.8
Total liabilities and equity capital	82,974	78,654	4,321	5.5



OP-Pohjola Group
Equity capital and cooperative capital

€ million	30 Sept. 2010	30 Sept. 2009	Change € million	%
Share of OP-Pohjola Group's owners				
Share capital	228	230	-2	-1.0
Cooperative capital	131	127	4	2.9
Fair value reserve	135	-151	287	-189.3
Other reserves	2,663	2,605	58	2.2
Retained earnings	3,475	3,232	244	7.5
Minority interest	0	0	0	-100.0
Total equity capital	6,632	6,042	590	9.8
Cooperative capital not included in equity capital				
	632	605	27	4.5



Loans and customer funds



OP-Pohjola Group Market share

	30 Sept. 2010	30 Sept. 2009	Change *	31 Dec. 2009
Loan portfolio	32.6	32.6	0.0	32.7
Home mortgages	35.8	36.0	-0.2	35.9
Corporate loans	28.5	28.4	0.1	28.7
Deposit portfolio	32.7	33.7	-1.0	33.2
Mutual funds	23.6	23.5	0.1	23.4
	1-9/2010	1-9/2009		1-12/2009
Life and pension insurance premiums written	38.4	23.8	14.6	25.2

* Changes expressed in percentage points



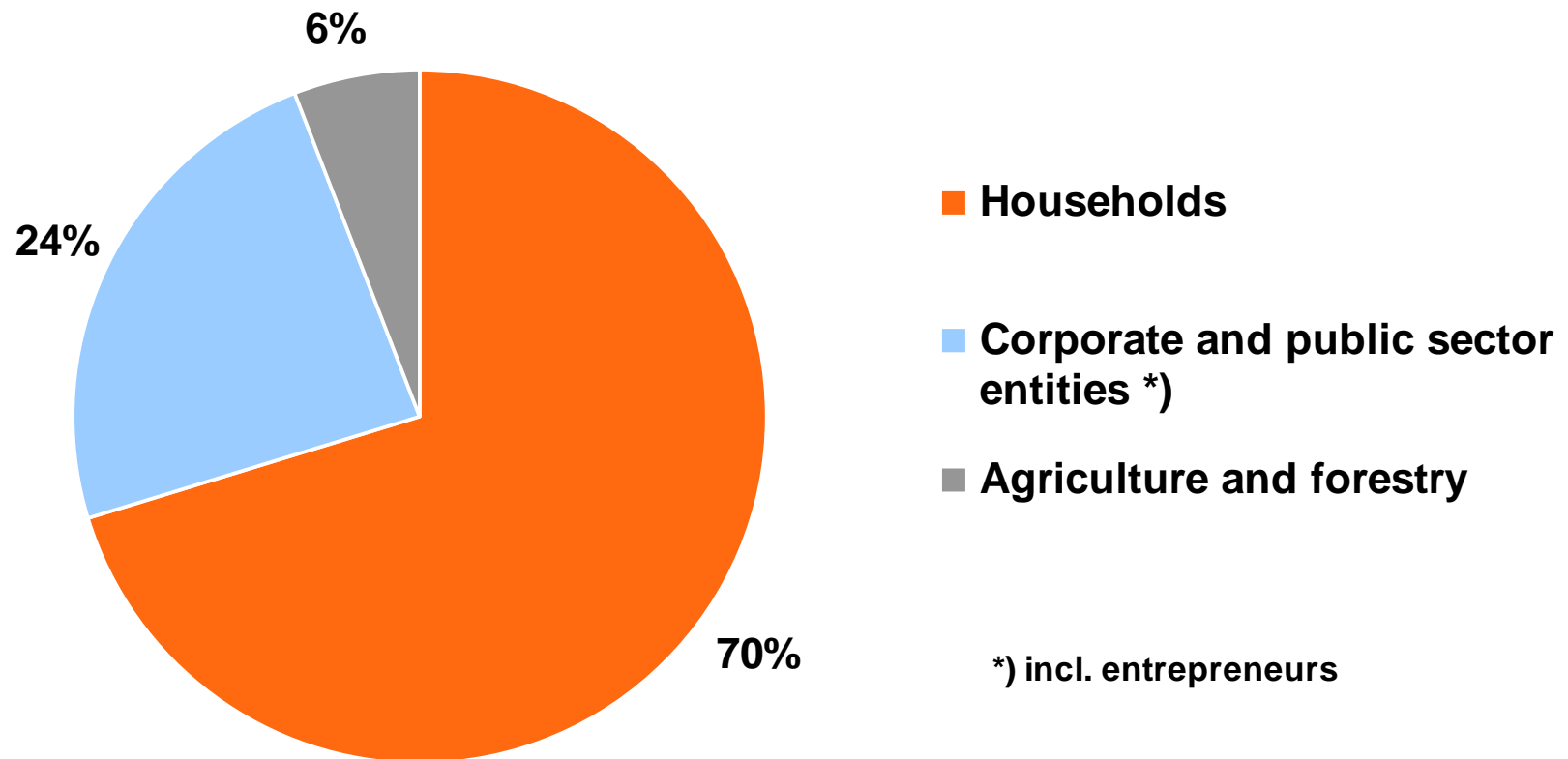
OP-Pohjola Group

Loans and customer funds

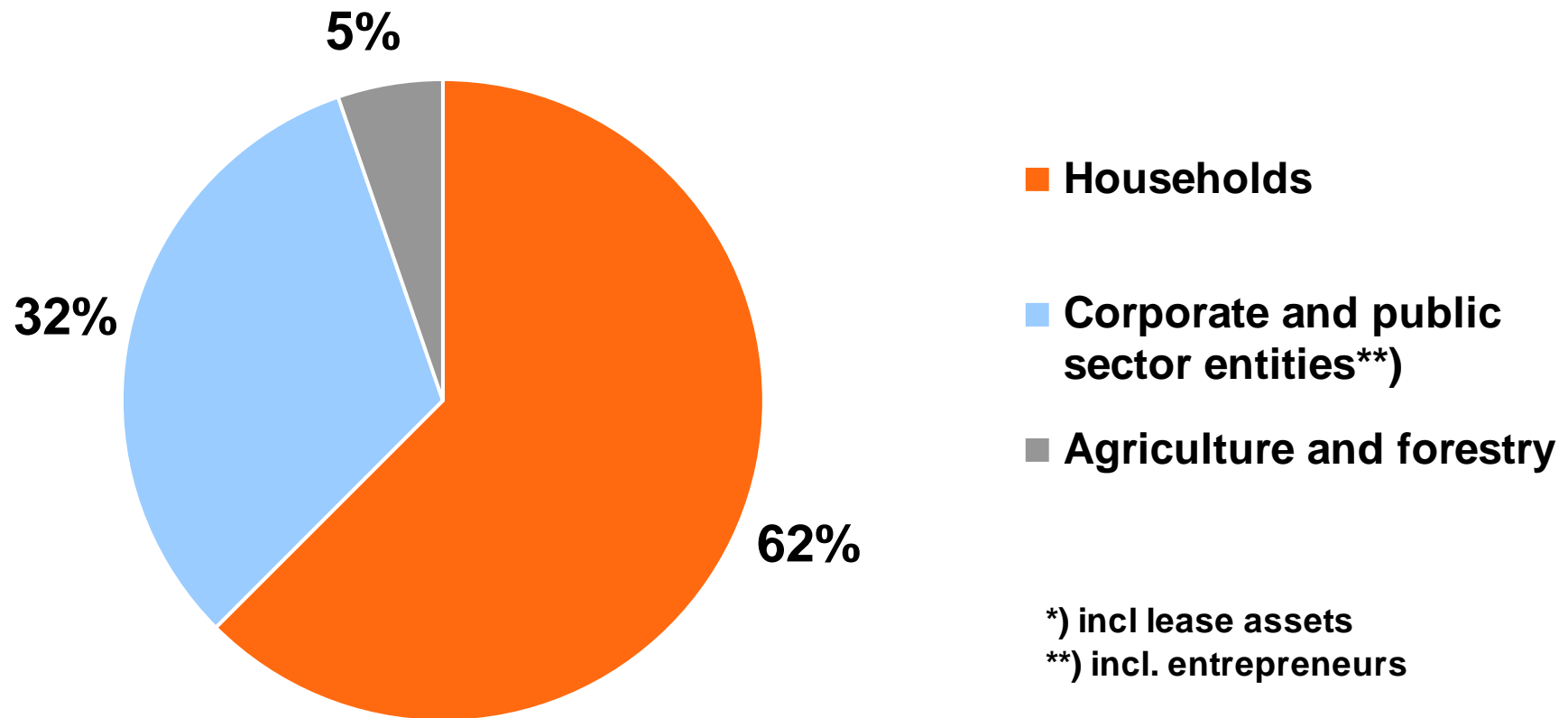
€billion	30 Sept. 2010	12-month change		change since start of year	
		€billion	%	€billion	%
Loan portfolio	55.4	3.0	5.7 %	2.8	5.3 %
Deposits	35.4	1.1	3.2 %	0.8	2.2 %
Mutual funds	14.0	1.9	15.4 %	1.3	10.4 %
Life insurance savings	6.8	1.0	16.7 %	0.7	12.3 %
Eliminations	-3.8	-0.7		-0.3	
Customer funds, total	52.4	3.3	6.7 %	2.5	5.0 %
Loans and customer funds, total	107.8	6.3	6.2 %	5.3	5.1 %



OP-Pohjola Group
Deposits by customer sector
30 September 2010



OP-Pohjola Group
Loans* by customer sector
30 September 2010



OP-Pohjola Group

Non-performing and zero-interest loans

€million	30 Sept. 2010	30 Sept. 2009	Change, %
Households	197	221	-11.2
Companies and housing associations	99	94	5.0
Others	6	14	-58.9
Impairment losses on groups of receivables	-43	-50	
Total	259	280	-7.5
Non-performing loans of loan and guarantee portfolio, %	0.4	0.5	-0.1*

* Percentage points



OP-Pohjola Group

Loan and guarantee portfolio by sector

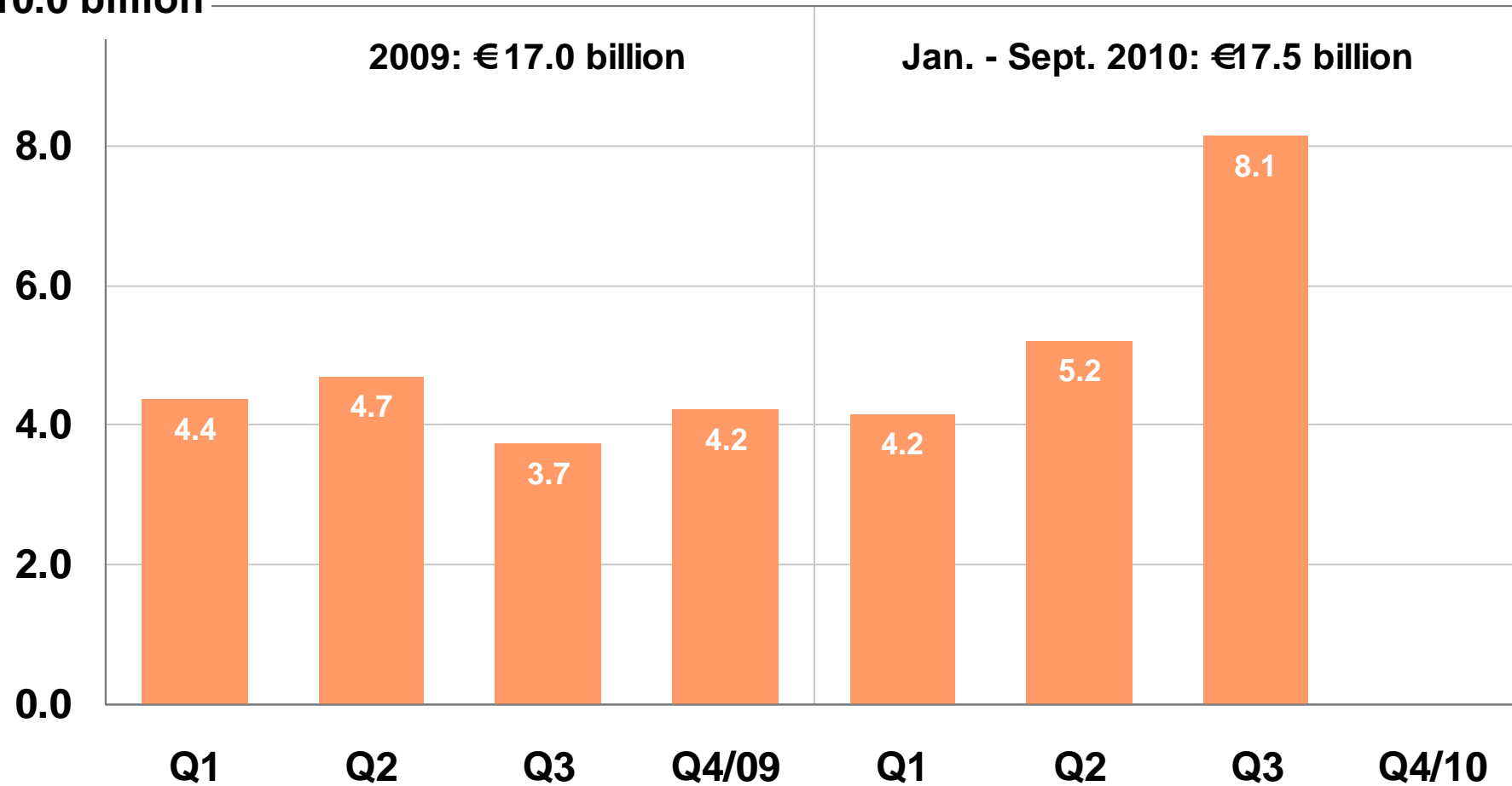
€million	30 Sept. 2010	30 Sept. 2009	€million	Change, %	Non-performing and zero-interest loans	
					€million	% of loan and guarantee portfolio
Enterprises and housing associations	19,887	18,986	901	4.7	99	0.5 %
Renting and operation of residential real estate incl. housing associations	3,772	3,365	407	12.1	4	0.1 %
Other renting and operating of real estate	2,357	1,900	456	24.0	7	0.3 %
Wholesale and retail trade	2,052	1,952	100	5.1	11	0.5 %
Services	1,538	1,439	98	6.8	15	1.0 %
Construction	1,524	1,582	-58	-3.7	13	0.9 %
Transportation and storage	1,342	1,225	117	9.5	7	0.5 %
Manufacture of machinery and and equipment (incl. services)	1,083	1,134	-51	-4.5	9	0.8 %
Buying and selling of own real estate	923	855	69	8.1	1	0.1 %
Forest Industry	746	824	-78	-9.5	6	0.8 %
Metal Industry	641	657	-16	-2.5	6	0.9 %
Agriculture, forestry and fishing	608	556	52	9.4	5	0.8 %
Financial and insurance services	585	675	-90	-13.4	5	0.8 %
Food Industry	584	604	-20	-3.3	1	0.2 %
Chemical Industry	521	522	0	-0.1	0	0.1 %
Energy	506	540	-34	-6.3	0	0.0 %
Other manufacturing	476	559	-83	-14.9	4	0.9 %
Other industries	630	597	33	5.4	5	0.8 %
Public corporations and non-profit organisations	1,023	927	96	10.4	6	0.6 %
Households	37,367	35,377	1,990	5.6	197	0.5 %
Adjustments	-4	137	-141	-103.0	-43	
Total	58,273	55,427	2,846	5.1	259	0.4 %



OP-Pohjola Group

New loans by quarter

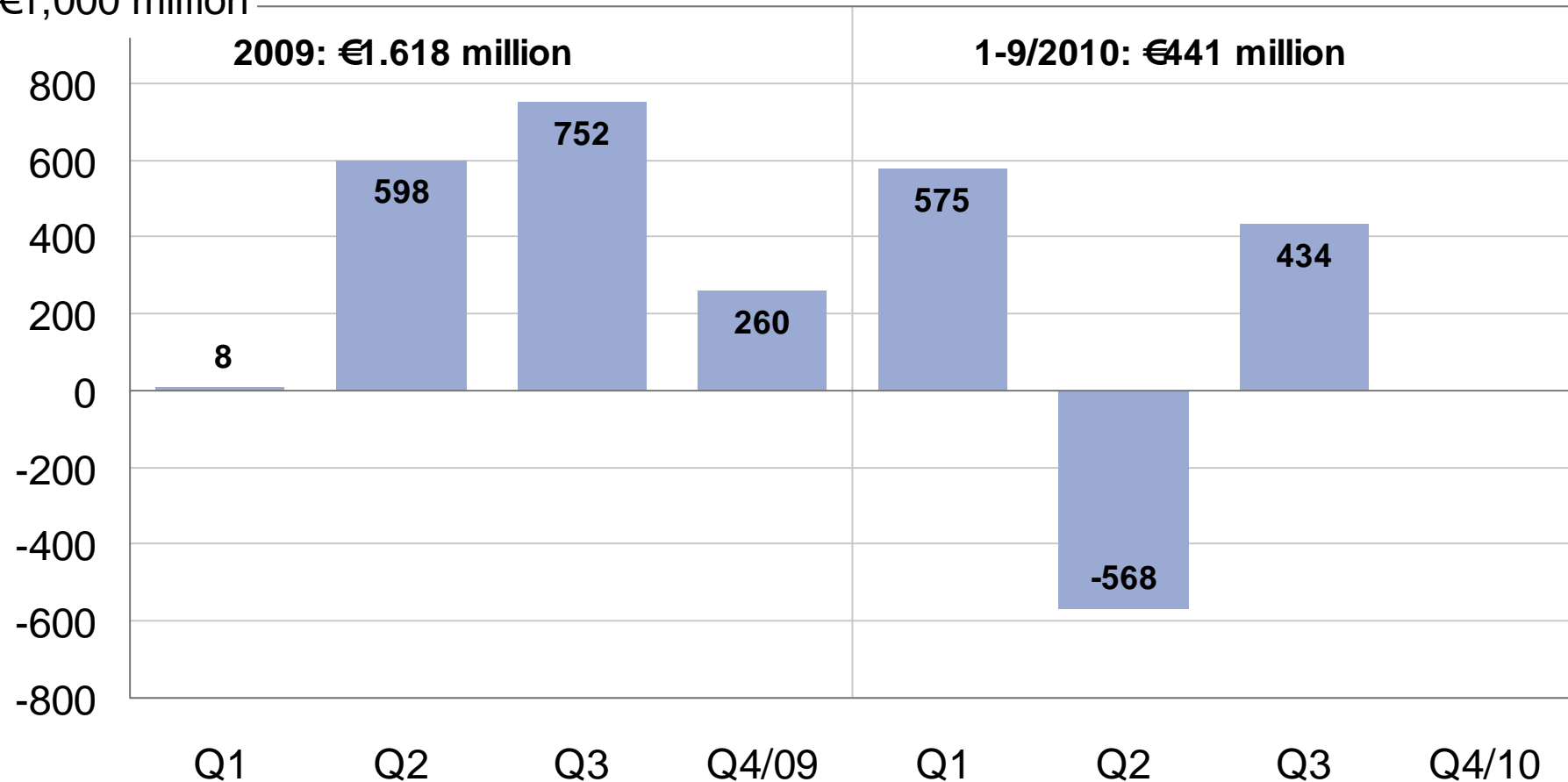
€10.0 billion



OP-Pohjola Group

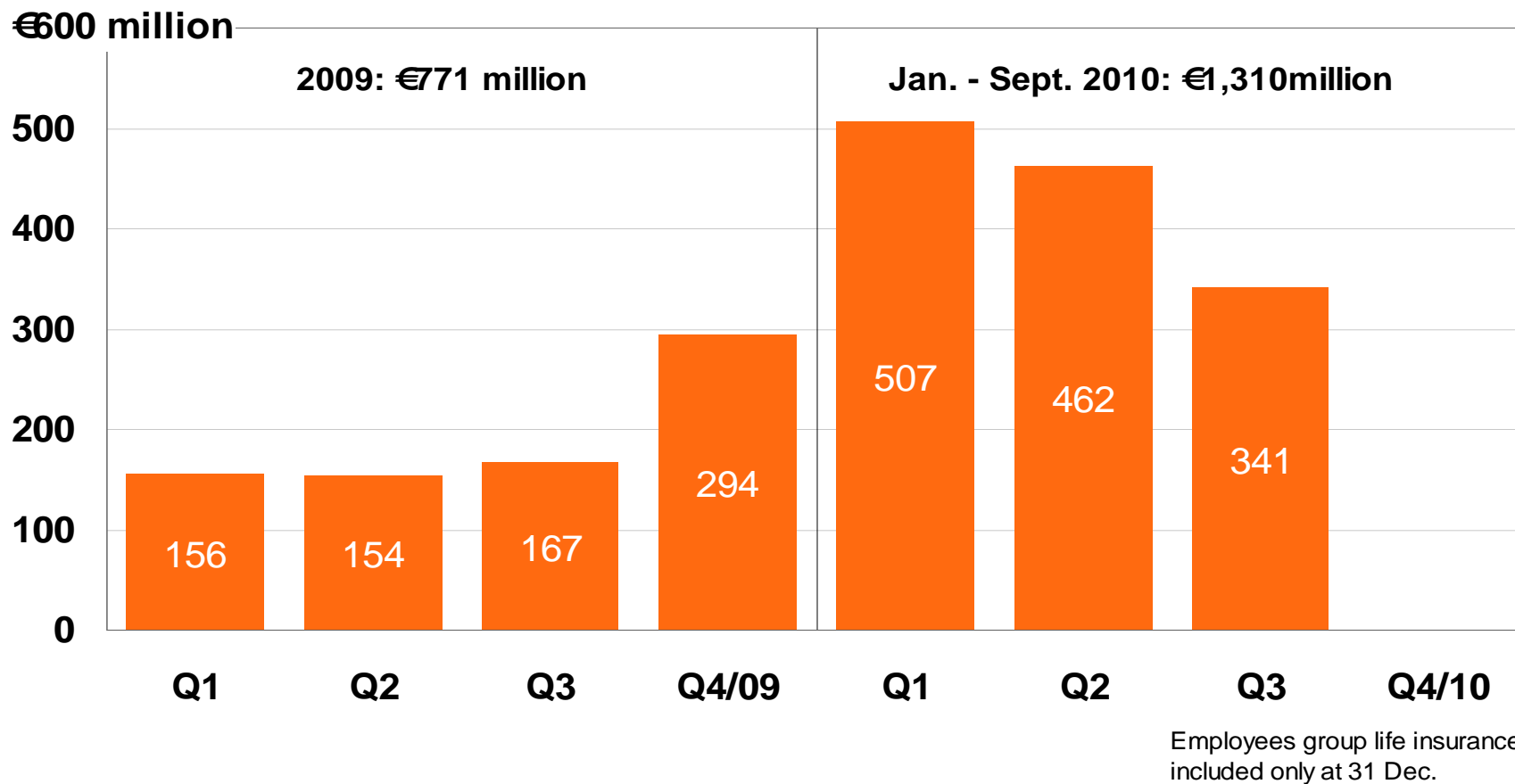
Net sales of mutual funds by quarter

€1,000 million



OP-Pohjola Group

Life and pension insurance premiums written by quarter



Customers, owner-members, et c.



OP-Pohjola Group Customers

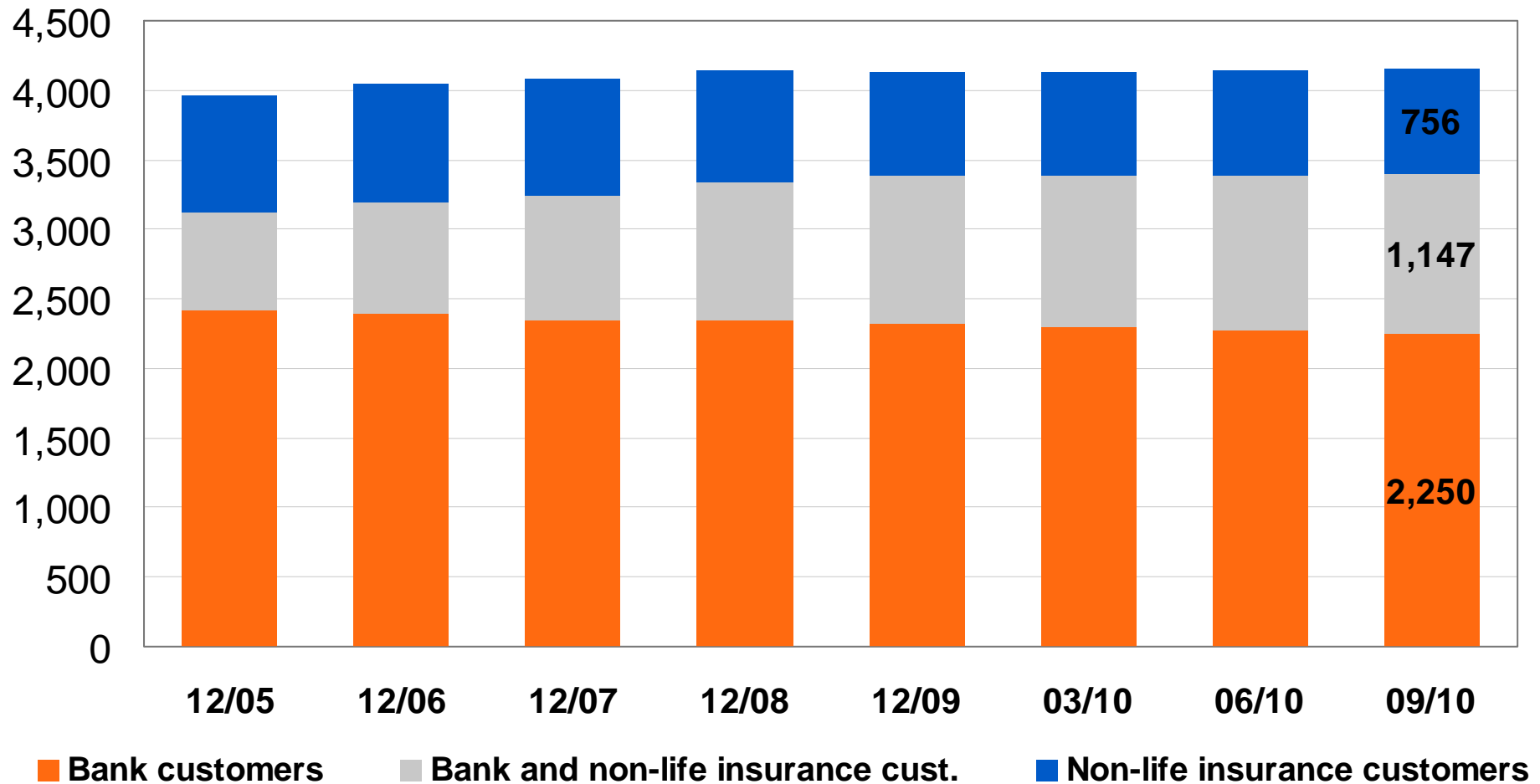
	30 Sept. 2010		12-month change	
	1000 customers	1000 customers		%
OP-Pohjola Group				
Customers*	4,152	17	0.4	
Owner-members	1,292	35	2.8	
Pohjola				
Pohjola loyal customer households*	455	43	10.3	

* personal customers



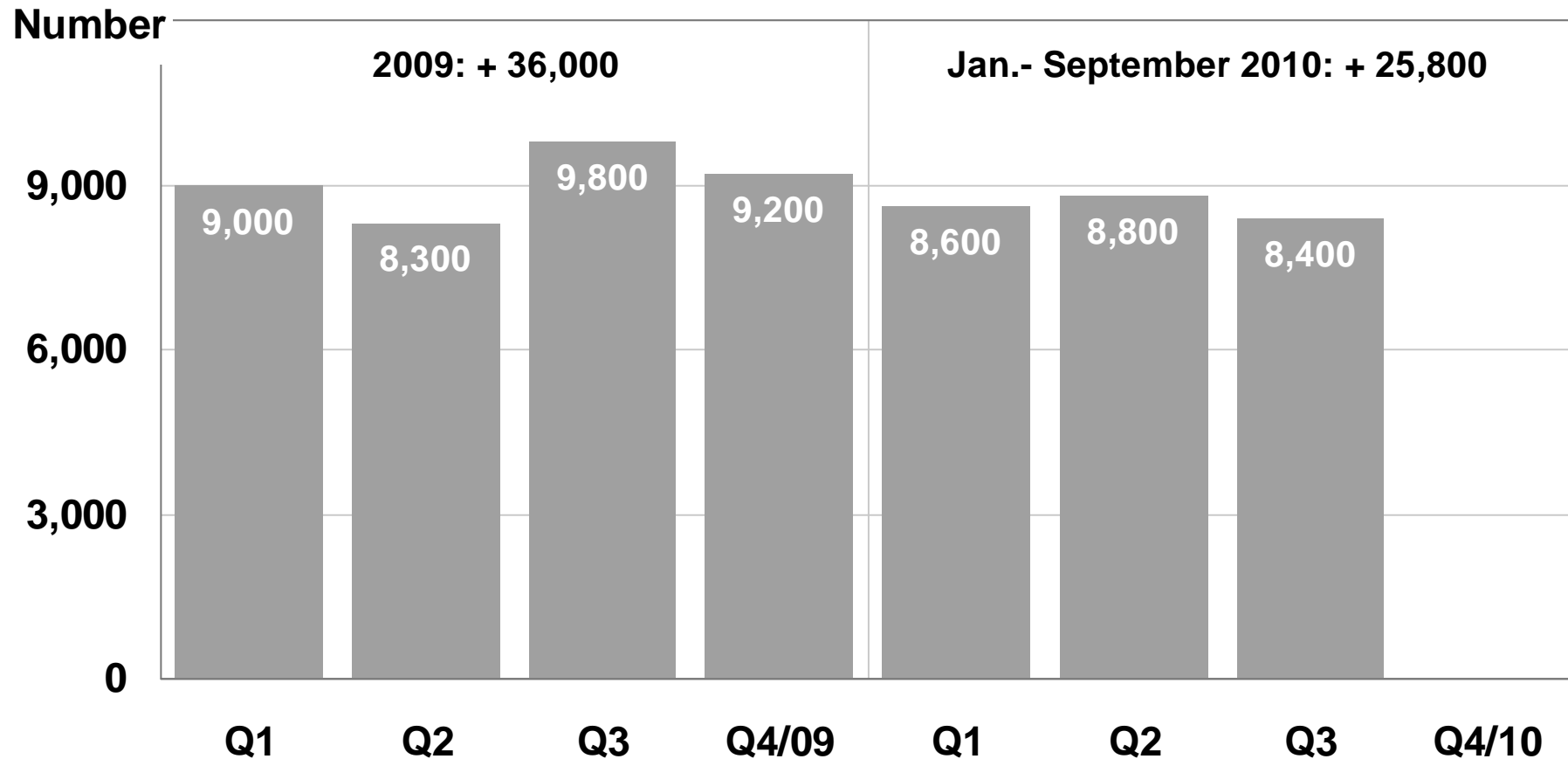
OP-Pohjola Group Breakdown of Customer Base

1,000 customers



OP-Pohjola Group

Net increase in members by quarter



OP-Pohjola Group Personnel

	30 Sept. 2010	30 Sept. 2009	Change (number)
Member cooperative banks	6,541	6,828	-287
Central Cooperative Consolidated *	5,769	5,700	69
Pohjola Group	3,002	2,962	40
OP-Pohjola Group	12,310	12,528	-218

* incl. OP Bank Group Mutual Insurance Company



OP-Pohjola Group

Service network

	30 Sept. 2010	Change from year-end	12-month change
eServices Agreements	1,450,000	60,000	80,000
Locations	558	-25	-35
providing both banking and insurance services	322	9	22
Private banking locations	31	2	2
OP-Kiinteistökeskus estate agents	171	-1	-2
Online customer terminals	538	-26	-33
Payment ATMs	405	-40	-55

