

Pohjola Group



Interim Report Q4/2010
Financial Statements for 2010

Pohjola Group

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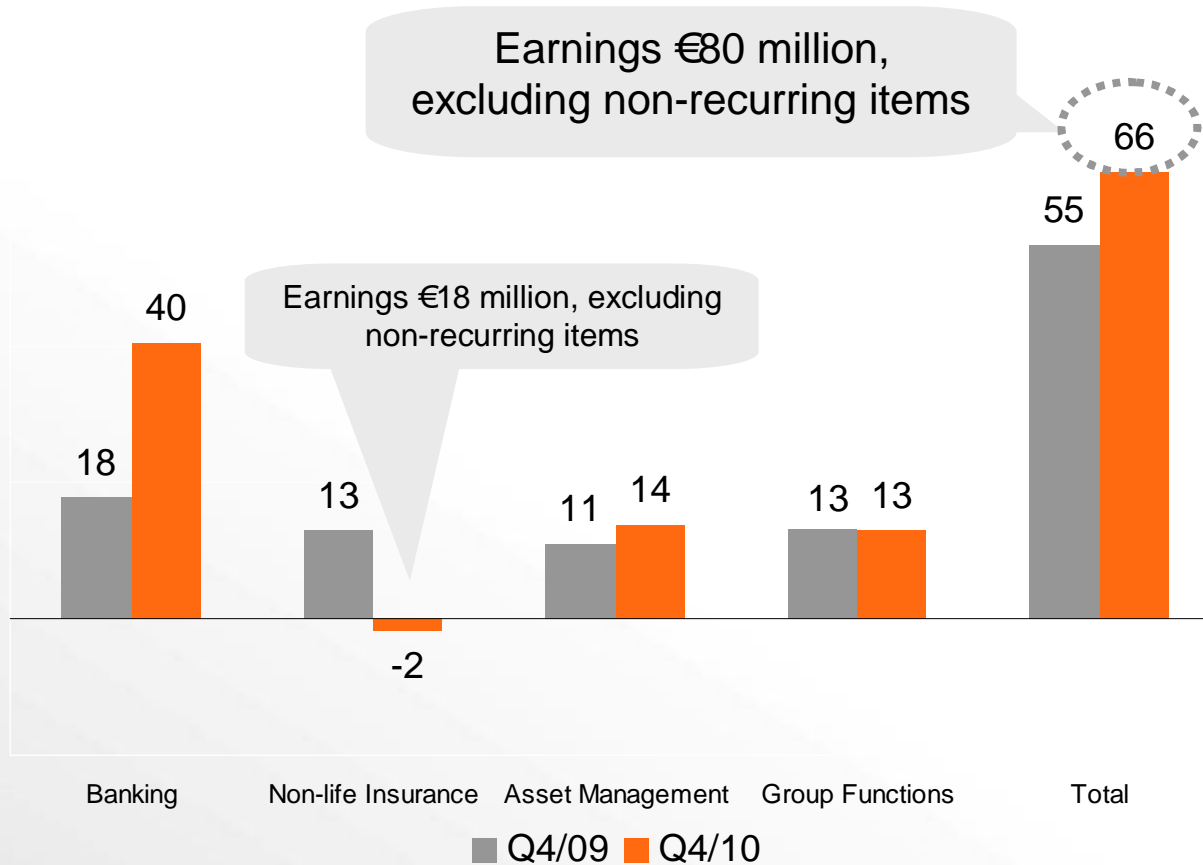
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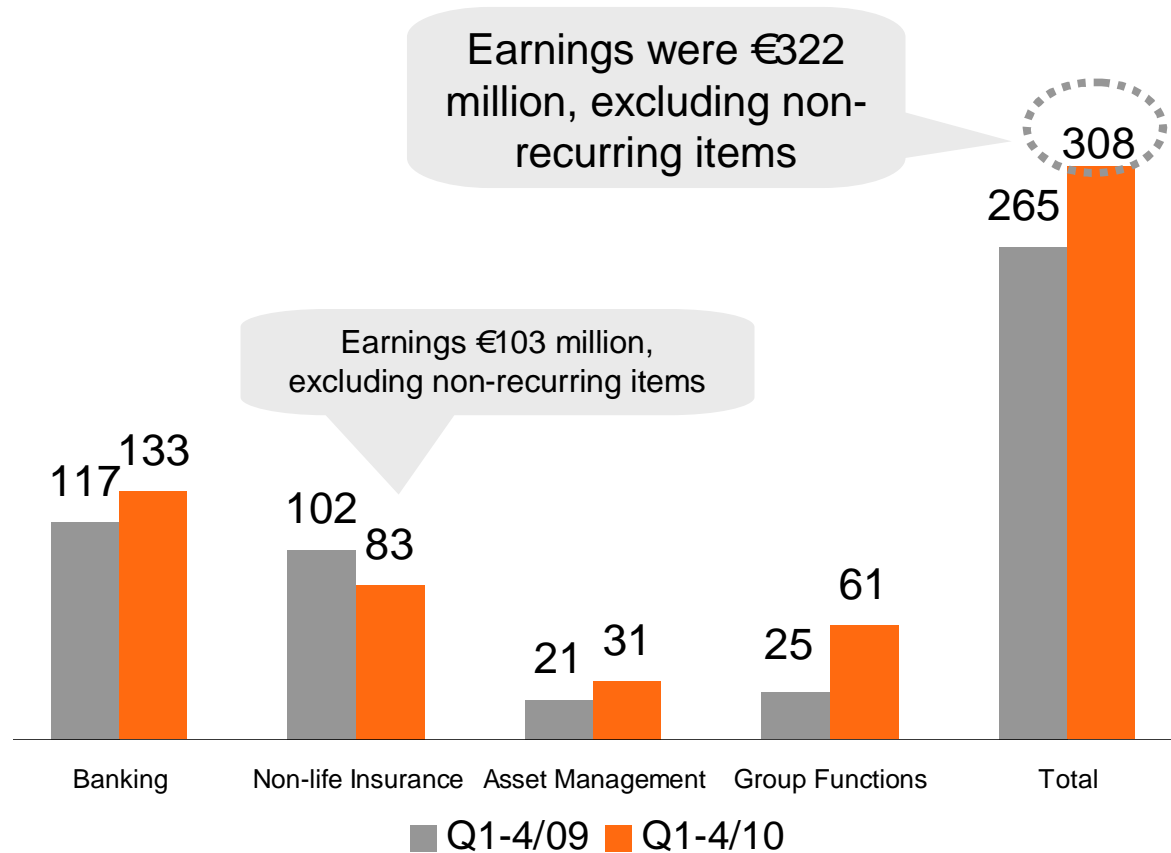
Pohjola Group Q4/2010

Earnings before tax, € mn



Pohjola Group 2010

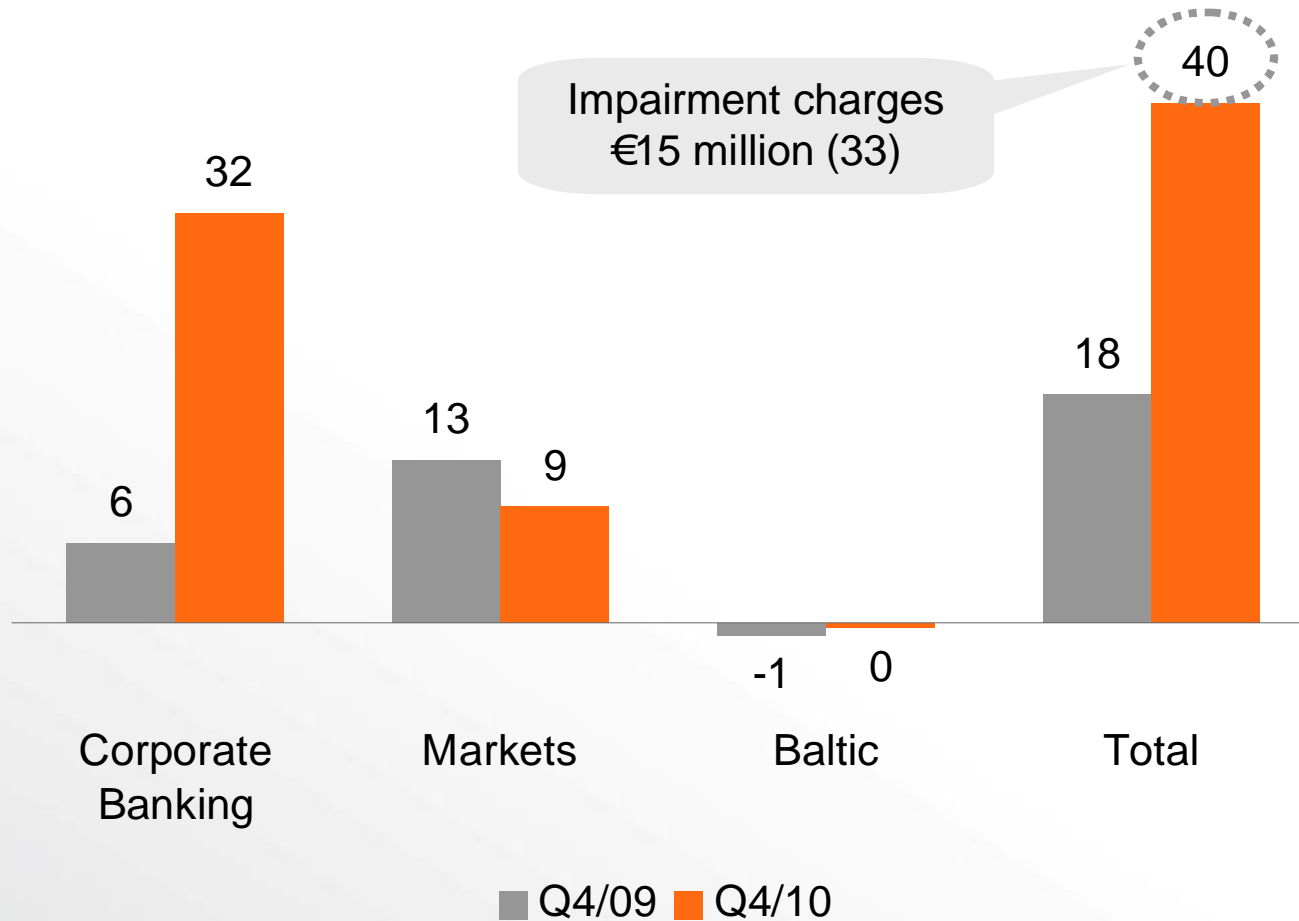
Earnings before tax, € mn





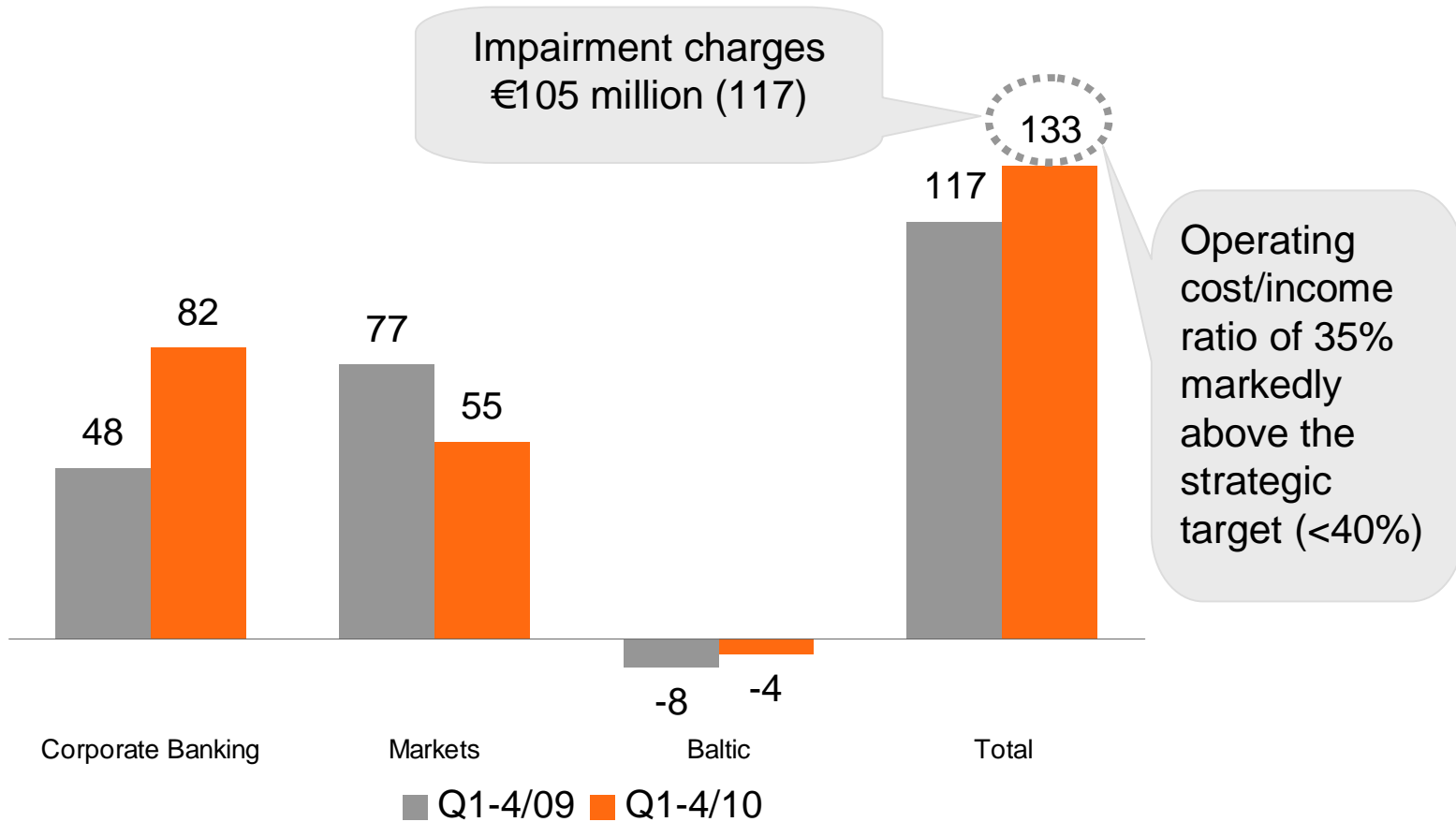
Banking Q4/2010

Earnings before tax by business line, € mn



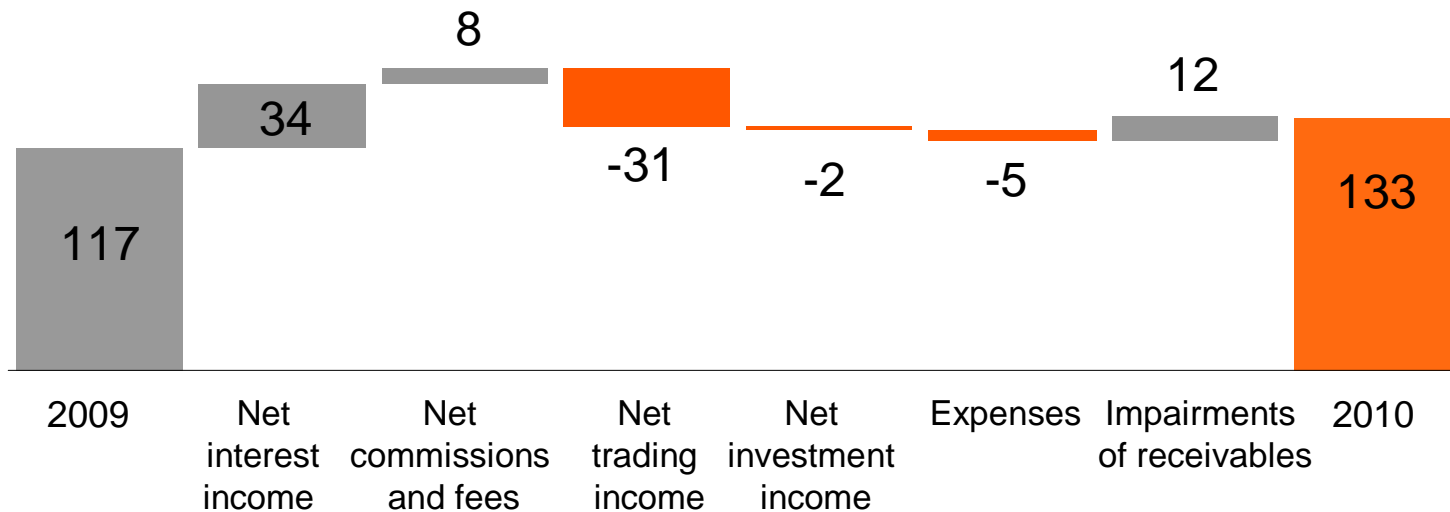
Banking 2010

Earnings before tax by business line, € mn



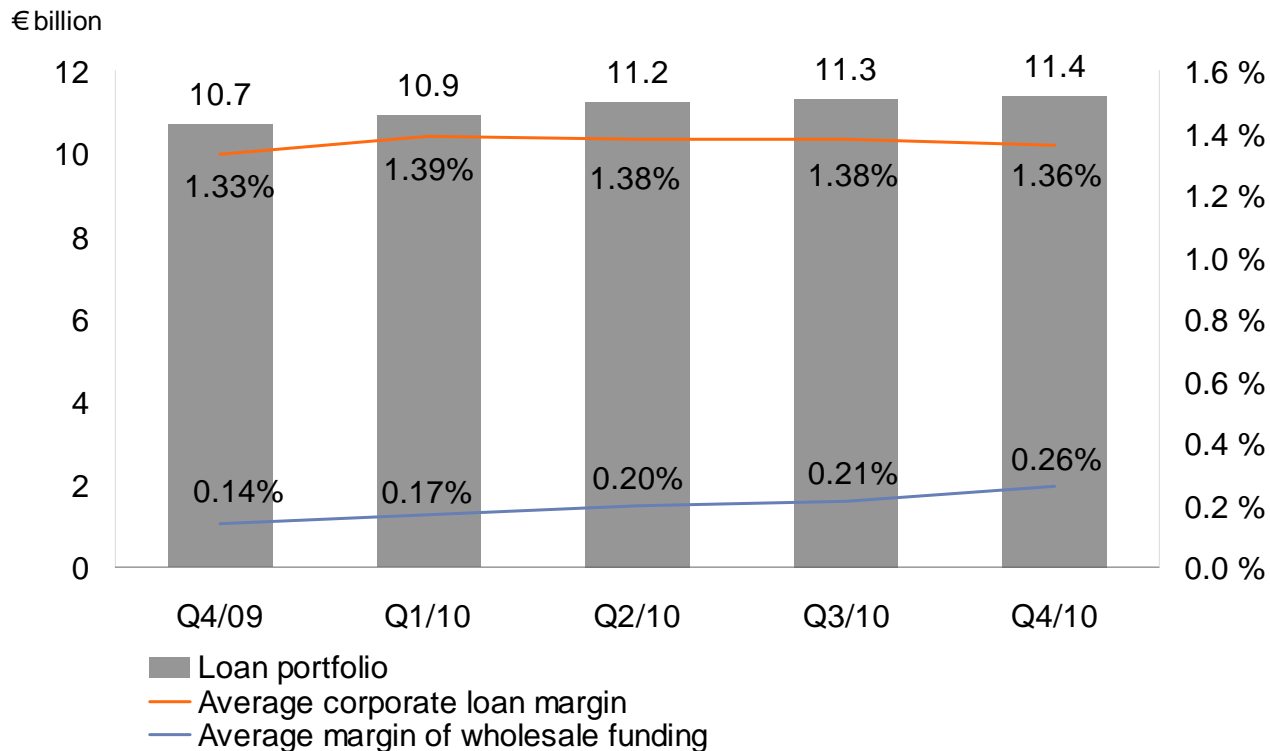
Banking 2010

Earnings before tax, change 2010 vs 2009, €mn



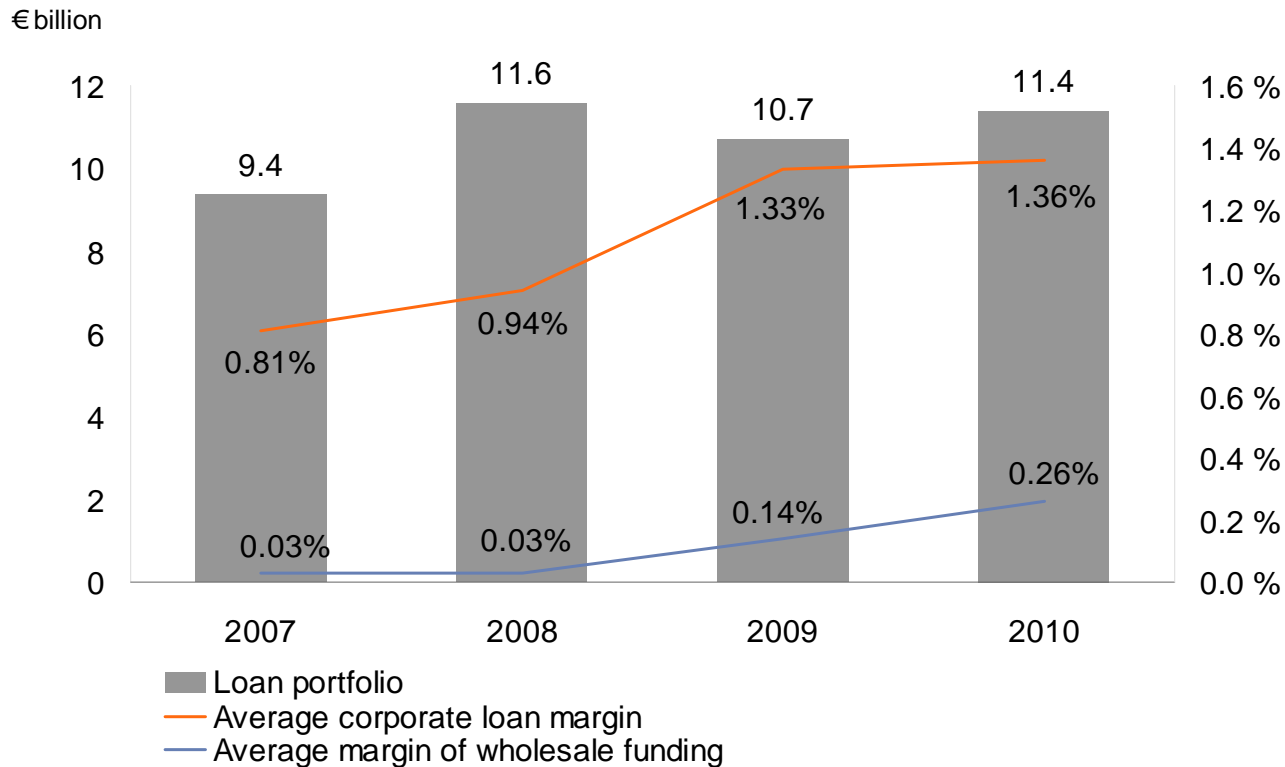
Banking Q4/2010

Loan portfolio, average corporate loan margin and average margin of wholesale funding



Banking 2010

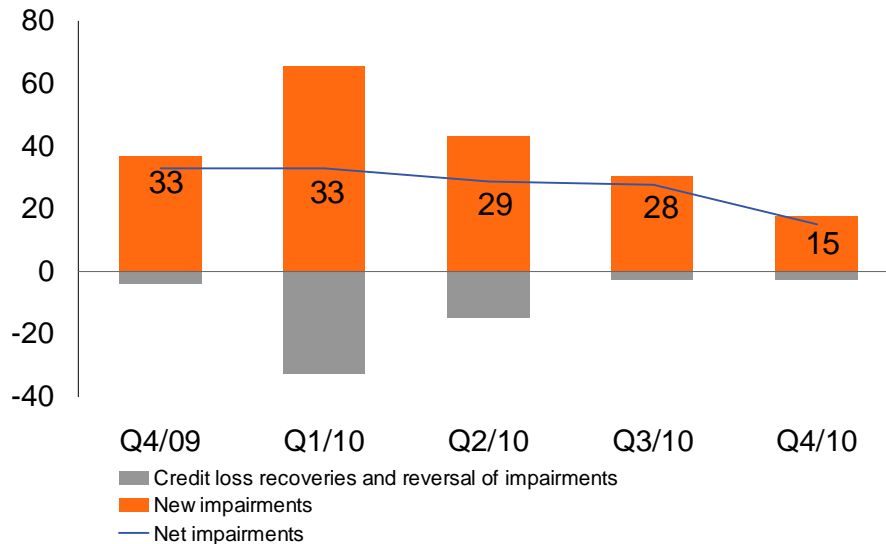
Loan portfolio, average corporate loan margin and average margin of wholesale funding



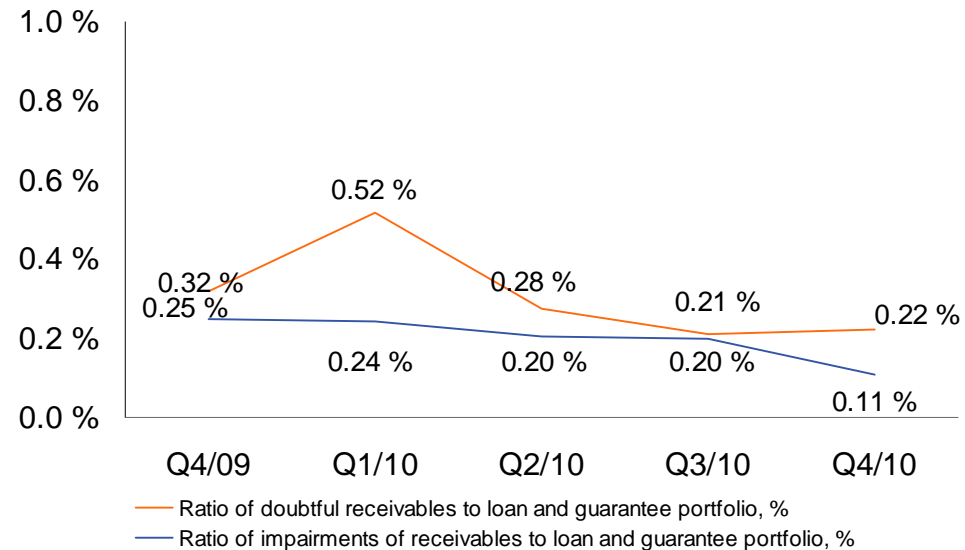
Banking Q4/2010

Impairments and doubtful receivables

Impairment charges for 2010
totalled €105 milion (117)



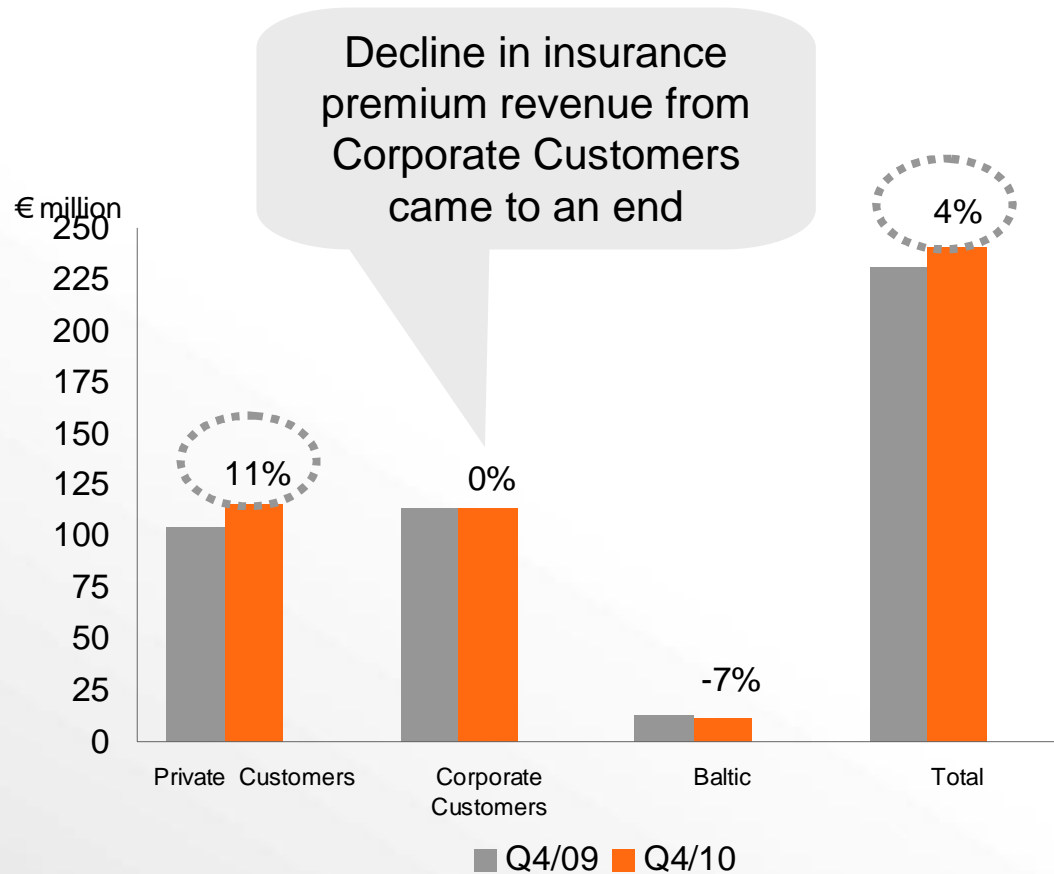
Impairment charges for 2010
totalled for 0.75% (0.87) of the loan
and guarantee portfolio





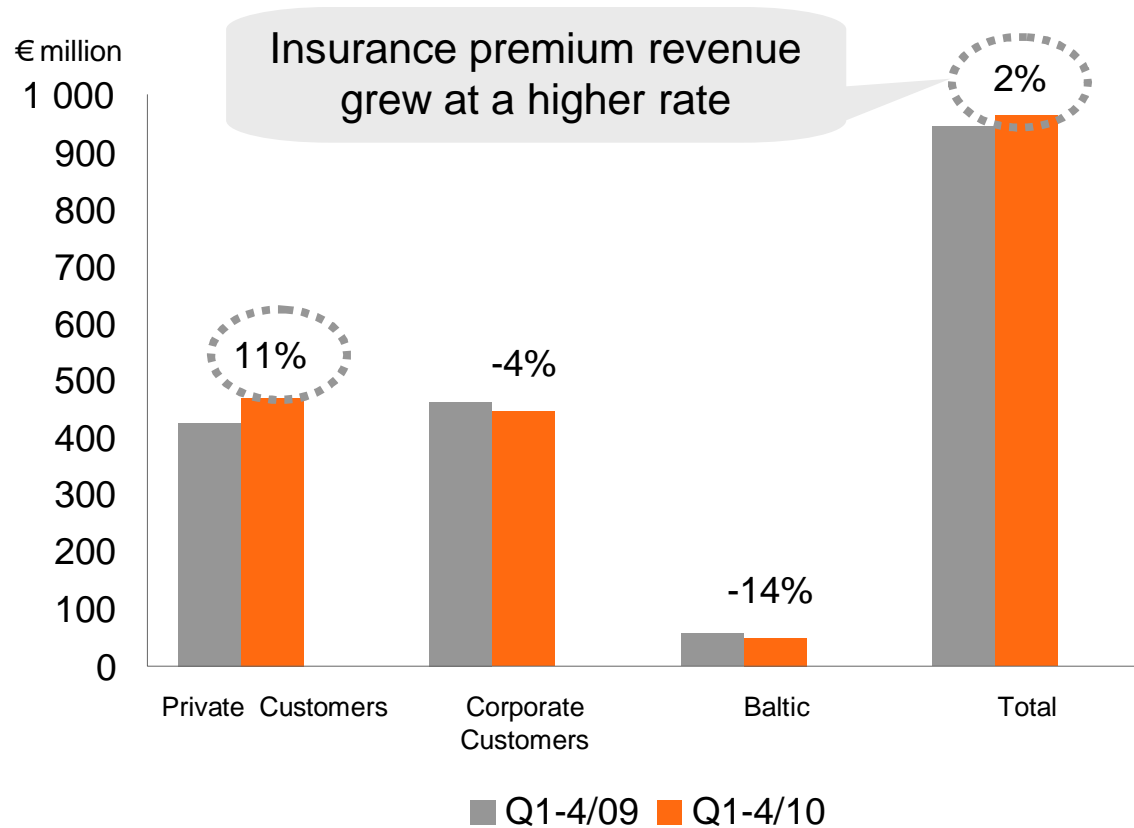
Non-life Insurance Q4/2010

Insurance premium revenue totalled €241 million (231)



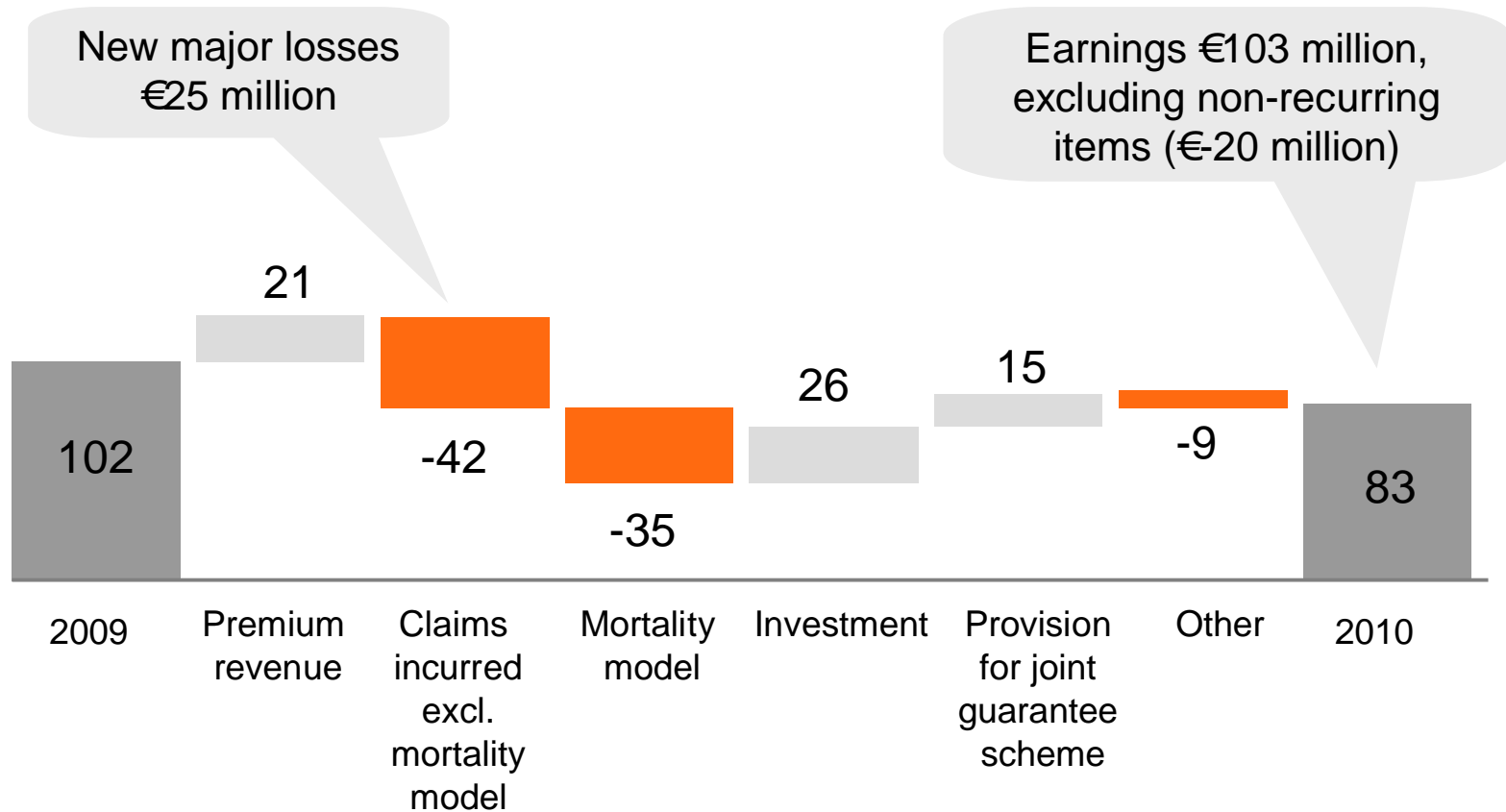
Non-life Insurance 2010

Full-year insurance premium revenue totalled €964 (943)



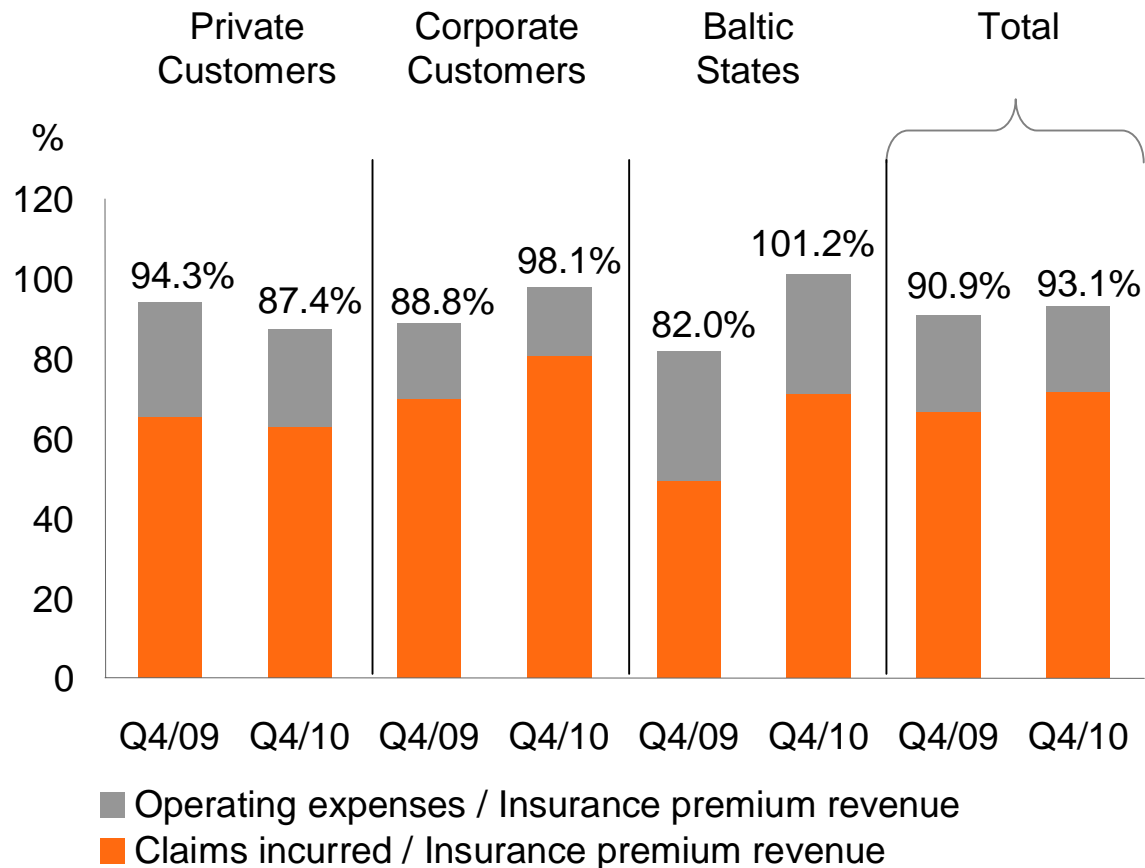
Non-life Insurance 2010

Earnings before tax, change 2010 vs 2009, €mn



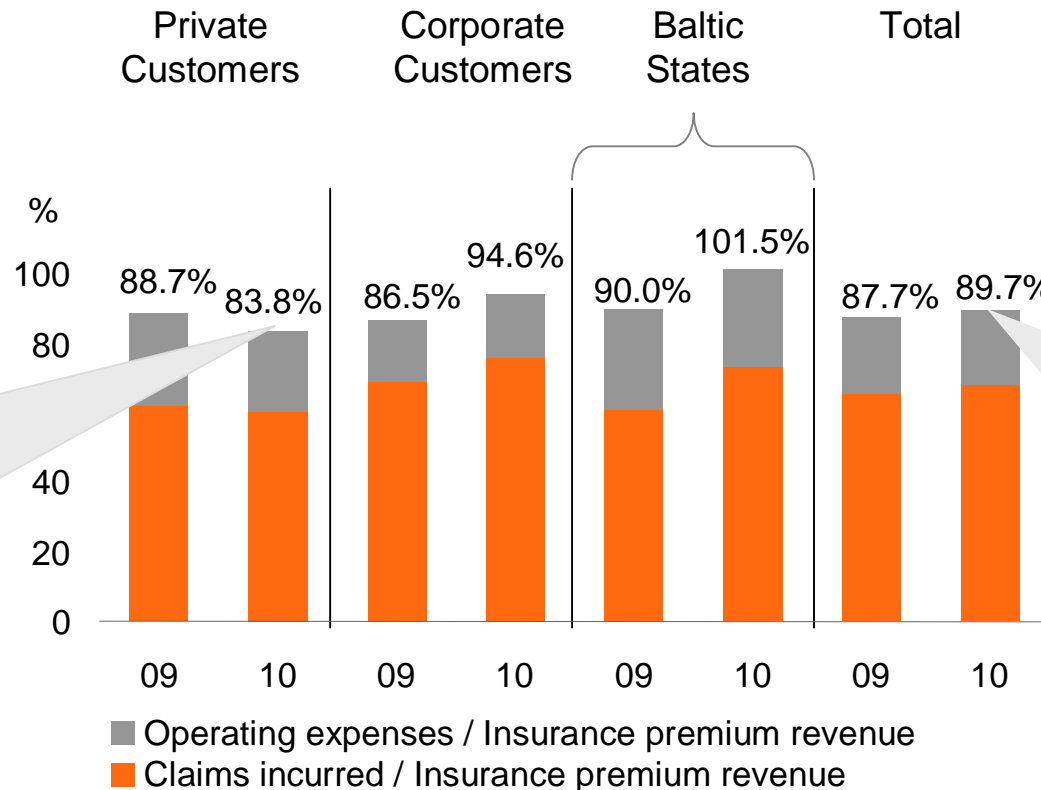
Non-life Insurance Q4/2010

Operating combined ratio 93.1%



Non-life Insurance 2010

Operating combined ratio 89.7%

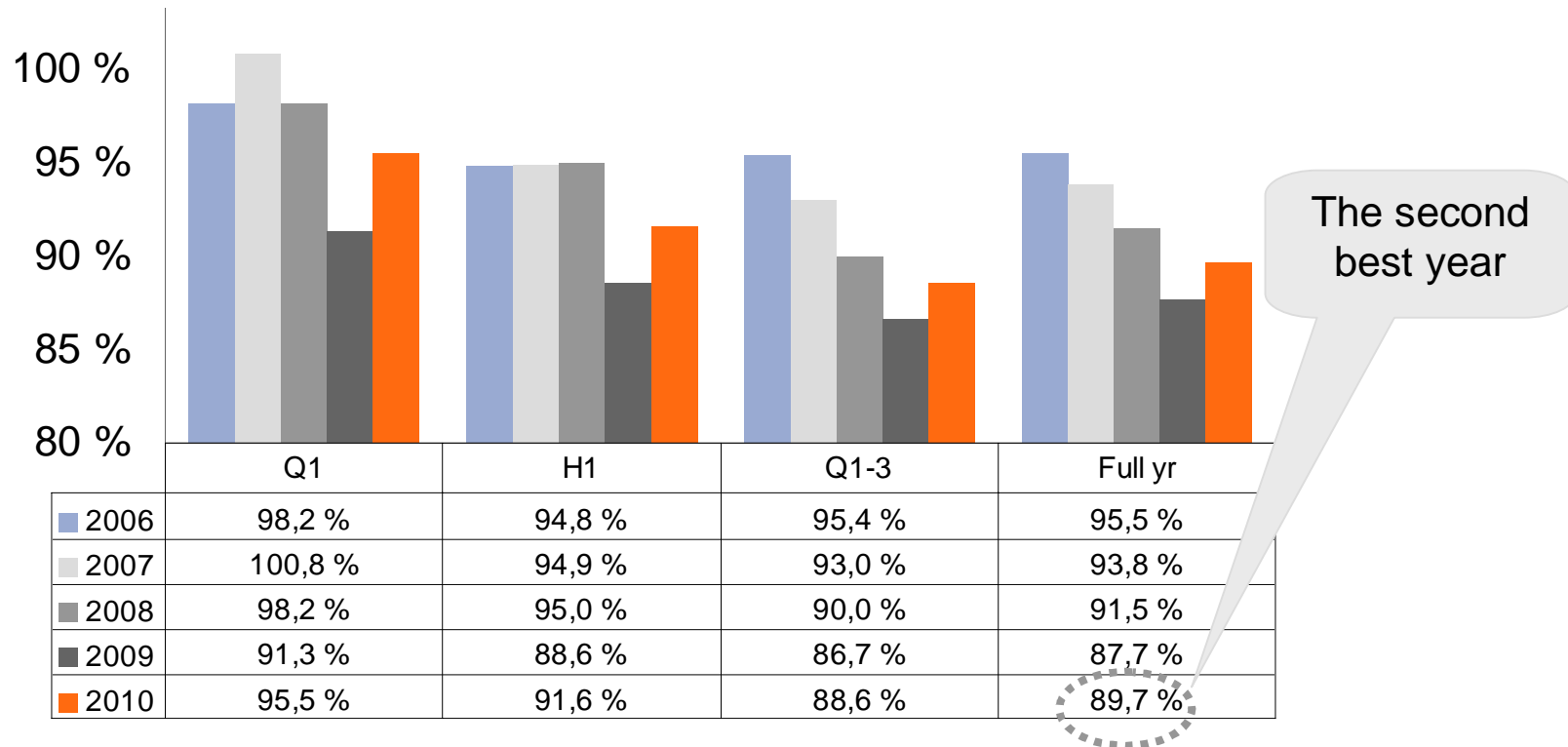


The balance on technical account improved among Private Customers

Major losses weakened the balance on technical account

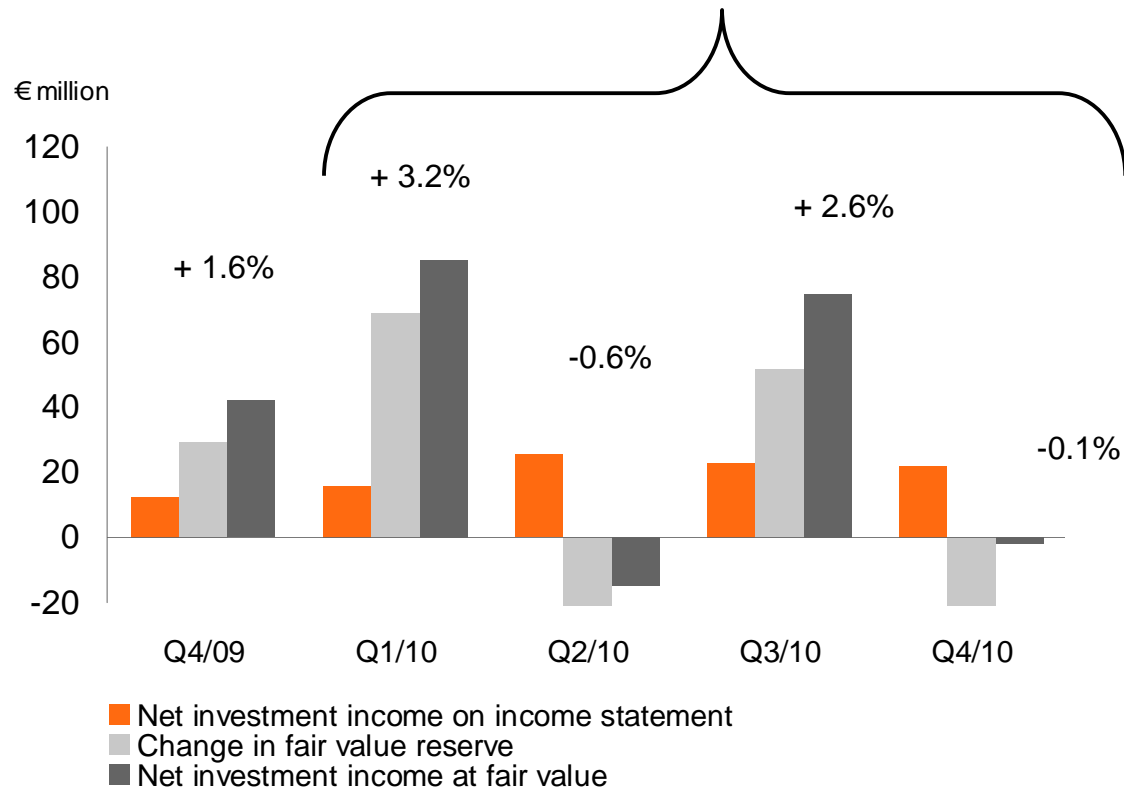
Non-life Insurance 2010

Operating combined ratio %, cumulative



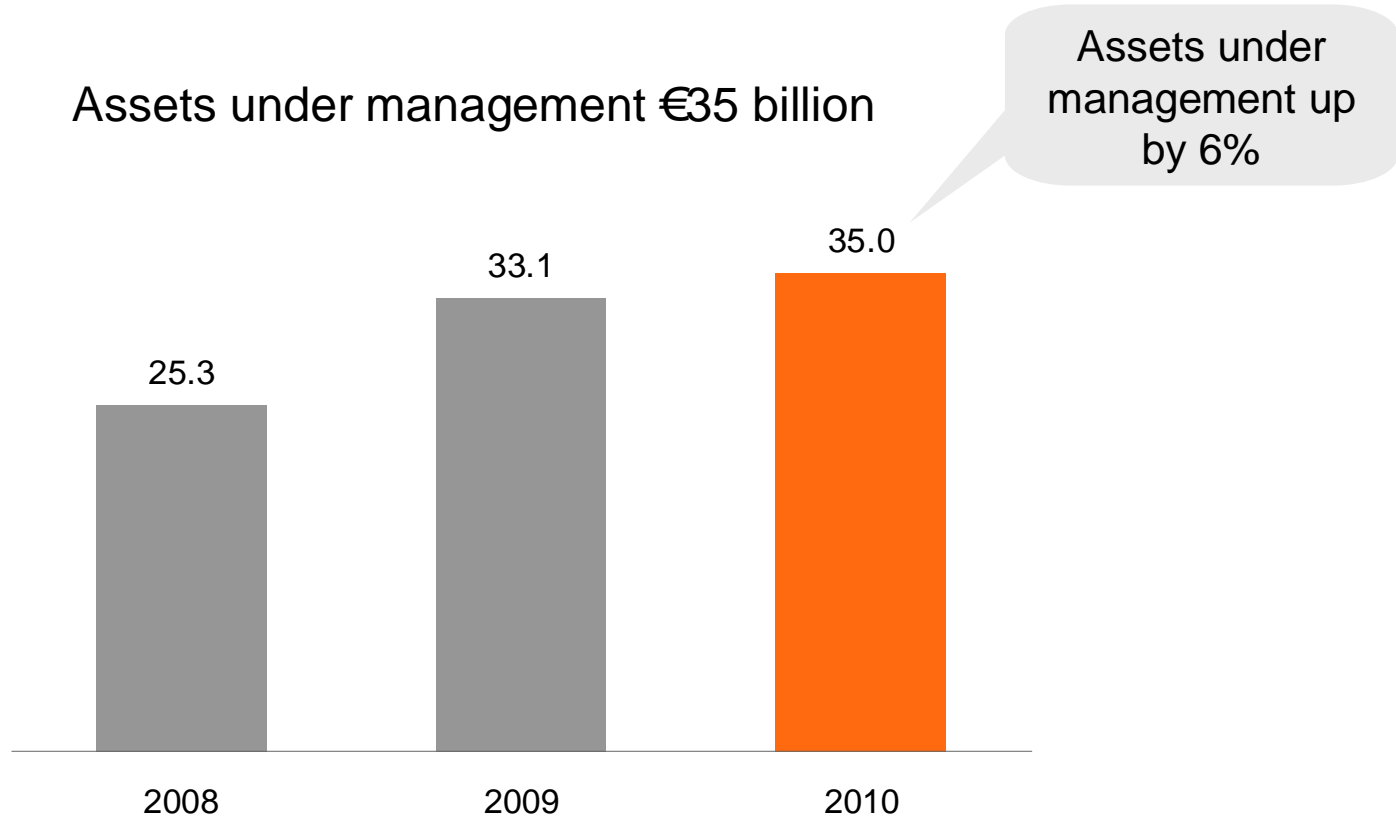
Non-life Insurance 2010

Investment income at fair value 5.1% (10.7%)



Asset Management 2010

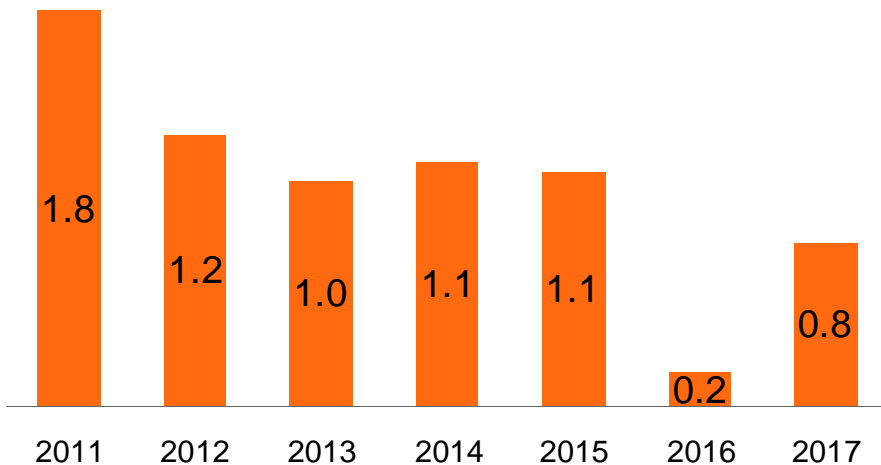
Earnings before tax totalled €31 million (21)



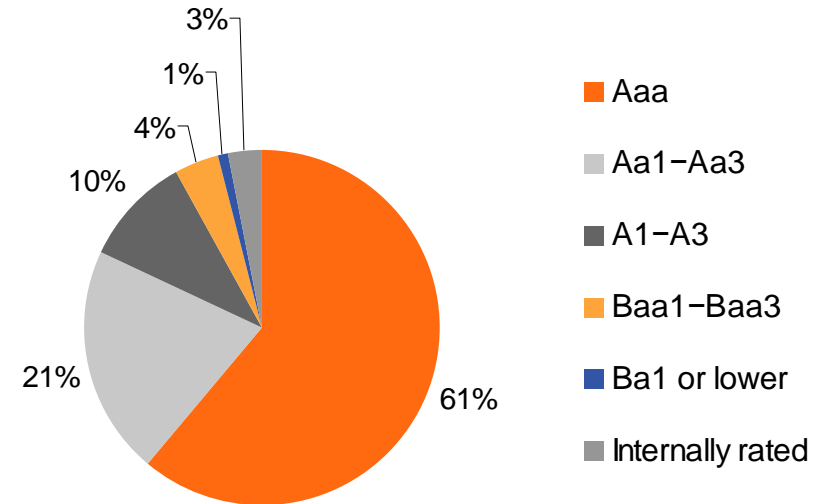
Group Functions 2010

Earnings before tax €61 million (25). Capital gains on notes and bonds improved earnings before tax and impairment charges decreased
Earnings before tax at fair value reduced to –€12 million (76).

Maturing long-term funding, € billion

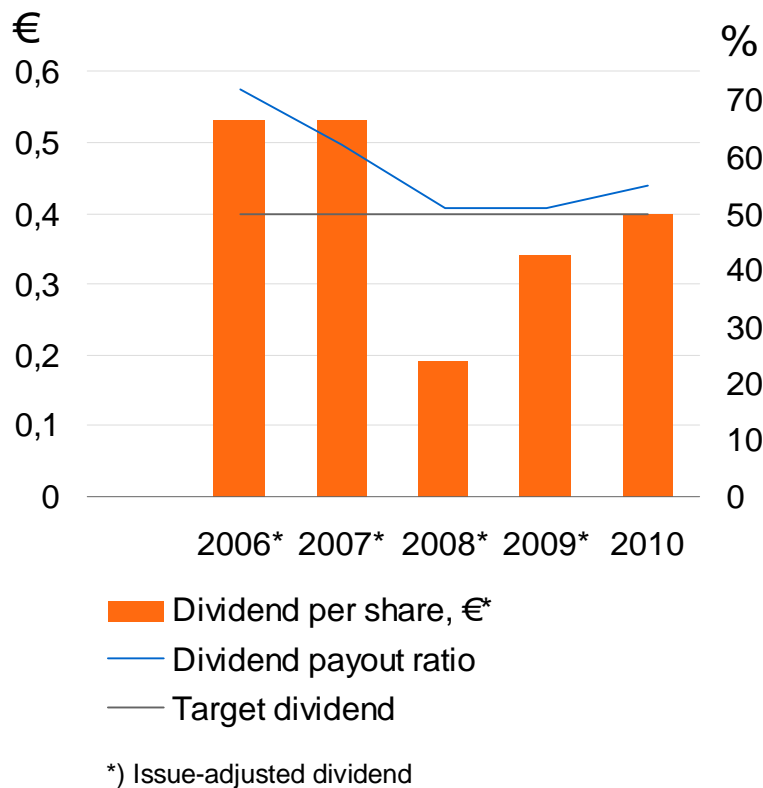


Liquidity portfolio by credit rating €9.5 billion (11.7)



Dividend and Dividend Policy

We aim to distribute a minimum of 50% of earnings per share in dividends, provided that Tier 1 stands at a minimum of 9.5%



Dividends for 2010 proposed by the Board of Directors

- represents 55% of earnings per share
 - on one Series A share is €0.40 (0.34)
 - on one Series K share is €0.37 (0.31)
- Dividend payout ratio during 2006–10 averaged 58%

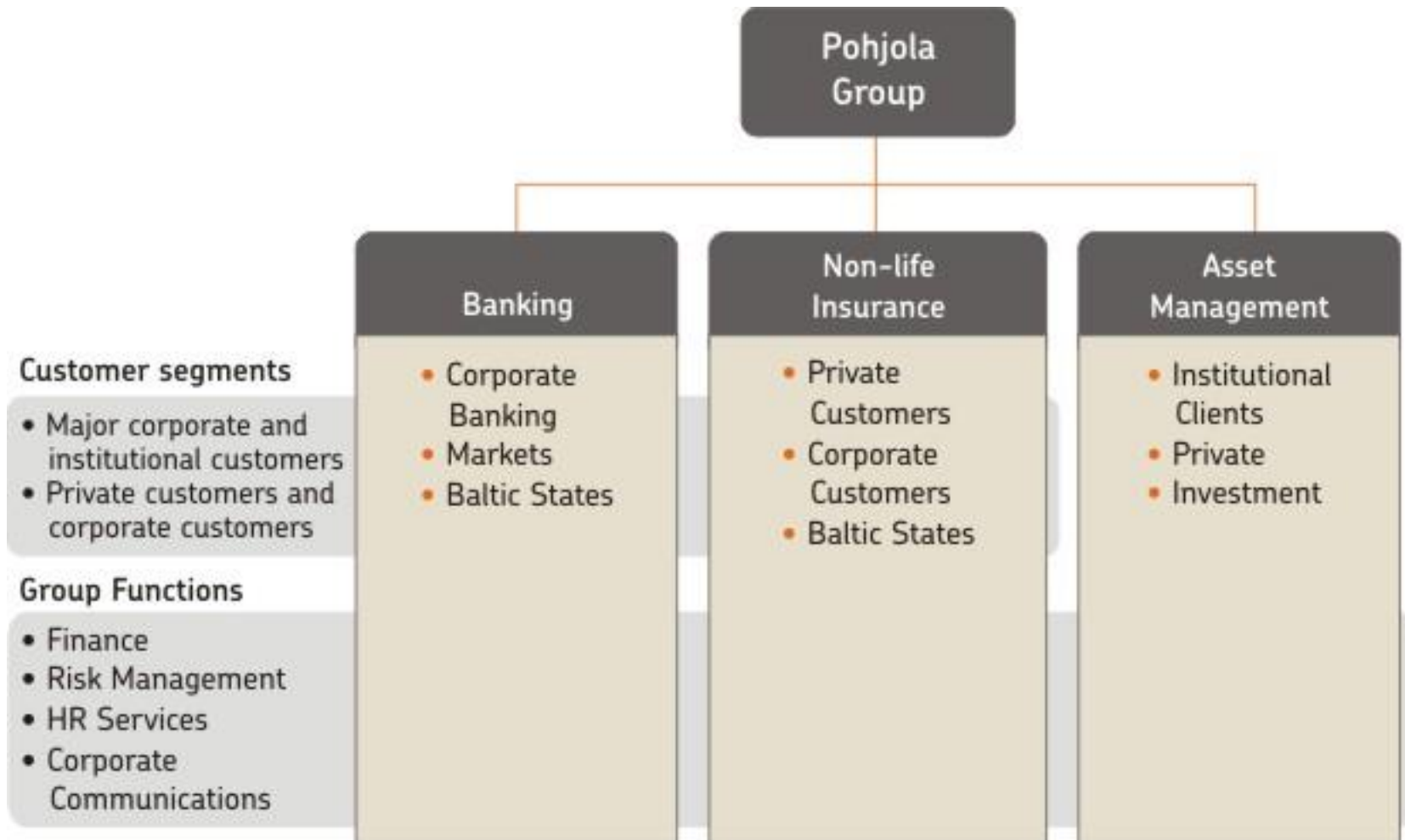
Outlook for 2011

- Consolidated earnings before tax in 2011 are expected to be higher than in 2010.
- Enabled by the economic recovery, the operating environment is expected to improve in the corporate sector and impairment charges to decrease.
- In Non-life Insurance, the operating combined ratio is estimated to vary between 89% and 94% if the number of major losses is not much larger than in 2010.
- Capital gains on notes and bonds are expected to decrease.
- The full version of “Outlook” can be found in the Financial Statements bulletin.

Background Material

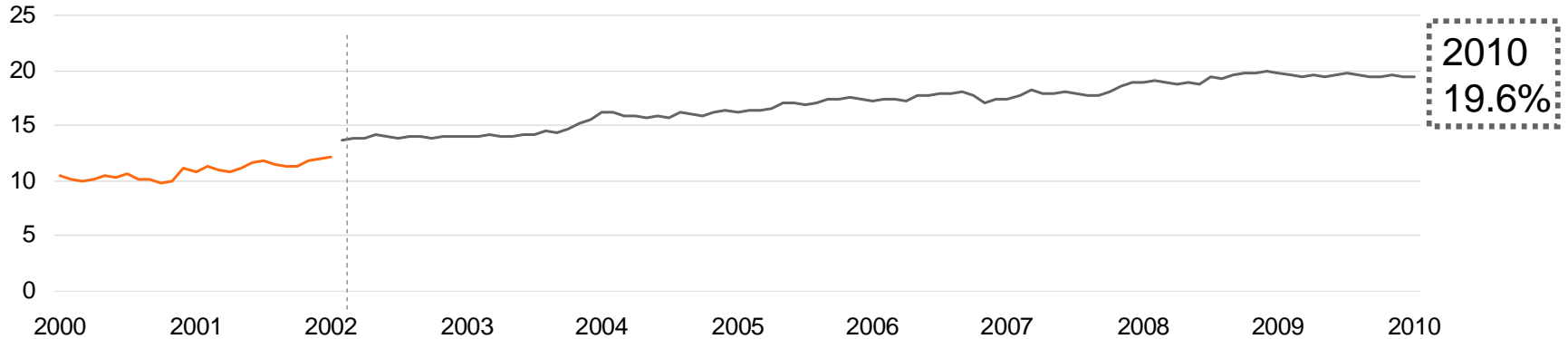
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Business Structure

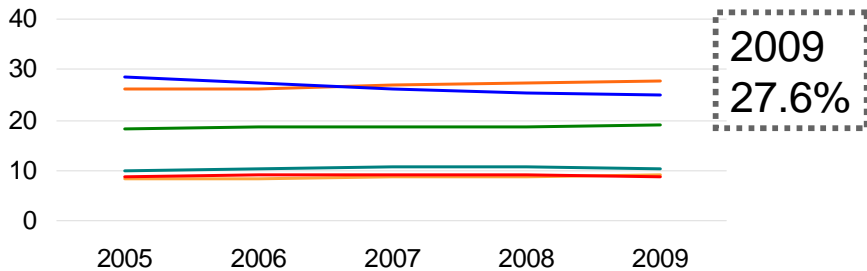


Market Position and Targets

Banking 2nd, target 1st.

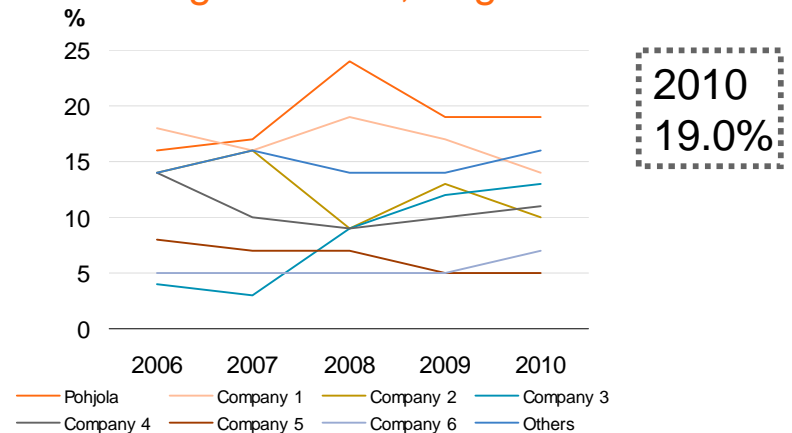


Non-life Insurance 1st, target 1st.



- Pohjola
- If/Sampo
- Tapiola
- Fennia
- Local Insurance
- Other

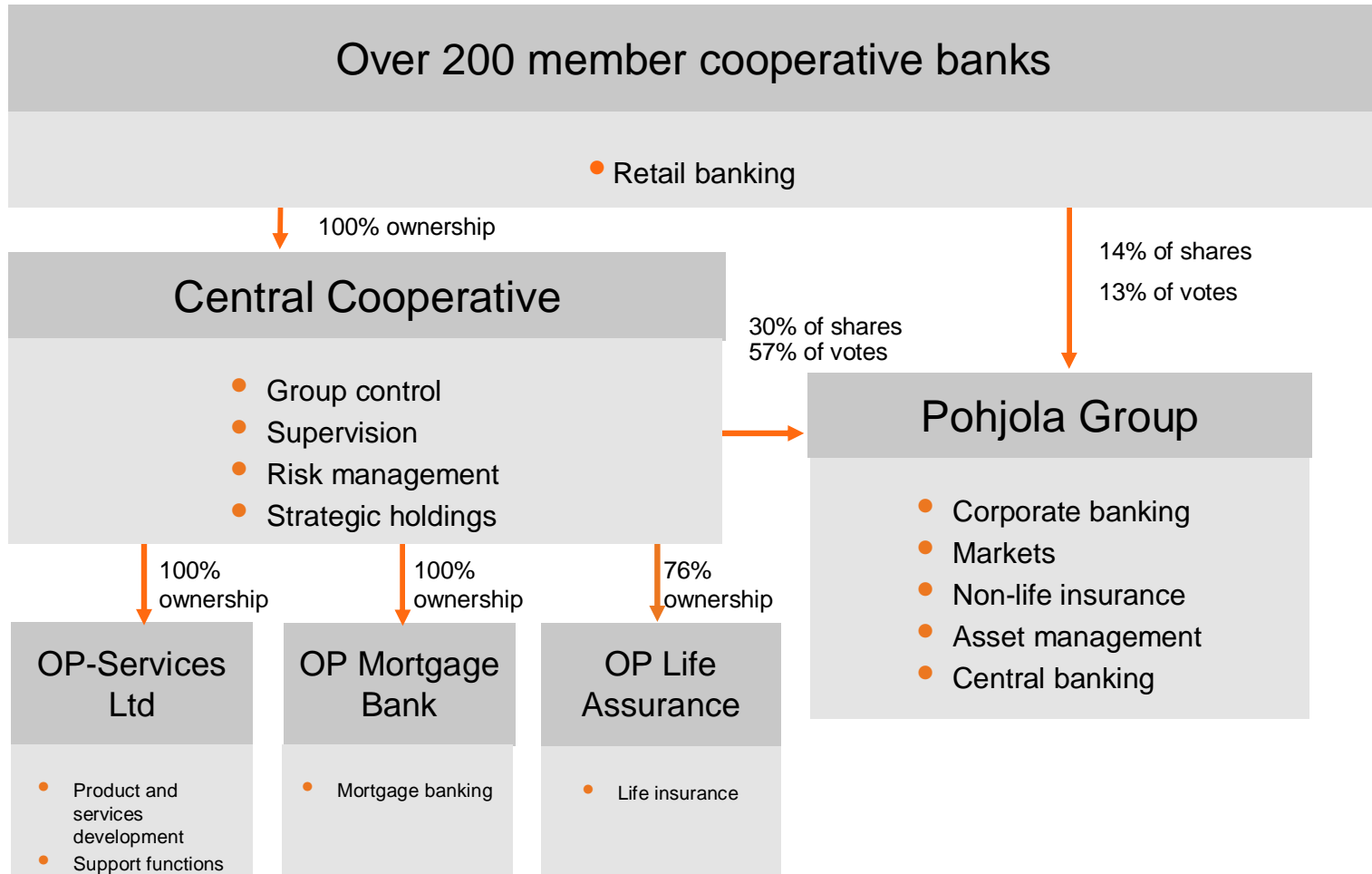
Asset Management 1st, target 1st.



- Pohjola
- Company 1
- Company 2
- Company 3
- Company 4
- Company 5
- Company 6
- Others

Source: Federation of Finnish Insurance Companies, SFR. Based on interviews and answers by institutional investors with disclosed investment size

OP-Pohjola Group structure, ownership base and division of responsibilities

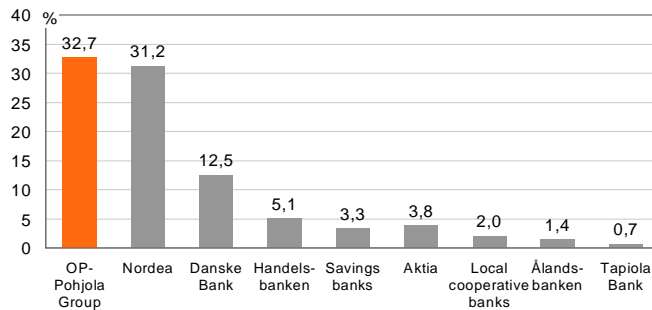


The Central Cooperative and the member banks are liable for each other's debts and commitments.
OP-Pohjola Group is monitored on a consolidated basis by FSA.

OP-Pohjola-Group market position

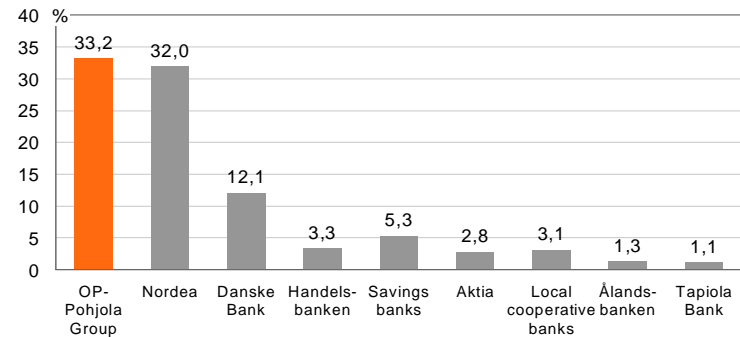
Leading market position in Finland

Market Share in Loans
31 December 2009



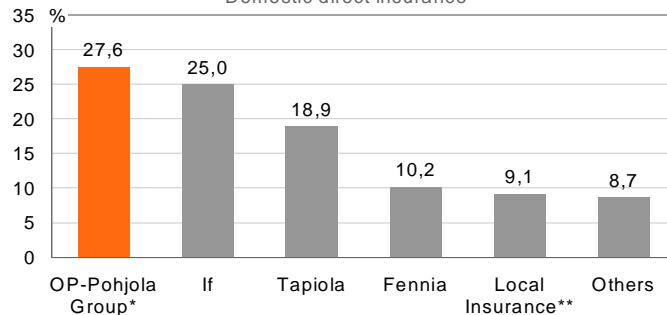
Source: Federation of Finnish Financial Services

Market Share in Deposits
31 December 2009



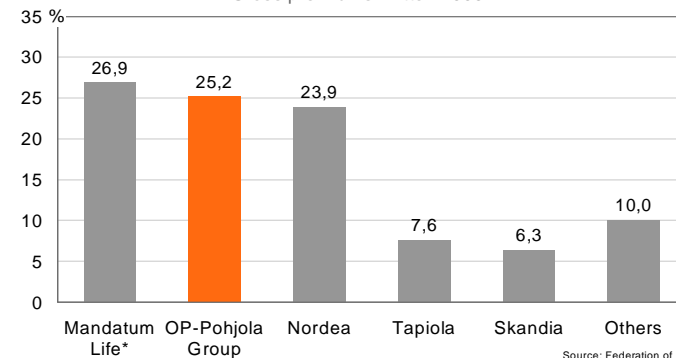
Source: Federation of Finnish Financial Services

Market share in non-life insurance
premiums written 2009
Domestic direct insurance



Source: Federation of Finnish Financial Services
*Pohjola Non-Life, A-Insurance, Eurooppalainen
**incl. Palonvara

Market shares in life insurance
Gross premiums written 2009



Mandatum Life and Kaleva

Source: Federation of Finnish Financial Services

Credit rating

Rating target: AA rating issued by at least two credit rating agencies

	Moody's	S & P	Fitch
Pohjola Bank	Aa2*	AA-	AA-*
Handelsbanken	Aa2	AA-	AA-
Nordea	Aa2	AA-	AA-
DnB NOR	Aa3	A+	A+
Danske Bank	Aa3	A*	A+
SEB	A1	A	A+
Swedbank	A2	A	-
OP-Mortgage Bank**	Aaa	AAA	-
Pohjola Insurance Ltd	A2*	A+	-
If	A2	A	-
Finnish government	Aaa	AAA	AAA

*) The credit rating outlook is negative

***) Covered bond rating

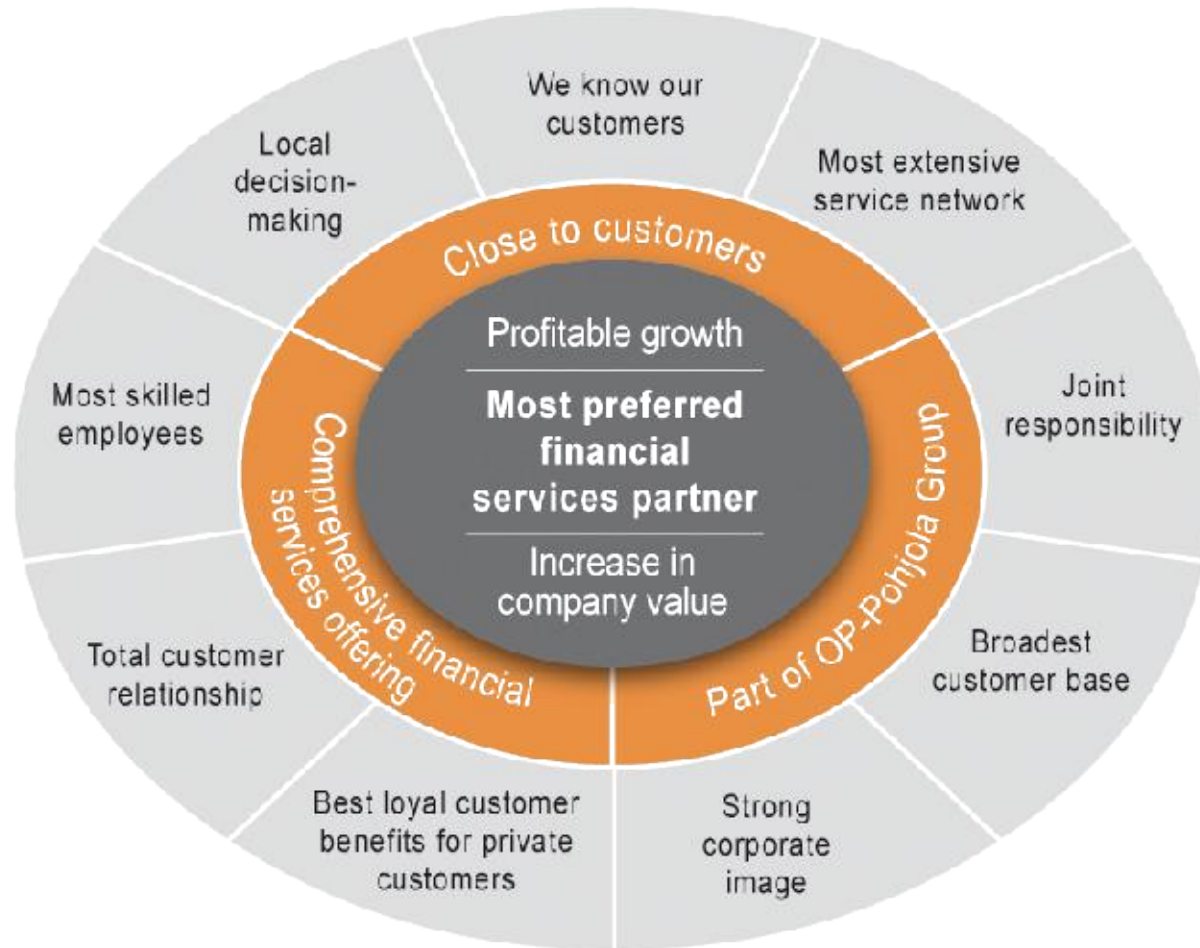
Joint liability

- Joint liability within OP-Pohjola Group is based on the Act of Amalgamations of Deposit Banks (the Amalgamations Act).
- OP-Pohjola Group Central Cooperative and its member credit institutions are liable for each other's debts and commitments in accordance with the Act.
 - The Central Cooperative is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution's own funds.
 - A Member Credit Institution must pay to the Central Cooperative a proportionate share of the amount which the Central Cooperative has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from his debtor.
 - Each Member Credit Institution's liability, for the amount which the Central Cooperative has paid on behalf of one Member Credit Institution to its creditors, is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.
- OP-Pohjola Group's insurance companies do not fall within the scope of joint liability.



Strategy and competitive advantages

Value through integration



Strategic Initiatives

1. Upgrading business for corporate and institutional customers
2. Intensifying integration between Banking and Non-life Insurance
3. Improving international service capabilities
4. Enhancing the Group's intellectual capital

Implementation of strategic initiatives in 2010

	Banking	Non-life Insurance	Asset Management
Upgrading business for corporate and institutional customers	CRM models for mid-size corporate customers completed, roles and responsibilities between Pohjola and OP-Pohjola Group member banks agreed, operations started		
Intensifying business integration between banking and non-life insurance	<ul style="list-style-type: none"> • CRM organisations shared by Banking and Non-life Insurance adopted in order to ensure solutions in support of customer needs • Shared customer data exploited systematically in decision-making 		
Improving international service capabilities	Campaigns launched to increase awareness of our international products and services		
	<ul style="list-style-type: none"> • Our own branch network built in the Baltic countries • International cooperation network expanded 	<ul style="list-style-type: none"> • International partner network developed further 	<ul style="list-style-type: none"> • International sales and private equity fund business strengthened • International partner network developed further
Enhancing the Group's intellectual capital	<ul style="list-style-type: none"> • Strategy-based job requirements defined. Personal competence surveys and development plans performed by area of responsibility on the basis of the Group's competence map. • Group key employee programme (Talent programme) launched. • Job motivation and employee wellbeing at good levels based on the results of the personnel survey. Action plans made to enhance job motivation and employee wellbeing. Incentive schemes developed further and related communication increased. 		

Financial Targets

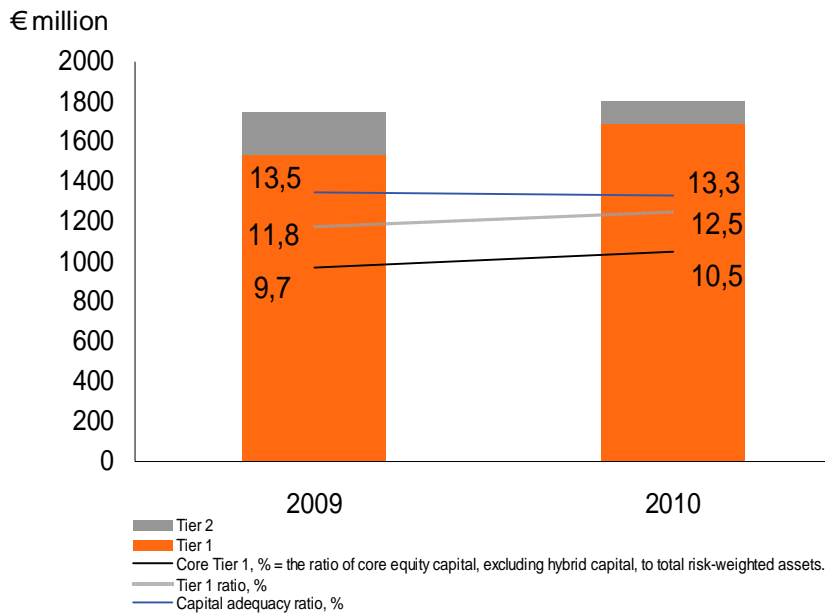
over the economic cycle

	Target	2010	2009
Group			
Return on equity at fair value, %	13	9.3	19.2
Tier 1 ratio, %	> 9.5	12.5	11.8
Banking			
Operating cost/income ratio, %	< 40	35	35
Non-life Insurance			
Operating combined ratio, %	92	89.7	87.7
Operating expense ratio, %	< 20	21.3	22.2
Solvency ratio, %	70	86	88
Asset Management			
Operating cost/income ratio, %	< 50	53*	53

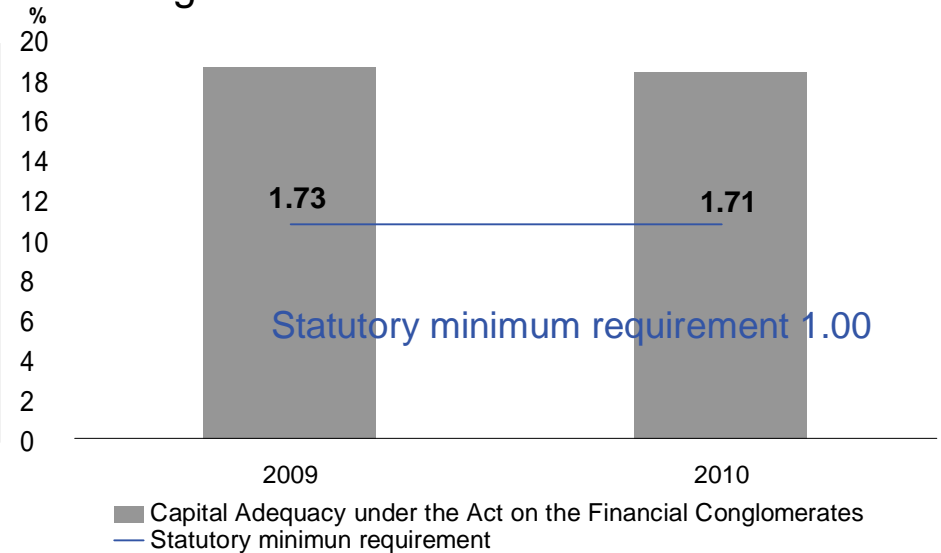
* Excl. items related to corporate transaction

Strong Capital Base

Tier 1 ratio under the Act on Credit Institutions



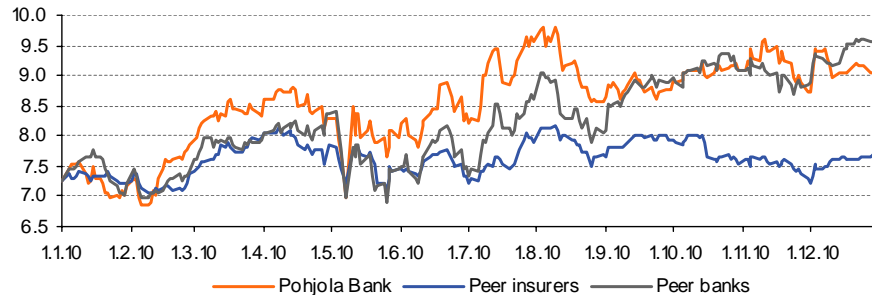
Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates



Pohjola Share

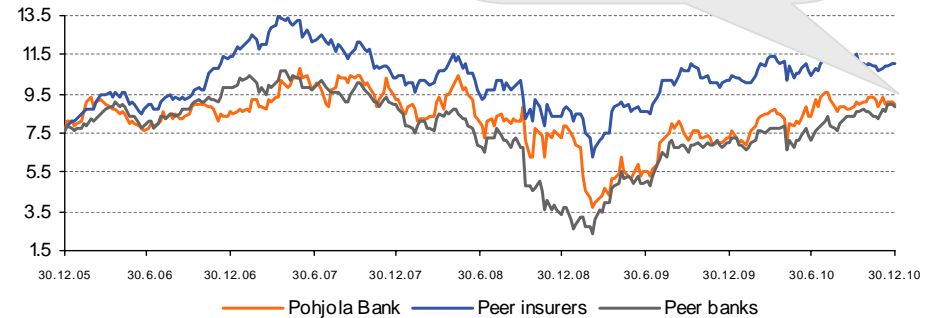
Total Shareholder Return

1 Jan-31 Dec 2010



Pohjola + 24%
Peer banks + 31%
Peer insurers + 5%

2006-2010



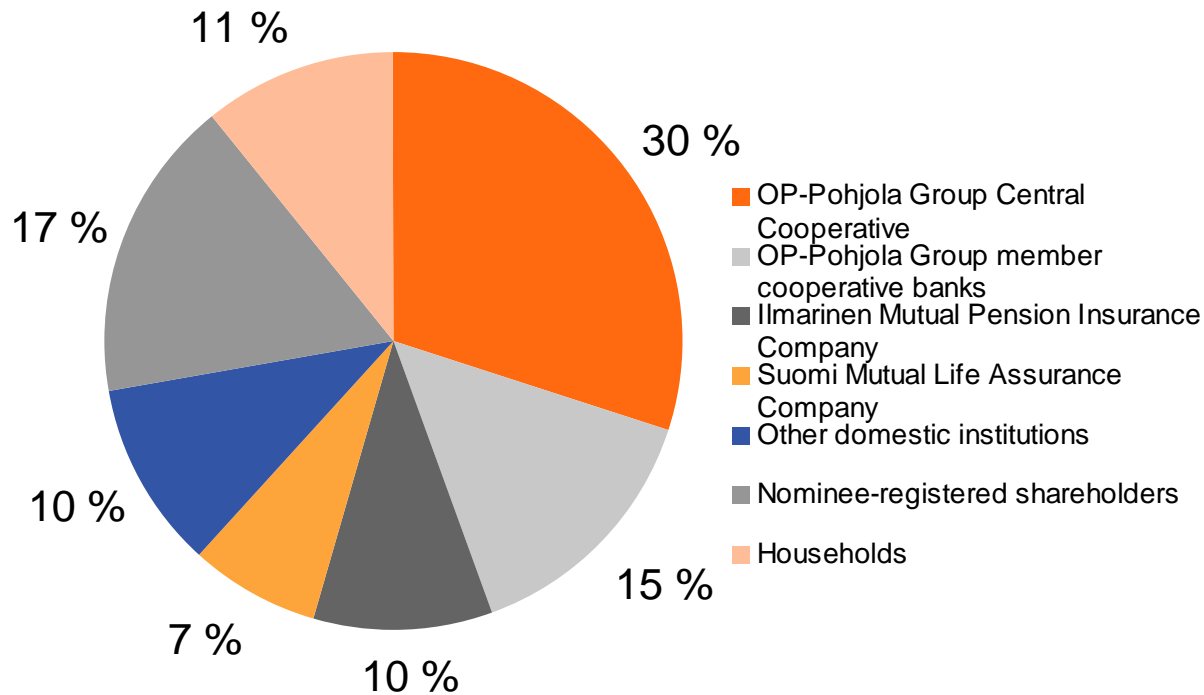
Pohjola + 17%
Peer banks + 16%
Peer insurers + 44%

Peer banks: Danske, DnB NOR, Nordea, SEB, SHB, Swedbank

Peer insurers: AlmBrand, Sampo/If, TopDanmark, Tryg

Shareholdings by owner

Shareholdings of Series A and K shares as of 31 Dec 2010



Key Value Drivers

Pohjola Group

Banking

- Growth in the loan and guarantee portfolio
- Quality of the portfolio and impairment charges
- Level of margins and commissions/fees
- Capital market activity and trading volumes
- Cost-efficiency

Non-life Insurance

- Premium growth
- Risk selection and pricing
- Promptness, quality and efficiency of claims settlement
- Net investment income
- Cost-efficiency

Asset Management

- Assets under management
- Asset allocation
- The level of commissions and fees
- Investment performance
- Cost-efficiency

Group Functions

- Return on the liquidity portfolio
- Credit spread development
- The amount of loans/deposits to/from OP-Pohjola member banks
- Pohjola's credit rating and funding costs
- Cost-efficiency

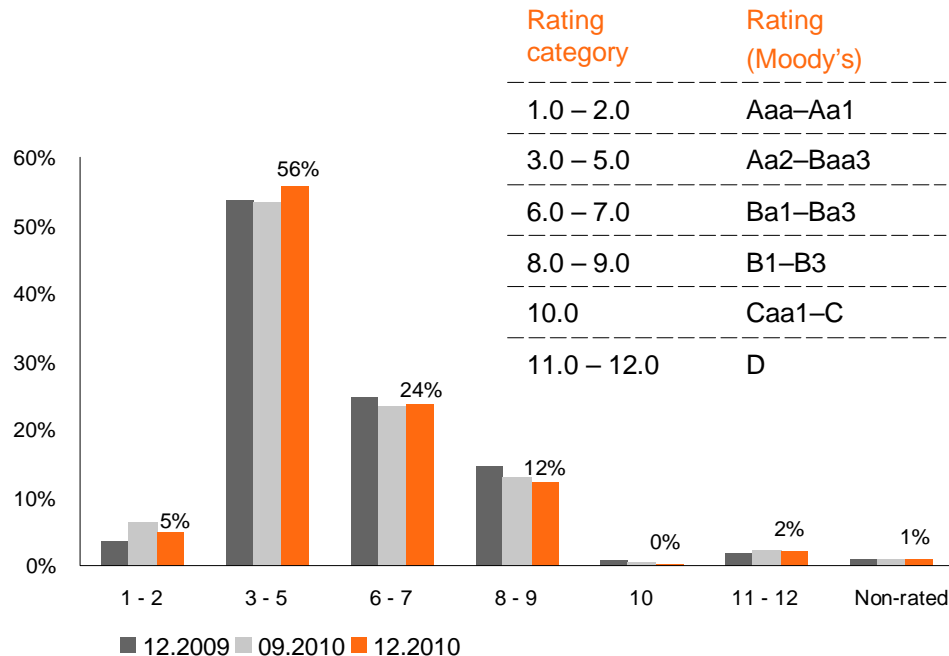
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 - Sales to Private Customers
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by client group and asset class
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 - Maturing long-term funding
 - Pohjola's net receivables from OP-Pohjola Group
retail banks
 - Liquidity portfolio

Banking

Exposures* by rating and industry

Investment-grade (ratings 1–5) exposure accounts for 61% (57) of total exposure



* Exposures = companies and housing associations, €16.6 billion

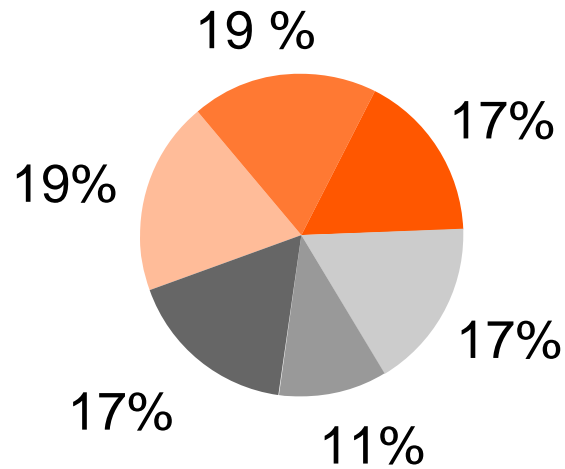
Industry	12/2010	%
*) Renting and operating of residential real estate	1897	11.5%
Manufacture of machinery and equipment (incl. services)	1573	9.5%
Wholesale and retail trade	1526	9.2%
Renting and operating of other real estate	1416	8.5%
Construction	1233	7.4%
Transportation and storage	1165	7.0%
Buying and selling of own real estate	1018	6.1%
Forest industry	960	5.8%
Chemical industry	931	5.6%
Services	825	5.0%
Metal industry	787	4.7%
Food industry	632	3.8%
Energy	611	3.7%
Information and communication	521	3.1%
Other manufacturing	419	2.5%
Financial and insurance activities	384	2.3%
Agriculture, forestry and fishing	321	1.9%
Mining and quarrying	190	1.1%
Water supply, sewerage and waste management	122	0.7%
Other industries	37	0.2%
Total	16,567	100.0%

**) In 2010, 49% of exposures, or €937 million, within the Renting and Operating of Residential Real Estate were guaranteed by general government.

Non-life Insurance

Insurance lines

Insurance premium revenue by insurance line in 2010 (€964 million)

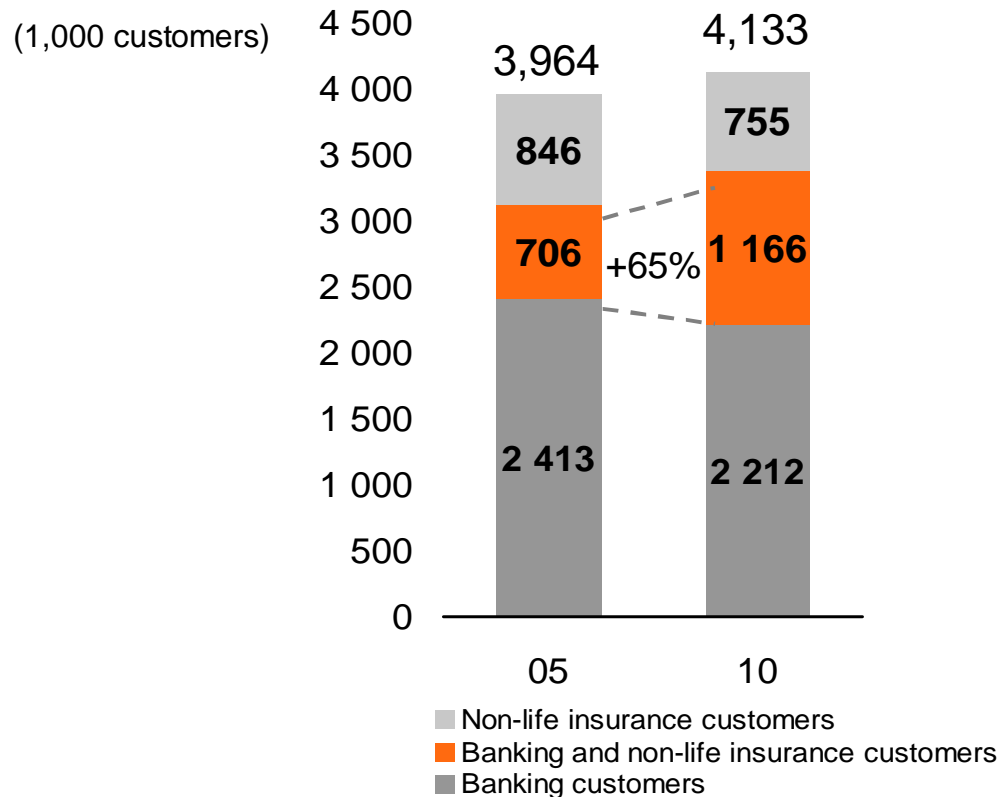


Operating combined ratio, %

	2010	2009
Motor, third party liability	84.3	88.0
Fire and other damage to property	96.1	88.0
Statutory workers' compensation insurance	93.4	87.8
Motor, other	93.4	92.0
Other accident and health	87.5	93.1
Other	83.0	71.3

Non-life Insurance

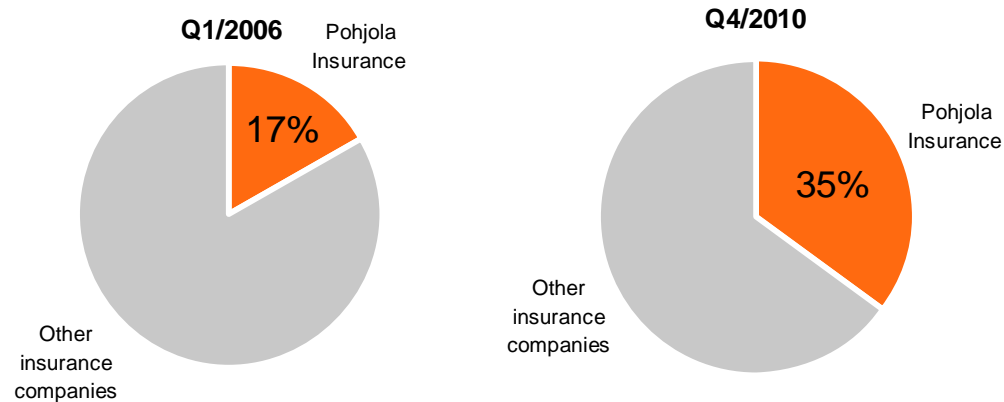
OP-Pohjola Group's customer potential as source of growth



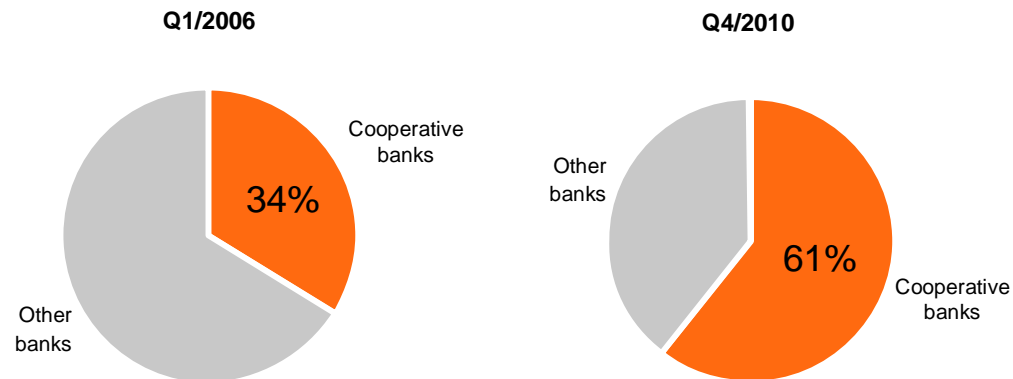
Non-life Insurance

Cross-selling works well

OP-Pohjola Group member bank customers and their main insurer



Pohjola Insurance customers and their main bank

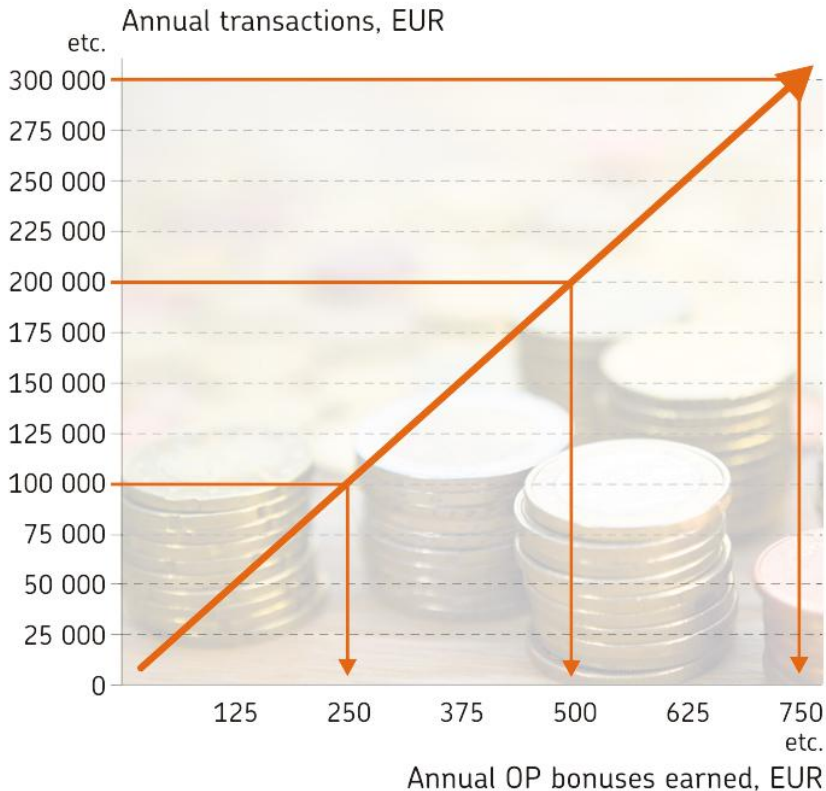


Source: Consumer survey on bank and insurance company switch by TNS Gallup; main customer relationship

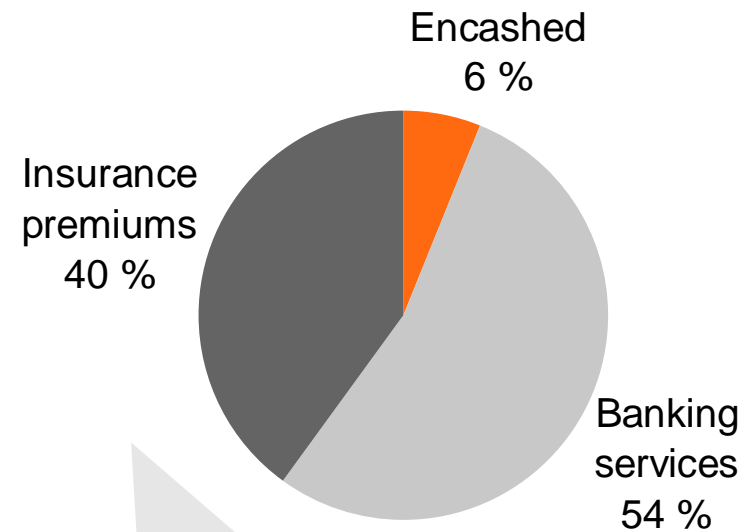
Non-life Insurance

Bonuses

Bonuses accrue from banking and insurance services



Bonuses were used to pay
1.1 million insurance premium bills,
with 200,000 bills paid in full using bonuses



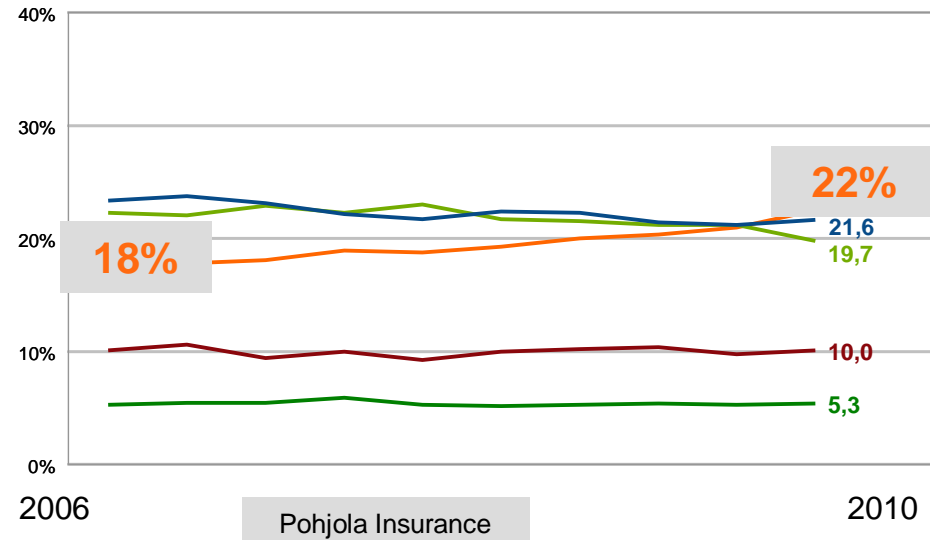
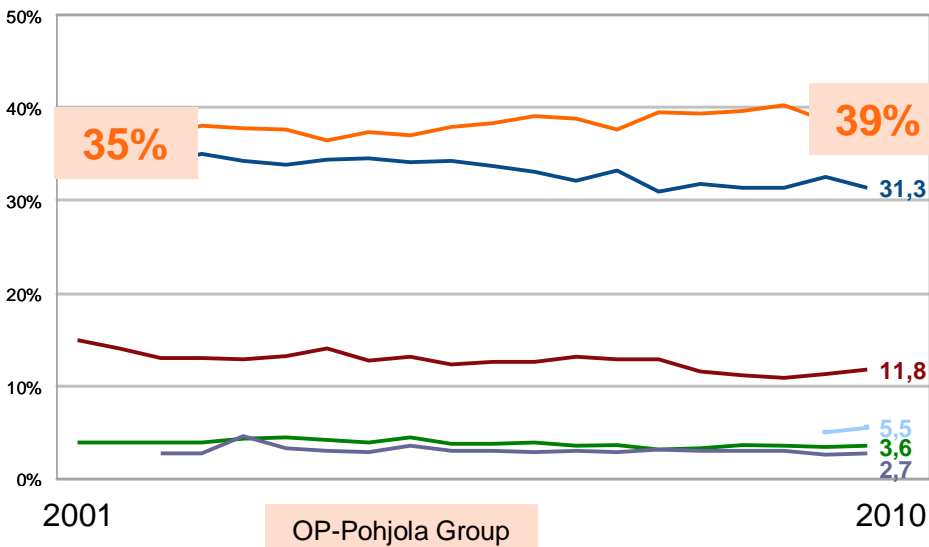
Bonuses worth €56 million were used to pay insurance premiums

Non-life Insurance

Pohjola has also become the largest non-life insurer among private customers

Market share by bank
Main bank

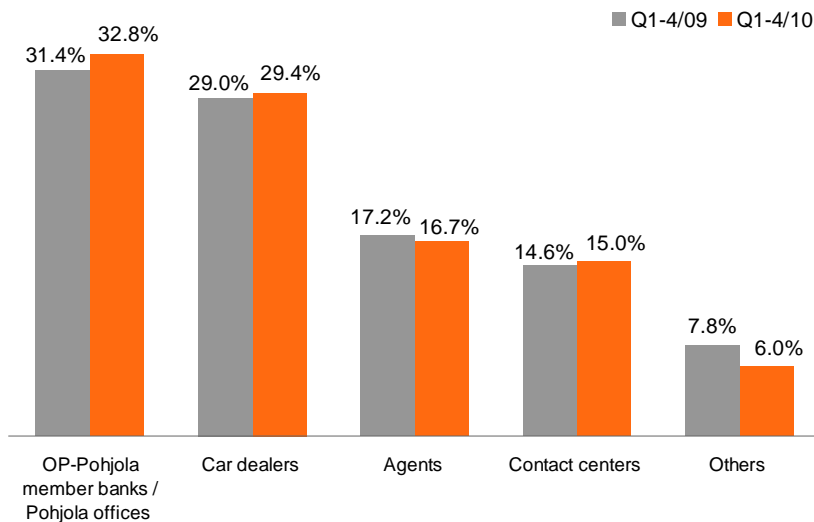
Market share by insurer
Main insurer



Source: Survey on bank and insurance company switch 2010 by TNS Gallup Oy

Non-life Insurance

Sales to private customers by channel

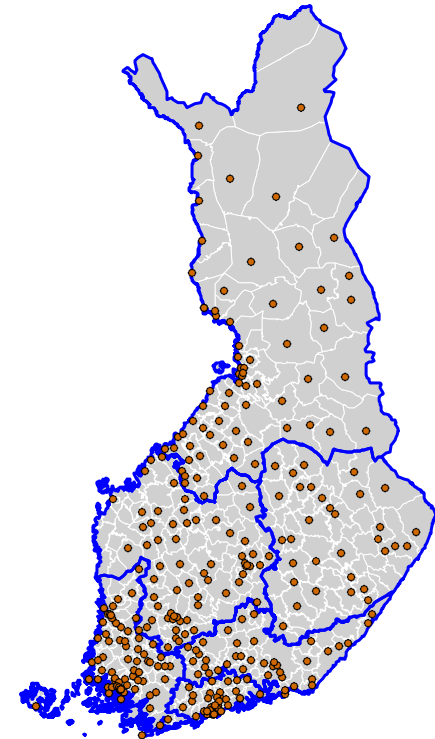


> 300
outlets

103
contracting
banks

414
insurance
sellers

186
agents



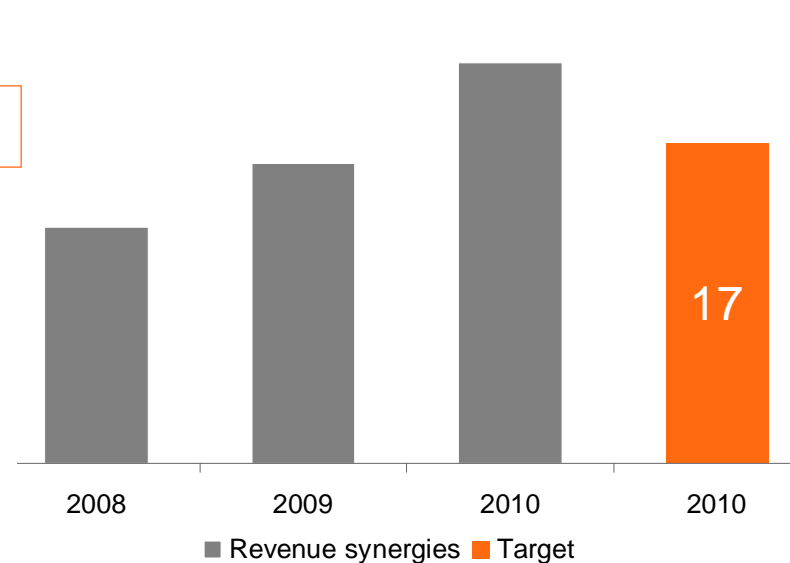
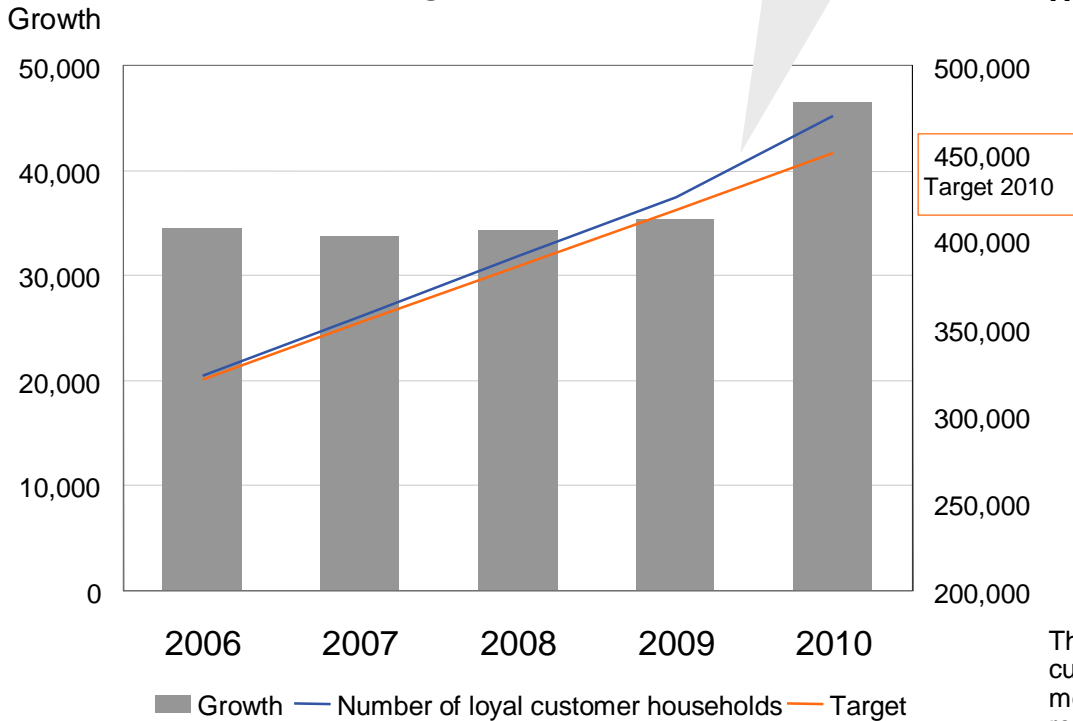
Non-life Insurance

Loyal customers

471,199 loyal customers above the target of 450,000

Record number of 46,000 new loyal customers

Since Pohjola met this target, it will no longer report in this respect

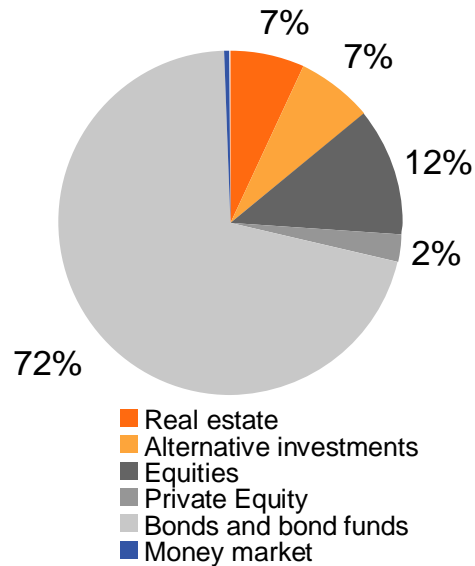


The estimate is based on the following formula: $10\% \times (\text{new loyal customer households received as a result of cooperation with Group member banks} \times \text{average insurance premium / household}) + \text{a } 5.4\% \text{ return on insurance premium invested}$

Non-life Insurance

Investment portfolio €2.9 billion

Investment allocation



The percentages do not add up to 100% due to rounding off differences

Portfolio by maturity and credit rating

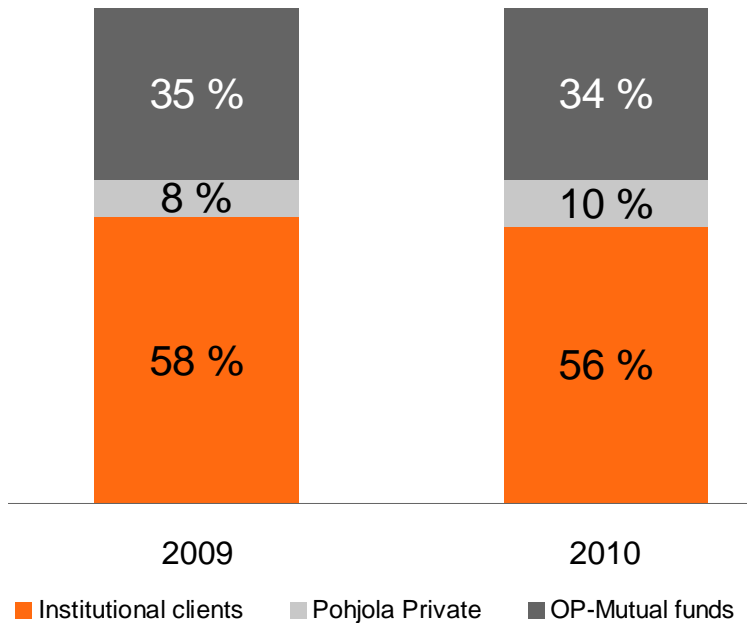
- Investments under the “investment grade” accounted for 91% of the portfolio.
- 77% of investments at least A- -rated

Year	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
Aaa	31	108	195	59	50	71	514	24%
Aa1–Aa3	87	112	120	38	23	32	413	19%
A1–A3	79	211	205	90	68	79	732	34%
Baa1–Baa3	42	93	85	35	36	0	290	14%
Ba1 or lower	50	58	31	19	5	17	180	8%
Internally rated	5	1	5		1	3	16	1%
Total, €mn	295	583	641	241	184	203	2 145	100%

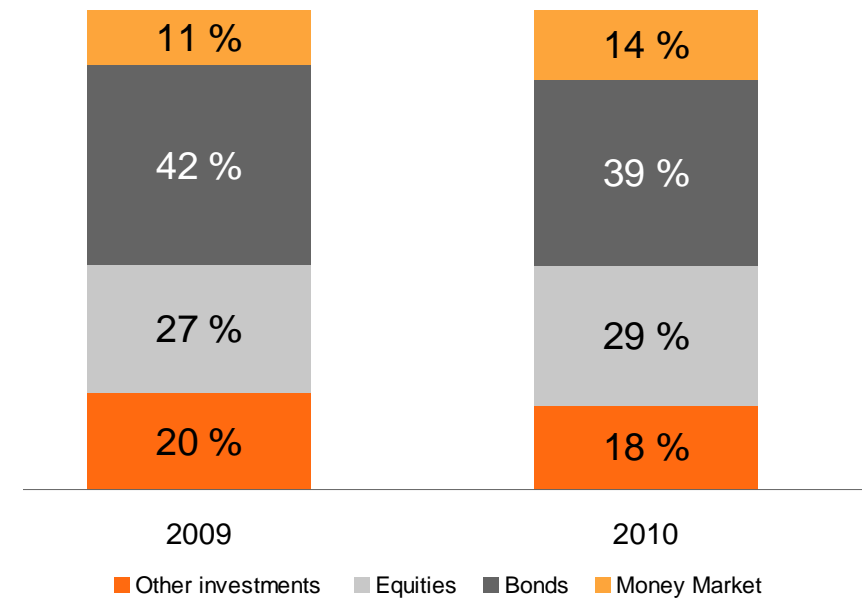
The average residual term to maturity is 5.3 years and the duration 4.1 years

Asset Management

Assets under management by client

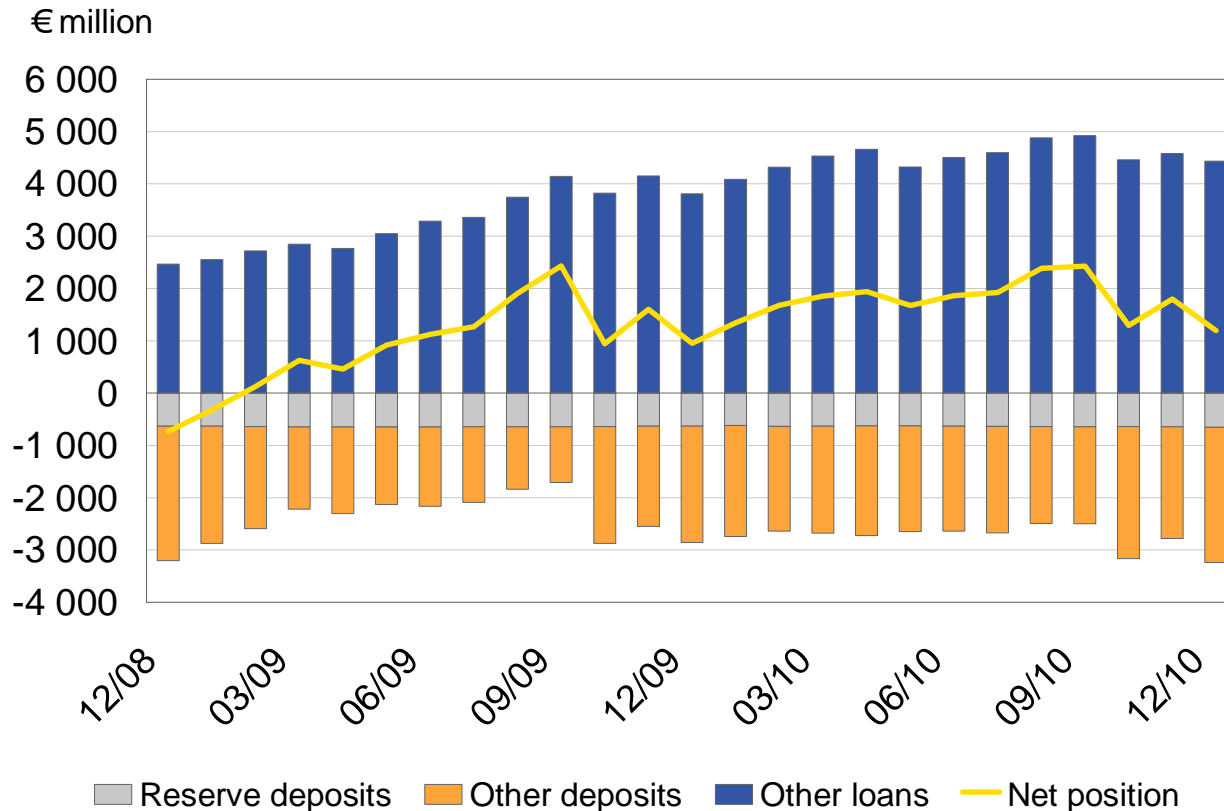


Assets under management by asset class



Group Functions

Pohjola's net receivables from OP-Pohjola Group retail banks
€3.4 billion



Earnings Analyses

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Pohjola Group

Earnings Analyses

€ million	Q4/10	Q4/09	change %	1-12/10	1-12/09
Net Interest Income	69	63	8	258	241
Corporate Banking*	45	37	20	172	138
Markets	14	4	278	27	27
Other operations	10	23	-54	59	75
Net Commissions and fees	46	41	12	164	143
Net trading income	2	11	-86	35	71
Net investment income	10	-5		31	-13
Net income from Non-life Insurance	75	96	-22	388	402
Insurance operations	47	92	-49	327	382
Investment operations	24	15	57	92	64
Other items	4	-11	-133	-30	-44
Other operating income	18	17	4	50	50
Net income	218	224	-3	926	895
Total expenses	137	135	1	514	501
Earnings before impairments of receivables	81	89	-8	412	394
Impairments of receivables	16	34	-54	104	129
Earnings before tax	66	55	20	308	265
Change in fair value reserve	-47	30		-17	243
Earnings/loss before tax at fair value	18	84	-78	291	508
Earnings per share, €	0.16	0.12		0.72	0.66

*incl. Baltics

Pohjola Group

Earnings Analyses by quarter

€ million	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Net Interest Income	69	62	67	60	63
Corporate Banking*	45	43	44	40	37
Markets	14	3	4	6	4
Other operations	10	16	19	14	23
Net Commissions and fees	46	37	41	40	41
Net trading income	2	18	8	7	11
Net investment income	10	6	-3	18	-5
Net income from Non-life Insurance	75	120	114	79	96
Insurance operations	47	106	99	74	92
Investment operations	24	26	26	17	15
Other items	4	-11	-11	-11	-11
Other operating income	18	11	10	11	17
Net income	218	255	239	215	224
Total expenses	137	125	130	123	135
Earnings before impairments of receivables	81	130	109	92	89
Impairments of receivables	16	27	29	33	34
Earnings before tax	66	103	80	59	55
Change in fair value reserve	-47	62	-92	61	30
Earnings/loss before tax at fair value	18	165	-11	119	84
Earnings per share, €	0.16	0.24	0.19	0.14	0.12

*incl. Baltics

Banking

Earnings Analyses

€ million	Q4/10	Q4/09	change %	1-12/10	1-12/09
Net interest income	58	41	43	199	165
Corporate Banking*	45	37	20	172	138
Markets	14	4	278	27	27
Net Commissions and fees	24	20	21	93	85
Net trading income	2	14	-87	47	78
Other operating income	6	7	-11	29	30
Total income	91	82	11	368	358
Operating expenses	35	31	14	130	125
Earnings before impairments of receivables	56	51	9	238	234
Impairments of receivables	15	33	-54	105	117
Earnings before tax	40	18	128	133	117
Operating cost/income ratio, %	39	37		35	35

*incl. Baltics

Banking

Earnings Analyses by quarter

€ million	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Net interest income	58	46	48	46	41
Corporate Banking*	45	43	44	40	37
Markets	14	3	4	6	4
Net Commissions and fees	24	21	23	24	20
Net trading income	2	21	12	13	14
Other operating income	6	8	7	7	7
Total income	91	97	90	90	82
Operating expenses	35	31	32	31	31
Earnings before impairments of receivables	56	65	58	59	51
Impairments of receivables	15	28	29	33	33
Earnings before tax	40	38	29	26	18
Operating cost/income ratio, %	39	33	36	35	37

*incl. Baltics

Non-life Insurance

Earnings Analyses by quarter

€ million	Q4/10	Q4/09	change %	1-12/10	1-12/09
Insurance premium revenue	241	231	4	964	943
Claims incurred	-208	-154	35	-694	-617
Operating expenses	-51	-55	-7	-205	-210
Balance on technical account before amortisation	17	21	-19	99	116
Amortisation/adjustment on intangible assets*	-6	-9	-31	-31	-28
Balance on technical account	-25	12	-308	33	88
Net investment income	22	13	76	87	61
Other income and expenses	1	-11	-108	-37	-46
Earnings/loss before tax	-2	13	-113	83	102
Earnings/loss before tax at fair value	-26	42	-160	139	290
Operating claims ratio, %	71.8	66.9		68.4	65.5
Operating expense ratio, %	21.3	24.0		21.3	22.2
Operating combined ratio, %	93.1	90.9		89.7	87.7
Return on investment, %	-0.1	1.6		5.1	10.7

* Due to amortisation on intangible assets arising from company acquisition

Non-life Insurance

Earnings Analyses

€ million	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Insurance premium revenue	241	250	246	227	231
Claims incurred	-208	-157	-162	-168	-154
Operating expenses	-51	-50	-55	-50	-55
Balance on technical account before amortisation	17	43	30	10	21
Amortisation/adjustment on intangible assets*	-6	-12	-6	-6	-9
Balance on technical account	-25	30	23	4	12
Net investment income	22	23	26	16	13
Other income and expenses	1	-11	-12	-14	-11
Earnings/loss before tax	-2	42	37	6	13
Earnings/loss before tax at fair value	-26	94	-4	75	42
Operating claims ratio, %	71.8	62.8	65.8	73.7	66.9
Operating expense ratio, %	21.3	20.0	22.2	21.8	24.0
Operating combined ratio, %	93.1	82.8	88.0	95.5	90.9
Return on investment, %	-0.1	2.6	-0.6	3.2	1.6

* Due to amortisation on intangible assets arising from company acquisition

Asset Management

Earnings Analyses

€ million	Q4/10	Q4/09	change %	1-12/10	1-12/09
Net commissions and fees	18	20	-9	58	50
Other income	7	0		9	2
Total net income	26	20	27	67	52
Total expenses	12	9	27	35	30
Earnings before tax	14	11	27	31	21
Operating cost/income ratio, %	55	43		53*	53

* Excl. items related to corporate transaction

Asset Management

Earnings by quarter

€ million	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Net commissions and fees	18	12	14	13	20
Other income	7	1	1	1	0
Total net income	26	13	15	14	20
Total expenses	12	7	8	8	9
Earnings before tax	14	6	6	6	11
Operating cost/income ratio, %	55	51	52	54	43

Group Functions

Earnings Analyses

€ million	Q4/10	Q4/09	change %	1-12/10	1-12/09
Net interest income	12	24	-47	64	75
Net trading income	1	-3		-9	-7
Net investment income	10	-5		31	-13
Other income	3	7	-52	12	17
Total income	26	23	16	98	72
Operating expenses	13	9	50	38	36
Impairments of receivables	0	1		-1	12
Earnings before tax	13	13	-1	61	25
Earnings/loss before tax at fair value	-11	10		-12	76

Group Functions

Earnings Analyses by quarter

€ million	10-12/10	7-9/10	4-6/10	1-3/10	10-12/09
Net interest income	12	17	20	14	24
Net trading income	1	0	-3	-6	-3
Net investment income	10	6	-3	18	-5
Other income	3	2	4	4	7
Total income	26	25	17	30	23
Operating expenses	13	8	9	8	9
Impairments of receivables	0	-1	0	0	1
Earnings before tax	13	18	8	22	13
Earnings/loss before tax at fair value	-11	28	-43	14	10

OP-Pohjola Group

Key figures

	OP-Pohjola Group 2010	Pohjola 2010	OP-Pohjola Group 2009	Pohjola 2009
Total assets, € million	83 969	36 184	80 430	35 510
Receivables from customers, € million	56 834	12 433	52 992	11 323
Deposits, € million	36 443	4 231	34 617	4 133
Equity capital, € million	6 726	2 377	6 187	2 267
Tier 1 ratio, %	12.8	12.5	12.6	11.8
Doubtful receivables, € million	204	31	223	44
Doubtful receivables and zero-interest bearing receivables of loans and guarantees, %	0.3	0.22	0.4	0.32
Loan and guarantee portfolio, € billion	59.4	14.0	55.6	13.4
Impairments of receivables, € million	149	104	179	129
Impairments of receivables / loan and guarantee portfolio, %	0.25	0.73	0.32	0.94
Personnel	12 504	3 005	12 504	2 966

OP-Pohjola Group

Income statement, € million

	OP-Pohjola Group 2010	Pohjola 2010	OP-Pohjola Group 2009	Pohjola 2009
Net interest income	917	258	1 070	241
Net income from Non-Life insurance	382	388	396	402
Net income from Life Insurance	100		-120	
Net commissions and fees	563	164	496	143
Other income	210	116	208	108
Total income	2 172	926	2 051	895
Total expenses	1 286	514	1 248	501
Earnings before impairments of receivables	723	412	643	394
Impairments of receivables	149	104	179	129
Returns to owner-members and OP-bonus customers	163		160	
Earnings before tax	575	308	464	265
Change in fair value reserve	225	-17	677	243
Earnings/loss before tax at fair value	800	291	1 140	508

OP-Pohjola Group

Key ratios

	OP-Pohjola Group 2010	Pohjola 2010	OP-Pohjola Group 2009	Pohjola 2009
Net interest margin, %	1.1*	1.36**	1.4*	1.33**
Cost / Income ratio, %	57***	35***	53	35***
Return on equity (ROE) at fair value, %	9.4	9.3	14.7	19.2
Return on assets, (ROA) at fair value, %	0.7		1.1	
Non-Life Insurance, Solvency ratio, %		86		88
Life Insurance, Solvency ratio, %****	15.9		13.3	
Operating Combined ratio, %		89.7		87.7

* Net interest income as a percentage of average total assets

** Average margin for corporate lending

*** Cost / Income ratio in Banking

**** Solvency capital / (net technical provisions at own liability - equalization provision - 0.75 * technical provisions on unit-linked insurances) * 100

Finnish Economy



Forecasts for the Finnish economy

Published on 1 February, 2011

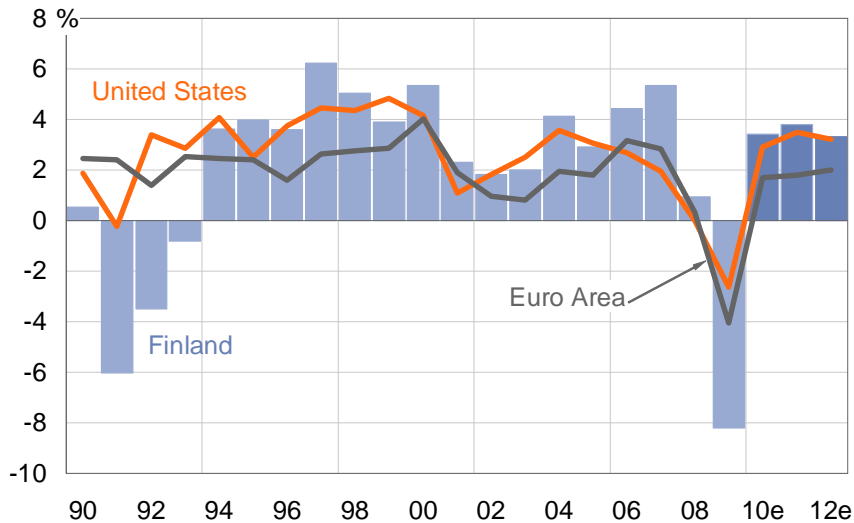
	2009 EUR bn	2009 Volume, % change on previous year	2010f	2011f	2012f
GDP	171.2	-8.2	3.4	3.8	3.3
Imports	60.2	-17.6	4.8	8.9	5.9
Exports	64.2	-20.1	6.2	10.7	7.1
Consumption	137.1	-1.2	2.1	2.0	1.9
Private consumption	93.9	-2.1	2.8	2.7	2.5
Public consumption	43.3	1.0	0.5	0.5	0.5
Fixed investment	33.5	-14.6	2.0	7.1	5.9

Other key indicators

	2009	2010f	2011f	2012f
Consumer price index, % change y/y	0.0	1.2	3.0	2.8
Unemployment rate, %	8.2	8.4	7.3	6.8
Current account balance, % of GDP	2.7	2.5	2.7	2.9
General government debt, % of GDP	43.8	49.0	49.7	50.0
General government net lending, % of GDP	-2.5	-2.7	-1.0	0.0

GDP and demand components

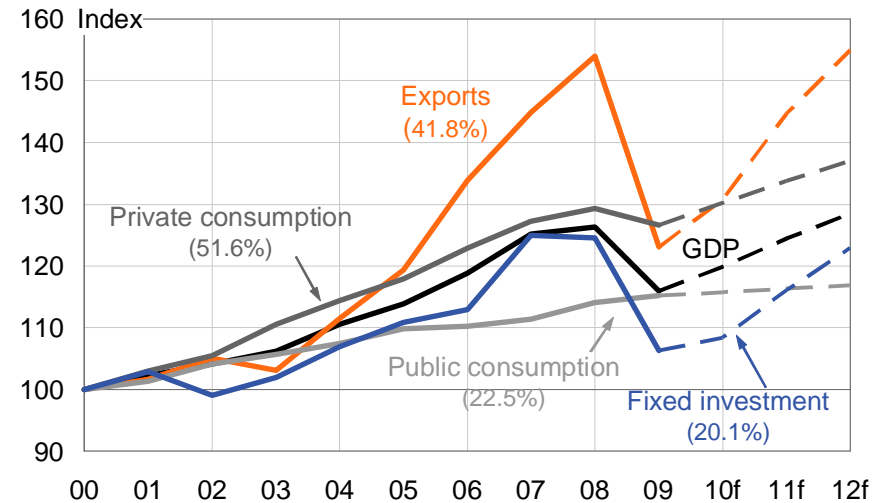
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group (February 2011)

GDP and demand components

GDP shares in 2009 in brackets

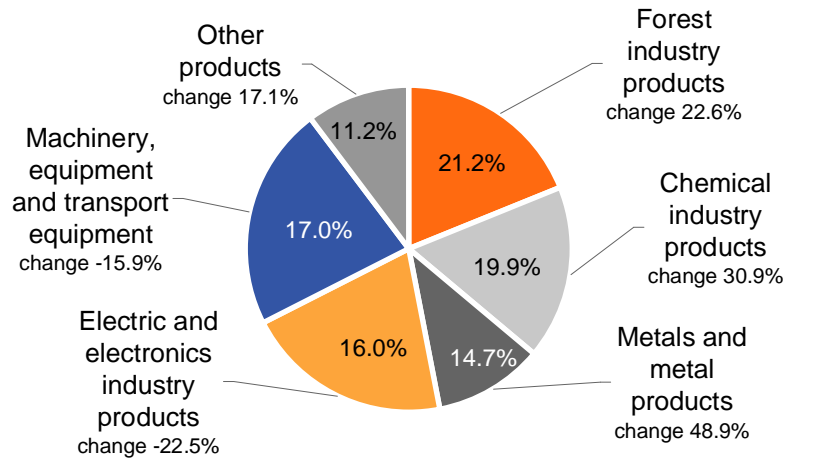


Sources: Statistics Finland, forecasts OP-Pohjola Group, February 2011

Exports by product group and country

Goods exports by product group

Share of total exports and annual change
January-June 2010

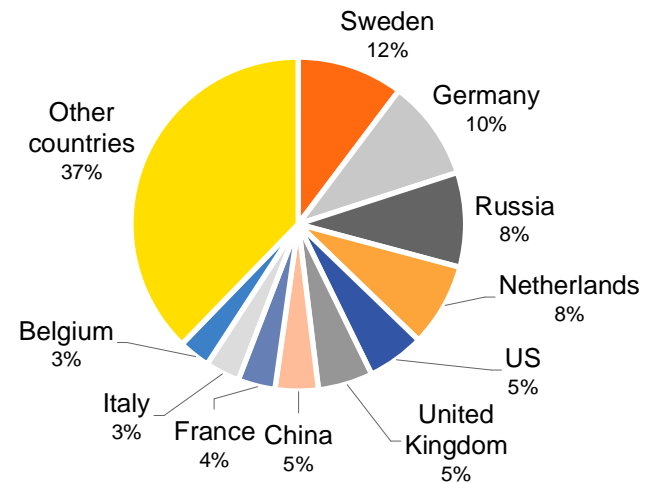


Total exports 23.9 EUR Billion (change, 7.8%)

Source: National Board of Customs

Goods exports by countries

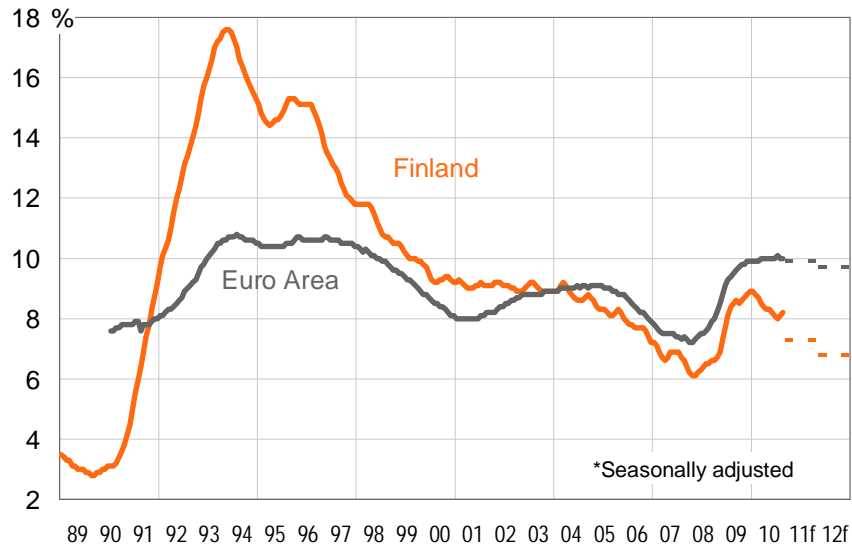
January-June 2010



Source: National Board of Customs

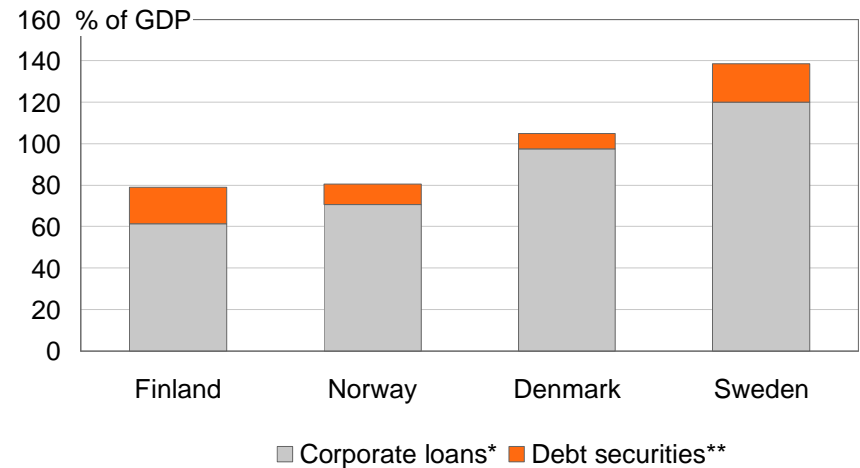
Unemployment rate and corporate debt

Unemployment rate* in Finland and Euro Area



Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, February 2011

Corporate debt
Year 2009



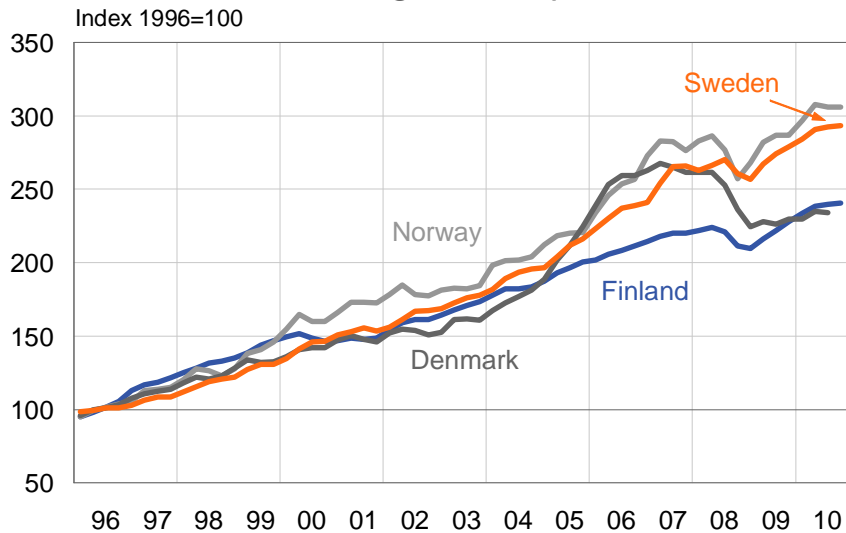
* Excl. loans between Finnish companies

** Commercial papers, corporate bonds and financial derivatives

Source: Eurostat, Consolidated Financial Accounts, Norway year 2008

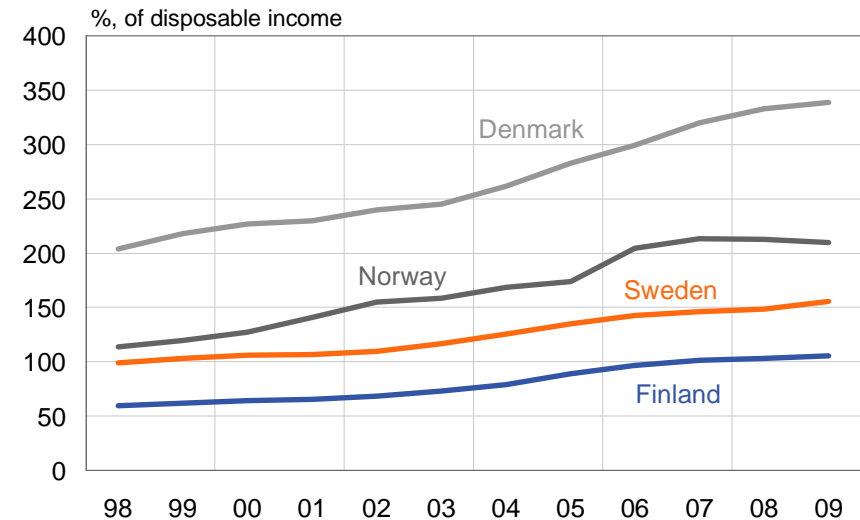
House prices and households' debt ratio

Average house prices



Sources: Reuters EcoWin, Statistics Sweden

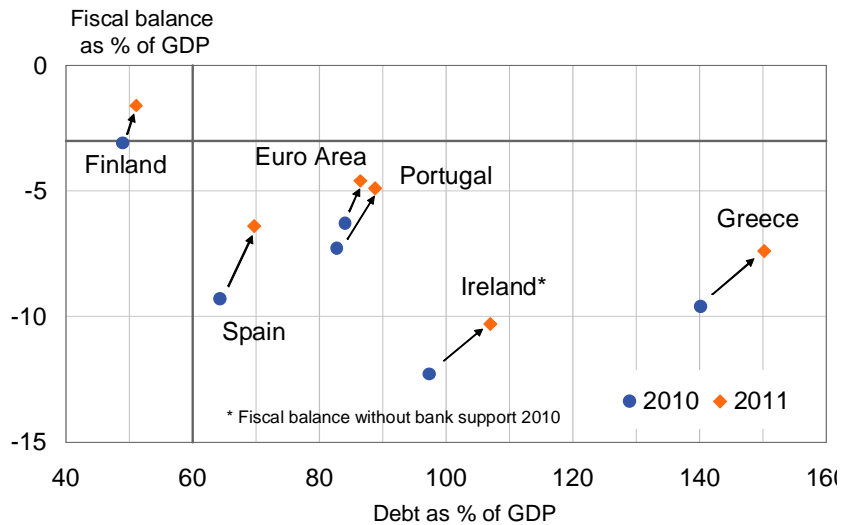
Households' debt ratio



Sources: Central Banks, Statistics Finland

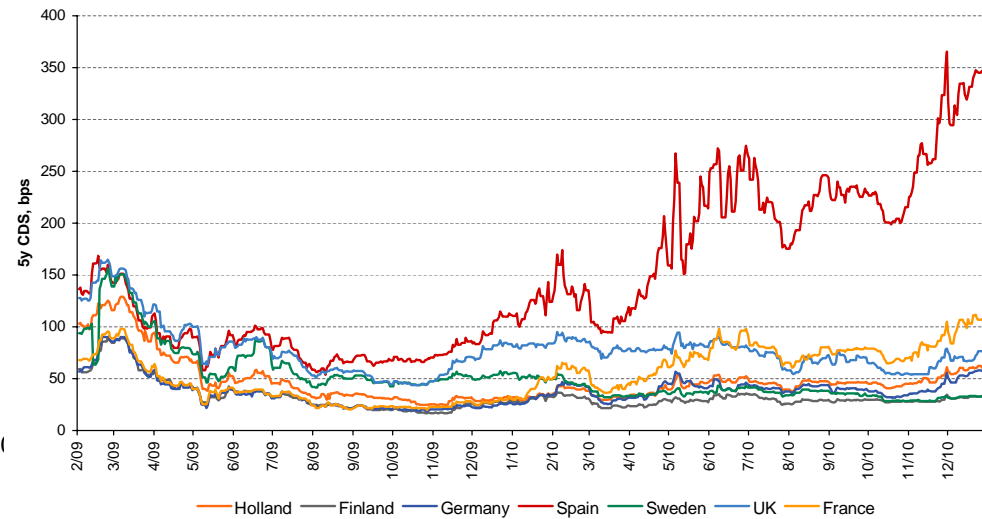
Fiscal balance and 5yr CDS by country

Fiscal balance and government debt



Source: European Commission, November 2010

5yr CDS 02/09-12/10 by country





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