

Pohjola Bank plc's Interim Report 1 January–31 March 2012



The background of the slide is a photograph of a desk. In the top left, there is a dark, ribbed glass. In the center, a vase holds several orange and yellow flowers. In the foreground, there are two spiral-bound notebooks. One notebook on the left has a calendar for May 2011 and some handwritten notes. The other notebook on the right has a technical drawing or diagram. A semi-transparent dark grey rectangle is overlaid on the middle of the image, containing the 'Contents' section.

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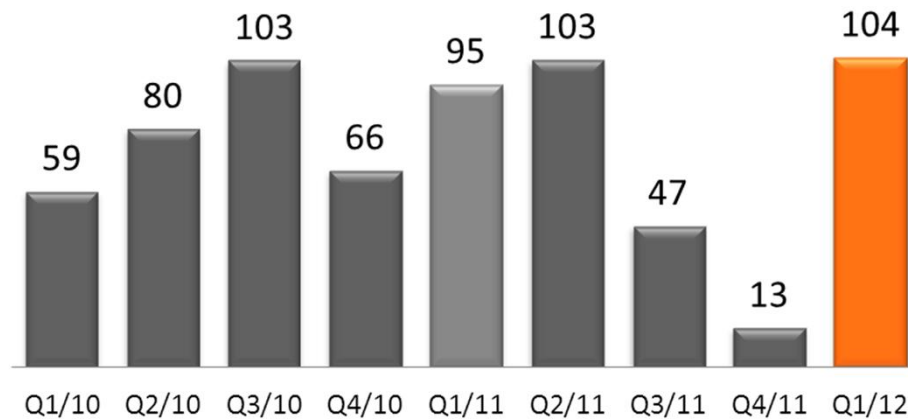
Pohjola Group

Interim Report Q1/12

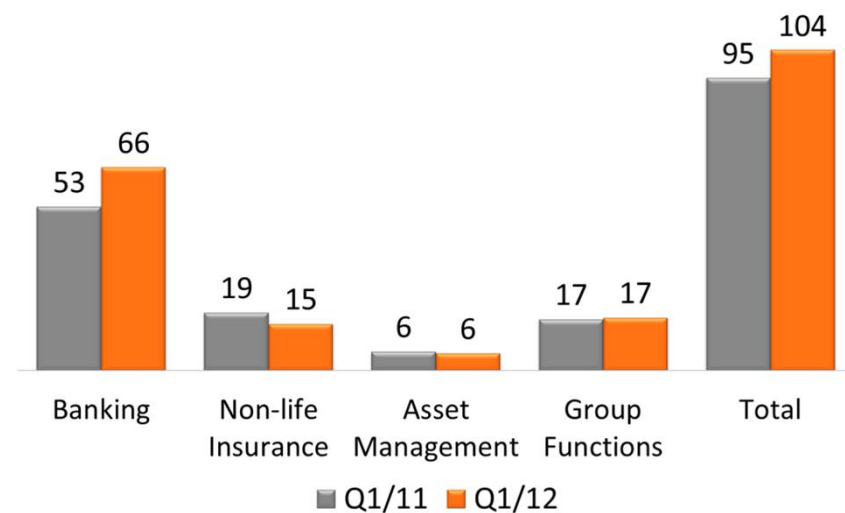
Pohjola Group

Earnings hit record

Earnings before tax, €mn
By quarter

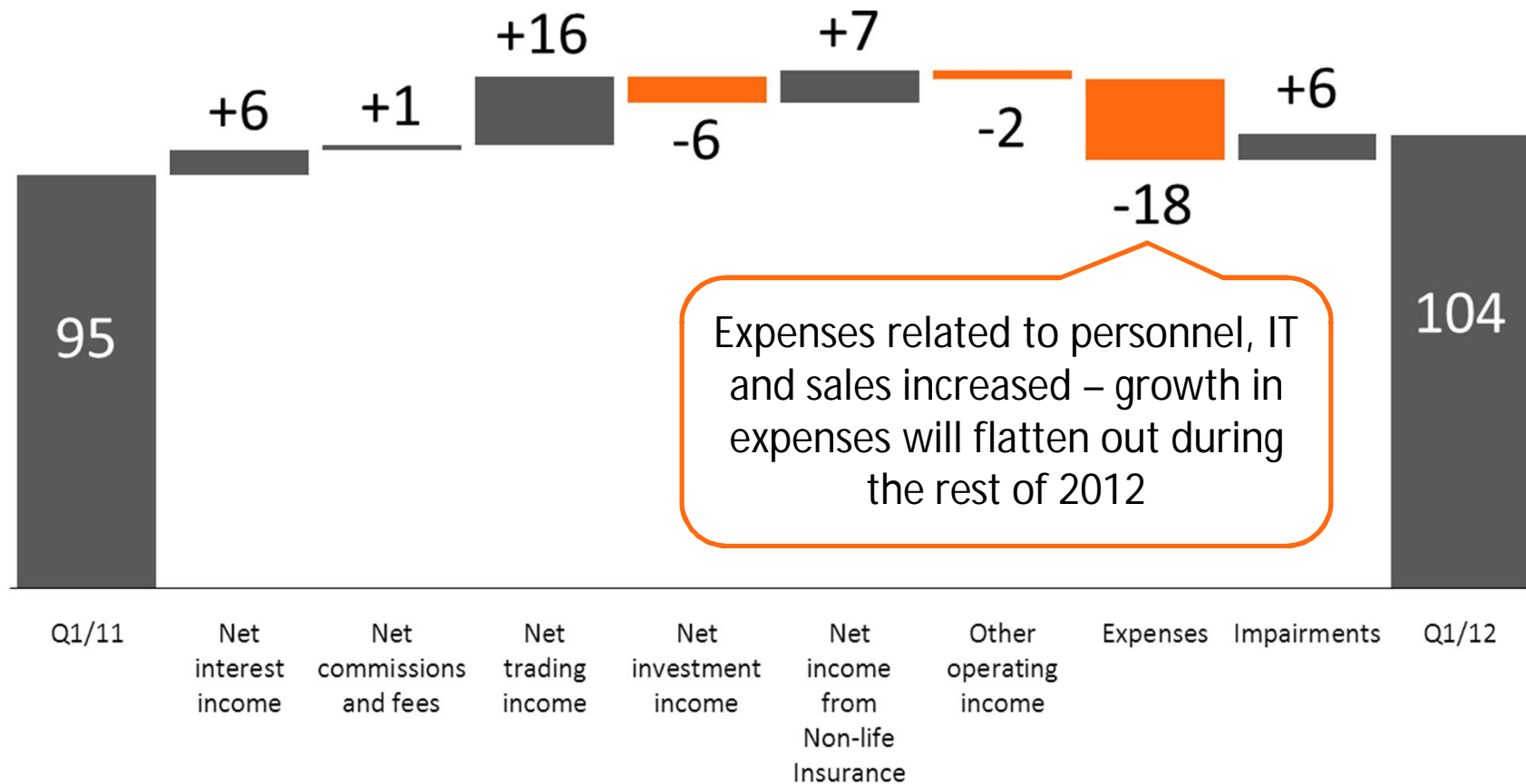


Earnings before tax, €mn
By business line, year-on-year change



Pohjola Group

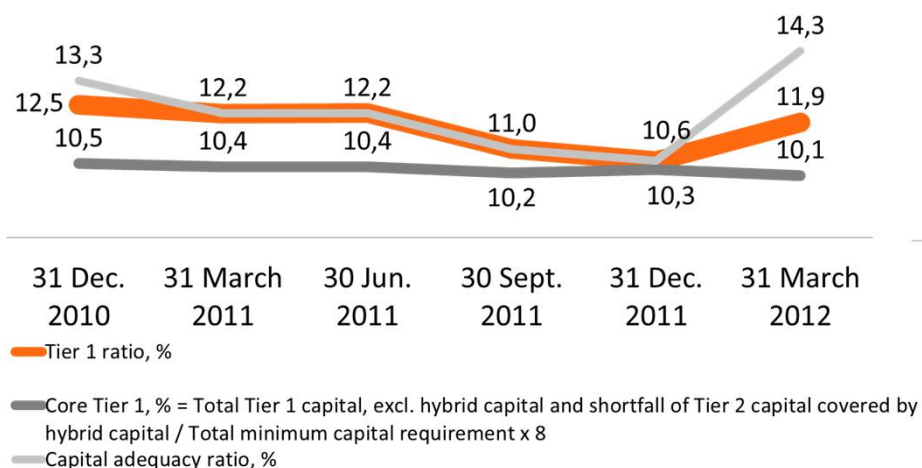
Earnings before tax, €mn, Year-on-year change



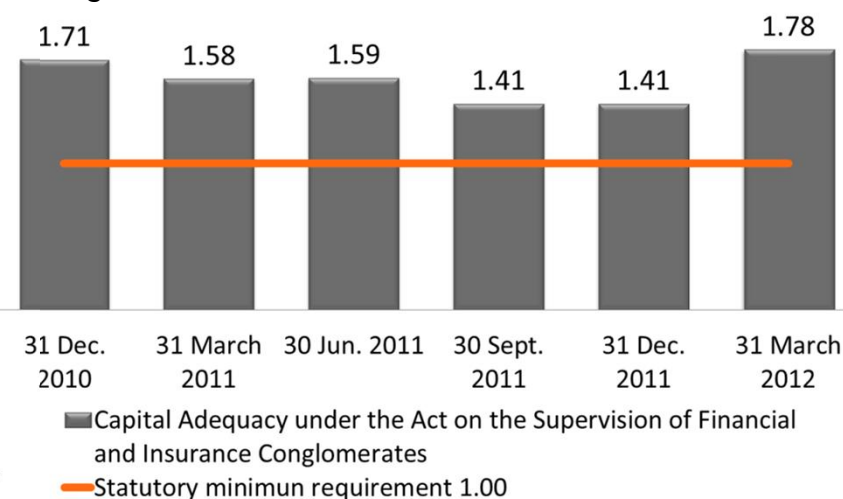
Pohjola Group's Capital Adequacy

Issue in February 2012 of LT2 subordinated notes of €500 million
and good results improved capital adequacy.

Capital adequacy ratio under the Act on Credit Institutions, %



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



OP-Pohjola Group's Tier 1 ratio 15,6 % in 31 March 2012 (14.0% in 31 Dec. 2011)

OP-Pohjola Group's Core Tier 1 ratio target is 15%.

Pohjola Group

Financial targets over the economic cycle



	Target	Q1/12	2011	2010	2009
Group					
Return on equity at fair value, %	13	43.9	3.1	9.3	19.2
Tier 1 ratio, %	> 9.5	11.9	10.6	12.5	11.8
Core Tier 1 ratio, %		10.1	10.3	10.5	9.7
Banking					
Operating cost/income ratio, %	< 40	34	35	35	35
Non-life Insurance					
Operating combined ratio, %	92.0	100.1	89.8	89.7	87.7
Operating expense ratio, %	< 20	23.9	21.8	21.3	22.2
Solvency ratio, %	70	85	77	86	88
Asset Management					
Operating cost/income ratio, %	< 50	53	49	53*	53
Rating target					
AA rating affirmed by at least two credit rating agencies	2	2	2	3	3
Dividend policy					
Dividend payout ratio 50%, provided that Tier 1 ratio > 9.5%	≥ 50		60	55	51

* excl. items related to corporate transactions



Banking

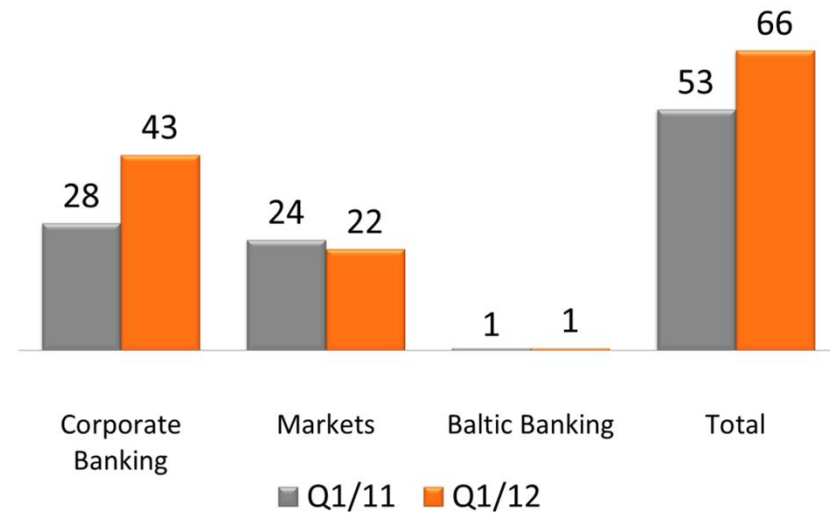
Interim Report Q1/12

Banking

Earnings before tax, € mn
By quarter

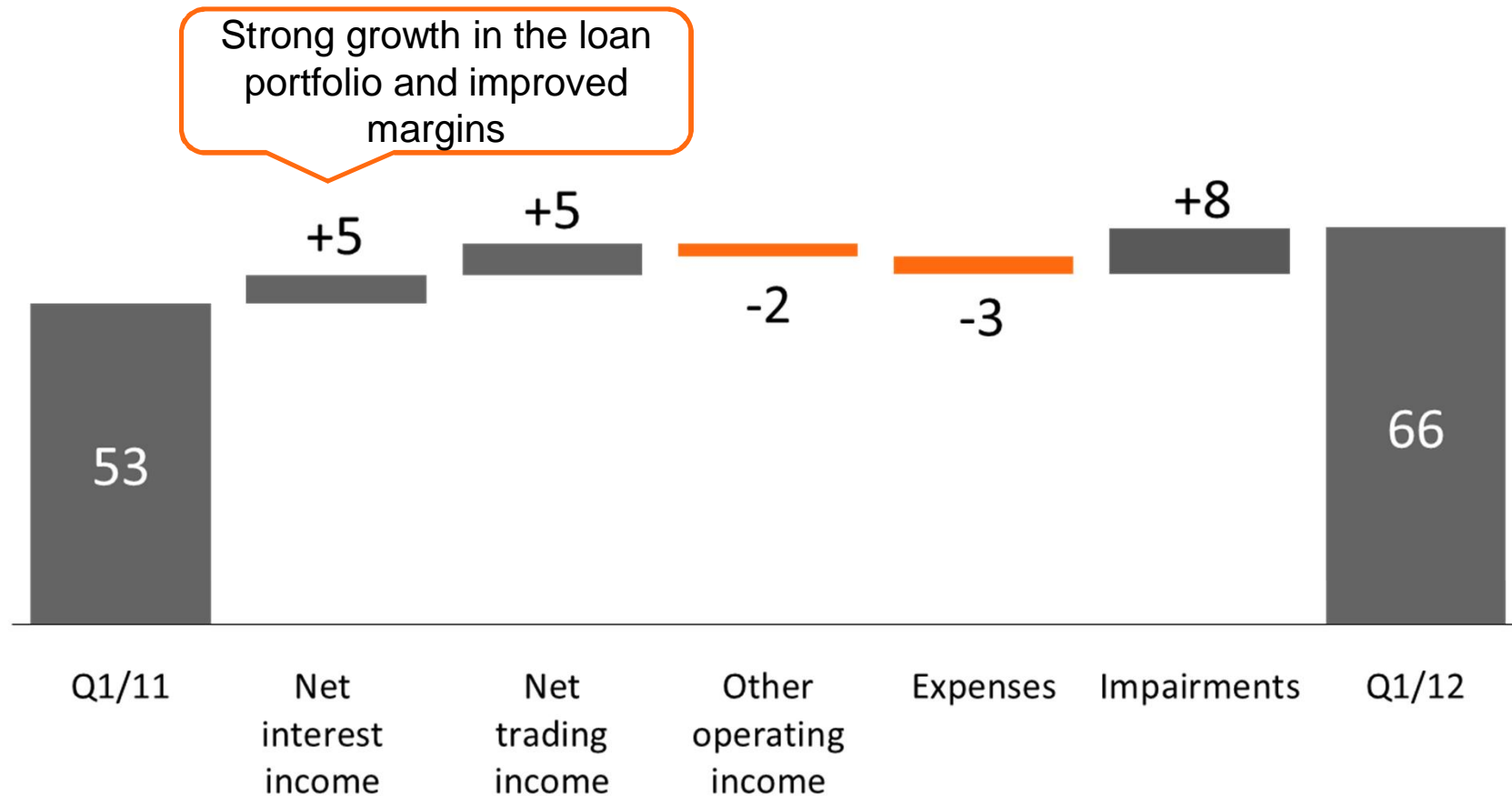


Earnings before tax, € mn
By division



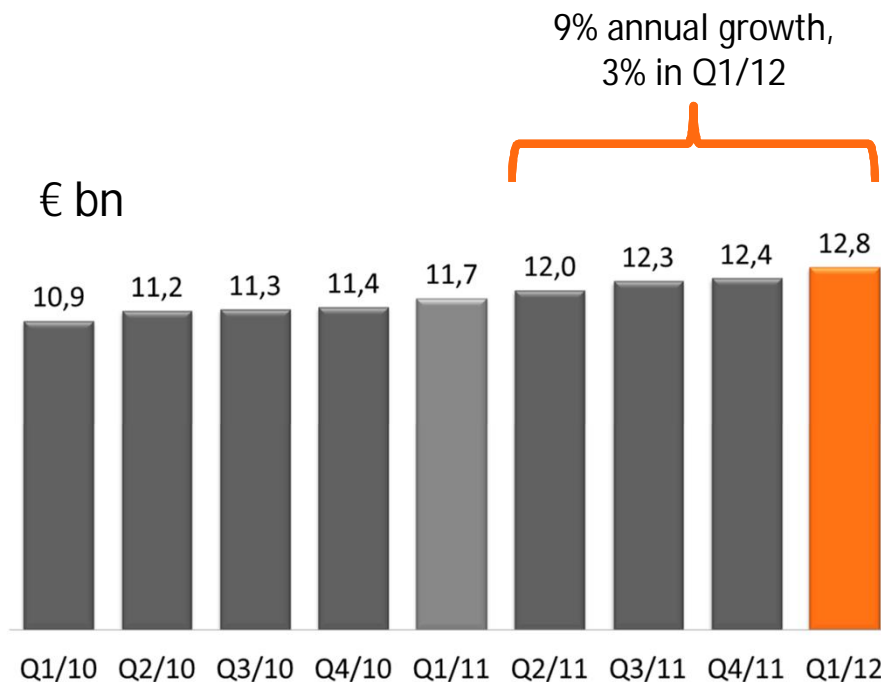
Banking

Earnings before tax, €mn, Year-on-year change

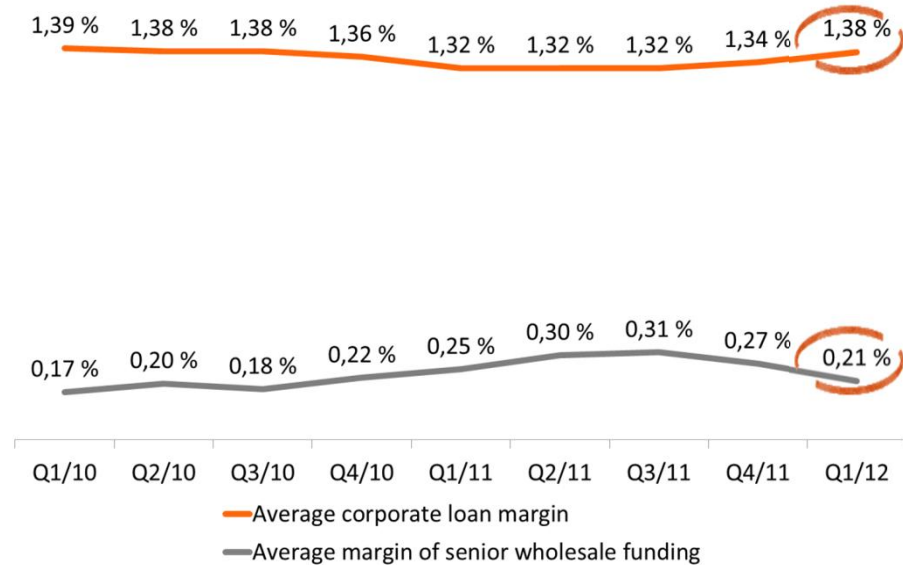


Banking

Loan portfolio continued its growth



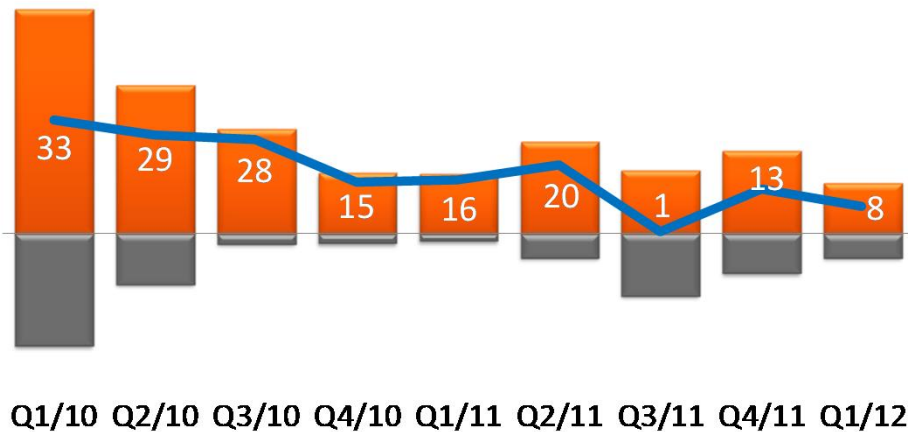
Average corporate loan margin rebounded and short-term wholesale funding margin decreased



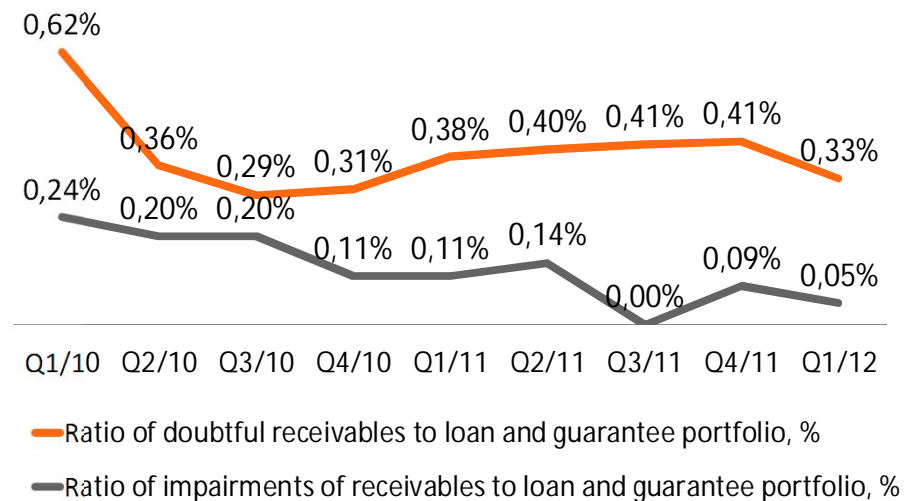
Banking


Net impairment loss on receivables
in Q1/12 €8mn (16)

In Q1/12, the ratio of impairment loss on
receivables to loan and guarantee portfolio
stood at 0.05% (0.11) and ratio of doubtful
receivables to loan and guarantee portfolio at
0.33% (0.38)



- Credit loss recoveries and reversal of impairments
- New impairments
- Net impairments



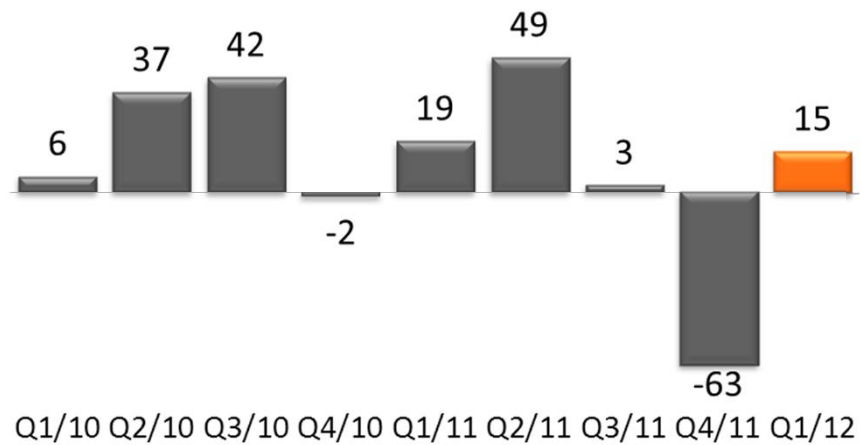


Non-life Insurance

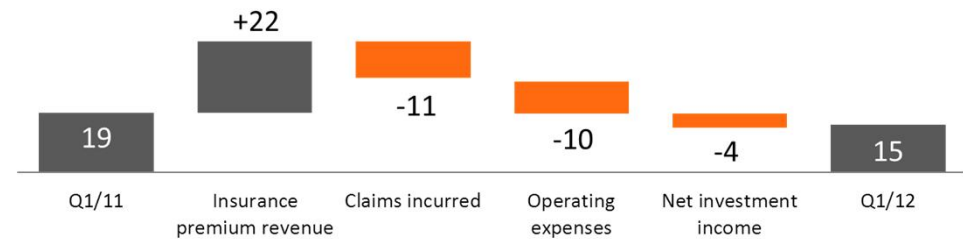
Interim Report Q1/12

Non-life Insurance

Earnings before tax, €mn
By quarter

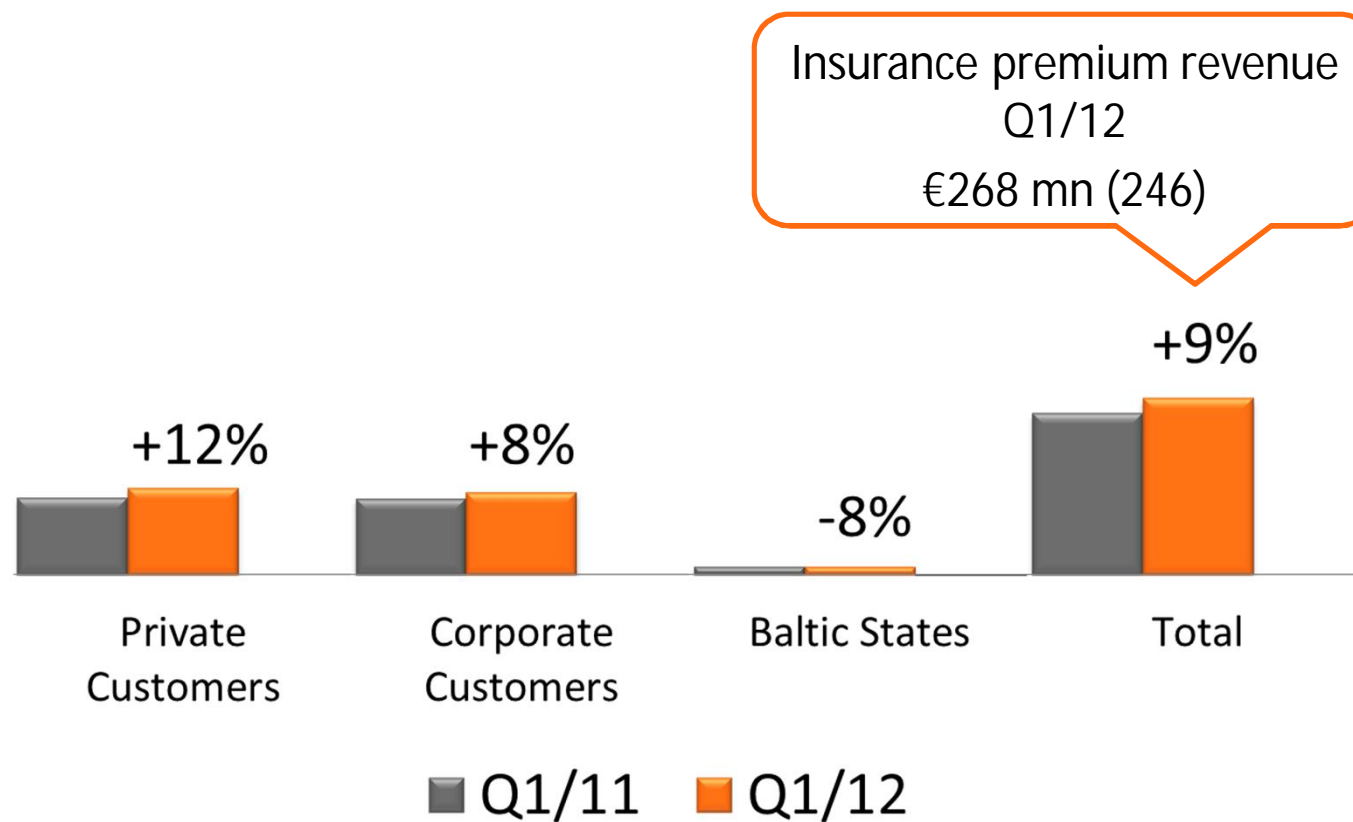


Earnings before tax, €mn
Year-on-year change



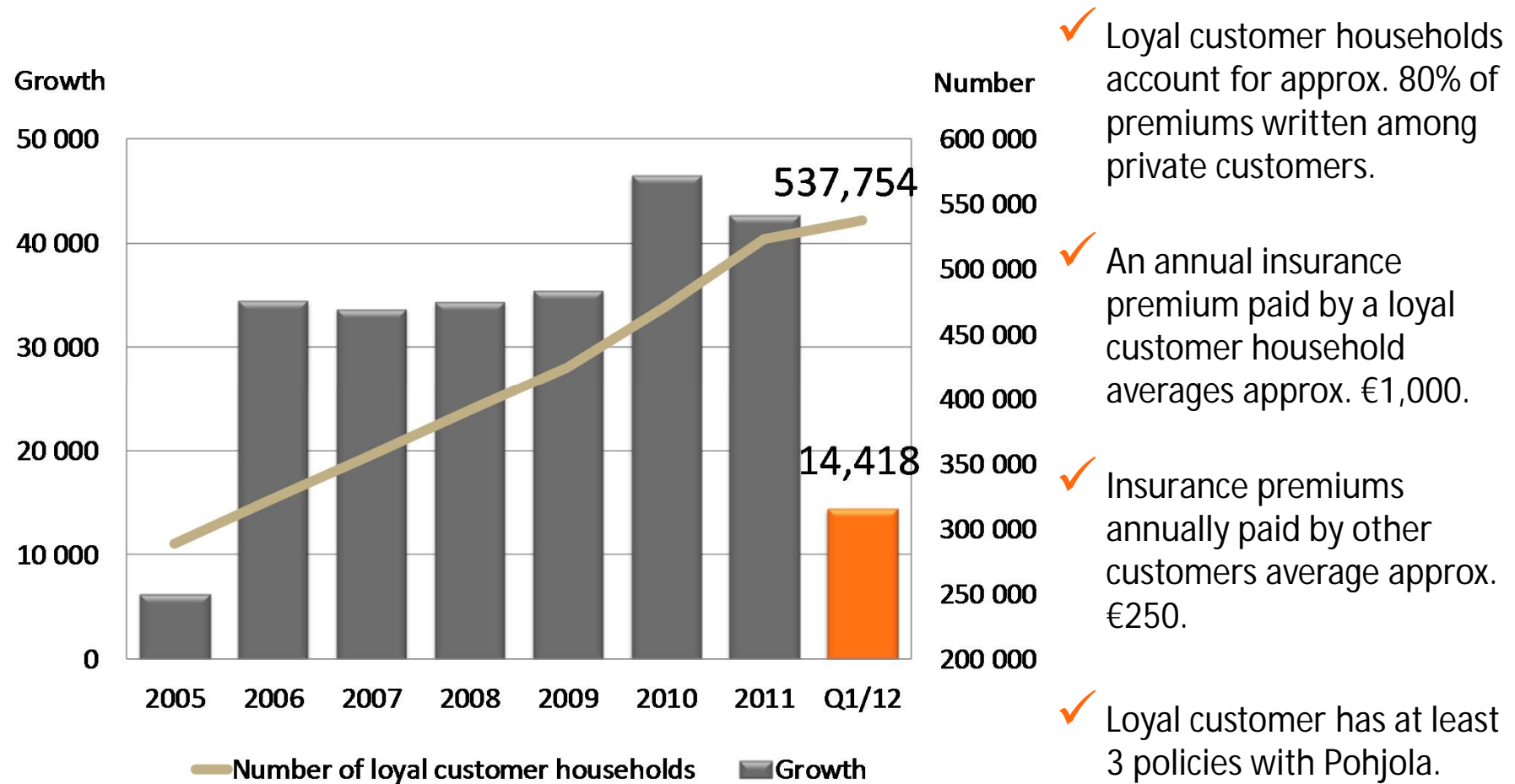
Non-life Insurance

Insurance premium revenue by division, € and change, %



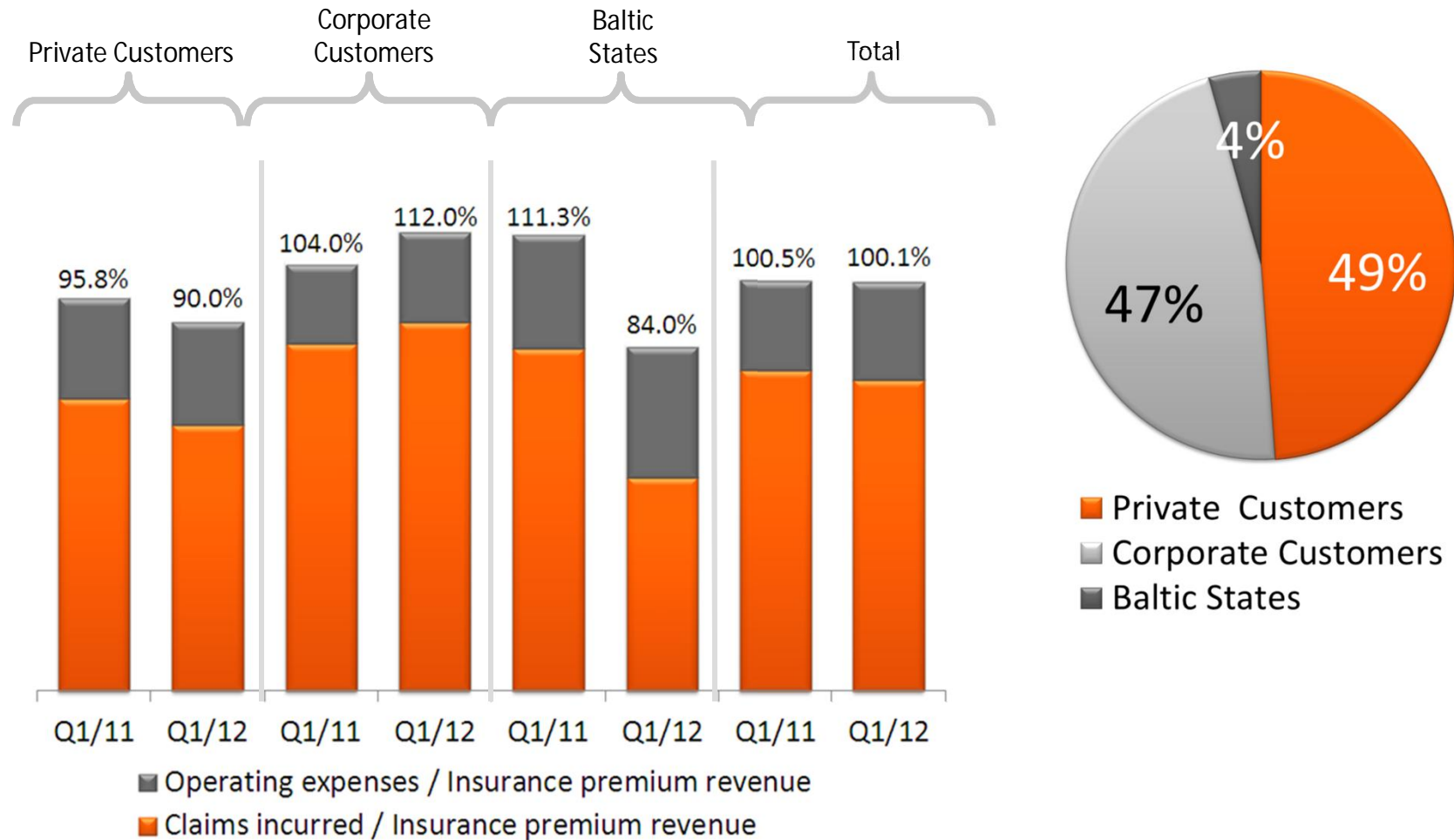
Non-life Insurance

The number of loyal customer households totals over 500,000



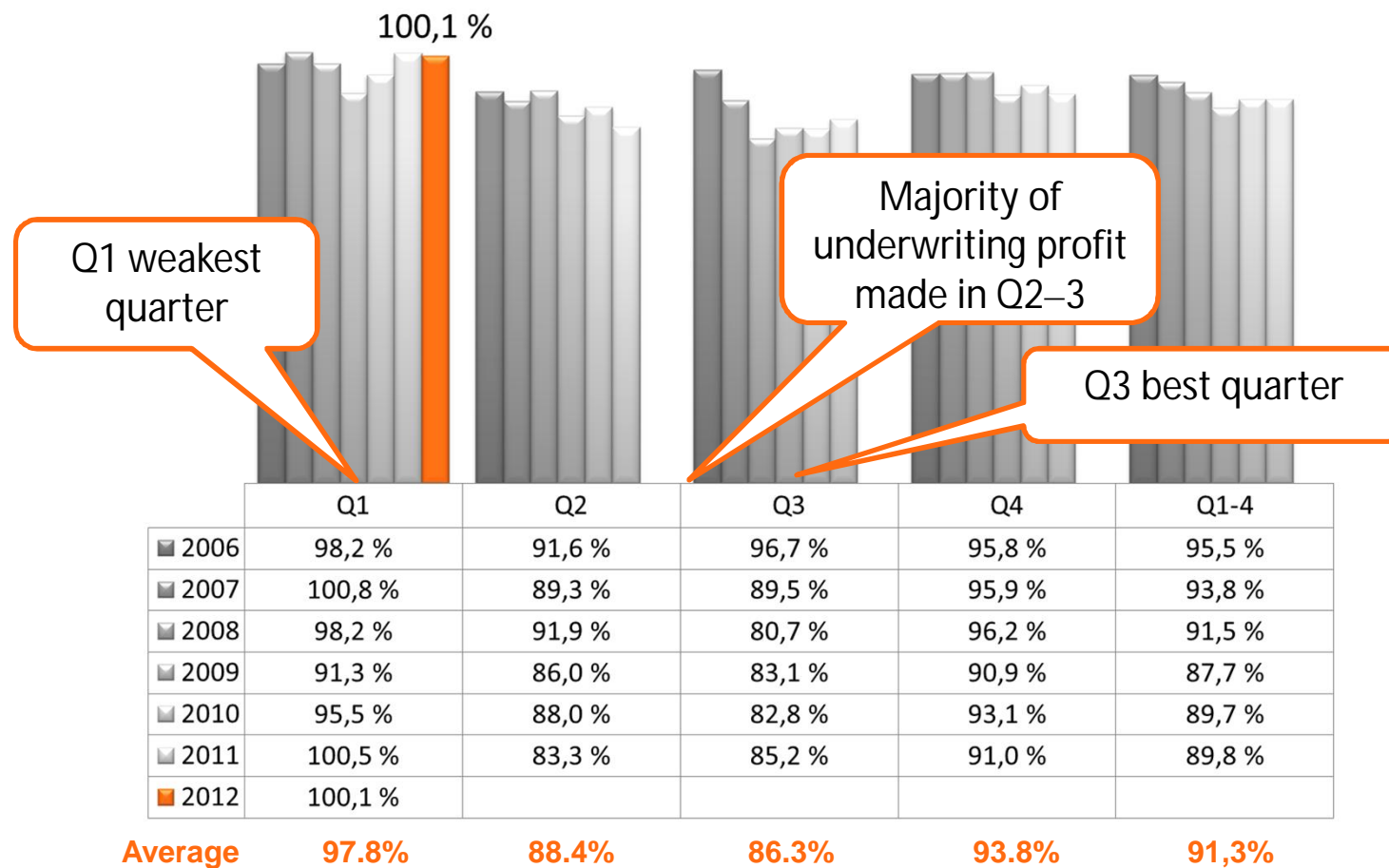
Non-life Insurance

Operating combined ratio by division and sources of insurance premium revenue total



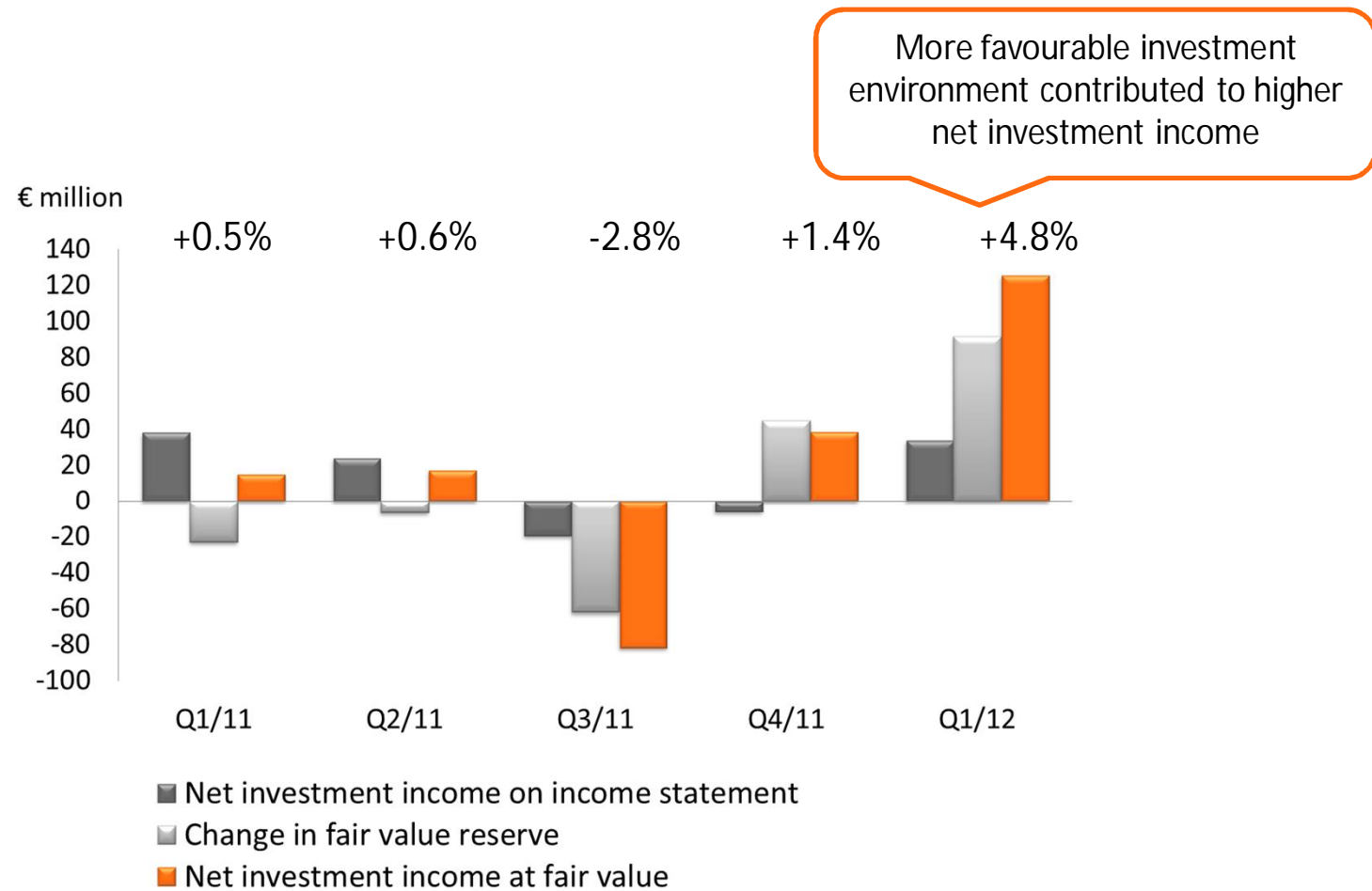
Non-life Insurance

Operating combined ratio by quarter, %



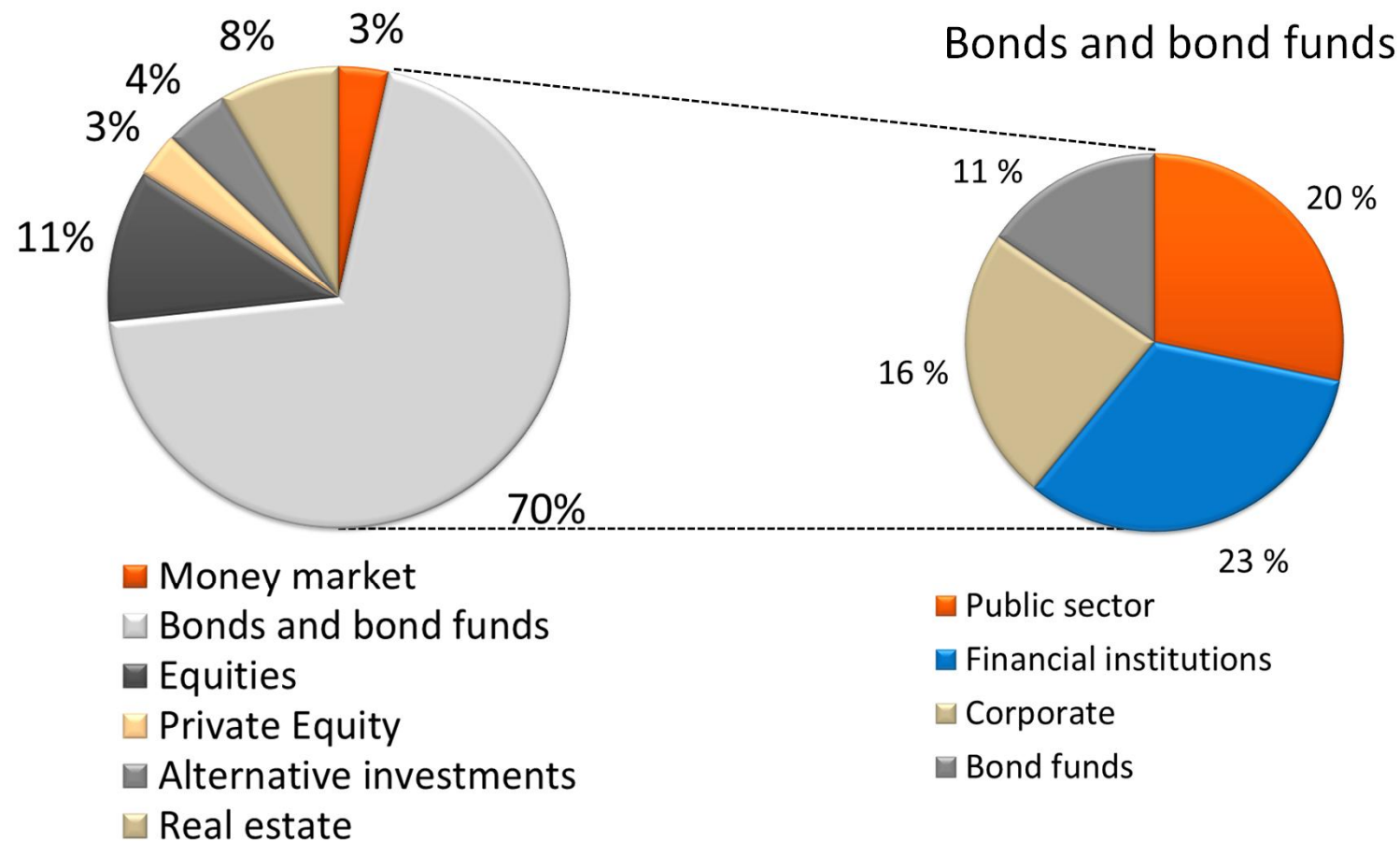
Non-life Insurance

Return on investments at fair value, %



Non-life Insurance

Investment portfolio (€3.1bn) by asset class as of 31 March 2012





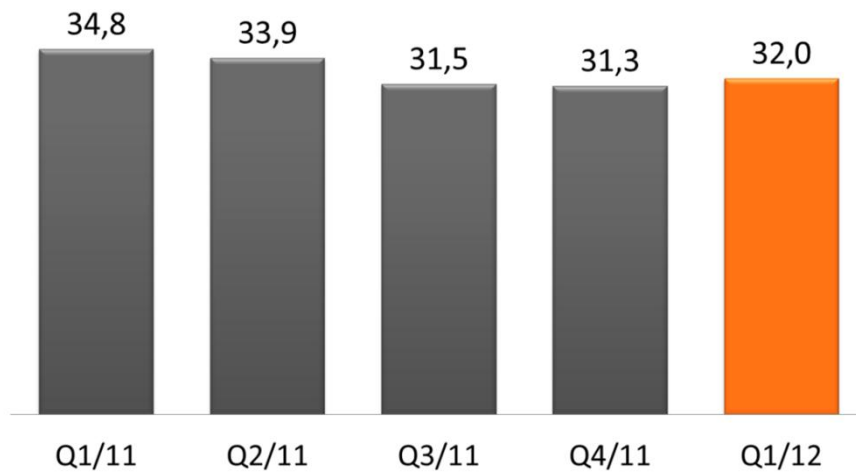
Asset Management

Interim Report Q1/12

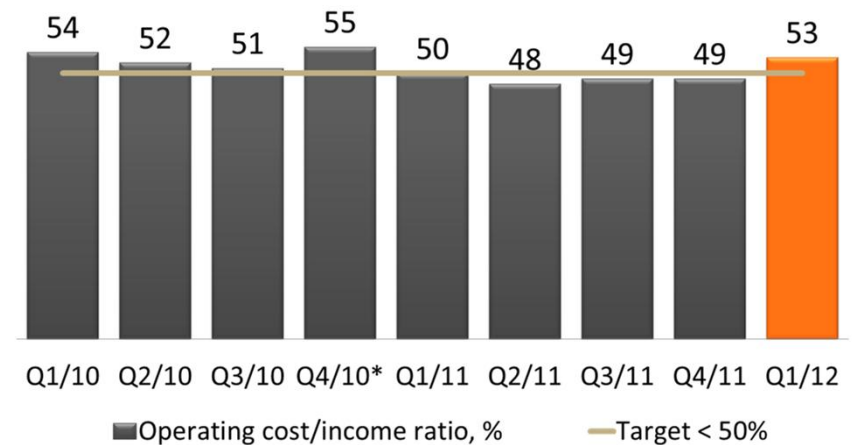
Asset Management

Earnings before tax Q1/12 €6 million (6)

Assets under management, €bn



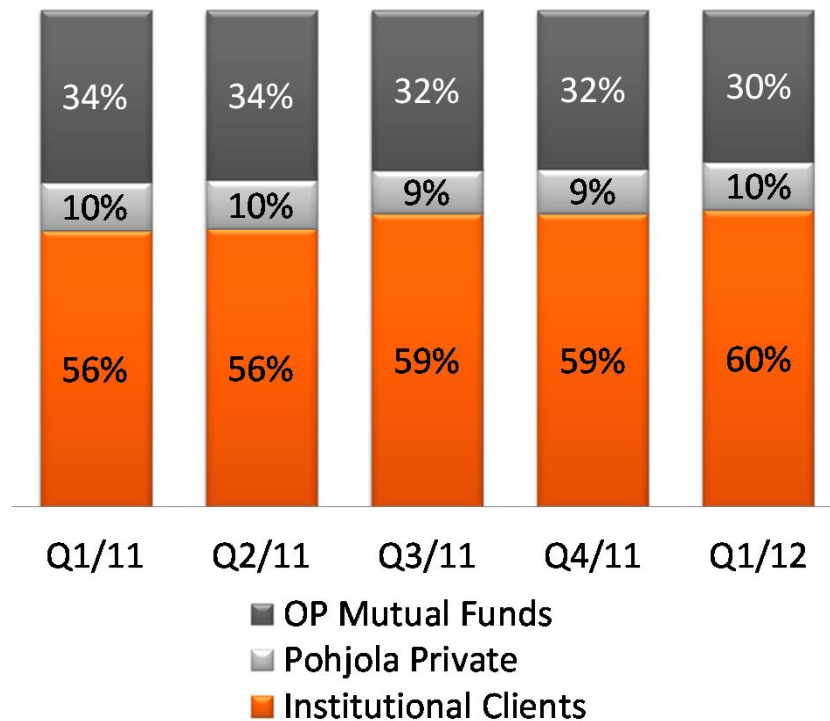
Operating cost/income ratio, %



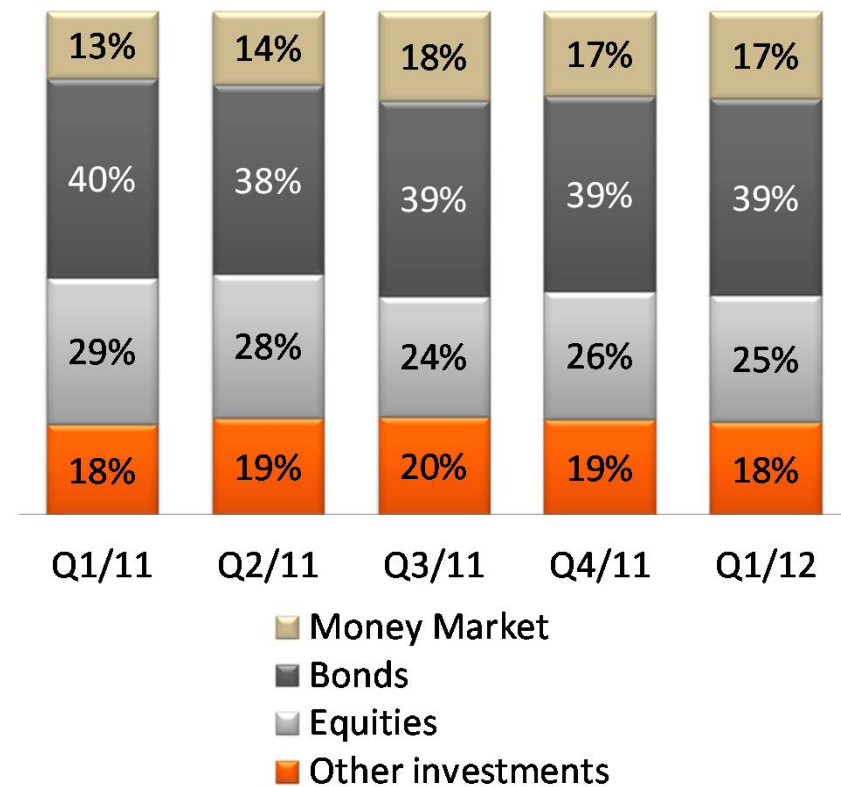
* excl. items related to corporate transactions

Asset Management

Assets under management by client group



Assets under management by asset class





Group Functions

Interim Report Q1/12

Group Functions

Earnings before tax Q1/12 €17 mn (17)

Issued senior debt and covered bonds in 2010–12

Pohjola Bank plc, senior issues

Year	Month	Amount	Maturity	Interest rate
2012	March	€750 mn	5 yrs	m/s+118bp
2011	January	€500 mn	5 yrs	m/s+80bp
2010	September	€750 mn	7 yrs	m/s +88bp
2010	March	€750 mn	5 yrs	m/s+78bp
2010	February	€750 mn	3 yrs	3mEuribor +53bp

- Funding performed well
- OP-Pohjola did not use the funding injection based on the ECB's three-year LTRO

In addition, Pohjola issued LT2 subordinated notes of EUR 500 million in February 2012

OP Mortgage Bank, covered bond issues

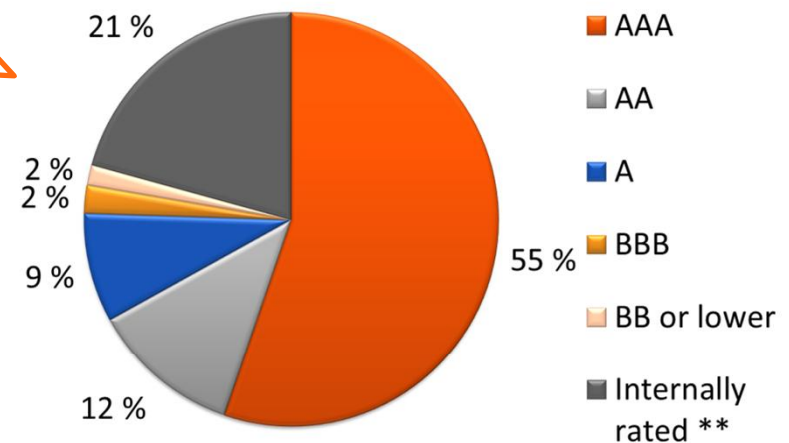
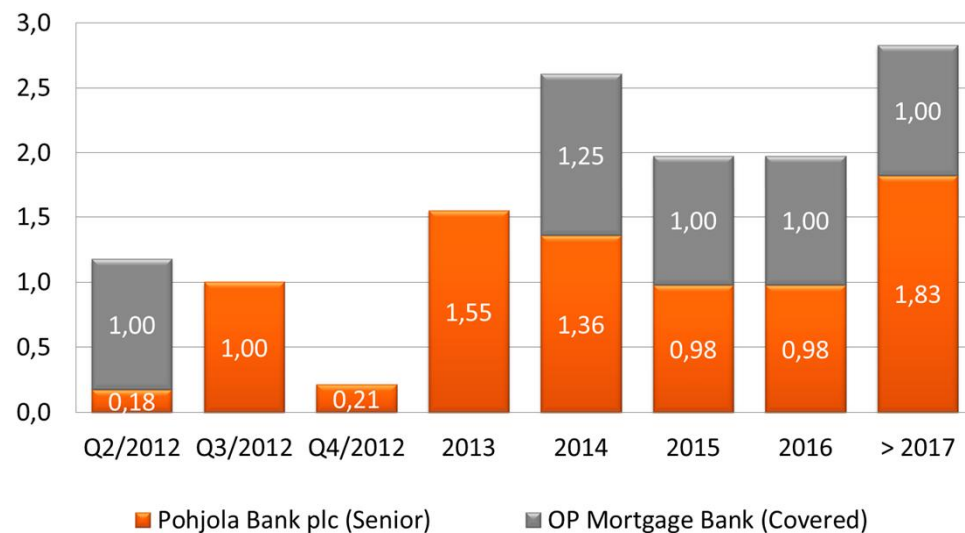
Year	Month	Amount	Maturity	Interest rate
2011	July	€1 bn	7 yrs	m/s+48bp
2011	April	€1 bn	5 yrs	m/s+35bp
2010	June	€1 bn	5 yrs	m/s+40bp

Group Functions

Maturing long-term funding,
€bn as of 31 March 2012

Liquidity buffer* (€15.2 bn) by credit
rating as of 31 March 2012

The liquidity buffer plus other items based on OP-Pohjola Group's contingency funding plan can be used to cover wholesale funding for at least 24 month



*) The content of the liquidity buffer has been specified further in such a way that the buffer includes corporate loans eligible as ECB collateral

**) Internal rating: corporate loans (85%), the remainder consists of externally non-rated notes and bonds issued by public-sector entities and companies



Outlook for the rest of 2012

Pohjola Group's outlook for the rest of 2012

- Consolidated earnings before tax in 2012 are expected to be markedly higher than in 2011.
- Within Banking, the loan portfolio is expected to continue to grow towards the year end, albeit not as strongly as in 2011. The average corporate loan margin is expected to remain at least at its current level.
- In Non-life Insurance, the operating combined ratio is estimated to vary between 89% and 94%, if the number of major losses is not much larger than in 2011.
- There is still great uncertainty about the economic outlook and the operating environment.
- The full version of outlook is available from the Interim Report.

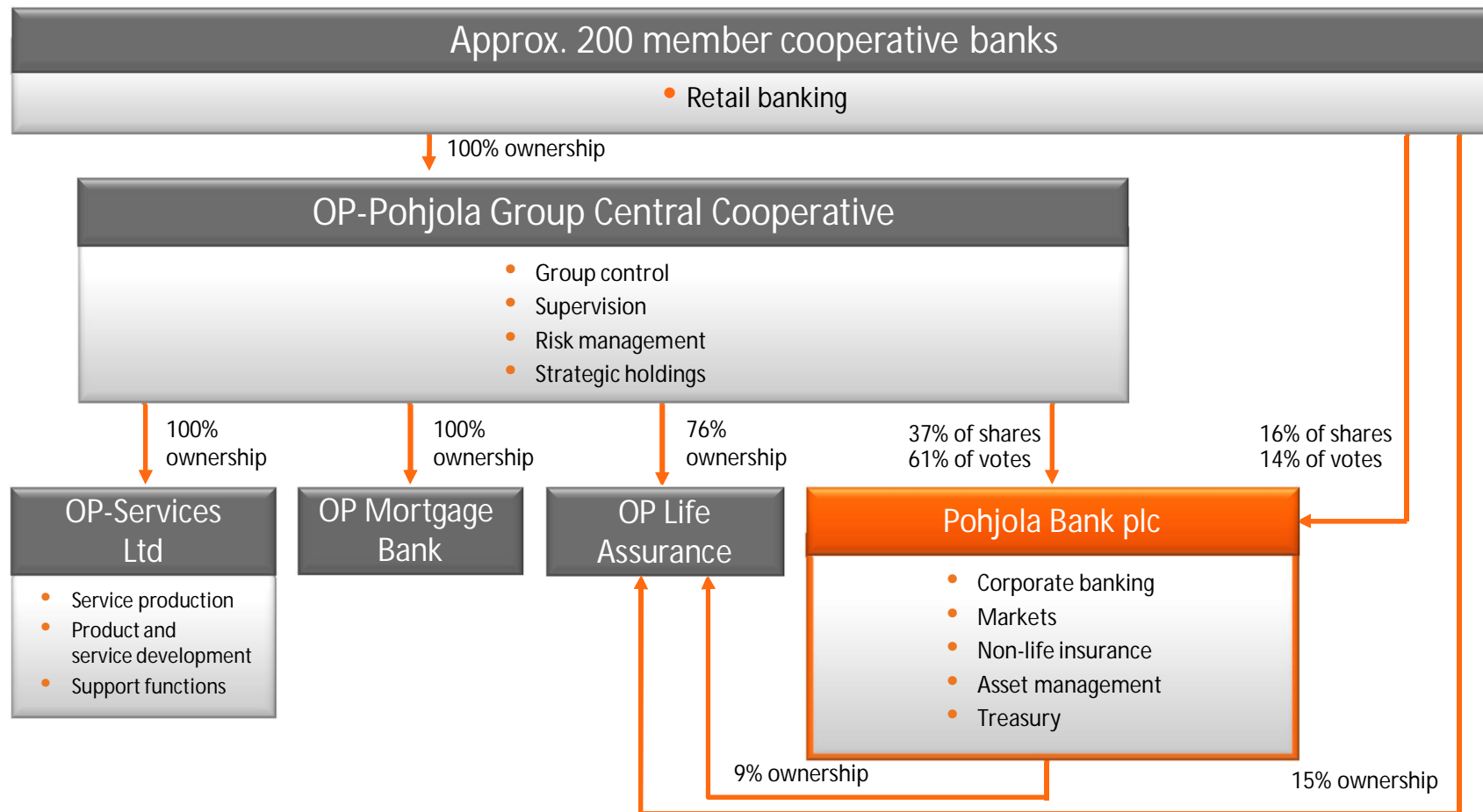
The background of the slide features a top-down view of a desk. In the upper left, there is a glass of water. To its right, a flower with orange and yellow petals is in bloom. Below the flower, a spiral-bound notebook is open, showing handwritten notes and diagrams. The entire scene is softly lit, creating a professional yet approachable atmosphere.

Background Material

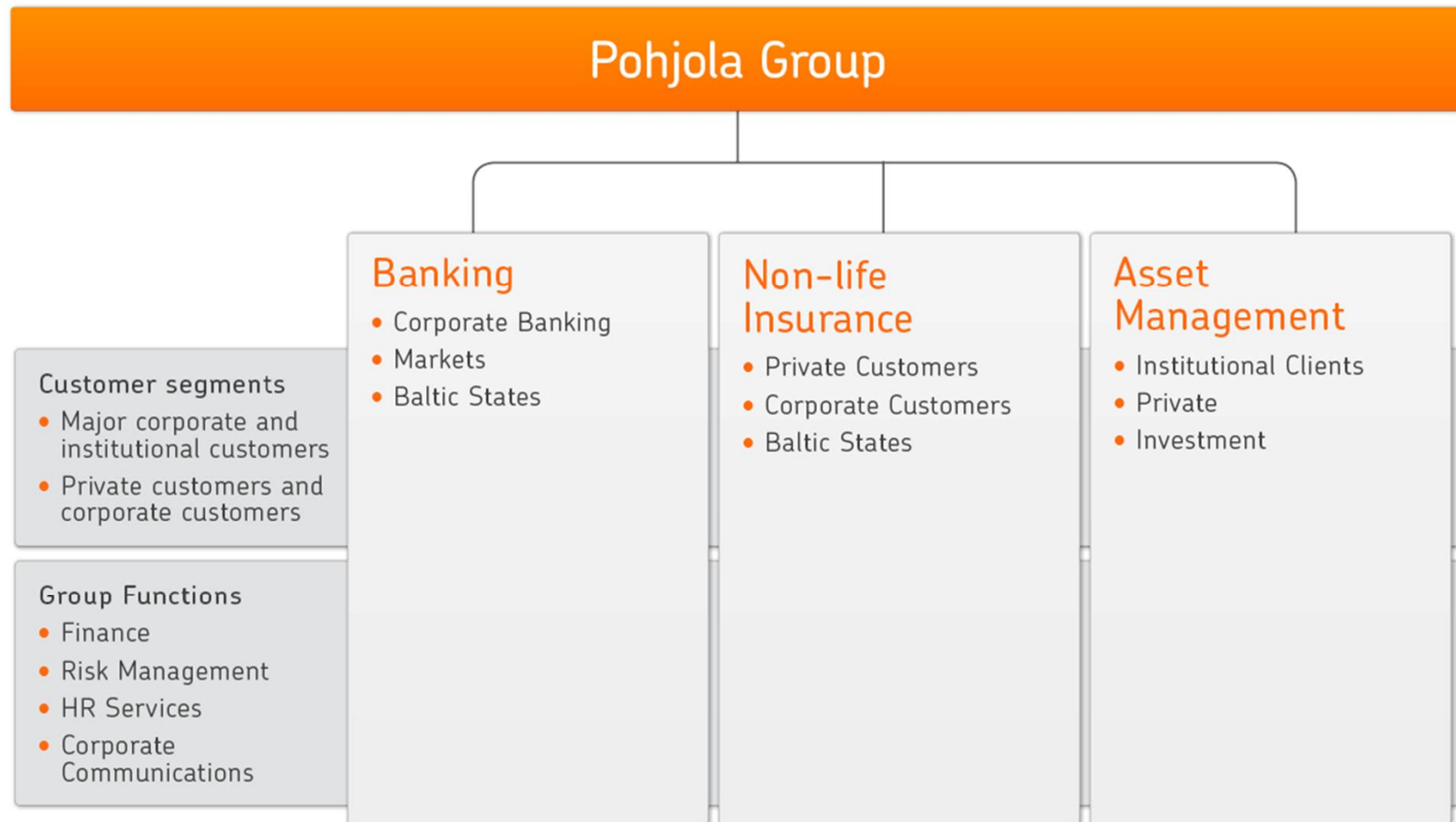
- Business Structure and roles within OP-Pohjola Group and Pohjola 30
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OP-Pohjola Group's Ownership Structure and the Roles of Group Entities

OP-Pohjola Group Central Cooperative and the member banks are liable for each other's debts and commitments. Insurance companies do not fall within the scope of joint liability. OP-Pohjola Group is monitored on a consolidated basis by Finnish FSA.

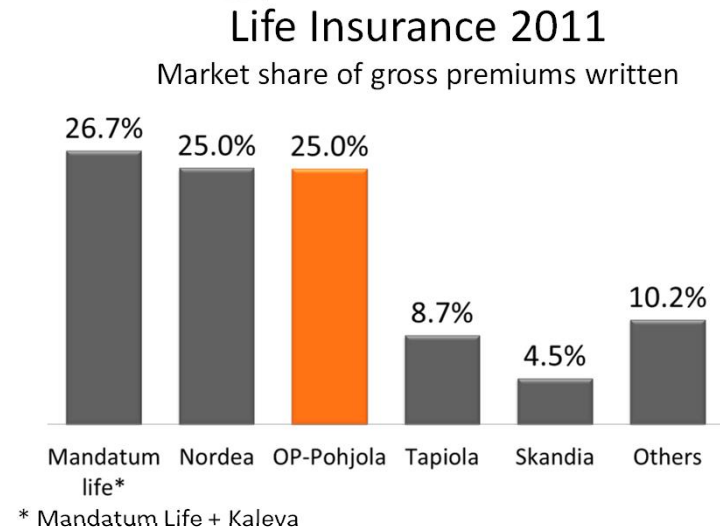
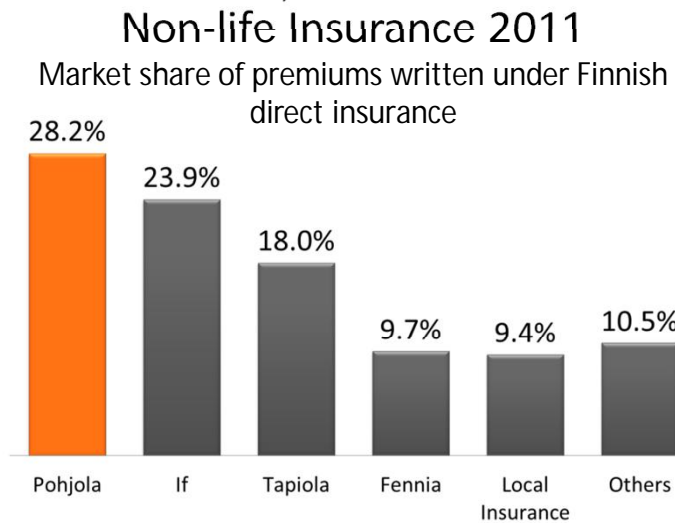
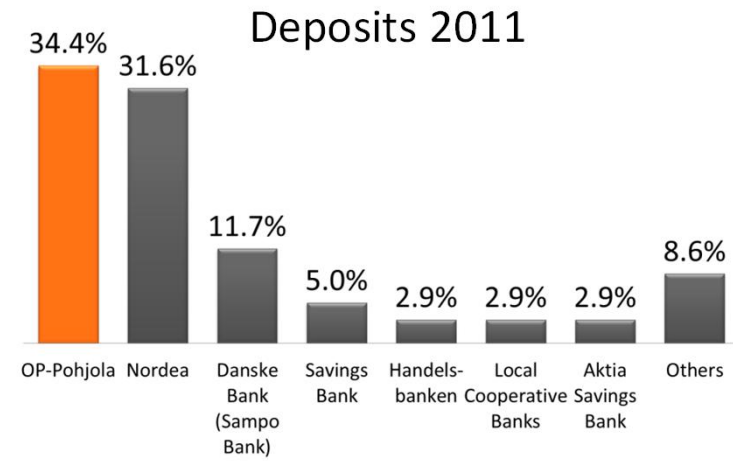
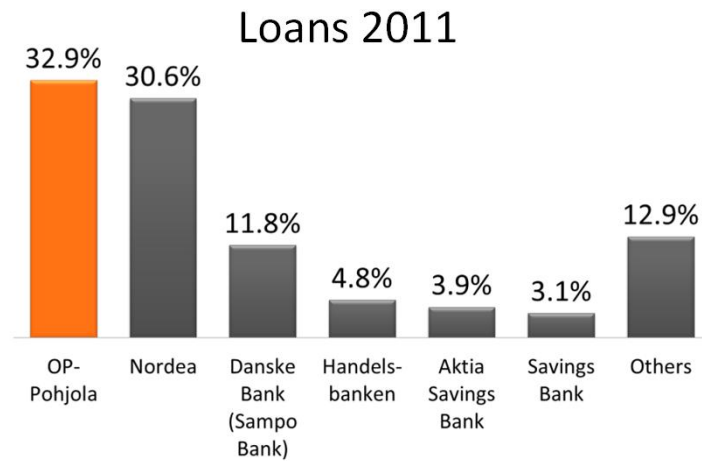


Pohjola Group's Business Structure



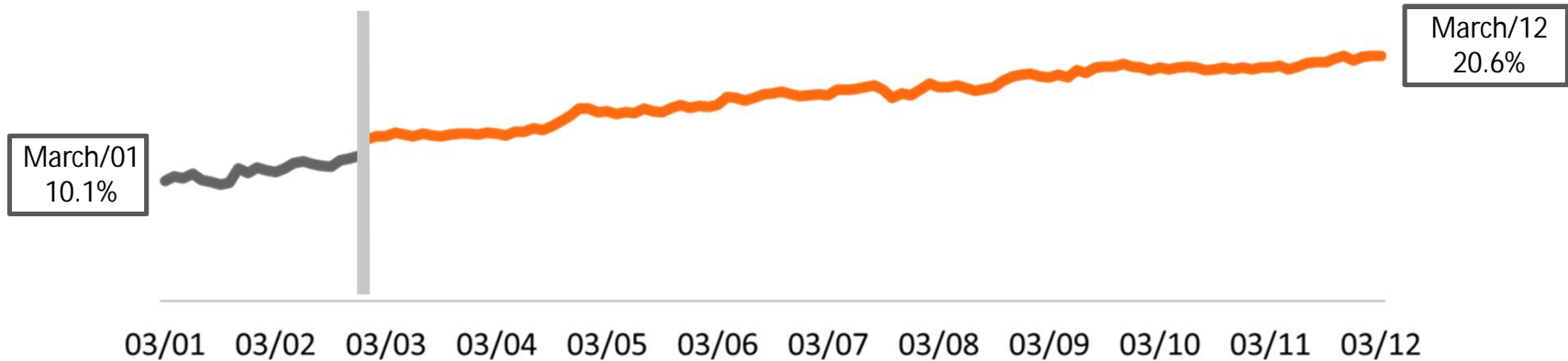
OP-Pohjola Group – Market Leader in Finland

Market shares

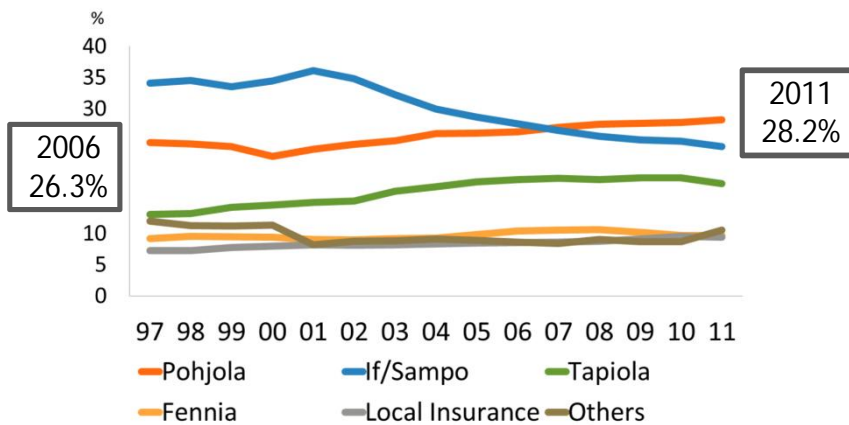


Pohjola's Market Position and Targets

Banking 2nd, Target 1st

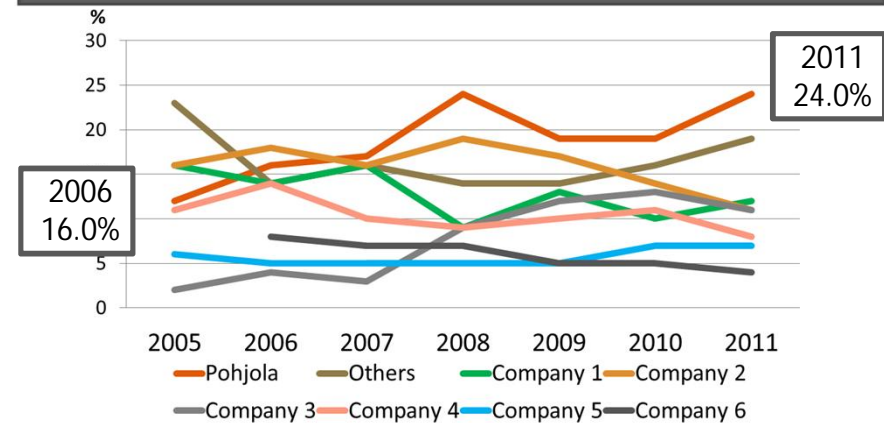


Non-life Insurance 1st, Target 1st



Source: Federation of Finnish Insurance Companies

Asset Management 1st, Target 1st



Source: SFR, Based on interviews and answers by institutional investors with disclosed investment size.

Joint Liability

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

Pohjola's Credit Ratings

Rating target: Rating AA issued by at least 2 credit rating agencies

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

* Credit rating under review for a possible downgrade

** Credit rating outlook is negative

*** Covered bond rating

1 May 2012

OP-Pohjola Group and Pohjola Bank plc

Earnings analysis, € million

	OP-Pohjola Q1/2012	Pohjola Q1/2012	OP-Pohjola 2011	Pohjola 2011
Net interest income	274	74	1,030	276
Net income from Non-Life insurance	100	101	312	318
Net income from Life Insurance	32		72	
Net commissions and fees	153	42	574	161
Other income	78	44	173	89
Total income	637	261	2,160	843
Total expenses	379	147	1,358	527
Returns to owner-members and OP-bonus customers	44		176	
Earnings before impairment loss on receivables	213	113	626	316
Impairment loss on receivables	11	10	101	60
Earnings before tax	203	104	525	258
Change in fair value reserve	378	233	-400	-180
Earnings before tax at fair value	581	337	125	78

OP-Pohjola Group and Pohjola Bank plc

Key figures

	OP-Pohjola Q1/2012	Pohjola Q1/2012	OP-Pohjola 2011	Pohjola 2011
Total assets, € million	94,063	42,638	91,905	41,111
Receivables from customers, € million	61,646	13,210	60,331	12,701
Deposits, € million	41,512	7,822	41,304	8,025
Equity capital, € million	6,642	2,436	6,242	2,306
Tier 1 ratio, %	15.6	11.9	14.0	10.6
Core Tier 1 ratio, %	15.1	10.1	14.0	10.3
Doubtful receivables, € million	339	50	296	62
Ratio of doubtful receivables and zero-interest bearing receivables to loans and guarantees, %	0.53	0.32	0.47	0.41
Loan and guarantee portfolio, € billion	64.2	15.6	62.8	15.0
Impairment loss on receivables, € million	11	10	101	60
Impairment loss on receivables / loan and guarantee portfolio, %	0.07	0.06	0.16	0.40
Personnel	13,412	3,410	13,229	3,380

OP-Pohjola Group and Pohjola Bank plc

Key figures

	OP-Pohjola Q1/2012	Pohjola Q1/2012	OP-Pohjola 2011	Pohjola 2011
Net interest margin, %	1.2*	1.38**	1.2*	1.34**
Cost/Income ratio, %	60	34***	63	35***
Return on equity (ROE) at fair value, %	27.5	43.9	2.1	3.1
Return on assets, (ROA) at fair value, %	1.9		0.2	
Non-Life Insurance, solvency ratio, %		85		77
Life Insurance, solvency ratio, %	15.9****		12.9****	
Operating combined ratio, %		100.1		89.8

* Net interest income as a percentage of average total assets

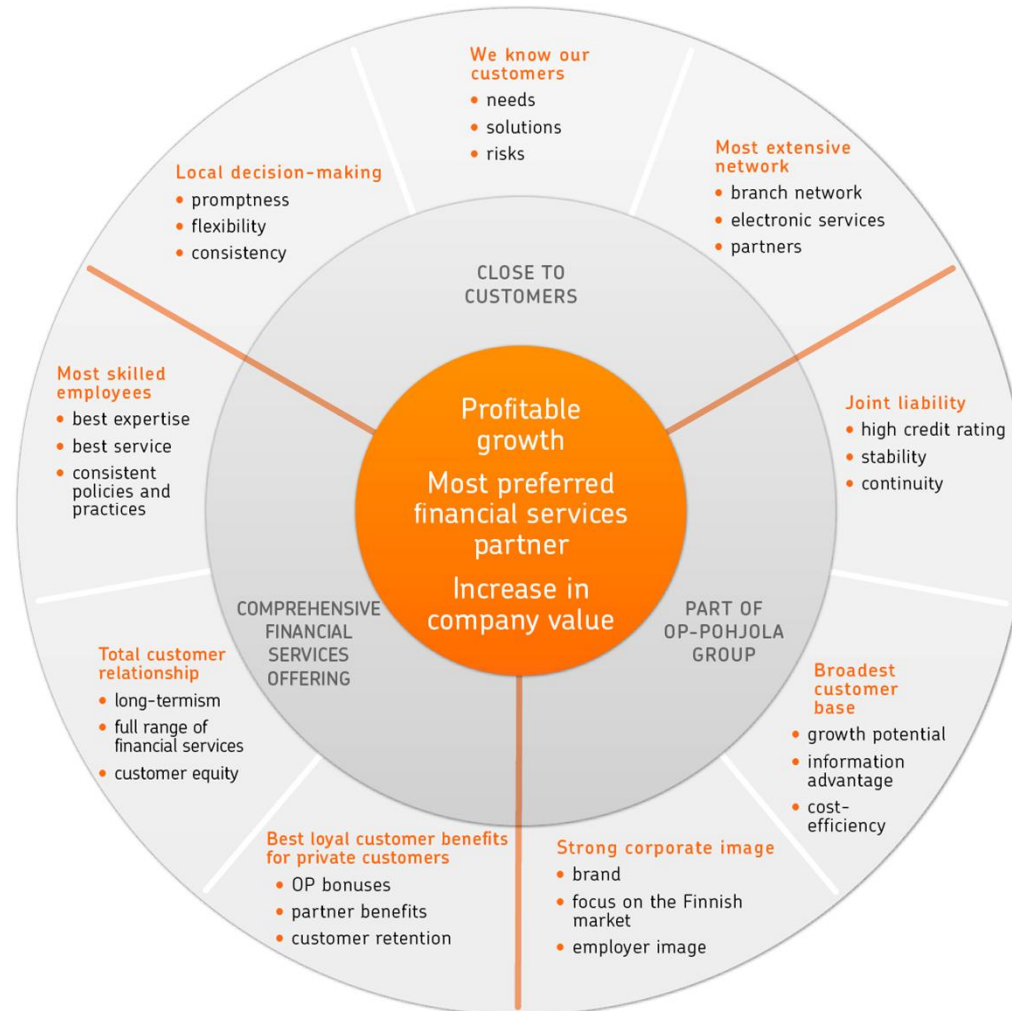
** Average margin for corporate lending

*** Cost / Income ratio in Banking

**** Solvency capital / (net technical provisions for own account - equalisation provision - 0.75 * technical provisions on unit-linked insurance) * 100

Strategy and Competitive Advantages

Value through Integration



Strategy Implementation Business

Upgrading business for corporate and institutional customers

- Mid-size corporate customers
- Roles, responsibilities, practices



Intensifying integration of Banking and Non-life Insurance business

- New CRM organisations
- Exploiting shared customer data



Improvement in international service capabilities

- Branch network in the Baltic countries
- International partner network
- Enhancing international sales



Strategy Implementation HR Services

Enhancing the Group's intellectual capital

- Competence surveys and strategy-based job requirements
- Personal development plans
- Group key employee programme
- Employer image, motivation and incentive scheme

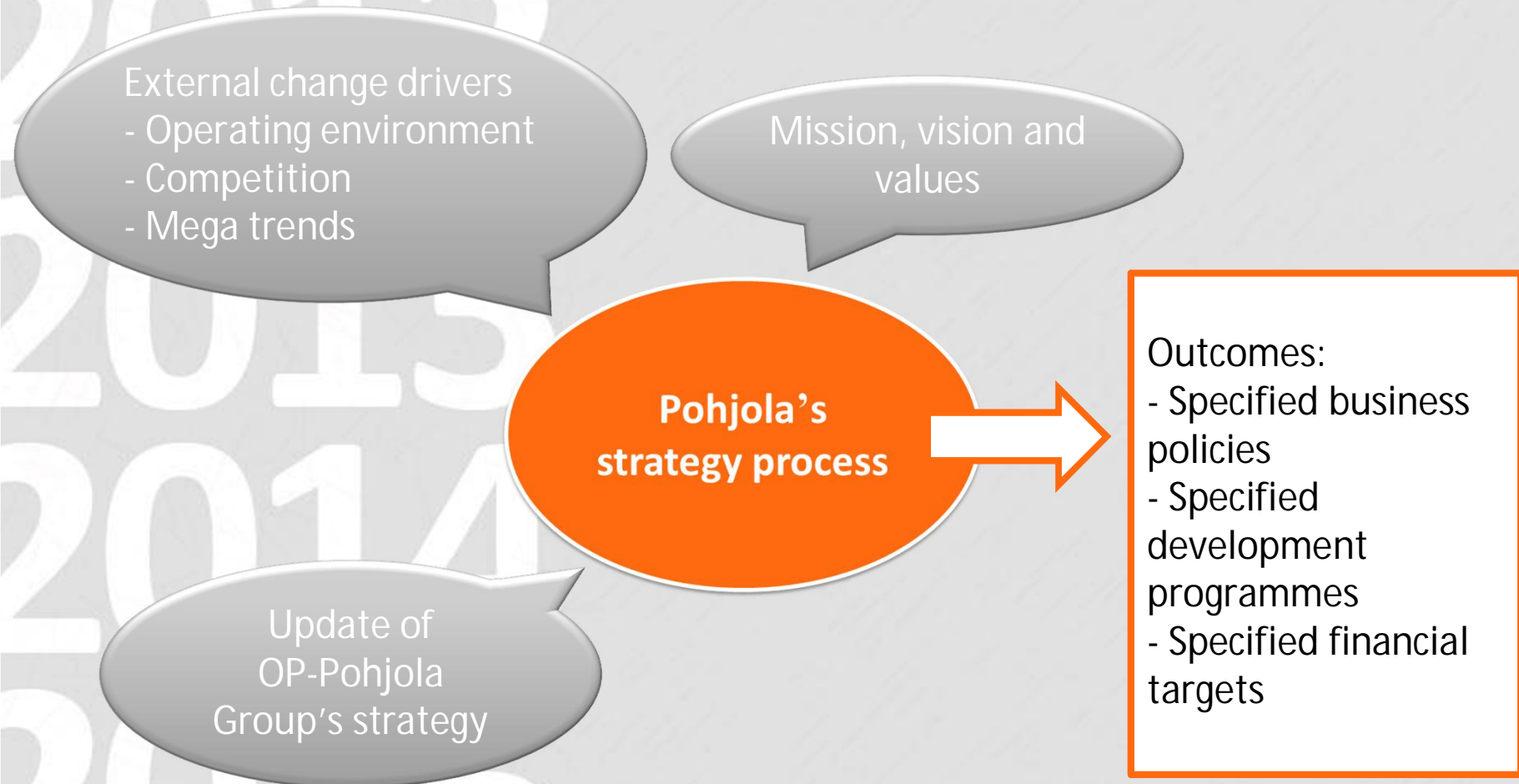


Strategy Implementation Year 2012

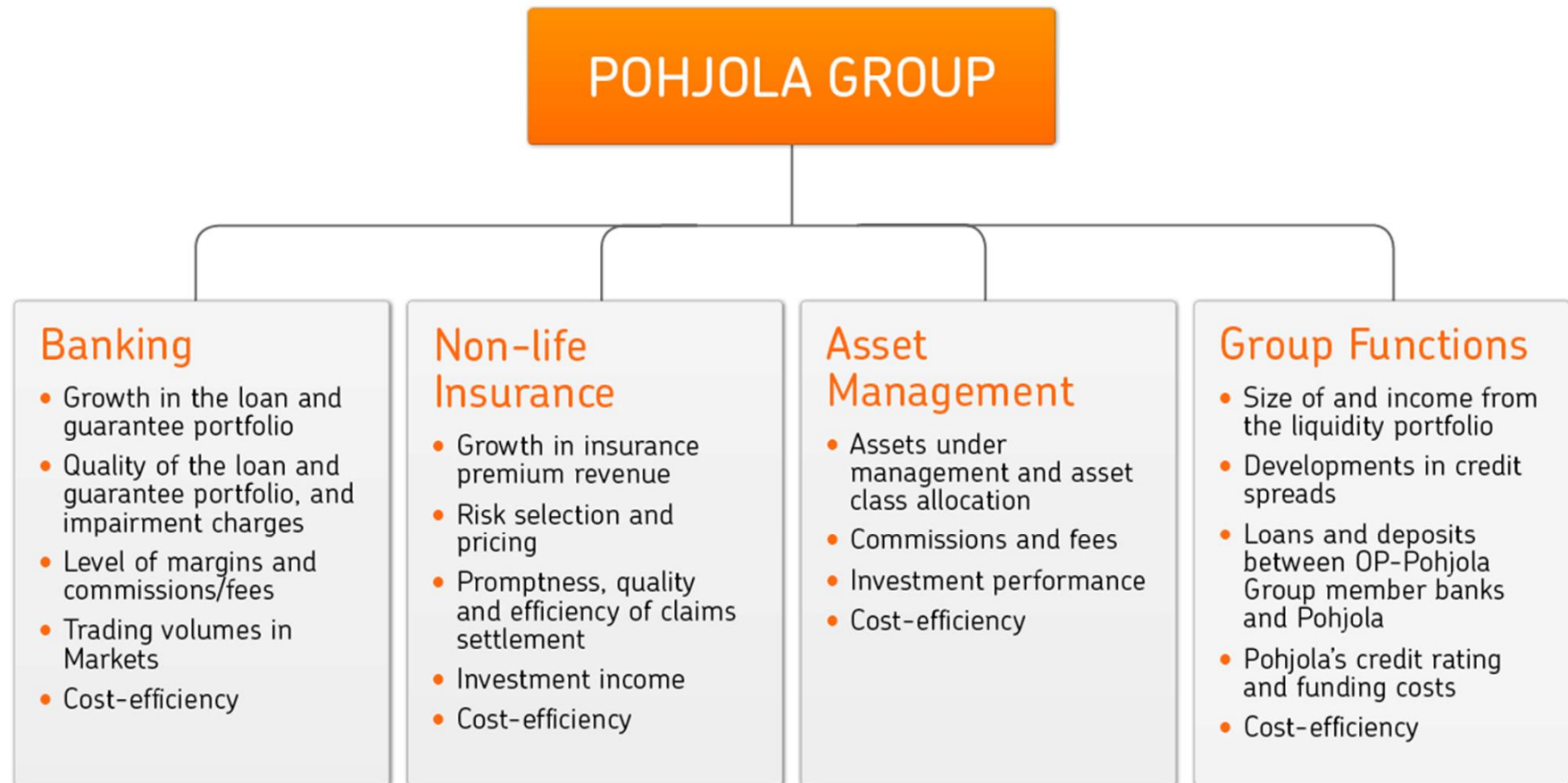
- The theme: “Making our team supreme”
 1. Focus on customers
 2. Aiming at top internal performance
 3. Completing strategic initiatives with great determination
- At the end of 2012, we will have:
 - strengthened our market position in Banking and Non-life Insurance
 - improved Asset Management investment income
 - strengthened performance and cooperation efficiency within the Group
 - improved our earnings year on year



Strategy Update Underway



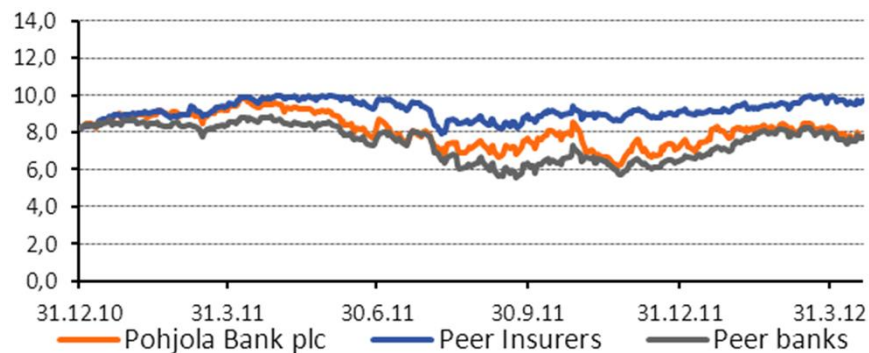
Key Value Drivers



Pohjola Share and Total Shareholder Return

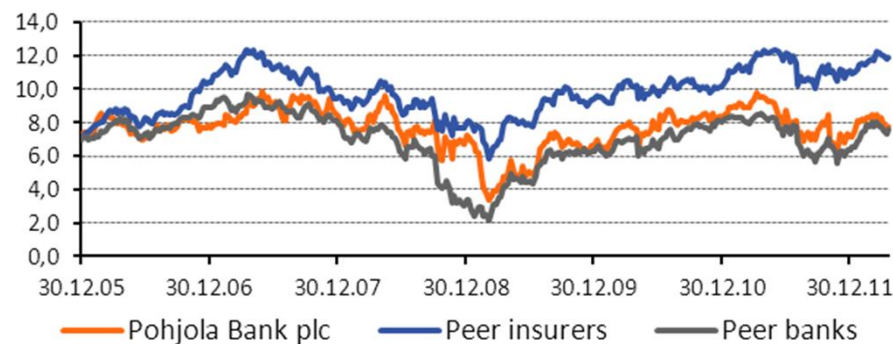
MCAP of Pohjola Series A and K shares totalled €2.7 bn as of 31 March 2012

TSR 1 Jan. 2011–20 Apr. 2012



Peer insurers +19%
Pohjola -5%
Peer banks -5%

TSR 1 Jan. 2006–20 Apr. 2012

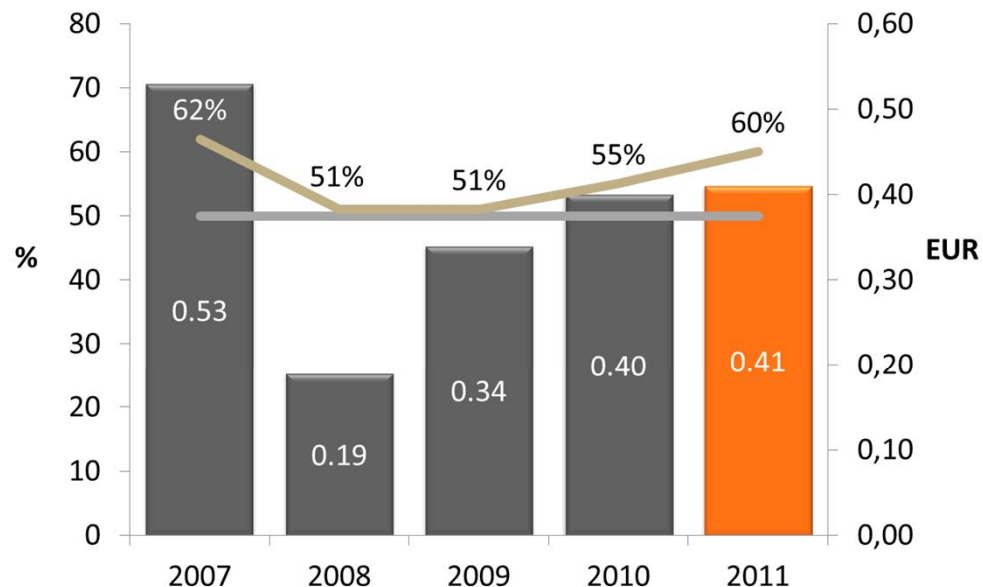


Peer insurers +70%
Pohjola +11%
Peer banks +9%

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



■ Dividend/Series A share *

— Target dividend payout ratio 50%

— Dividend payout ratio, %

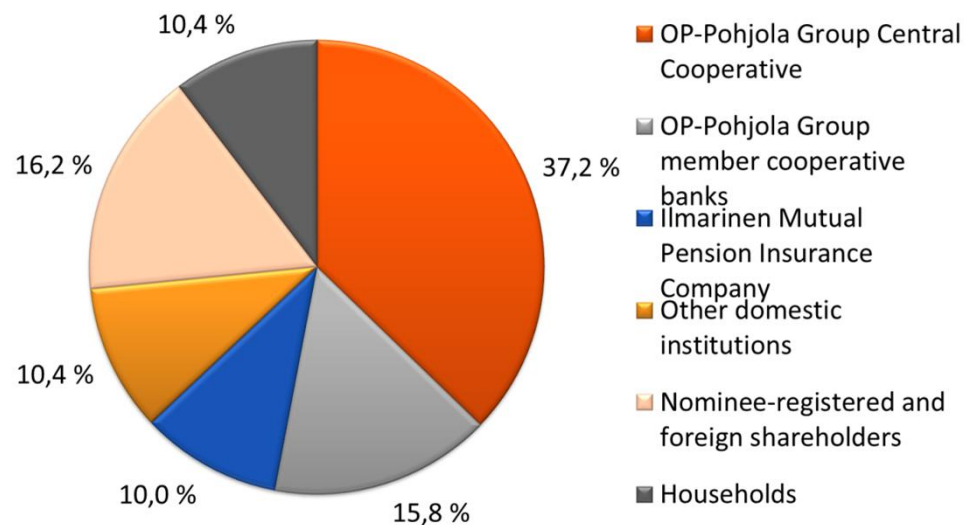
* Share-issue-adjusted dividend for 2007–09

- Dividend payout ratio 60% in 2011
 - €0.41 on Series A shares
 - €0.38 on Series K shares
- Dividend payout ratio averaged 56% during 2007–11
- Dividend/share in 2011: €0.40

	2007	2008	2009	2010	2011
Dividends distributed, € mn	130.9	45.5	106.6	125.8	129.0
Effective dividend yield (Series A share), %	5.0	2.4	4.5	4.5	5.5


Ownership Structure

Holdings of Series A and K Shares as of 31 March 2012



Major shareholders as of 31 March 2012

31 March 2012	% of all shares	% of Series A shares	% of Series K shares	% of votes
1. OP-Pohjola Group Central Cooperative	37.24	23.23	88.68	60.96
2. Ilmarinen Mutual Pension Insurance Company	10.00	12.72	-	5.39
3. Oulun Osuuspankki	1.37	1.11	2.33	1.81
4. OP Bank Group Pension Fund	1.08	1.38	-	0.58
5. State Pension Fund	0.81	1.04	-	0.44
6. OP Bank Group Pension Foundation	0.73	0.93	-	0.39
7. Turun Seudun Osuuspankki	0.57	0.72	0.05	0.33
8. Varma Mutual Pension Insurance Company	0.55	0.71	-	0.30
9. Tampereen Seudun Osuuspankki	0.51	0.61	0.15	0.34
10. Suur-Savon Osuuspankki	0.47	0.53	0.24	0.36
Holders of nominee-registered shares, total	15.07	19.17	-	8.12
Others	31.59	37.87	8.56	20.97
Total	100.00	100.00	100.00	100.00

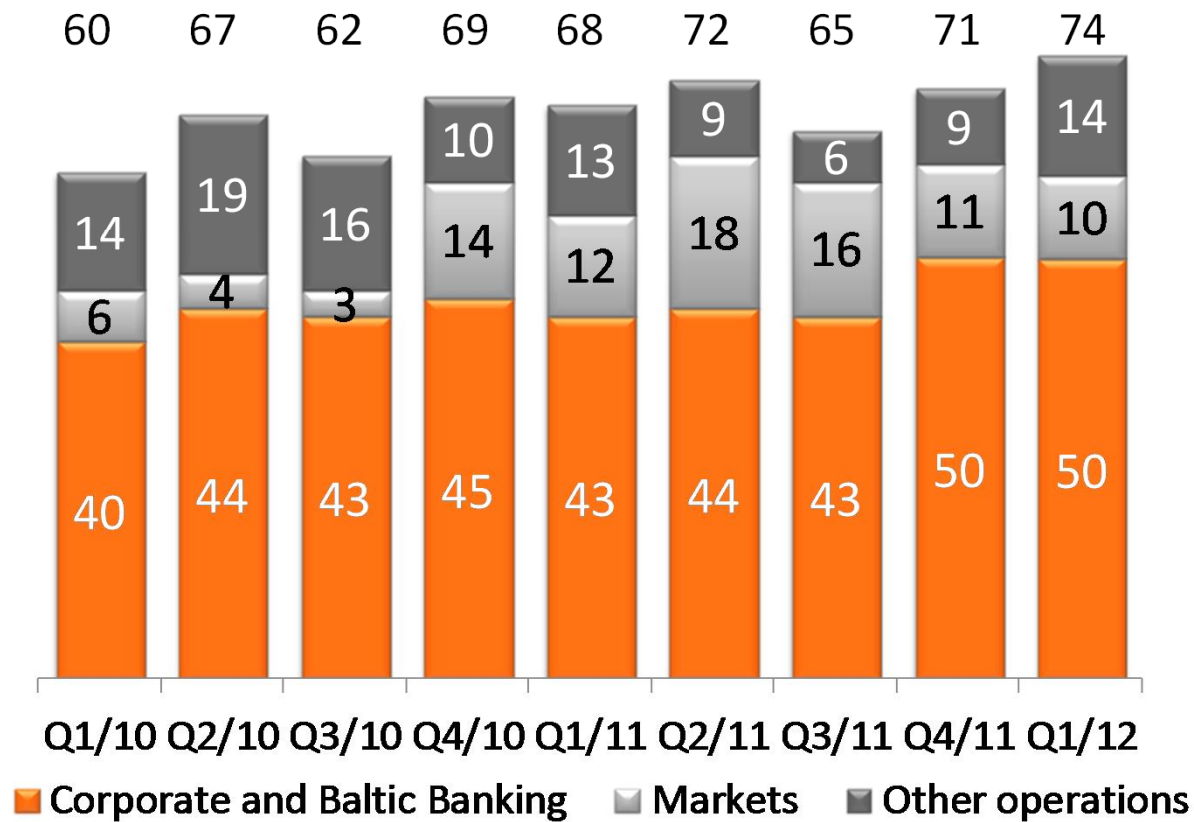
A background image showing a desk with a glass of water, a vase with orange and yellow flowers, and several notebooks. One notebook is open, showing a calendar and some text. Another notebook is open, showing a diagram with circles and lines. The text 'Background Material on Business Segments' is overlaid in white on a dark grey rectangular background.

Background Material on Business Segments

- Group 49
- Banking 51
- Non-life Insurance 54
- Group Functions 66

Pohjola Group

Net interest income 2010–Q1/2012, € million



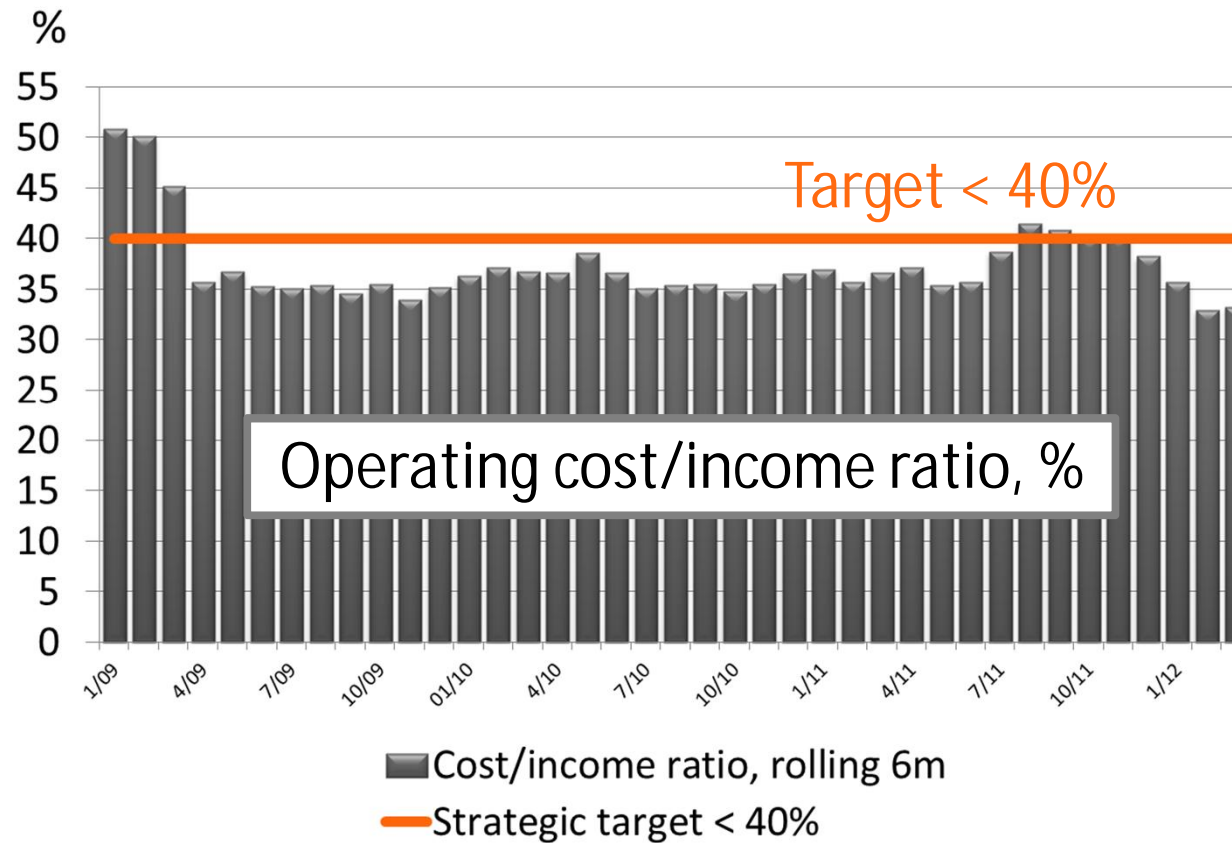
Pohjola Group

Direct Exposures to Sovereign Debt in GIIPS Countries as of 31 March 2012

€ million	Banking	Non-life Insurance	Group Functions	Total
Greece	0	3	0	3
Italy	0	26	0	26
Ireland	0	0	0	0
Portugal	0	16	0	16
Spain	0	0	0	0
Total	0	45	0	45

Banking

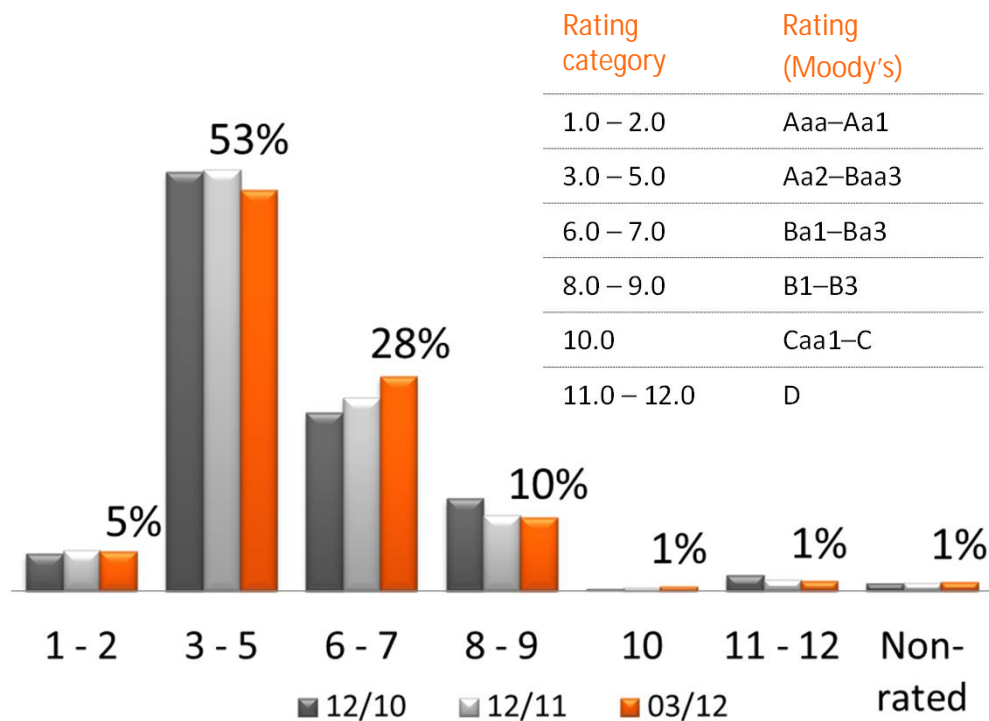
Q1/12 earnings before impairment loss on receivables €74 mn (69)
Cumulative operating cost/income ratio for Q1/12 at 34% (Q1/11 at 34%)



Banking

Banking exposures from the Non-financial Corporations and Housing Corporations Sector (total €18.8 bn in March/12)

Investment-grade (ratings 1–5) exposure accounts for 58% of total exposure
(Dec./11: 61% and Dec/10: 61%)

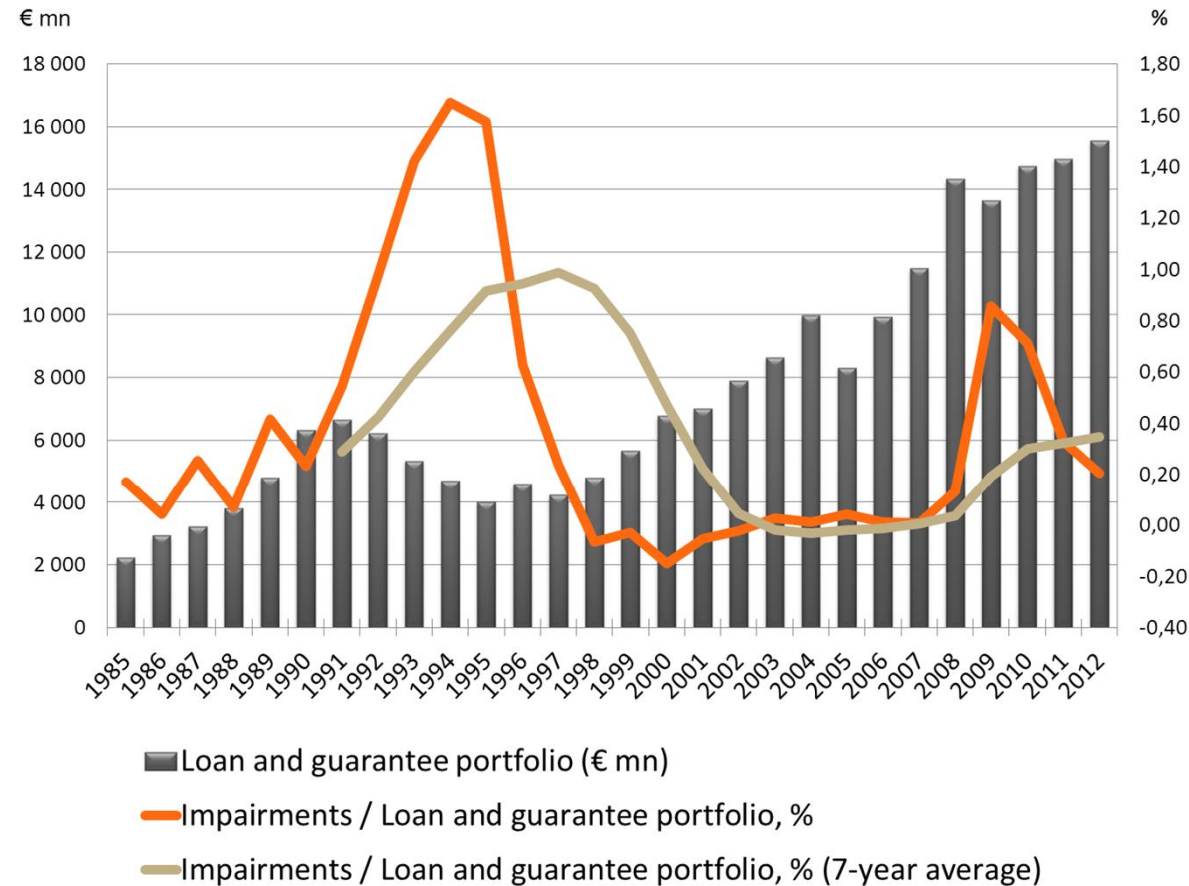


Industry	03/2012, € mn	03/2012, Percentage	12/2011, € mn
Renting and operating of residential real estate*	1 975	10,5 %	1 939
Manufacture of machinery and equipment (incl. services)	1 851	9,9 %	1 822
Wholesale and retail trade	1 667	8,9 %	1 677
Renting and operating of other real estate*	1 603	8,5 %	1 580
Construction	1 464	7,8 %	1 423
Transportation and storage	1 428	7,6 %	1 413
Buying and selling of own real estate	1 185	6,3 %	1 116
Energy	1 017	5,4 %	957
Forest industry	906	4,8 %	958
Metal industry	841	4,5 %	813
Services	825	4,4 %	791
Food industry	797	4,2 %	795
Chemical industry	706	3,8 %	674
Information and communication	699	3,7 %	637
Financial and insurance activities	568	3,0 %	553
Agriculture, forestry and fishing	474	2,5 %	465
Other manufacturing	387	2,1 %	371
Mining and quarrying	248	1,3 %	259
Water supply, sewerage and waste management	122	0,7 %	123
Other industries	27	0,1 %	26
Total	18 792	100,0 %	18 392

*) 03/2012: 50% (€991 mn) of the exposures in the "Renting and operating of residential real estate" industry and 17% (€280 mn) of the exposures in "Renting and operating of other real estate" industry are guaranteed by government, cities or municipalities.

Banking

Ratio of impairments of receivables to loan and guarantee portfolio*

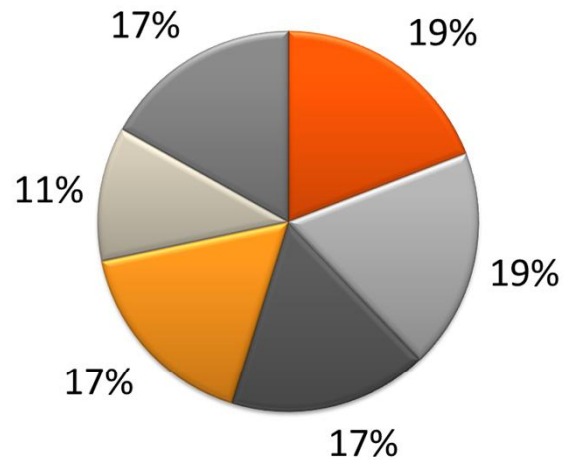


* For 2012, impairment losses have been annualised by multiplying the Q1/2012 figure by 4.

Non-life Insurance

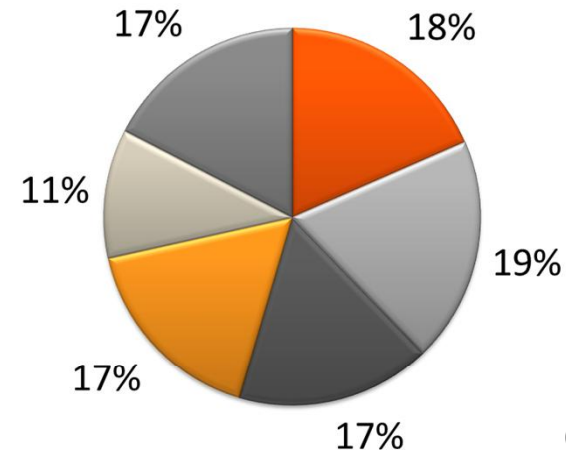
Insurance premium revenue and operating combined ratio by insurance line

Insurance premium revenue in 2011
(€1,024 mn)



Motor, third party liability	83.4%
Fire and other damage to property	98.9%
Statutory workers' compensation insurance	79.8%
Motor, other	97.7%
Other accident and health	90.6%
Other	81.4%

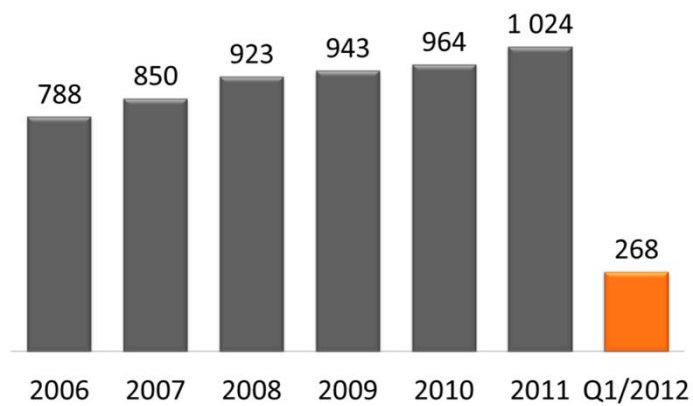
Insurance premium revenue in Q1/2012
(€268 mn)



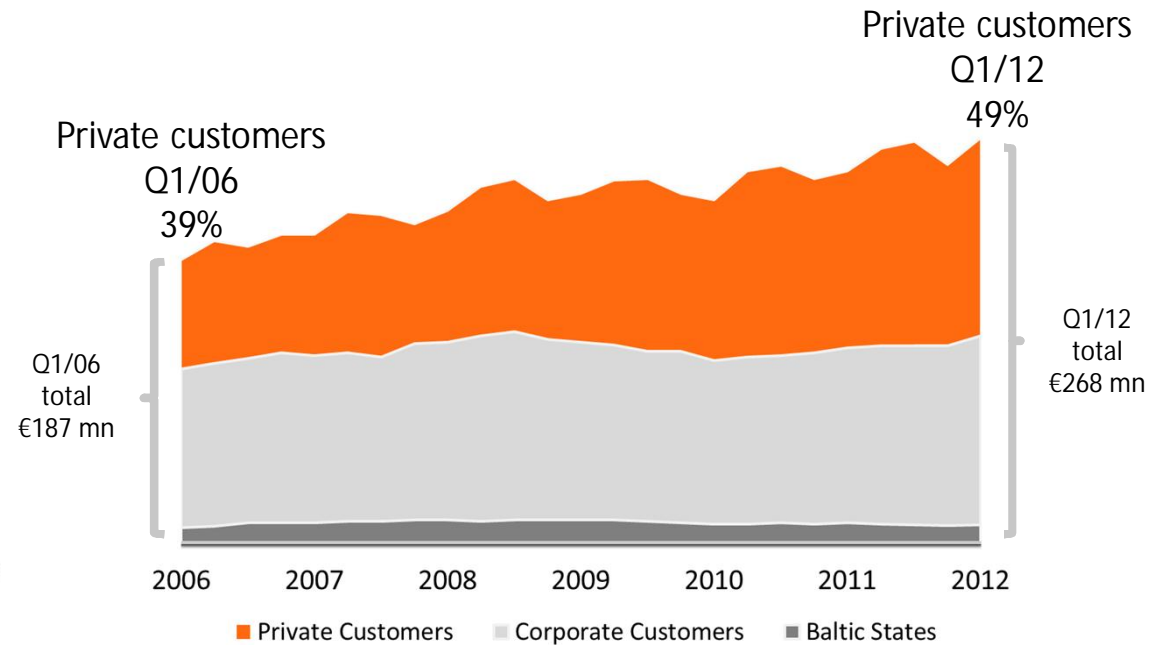
Motor, third party liability	83.3%
Fire and other damage to property	103.4%
Statutory workers' compensation insurance	99.3%
Motor, other	116.3%
Other accident and health	100.2%
Other	98.8%

Non-life Insurance

Insurance premium revenue
between 2006 and Q1/2012



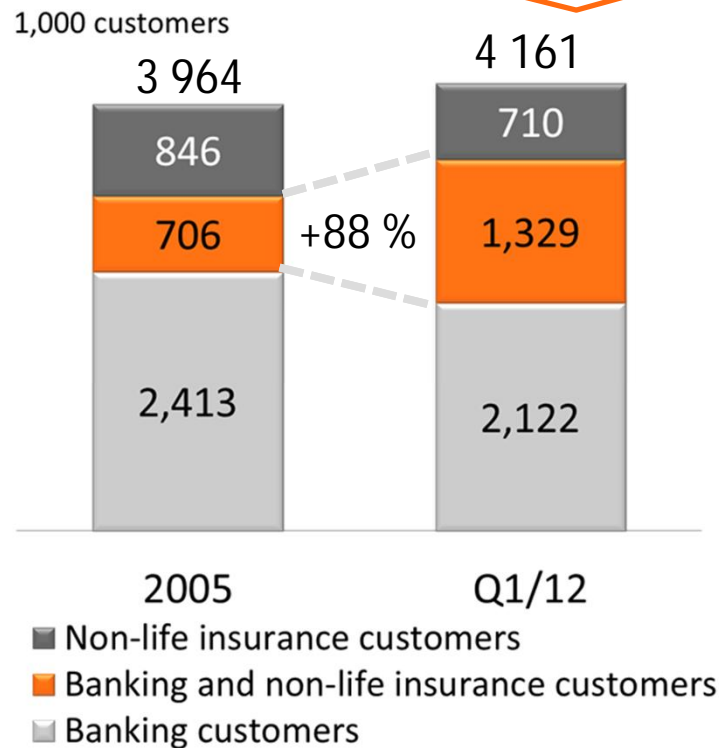
Insurance premium revenue
by customer group 2006–Q1/2012



Broadest Customer Base in Finland

Cross-selling potential between Pohjola and OP-Pohjola Group member banks

The number of customers shared by Banking and Non-life Insurance increased by 31,000 from the year-end 2011.



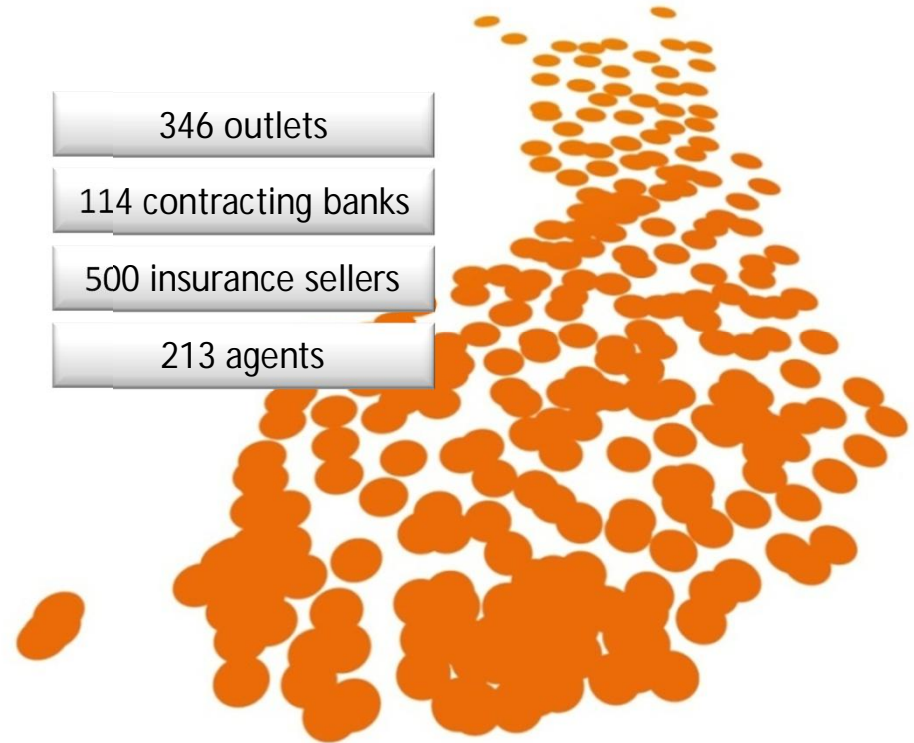
Pohjola Insurance sales resources
31 March 2012

346 outlets

114 contracting banks

500 insurance sellers

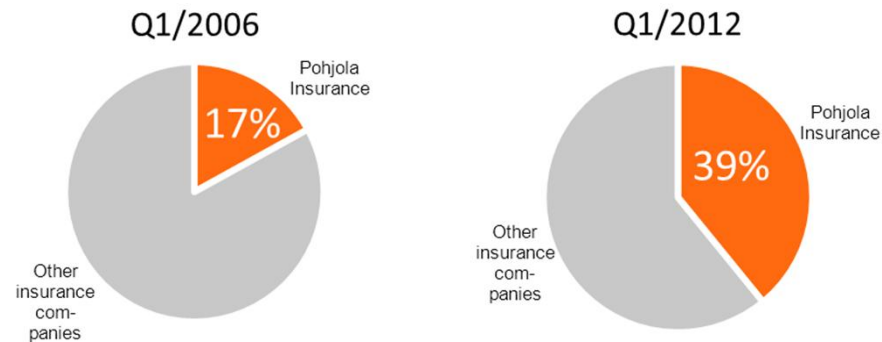
213 agents



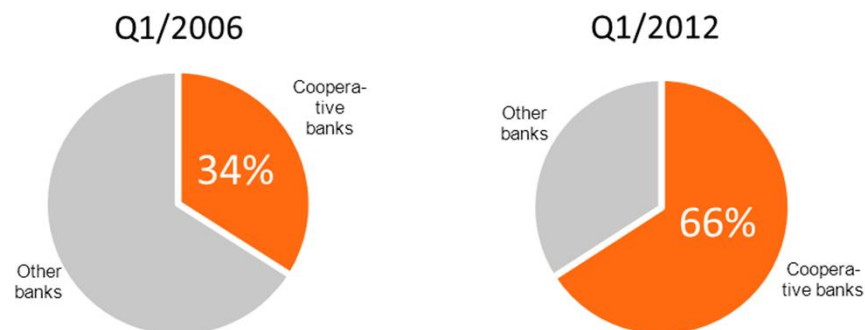
Comprehensive Financial Services Offering

The Bank Insurance Model has proved effective and efficient cross-selling pays dividends

OP-Pohjola Group member bank customers and their main insurer



Pohjola Insurance customers and their main bank

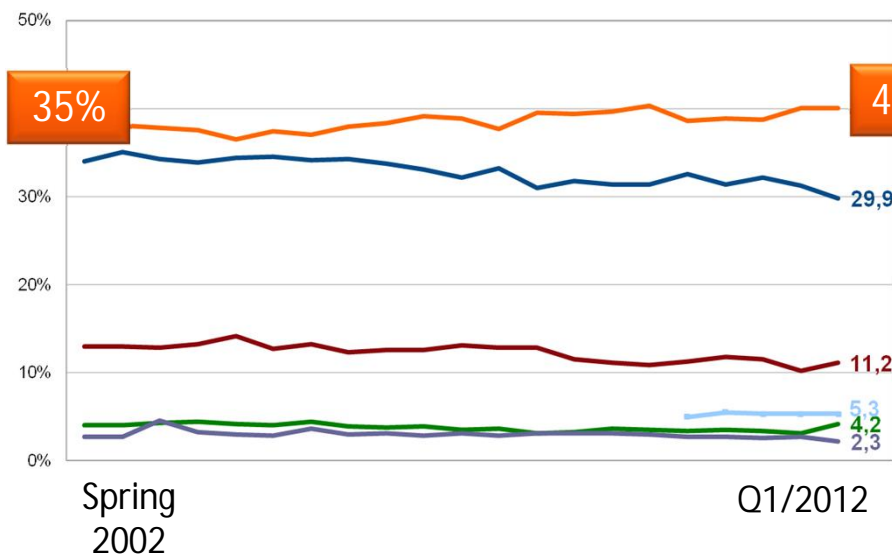


Source: Consumer survey on bank and insurance company switch by TNS Gallup; main customer relationship

Growth Potential in Total Customer Relationships

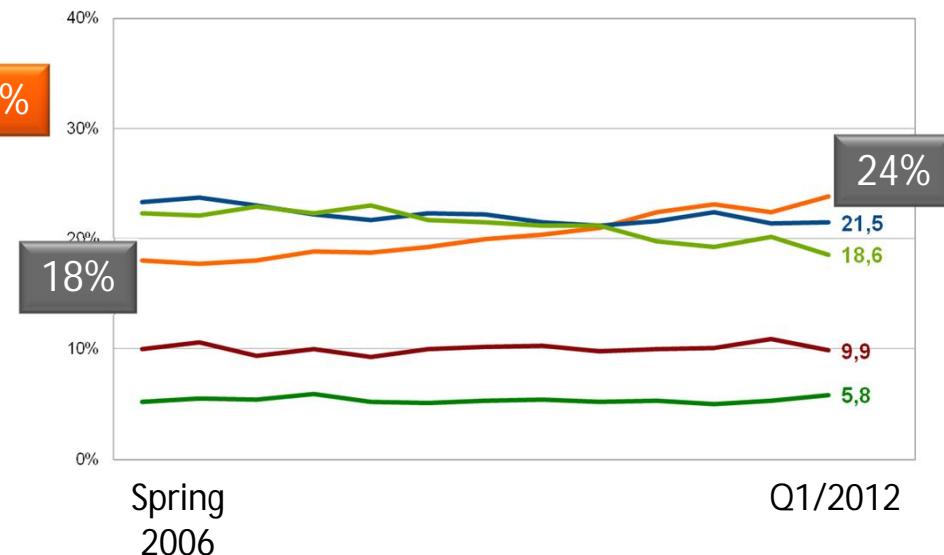
Pohjola has great growth potential as non-life insurer for private customers

Market share by bank
Main bank



— OP-Pohjola Group

Market share by insurer
Main insurer



— Pohjola Insurance

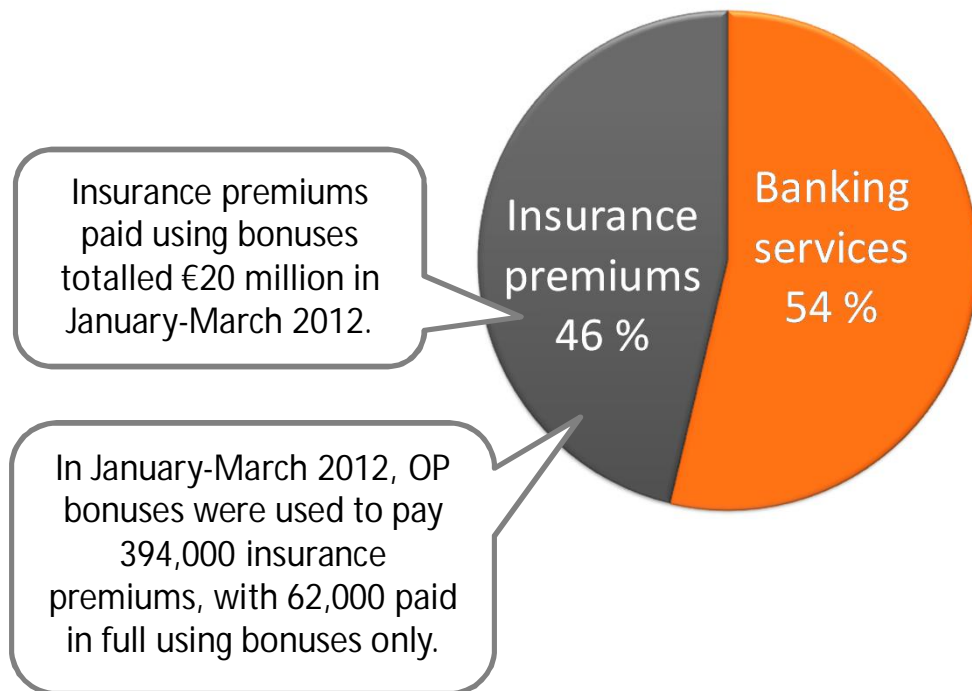
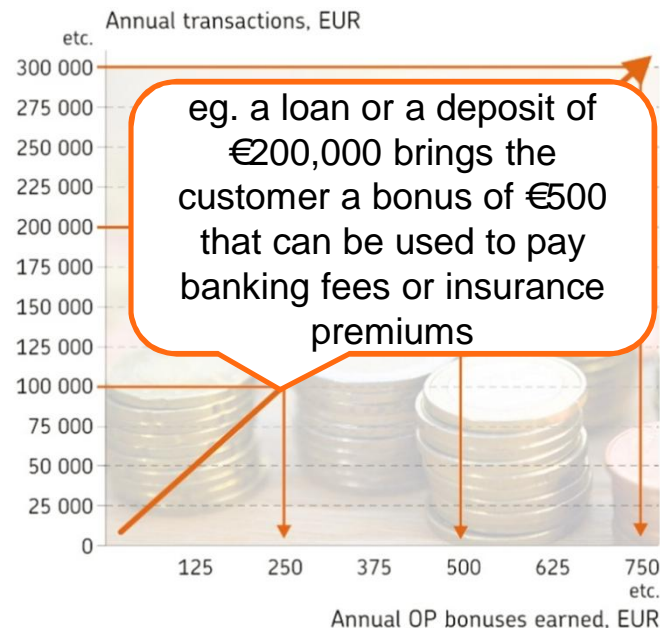
Source: Survey on bank and insurance company switch Q1/2012 by TNS Gallup Oy

Best Loyal Customer Benefits for Private Customers

OP bonuses to customers reached a new high in 2011, €163 mn (2005: €42 mn)

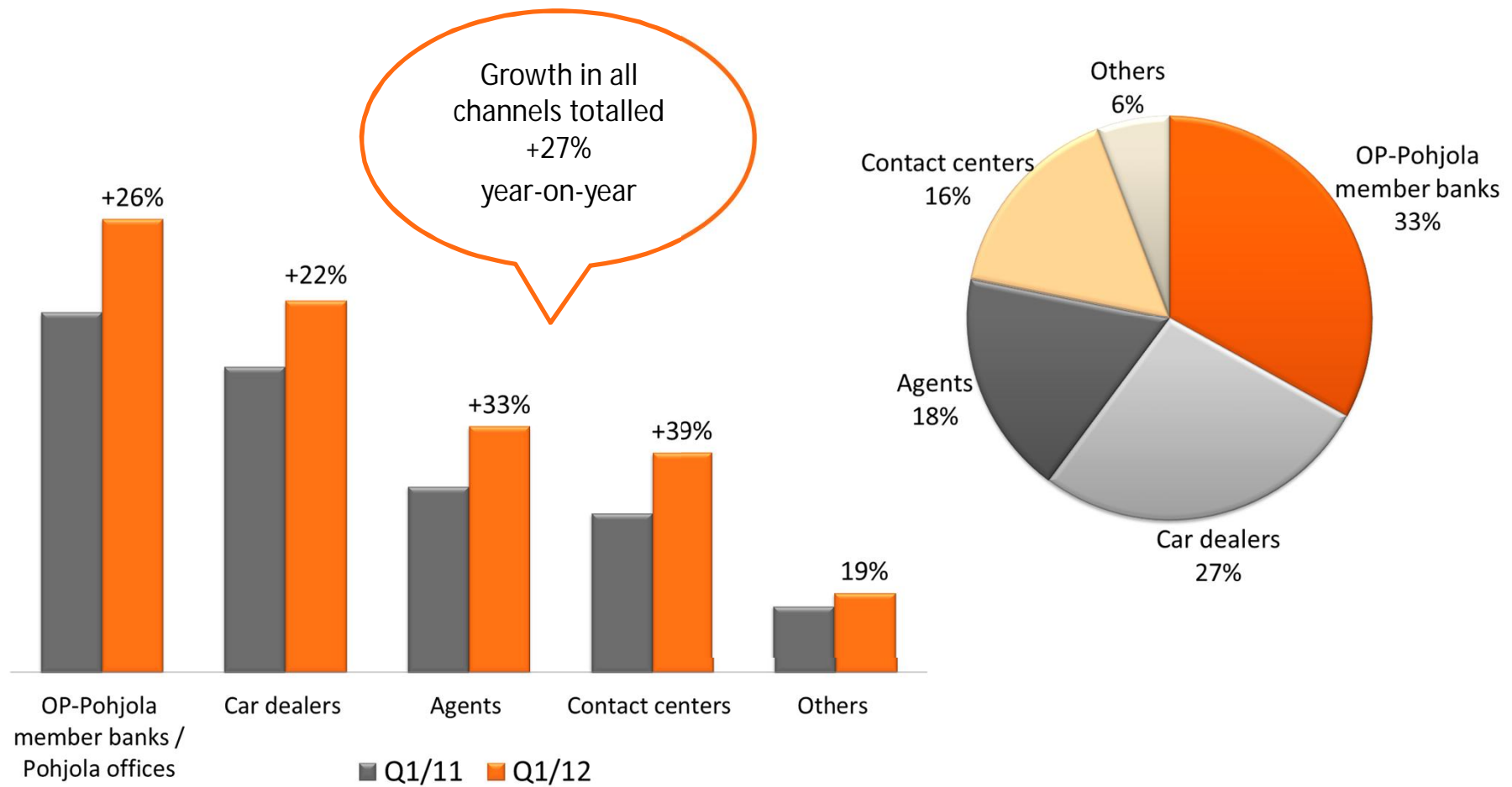
Bonuses accrue from banking and insurance services

Use of bonuses (€42 mn) January-March 2012



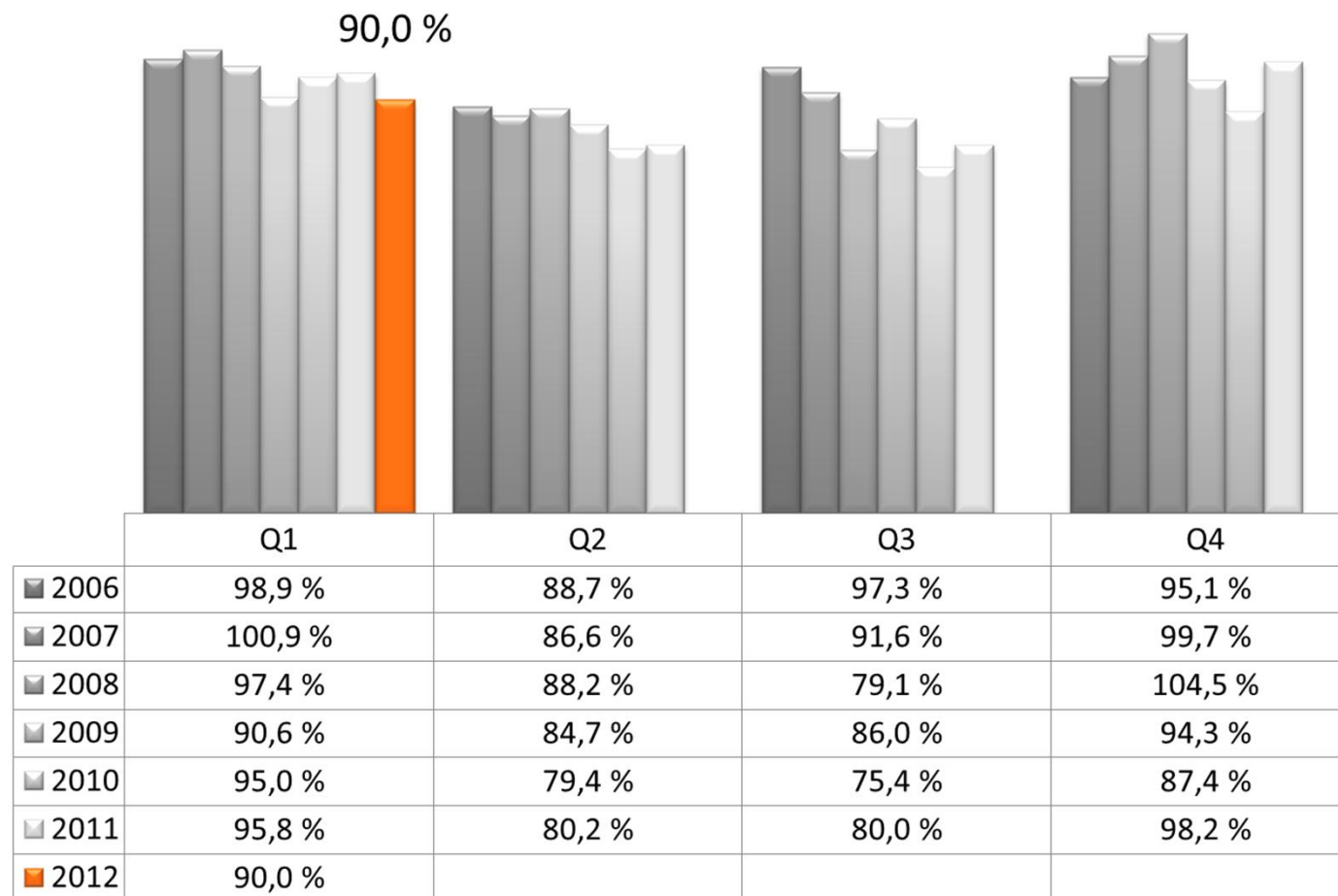
Non-life Insurance

Sales to private customers by channel



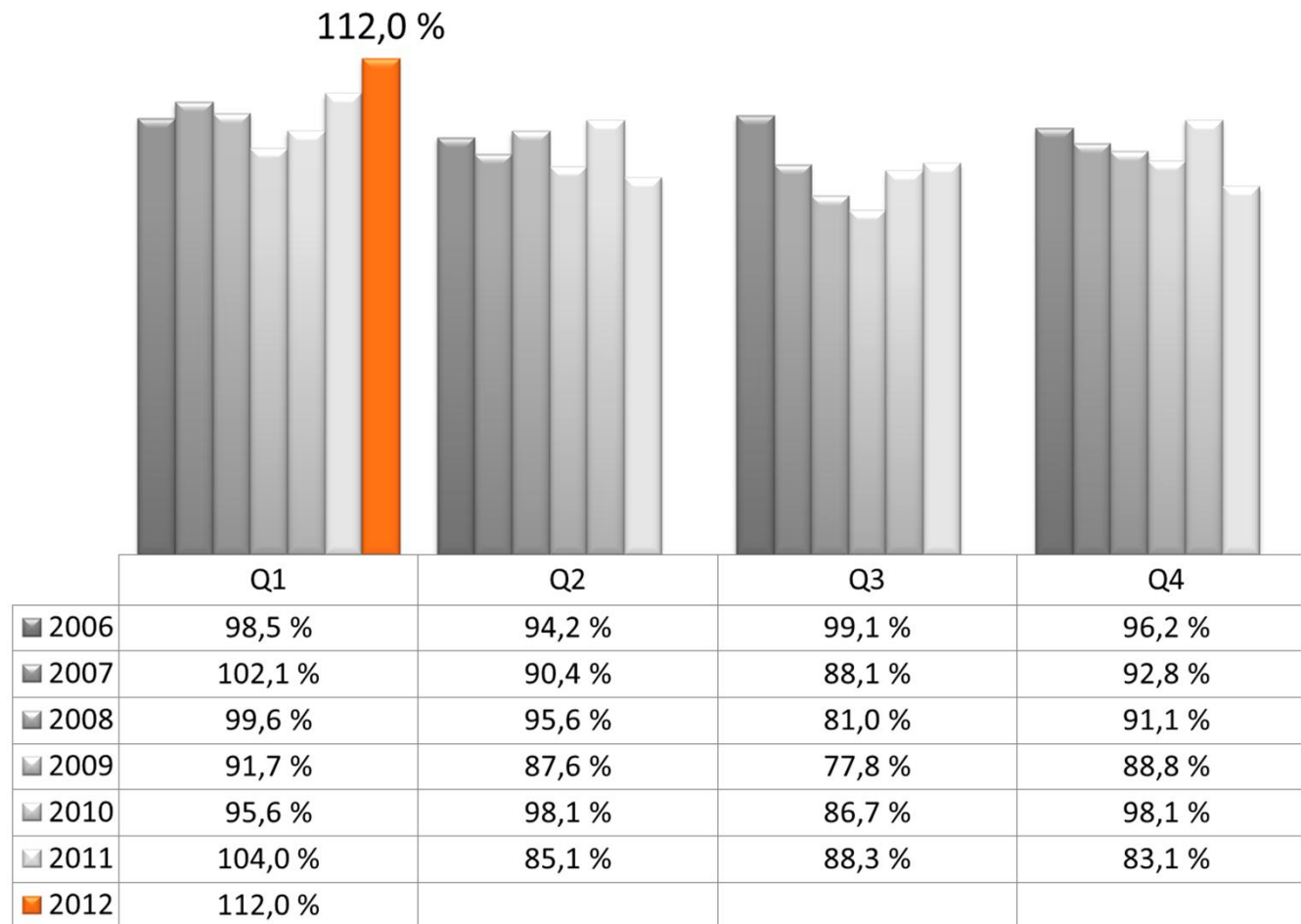
Non-life Insurance

Private Customers: operating combined ratio by quarter



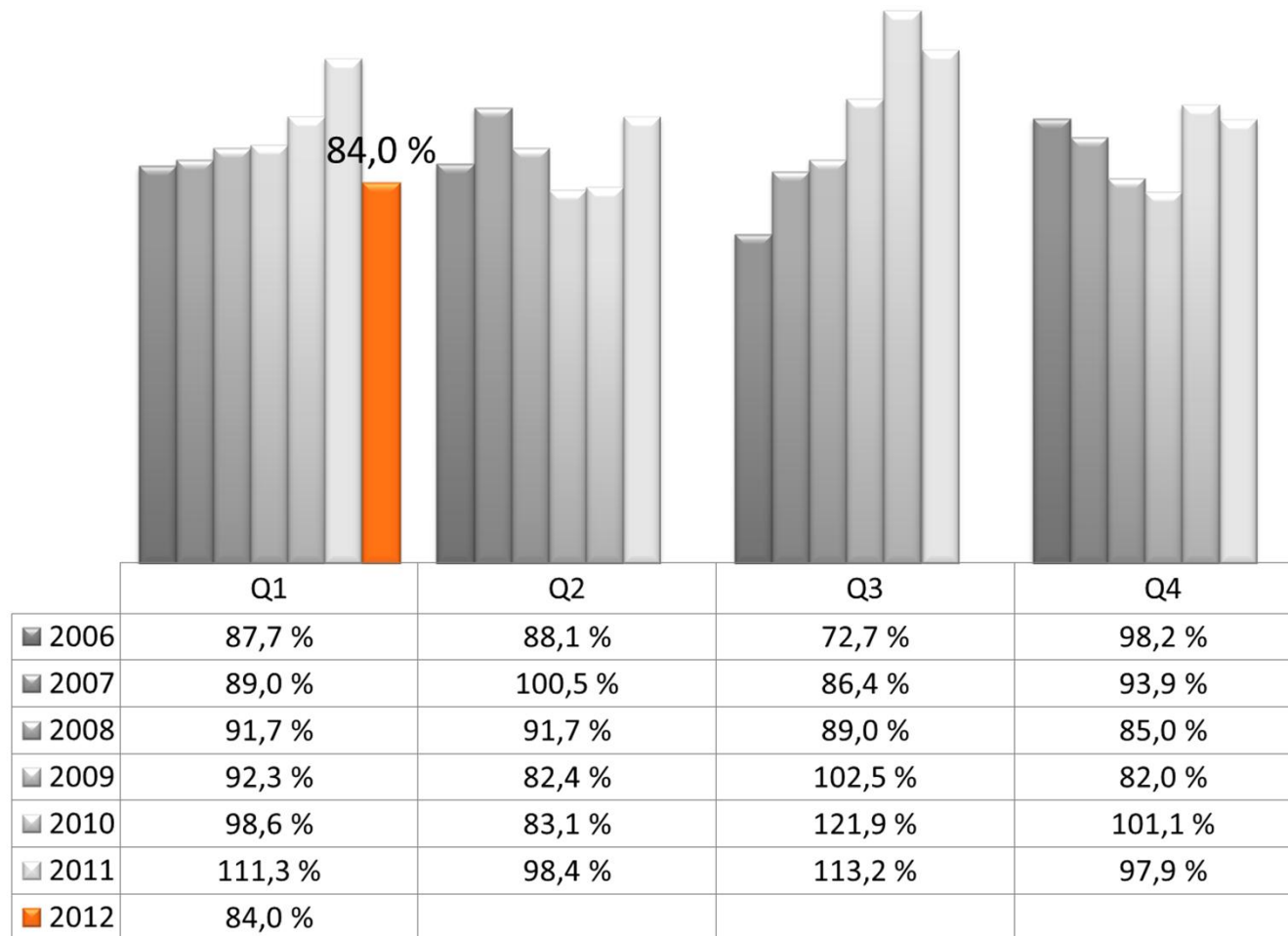
Non-life Insurance

Corporate Customers: operating combined ratio by quarter



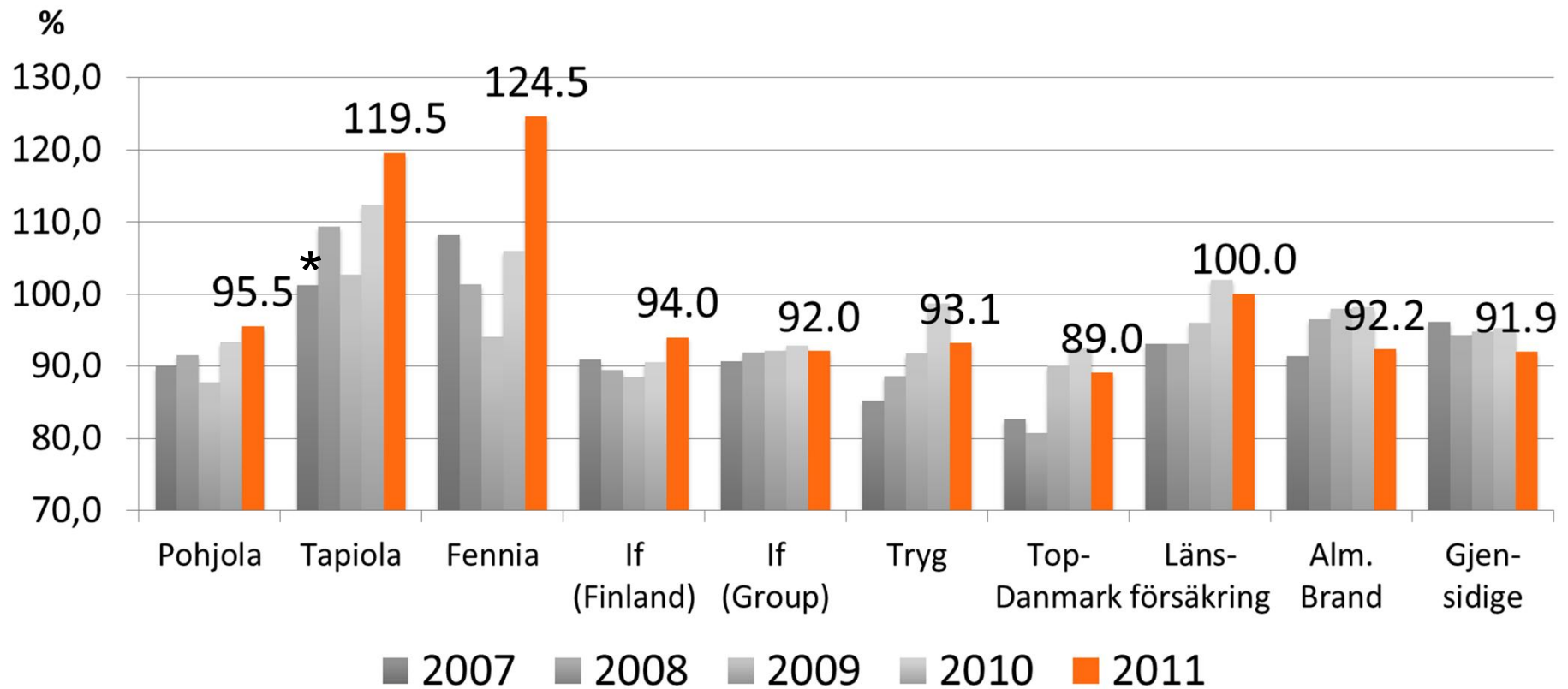
Non-life Insurance

Baltic States: operating combined ratio by quarter



Profitability of Nordic Insurers

Combined Ratio 2007–11



*) excl. amortisation on intangible assets

Non-life Insurance

Fixed-income portfolio by maturity and credit rating 31 March 2012

- Investments under the “investment grade” accounted for 92 % (91) of the portfolio
- 73 % of investments rated at least A-
- Average residual term to maturity 4.7 years (4.8) and duration 4.3 years (3.9)

Non-life Insurance fixed-income portfolio by maturity and credit rating on 31 March 2012*, EUR million

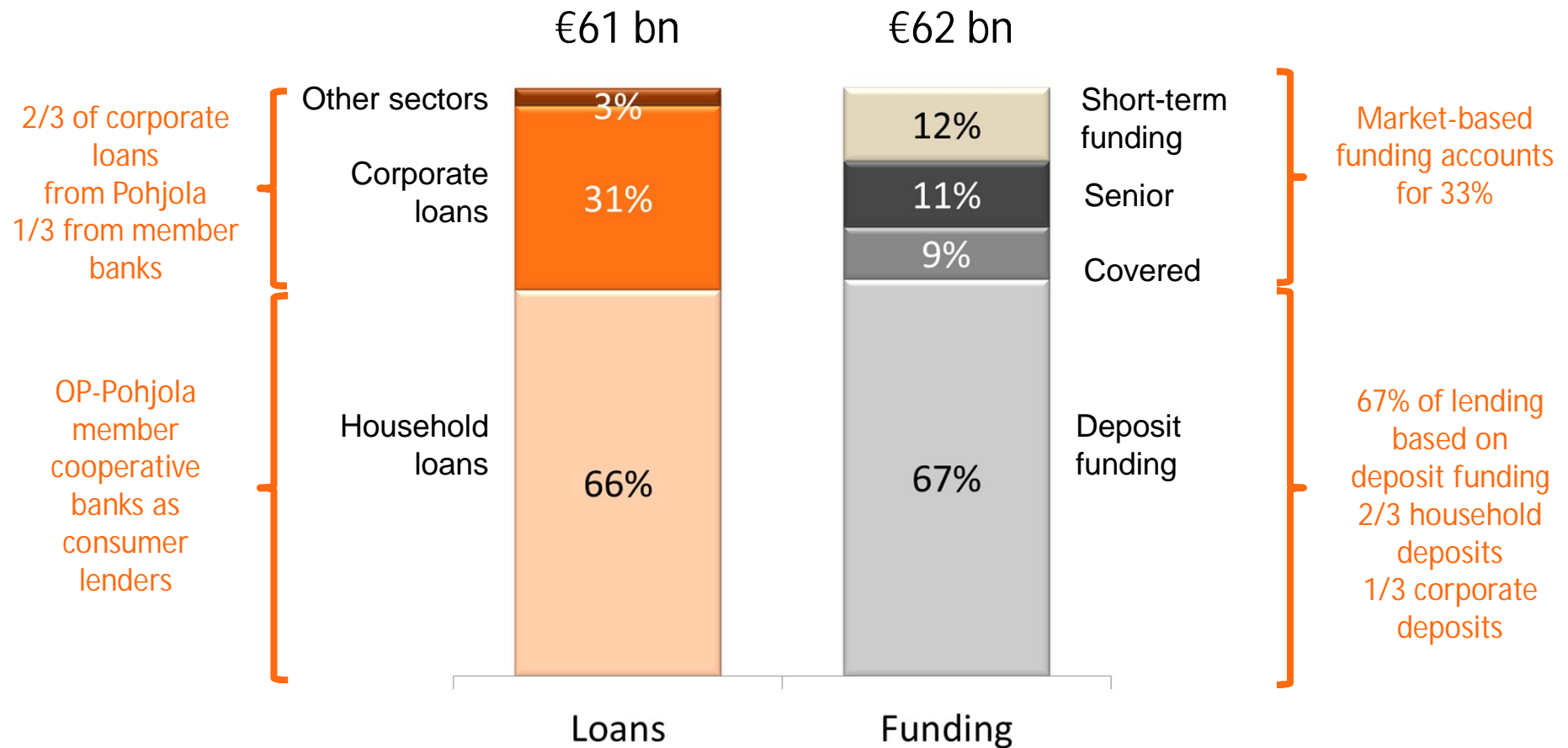
Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	24	100	204	162	128	97	715	31 %
Aa1–Aa3	120	97	141	22	29	41	450	20 %
A1–A3	29	177	169	64	19	33	492	22 %
Baa1–Baa3	51	131	158	46	34	9	428	19 %
Ba1 or lower	25	55	37	52	8	5	181	8 %
Internally rated	0	1	4	2	0		8	0 %
Total	249	561	713	349	218	185	2 274	100 %

* Excludes credit derivatives.

Group Functions

OP-Pohjola Group's Loans and Funding Structure

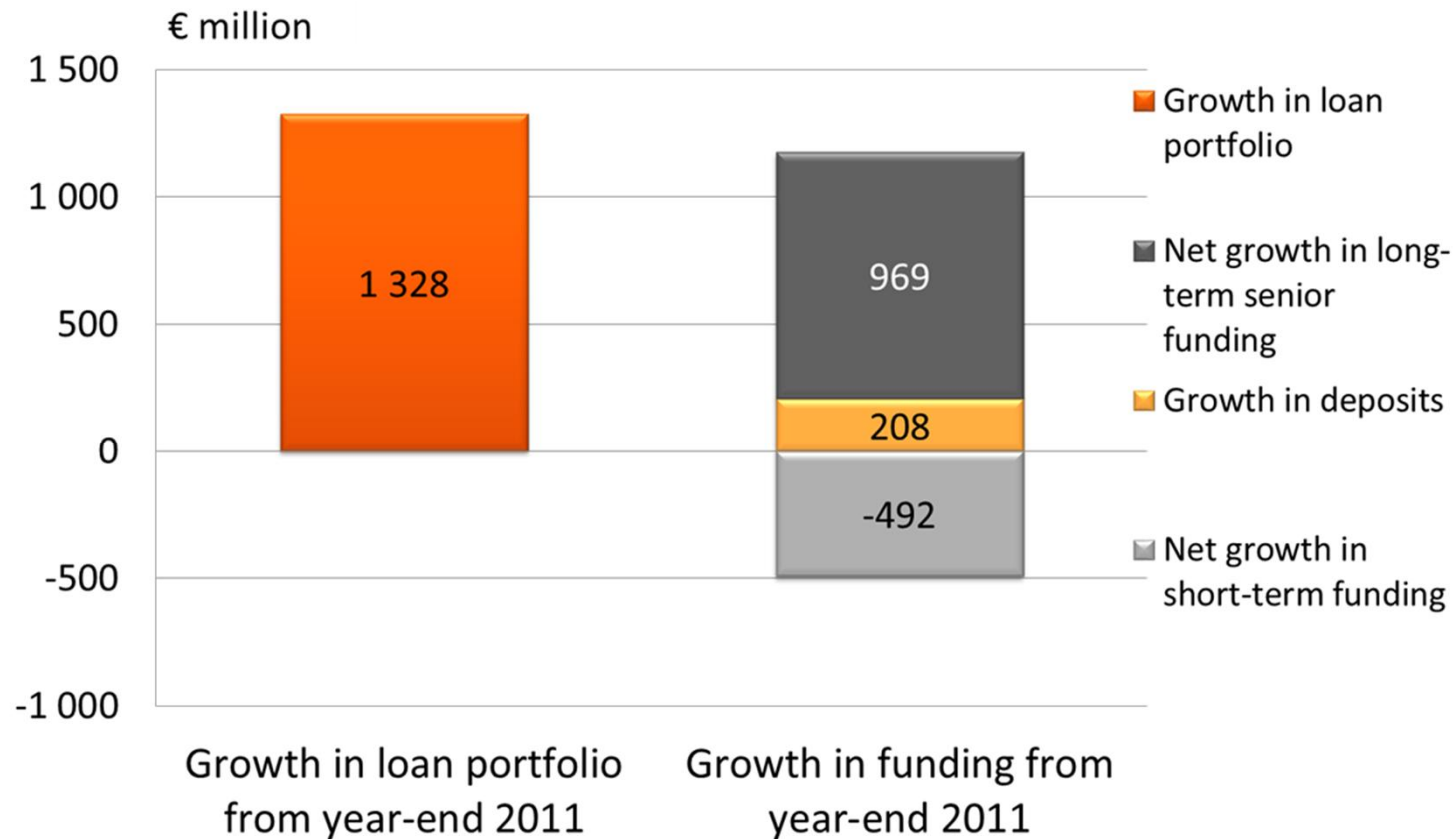
31 March 2012



Group Functions

OP-Pohjola Group's Funding Development from the year-end 2011

31 March 2012



Group Functions

Financial assets included in the liquidity buffer by maturity and credit rating* on 31 March 2012, € million

Liquidity buffer by maturity and credit rating on 31 March 2012, EUR million

Year	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	3 986	1 079	1 881	867	547	20	8 379	55 %
Aa1–Aa3	249	752	518	104	153	1	1 778	12 %
A1–A3	324	791	116	47	16	1	1 295	9 %
Baa1–Baa3	30	136	151	6	7		330	2 %
Ba1 or lower	111	100	6	3	21	0	242	2 %
Internally rated**	523	709	823	360	271	460	3 146	21 %
Total	5 224	3 568	3 495	1 386	1 015	482	15 170	100 %

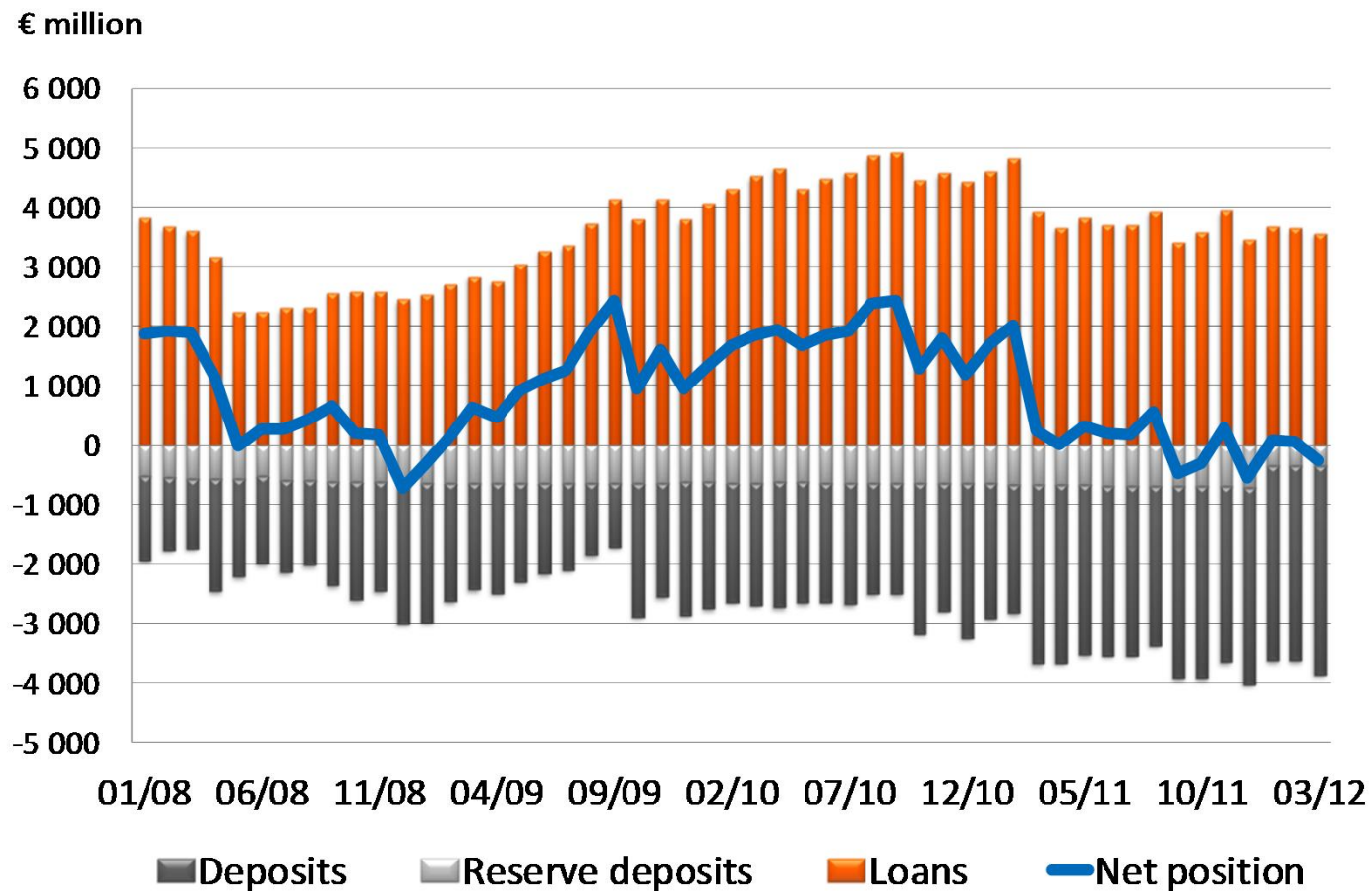
* The content of the liquidity buffer has been specified further in such a way that the portfolio includes corporate loans eligible as ECB collateral.

** PD \leq 0.40%

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.2 years.

Group Functions

Receivables and liabilities between Pohjola and OP-Pohjola Group member banks





Finnish Economy

Forecasts for the Finnish Economy*

31 January 2012

	2011 EUR bn	2010 Volume, % change on previous year	2011	2012f	2013f
GDP	191.6	3.7	2.9	1.0	2.0
Imports	75.9	7.7	0.1	2.3	3.7
Exports	74.9	7.8	-0.8	3.0	4.5
Consumption	151.0	2.1	2.6	1.6	1.7
Private consumption	105.3	3.0	3.3	2.1	2.3
Public consumption	45.7	0.2	0.8	0.4	0.3
Fixed investment	36.7	2.6	4.6	-1.8	1.5

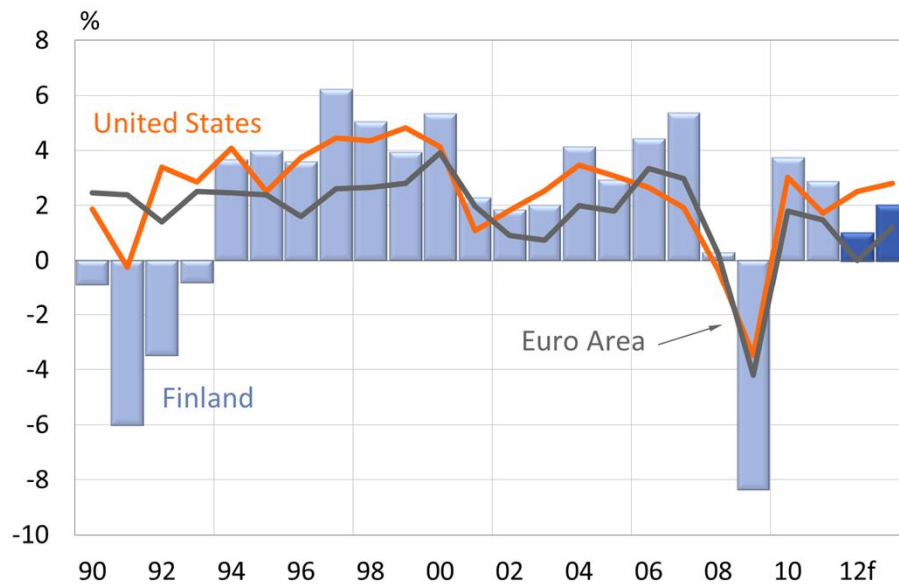
Other key indicators

	2010	2011	2012f	2013f
Consumer price index, % change y/y	1.2	3.4	2.4	2.0
Unemployment rate, %	8.4	7.8	7.8	7.6
Current account balance, % of GDP	1.4	-0.7	-0.2	-0.2
General government EDP debt, % of GDP	48.4	48.6	50.4	51.4
General government EDP deficit, % of GDP	-2.5	-0.5	-1.0	-0.5

* Source: OP-Pohjola Group / Strategic Planning

GDP and Demand Components

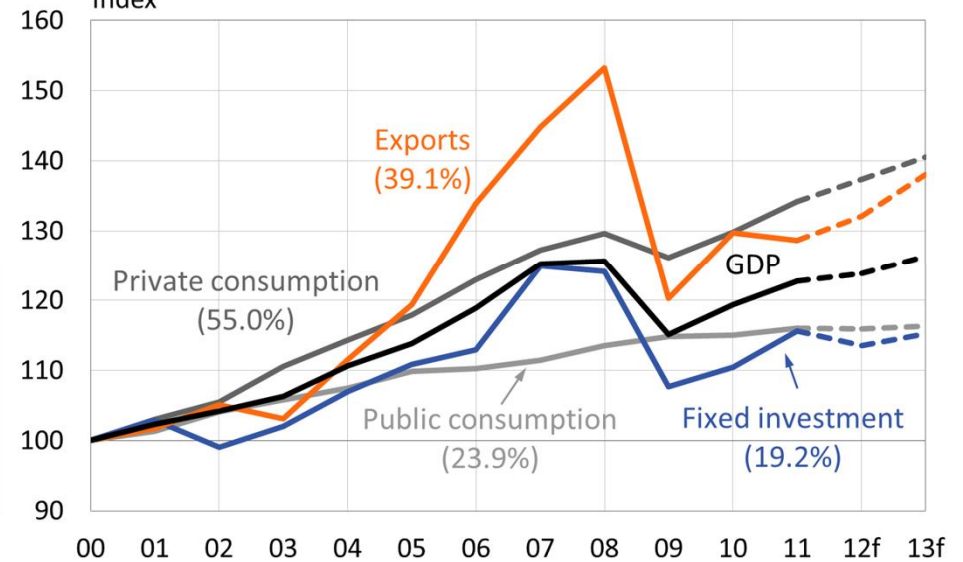
Change in GDP volume



Sources: Reuters EcoWin, forecasts OP-Pohjola Group (January 2012)

GDP and demand components

2011 GDP shares in brackets
Index

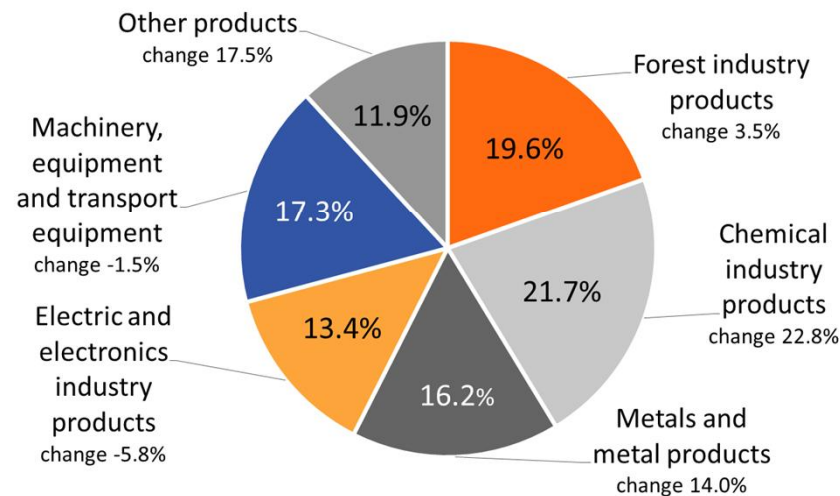


Sources: Statistics Finland, forecasts OP-Pohjola Group, January 2012

Goods Exports by Product Group and by Country

Goods exports by product group

Share of total exports and annual change
2011

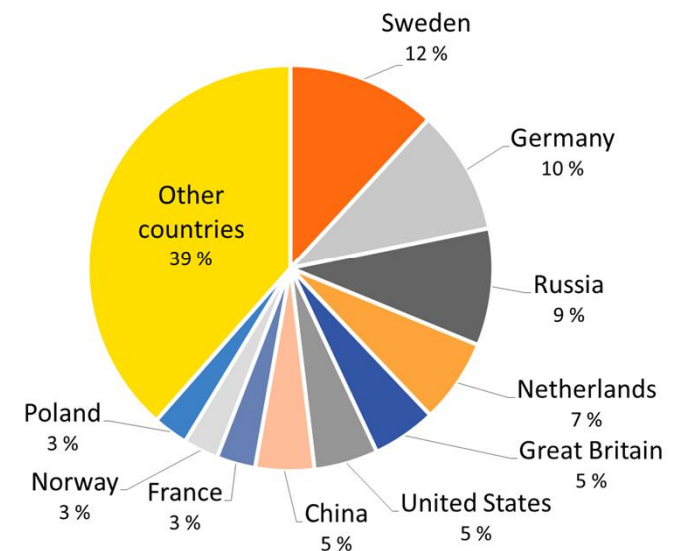


Source: National Board of Customs

Total exports 56.6 EUR Billion (change, 8.0%)

Goods exports by countries

2011

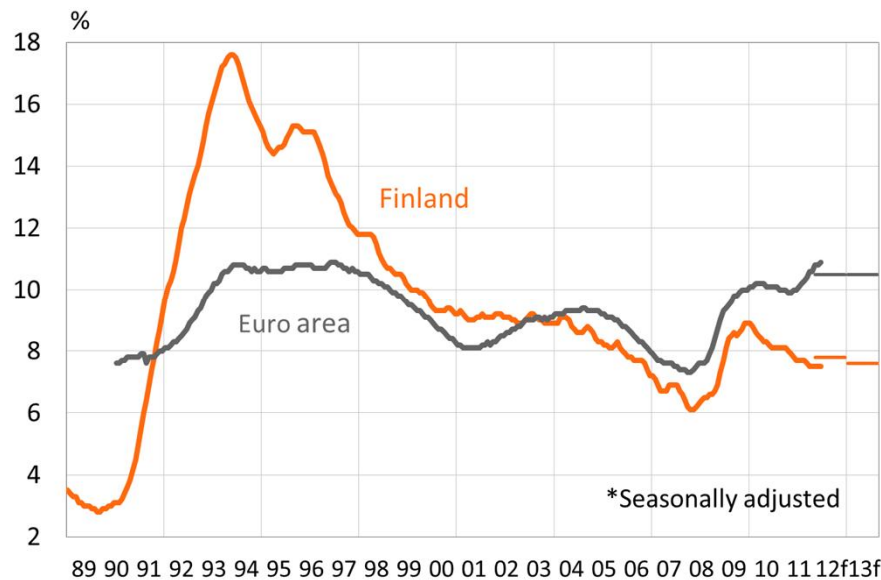


Source: National Board of Customs

In 2011 approx. 40 % of Finnish exports to growing economies (Sweden, Germany, Russia, USA, China)

Unemployment Rate and Corporate Debt

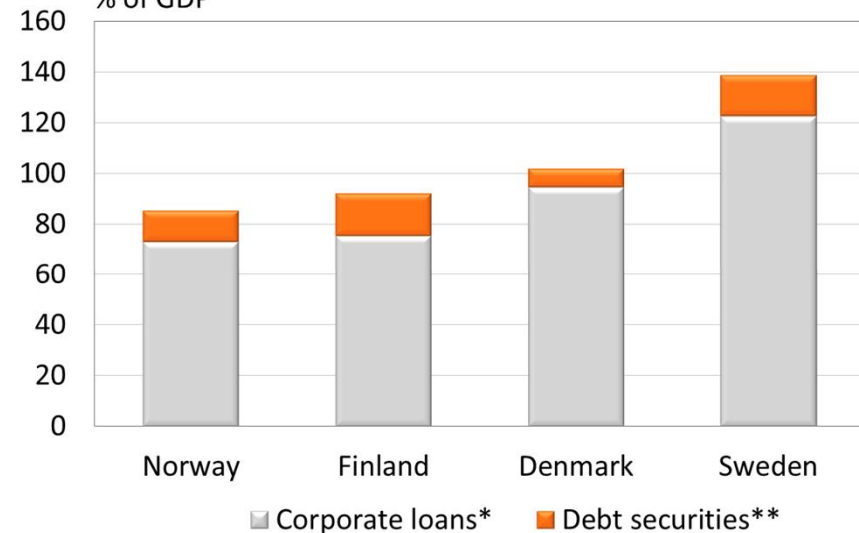
Unemployment rate* in Finland and Euro area



Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, January 2012

Corporate debt

Year 2010
% of GDP



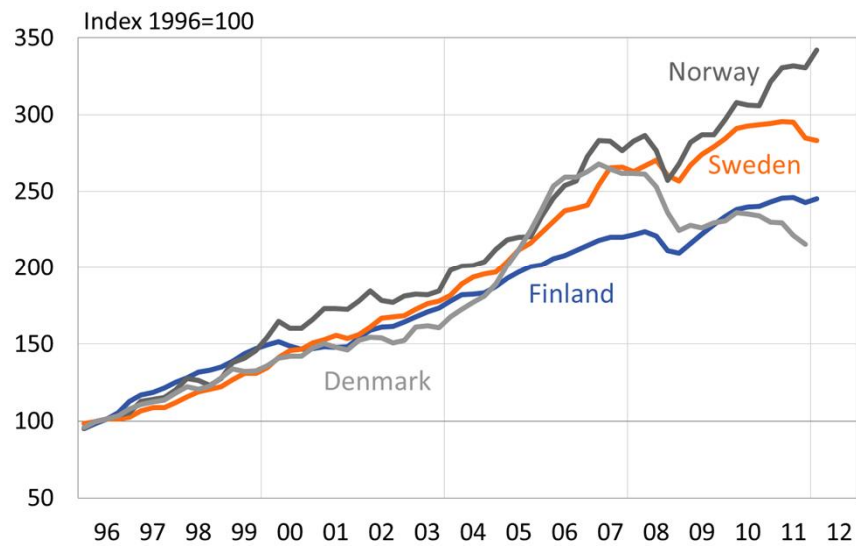
* Excl. loans between companies

** Commercial papers, corporate bonds and financial derivatives

Source: Eurostat, Consolidated Financial Accounts

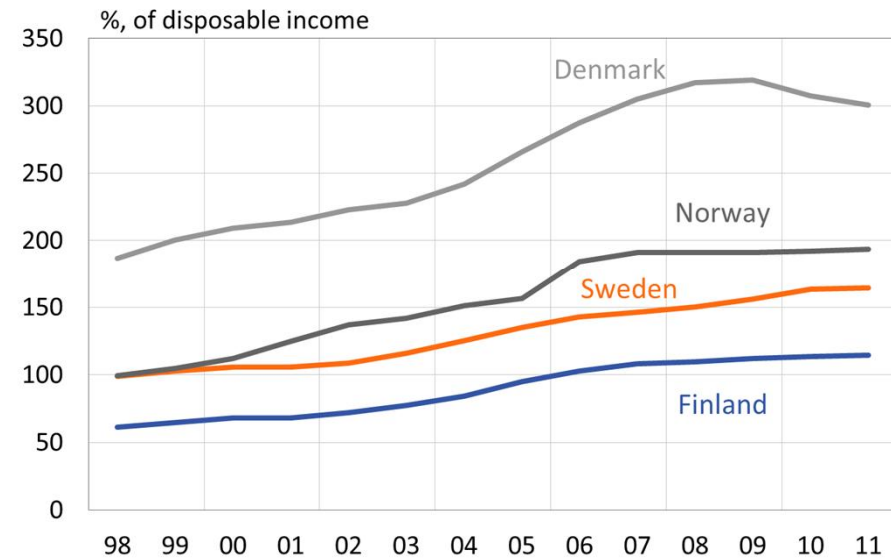
Average House Prices and Households' Debt

Average house prices



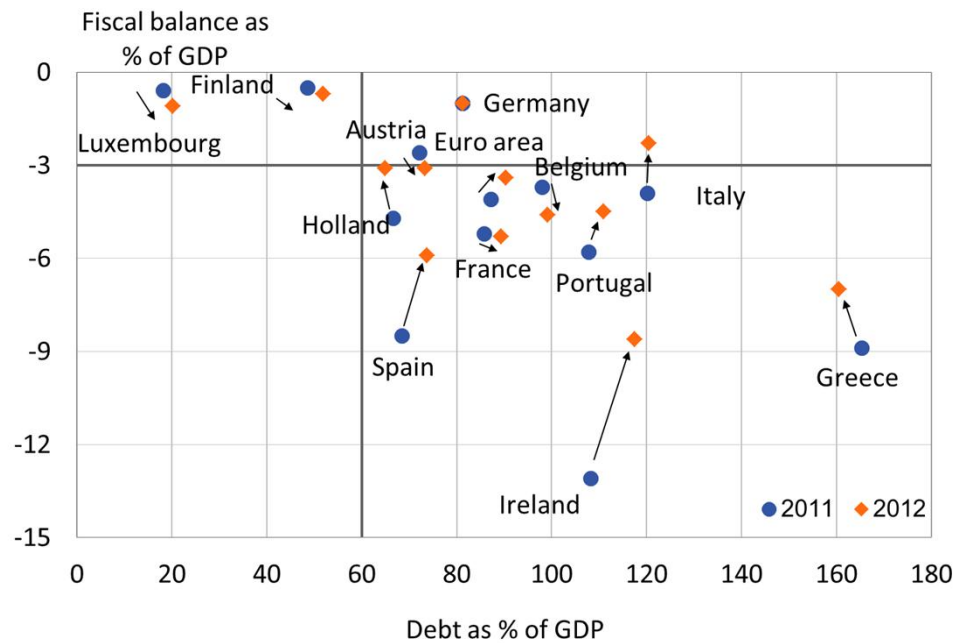
Sources: Reuters EcoWin, Statistics Sweden

Households' debt ratio

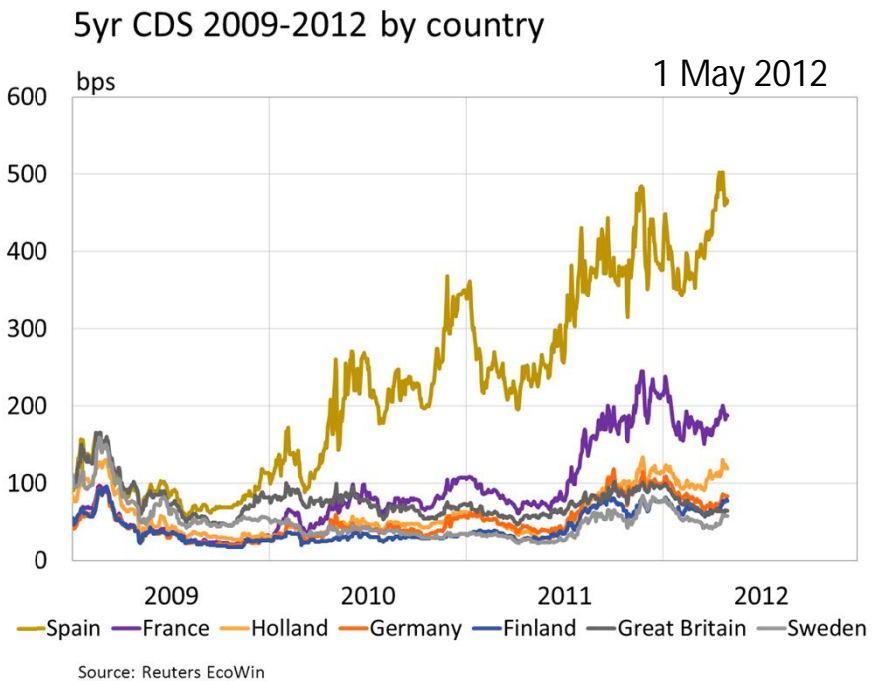


Sources: Central Banks, Statistics Finland

Fiscal Balance and 5-year CDS by Country



Sources: Eurostat, forecasts European Commission, November 2011





Pohjola IR team

Pohjola IR team



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