

Pohjola Group



Interim Report 1–6/2010

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 - Finnish economy

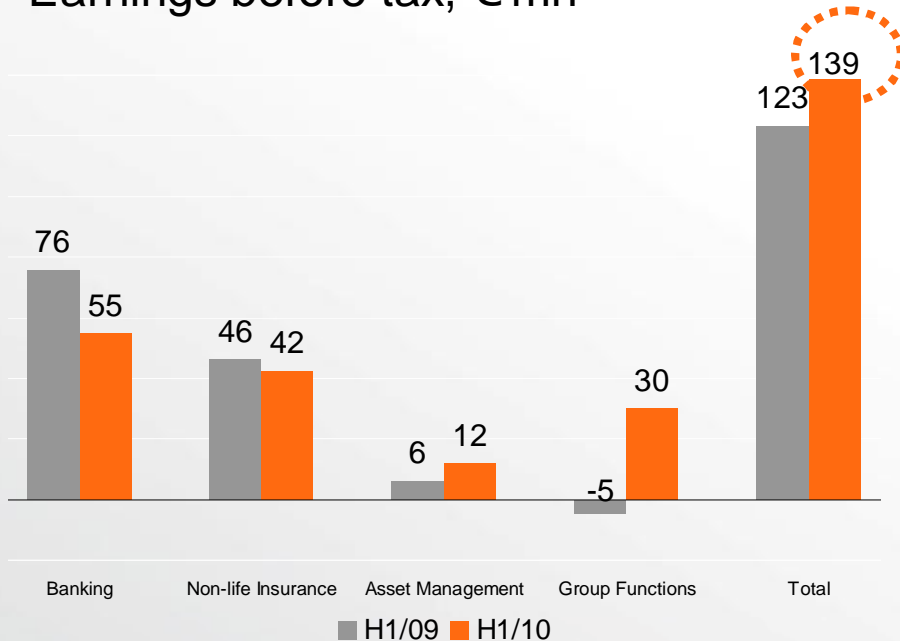


Pohjola Group

H1/2010

- Earnings before tax improved by 13% year on year
- Earnings include €62 mn (54) in impairment charges

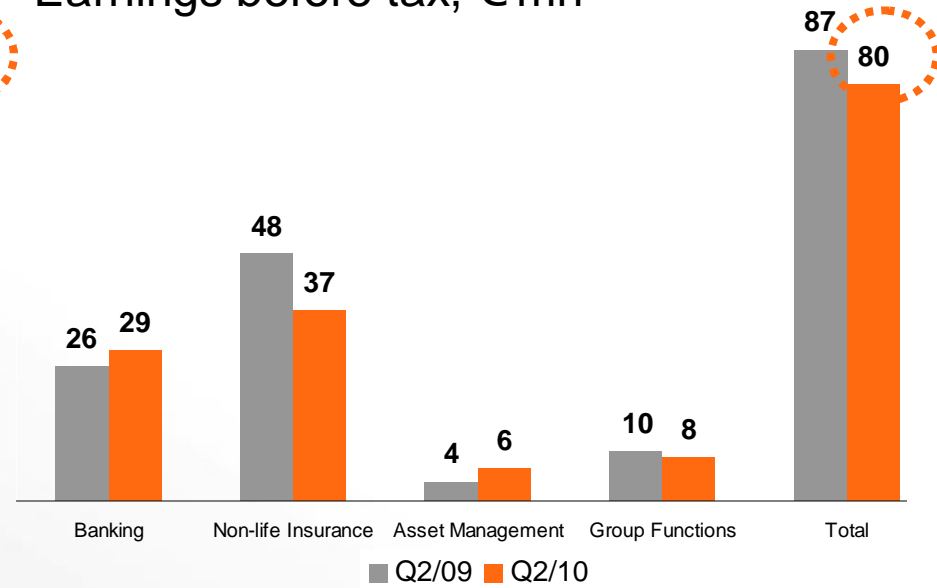
Earnings before tax, € mn



Q2/2010

- Growth in the loan portfolio and insurance premium revenue
- Capital market uncertainty deteriorated earnings before tax at fair value

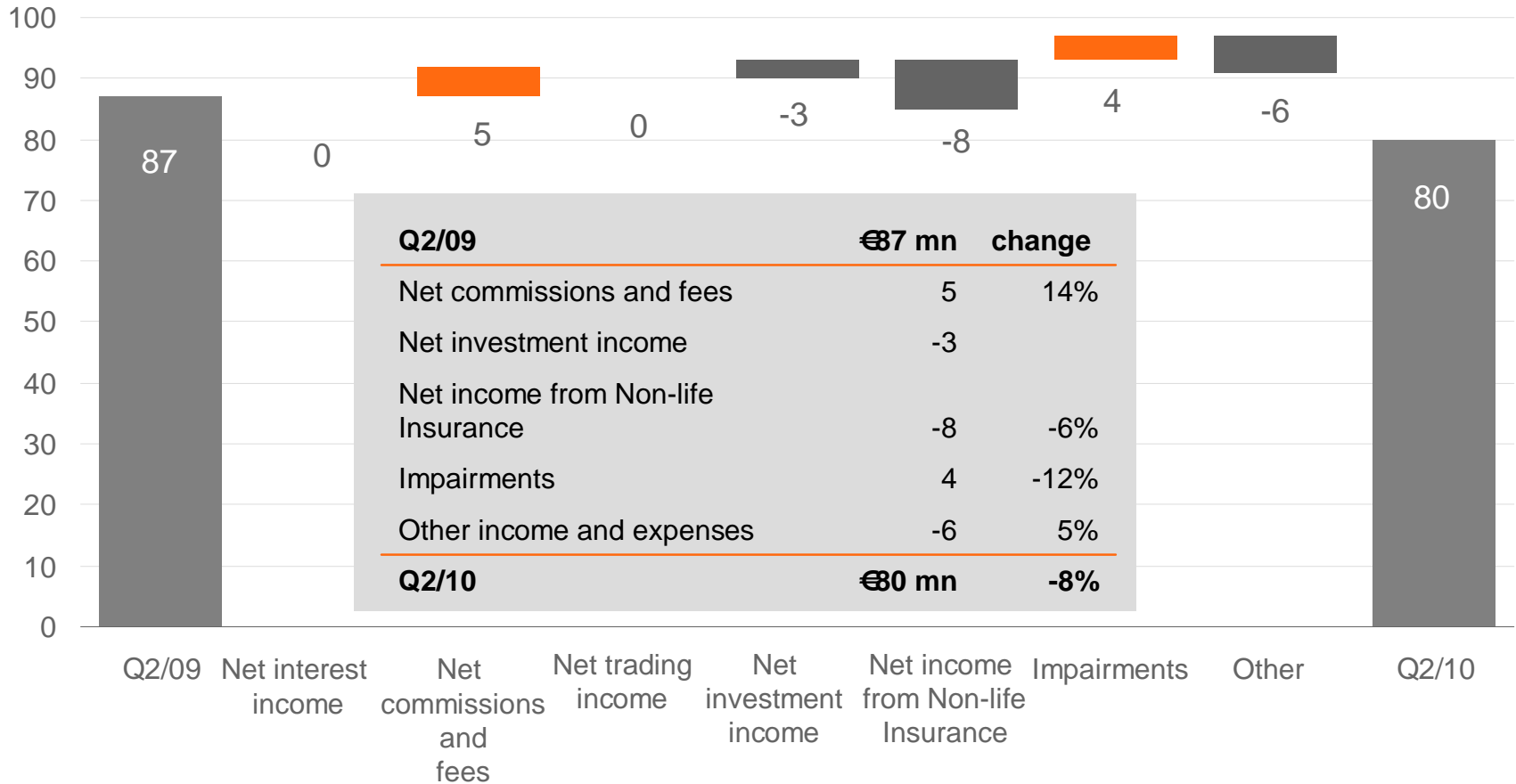
Earnings before tax, € mn



Pohjola Group

Earnings before tax Q2/09 vs. Q2/10

€ million

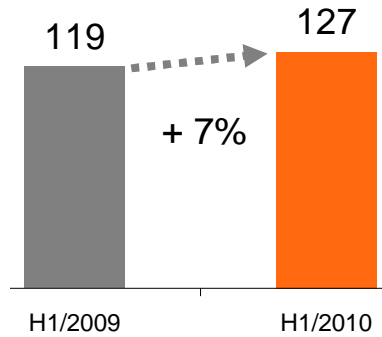


Pohjola Group

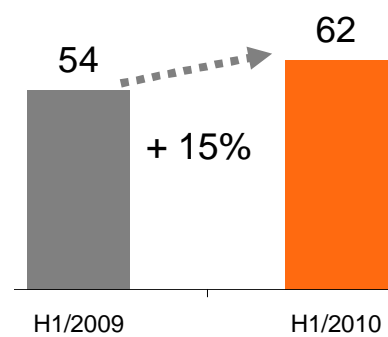
Key figures

Net interest income, € mn

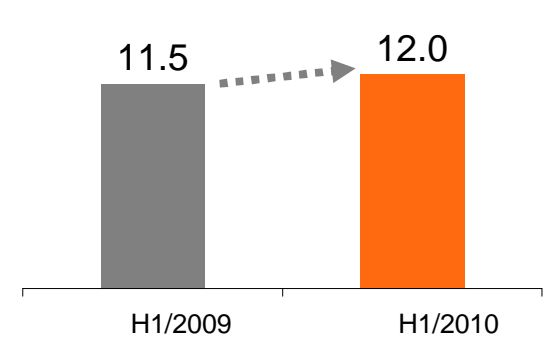
H1/10



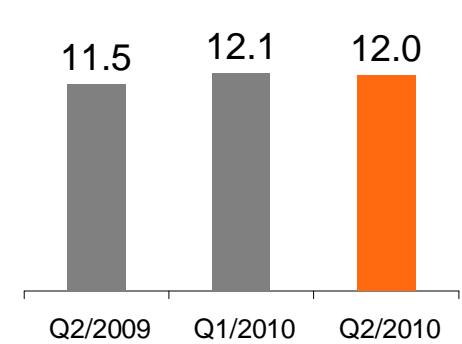
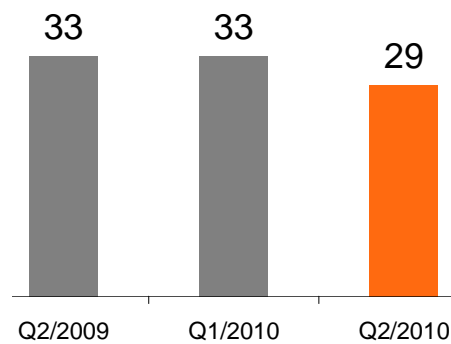
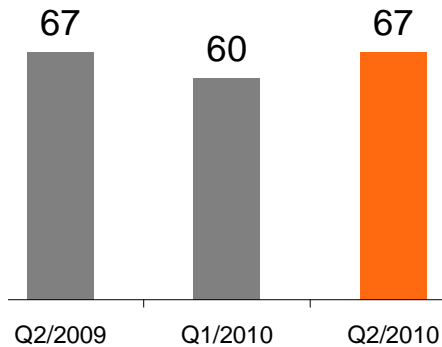
Impairment charges, € mn



Tier 1 ratio, %

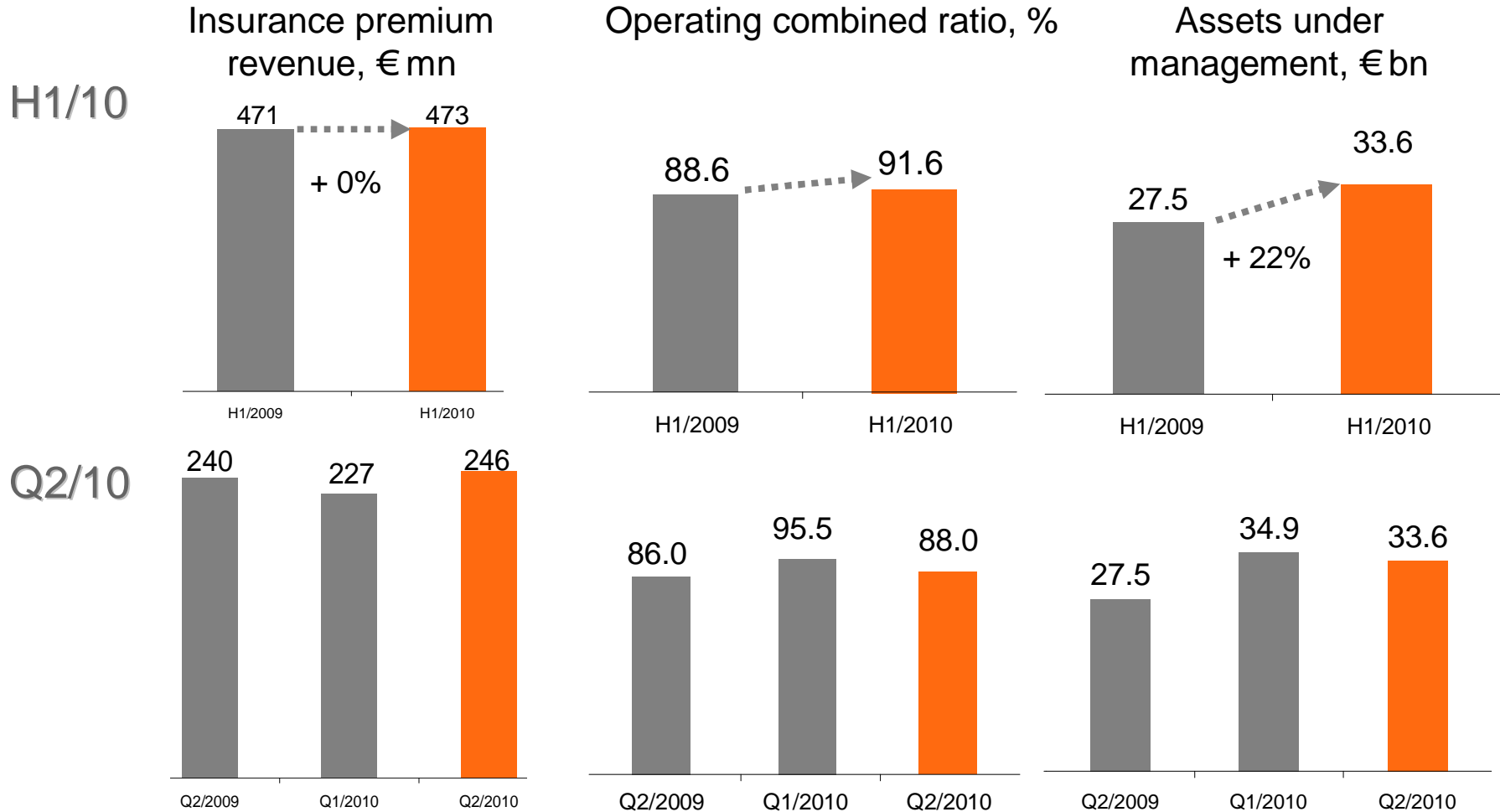


Q2/10



Pohjola Group

Key figures





Banking

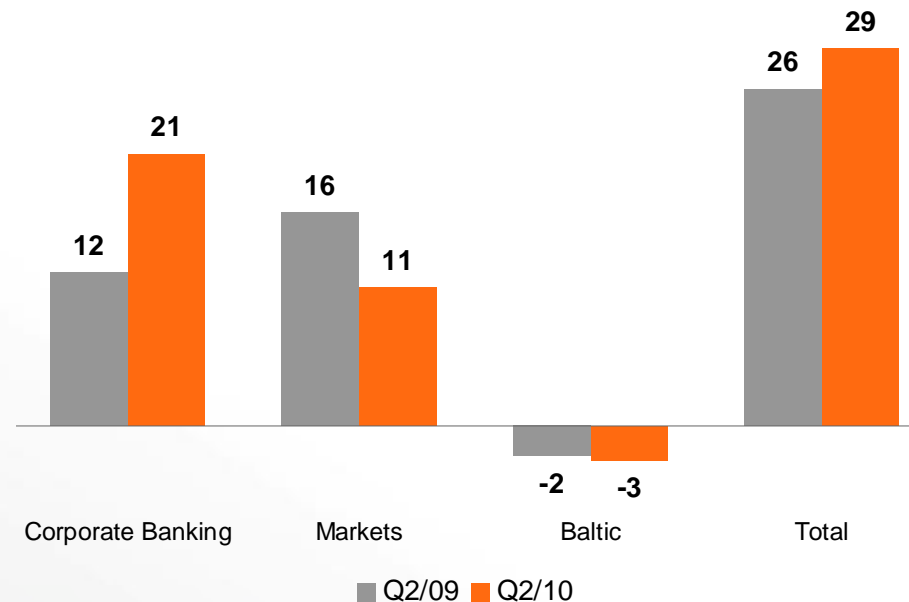
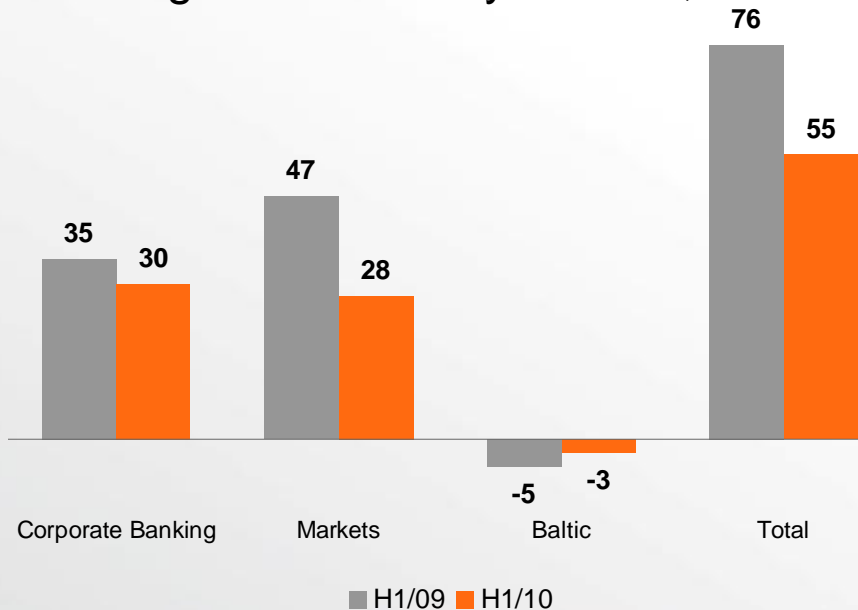
H1/2010

- Earnings were lower than a year ago
- Impairment charges €62 mn (44)
- Loan portfolio up 5%

Q2/2010

- Earnings improved
- Impairment charges down
- Rise in the margin on corporate loan portfolio came to an end

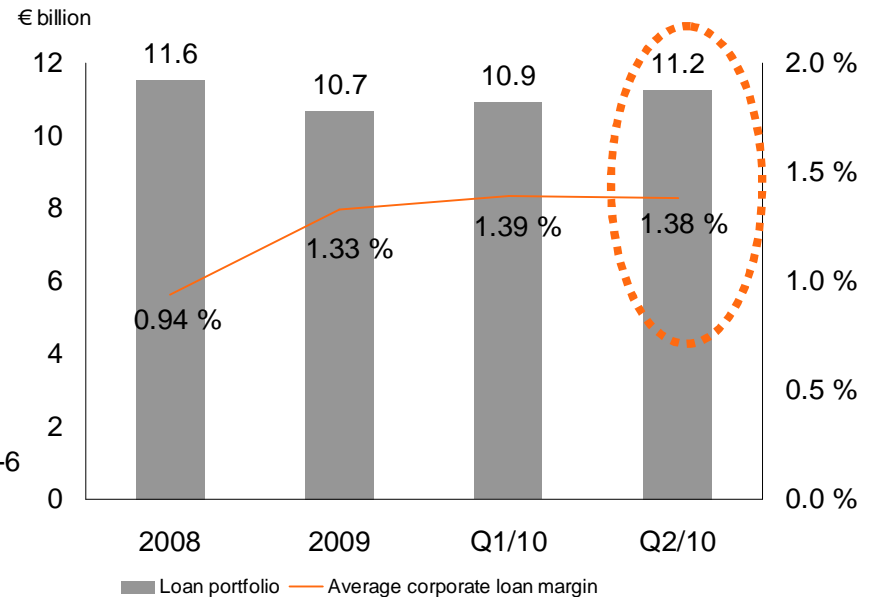
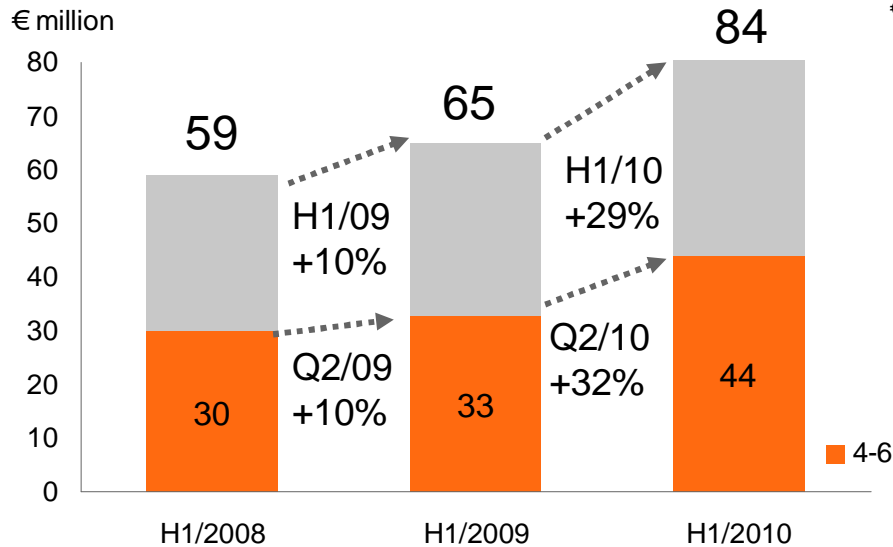
Earnings before tax by division, € mn



Banking

Net interest income from Corporate Banking was up by 32% in Q2 year on year (H1/10: 29%)

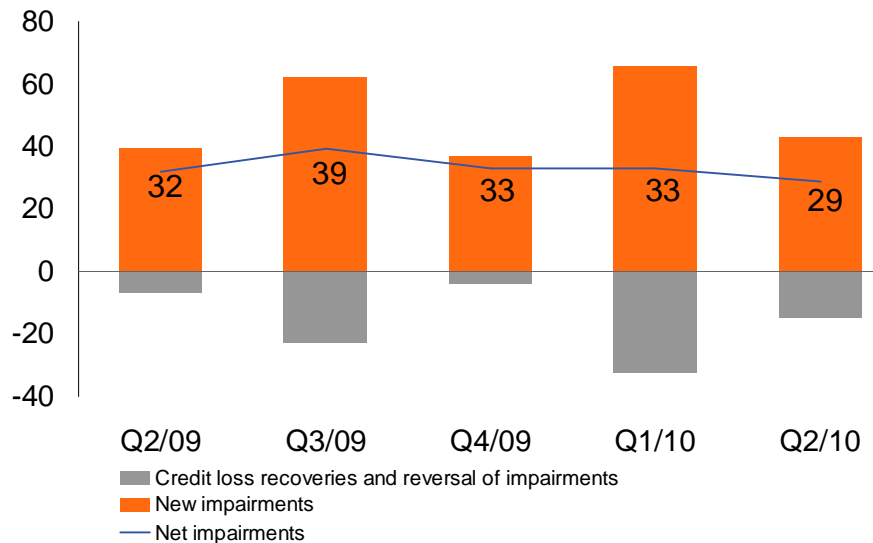
Loan portfolio increased by 5% in H1/10 and the average corporate loan margin stopped rising



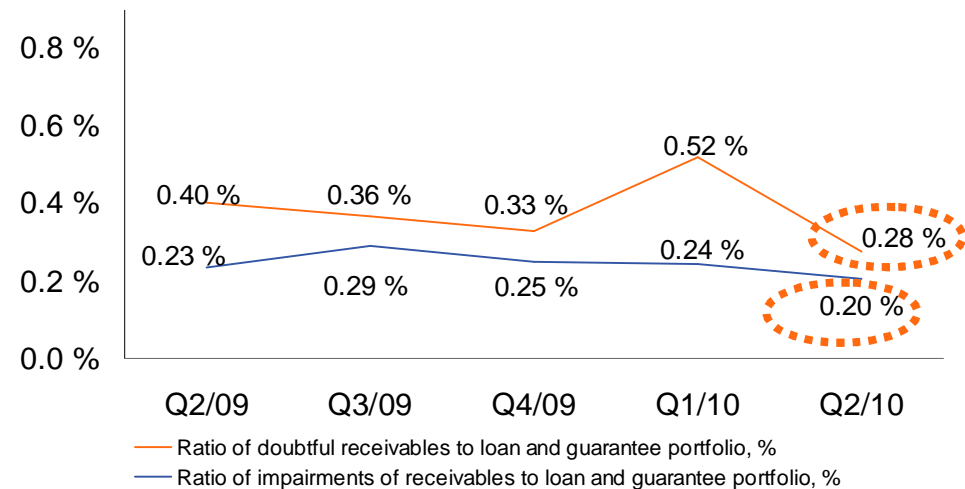
Banking

- Impairment charges €62 million in H1/10
- Impairment charges down in Q2/10

Impairment charges, € mn

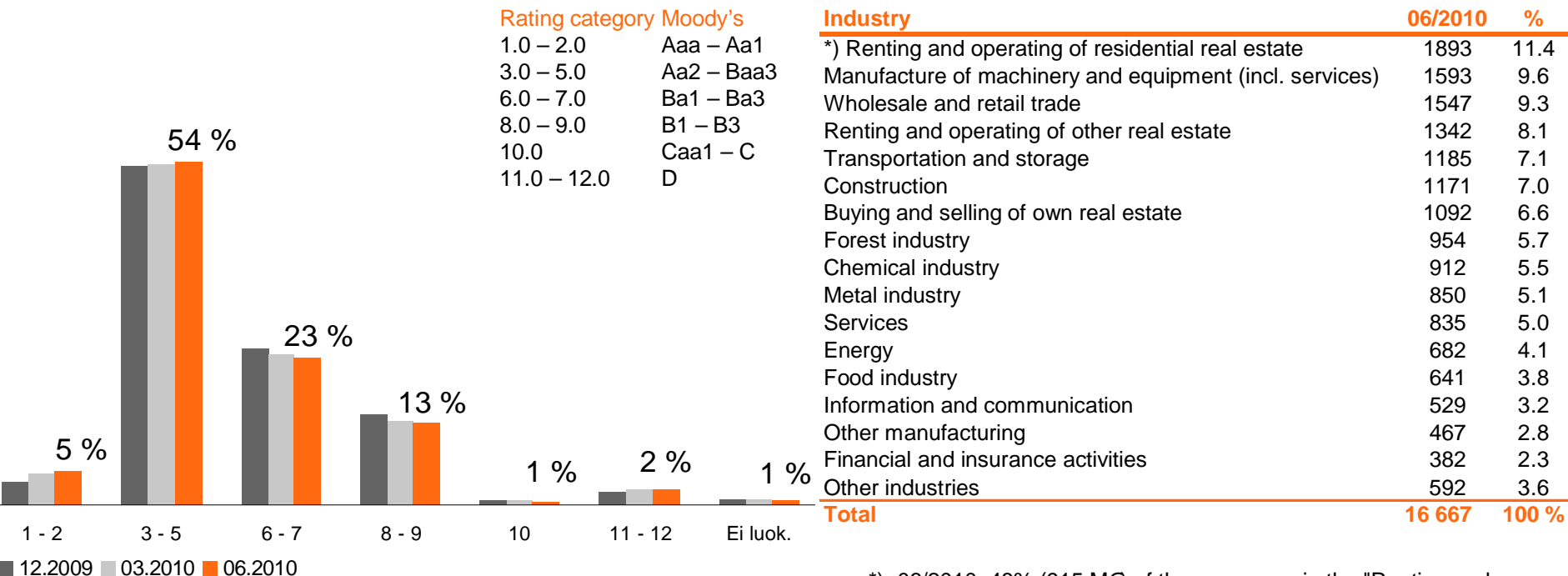


Ratio of impairment charges and doubtful receivables to the loan and guarantee, %



Banking

- Investment-grade (ratings 1–5) exposure accounts for 60% of total exposure
- Highly diversified corporate customer exposure by industry



*) 06/2010: 48% (915 M€) of the exposures in the "Renting and operating of residential real estate" -industry have been guaranteed by government, cities or municipalities.

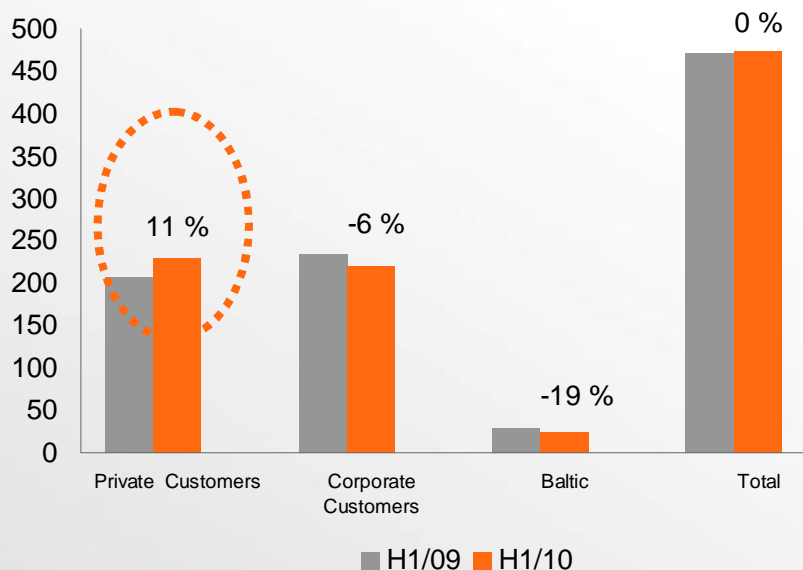


Non-life Insurance

H1/2010

- Continued strong growth in insurance premium revenue from private customers
- Insurance premium revenue down from corporate customers as a result of the recession

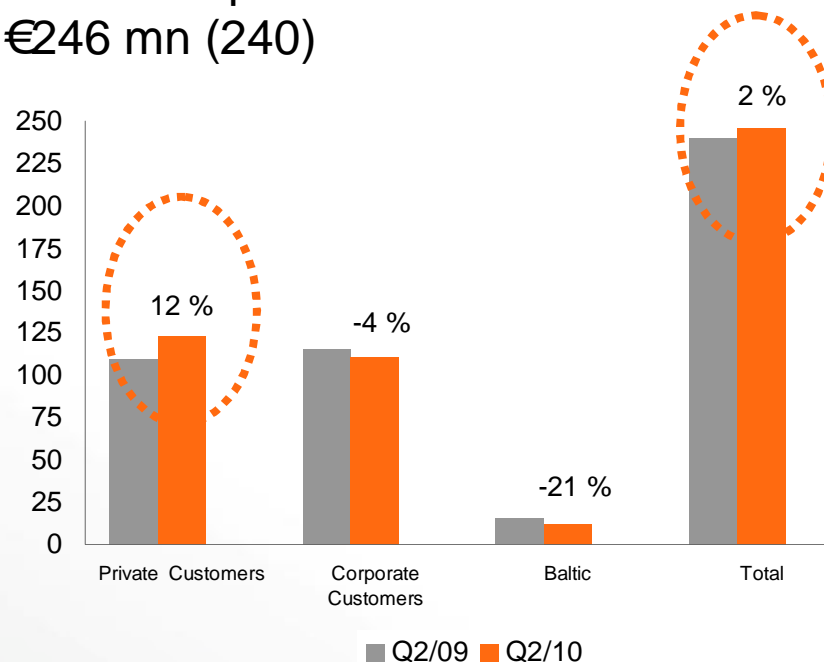
Insurance premium revenue H1/2010:
€473 mn (471)



Q2/2010

- Insurance premium revenue rebounded in Q2
- Private customers grew larger than corporate customers

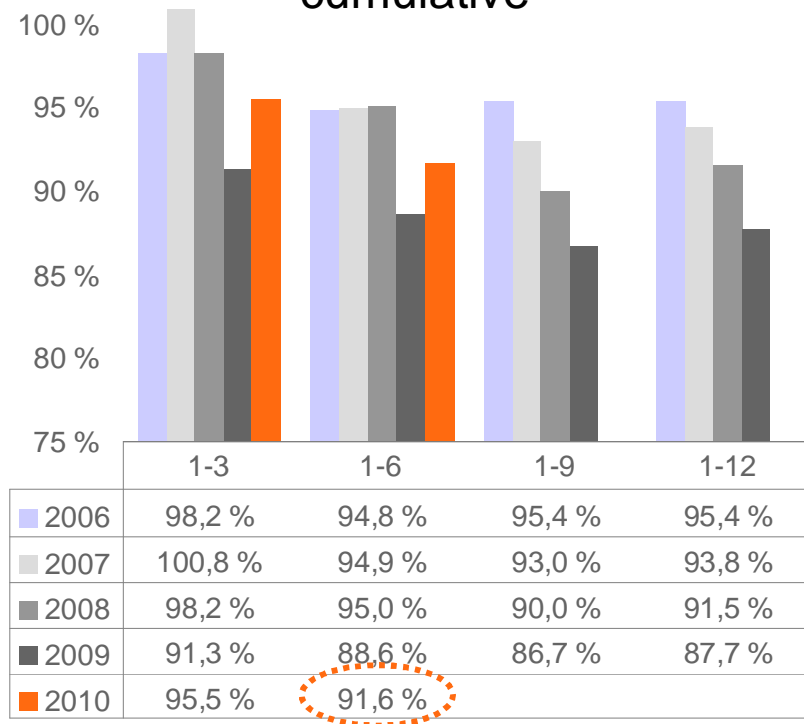
Insurance premium revenue Q2/2010:
€246 mn (240)



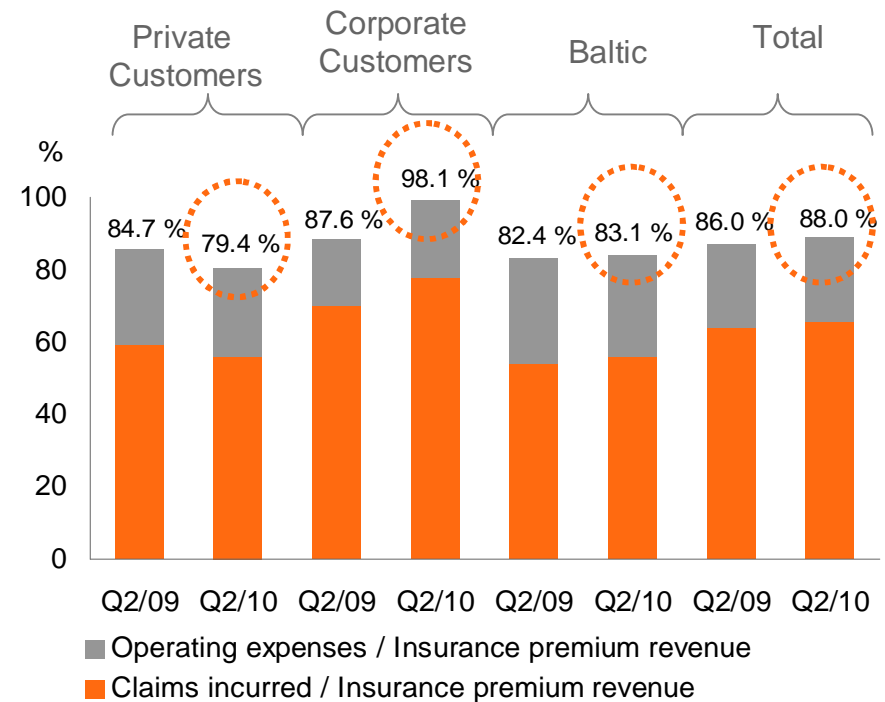
Non-life Insurance

- Balance on technical account improved among Private Customers but weakened among Corporate Customers
- Operating combined ratio is estimated to vary between 89–93% in 2010 (previous estimate: 89–94%)

Operating combined ratio,
cumulative



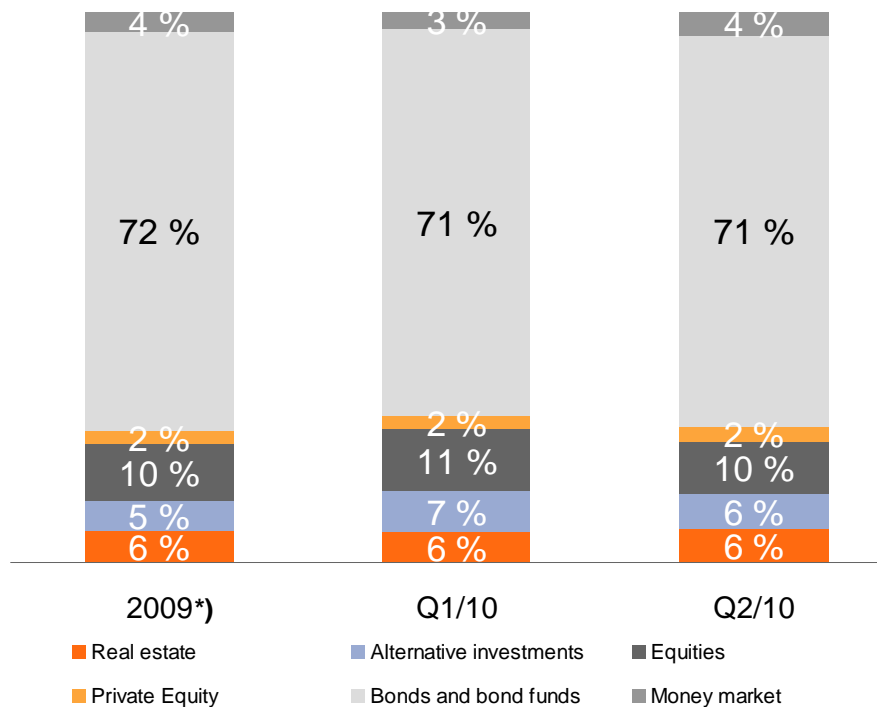
Operating combined ratio,
business division



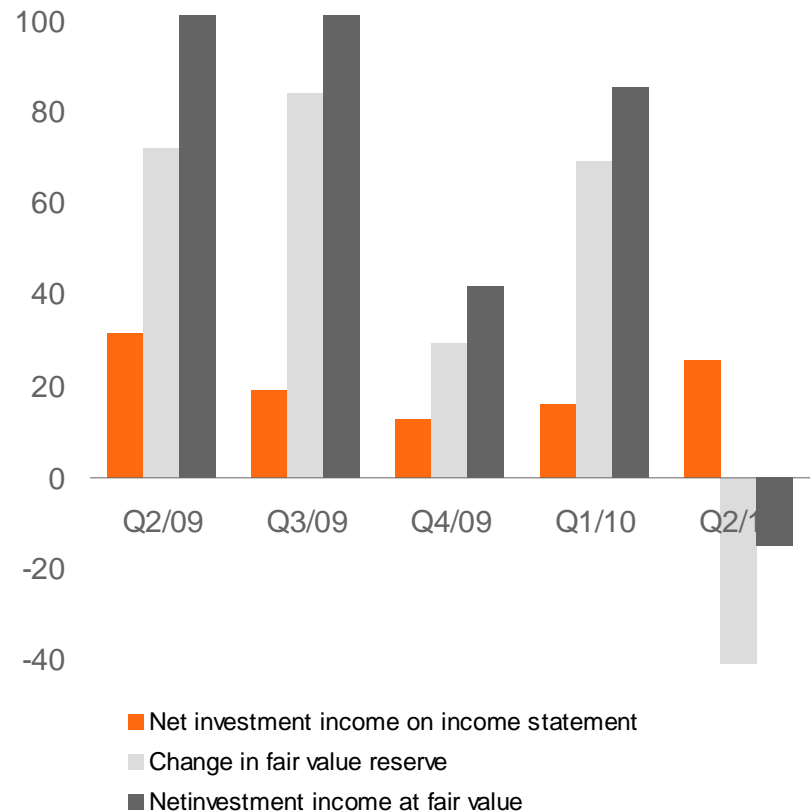
Non-life Insurance

- Return on investments at fair value was 2.6% (4.5)
- Market uncertainty reduced Q2/10 return on investments by -0.6% (4.9)

Investment allocation almost unchanged



Investment income at fair value, € mn



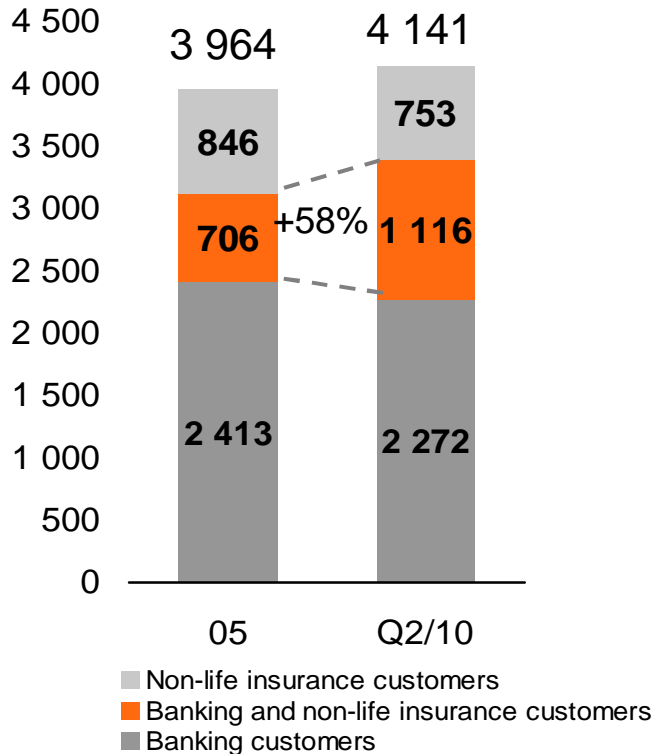
* The total amount does not sum up to 100% due to rounding off

Non-life Insurance

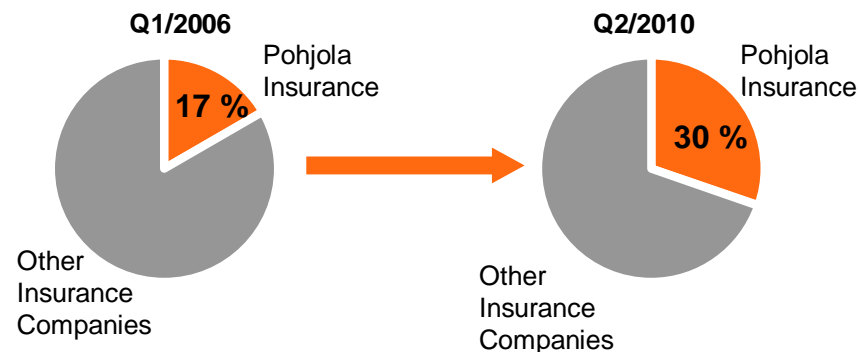
Cross-selling works well between OP-Pohjola Group member banks and Pohjola Insurance

OP-Pohjola Group's Customer Potential as source of growth

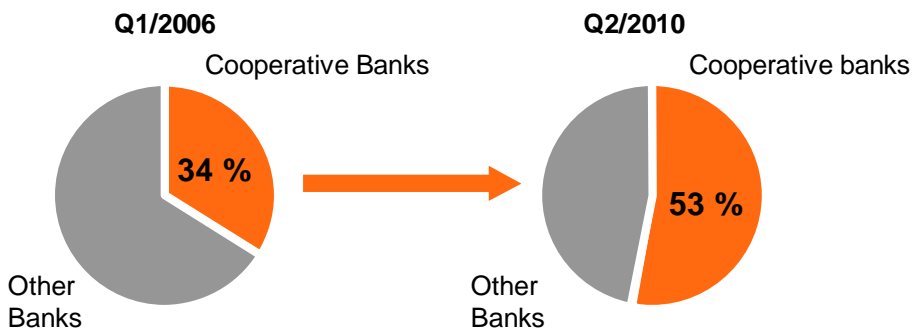
1 000 customers



OP-Pohjola Group member bank customers and their main insurer



Pohjola Insurance customers and their main bank

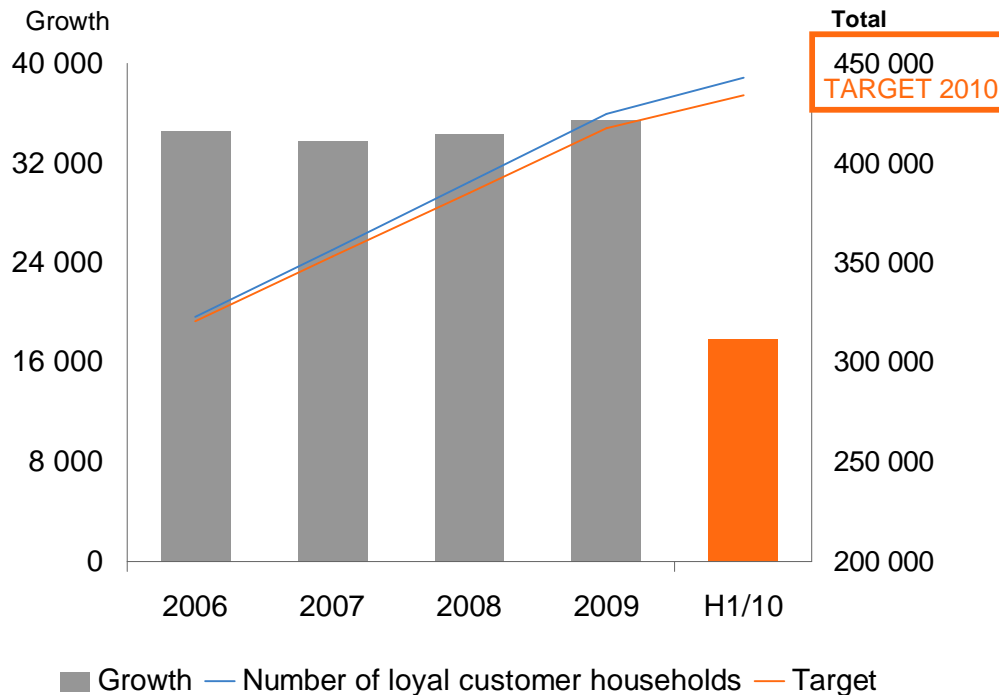


Consumer survey on bank and insurance company switch by TNS Gallup; main customer relationship

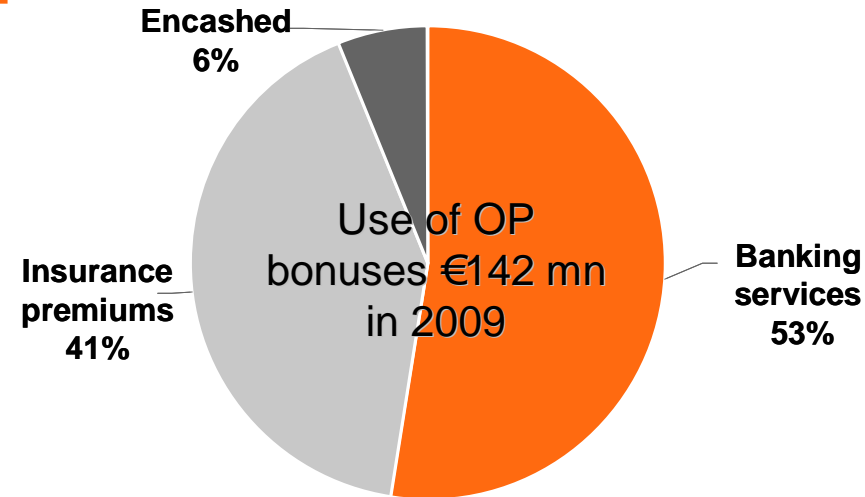
Non-life Insurance

- The number of loyal customer households continues its growth
- 57% of loyal customer households also use OP-Pohjola Group member cooperative banks as their main bank

The number of loyal customer households increased by 17,867 in H1/10, totalling 442,581



Bonuses were used for the payment of over 500,000 insurance premiums in H1 (€27 mn)

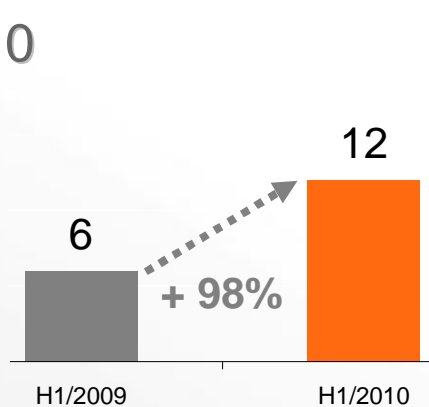




Asset Management

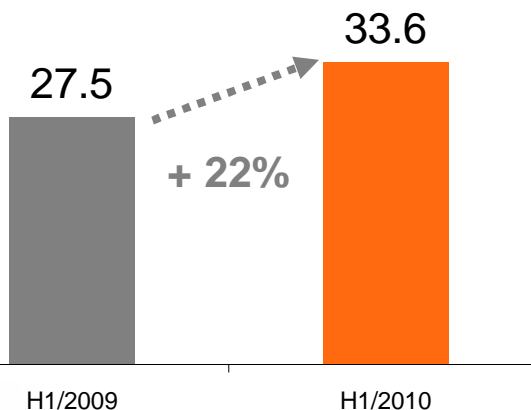
Earnings before tax,
€ mn

H1/10



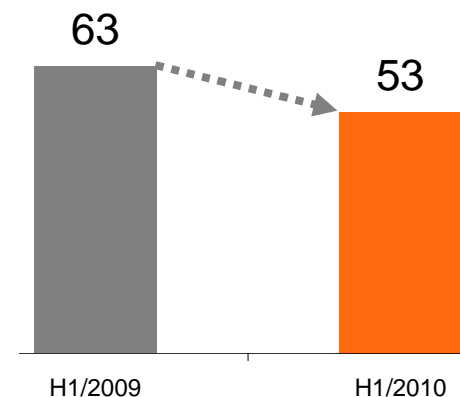
Assets under
management, € bn

H1/10

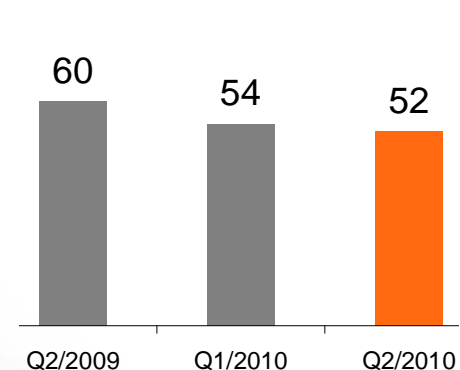
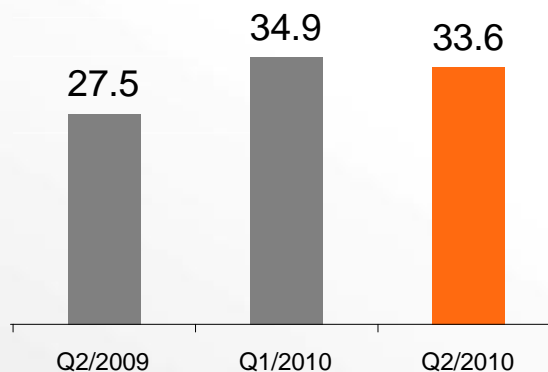
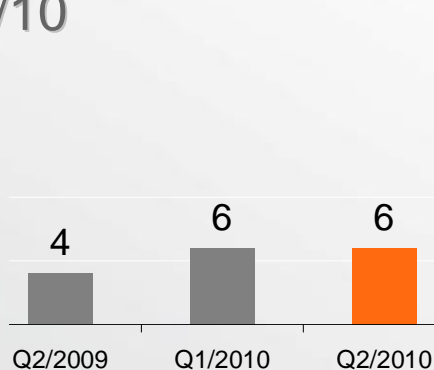


Operating
cost/incomeratio, %

H1/10

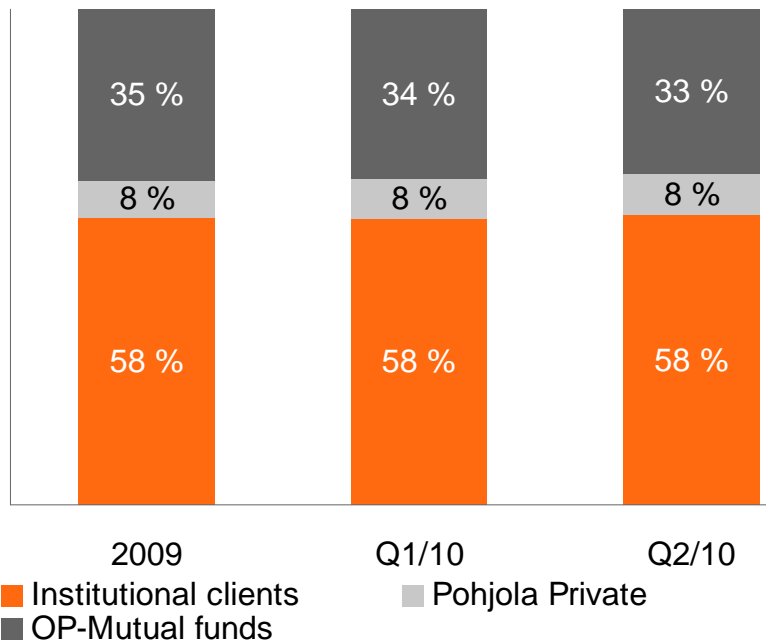


Q2/10

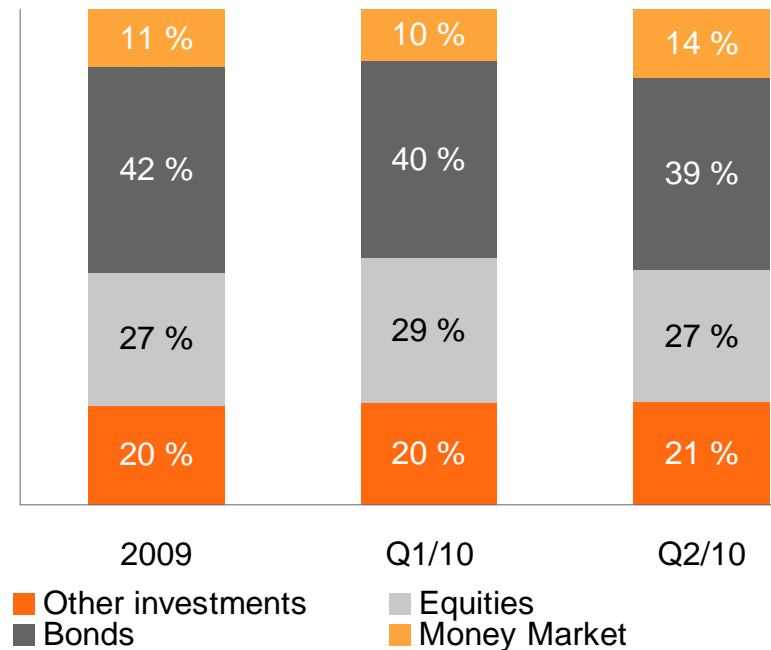


Asset Management

Assets under management by client



Assets under management by asset class

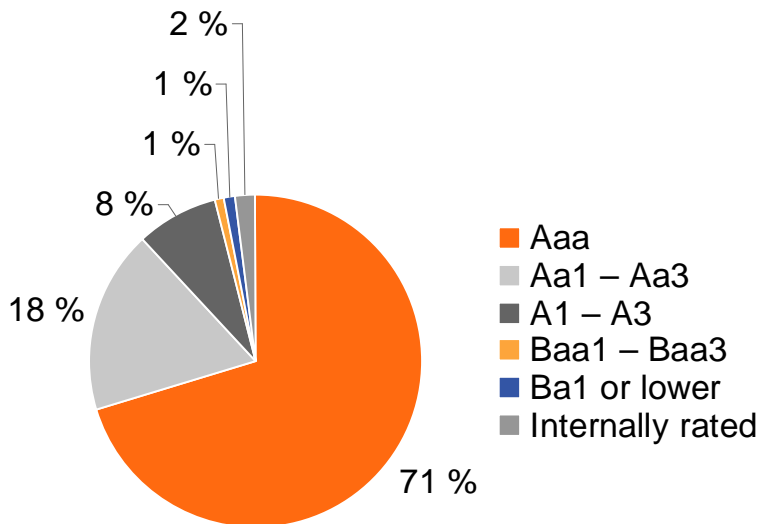


Group Functions

H1/10

- Earnings before tax: €30 mn (-5)
- Stronger financial position

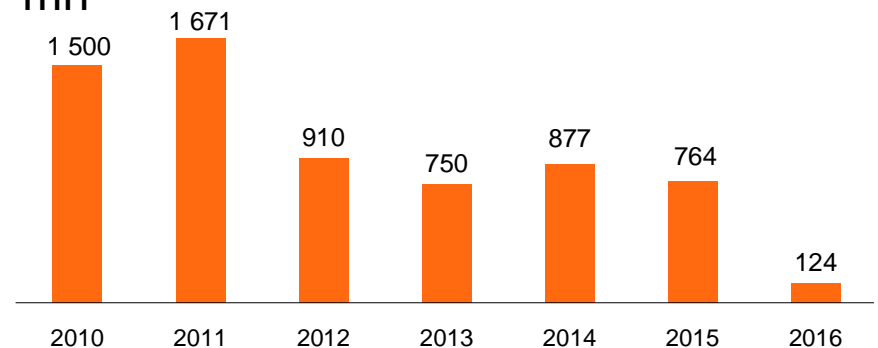
Liquidity portfolio €12.5 bn (9.6)



Q2/10

- Widening credit spreads decreased the fair value of bonds and notes

Pohjola's maturing long-term funding, € mn



Pohjola's bond issues 2010

February: €750 mn, 3 yrs, 3-month Euribor + 0.53%

March: €750 mn, 5 yrs, m/s + 0.78%



Outlook towards Year End

- Consolidated earnings before tax in 2010 are expected to be at the same level as in 2009
- Enabled by the economic recovery, impairment charges are expected to remain lower than a year ago
- Operating combined ratio is estimated to vary between 89–93% (previous estimate: 89–94)
- The full version of "Outlook" can be found in the Interim Report



Background Material

- Pohjola Group
 - Pohjola in brief
 - Market position
 - Business structure
 - Strategy and financial targets
 - Capital adequacy
 - Share and dividend policy
 - Credit ratings
 - Consolidated earnings and business lines
 - Acquisition synergies
 - Value drivers
- OP-Pohjola Group
- Finnish economy



Pohjola in Brief

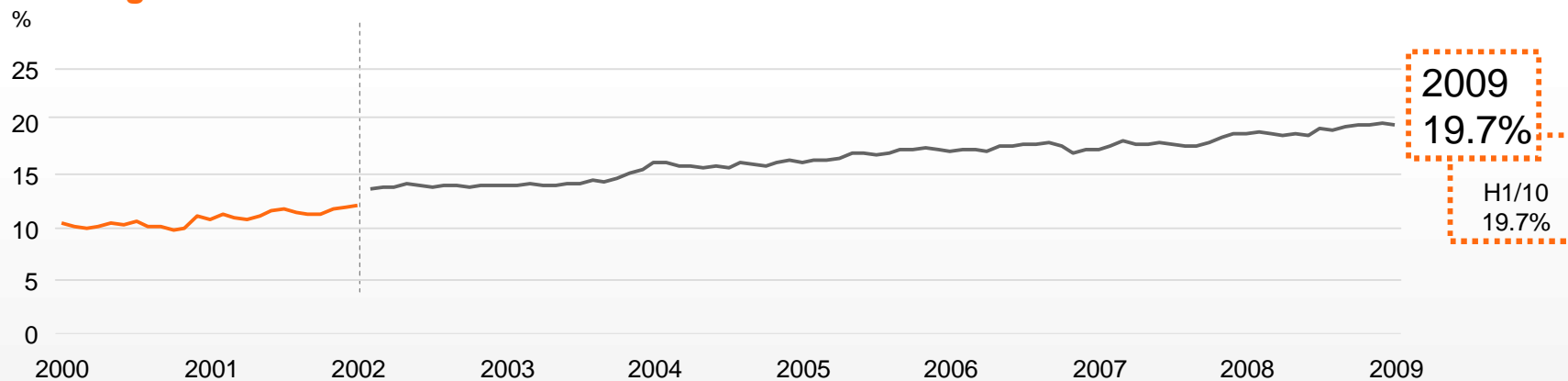
- Pohjola Group is a Finnish financial services company providing banking, non-life insurance and asset management services. Pohjola Bank plc Series A shares have been quoted on the Helsinki Stock Exchange (NASDAQ OMX Helsinki) since 1989. Pohjola has approximately 35,000 shareholders.
- Pohjola Group operates through three business segments which are Banking, Non-Life Insurance and Asset Management.
- Pohjola's strategy focuses on intensifying integration between banking and non-life insurance, upgrading businesses and improving service capabilities.
- Pohjola's mission is to promote the prosperity, security and well-being of its customers, and profitable growth and an increase in company value form the Group's key objectives.
- Pohjola is part of OP-Pohjola Group which is the leading financial services group in Finland. OP-Pohjola Group has over four million customers.



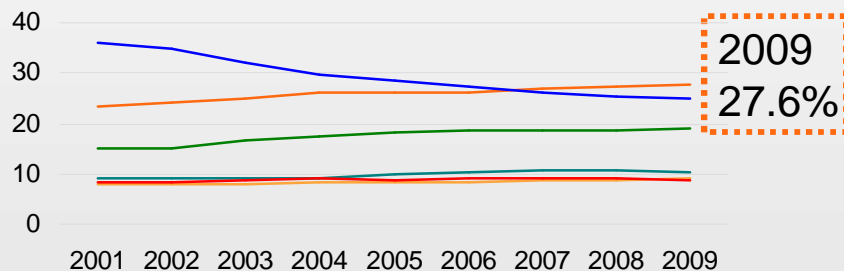
Market position

Business Model has proved successful across business segments

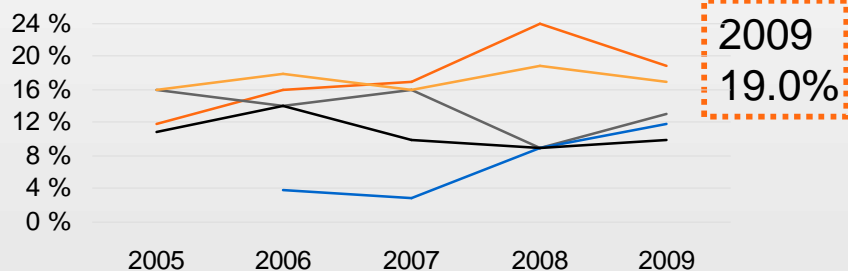
Banking



Non-life Insurance



Asset Management



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

— Pohjola — Company 1 — Company 2
— Company 3 — Company 4

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

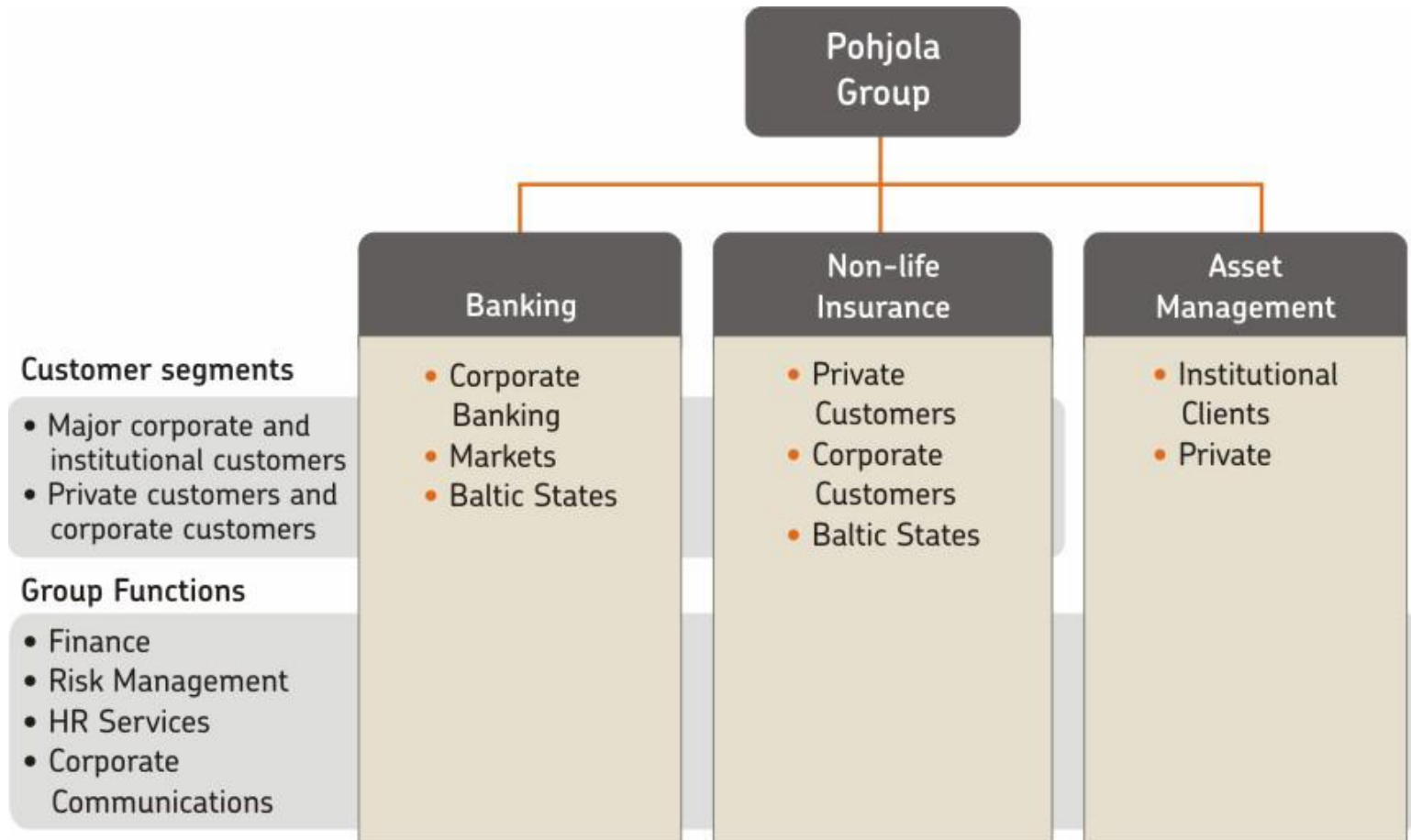
Market position Goals

Leading market position in Finland

	Now	Target
Corporate Banking	2.	1.
Non-life Insurance	1.	1.
Assets Management	1./2.	1.

Source: Data disclosed by companies, Financial Supervision Authority, Federation of Finnish Insurance Companies

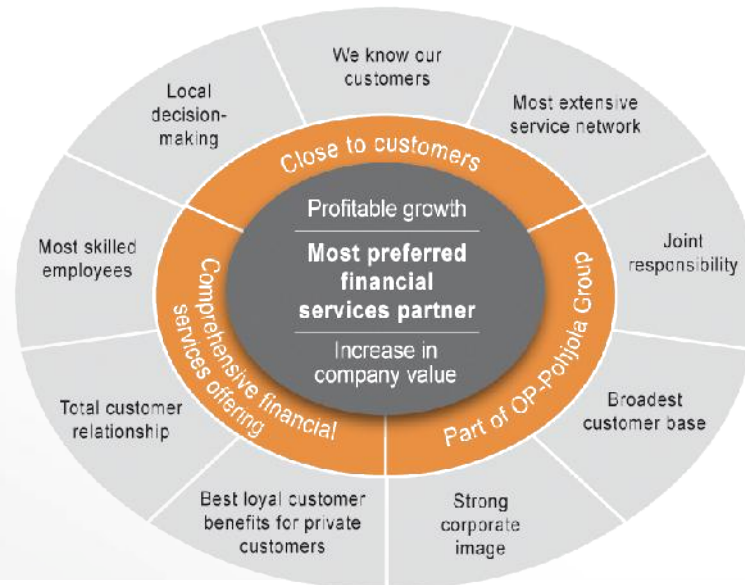
Pohjola Group's Business Structure





Strategy and competitive advantages

Value through integration



Strategy in a Nutshell

Mission	We promote the prosperity, security and wellbeing of our customers
Vision	We are the most preferred financial services partner
Key Objectives	Increasing company value Profitable growth
Critical Success Factors	Exploiting customer potential Risk anticipation, selection and pricing Highly skilled employees and high-quality partnerships Competitive solutions Cost-efficiency Strong capitalisation
Competitive Advantages	Comprehensive financial services offering Part of OP-Pohjola Group – Strong brand Close to customers – Firmly rooted in Finland Operational flexibility and promptness
Core Values	People-first approach, Responsibility, Prospering together

Pohjola's 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

Financial Targets

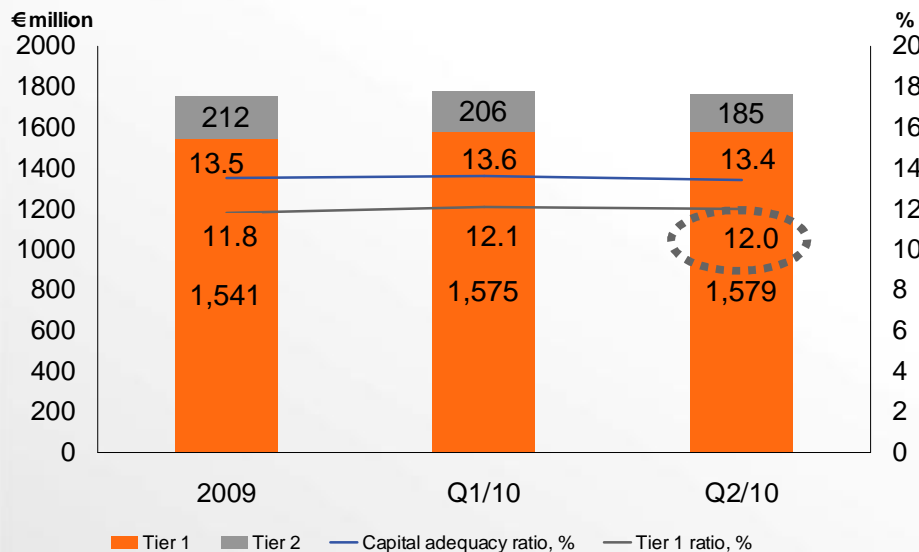
over the economic cycle

	Target	H1/10	H1/09	2009
Group				
Return on equity at fair value, %	13	7.1	18.3	19.2
Tier 1 ratio, %	> 9.5	12.0	11.5	11.8
Banking				
Operating cost/income ratio, %	< 40	35	35	35
Non-life Insurance				
Operating combined ratio, %	92	91.6	88.6	87.7
Operating expense ratio, %	< 20	22.0	21.8	22.2
Solvency ratio, %	70	91	77	88
Asset Management				
Operating cost/income ratio, %	< 50	53	63	53

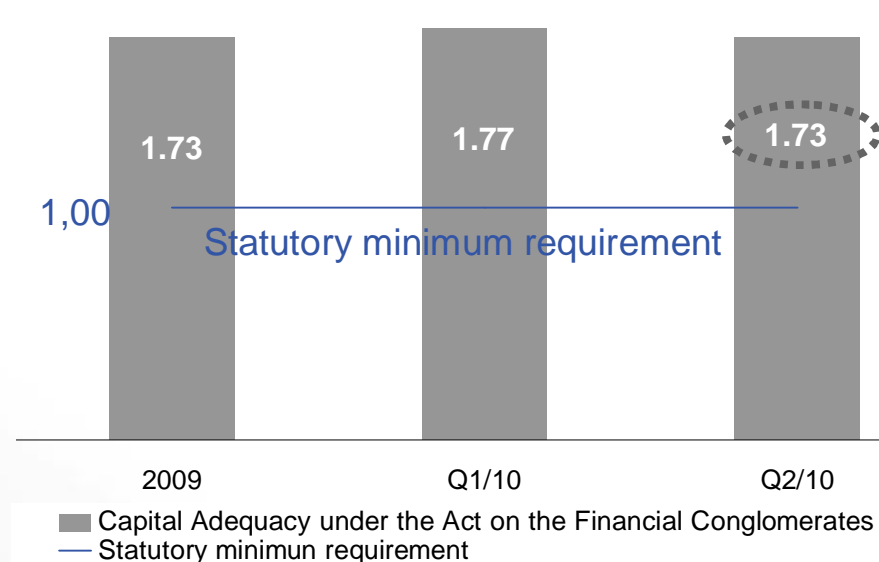


Strong Capital Base

Tier 1 ratio under the Act on Credit Institutions at 12.0%



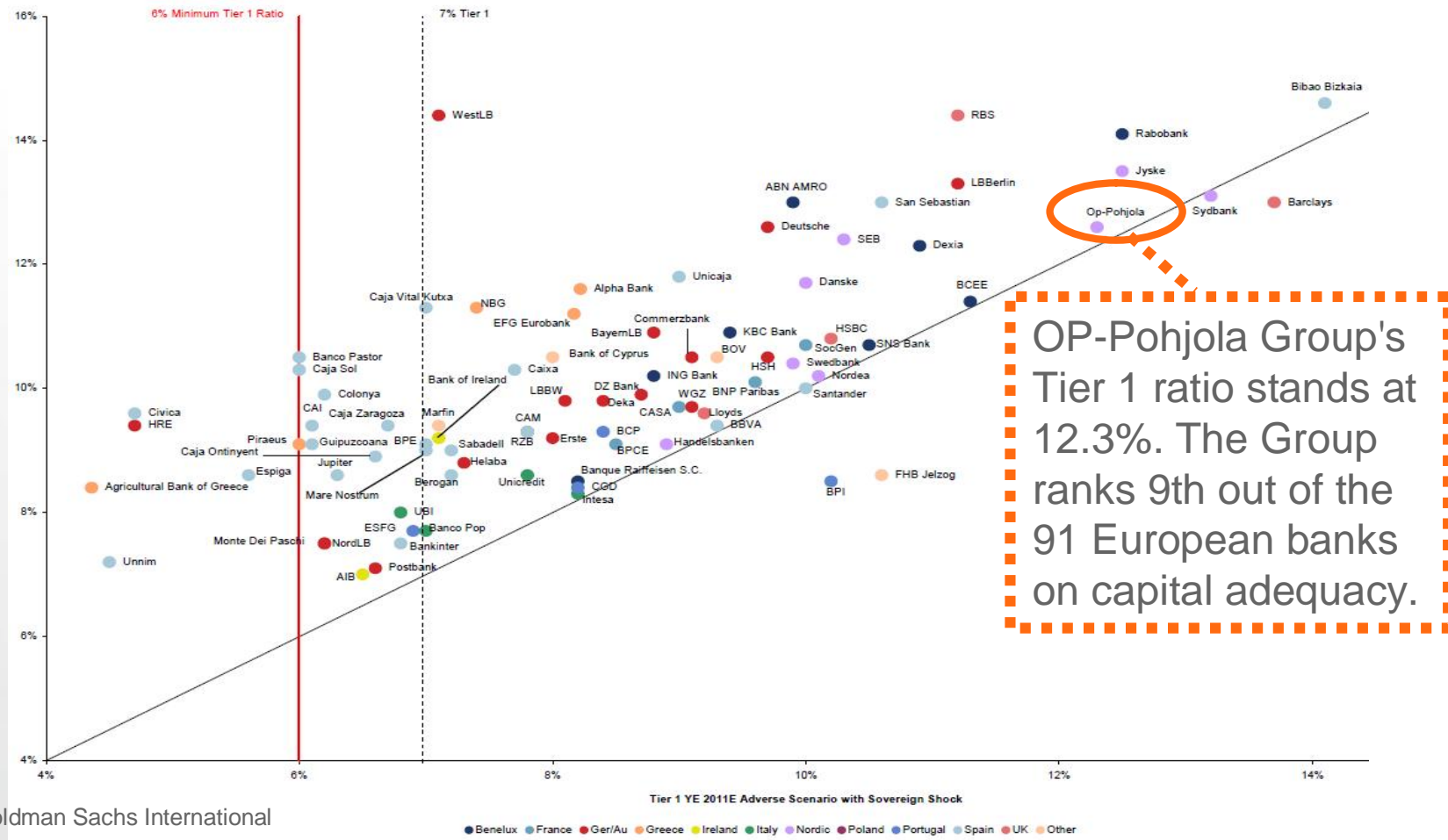
Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates at 1.73





EU stress tests proved OP-Pohjola Group's Strong Capitalisation

Pohjola's data are included in the Group's results

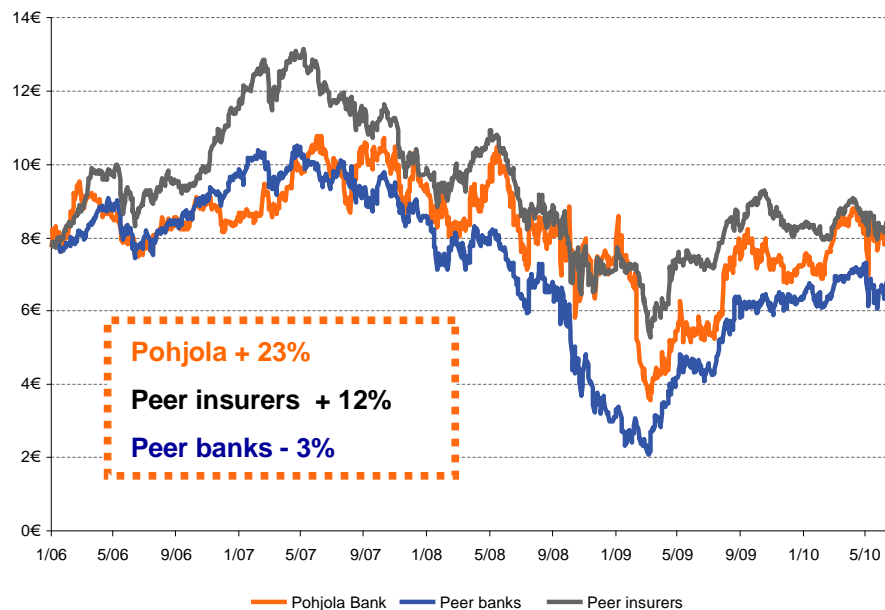


Source: Goldman Sachs International

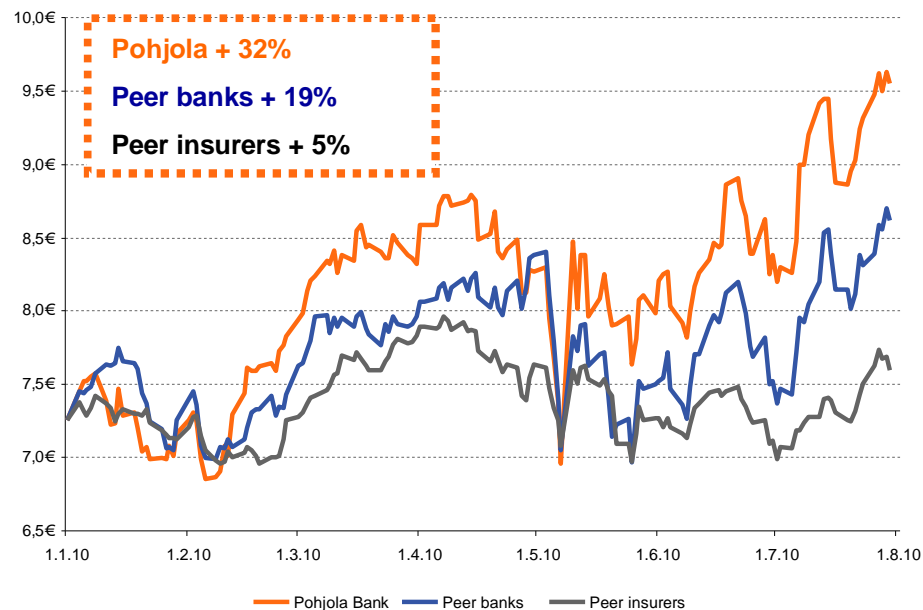


Pohjola Share

Total Shareholder Return 2006–2010



Total Shareholder Return 1 January–31 July 2010

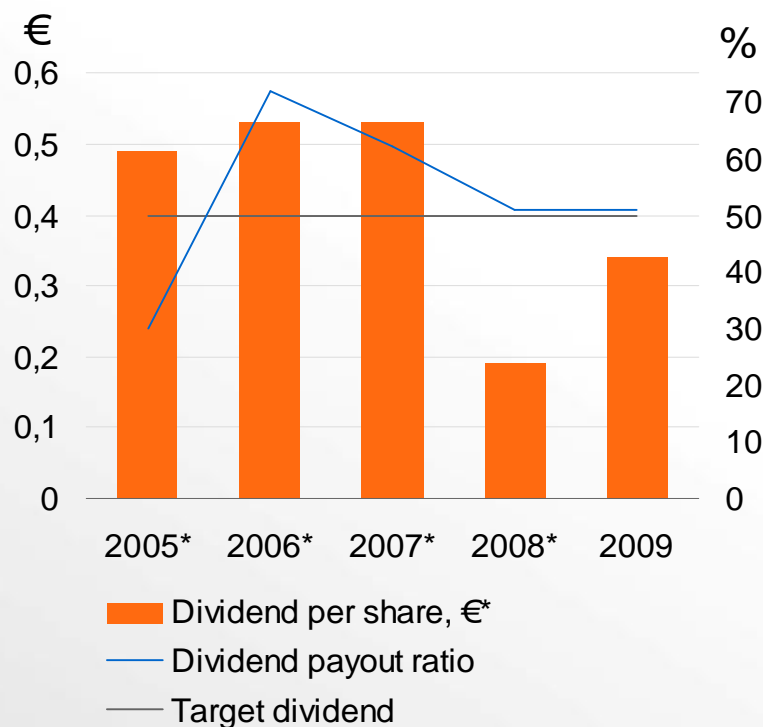


Peer banks: Danske, DnB NOR, Nordea, SEB, SHB and Swedbank
Peer insurers: AlmBrand, Sampo/If, TopDanmark and Tryg



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%



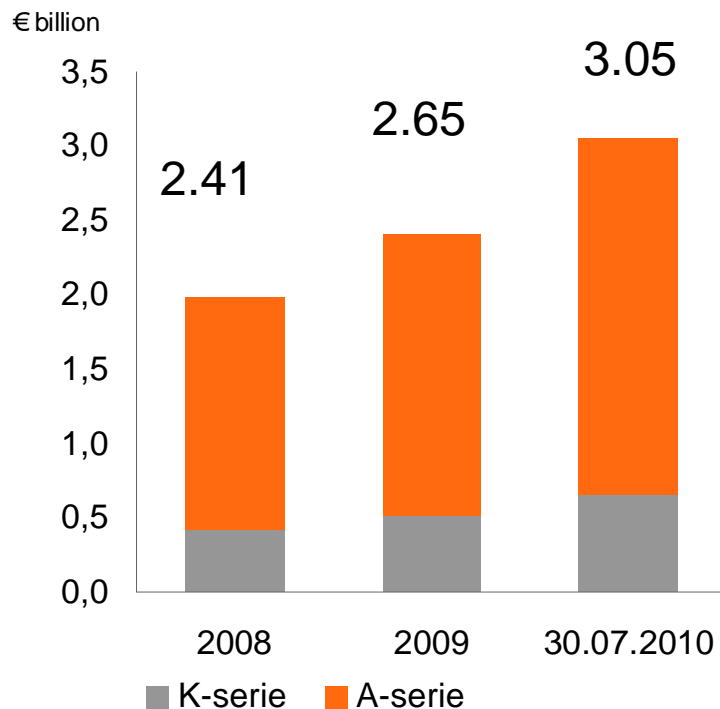
*) Issue-adjusted dividend

Dividend payout ratio during 2005–09 averaged 53%.

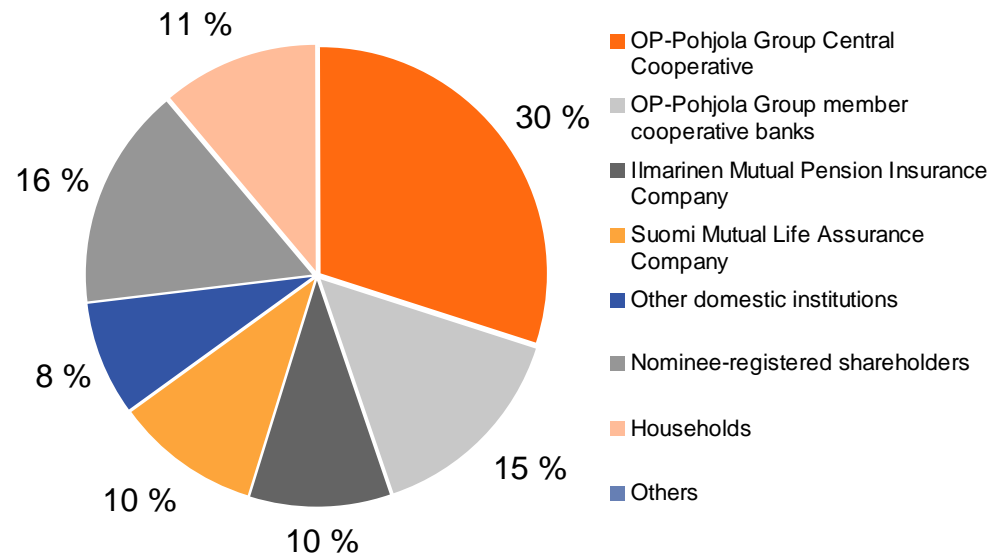
Pohjola share

Market capitalisation and shareholdings by owner

Market Capitalisation of Pohjola Series A and K Shares



Shareholdings of Pohjola Shares Series A and K as of 30 June 2010



Pohjola share

Ten largest shareholders

Shareholder	of shares %	of voting rights %	€ million
OP-Pohjola Group Central Cooperative	30.0	57.1	804
Mutual Life Insurance Company Suomi	10.3	5.5	275
Ilmarinen Mutual Pension Insurance Company	10.0	5.4	268
Enskilda Banken Ab [nominee reg.]	6.6	3.6	178
Nordea Bank Finland [nominee reg.]	6.3	3.4	170
Svenska Handelsbanken [nominee reg.]	1.7	0.9	47
Oulun Osuuspankki	1.3	1.8	34
OP Bank Group Pension Fund	1.1	0.6	29
OP Bank Group Pension Foundation	0.7	0.4	20
Turun Seudun Osuuspankki	0.6	0.4	17
Total	68.7	79.0	1 841
Nominee registered shares	18.8	8.0	396

Source: Company website as of 30.06.2010



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

*) Long-term debt

***) The credit rating outlook is negative

****) Covered bond rating

Pohjola Group

Consolidated Earnings

€ million	Q2/10	Q2/09	change %	H1/10	H1/09	rolling 12Mo	2009
Net Interest Income	67	67	0	127	119	249	241
Corporate Banking	44	33	32	84	65	157	138
Markets	4	12	-64	10	22	15	27
Other operations	19	22	-13	32	31	77	75
Net Commissions and fees	41	36	14	81	66	158	143
Net trading income	8	8	0	15	33	54	71
Net investment income	-3	0		15	-9	11	-13
Net income from Non-life Insurance	114	122	-6	193	192	403	402
Insurance operations	99	101	-1	173	184	372	382
Investment operations	26	32	-18	43	30	77	64
Other items	-11	-11	8	-23	-22	-45	-44
Other operating income	10	11	-4	21	22	49	50
Net income	239	245	-3	453	424	924	895
Total expenses	130	125	4	253	247	506	501
Earnings before impairments and receivables	109	119	-9	200	177	417	394
Impairments of receivables	29	33	-12	62	54	137	129
Earnings before tax	80	87	-7	139	123	281	265
Change in fair value reserve	-92	100		-31	104	108	243
Earnings/loss before tax at fair value	-11	186		108	227	389	508
Earnings per share, €	0.19	0.22		0.32	0.33	0.70	0.66

Pohjola Group

Consolidated Earnings by quarter

€ million	4-6/10	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Net Interest Income	67	60	63	58	67	52
Corporate Banking	44	40	37	36	33	32
Markets	4	6	4	2	12	10
Other operations	19	14	23	21	22	10
Net Commissions and fees	41	40	41	36	36	30
Net trading income	8	7	11	27	8	25
Net investment income	-3	18	-5	1	0	-9
Net income from Non-life Insurance	114	79	96	114	122	70
Insurance operations	99	74	92	107	101	83
Investment operations	26	17	15	19	32	-2
Other items	-11	-11	-11	-11	-11	-11
Other operating income	10	11	17	11	11	11
Net income	239	215	224	247	245	179
Total expenses	130	123	135	119	125	122
Earnings before impairments and receivables	109	92	89	128	119	57
Impairments of receivables	29	33	34	41	33	21
Earnings before tax	80	59	55	87	87	36
Change in fair value reserve	-92	61	30	109	100	4
Earnings/loss before tax at fair value	-11	119	84	196	186	41
Earnings per share, €	0.19	0.14	0.12	0.20	0.22	0.10

Banking

Performance

€ million	Q2/10	Q2/09	change %	H1/10	H1/09	rolling 12Mo	2009
Net interest income	48	45	7	95	87	173	165
Corporate Banking	44	33	32	84	65	157	138
Markets	4	12	-64	10	22	15	27
Net Commissions and fees	23	25	-6	47	44	89	85
Net trading income	12	13	-12	24	37	65	78
Other operating income	7	7	-6	14	15	29	30
Total income	90	91	-1	180	183	355	358
Operating expenses	32	32	1	64	64	125	125
Earnings before impairments of receivables	58	58	-1	116	120	231	234
Impairments of receivables	29	32	-11	62	44	135	117
Earnings before tax	29	26	12	55	76	96	117
Operating cost/income ratio, %	36	36	1	35	35	36	35

Non-life Insurance

Performance

€ million	Q2/10	Q2/09	change %	H1/10	H1/09	rolling 12Mo	2009
Insurance premium revenue	246	240	2	473	471	945	943
Claims incurred	-162	-154	5	-329	-314	-632	-617
Operating expenses	-55	-53	4	-104	-103	-211	-210
Balance on technical account before amortisation	30	34	-12	40	54	101	116
Amortisation/adjustment on intangible assets*	-6	-6	0	-12	-12	-28	-28
Balance on technical account	23	28	-15	27	42	74	88
Net investment income	26	31	-18	42	30	73	61
Other income and expenses	-12	-11	10	-27	-25	-48	-46
Earnings/loss before tax	37	48	-23	42	46	99	102
Earnings/loss before tax at fair value	-4	120		71	121	240	291
Operating claims ratio, %	65.8	64.1		69.6	66.7		65.5
Operating expense ratio, %	22.2	21.9		22.0	21.8		22.2
Operating combined ratio, %	88.0	86.0		91.6	88.6		87.7
Return on investment, %	-0.6	4.9		2.6	4.5		10.7

* Due to amortisation on intangible assets arising from company acquisition

Asset Management

Performance

€ million	Q2/10	Q2/09	change %	H1/10	H1/09	rolling 12Mo	2009
Net commissions and fees	14	10	38	27	19	58	50
Other expenses	1	1	-14	1	2	2	2
Total net income	15	11	34	28	20	60	52
Total expenses	8	7	16	17	14	32	30
Earnings before tax	6	4	70	12	6	27	21
Operating cost/income ratio, %	52	60	-13	53	63	43	53

Group Functions

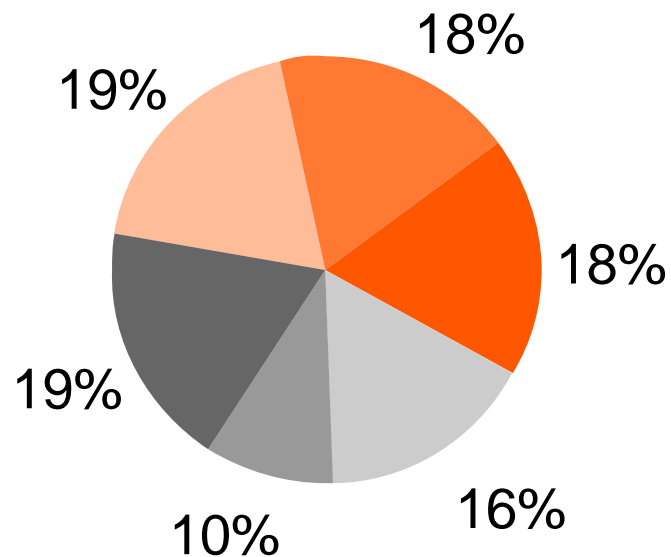
Performance

€ million	Q2/10	Q2/09	change %	H1/10	H1/09	rolling 12Mo	2009
Net interest income	20	21	-8	34	30	78	75
Net trading income	-3	-5		-9	-4	-12	-7
Net investment income	-3	0		15	-9	11	-13
Other income	4	4	-17	7	7	17	17
Total net income	17	20	-13	47	25	94	72
Operating expenses	9	11	-17	17	20	33	36
Impairments of receivables	0	0		0	9	2	12
Earnings before tax	8	10		30	-5	59	25
Earnings/loss before tax at fair value	-43	36		-29	24	23	76

Non-life Insurance

Breakdown of insurance premium revenue 2009 totalling EUR 943 million by line of insurance

Insurance premium revenue 2009
by type of insurance

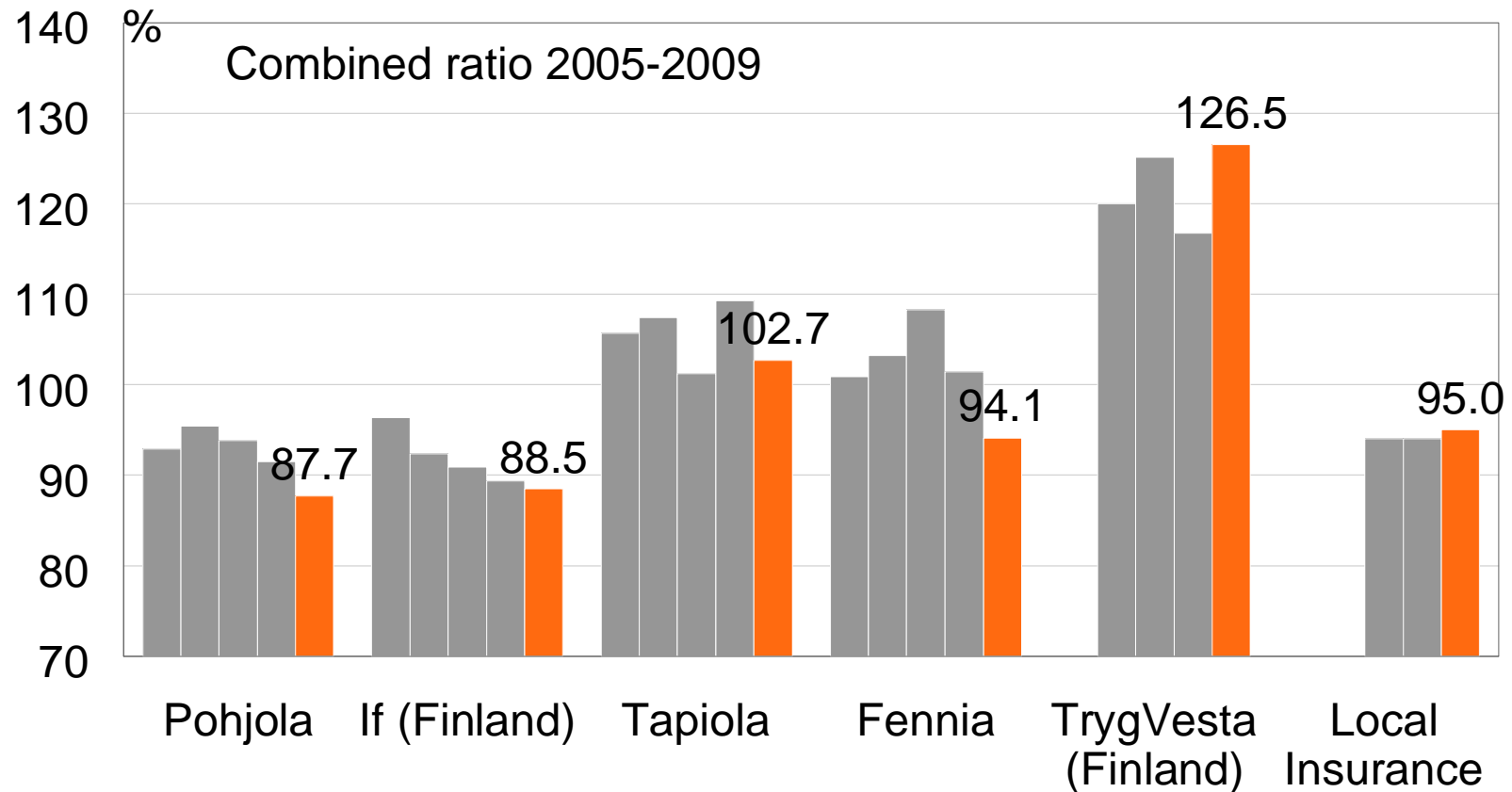


Operating combined ratio 2009
by type of insurance

Motor, third party liability	88%
Fire and other damage to property	88%
Statutory worker's compensation insurance	88%
Motor, other	92%
Other accident and health	93%
Other	71%

Non-life Insurance

Profitability of Finnish insurance companies



Non-life Insurance

Investment-grade exposure accounts for 89% and 75% of the exposure comprise receivables in at least category A–

The fixed-income portfolio by maturity and credit rating as of 30 June 2010

Year	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
Aaa	12	134	158	102	55	93	554	25
Aa1–Aa3	100	134	100	26	42	39	440	20
A1–A3	67	215	185	64	73	53	656	30
Baa1–Baa3	27	137	83	25	38	0	310	14
Ba1 or lower	59	51	63	26	8	12	218	10
Internally rated	5	4	6	1	2	6	24	1
Total, €mn	270	675	594	244	217	203	2 202	100

The average residual term to maturity is 5.0 years and the duration 3.7 years

Group Functions

The liquidity portfolio totalled €12.5 billion (9.6)

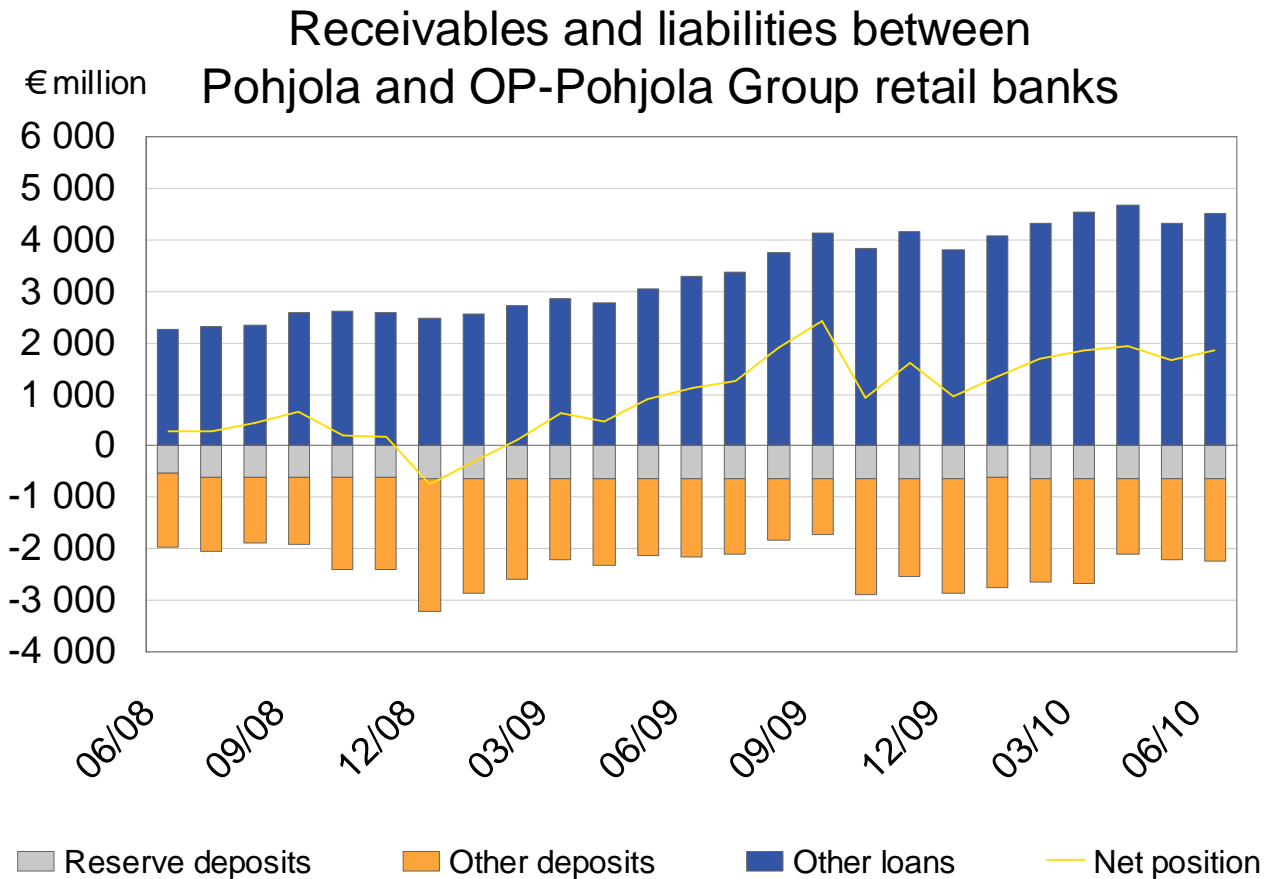
Liquidity portfolio by maturity and credit rating as of 30 June 2010

Year	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
Aaa	4 380	955	1 929	955	615	33	8 868	71
Aa1 – Aa3	191	1 091	607	93	110	103	2 194	18
A1 – A3	128	587	205	19	2		942	8
Baa1 – Baa3	0	76	31	5			111	1
Ba1 or lower	0	20	44	33	12		110	1
Internally rated	89	70	85	26			270	2
Total, €mn	4 789	2 800	2 900	1 131	739	135	12 494	100

The residual term to maturity averages 3.7 years

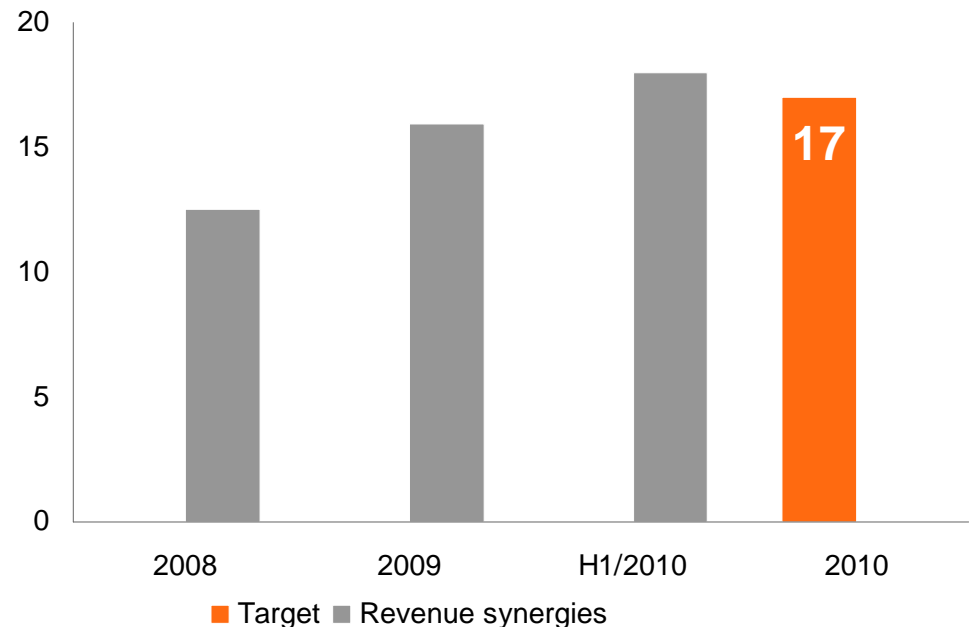
Group Functions

Pohjola's net receivables from OP-Pohjola Group retail banks increased to €3.3 billion (31 Dec. 2009: €2.9 billion)



Revenue synergies

- In 2005, Pohjola set a target of achieving annual revenue synergies of EUR 17 million by the end of 2010 , resulting from growth in the number of loyal customer households
- Pohjola met this target as early as the first quarter



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

Pohjola Group

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



OP-Pohjola Group

OP-Pohjola Group in brief

- Finland's leading financial services group
- The broadest customer base with over 4 million customers
- The best loyalty benefits
- High credit rating (AA)

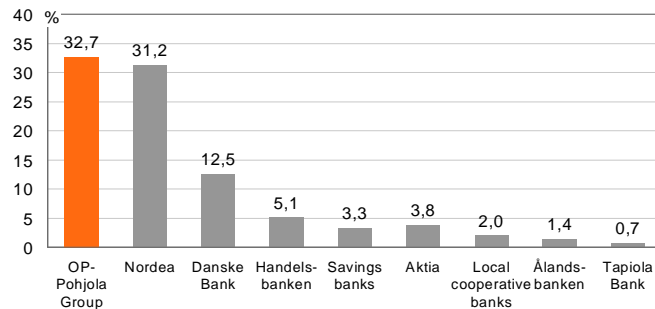
Pohjola as part of OP-Pohjola Group

- OP-Pohjola Group serves as the distribution channel for Pohjola's non-life insurance policies
- Huge growth potential
- OP-Pohjola Group's strong financial position enhances Pohjola's credit rating

OP-Pohjola Group

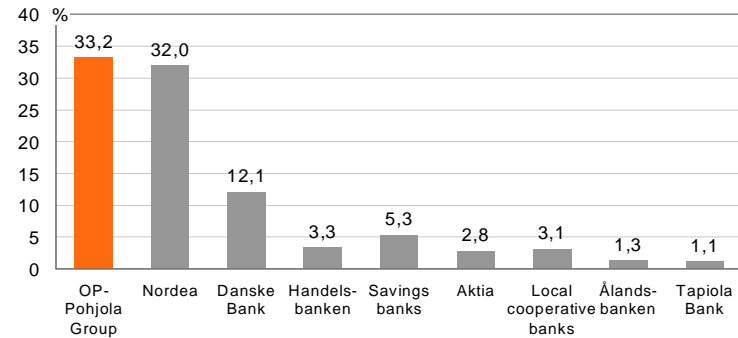
The leading financial services provider in Finland

Market Share in Loans
31 December 2009



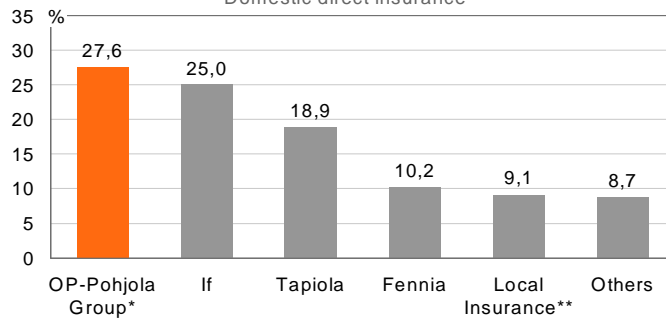
Source: Federation of Finnish Financial Services

Market Share in Deposits
31 December 2009



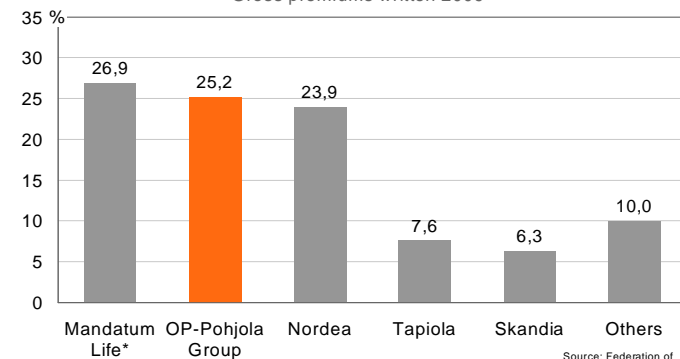
Source: Federation of Finnish Financial Services

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. Palonvåra

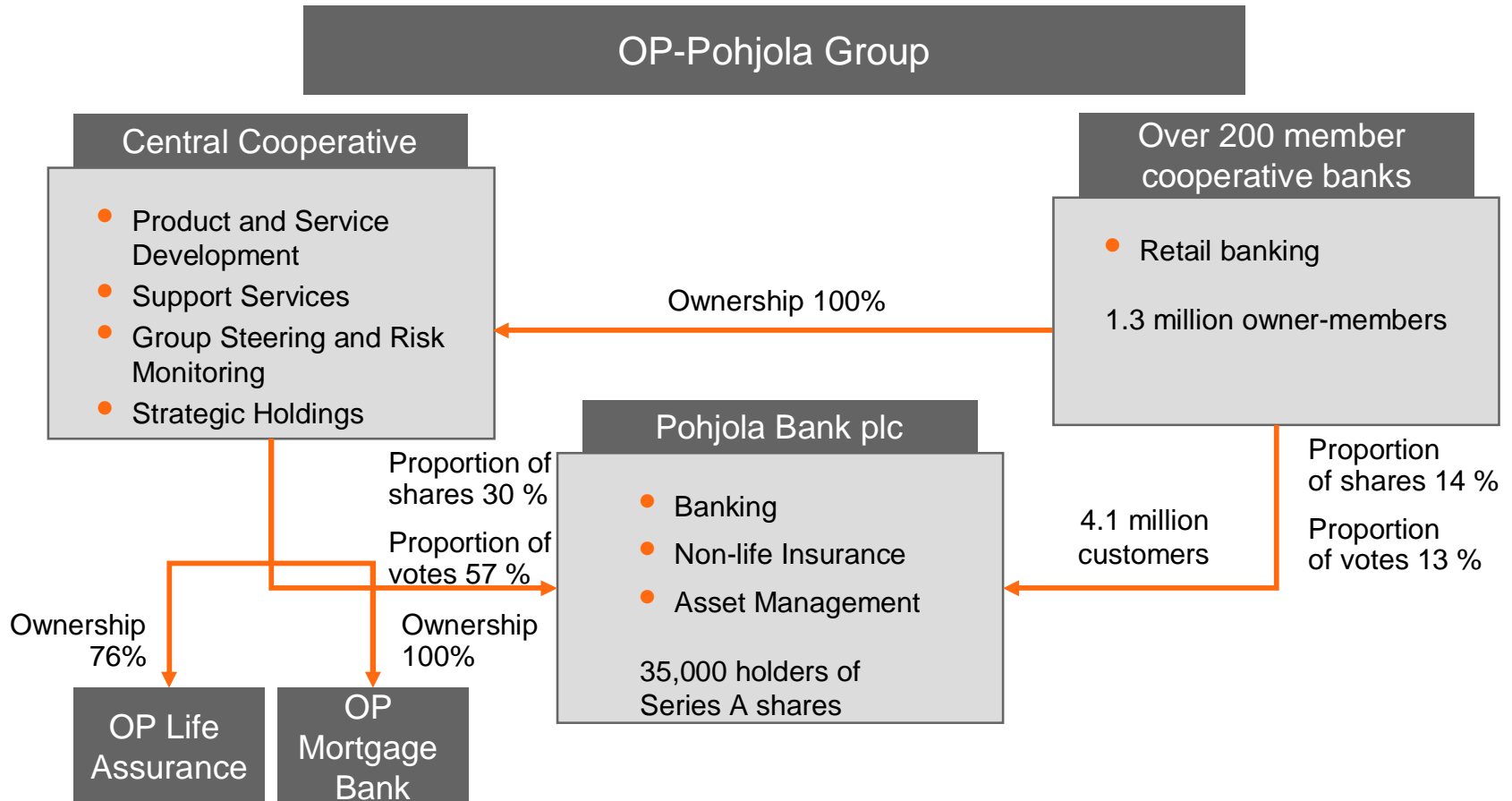
Market shares in life insurance
Gross premiums written 2009



* Mandatum Life and Kaleva

Source: Federation of Finnish Financial Services

OP-Pohjola Group's structure and roles



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.

Joint Responsibility within OP-Pohjola Group

- Joint responsibility within OP-Pohjola Group is based on the Cooperative Banks 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.
 - On the basis of this joint responsibility, the Central Cooperative and the member credit institutions are jointly and severally responsible for the debts of the central institution or a member credit institution which is in liquidation or in bankruptcy in the event that these debts cannot be paid from its funds.
 - The liability is apportioned among the Central Cooperative and the member credit institutions in proportion to the total assets in the most recently adopted balance sheets.
- OP-Pohjola Group's insurance companies do not fall within the scope of joint responsibility.

OP-Pohjola Group and Pohjola

Key figures

	OP-Pohjola Group H1/10	Pohjola H1/10	OP-Pohjola Group 2009	Pohjola 2009
Total assets, € million	84 524	38 609	80 430	35 510
Receivables from customers, € million	54 882	11 680	52 992	11 323
Deposits, € million	35 398	4 932	34 617	4 133
Equity capital, € million	6 370	2 239	6 187	2 267
Tier 1, %	12.4	12.0	12.6	11.8
Doubtful receivables, € million	251	39	223	44
Doubtful receivables and zero-interest bearing receivables of loans and guarantees, %	0.4	0.28	0.4	0.32
Loan and guarantee portfolio, € bn	57.6	13.9	55,6	13.3
Impairments of receivables, € million	77	62	179	129
Impairments of receivables / loan and guarantee portfolio, %	0.13	0.43	0.32	0.94
Personnel	12 468	2 999	12 504	2 966

OP-Pohjola Group and Pohjola

Income Statement, € million

	OP-Pohjola Group H1/10	Pohjola H1/10	OP-Pohjola Group 2009	Pohjola 2009
Net interest income	452	127	1 070	241
Net income from Non-Life insurance	190	193	396	402
Net income from Life Insurance	46		-120	
Net commissions and fees	283	81	496	143
Other income	96	52	208	108
Total income	990	453	1 872	895
Total expenses	643	253	1 248	501
Earnings before impairments of receivables	343	200	643	394
Impairments of receivables	77	62	179	129
Returns to owner-members and OP-bonus customers	81		160	
Earnings before tax	266	139	464	265
Change in fair value reserve	75	-31	677	243
Earnings/loss before tax at fair value	341	108	1 140	508

OP-Pohjola Group and Pohjola

Key ratios

	OP-Pohjola Group H1/10	Pohjola H1/10	OP-Pohjola Group 2009	Pohjola 2009
Net interest margin, %	1.1*	1.38**	1.4*	1.33**
Cost / Income ratio, %	59	35***	53	35***
Return on equity (ROE) at fair value, %	8.1	7.1	14.7	19.2
Return on assets, (ROA) at fair value, %	0.6		1.1	
Non-Life Insurance, Solvency ratio, %	91	91	88	88
Life Insurance, Solvency ratio, %****	15.1		13.3	
Operating Combined ratio, %		91.6		87.7

* Net interest income as a percentage of average total assets

** Average margin for corporate lending

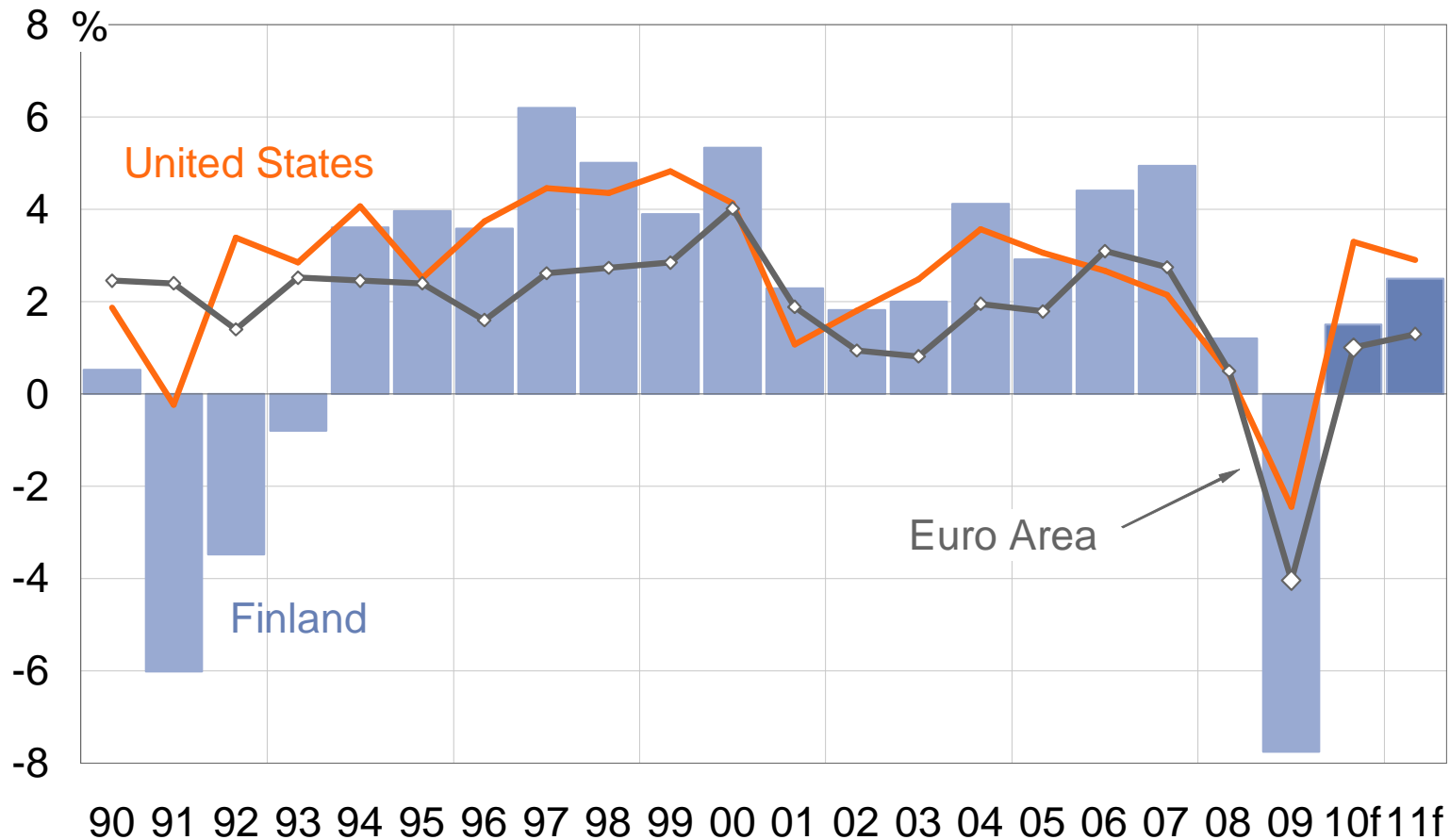
*** Cost / Income ratio in Banking

**** Solvency capital / (net technical provisions at own liability - equalization provision - 0,75 * technical provisions on unit-linked insurances) * 100



Finnish Economy

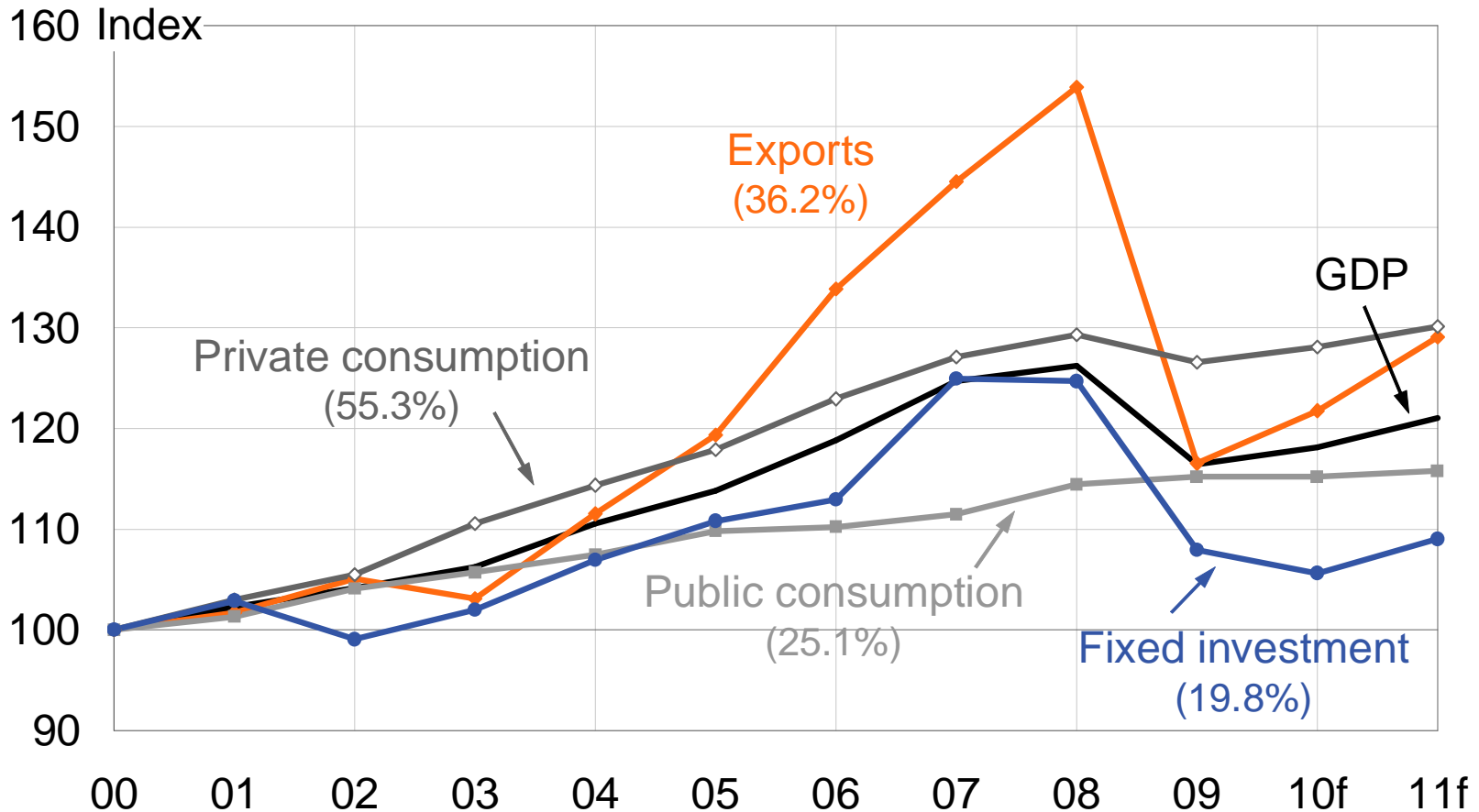
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group (May 2010) and IMF (April 2010)

GDP and demand components

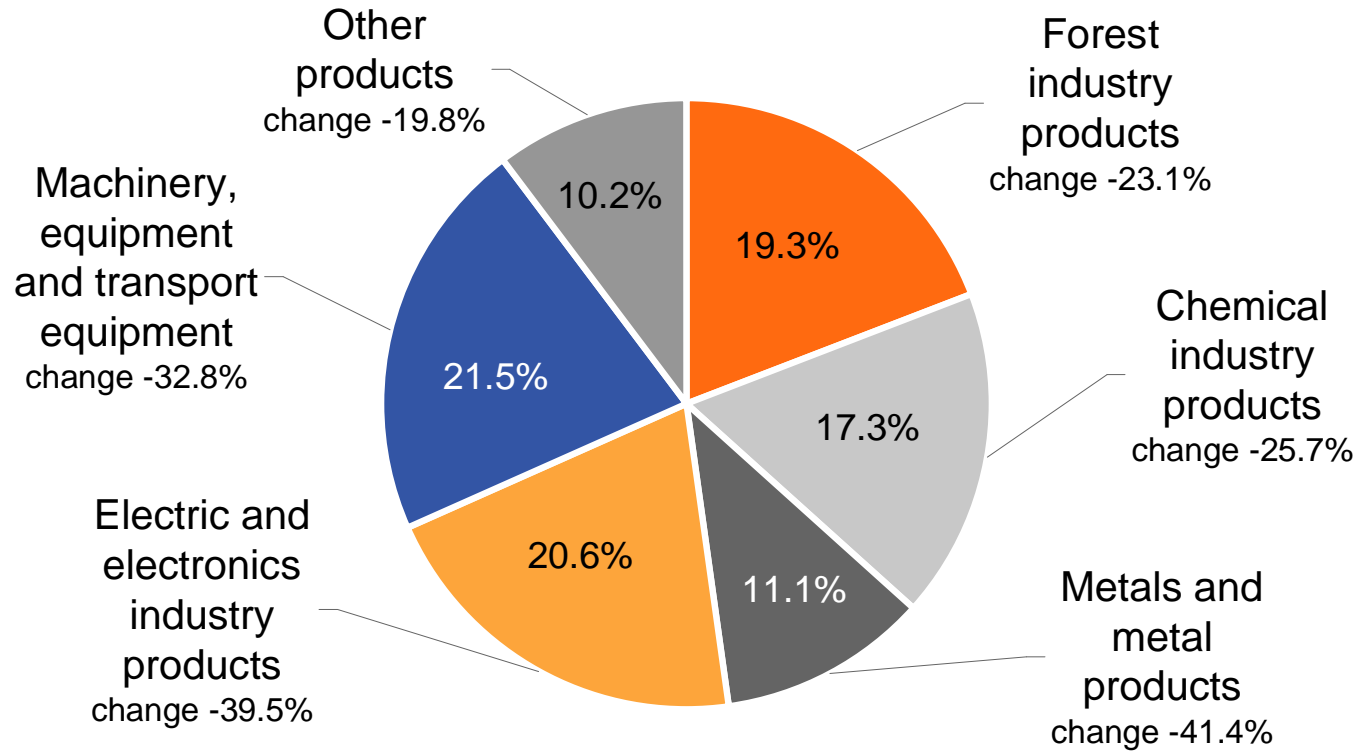
GDP shares in 2009 in brackets



Sources: Statistics Finland, forecasts OP-Pohjola Group, May 2010

Finland's export

Goods exports by product group
Share of total exports and annual change 2009

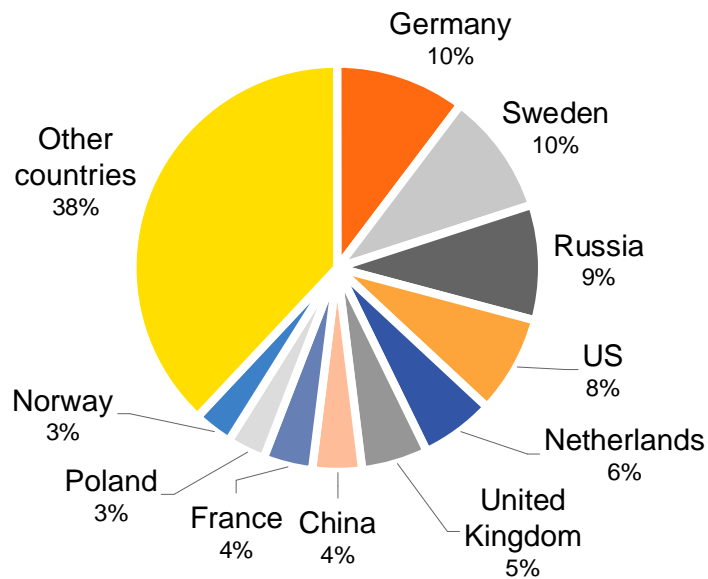


Source: National Board of Customs

Total exports 44.9 EUR Billion (change, -31.5%)

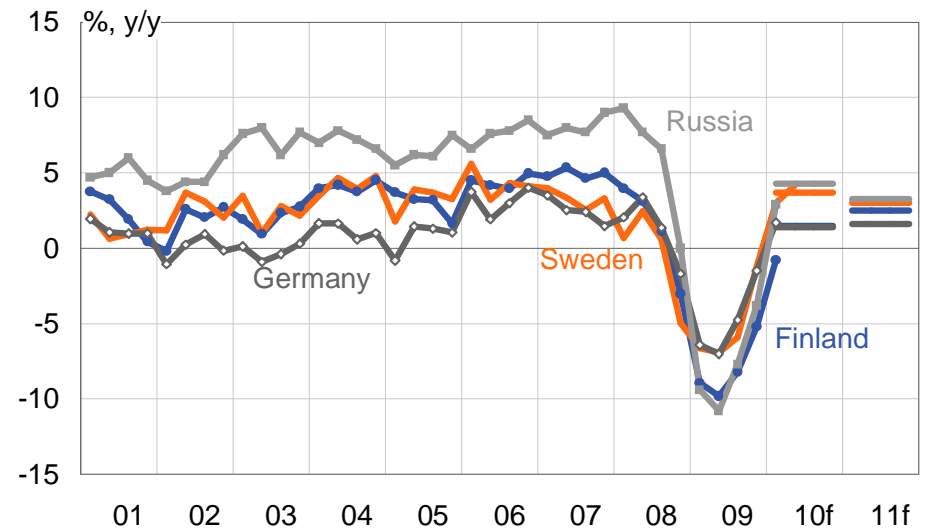
Finland's Main Trading Partners

Goods exports by country 2009



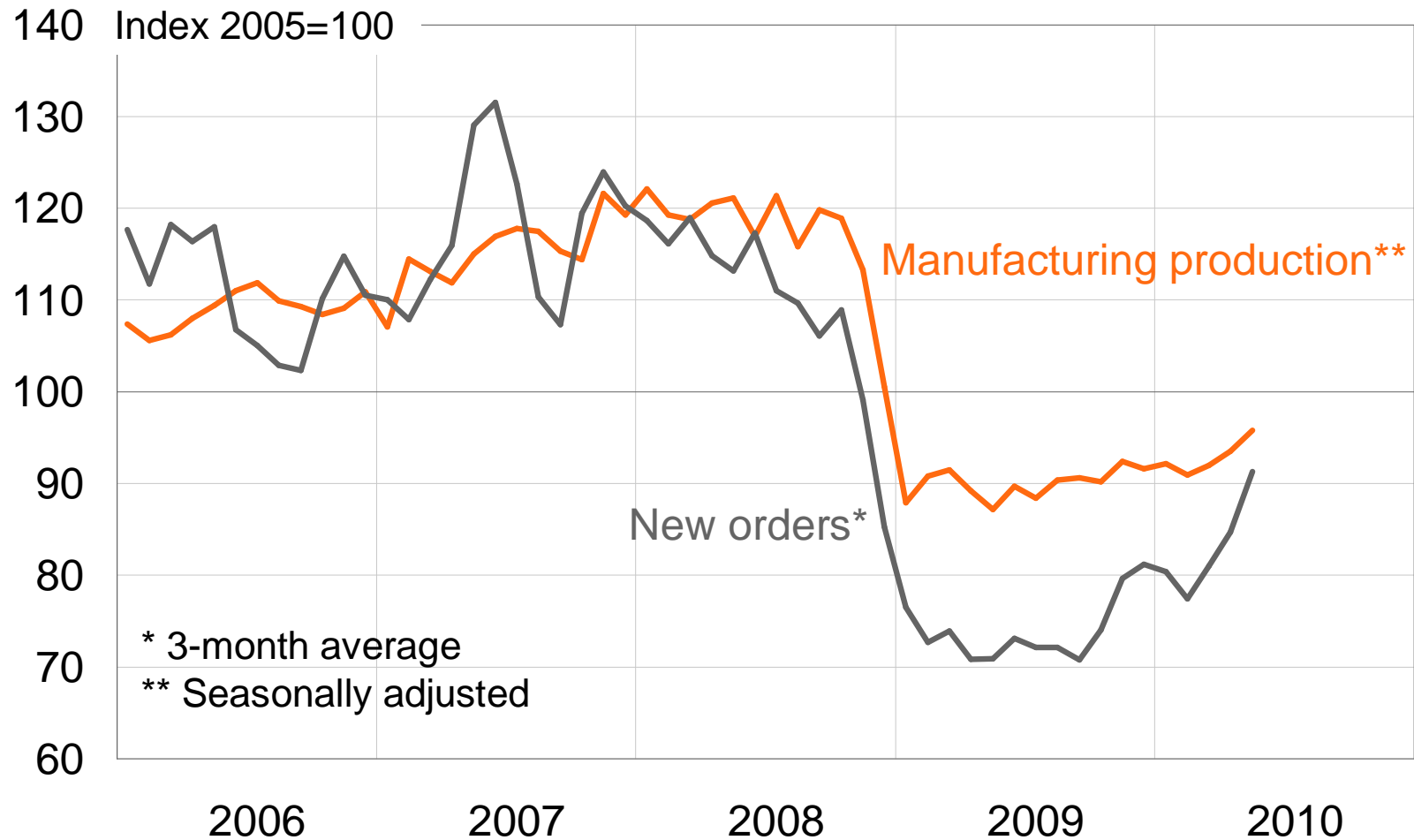
Source: National Board of Customs

GDP growth



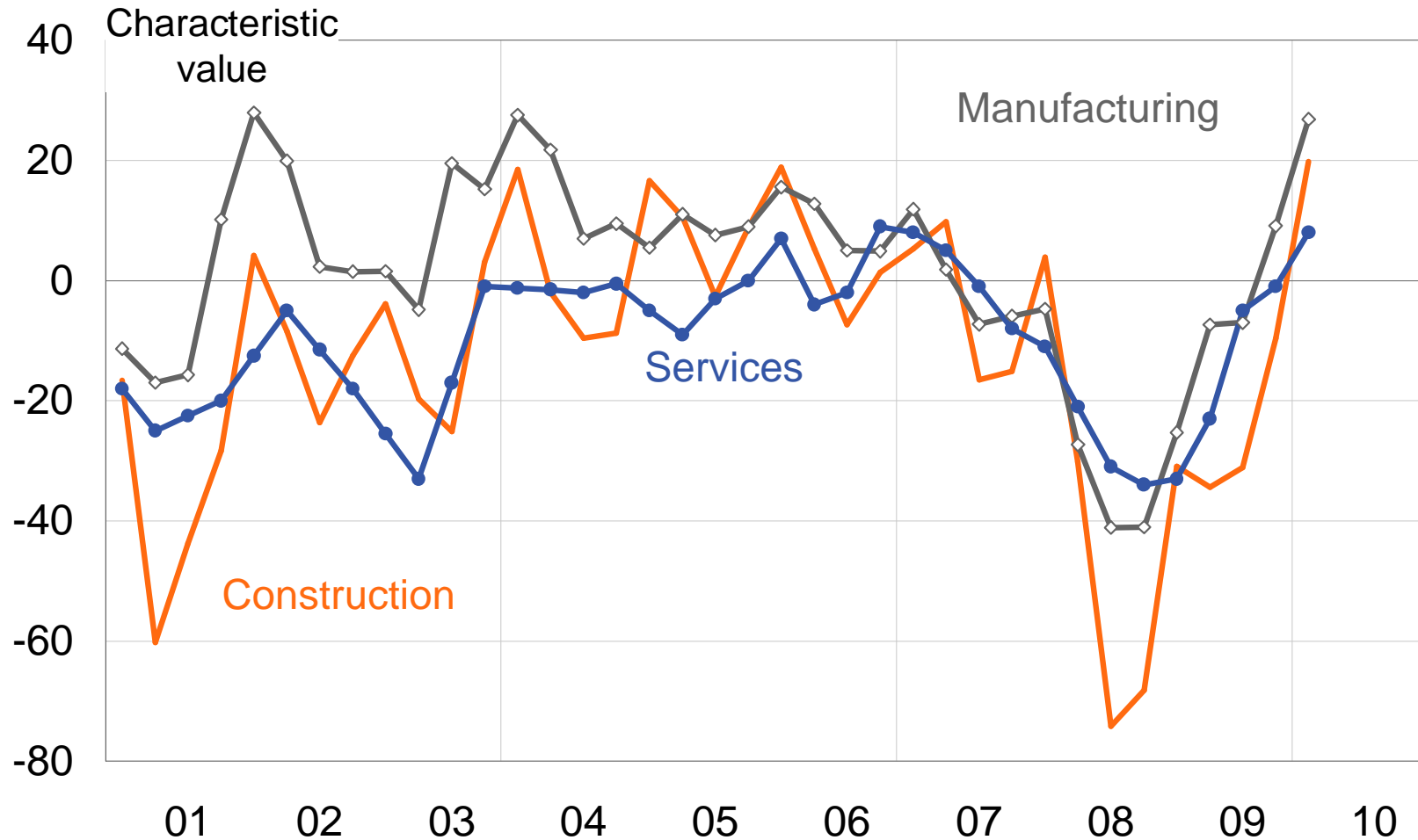
Sources: Reuters EcoWin, IMF (WEO Update, July 2010), OP-Pohjola Group (May 2010), National Institute of Economic Research (Sweden) June 2010

Manufacturing production and new orders



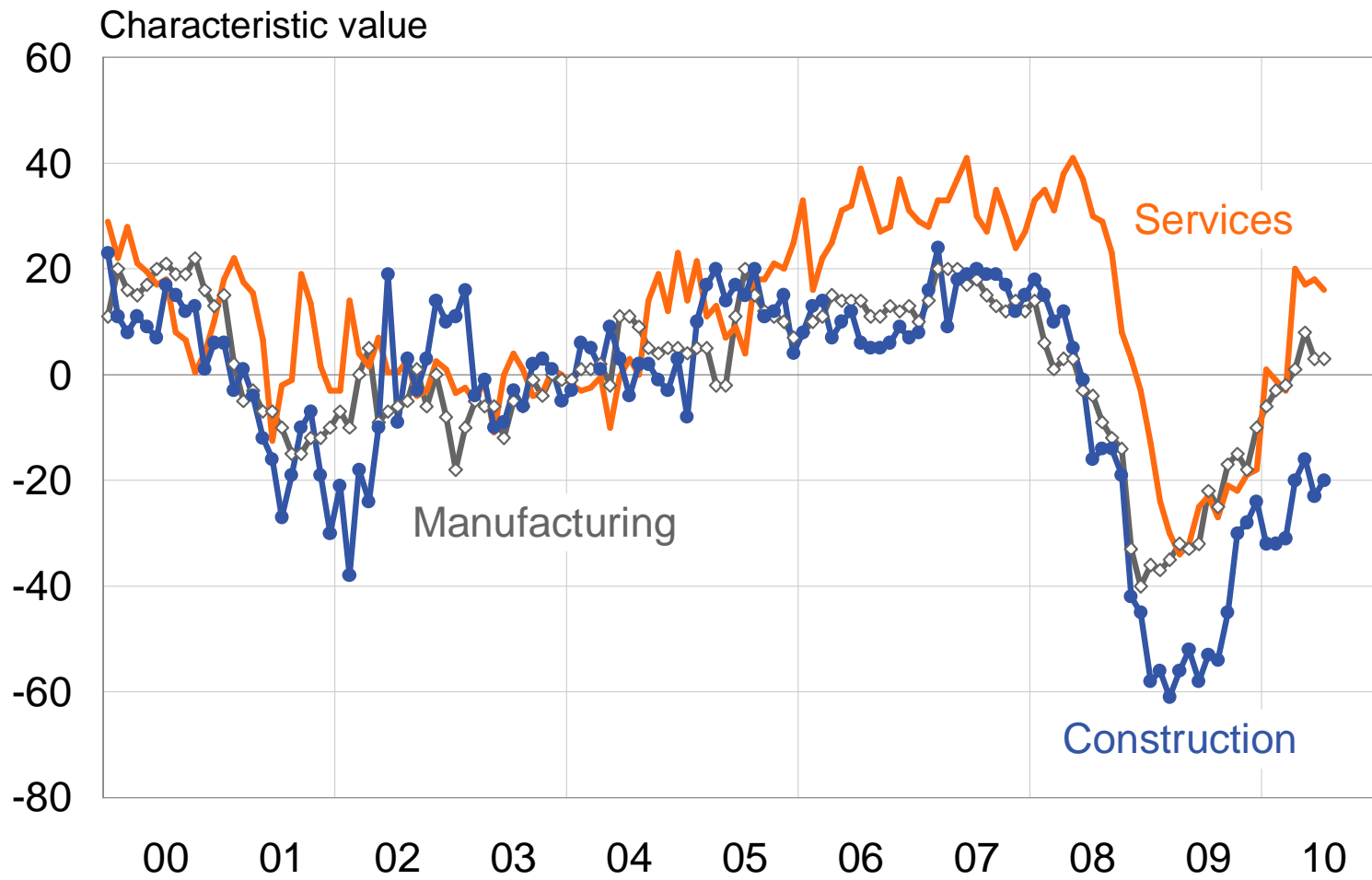
Source: Statistics Finland

Business outlook survey



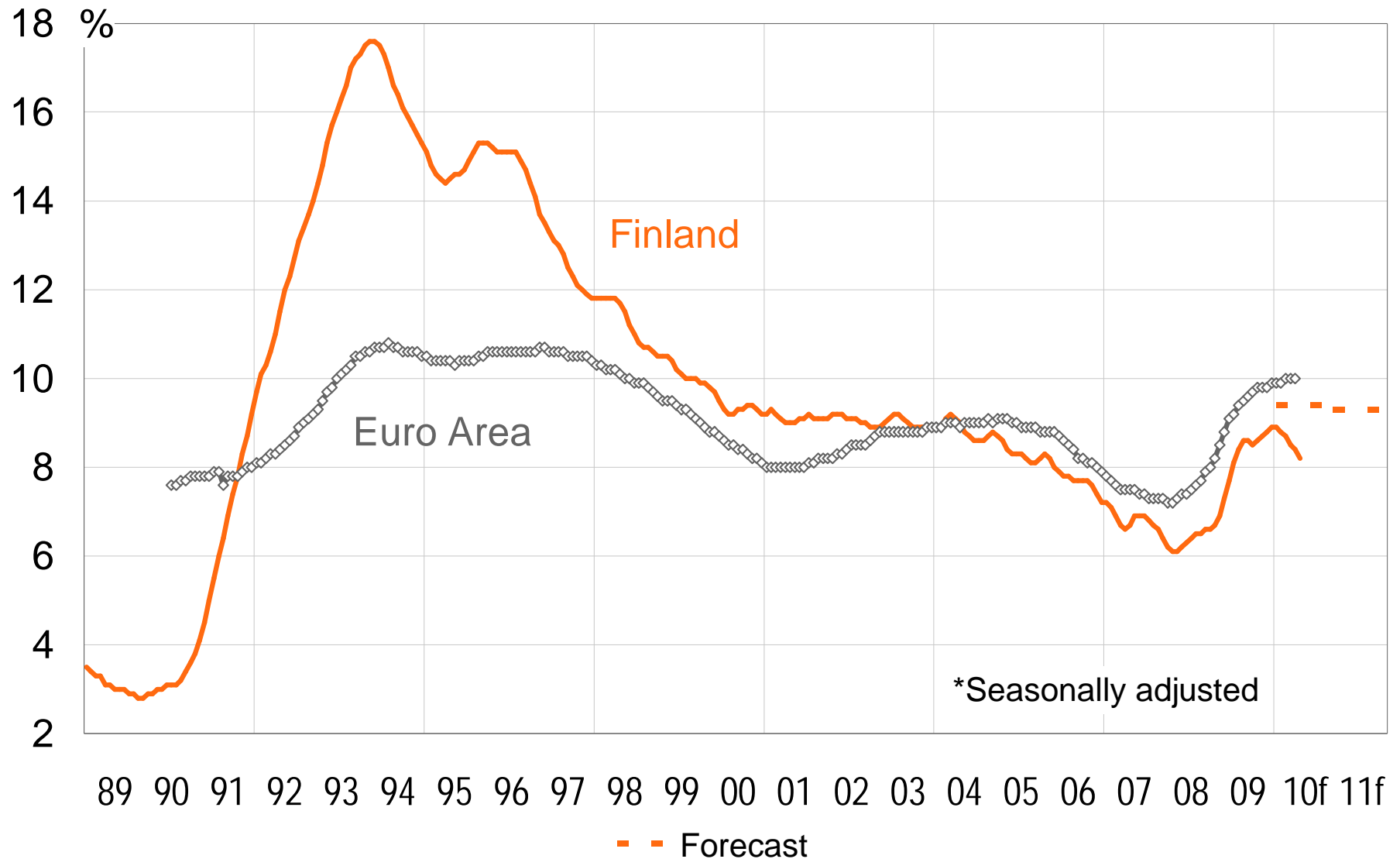
Source: Confederation of Finnish Industries EK (6 May 2010)

Confidence indicators in Finland



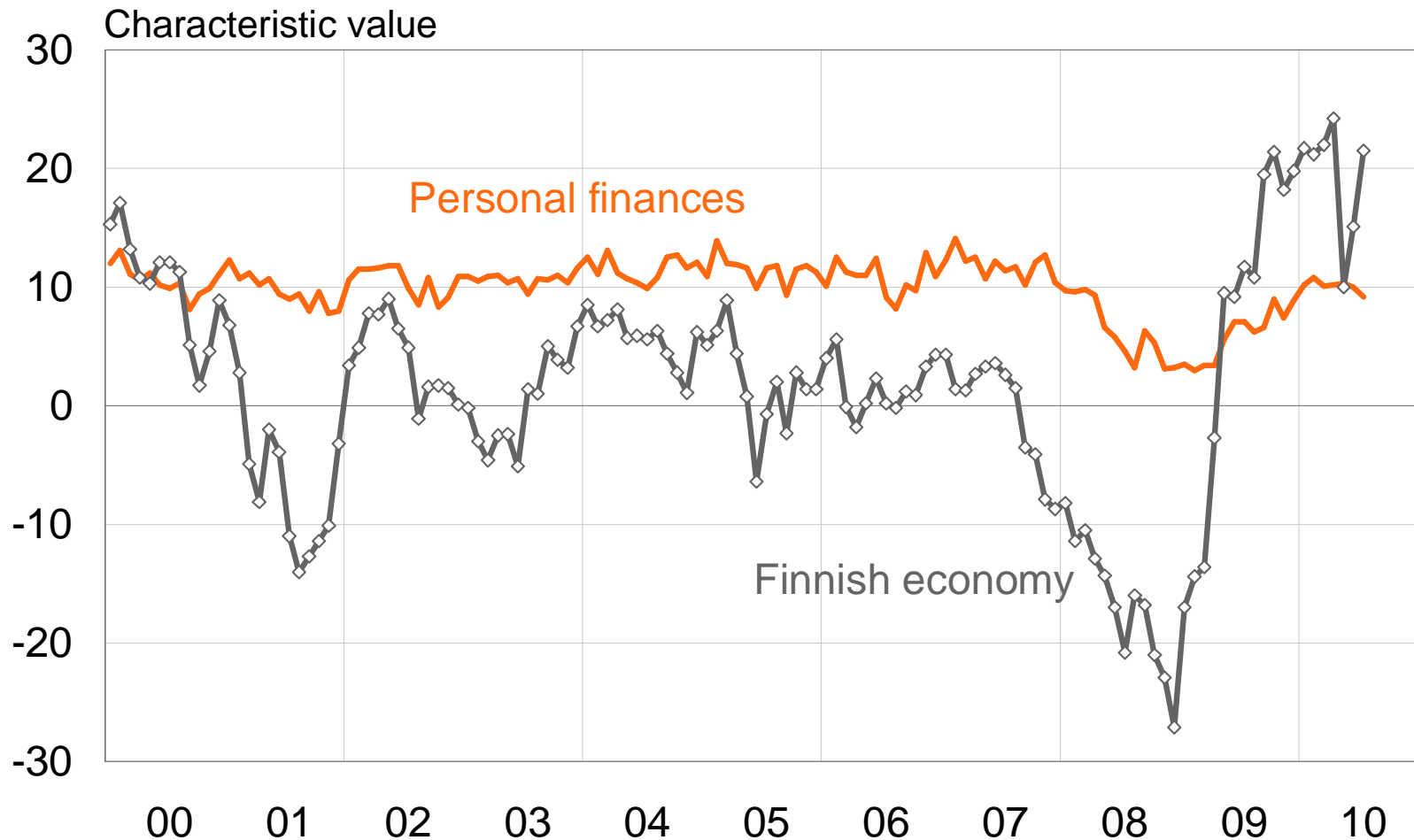
Source: Condeferation of Finnish Industries EK

Unemployment rate* in Finland and Euro Area



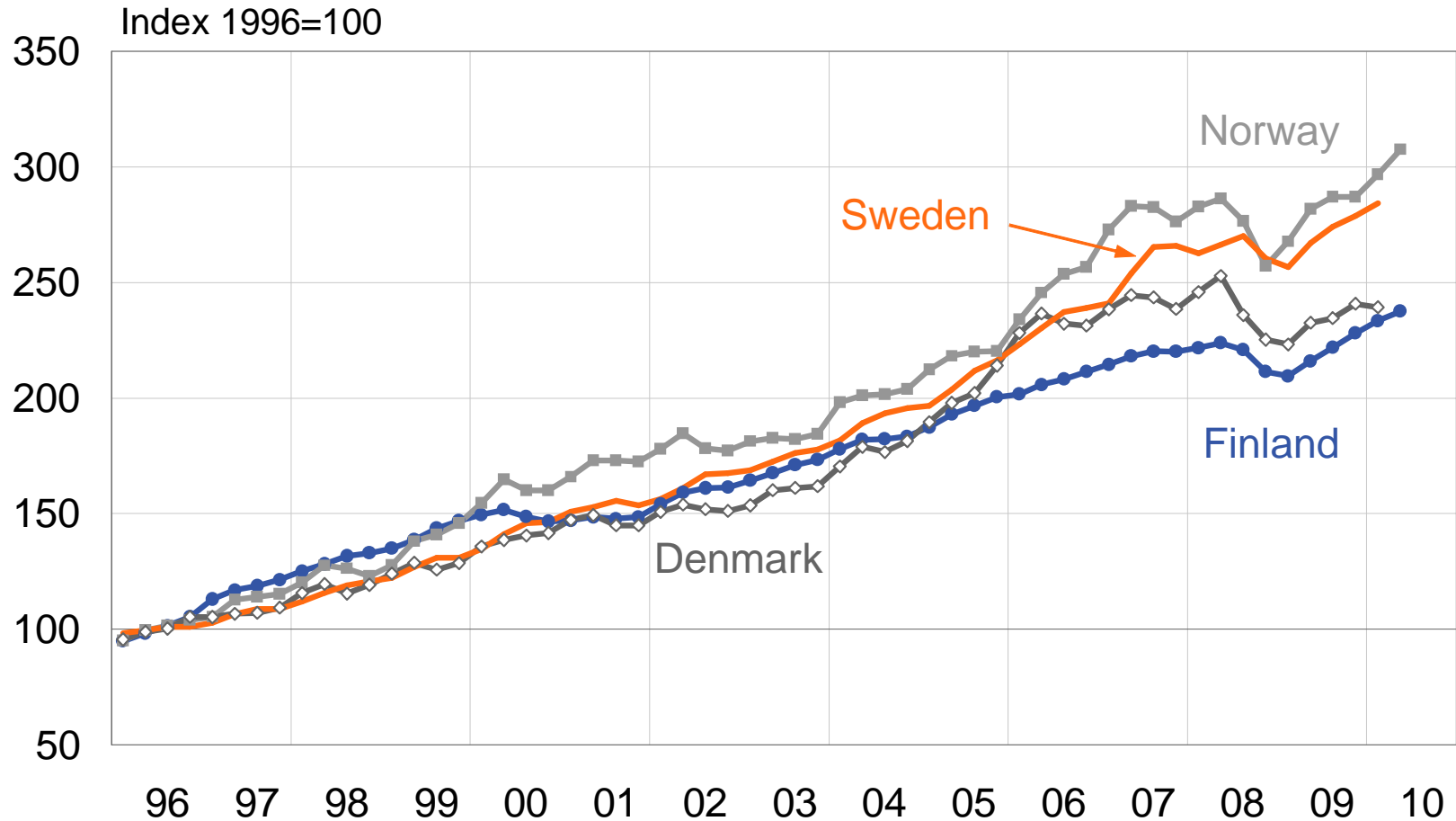
Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, May 2010

Consumer confidence indicator



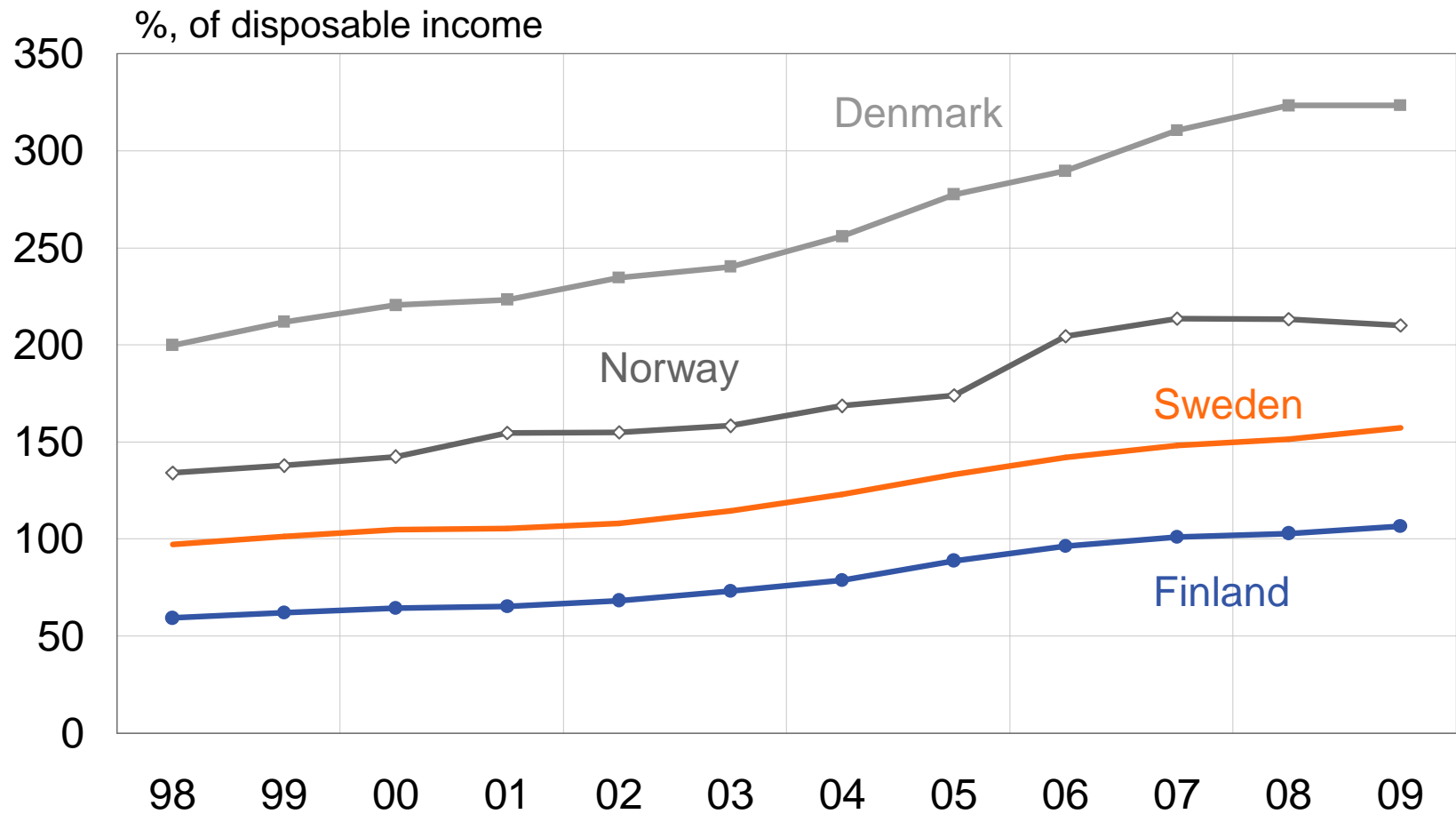
Source: Statistics Finland

Average house prices



Sources: Reuters EcoWin, Statistics Sweden

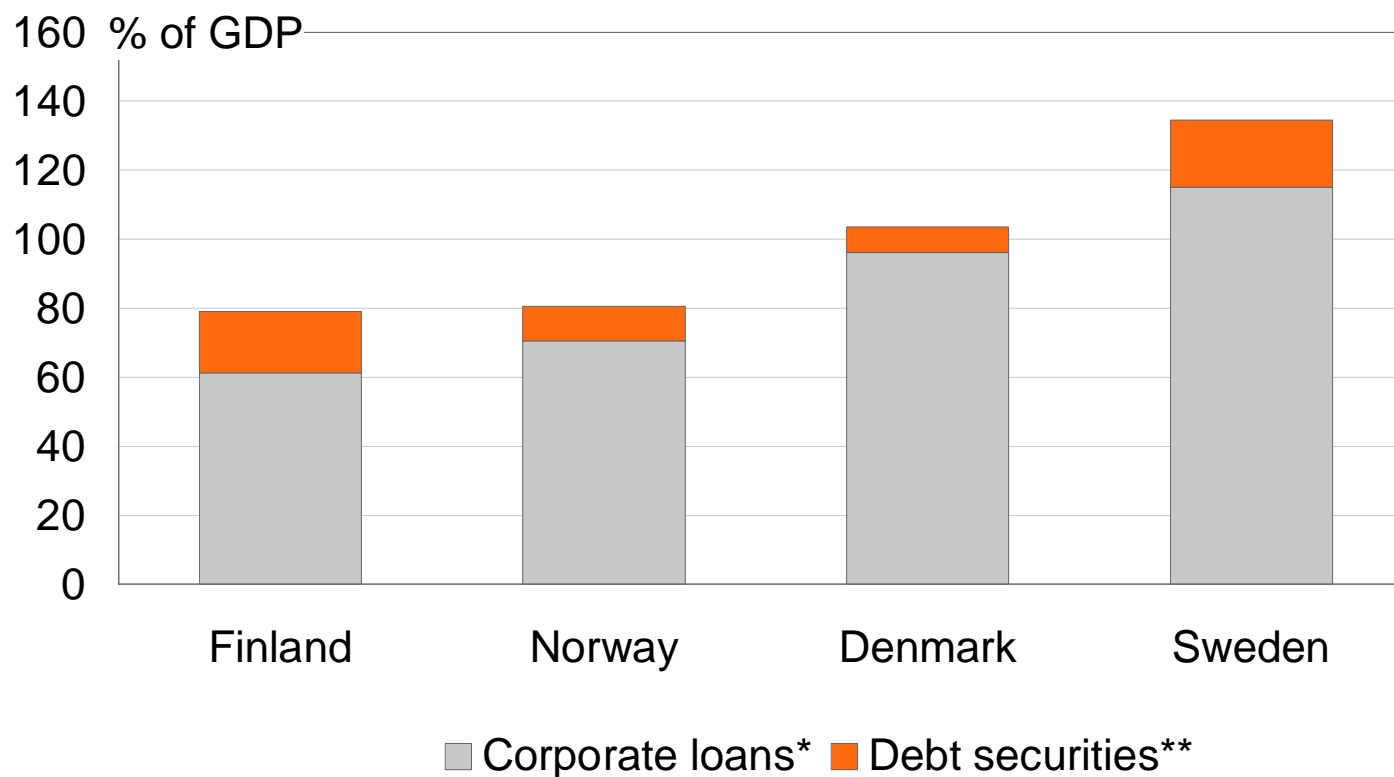
Households' debt ratio



Sources: Central Banks, Statistics Finland

Corporate debt

Year 2009

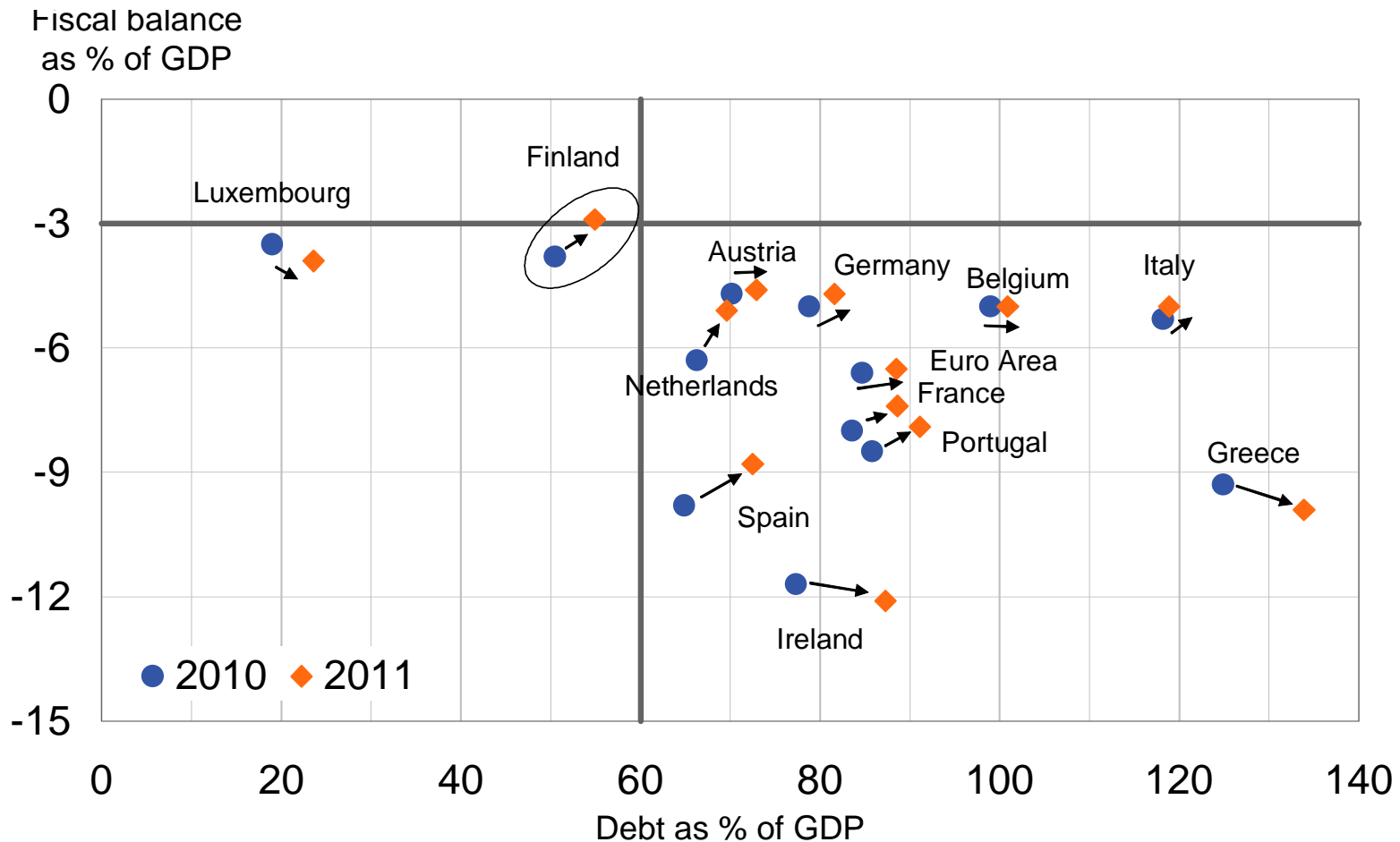


* Excl. loans between Finnish companies

** Commercial papers, corporate bonds and financial derivatives

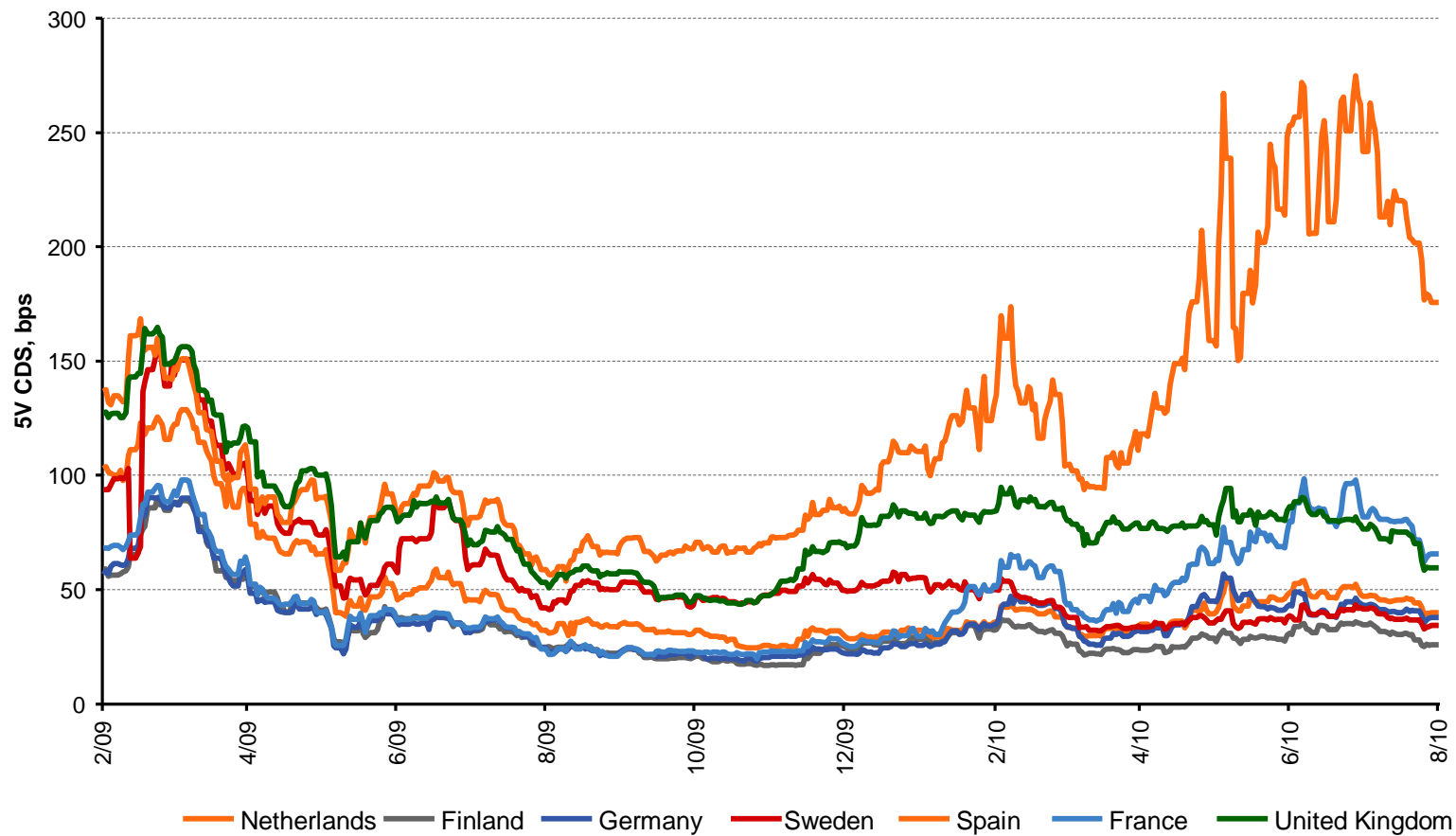
Source: Eurostat, Consolidated Financial Accounts, Norway year

Fiscal balance and government debt



Source: European Commission, May 2010

5 year sovereign CDS 02/09-08/10



Forecast for the Finnish economy

Published on 10 May, 2010

	2009 EUR bn	2009 Volume, % change on previous year	2010f	2011f
GDP	171,3	-8,0	1,5	2,5
Imports	59,8	-18,1	3,0	4,5
Exports	64,0	-20,3	4,5	6,0
Private consumption	94,0	-1,9	1,2	1,6
Public consumption	43,0	1,2	0,0	0,5
Private fixed investment	28,6	-17,4	-2,0	4,0
Public fixed investment	4,8	6,1	-2,5	-2,0

Other key indicators

	2009	2010f	2011f
Consumer price index, % change y/y	0,0	1,2	1,6
Wage and salary earnings, % change y/y	3,9	3,0	2,5
Unemployment rate, %	8,2	9,4	9,3
Current account balance, % of GDP	1,3	1,7	2,0
General government debt, % of GDP	44	50,0	53,5
General government net lending, % of GDP	-2,5	-4,0	-3,5

Investor Relations

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