

# Pohjola Group



Q3



Factbook Q3/11

# Fact Book Q3/2011

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## Pohjola Group

### Earnings before tax and earnings analysis

#### Consolidated earnings before tax

€ mn	2011	2010	Change												
	Q1-3	Q1-3	%	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
				Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Banking	135	93	46		43	39	53	40	38	29	26	18	24	26	50
Corporate Banking	97	50	94		42	27	28	32	20	21	9	6	7	12	23
Markets	38	46	-17		0	14	24	9	19	11	17	13	18	16	30
Baltic Banking	0	-4	-		0	-1	1	0	-1	-3	0	-1	-2	-2	-3
Non-life Insurance	71	84	-16		3	49	19	-2	42	37	6	13	43	48	-1
Asset Management	19	18	11		6	7	6	14	6	6	6	11	4	4	2
Group Functions	20	48	-59		-4	7	17	13	18	8	22	13	16	10	-14
Total earnings before tax	245	242	1		47	103	94	66	103	80	59	55	87	87	36
Change in fair value reserve	-180	31	-		-148	-11	-21	-47	62	-92	61	30	109	100	4
Earnings/loss before tax at fair value	65	273	-76		-101	92	74	18	165	-11	119	84	196	186	41

#### Consolidated earnings analysis

€ mn	2011	2010	Change	Rolling												
	Q1-3	Q1-3	%	12-month	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
					Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income																
Corporate and Baltic Banking	130	128	2	175		43	44	43	45	43	44	40	37	36	33	32
Markets	46	13	250	60		16	18	12	14	3	4	6	4	2	12	10
Other operations	28	48	-41	39		6	9	13	10	16	19	14	23	21	22	10
Total	205	189	8	273		65	72	68	69	62	67	60	63	58	67	52
Net commissions and fees	119	118	1	165		39	40	41	46	37	41	40	41	36	36	30
Net trading income	-5	34	-	-3		-24	5	14	2	18	8	7	11	27	8	25
Net investment income	17	21	-20	27		3	2	11	10	6	-3	18	-5	1	0	-9
Net income from Non-life Insurance																
Insurance operations	287	279	3	334		105	115	68	47	106	99	74	92	107	101	83
Investment operations	43	69	-37	67		-17	23	37	24	26	26	17	15	19	32	-2
Other items	-35	-34	2	-31		-12	-12	-12	4	-11	-11	-11	-11	-11	-11	-11
Total	296	314	-6	371		76	126	94	75	120	114	79	96	114	122	70
Other operating income	30	32	-5	48		10	10	11	18	11	10	11	17	11	11	11
Total income	663	708	-6	881		170	254	239	218	255	239	215	224	247	245	179
Personnel costs	156	144	9	211		46	55	55	55	44	52	47	48	47	50	45
IT expenses	58	56	4	78		19	20	19	20	18	19	19	20	19	18	19
Depreciation and amortisation	42	57	-26	58		14	14	15	16	23	16	18	21	17	17	17
Other expenses	124	121	2	170		40	43	41	46	40	43	39	45	36	40	41
Total expenses	380	378	1	517		119	132	129	137	125	130	123	135	119	125	122
Earnings before impairments of receivables	283	330	-14	364		51	122	110	81	130	109	92	89	128	119	57
Impairments of receivables	40	88	-55	55		4	20	15	16	27	29	33	34	41	33	21
Share of associates' profits	2	-	-	2		1	1	0	0	0	0	0	0	0	0	0
Earnings before tax	245	242	1	310		47	103	94	66	103	80	59	55	87	87	36
Change in fair value reserve	-180	31	-	-227		-148	-11	-21	-47	62	-92	61	30	109	100	4
Earnings/loss before tax at fair value	65	273	-76	83		-101	92	74	18	165	-11	119	84	196	186	41

## Pohjola Group

### Income statement items

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net interest income, € mn</b>												
Loans and other receivables		97	92	84	83	77	75	73	76	85	98	133
Receivables from credit institutions and central banks		40	35	30	3	23	22	23	24	30	36	49
Notes and bonds		62	60	56	80	55	58	54	57	55	55	74
Derivatives (net) *												
Derivatives held for trading		2	14	6	14	3	4	9	9	1	13	1
Derivatives under hedge accounting		-6	-5	-3	-6	-4	-7	-18	-17	-15	-13	-13
Liabilities to credit institutions		-25	-21	-17	-16	-13	-14	-13	-13	-11	-14	-22
Liabilities to customers		-16	-12	-6	-6	-4	-3	-2	-4	-4	-8	-16
Debt securities issued to the public		-76	-77	-72	-69	-62	-53	-56	-54	-67	-83	-138
Subordinated debt		-8	-8	-7	-8	-8	-8	-8	-9	-9	-9	-10
Hybrid capital		-3	-3	-3	-3	-3	-2	-3	-3	-3	-3	-4
Financial liabilities held for trading		0	0	0	0	0	0	-1	-1	-1	-2	-2
Other (net)		0	0	0	-2	0	-1	0	-1	0	0	0
<b>Net interest income before fair value adjustment under hedge accounting *</b>		66	74	68	70	63	70	60	65	60	69	53
Hedging derivatives *		-93	-29	30	45	-30	-37	-41	17	-17	7	-44
Value change of hedged items *		92	27	-30	-47	29	34	42	-18	15	-10	42
<b>Total net interest income</b>		65	72	68	69	62	67	60	63	58	67	52

\* In calculating net interest income, since Q2/11 Pohjola has adopted new presentation with respect to revaluation items under hedge accounting.

Comparatives before Q2/11 have been adjusted to be comparable.

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Impairments of receivables, € mn</b>												
Receivables eliminated as loan or guarantee losses		43	2	1	3	2	15	25	1	14	0	1
Recoveries of eliminated receivables		0	0	0	0	0	0	0	-2	-1	-1	-1
Increase in impairment losses		20	25	16	15	29	28	41	37	50	39	22
Decrease in impairment losses		-58	-7	-2	-3	-4	-14	-32	-1	-22	-6	-2
<b>Total impairments of receivables</b>		4	20	15	16	27	29	33	34	41	33	21

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Commission income, € mn</b>												
Lending		8	10	9	9	8	10	8	5	10	13	10
Payment transfers		4	3	3	3	4	3	3	3	3	3	3
Securities brokerage		7	7	10	8	6	8	7	6	6	5	4
Securities issuance		2	3	2	2	1	3	4	5	1	1	1
Asset management and legal services		13	15	14	19	14	16	14	20	12	11	9
Insurance operations		5	5	5	5	5	5	4	4	5	4	4
Guarantees		4	4	4	5	4	4	4	4	4	5	3
Other		2	1	1	1	1	1	2	7	1	3	1
<b>Total commission income</b>		<b>45</b>	<b>47</b>	<b>47</b>	<b>53</b>	<b>43</b>	<b>50</b>	<b>46</b>	<b>55</b>	<b>42</b>	<b>46</b>	<b>36</b>
<b>Commission expenses, € mn</b>												
Payment transfers		0	0	0	0	0	1	1	1	1	1	1
Securities brokerage		2	2	3	3	2	3	2	2	2	2	2
Securities issuance		0	2	1	2	2	1	1	2	1	5	1
Asset management and legal services		2	2	2	2	0	4	2	2	2	2	2
Other		1	1	1	1	1	1	1	7	1	1	1
<b>Total commission expenses</b>		<b>5</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>14</b>	<b>6</b>	<b>10</b>	<b>6</b>
<b>Total net commissions and fees</b>		<b>39</b>	<b>40</b>	<b>41</b>	<b>46</b>	<b>37</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>36</b>	<b>36</b>	<b>30</b>

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net trading income, € mn</b>												
Financial assets and liabilities held for trading												
Capital gains and losses												
Notes and bonds		5	0	-3	-1	7	8	4	6	6	6	23
Shares and participations		0	0	0	0	0	0	0	0	0	0	0
Derivatives		-24	1	6	15	4	-5	-12	3	19	72	23
Fair value gains and losses												
Notes and bonds		2	2	-1	-3	-1	-1	4	-9	6	-4	-18
Shares and participations		0	0	0	0	0	0	0	0	0	0	0
Derivatives		-3	3	10	-10	3	0	6	7	-9	-68	-7
Financial assets and liabilities at fair value through profit or loss												
Capital gains and losses												
Notes and bonds							0	0	0		-9	
Fair value gains and losses												
Notes and bonds		-1	0	1	0	0	1	1	0	1	9	0
Net trading from foreign exchange operations		-3	-2	2	0	5	5	3	4	3	2	4
Total net trading income		-24	5	14	2	18	8	7	11	27	8	25
<b>Net investment income, € mn</b>												
Available-for-sale financial assets												
Capital gains and losses												
Notes and bonds		2	3	5	7	5	3	14	1	0	0	0
Shares and participation				0	0	0	0	0	0	1	0	-1
Dividend income		4	0	6	1	0	0	3		0	0	2
Impairments		-1	0	0	0	0	-1	-3	-5		0	-3
Carried at amortised cost												
Capital gains and losses												
Loans and other receivables		-2	0	1	0	1	-5	4				
Total		3	3	12	8	6	-3	18	-5	1	0	-2
Investment property		0	0	0	1	0	0	0	0	0	0	-7
Total net investment income		3	2	11	10	6	-3	18	-5	1	0	-9

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Other operating income, € mn</b>												
Central banking service fees		2	2	2	2	2	2	2	2	2	2	2
Realisation of repossessed items		0	0	0	-1	0	0	0	0	0	0	0
Rental income from assets rented under operating lease		5	4	5	5	6	6	6	6	6	6	6
Other		3	3	4	11	2	2	2	9	2	2	2
<b>Total other operating income</b>		<b>10</b>	<b>10</b>	<b>11</b>	<b>18</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>11</b>

## Pohjola Group

## Financial targets and key figures

	Target	2011 Q1-4	2011 Q1-3	2011 Q1-2	2011 Q1	2010 Q1-4	2010 Q1-3	2010 Q1-2	2010 Q1	2009 Q1-4	2009 Q1-3	2009 Q1-2	2009 Q1
<b>Financial targets over the economic cycle</b>													
<b>Group</b>													
Return on equity at fair value, %	13		2.8	10.5	10.0	9.3	11.7	7.1	15.9	19.2	21.8	18.3	7.2
Tier 1 ratio, %	> 9,5		11.0	12.2	12.2	12.5	12.3	12.0	12.1	11.8	11.3	11.5	9.4
<b>Banking</b>													
Operating cost/income ratio, %	< 40		37	36	34	35	34	35	35	35	34	35	34
<b>Non-life Insurance</b>													
Operating combined ratio, %	92		89.4	91.6	100.5	89.7	88.6	91.6	95.5	87.7	86.7	88.6	91.3
Operating expense ratio, %	< 20		20.6	21.5	21.9	21.3	21.3	22.0	21.8	22.2	21.7	21.8	21.8
Solvency ratio, %	70		81	86	84	86	99	91	91	88	89	77	67
<b>Asset Management</b>													
Operating cost/income ratio, %	< 50		49	49	50	53*	52	53	54	53	60	63	68
<b>Credit rating</b>													
AA rating affirmed by at least two credit rating agencies	≥ 2		3	3	3	3	3	3	3	3	3	3	3
<b>Dividend policy</b>													
Dividend payout ratio a minimum of 50%, provided that Tier 1 > 9.5%	≥ 50					55				51			

\* Excl. items related to corporate transaction

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
<b>Key figures</b>												
Earnings before tax, € mn		47	103	94	66	103	80	59	55	87	87	36
Balance sheet total, € bn		41.1	38.7	38.1	36.2	35.9	38.6	37.6	35.5	34.1	33.6	32.2
Return on equity at fair value, %		-12.7	11.4	10.0	2.5	21.1	-1.6	15.9	10.8	27.1	30.3	7.2
Capital adequacy ratio, %		11.0	12.2	12.2	13.3	13.9	13.4	13.6	13.5	13	12.2	11.5
Tier 1 ratio, %		11.0	12.2	12.2	12.5	12.3	12.0	12.1	11.8	11.3	11.5	9.4
Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates		1.41	1.59	1.58	1.71	1.84	1.73	1.77	1.73	1.69	1.54	1.26
Risk-weighted assets		14.4	14.0	13.9	13.5	13.0	13.2	13.1	13.0	13.2	13.0	13.1
Average personnel		3,247	3,141	3,023	3,036	3,007	3,007	2,992	2,979	2,961	2,980	2,949



## Pohjola Group

### Risk exposure

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1
<b>Group risk exposure</b>												
Net loan losses and impairment losses, € mn		40	35	15	104	88	62	33	129	95	54	21
of the loan and guarantee portfolio, %		0.27	0.24	0.11	0.73	0.63	0.43	0.24	0.94	0.68	0.38	0.15
Final loan losses, € mn		46	4	1	45	41	40	25	15	15	1	1
Increase in impairment losses, € mn		60	41	16	111	98	69	41	140	111	62	22
Loan loss recoveries and allowances for impairments, € mn		67	9	2	52	51	47	32	26	32	9	2
	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
Doubtful receivables, € mn		46	46	42	31	29	39	71	44	50	56	50
of the loan and guarantee portfolio, %		0.31	0.31	0.29	0.22	0.21	0.27	0.51	0.32	0.36	0.39	0.35
Past due payments, € mn		22	15	15	17	20	16	15	70	22	19	25
of the loan and guarantee portfolio, %		0.15	0.11	0.10	0.12	0.14	0.11	0.11	0.51	0.16	0.13	0.17
Loan portfolio, € mn		12.3	12.0	11.7	11.4	11.3	11.2	10.9	10.7	10.9	11.1	11.5
Loan and guarantee portfolio, € mn		14.8	2.6	14.2	14.0	14.0	13.9	13.6	13.4	13.6	13.9	14.0

## Pohjola Group

### Capital base and capital adequacy

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Capital base, € mn</b>												
Tier 1 capital		1,589	1,703	1,690	1,692	1,601	1,579	1,575	1,541	1,488	1,495	1,230
Hybrid capital		274	274	274	274	274	274	274	274	274	274	274
Tier 2 capital		0	0	0	111	206	185	206	212	230	89	236
Total capital base		1,589	1,703	1,690	1,803	1,806	1,764	1,780	1,753	1,719	1,584	1,500
<b>Tier 1 capital, € mn</b>												
Tier 1 capital												
Equity capital		2,301	2,375	2,309	2,377	2,361	2,239	2,249	2,267	2,206	2,060	1,624
Elimination of insurance companies' effect in equity capital (equity capital and Group eliminations)		109	65	94	93	-15	55	53	92	75	169	266
Fair value reserve, transfer to Tier 2		101	37	34	36				-18			
Minority interest									0			
Tier 1 capital before deductions and hybrid capital		2,510	2,476	2,437	2,505				2,341			
Hybrid capital		274	274	274	274	274	274	274	274	274	274	274
Intangible assets		-167	-167	-165	-165	-145	-145	-145	-145	-144	-145	-144
Excess funding of pension liability and fair value measurement of investment property		-30	-30	-30	-30	-14*	-6*	-43*	-31*	-49*	-29*	-8*
Dividend distribution proposed by Board of Directors					-126				-107			
Planned dividend distribution		-91	-74	-37		-89	-51	-22		-78	-45	-13
Investments in insurance companies and financial institutions		-704	-704	-704	-705	-705	-703	-703	-715	715	-715	-715
Impairments - shortfall of expected losses		-42	-48	-59	-61	-66	-83	-87	-76	-81	-74	-53
Shortfall of Tier 2 capital		-159	-23	-25								
Total Tier 1 capital for calculating capital adequacy		1,589	1,703	1,690	1,692	1,601	1,579	1,575	1,541	1,488	1,495	1,230
* Includes fair value reserve												
<b>Tier 2 capital, € mn</b>												
Tier 2 capital												
Fair value reserve		-106	-26	-18	-29	-17	-25	12	18	20	0	-20
Perpetual bonds		299	299	299	299	299	299	299	299	299	299	299
Debenture loans		395	457	457	608	696	698	685	687	708	579	726
Investments in insurance companies and financial institutions		-704	-704	-704	-705	-705	-703	-703	-715	715	-715	-715
Impairments - shortfall of expected losses		-42	-48	-59	-61	-66	-83	-87	-76	-81	-74	-53
Transfer to Tier 1 capital		159	23	25								
Total Tier 2 capital for calculating capital adequacy		0	0	0	111	206	185	206	212	230	89	236
Total capital base		1,589	1,703	1,690	1,803	1,806	1,764	1,780	1,753	1,719	1,584	1,500

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Deductions from Tier 1 and 2 capital, € mn</b>												
Investments in insurance companies and financial institutions		-1,409	-1,409	-1,409	-1,410	-1,410	-1,406	-1,406	-1,430	1,430	-1,429	-1,430
Impairments - shortfall of expected losses		-85	-97	-118	-122	-133	-166	-173	-153	-162	-148	-106
Total		-1,493	-1,506	-1,527	-1,531	-1,543	-1,572	-1,579	-1,583	1,268	-1,577	-1,536

### Risk-weighted assets, € mn

Credit and counterparty risk		12,899	12,295	12,373	12,314	11,780	11,938	11,724	11,963	12,046	11,968	12,038
Market risk		605	744	586	467	423	472	579	448	526	408	430
Operational risk		913	913	913	739	757	757	757	613	613	613	613
Total risk-weighted assets		14,416	13,953	13,871	13,520	12,960	13,168	13,059	13,024	13,185	12,988	13,081
Minimum capital requirement to cover credit and counterparty risk*		1032	984	990	985	942	955	938	957	964	957	963
Minimum capital requirement to cover market risk*		48	60	47	37	34	38	46	36	42	33	34
Minimum capital requirement to cover operational risks*		73	73	73	59	61	61	61	49	49	49	49

\* Minimum capital requirements have been calculated by multiplying risk-specific risk-weighted assets by 8%

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Capital adequacy ratios</b>												
Capital adequacy ratio, %		11.0	12.2	12.2	13.3	13.9	13.4	13.6	13.5	13	12.2	11.5
Tier 1 ratio, %		11.0	12.2	12.2	12.5	12.3	12	12.1	11.8	11.3	11.5	9.4
Core Tier 1 ratio, % = Total Tier 1 capital, excl. hybrid capital and shortfall of Tier 2 capital covered by hybrid capital / Total minimum capital requirement x 8		10.2	10.2	10.2	10.5	10.2			9.7			
Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates		1.41	1.59	1.58	1.71	1.84	1.73	1.77	1.73	1.69	1.54	1.26

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates, € mn</b>												
Pohjola Group's equity capital		2,301	2,375	2,309	2,377	2,361	2,239	2,249	2,267			
Business-segment-specific items		1,013	1,079	1,079	1,230	1,318	1,320	1,307	1,309			
Goodwill and intangible assets		-862	-865	-860	-862	-844	-856	-861	-869			
Equalisation provision		-326	-317	-301	-314	-327	-312	-304	-309			
Other items included in equity capital and business-segment-specific items, but not included in the conglomerate's capital resources		-222	-197	-175	-277	-277	-259	-232	-296			
Conglomerate's capital base, total		1,903	2,075	2,051	2,154	2,230	2,133	2,158	2,103			
Regulatory capital requirement for credit institutions		1,153	1,116	1,110	1,082	1,037	1,053	1,045	1,042			
Regulatory capital requirement for insurance operations		193	191	189	177	177	177	177	171			
Total minimum amount of conglomerate's capital base		1,347	1,307	1,299	1,259	1,213	1,230	1,221	1,213			
Conglomerate's capital adequacy		556	768	753	895	1017	903	937	890			

## Pohjola Group

### Balance sheet

€ mn	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
Cash and cash equivalents		1,787	3,331	474	1,501	968	3,779	3,329	3,102	878	1,971	907
Receivables from credit institutions		9,868	7,976	9,734	8,033	7,723	7,733	7,686	7,630	7,725	7,023	6,692
Financial assets at fair value through profit or loss												
Financial assets held for trading		239	361	516	410	971	1,048	1,199	1,224	1,608	1,562	2,058
Financial assets at fair value through profit or loss at inception		13	13	13	12	12	10	20	55	46	45	43
Derivative contracts		2,839	1,741	1,943	1,962	2,120	2,187	1,757	1,443	1,453	1,369	1,607
Receivables from customers		12,622	12,294	12,102	12,433	11,771	11,680	11,530	11,323	11,519	11,844	12,091
Non-life Insurance assets		3,215	3,369	3,456	3,198	3,316	3,294	3,467	3,156	3,161	3,117	3,106
Investment assets		7,302	7,154	6,869	6,339	6,481	6,712	6,020	5,415	5,032	4,050	3,022
Investment in associates		27	26	25	25	2	2	2	2	2	4	2
Intangible assets		920	924	921	925	930	943	951	960	970	980	985
Property, plant and equipment (PPE)		81	86	89	97	101	106	111	117	125	124	127
Other assets		2,064	1,367	1,939	1,208	1,486	1,082	1,543	1,068	1,494	1,421	1,424
Tax assets		103	48	43	40	31	31	18	15	63	68	112
<b>Total assets</b>		<b>41,080</b>	<b>38,691</b>	<b>38,126</b>	<b>36,184</b>	<b>35,910</b>	<b>38,609</b>	<b>37,634</b>	<b>35,510</b>	<b>34,076</b>	<b>33,578</b>	<b>32,175</b>

€ mn	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
Liabilities to credit institutions		6,007	5,970	5,606	4,960	4,013	6,069	4,873	4,984	4,140	4,052	3,129
Financial liabilities at fair value through profit or loss												
Financial assets held for trading		52	24	0	0	0	34	90	71	117	423	198
Derivative contracts		2,980	1,971	2,237	2,054	2,483	2,110	1,745	1,456	1,688	1,537	1,797
Liabilities to customers		6,968	6,181	3,805	4,231	4,430	4,932	5,243	4,133	3,670	3,048	3,551
Non-Life Insurance liabilities		2,624	2,606	2,782	2,351	2,518	2,484	2,656	2,279	2,480	2,477	2,676
Debt securities issued to the public		15,959	15,938	17,168	16,685	16,598	17,222	17,005	17,295	16,070	16,699	15,669
Provisions and other liabilities		2,686	2,111	2,687	1,816	1,723	1,715	2,007	1,291	1,941	1,563	1,818
Tax liabilities		454	444	458	455	468	446	454	434	463	399	382
Subordinated liabilities		1,048	1,071	1,075	1,255	1,315	1,358	1,313	1,300	1,301	1,319	1,332
Total liabilities		38,779	36,316	35,817	33,807	33,549	36,369	35,385	33,244	31,870	31,518	30,552
Shareholders' equity												
Share capital		428	428	428	428	428	428	428	428	428	428	428
Fair value reserve		-146	-36	-28	-12	23	-23	45	0	-22	-103	-177
Other reserves		1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	796
Retained earnings		926	890	816	868	818	742	683	746	707	642	577
Total shareholders' equity		2,301	2,375	2,309	2,377	2,361	2,239	2,249	2,267	2,206	2,060	1,624
<b>Total liabilities and shareholders' equity</b>		<b>41,080</b>	<b>38,691</b>	<b>38,126</b>	<b>36,184</b>	<b>35,910</b>	<b>38,609</b>	<b>37,634</b>	<b>35,510</b>	<b>34,076</b>	<b>33,578</b>	<b>32,175</b>

#### Classification of financial instruments, € mn

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
<b>Assets</b>												
Loans and receivables		28,067	26,727	26,078	24,912	23,716	26,092	26,054	24,986	23,585	24,310	23,261
Held to maturity		851	856	877	928	982	1,007	1,024	1,086	1,148	1,065	1,083
At fair value through profit or loss		3,061	2,153	2,481	2,408	3,092	3,224	2,993	2,767	3,154	3,023	3,759
Available for sale		8,943	8,865	8,567	7,838	7,996	8,158	7,474	6,613	6,128	5,120	4,014
Hedging derivatives		157	90	122	98	125	127	89	59	60	61	58
Total		41,080	38,691	38,126	36,184	35,910	38,609	37,634	35,510	34,076	33,578	32,175
<b>Liabilities</b>												
At fair value through profit or loss		2,712	1,798	2,029	1,854	2,206	1,886	1,633	1,377	1,636	1,811	1,844
Other liabilities		35,744	34,319	33,580	31,751	31,064	34,225	33,545	31,716	30,065	29,557	28,554
Hedging derivatives		323	199	208	202	278	258	207	150	169	149	154
Total		38,779	36,316	35,817	33,807	33,549	36,369	35,385	33,244	31,870	31,518	30,552

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
<b>Intangible assets, € mn</b>												
Goodwill		519	519	516	516	516	516	516	516	516	516	516
Brands		173	173	173	173	173	173	173	173	176	176	176
Customer relationships		161	167	173	179	185	191	197	203	208	214	220
Other		67	65	59	56	55	63	65	68	69	73	72
<b>Total</b>		<b>920</b>	<b>924</b>	<b>921</b>	<b>925</b>	<b>930</b>	<b>943</b>	<b>951</b>	<b>960</b>	<b>970</b>	<b>980</b>	<b>985</b>

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
<b>Fair value reserve after income tax, € mn</b>												
Loans and other receivables												
Reclassified notes and bonds		-4	-5	-7	-8	-10	-11	-14	-17	-10	-10	-11
Available-for-sale financial assets												
Notes and bonds		-130	-59	-52	-57	-6	-18	35	53	58	12	-18
Equities and mutual funds with equity risk		-13	28	35	28	44	14	23	-35	-62	-82	-97
Other funds		-4	12	12	31	-4	-7	1	0	-8	-23	-51
Derivatives												
Cash flow hedge		5	-11	-16	-6	-1	0					
<b>Total</b>		<b>-146</b>	<b>-36</b>	<b>-28</b>	<b>-12</b>	<b>23</b>	<b>-23</b>	<b>45</b>	<b>0</b>	<b>-22</b>	<b>-103</b>	<b>-177</b>

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
<b>Collateral given, € mn</b>												
Given on behalf of own liabilities and commitments												
Mortgages		1	1	1	1	1	1	1	1	1	1	1
Pledges		6,563	6,379	6,248	6,026	5,987	5,977	5,959	5,839	5,271	4,133	4,380
Other		540	413	404	349	512	256	592	308	1,104	421	424
<b>Total collateral given</b>		<b>7,103</b>	<b>6,793</b>	<b>6,652</b>	<b>6,376</b>	<b>6,500</b>	<b>6,233</b>	<b>6,552</b>	<b>6,147</b>	<b>6,376</b>	<b>4,554</b>	<b>4,804</b>
<b>Total collateralised liabilities</b>		<b>709</b>	<b>733</b>	<b>636</b>	<b>651</b>	<b>662</b>	<b>1,467</b>	<b>1,076</b>	<b>1,023</b>	<b>1,133</b>	<b>1,068</b>	<b>597</b>

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
<b>Off-balance sheet commitments, € mn</b>												
Guarantees		1,073	1,112	1,116	1,125	1,165	1,263	1,305	1,296	1,315	1,371	1,437
Other guarantee liabilities		1,269	1,273	1,258	1,333	1,335	1,409	1,314	1,283	1,346	1,389	1,371
Loan commitments		4,004	3,889	4,114	3,912	3,654	3,978	4,427	4,140	3,918	3,520	3,236
Commitments related to short-term trade		148	194	125	140	116	114	91	98	118	93	136
Other		488	467	458	463	465	494	484	447	431	514	466
<b>Total off-balance-sheet commitments</b>		<b>6,982</b>	<b>6,934</b>	<b>7,070</b>	<b>6,972</b>	<b>6,735</b>	<b>7,258</b>	<b>7,621</b>	<b>7,264</b>	<b>7,129</b>	<b>6,888</b>	<b>6,647</b>

## Banking

## Earnings before tax

## Earnings before tax

€ mn	2011 Q1-3	2010 Q1-3	Change %	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Net interest income															
Corporate and Baltic Banking	130	128	2		43	44	43	45	43	44	40	37	36	33	32
Markets	46	13	250		16	18	12	14	3	4	6	4	2	12	10
Total	176	141	25		59	63	55	58	46	48	46	41	37	45	42
Net commissions and fees	74	69	7		24	24	25	24	21	23	24	20	22	25	19
Net trading income	1	45	-97		-16	2	15	2	21	12	13	14	27	13	24
Other income	21	22	-6		6	7	7	6	8	7	7	7	8	7	8
Total income	272	277	-2		74	95	103	91	97	90	90	82	93	91	93
Expenses															
Personnel costs	42	39	8		12	15	15	16	12	14	12	11	13	14	12
IT costs	20	17	13		6	7	6	6	5	6	6	5	5	5	5
Depreciation and amortisation	16	19	-16		5	5	6	6	6	6	7	7	7	7	7
Other expenses	23	20	15		7	8	7	7	7	6	6	7	6	7	7
Total expenses	101	95	6		30	36	34	35	31	32	31	31	30	32	31
Earnings before impairments of receivables	171	182	-6		43	59	68	56	65	58	59	51	63	58	61
Impairments of receivables	36	89	-59		1	20	16	15	28	29	33	33	39	32	12
Earnings before tax	135	93	46		43	39	53	40	38	29	26	18	24	26	50
Earnings before tax at fair value	126	92	37		34	38	54	40	38	29	26	19	25	26	50

## Earnings before tax by division

€ mn	2011 Q1-3	2010 Q1-3	Change %	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Banking	135	93	46		43	39	53	40	38	29	26	18	24	26	50
Corporate Banking	97	50	94		42	27	28	32	20	21	9	6	7	12	23
Markets	38	46	-17		0	14	24	9	19	11	17	13	18	16	30
Baltic Banking	0	-4	-		0	-1	1	0	-1	-3	0	-1	-2	-2	-3

## Banking

### Key figures

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1
Key figures												
Loan and guarantee portfolio, € bn		14.8	14.6	14.2	14.0	14.0	14.0	13.6	13.4	13.6	13.9	14.0
Loan portfolio, € bn		12.3	12.0	11.7	11.4	11.3	11.2	10.9	10.7	10.9	11.1	11.5
Guarantee portfolio, € bn		2.5	2.6	2.5	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.5
Average corporate loan margin, %		1.32	1.32	1.32	1.36	1.38	1.38	1.39	1.33	1.21	1.14	1.03
Average margin of wholesale funding, %		0.31	0.30	0.25	0.22	0.18	0.20	0.17	0.14			
Ratio of doubtful receivables to loan and guarantee portfolio, %		0.31	0.31	0.30	0.22	0.21	0.28	0.52	0.32	0.37	0.39	0.34
Ratio of impairments of receivables to loan and guarantee portfolio, %		0.24	0.24	0.11	0.74	0.64	0.44	0.24	0.87	0.62	0.32	0.08
Net impairments of receivables, € mn		36	36	16	105	89	62	33	117	84	44	12
Operating cost/income ratio, %		37	36	34	35	34	35	35	35	34	35	34
Personnel		734	700	684	657	654	647	630	607	607	620	626



## Banking

## Risk exposure

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Risk exposure</b>												
Total exposure, € bn *		21.5	20.9	22.2	21.8	21.6	22.1	21.4	21.1	21.1	21.2	21.2
of which corporate exposure (incl. housing corporations), %		80	81	75	76	75	75	76	78	77	76	76
of which investment-grade exposure, %		61	59	60	61	60	60	59	57	58	58	60
The ratio of investment-grade exposure to total exposure (excl. households), %		65	63	67	67	67	67	66	64	64	65	66
The share of ratings 11-12, %		1.4	1.8	1.8	1.7	1.8	2.0	2.0	1.6	1.4	1.2	0.7
The share of non-rated exposure, %		1.0	1.2	1.0	1.0	0.8	0.7	0.8	0.8	1.2	1.0	1.0
Significant corporate customer exposure, € bn		4.3	3.2	3.0								

\* The netting of derivative contracts was adopted in Q2/2011

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Corporate banking exposures by industry, %</b>												
Renting and operating of residential real estate		10.5 %	11.1 %	11.3 %	11.5 %	11.9 %	11.4 %	12.0 %	11.3 %			
of which exposures guaranteed by government, cities or municipalities, %		51%	51%	50%	49%	47%	48%	47%				
Wholesale and retail trade		9.2 %	9.1 %	9.2 %	9.2 %	9.6 %	9.3 %	9.5 %	10.3 %			
Manufacture of machinery and equipment (incl. services)		9.5 %	8.9 %	9.6 %	9.5 %	8.7 %	9.6 %	9.8 %	9.7 %			
Renting and operating of other real estate		9.2 %	8.8 %	8.8 %	8.5 %	8.3 %	8.1 %	6.4 %	5.7 %			
of which exposures guaranteed by government, cities or municipalities, %		20%	21%	21%								
Transportation and storage		8.0 %	7.7 %	7.3 %	7.0 %	7.4 %	7.1 %	6.8 %	6.8 %			
Construction		7.4 %	7.5 %	7.0 %	7.4 %	6.9 %	7.0 %	7.0 %	7.4 %			
Buying and selling of own real estate		6.5 %	6.4 %	6.0 %	6.1 %	6.6 %	6.6 %	6.6 %	6.5 %			
Forest industry		5.7 %	5.6 %	5.6 %	5.8 %	5.0 %	5.7 %	5.9 %	6.3 %			
Metal industry		4.7 %	5.1 %	4.8 %	4.7 %	5.0 %	5.1 %	5.0 %	5.1 %			
Chemical industry		3.8 %	4.6 %	5.3 %	5.6 %	5.0 %	5.5 %	5.8 %	5.4 %			
Services		4.6 %	4.6 %	4.9 %	5.0 %	5.1 %	5.0 %	5.0 %	5.1 %			
Food industry		4.2 %	4.2 %	4.0 %	3.8 %	4.3 %	3.8 %	4.1 %	4.1 %			
Energy		4.2 %	3.9 %	3.7 %	3.7 %	4.0 %	4.1 %	4.2 %	4.4 %			
Information and communication		3.3 %	3.5 %	3.2 %	3.1 %	3.1 %	3.2 %	3.1 %	3.2 %			
Financial and insurance activities		2.4 %	2.6 %	2.5 %	2.3 %	2.4 %	2.3 %	2.3 %	2.1 %			
Other manufacturing		2.3 %	2.4 %	2.6 %	2.5 %	2.5 %	2.8 %	2.8 %	3.0 %			
Agriculture, forestry and fishing		2.1 %	1.9 %	2.0 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %			
Mining and quarrying		1.6 %	1.2 %	1.2 %	1.1 %	1.2 %	0.8 %	0.8 %	0.8 %			
Water supply, sewerage and waste management		0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %			
Other industries		0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %			
<b>Total</b>		<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>			



## Banking

## Segment balance sheet

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Banking assets, € mn</b>												
Receivables from customers		12,526	12,116	11,866	11,544	11,523	11,423	11,114	10,880	11,114	11,346	11,487
Receivables from credit institutions		425	364	309	249	184	247	195	278	337	392	417
Financial assets at fair value through profit or loss		313	443	596	483	581	679	871	932	935	985	934
Investment assets		270	216	167	83	62	53	33	18	20	19	4
Other assets		3,899	2,465	3,190	2,505	2,797	2,676	2,726	2,012	2,238	2,245	2,446
<b>Total assets</b>		<b>17,432</b>	<b>15,603</b>	<b>16,128</b>	<b>14,865</b>	<b>15,147</b>	<b>15,078</b>	<b>14,938</b>	<b>14,119</b>	<b>14,644</b>	<b>14,987</b>	<b>15,290</b>
<b>Banking liabilities, € mn</b>												
Liabilities to customers		3,315	2,378	1,238	1,391	1,288	1,620	1,385	1,263	1,270	1,164	1,113
Liabilities to institutions		1,087	798	1,215	1,245	1,017	1,114	791	747	1,045	985	647
Other liabilities		4,504	3,226	3,814	2,811	3,355	2,849	2,830	1,872	2,440	2,503	2,632
<b>Total liabilities</b>		<b>8,906</b>	<b>6,402</b>	<b>6,268</b>	<b>5,446</b>	<b>5,659</b>	<b>5,583</b>	<b>5,007</b>	<b>3,882</b>	<b>4,754</b>	<b>4,651</b>	<b>4,392</b>

## Non-life Insurance

### Earnings before tax

Earnings before tax, € mn	2011 Q1-3	2010 Q1-3	Change %	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Insurance premium revenue	773	723	7		266	261	246	241	250	246	227	231	241	240	231
Claims incurred	-532	-486	9		-176	-163	-193	-208	-157	-162	-168	-154	-149	-154	-160
Operating expenses	-159	-154	3		-50	-55	-54	-51	-50	-55	-50	-55	-51	-53	-50
Amortisation adjustment of intangible assets*	-16	-25	-35		-5	-5	-5	-6	-12	-6	-6	-9	-6	-6	-6
Balance on technical account	66	58	14		34	38	-6	-25	30	23	4	12	34	28	14
Net investment income	42	65	-35		-20	24	38	22	23	26	16	13	19	31	-2
Other income and expenses	-37	-38	-2		-12	-13	-13	1	-11	-12	-14	-11	-10	-11	-14
Earnings before tax	71	84	-16		3	49	19	-2	42	37	6	13	43	48	-1
Earnings before tax at fair value	-21	164	-		-59	43	-4	-26	94	-4	75	42	126	120	1
Mortality model (full-year effect)									-35						
Provision for guarantee system									15						

\* Due to amortisation on intangible assets arising from company acquisition

Earnings analysis, € mn	2011 Q1-3	2010 Q1-3	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Net interest income														
Other operations	-2	-4	-1	0	-1	-2	-2	-1	-1	-1	-1	0	0	-1
Total	-2	-4	-1	0	-1	-2	-2	-1	-1	-1	-1	0	0	-1
Net commissions and fees	15	14	5	5	5	5	5	5	5	4	3	5	4	4
Net income from Non-life Insurance														
From insurance operations	287	279	105	115	68	47	106	99	74	92	107	101	83	
From investment operations	42	65	-20	24	38	22	23	26	16	13	19	31	-2	
From other items	-35	-34	-12	-12	-12	4	-11	-11	-11	-11	-11	-11	-11	
Total	295	310	73	127	95	73	118	114	78	93	115	121	70	
Other operating income	4	2	1	1	1	1	1	1	1	1	4	1	1	
Total income	311	321	79	132	100	78	122	118	82	99	119	126	74	
Personnel costs	92	81	28	32	32	28	24	30	27	28	27	29	26	
IT expenses	33	32	11	11	11	11	10	10	11	12	11	10	10	
Amortisation on intangible assets related to company acquisitions	16	22	5	5	5	6	7	8	8	8	8	8	8	
Other depreciation /amortisation and impairments	6	11	2	2	2	2	8	2	2	5	1	1	1	
Other expenses	93	91	30	32	31	31	30	32	29	34	29	31	31	
Total expenses	241	237	77	83	81	79	80	81	76	86	76	78	76	
Earnings/loss before impairments of receivables	71	84	3	49	19	-2	42	37	6	13	43	48	-1	
Impairments of receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	
Earnings before tax	71	84	3	49	19	-2	42	37	6	13	43	48	-1	
Change in fair value reserve	-92	80	-62	-7	-23	-24	52	-41	69	29	83	72	2	
Earnings/loss before tax at fair value	-21	164	-59	43	-4	-26	94	-4	75	42	126	120	1	

## Non-life Insurance

### Key figures

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Key figures</b>												
Combined ratio, %		87.2	85.3	102.6	110.2	87.8	90.5	98.2	94.9	85.7	88.5	94.0
Operating combined ratio, %		85.2	83.3	100.5	93.1	82.8	88.0	95.5	90.9	83.1	86.0	91.3
Operating expenses, € mn		-50	55	54	51	50	55	50	55	51	53	50
Operating expense ratio, %		18.9	21.1	21.9	21.3	20.0	22.2	21.8	24.0	21.3	21.9	21.8
Return on investments at fair value, %		-2.8	0.6	0.5	-0.1	2.6	-0.6	3.2	1.6	4.3	4.9	-0.4
Operating loss ratio, %		66.3	62.2	78.5	71.8	62.8	65.8	73.7	66.9	61.8	64.1	69.5
The risk ratio (excl. loss adjustment expenses), %		60.6	56.1	72.3	65.9	56.3	59.5	67.5	60.3	54.6	57.2	62.7
Operating cost ratio (incl. loss adjustment expenses), %		25.4	27.1	28.1	27.2	26.6	28.4	27.9	30.6	28.5	28.7	28.6
Personnel		2,297	2,227	2,101	2,090	2,059	2,073	2,087	2,070	2,059	2,056	2,057

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1
<b>Key figures, cumulative</b>												
Operating combined ratio, %		89.4	91.6	100.5	89.7	88.6	91.6	95.5	87.7	86.7	88.6	91.3
Operating expense ratio, %		20.6	21.5	21.9	21.3	21.3	22.0	21.8	22.2	21.7	21.8	21.8
Solvency ratio, %		81	86	84	86	99	91	91	88	89	77	67

## Non-life Insurance

### Insurance premium revenue and claims incurred

Insurance premium revenue by division, € mn	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Private Customers		135	131	117	115	125	123	107	104	113	110	98
<i>cumulative</i>		383	248	177	470	355	229	107	424	320	207	98
Corporate Customers		119	118	116	114	111	111	109	114	113	116	118
<i>cumulative</i>		353	234	176	445	331	219	109	461	347	234	178
Baltic States		12	12	13	12	13	12	12	13	14	15	15
<i>cumulative</i>		37	25	13	49	37	24	12	57	44	30	15
<b>Total</b>		266	261	246	241	250	246	227	231	241	240	231
<i>cumulative</i>		773	507	246	964	723	473	227	943	712	471	231

Net insurance premium revenue, € mn	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Premiums written		196	260	474	173	186	218	446	166	160	206	473
Insurance premiums ceded to reinsurers		-4	-18	-30	-2	-4	-6	-28	-9	2	-4	-41
Change in provision for unearned premiums		83	14	-218	81	75	39	-208	76	87	51	-228
Reinsurers' share		-9	5	19	-10	-7	-6	18	-2	-8	-12	27
<b>Total</b>		266	261	246	241	250	246	227	231	241	240	230

Net Non-life Insurance claims, € mn	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Claims paid		173	176	176	178	153	147	177	152	140	147	157
Insurance claims recovered from reinsurers		-13	-11	-4	-10	-2	-2	-15	-11	-5	-3	-1
Change in provision for unpaid claims		-10	-30	5	38	9	1	-30	-13	-8	-5	-4
Reinsurers' share		11	11	1	-12	-17	0	22	11	6	1	-4
<b>Total</b>		161	147	178	194	144	146	154	139	134	140	147

Claims incurred	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Major or medium-sized losses		60	61	52	67	54	52	50	49	54	40	50
<i>Major or medium-sized losses, cumulative</i>		174	113	52	224	157	102	50	190	141	90	50

## Non-life Insurance

## Operating balance on technical account and combined ratio

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating balance on technical account, € mn</b>												
Private Customers		27	26	5	15	31	25	5	6	16	17	9
Corporate Customers		14	18	-5	2	15	2	5	13	25	14	10
Baltic States		-2	0	-1	0	-3	2	0	2	0	3	1
<b>Total</b>		<b>39</b>	<b>44</b>	<b>-1</b>	<b>17</b>	<b>43</b>	<b>30</b>	<b>10</b>	<b>21</b>	<b>41</b>	<b>34</b>	<b>20</b>

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating combined ratio, %</b>												
Private Customers		80.0	80.2	95.8	87.4	75.4	79.4	95.0	94.3	86.0	84.7	90.6
Corporate Customers		88.3	85.1	104.0	98.1	86.7	98.1	95.6	88.8	77.8	87.6	91.7
Baltic States		113.2	98.4	111.3	101.2	121.9	83.1	98.6	82.0	102.5	82.4	92.3
<b>Total</b>		<b>85.2</b>	<b>83.3</b>	<b>100.5</b>	<b>93.1</b>	<b>82.8</b>	<b>88.0</b>	<b>95.5</b>	<b>90.9</b>	<b>83.1</b>	<b>86.0</b>	<b>91.3</b>

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1
<b>Operating combined ratio, % (cumulative)</b>												
Private Customers		84.9	87.6	95.8	83.8	82.7	86.6	95.0	88.7	86.9	87.5	90.6
Corporate Customers		92.4	94.4	104.0	94.6	93.4	96.8	95.6	86.5	85.8	89.7	91.7
Baltic States		107.6	104.9	111.3	101.5	101.6	91.0	98.6	90.0	92.2	87.3	92.3
<b>Total</b>		<b>89.4</b>	<b>91.6</b>	<b>100.5</b>	<b>89.7</b>	<b>88.6</b>	<b>91.6</b>	<b>95.5</b>	<b>87.7</b>	<b>86.7</b>	<b>88.6</b>	<b>91.3</b>

## Non-life Insurance

### Investment operations

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Key figures</b>												
Return on investments at fair value, %		-2.8	0.6	0.5	-0.1	2.6	-0.6	3.2	1.6	4.3	4.9	-0.4
<i>Cumulative, %</i>		-1.8	1.0	0.5	5.1	5.2	2.6	3.2	10.7	9.0	4.5	-0.4
Net investment income, € mn		-20	24	38	22	23	26	16	13	19	31	-2
Change in fair value reserve		-62	1	-23	-24	52	-41	69	29	84	72	2
Net investment income at fair value, € mn		-82	17	15	-2	75	-15	85	42	102	105	0.3
Non-life Insurance investment portfolio, € mn		2,853	2,947	2,985	2,924	2,971	2,946	3,002	2,851	2,813	2,709	2,546
Investments under the investment-grade, %		90	90	89	91	89	89	91	94	94	94	
Average residual term to maturity of the fixed income portfolio, years		5.0	4.8	4.9	5.3	5.1	5	5.1	4.9	4.9	4.9	4.6
Duration of the fixed-income portfolio, years		4.0	3.9	3.6	4.1	3.9	3.7	3.6	3.3	3.4	3.4	3.4
<b>Net investment income, Non-life Insurance, € mn</b>												
Interest income		15	16	16	16	16	16	16	16	17	18	19
Dividend income		3	4	21	2	1	2	17	0	1	3	3
Investment property		2	2	1	-2	2	1	1	2	1	1	1
Capital gains and losses												
Notes and bonds		3	1	-9	0	18	4	31	12	3	2	-11
Shares and participations		-9	4	5	15	-11	15	-20	-4	16	5	-1
Loans and receivables		0	0	-1	2	0	-1	-1			0	
Investment property		0		0	1	0	2	0	1		0	0
Derivatives		-16	-1	7	2	2	-17	-8	-4	-18	-9	10
Fair value gains and losses												
Notes and bonds		-15	0	0	0	0	0	0	1	1	1	-1
Shares and participations		-1	-2	-5	-10	-7	0	-16	-10	4	10	-23
Loans and receivables		0	0	-1	-1	-1	-1	-1	-1	-2	-2	
Investment property		1	0	0	0	1	0	0	0	-1	1	1
Derivatives		-1	-1	1	-4	4	4	-4	2	-5	2	0
Other		1	1	1	1	1	1	1	1	2	0	0
Total		-17	23	37	24	26	26	17	15	19	32	-2
Unwinding of discount		-12	-12	-12	-11	-11	-11	-11	-11	-11	-11	-11
Other		0	0	0	15	0	0	0	0	0	0	0
Total net income from Non-life Insurance		76	126	94	75	120	114	79	96	114	122	70



	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Investment portfolio by asset class, € mn</b>												
Bonds and bond funds		2,033	2,020	2,075	2,074	2,221	2,097	2,117	2,067	2,057	1,977	1,734
Alternative investments *		134	201	220	207	199	182	219	155	177	128	113
Equities		248	324	333	350	284	360	409	364	225	184	184
Private equity **		89	87	74	73							
Real property		240	223	220	207	186	182	169	164	146	144	144
Money market instruments		109	92	63	14	81	125	87	101	162	276	372
<b>Total</b>		<b>2,853</b>	<b>2,947</b>	<b>2,985</b>	<b>2,924</b>	<b>2,971</b>	<b>2,946</b>	<b>3,002</b>	<b>2,851</b>	<b>2,813</b>	<b>2,709</b>	<b>2,546</b>

\* Include convertible bonds and hedge funds

\*\* Since Q4/2010 private equity investments separate from equities

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Investment portfolio by asset class, %</b>												
Bonds and bond funds		71	69	70	71	75	71	71	72	73	73	68
Alternative investments *		5	7	7	7	7	6	7	5	6	5	4
Equities		9	11	11	12	10	12	14	13	10	7	7
Private equity **		3	3	2	2							
Real property		8	8	7	7	6	6	6	6	5	5	6
Money market instruments		4	3	2	0	3	4	3	4	6	10	15
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* Include convertible bonds and hedge funds

\*\* Since Q4/2010 private equity investments separate from equities

## Non-life Insurance

### Risk exposure

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Risk exposure</b>												
Solvency capital, € mn		823	857	826	832	943	857	852	827	831	722	627
Solvency ratio, %		81	86	84	86	99	91	91	88	89	77	67
Equalisation provisions, € mn		441	429	407	424	443	422	411	417	407	384	367

### Pohjola Insurance Ltd's credit ratings

Moody's	A2*	A2**	A2	A2	A2	A2	A2	A2	A2	A2	A1	A1
S&P	A+	A+	A+	A+	A+	A+	A+	A+				

\* Credit rating under review

\*\* Credit rating outlook is negative

## Non-life Insurance

### Segment balance sheet

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Non-life Insurance assets, € mn</b>												
<b>Investments</b>												
Loans and other receivables		150	157	202	254	270	280	445	380	431	428	408
Shares and participations		415	437	441	400	362	414	434	387	356	321	287
Property		94	93	94	87	75	77	78	78	81	82	82
Notes and bonds		1,547	1,529	1,493	1,500	1,544	1,500	1,360	1,392	1,390	1,323	1,364
Derivatives		2	2	3	1	5	2	0	1			
Other participations		562	633	675	561	623	567	712	530	526	516	453
<b>Total</b>		<b>2,771</b>	<b>2,851</b>	<b>2,909</b>	<b>2,802</b>	<b>2,880</b>	<b>2,839</b>	<b>3,028</b>	<b>2,766</b>	<b>2,784</b>	<b>2,671</b>	<b>2,593</b>
<b>Other assets</b>												
Prepayments and accrued income		34	31	33	38	33	31	33	37	29	29	36
<b>Other</b>												
From direct insurance		281	318	336	228	251	281	310	214	243	280	326
From reinsurance		85	116	112	87	87	84	92	89	99	129	145
Cash in hand and at bank		7	10	10	4	6	5	3	4	6	8	5
Other receivables		36	42	55	39	58	54		44			
<b>Total</b>		<b>444</b>	<b>518</b>	<b>547</b>	<b>396</b>	<b>436</b>	<b>455</b>	<b>439</b>	<b>389</b>	<b>378</b>	<b>446</b>	<b>513</b>
<b>Total Non-life Insurance assets</b>		<b>3,215</b>	<b>3,369</b>	<b>3,456</b>	<b>3,198</b>	<b>3,316</b>	<b>3,294</b>	<b>3,467</b>	<b>3,156</b>	<b>3,161</b>	<b>3,117</b>	<b>3,106</b>
<b>Non-life Insurance liabilities, € mn</b>												
<b>Provision for unpaid claims</b>												
Provision for unpaid claims for annuities		1,103	1,105	1,108	1,108	1,066	1,071	1,057	1,058			
Other provision for unpaid claims		743	740	756	739	732	707	708	726			
<b>Total</b>		<b>1,846</b>	<b>1,845</b>	<b>1,864</b>	<b>1,847</b>	<b>1,798</b>	<b>1,778</b>	<b>1,765</b>	<b>1,784</b>			
Provision for unearned premiums		498	581	595	377	457	531	570	361			
Derivatives		4	2	0	2	1	1		0			
Other liabilities		277	179	323	125	263	174	320	134			
<b>Total</b>		<b>2,624</b>	<b>2,606</b>	<b>2,782</b>	<b>2,351</b>	<b>2,518</b>	<b>2,484</b>	<b>2,656</b>	<b>2,279</b>			



## Asset Management

### Segment balance sheet

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Asset Management assets, € mn</b>												
Receivables from credit institutions		2	2	1	1	7	4	5	5	6	3	6
Investment assets		22	18	17	41	17	15	14	17	14	9	9
Investment in associates		25	24	23	23							
Other assets		117	118	117	122	124	123	122	131	122	123	122
<b>Total assets</b>		<b>166</b>	<b>162</b>	<b>158</b>	<b>186</b>	<b>148</b>	<b>142</b>	<b>140</b>	<b>153</b>	<b>141</b>	<b>136</b>	<b>137</b>
<b>Asset Management liabilities, € mn</b>												
Other liabilities		14	13	13	17	15	13	14	15	13	11	13
<b>Total liabilities</b>		<b>14</b>	<b>13</b>	<b>13</b>	<b>17</b>	<b>15</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>11</b>	<b>13</b>

## Group Functions

### Earnings before tax

	2011 Q1-3	2010 Q1-3	Change %	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
<b>Earnings before tax, € mn</b>															
Net interest income	27	51	-48		5	9	13	12	17	20	14	24	21	21	9
Net commissions and fees	-2	-1	-		-1	-1	-1	0	0	0	0	0	0	0	0
Net trading income	-5	-9	-45		-5	2	-2	1	0	-3	-6	-3	0	-5	1
Net investment income	16	21	-25		3	1	11	10	6	-3	18	-5	1	0	-9
Other income	10	10	-14		3	3	3	3	2	4	4	7	3	4	4
<b>Total income</b>	<b>45</b>	<b>72</b>	<b>-37</b>		<b>6</b>	<b>14</b>	<b>24</b>	<b>26</b>	<b>25</b>	<b>17</b>	<b>30</b>	<b>23</b>	<b>25</b>	<b>20</b>	<b>26</b>
Personnel costs	9	10	-11		2	3	4	5	4	4	3	3	3	4	3
IT expenses	5	5	-		2	2	1	1	2	2	2	2	2	2	3
Other expenses	8	9	-		2	2	3	6	2	4	3	4	2	5	3
<b>Total expenses</b>	<b>22</b>	<b>25</b>	<b>-13</b>		<b>7</b>	<b>7</b>	<b>8</b>	<b>13</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>11</b>	<b>9</b>
Earnings before impairments of receivables	23	47	-51		-1	7	17	13	17	8	22	14	18	9	-5
Impairments of receivables	3	-1	-		4	0	0	0	-1	0	0	1	2	0	9
<b>Earnings before tax</b>	<b>20</b>	<b>48</b>	<b>-59</b>		<b>-4</b>	<b>7</b>	<b>17</b>	<b>13</b>	<b>18</b>	<b>8</b>	<b>22</b>	<b>13</b>	<b>16</b>	<b>10</b>	<b>-14</b>
Change in fair value reserve	-79	-49	-		-78	-3	2	-24	10	-51	-8	-3	25	27	2
<b>Earnings/loss before tax at fair value</b>	<b>-59</b>	<b>-1</b>	<b>-</b>		<b>-82</b>	<b>4</b>	<b>18</b>	<b>-11</b>	<b>28</b>	<b>-43</b>	<b>14</b>	<b>10</b>	<b>41</b>	<b>36</b>	<b>-12</b>

### Key figures

	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
Liquidity portfolio, € bn		12.8	11.9	9.5	9.5	9.7	12.5	12.0	11.7	9.5	9.6	8.8
Receivables and liabilities from/to OP-Pohjola Group entities, net position, € bn		1.6	2.8	4.3	3.4	3.7	3.3	3.5	2.9	3.8	2.3	1.4
Average wholesale funding margin, %		0.31	0.30	0.25	0.22	0.18	0.20	0.17	0.14			
Personnel		126	132	126	126	121	123	121	136	137	135	131

## Group Functions

### Risk exposure

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Risk exposure</b>												
Exposures by Group Functions, € bn		20.1	19.4	18.6	18.1	17.4	20.2	19.5	18.3	15.8	15.2	13.4
Credit risk premium by Group Functions, measured with change of 0.5% in credit spread credit spread, effect on shareholders' equity, € mn *		119	127	121	121	115	113	100	68	61	47	29

\* The credit risk premium has been calculated on notes and bonds at fair value through profit or loss and available for sale, included in liquidity reserves.

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Total exposure by rating category, € bn</b>												
1-2		14.8	14.5	13.9	13.5	12.5	15.3	15.1	13.6	12.8	13.2	10.8
3-5		4.8	4.6	4.5	4.3	4.8	4.8	4.3	4.6	3.1	2.0	2.6
6-7		0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
8-9		0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11-12		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-rated		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total exposure by Group Functions</b>		20.1	19.4	18.6	18.1	17.4	20.2	19.5	18.3	15.9	15.2	13.4

## Group Functions

### Segment balance sheet

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Group Functions assets, € mn</b>												
Receivables from customers		229	298	333	977	334	335	492	527	590	681	791
Receivables from credit institutions		11,244	10,958	9,915	9,300	8,519	11,279	10,834	10,468	8,297	8,621	7,198
Financial assets at fair value through profit or loss		-61	-68	-67	-60	402	379	348	347	719	622	1,166
Investment assets		7,008	6,913	6,678	6,231	6,396	6,638	5,961	5,387	4,998	4,022	3,009
Other assets		1,275	837	879	919	1,033	746	747	691	914	757	834
<b>Total assets</b>		<b>19,696</b>	<b>18,938</b>	<b>17,738</b>	<b>17,366</b>	<b>16,685</b>	<b>19,376</b>	<b>18,382</b>	<b>17,421</b>	<b>15,519</b>	<b>14,703</b>	<b>12,999</b>
<b>Group Functions liabilities, € mn</b>												
Liabilities to customers		3,742	3,891	2,612	2,914	3,170	3,360	3,899	2,915	2,462	1,933	2,492
Liabilities to credit institutions		5,053	5,294	4,488	3,804	3,083	5,033	4,157	4,320	3,283	3,252	2,672
Debt securities issued to the public		16,130	15,983	17,341	16,760	16,781	17,276	17,125	17,323	16,237	16,745	15,801
Subordinated liabilities		998	1,021	1,025	1,205	1,265	1,308	1,263	1,250	1,251	1,269	1,282
Other liabilities		1,652	1,292	1,517	1,460	1,341	1,399	1,369	1,318	1,702	1,361	1,474
<b>Total liabilities</b>		<b>27,575</b>	<b>27,482</b>	<b>26,983</b>	<b>26,142</b>	<b>25,641</b>	<b>28,377</b>	<b>27,813</b>	<b>27,126</b>	<b>24,934</b>	<b>24,560</b>	<b>23,721</b>



## Pohjola Group

### Shares and shareholders

Key figures per share	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of Series A shares	251,169,770	251,169,770	251,169,770	251,169,770	251,169,770	251,169,770	251,169,770	251,144,690	251,144,690	251,144,690	251,144,690	159,564,128
Number of Series K shares	68,381,645	68,381,645	68,381,645	68,381,645	68,381,645	68,381,645	68,381,645	68,406,725	68,406,725	68,406,725	68,406,725	43,786,772
Total number of shares	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	319,551,415	203,350,900
Market capitalisation at the end of the reporting period (Pohjola Series A and K shares), € mn*	2,536	2,850	3,074	2,866	2,854	3,052	2,659	2,413	2,493	1,821	903	
Equity per share, €	7.20	7.43	7.22	7.44	7.39	7.01	7.04	7.09	6.9	6.45	7.98	
Earnings per share, €	0.11	0.23	0.23	0.16	0.24	0.19	0.14	0.12**	0.20**	0.22**	0.13	
Holdings of Series A shares	34,082	34,140	34,453	34,903	35,263	35,287	36,601	36,991	35,097	35,697	33,102	
Holdings of Series K shares	114	114	116	119	119	119	120	120	120	120	122	
Total number of shareholders ***	34,088	34,146	34,460	34,910	35,270	35,295	36,609	37,000	35,099	35,705	33,110	
Nominee registered shares of Series A shares, %	20.6 %	21.3 %	20.4 %	20.1 %	20.2 %	18.8 %	16.5 %	15.6 %	18.7 %	18.3 %	19.3 %	

\* In calculating the market capitalisation, Series K shares were valued at the price of Series A shares.

\*\* Adjusted for the effect of the rights issue

\*\*\* The combined number of the holders of Series A and K shares differs from the total number of the holders of Series A and K shares, because some holders of Series K shares also hold Series A shares.

Trading in Series A shares	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1	Q1-4	Q1-3	Q1-2	Q1
Turnover, € mn	1,216	865	329	1,311	1,028	647	337	1,160	885	637	291	
Volume, mn	135	90	34	154	123	80	42	175	138	104	41	

### Annual key figures

	2011	2010	2009	2008	2007	2006
Dividend per share, € *						
Series A share		0.40	0.34	0.19	0.53	0.53
Series K share		0.37	0.31	0.16	0.50	0.52
Dividend/earnings (dividend payout ratio), %		55	51	51	62	72
Effective dividend yield, % (Series A share)		4.5	4.5	2.4	5.0	5.1
Price/earnings ratio (P/E), (Series A share)		12.5	11.5	22.4	12.5	14.2
Share trading volume (Series A share), mn		154	175	119	147	104
% of all Series A shares		61	75	74	92	66
Number of shares (Series A and K shares) year end, mn		320	320	203	203	203

\* Due to Pohjola Bank plc's rights issue and new shares entered in the Trade Register on 4 May 2009, the per-share figures for 2006-08 have been adjusted retro-actively using the share issue ratio.

## Pohjola Group Funding

### Funding structure

€ mn	2011 31 Dec.	2011 30 Sept.	2011 30 Jun.	2011 31 March	2010 31 Dec.	2010 30 Sept.	2010 30 Jun.	2010 31 March	2009 31 Dec.	2009 30 Sept.	2009 30 Jun.	2009 31 March
Liabilities to credit institutions		6,007	5,970	5,606	4,960	4,013	6,069	4,873	4,984	4,140	4,052	3,129
Financial liabilities at fair value through profit or loss		52	24		0	0	34	90	71	117	423	198
Liabilities to customers		6,968	6,181	3,805	4,231	4,430	4,932	5,243	4,133	3,670	3,048	3,551
Debt securities issued to the public		15,959	15,938	17,168	16,685	16,598	17,222	17,005	17,295	16,070	16,699	15,669
Bonds		7,131	6,853	7,327	6,861	6,858	7,184	6,999	6,549	6,737	6,181	5,379
Certificates of deposit and ECPs		8,538	8,815	9,591	9,563	9,487	9,780	9,769	10,519	9,105	10,297	10,064
Others		290	270	250	262	252	258	237	227	228	221	226
Other liabilities		2,686	2,111	2,687	1,816	1,723	1,715	2,007	1,291	1,941	1,563	1,818
Subordinated liabilities		1,048	1,071	1,075	1,255	1,315	1,358	1,313	1,300	1,301	1,319	1,332
Shareholders' equity		2,301	2,375	2,309	2,377	2,361	2,239	2,249	2,267	2,206	2,060	1,624
<b>Total</b>		<b>35,021</b>	<b>33,670</b>	<b>32,650</b>	<b>31,324</b>	<b>30,439</b>	<b>33,569</b>	<b>32,780</b>	<b>31,341</b>	<b>29,445</b>	<b>29,164</b>	<b>27,321</b>

### Issued senior debt and covered bonds 2009-2011

Issuer, senior debt	Year	Month	Amount	Maturity	Interest rate
Pohjola Bank plc	2011	January	€ 500 mn	5 years	m/s +0.80%
Pohjola Bank plc	2010	September	€ 750 mn	7 years	m/s +0.88%
Pohjola Bank plc	2010	March	€ 750 mn	5 years	m/s +0.78%
Pohjola Bank plc	2010	February	€ 750 mn	3 years	3m Euribor +0.53%
Pohjola Bank plc	2009	August	€ 750 mn	3 years	3m Euribor +0.80%
Pohjola Bank plc	2009	May	€ 750 mn	5 years	m/s +0.90%
Issuer, covered bonds	Year	Month	Amount	Maturity	Interest rate
OP Mortgage Bank	2011	July	€ 1 bn	7 years	m/s +0.48%
OP Mortgage Bank	2011	April	€ 1 bn	5 years	m/s +0.35%
OP Mortgage Bank	2010	June	€ 1 bn	5 years	m/s +0.40%
OP Mortgage Bank	2009	November	€ 1.25 bn	5 years	m/s +0.40%

## Pohjola Group

### Key value drivers

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Banking</b>												
<b>Growth in the loan and guarantee portfolio</b>												
Loan and guarantee portfolio, € bn		14.8	14.6	14.2	14.0	14.0	14.0	13.6	13.4	13.6	13.9	14.0
Loan portfolio, € bn		12.3	12.0	11.7	11.4	11.3	11.2	10.9	10.7	10.9	11.1	11.5
Guarantee portfolio, € bn		2.5	2.6	2.5	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.5
<b>Quality of the loan and guarantee portfolio and amount of impairment charges</b>												
Net impairment charges on receivables, € mn		1	20	16	15	28	29	33	33	39	32	12
Ratio of impairments of receivables to loan and guarantee portfolio, %		0.00	0.14	0.11	0.11	0.20	0.20	0.24	0.25	0.29	0.23	0.08
Ratio of doubtful receivables to loan and guarantee portfolio, %		0.31	0.31	0.30	0.22	0.21	0.28	0.52	0.33	0.33	0.37	0.32
<b>Level of margins and commissions/fees</b>												
Average corporate loan margin, %		1.32	1.32	1.32	1.36	1.38	1.38	1.39	1.33	1.21	1.14	1.03
Average margin of wholesale funding, %		0.31	0.30	0.25	0.22	0.18	0.20	0.17	0.14			
Net commissions and fees, € mn		24	24	25	24	21	23	24	20	22	25	19
Net trading income, € mn		-16	2	15	2	21	12	13	14	27	13	24
Net interest income, € mn												
Corporate and Baltic Banking		43	44	43	45	43	44	40	37	36	33	32
Markets		16	18	12	14	3	4	6	4	2	12	10
Total		59	63	55	58	46	48	46	41	37	45	42
<b>Cost-efficiency</b>												
Operating cost/income ratio, %		41	36	34	35	34	35	35	35	34	35	34

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Non-life Insurance</b>												
<b>Premium growth</b>												
Insurance premium revenue, € mn		266	261	246	241	250	246	227	231	241	240	231
<b>Risk selection and pricing</b>												
Combined ratio, %		87.2	85.3	102.6	110.2	87.8	90.5	98.2	94.9	85.7	88.5	94.0
Operating combined ratio, %		85.2	83.3	100.5	93.1	82.8	88.0	95.5	90.9	83.1	86.0	91.3
Operating expense ratio, %		18.9	21.1	21.9	21.3	20.0	22.2	21.8	24.0	21.3	21.9	21.8
Operating loss ratio, %		66.3	62.2	78.5	71.8	62.8	65.8	73.7	66.9	61.8	64.1	69.5
Operating risk ratio (excl. loss adjustment expenses), %		60.6	56.1	72.3	65.9	56.3	59.5	67.5	60.3	54.6	57.2	62.7
<b>Net investment income</b>												
Net investment income, € mn		-17	23	37	24	26	26	17	15	19	32	-2
Return on investments at fair value, %		-2.8	0.6	0.5	-0.1	2.6	-0.6	3.2	1.6	4.3	4.9	-0.4
<b>Cost-efficiency</b>												
Operating expense ratio, %		18.9	21.1	21.9	21.3	20.0	22.2	21.8	24.0	21.3	21.9	21.8
<b>Asset Management</b>												
<b>Assets under management and asset allocation</b>												
Assets under management by client group, € bn												
Institutional clients		18.7	19.0	19.4	19.5	20.1	19.6	20.2	19.2	18.3	16.5	16.0
OP mutual funds		10.1	11.6	12.0	12.0	11.8	11.1	12.0	11.4	10.9	9.5	8.2
Pohjola Private		2.7	3.3	3.4	3.4	3.2	2.9	2.8	2.5	2.2	1.8	0.8
Total		31.5	33.9	34.8	35.0	35.2	33.6	34.9	33.1	31.4	27.8	24.9
Assets under management by asset class, %												
Money market investments		18	14	13	14	14	14	10	11	12	13	16
Bonds		39	38	40	39	40	39	40	42	43	47	48
Equities		24	28	29	29	27	27	29	27	25	22	16
Other		20	19	18	18	20	21	21	20	20	18	21
Total		100	100	100	100	100	100	100	100	100	100	100
<b>The level of commissions/fees</b>												
Net commissions and fees, € mn		11	13	12	18	12	14	13	20	11	10	9
Performance-based management fees, € mn			1	0	4		1	0				
<b>Cost-efficiency</b>												
Operating cost/income ratio, %		49	48	50	55	51	52	54	43	54	60	68

	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March	31 Dec.	30 Sept.	30 Jun.	31 March
<b>Group Functions</b>												
<b>Return on the liquidity portfolio</b>												
Liquidity portfolio, € bn		12.8	11.9	9.5	9.5	9.7	12.5	12.0	11.7	9.5	9.6	8.8
<b>The amount of loans/deposits to/from OP-Pohjola member banks</b>												
Receivables and liabilities from/to OP-Pohjola Group entities, net position, € bn		1.6	2.8	4.3	3.4	3.7	3.3	0.6	2.9	3.8	2.3	-0.1
<b>Pohjola's credit rating and funding costs</b>												
Credit rating by S&P		AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Credit rating by Moody's		Aa2*	Aa2**	Aa2**	Aa2**	Aa2**	Aa2**	Aa2**	Aa2**	Aa1*	Aa1*	Aa1
Credit rating by Fitch		AA-*	AA-**	AA-**	AA-**	AA-**	AA-**	AA-**	AA-**	AA-**	AA-	AA-
* Credit rating under review												
** Credit rating outlook is negative												
Average margin of wholesale funding, %		0.31	0.30	0.25	0.22	0.18	0.20	0.17	0.14			

## Formulas for key figures and ratios

Return on equity (ROE) at fair value, %

Profit for the period + Change in fair value reserve after tax /  
Shareholders' equity (average of the beginning and end of period) x 100

Earnings/share (EPS)

Profit for the period attributable to owners of the Parent / Average share-issue adjusted number of shares during the period

Earnings/share (EPS) at fair value

(Profit for the period attributable to owners of the Parent + Change in fair value reserve) /  
Average share-issue adjusted number of shares during the period

Equity/share

Shareholders' equity / Share-issue adjusted number of shares on the balance sheet date

Dividend per share (DPS)

Dividends paid for the financial year/ Share-issue adjusted number of shares on the balance sheet date

Market capitalisation

Number of shares x closing price on the balance sheet date

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

Conglomerate's total capital / Conglomerate's total minimum capital requirement

Capital adequacy ratio, %

Total capital / Total minimum capital requirement x 8

Tier 1 ratio, %

Total Tier 1 capital / Total minimum capital requirement x 8

Core Tier 1, %

Total Tier 1 capital, excl. hybrid capital / Total minimum capital requirement x 8

## KEY RATIOS FOR NON-LIFE INSURANCE

The key ratio formulas for Non-life Insurance are based on regulations issued by the Finnish Financial

Loss ratio (excl. unwinding of discount)

Claims and loss adjustment expenses / Net insurance premium revenue x 100

Expense ratio

Operating expenses + Amortisation/adjustment of intangible assets related to company acquisition /  
Net insurance premium revenue x 100

Risk ratio (excl. unwinding of discount)

Claims excl. loss adjustment expenses / Net insurance premium revenue x 100

Cost ratio

Operating expenses and loss adjustment expenses / Net insurance premium revenue x 100

Combined ratio (excl. unwinding of discount)

Loss ratio + expense ratio

Risk ratio + cost ratio

Solvency ratio

(+ Non-life Insurance net assets

+ Subordinated loans

+ Net tax liability for the period

- Deferred tax to be realised in the near future and other items deducted from the solvency margin

- Intangible assets)/

Insurance premium revenue x 100

## OPERATING KEY RATIOS

Operating cost/income ratio

(+ Personnel costs

+ Other administrative expenses

+ Other operating expenses excl. amortisation on intangible assets and goodwill related to Pohjola acquisition) /

(+ Net interest income

+ Net income from Non-life Insurance

+ Net commissions and fees

+ Net trading income

+ Net investment income

+ Other operating income) x 100

Operating loss ratio, %

Claims incurred, excl. changes in reserving bases/

Insurance premium revenue, excl. net changes in reserving bases x 100

Operating expense ratio

Operating expenses / Insurance premium revenue, excl. net changes in reserving bases x 100

Operating combined ratio, %

Operating loss ratio + Operating expense ratio



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