

An overhead photograph of five business professionals (three men and two women) seated around a light-colored wooden circular table in a modern office setting. They are engaged in a meeting, looking at documents, a tablet, and a magazine. The table has several items on it, including a red mug, a blue mug, a smartphone, and pens. The background shows other similar tables and chairs, suggesting a collaborative workspace.

Pohjola Bank plc's Financial Statements Bulletin for 1 January–31 December 2013

Background Material

Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. All forward-looking statements in this presentation expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the operating environment and the future financial performance of Pohjola Group and its various functions. No assurance can be given that such expectations will prove to have been correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of various factors. Pohjola has used sources of information which it considers to be reliable, and the accuracy and reliability of which it has sought to establish to the best of its ability, but it can nevertheless not guarantee their accuracy or reliability.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in the presentations. Our financial reports also describe risks and factors that could affect our future performance and the industry in which we operate. Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial position or results of operations could materially differ from that presented as anticipated, believed, estimated or expected. The views and other information provided are current as of the date of when such information was provided and may be subject to change without notice. Pohjola does not undertake and is not under any obligation to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law or applicable stock exchange regulations.

Past performance is no guide to future performance. Persons needing advice should consult an independent financial, legal or tax adviser.

Pictured in this background material are Janne Antila, Xiaohan Li, Tanja Martin, Jere Mäki-Pirilä and Riitta Soininen of OP-Pohjola Group.

Contents

1. Financial results for Q4/2013 and FY/2013

- Pohjola Group
- Banking
- Non-life Insurance
- Asset Management
- Group Functions
- Pohjola Group's outlook for 2014

2. Background Material

- Background material for new investors
- Background material on Pohjola Group and Business Lines
- OP-Pohjola Group's and Pohjola Bank plc's results and key figures
- Finnish Economy
- Pohjola IR team

Q4/13 Consolidated EBT €92 mn (92) Were Good

Earnings were eroded by a reduction in the discount rate for pension liabilities within Non-life Insurance by €38 mn

1 Banking earnings €75 million (59)

- Quarterly earnings best ever recorded.
- Combined net interest income from Corporate Banking and Baltic Banking was up by 18%.
- Loan portfolio was down by 1% and average margin remained at end-September level, 1.57%
- Net commissions and fees at previous year's level.
- Impairment loss on receivables decreased to EUR 5 million (20).

2 Non-life Insurance earnings €5 million (10)

- Insurance premium revenue was up by 13%.
- Operating combined ratio 87.9% (95.3) and expense ratio 19.9% (20.6).
- Return on investments at fair value 1.4% (2.0).
- Reduction in the discount rate for pension liabilities from 3.0% to 2.8% lowered earnings by €38 million.

3 Asset Management earnings €5 million (16)

- Assets under management up by 4% and were €37.9 billion.
- Operating cost/income ratio was 56% (36).
- Performance-based management fees were €1 million (13) which is markedly lower than a year ago.

4 Group Functions earnings €7 million (7)

- Earnings include €4 million in interest on cooperative capital from Suomen Luotto-osuuskunta (11).
- Fitch affirmed Pohjola Bank plc's long-term debt rating at A+.

Core Tier 1 was 11.3% (10.6). Pohjola has received temporary permission defined in the Capital Requirements Directive and Regulation (CRD IV/CRR) from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets on 27 November 2013. The permission is valid between 1 January and 31 December 2014. After that, treatment of insurance holdings depends on the decisions made in the European Central Bank as the ECB will take over supervisory responsibilities for OP-Pohjola Group as credit institution in November 2014. After the change in the treatment of insurance holdings and other changes caused by CRD IV/CRR, Pohjola's pro forma CET1 as of 31 December 2013 is estimated to be 11.9%.

2013 Consolidated EBT Improved by €101 mn to €473 mn (372) and ROE Stood at 14.6% (11.2)

Income up 9% and expenses by 2% (excl. bank levy, expenses down by 1%)

Reduction in the corporate tax rate from 24.5% to 20.0% improved consolidated earnings after tax by €65 mn and return on equity by 2.2 pps

1 Banking earnings €251 million (221)

- Loan portfolio up by 5% and average margin by 5 basis points to 1.57%.
- Net commissions and fees up by 4%.
- Impairment loss on receivables decreased to EUR 35 million (54).
- The bank levy eroded earnings by EUR 17 million (-).

2 Non-life Insurance earnings €167 million (92)

- Insurance premium revenue increased by 11%
- Operating combined ratio 86.9% (95.0) and expense ratio 18.7% (21.5).
- Return on investments at fair value 3.5% (10.8).
- Reduction in the discount rate for pension liabilities from 3.0% to 2.8% eroded earnings by EUR 38 million (in 2012, reduction in the discount rate from 3.3% to 3.0% weakened earnings by EUR 52 million).

3 Asset Management earnings €24 million (32)

- Assets under management up by 16% to €37.9 billion.
- Operating cost/income ratio was 53% (47).
- Performance-based fees were EUR 4 million (15) i.e. at a markedly lower level than year before.

4 Group Functions earnings €32 million (27)

- Earnings include €14 million (-4) in capital gains on notes and bonds and €24 million in dividend income (15), incl. €16 million interest on cooperative capital from Suomen Luotto-osuuskunta (11).
- Lower net interest income of liquidity buffer and fair value changes of derivatives resulted in the weaker earnings.

Core Tier 1 was 11.3% (10.6). Pohjola has received temporary permission defined in the Capital Requirements Directive and Regulation (CRD IV/CRR) from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets on 27 November 2013. The permission is valid between 1 January and 31 December 2014. After that, treatment of insurance holdings depends on the decisions made in the European Central Bank as the ECB will take over supervisory responsibilities for OP-Pohjola Group as credit institution in November 2014. After the change in the treatment of insurance holdings and other changes caused by CRD IV/CRR, Pohjola's pro forma CET1 as of 31 December 2013 is estimated to be 11.9%.

Dividend Proposal €0.67 on Series A Share and €0.64 on Series K Share

We aim to distribute a minimum of 50% of our earnings for the financial year in dividends, provided that the Core Tier 1 ratio remains at least 10%



* Board proposal
 ** Share-issue-adjusted dividend for 2009

- Dividend payout ratio, as proposed by the Board, 50% of earnings for the financial year 2013
 - €0.67 on Series A shares (0.46)
 - €0.64 on Series K shares (0.43)
- Dividend payout ratio averaged 53% during 2009–2013

	2009	2010	2011	2012	2013*
Dividends distributed, € mn	106.6	125.8	129.0	145.0	212.1
Effective dividend yield (Series A share), %	4.5	4.5	5.5	4.1	4.6



Pohjola Group

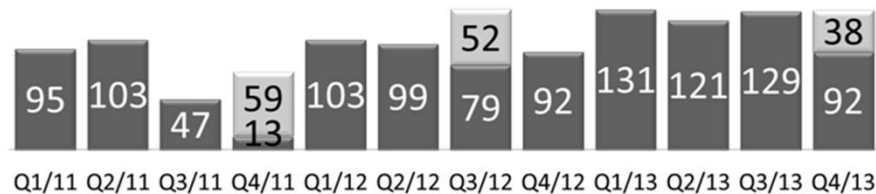
Q4/2013 and FY/2013

Q4/13 Consolidated EBT at Previous Year's Level despite the Reduction in the Discount Rate within Non-life Insurance

2013 consolidated earnings before tax of €473 million best ever recorded

Earnings before tax, € mn

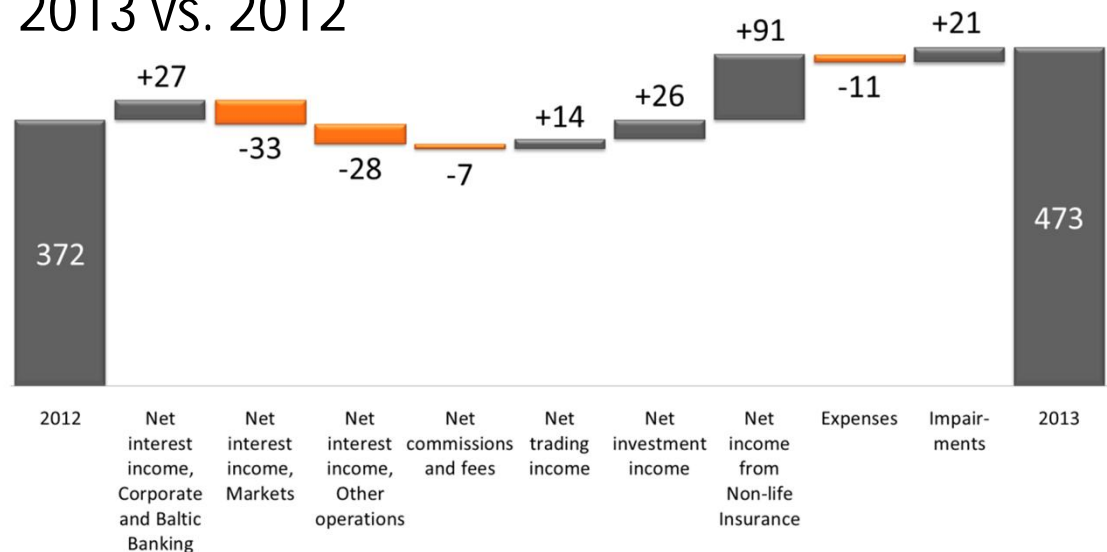
By quarter



■ Earnings before tax ■ Changes in reserving bases

Earnings before tax, € mn

By business line, year-on-year change 2013 vs. 2012



In Q4/13 and 2013 earnings were eroded by the reduction in the discount rate for pension liabilities from 3.0% to 2.8% by €38 mn. In Q3/12 and 2012 earnings were eroded by the reduction in the discount rate from 3.3% to 3.0% by €52 mn.

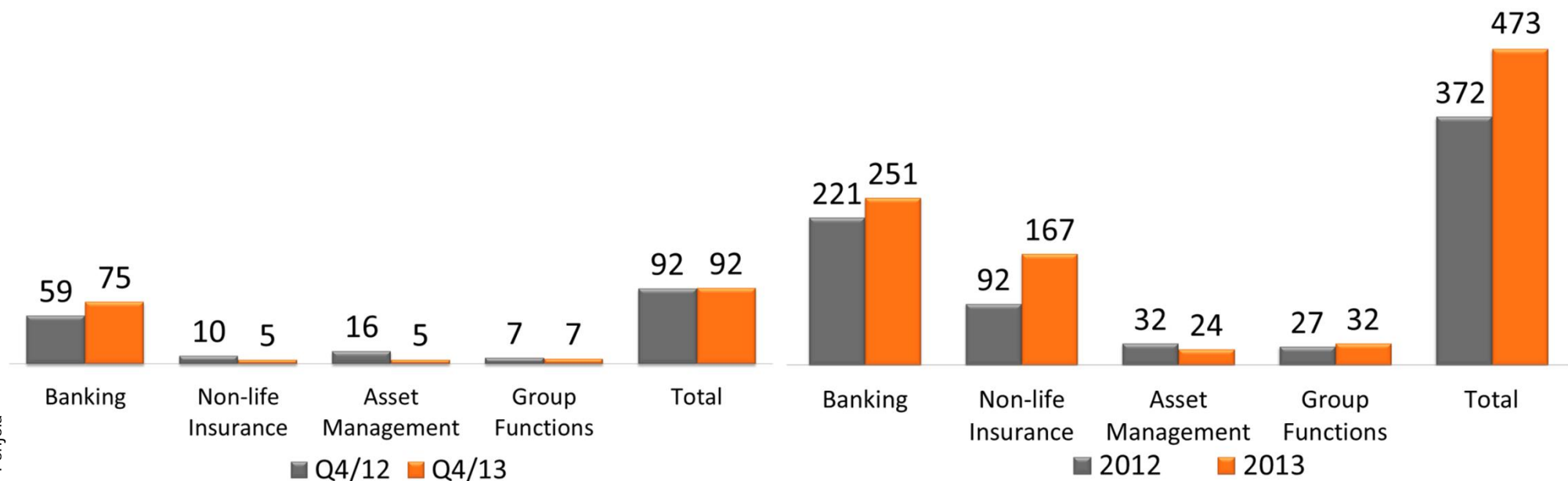
Q4/13 Banking Earnings Reached a New High

Non-life Insurance Recorded Strong Operating Earnings

In 2013, Banking earnings up by 13% and Non-life Insurance earnings up by 82% thanks to strong performance in customer business and cost savings under the efficiency-enhancement programme

Earnings before tax, € mn
By business line, year-on-year change
Q4/13 vs. Q4/12

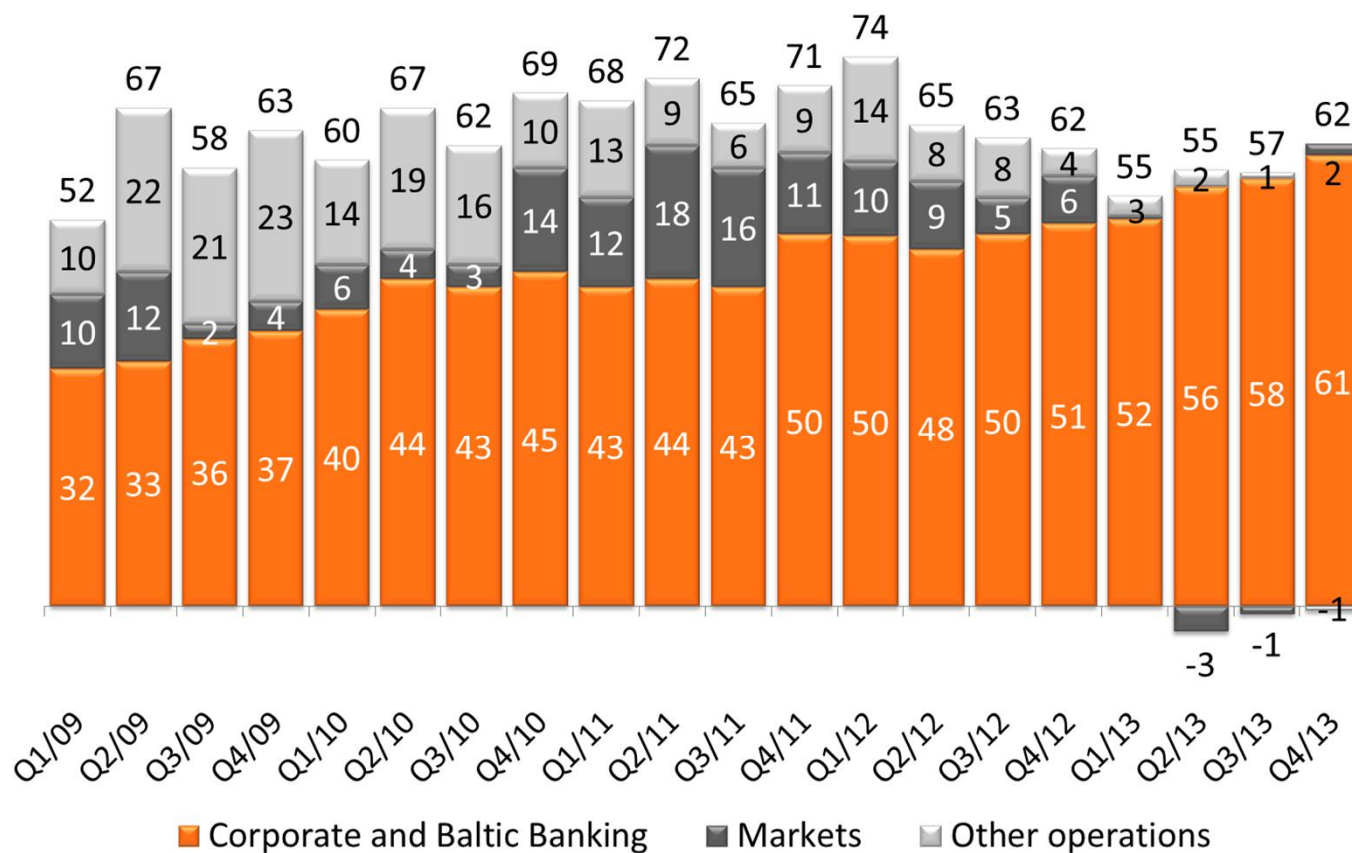
Earnings before tax, € mn
By business line, year-on-year change
2013 vs. 2012



Q4/13 Combined Net Interest Income from Corporate Banking and Baltic Banking Up by 18%

2013 combined net interest income from Corporate Banking and Baltic Banking up by 14%

Q1/2009–Q4/2013, € million

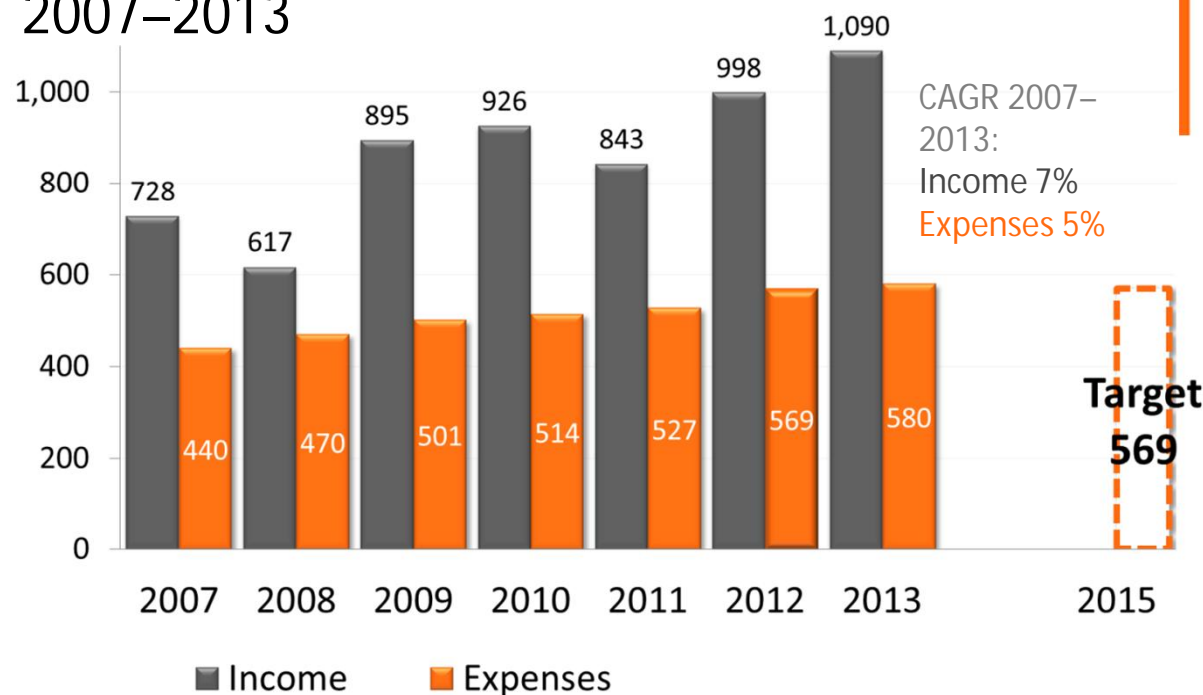


Group Functions net interest income decreased as the Group is preparing for tighter liquidity rules

2013 Total Income Increased by 9% and Total Expenses by 2% (excl. bank levy expenses down by 1%)

Despite the efficiency-enhancement programme, expenses exceeded the end-2012-level in 2013. In 2013, income decreased due to the reduction in the discount rate by €38 mn (€52 mn) and expenses increased due to the bank levy of €19 mn (-) and expenses of €5 mn (1) of Omasairaala Oy, a hospital opened in early 2013

Income and cost developments, € million
2007–2013



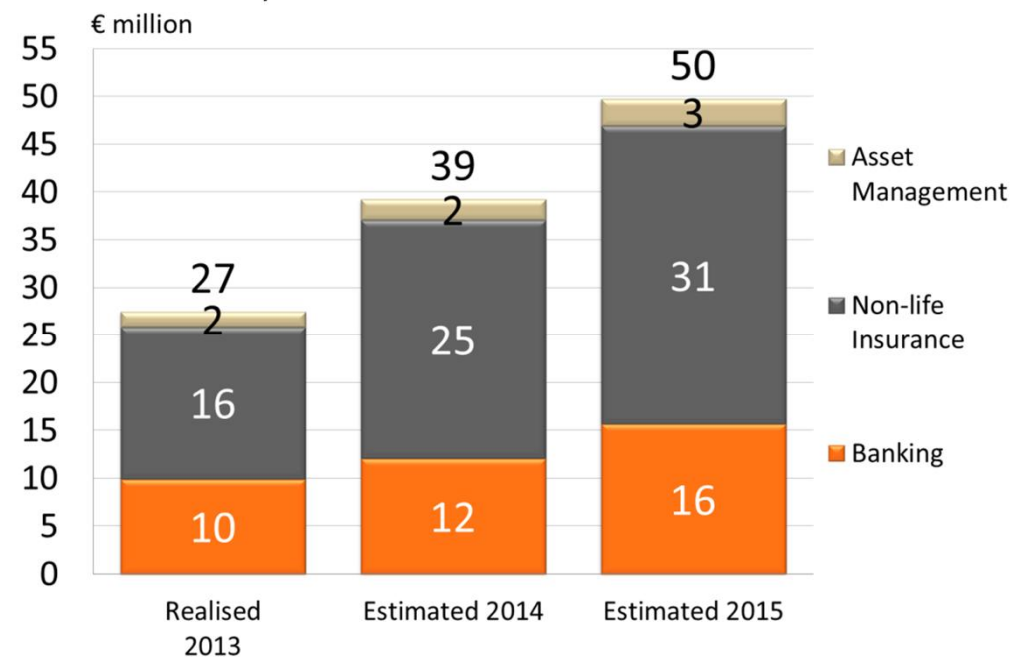
Cost Savings of €5 mn Reported for Q4/13 in Line with the Target

Reported cost savings for 2013 under the efficiency-enhancement programme amounted to €27 million

Realised and remaining cost savings
2013–2015, € mn



Realised and estimated cost savings by
business line
2013–2015, € mn



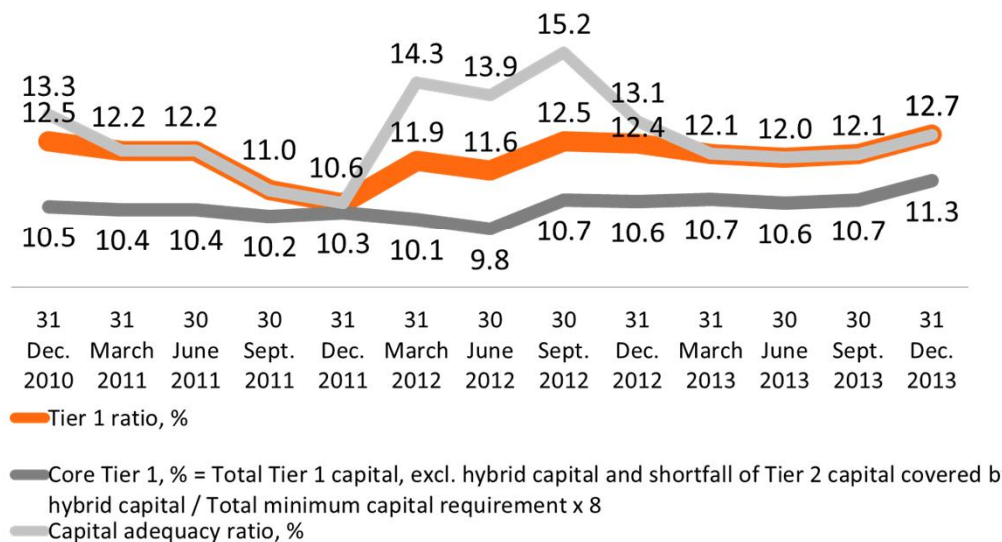
NB 1: Estimated cost savings are based on the figures published in the stock exchange release dated 19 September 2012, "Pohjola to Initiate an Information and Consultation Process"

NB 2: The estimated cost savings are on a gross basis and do not include investments necessary to implement the efficiency-enhancement programme.

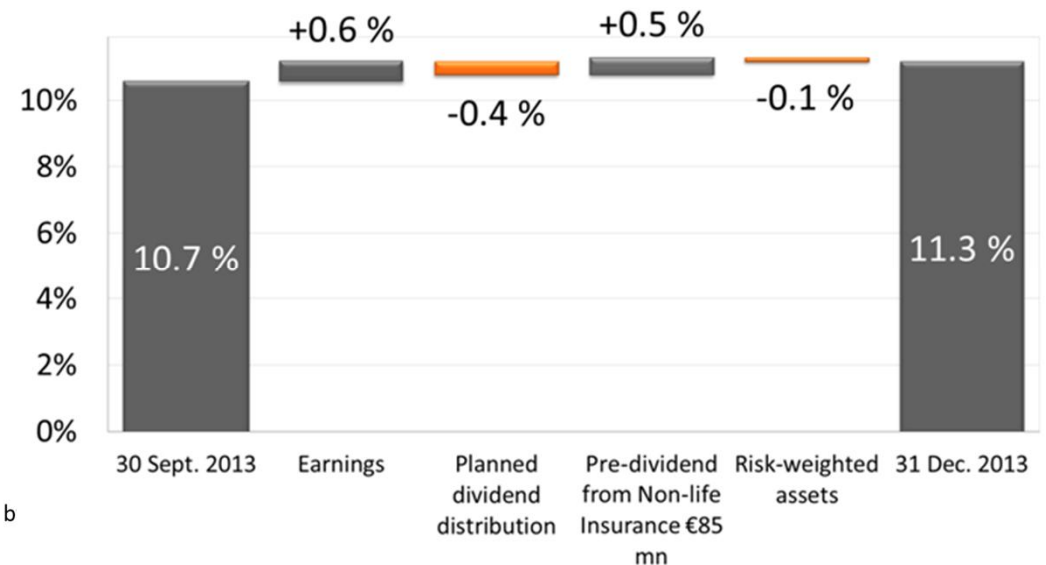
Core Tier 1 Ratio 11.3%

Pohjola has received temporary permission defined in the Capital Requirements Directive and Regulation (CRD IV/CRR) from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets on 27 November 2013. The permission is valid between 1 January and 31 December 2014. After that, treatment of insurance holdings depends on the decisions made in the European Central Bank as the ECB will take over supervisory responsibilities for OP-Pohjola Group as credit institution in November 2014. After the change in the treatment of insurance holdings and other changes caused by CRD IV/CRR, Pohjola's pro forma CET1 as of 31 December 2013 is estimated to be 11.9%.

Capital adequacy ratio under the Act on Credit Institutions, %



Changes in Core Tier 1 ratio in Q4/13



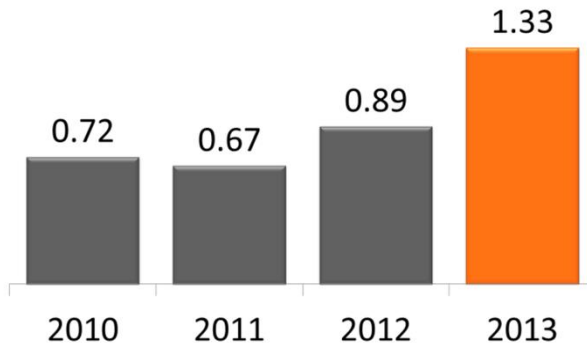
1.75
(31 Dec. 2012: 1.70)

Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates was clearly above the statutory minimum requirement.

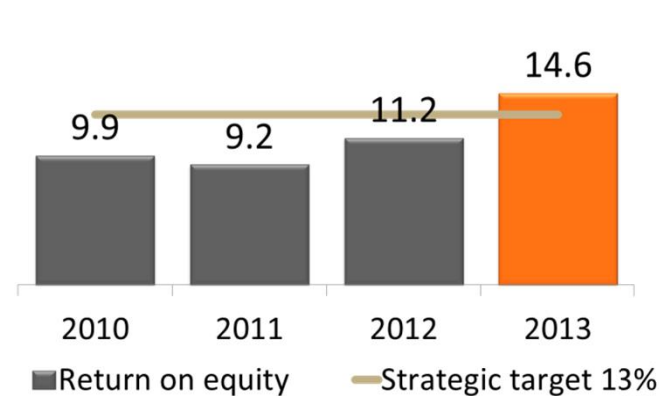
OP-Pohjola Group's Core Tier 1 ratio as of 31 Dec. 2013: 14.3% (31 Dec. 2012: 14.1 %).
 OP-Pohjola Group's target for Core Tier 1 ratio is 15%.
 OP-Pohjola Group's pro forma Common Equity Tier 1 ratio as of 31 Dec. 2013 is estimated to be 17.6%.

EPS* in 2013: €1.33 (0.89)

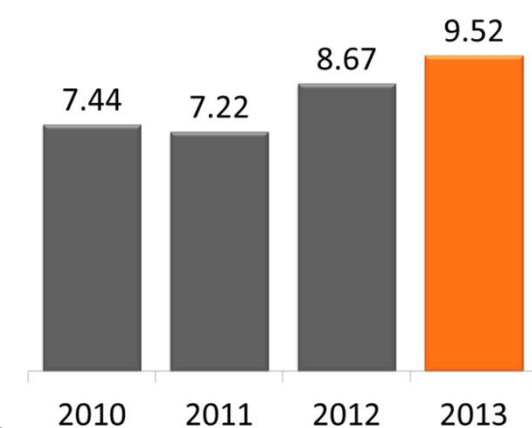
Earnings per share*, €



ROE*, %

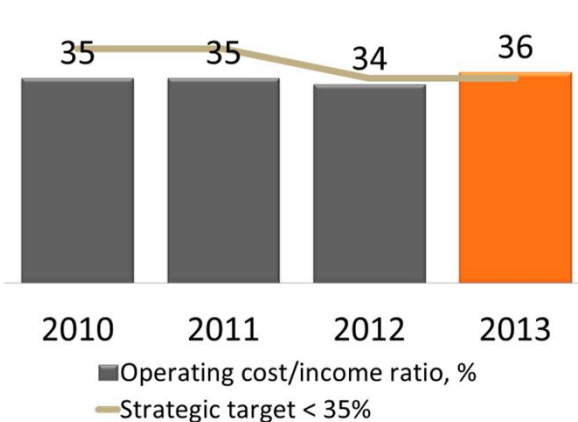


Equity per share, €



* Excluding the impact of reduction in the corporate tax rate EPS €1.12 and ROE 12.4% in 2013.

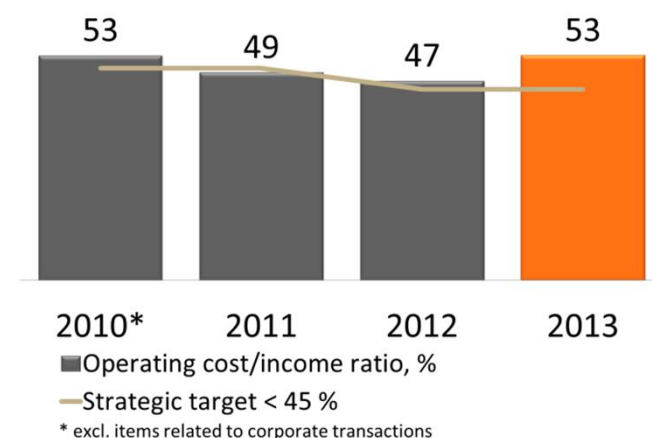
Operating cost/income ratio by Banking, %



Operating combined ratio by Non-life Insurance, %



Operating cost/income ratio by Asset Management, %





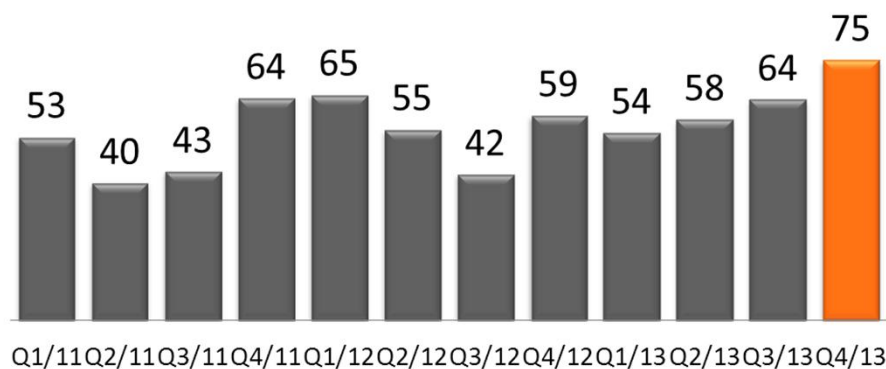
Banking

Q4/2013 and FY/2013

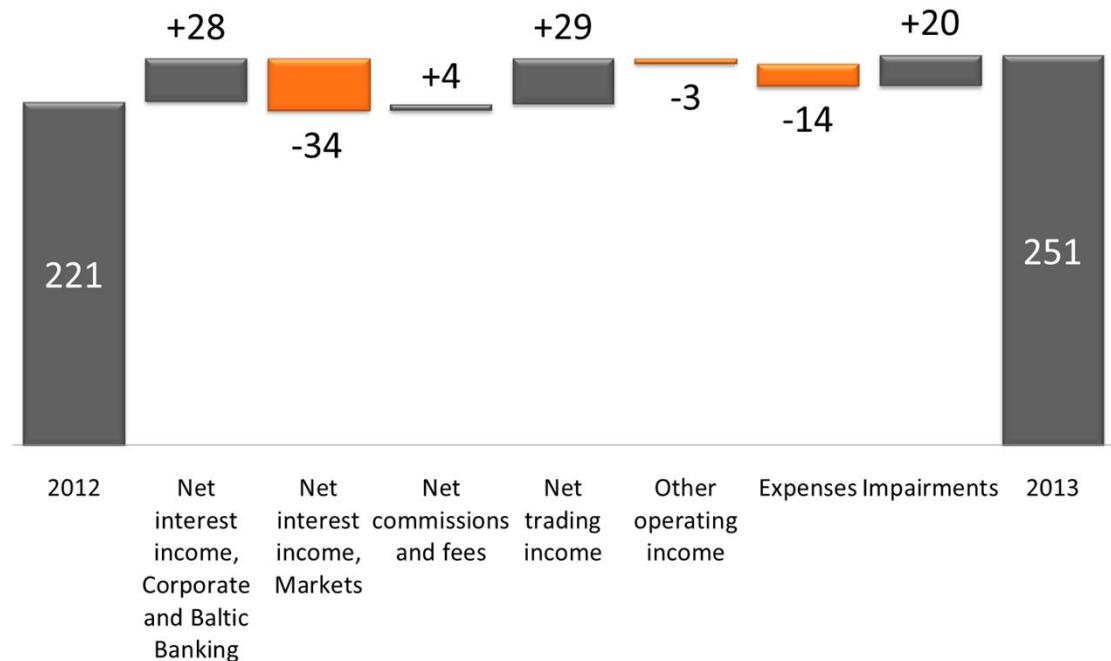
Q4/13 Earnings Reached a New High Thanks to Growth in Corporate Banking NII and Reduction in Impairment Loss

2013 earnings increased by €30 mn despite the impact of bank levy of €17 mn

Earnings before tax, € mn
By quarter



Earnings before tax, € mn,
Year-on-year change, 2013 vs. 2012



Q4/13 Corporate Banking EBT Improved by over 40% Markets EBT at Previous Year's Level

Banking showed good financial performance in 2013 thanks to customer business volumes and higher margins as well as a reduction in impairment loss

Earnings before tax, € mn

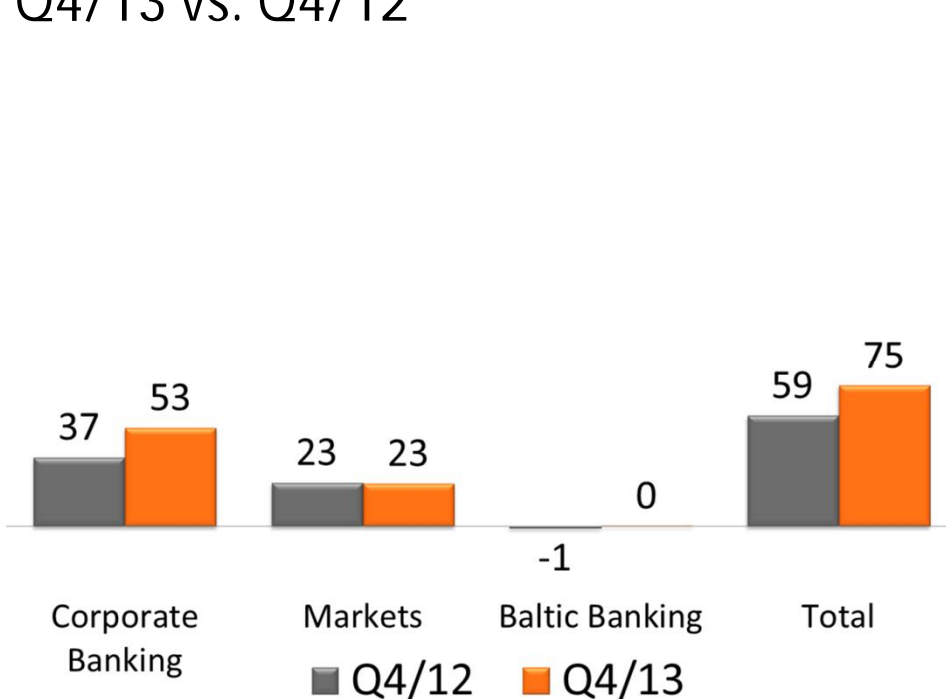
By division, year-on-year change

Q4/13 vs. Q4/12

Earnings before tax, € mn

By division, year-on-year change

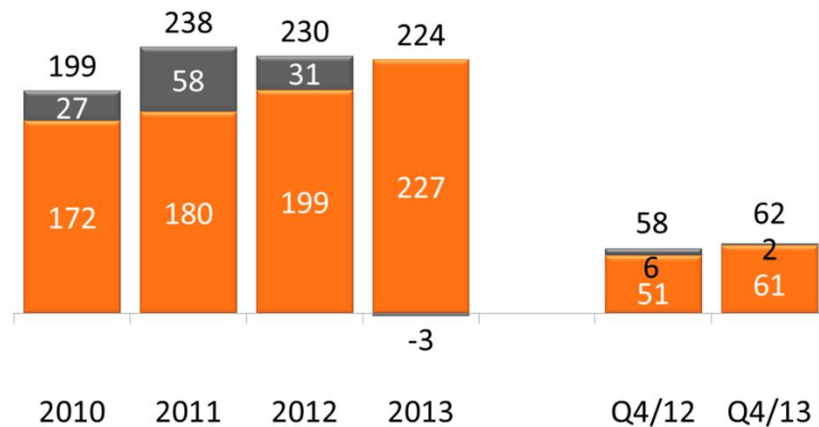
2013 vs. 2012



8% Growth in Q4/13 Income

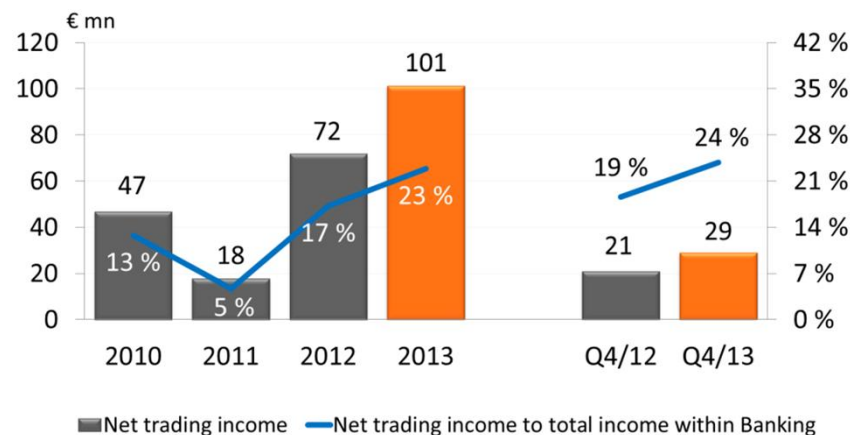
2013 income up by 6%

Net interest income, € million



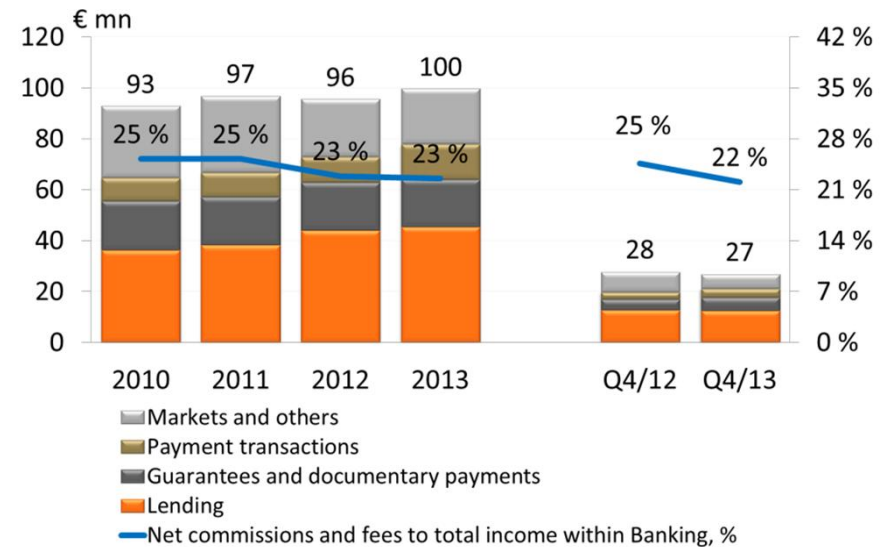
Corporate and Baltic Banking Markets

Net trading income, € million



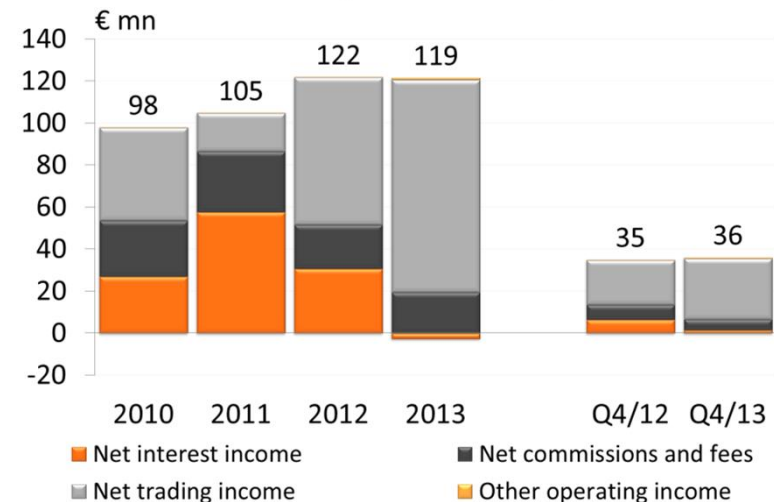
Net trading income Net trading income to total income within Banking

Net commissions and fees, € million



Markets and others
Payment transactions
Guarantees and documentary payments
Lending
Net commissions and fees to total income within Banking, %

Income items by Markets, € million



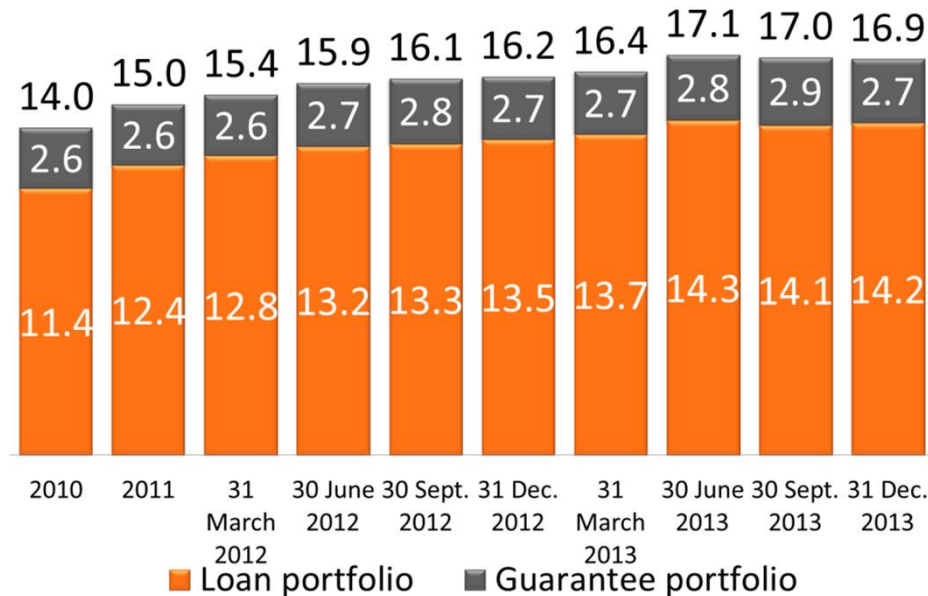
Net interest income
Net commissions and fees
Net trading income
Other operating income

Q4/13 Loan Portfolio Up by 1% and the Average Corporate Loan Margin Remained at End-September Level

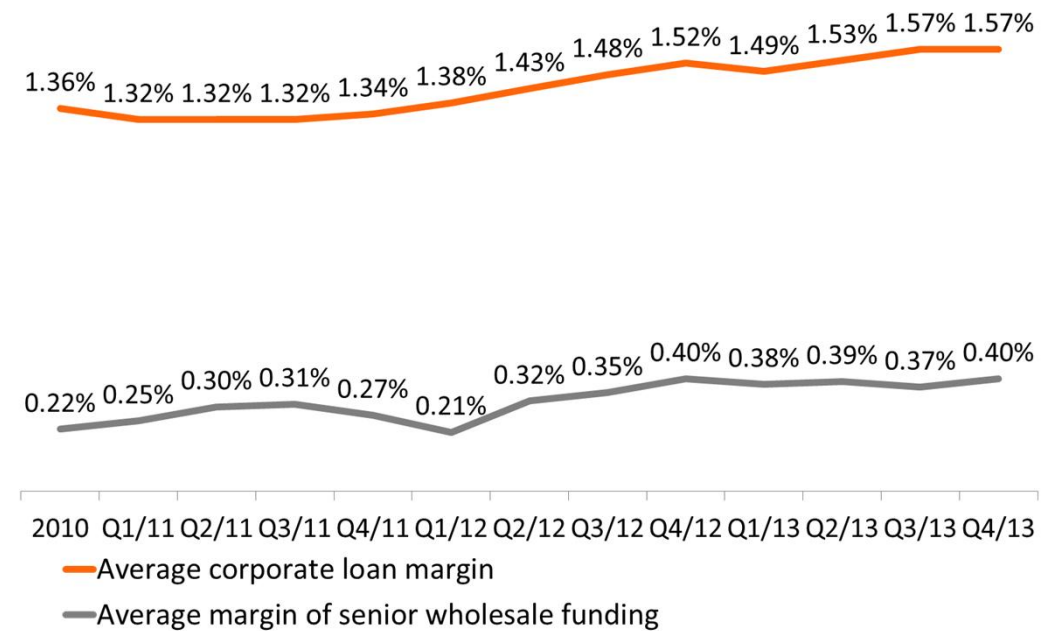
2013 loan portfolio increased by 5% and average corporate loan margin up by 5 bps

Loan and guarantee portfolio, € bn

The loan and guarantee portfolio has increased by 5% since year-end and by 0% in Q4/13



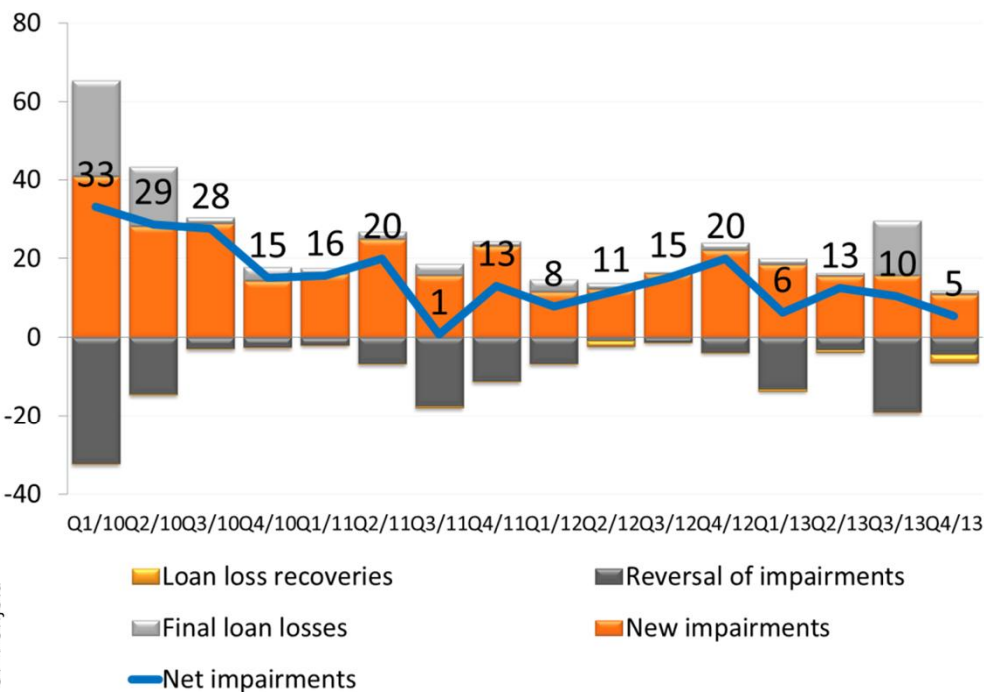
Average corporate loan margin and margin of senior wholesale funding, %



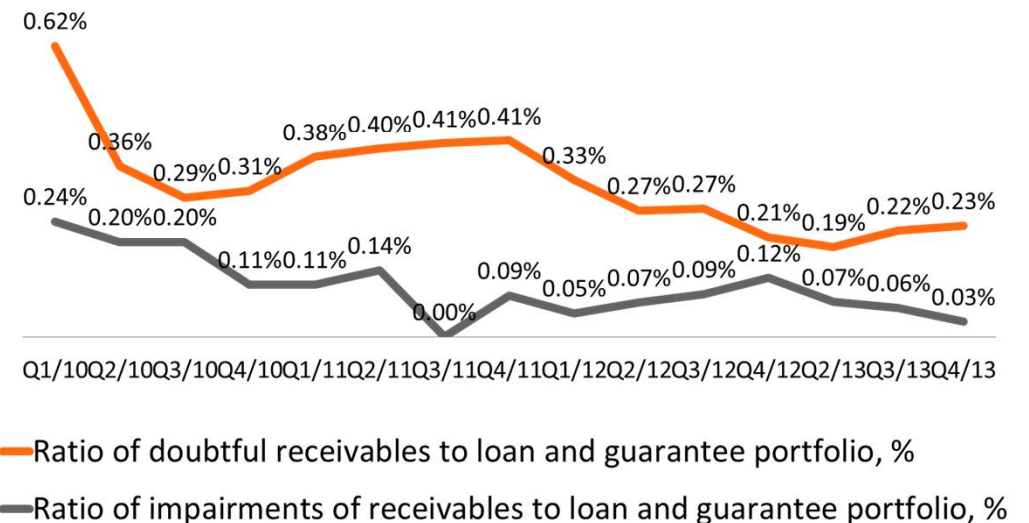
Good Quality Loan Portfolio

2013 impairment loss on receivables accounted for 0.20% of the loan and guarantee portfolio (0.34)

Net impairment loss on receivables
2013: €35 mn (54)



Impairment losses and doubtful
receivables at low levels





Non-life Insurance Q4/2013 and FY/2013

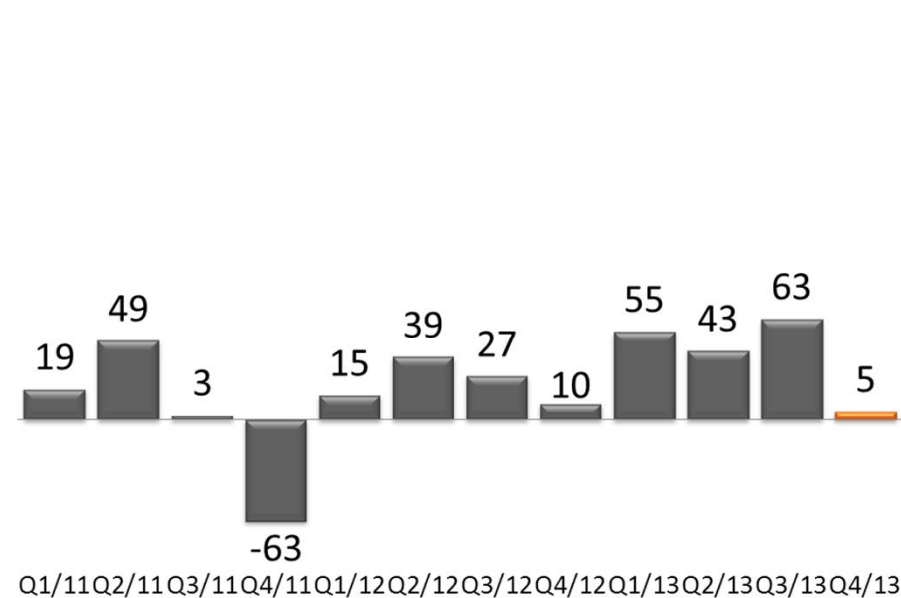
Strong Operating Earnings

Change in the Discount Rate Eroded Earnings by €38mn

2013 earnings increased by €75mn to €167mn thanks to good balance on technical account and net investment income

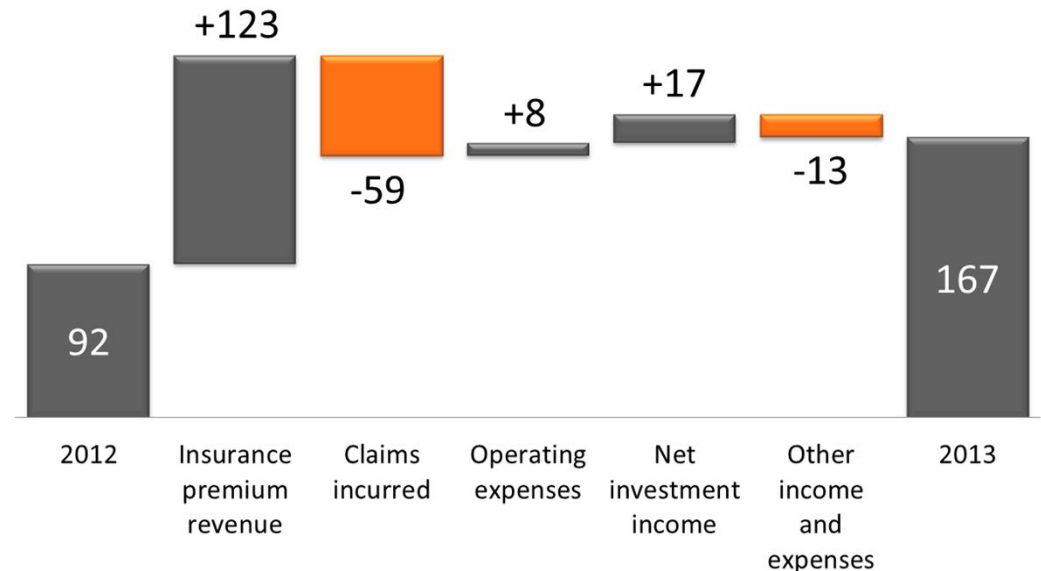
Earnings before tax, € mn

By quarter



Earnings before tax, € mn

Year-on-year change, 2013 vs. 2012



In Q4/13 and 2013, the reduction in the discount rate for pension liabilities from 3.0% to 2.8% decreased earnings by €38 million. In Q3/12 ja 2012, the reduction in the discount rate from 3.3.% to 3.0% decreased earnings by €52 million.

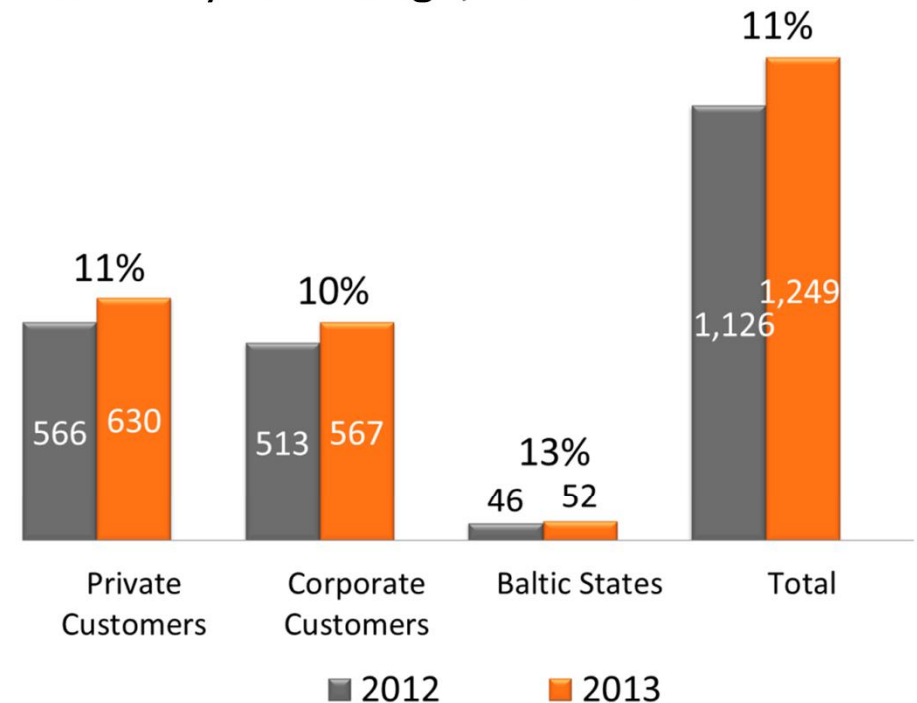
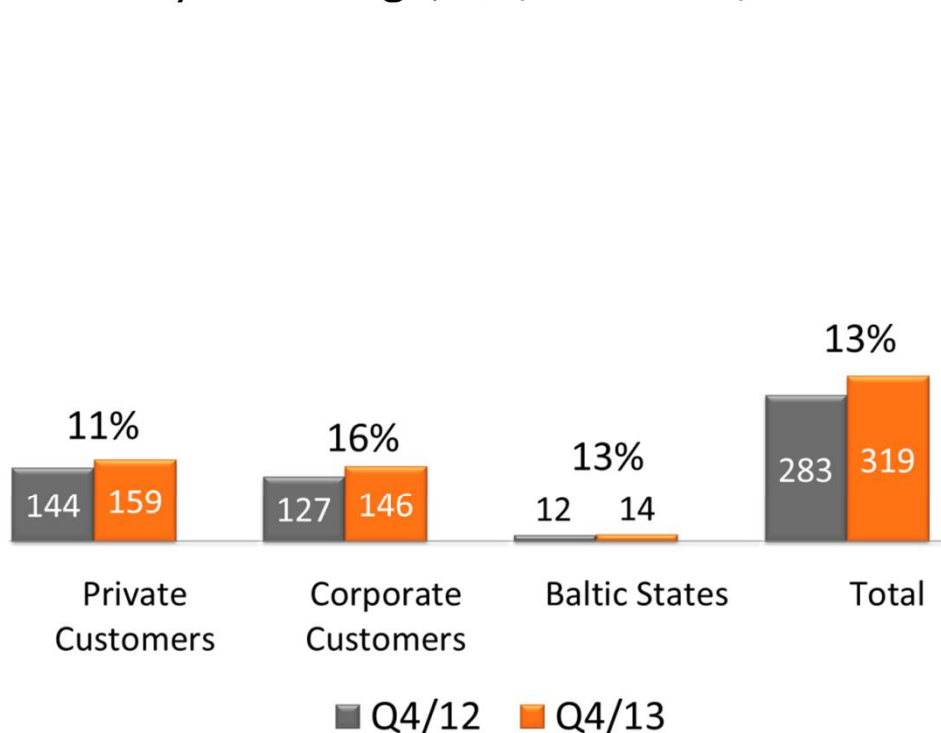
In Q4/13, changes in provisions for claims for previous years lowered the balance on technical account by EUR 6 million (-9). Changes in provisions for claims for previous years improved the balance on technical account by EUR 10 million (27) in 2013.

Strong Growth in Insurance Premium Revenue Continued in All Divisions

Sales of policies to private and corporate customers up by 4% in Q4/13 and up by 3% in 2013

Insurance premium revenue by division, € mn
Year-on-year change, Q4/13 vs. Q4/12

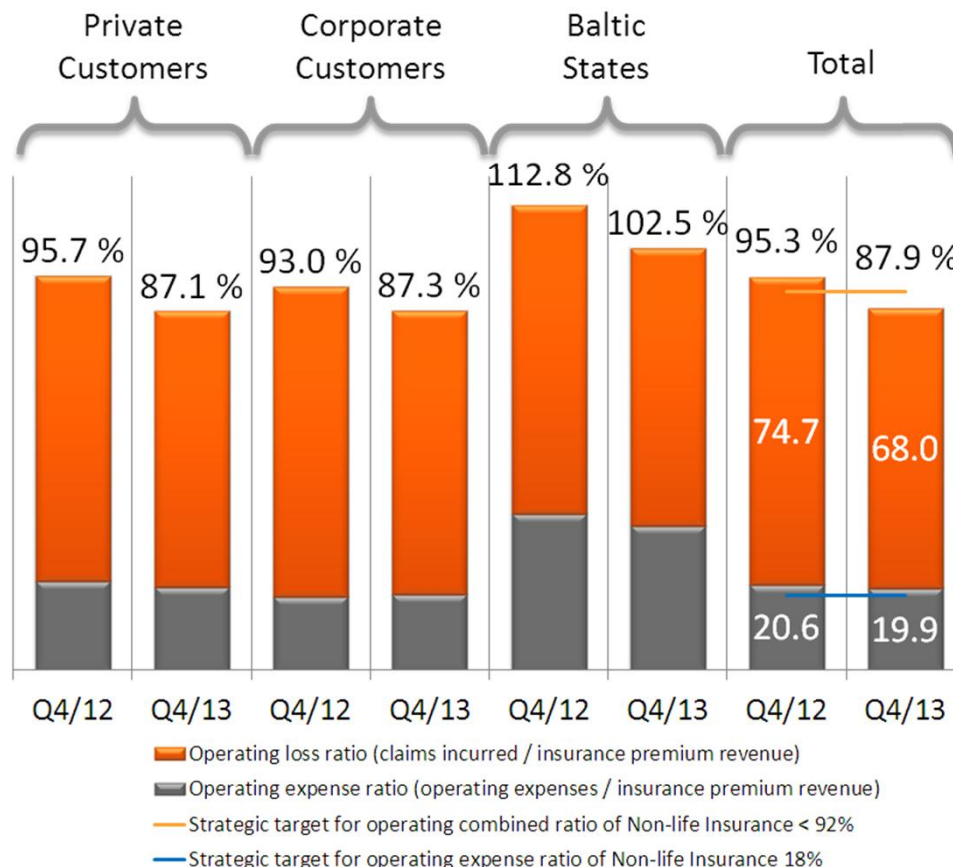
Insurance premium revenue by division, € mn
Year-on-year change, 2013 vs. 2012



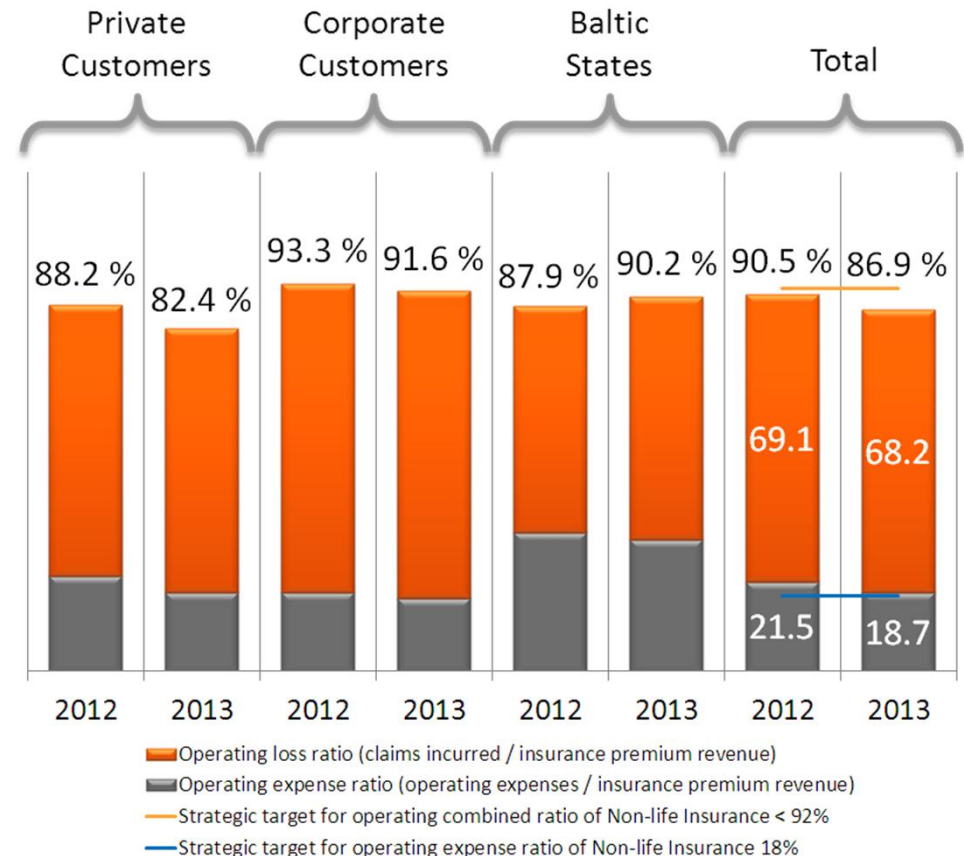
Excellent Operating Combined Ratio

Expense ratio improved thanks to strong growth in income and the efficiency-enhancement programme

Operating combined ratio by division, Q4/13 vs. Q4/12



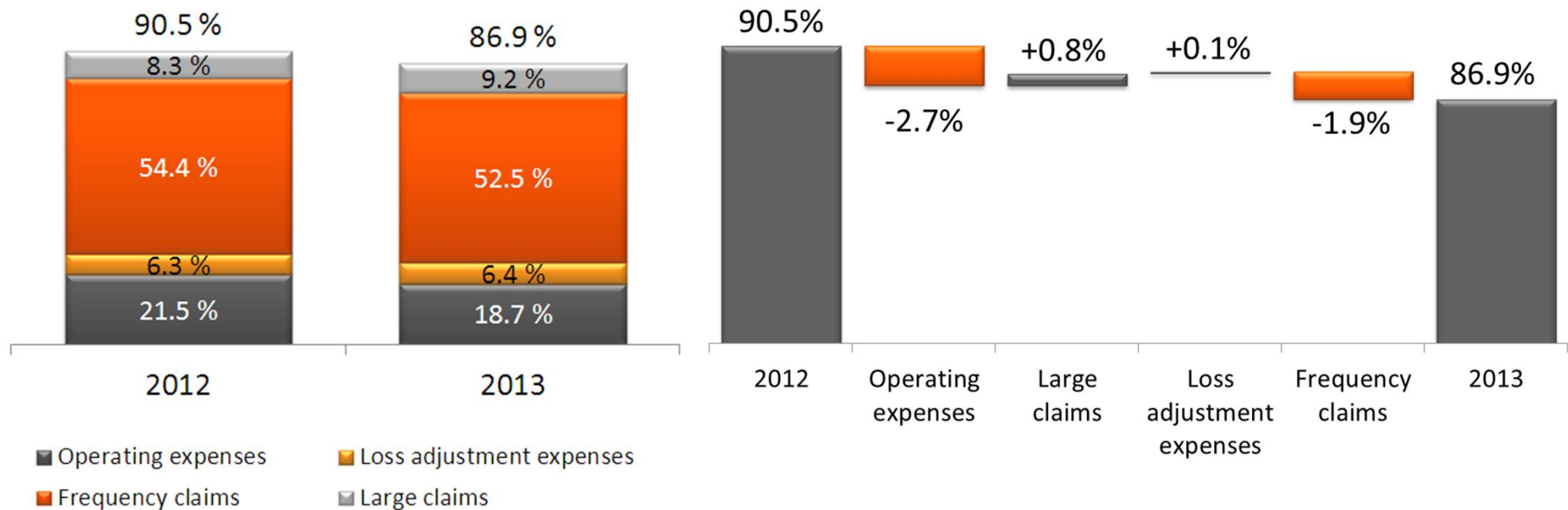
Operating combined ratio by division, 2013 vs. 2012



Growth in Premium Revenue and Decreased Operating Expenses Improved Operating Profitability

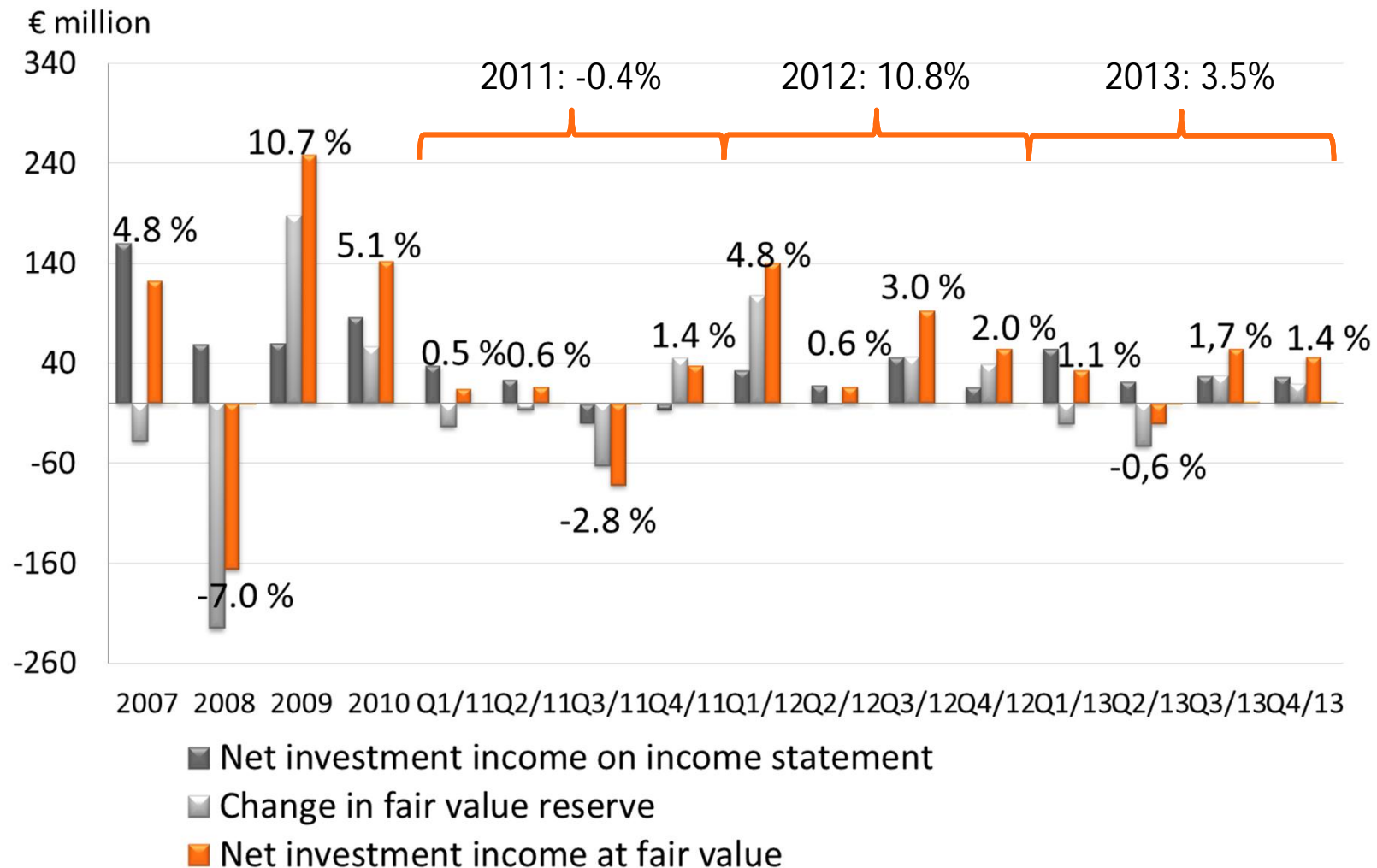
Operating combined ratio by component
2013 vs. 2012, %

Change in operating combined ratio
2013 vs. 2012, %



Q4/13 ROI at Fair Value 1.4% (2.0)

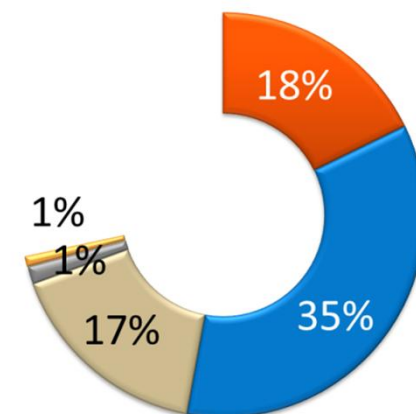
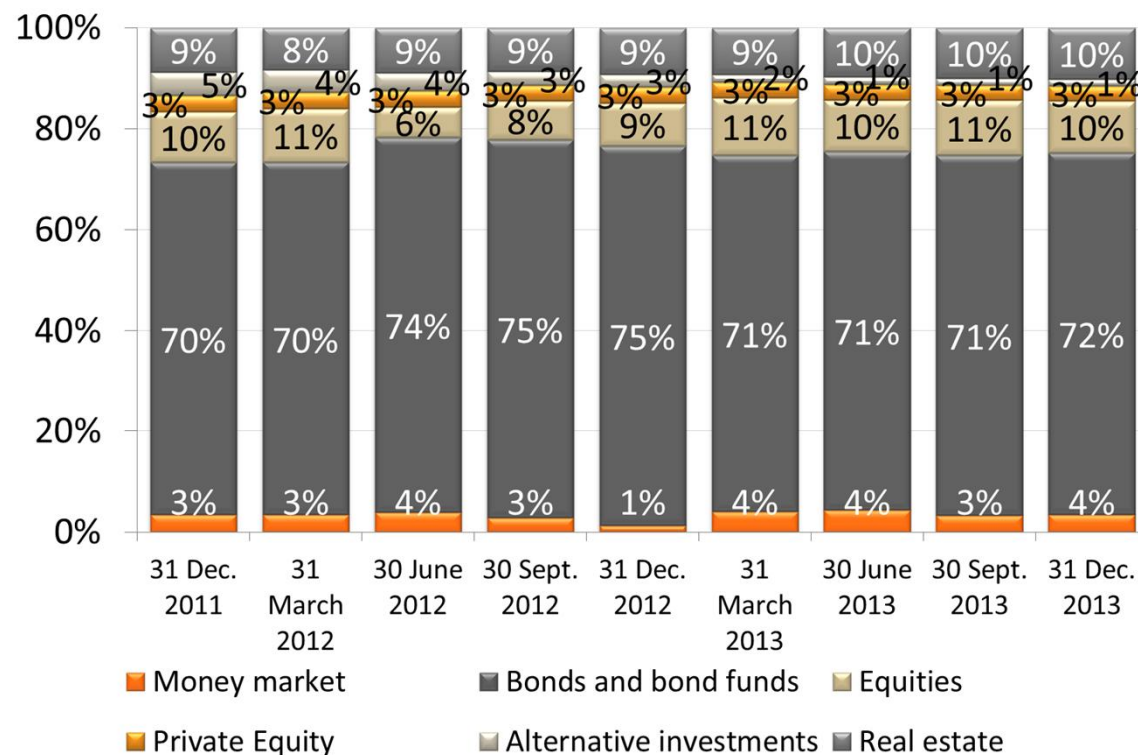
2013 return on investments at fair value was lower than the year before due to the more unfavourable interest rate environment



Allocation of Investment Portfolio Unchanged

Investment portfolio (€3.2 bn) by asset class
as of 31 Dec. 2013

Bonds and bond funds (72%)



The average residual term to maturity of the fixed-income portfolio was 4.4 years (4.2) and the duration 3.7 years (4.2). The running yield for direct bond investments averaged 2.7% (2.9) at the end of December.

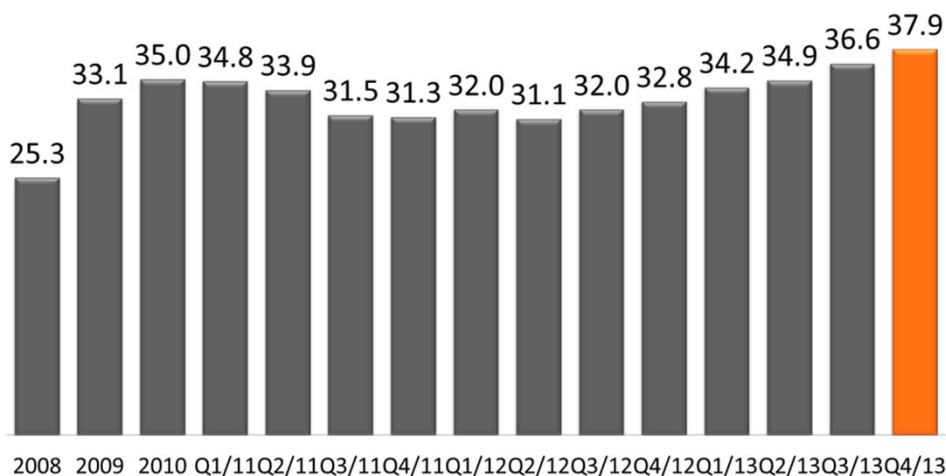


Asset Management Q4/2013 and FY/2013

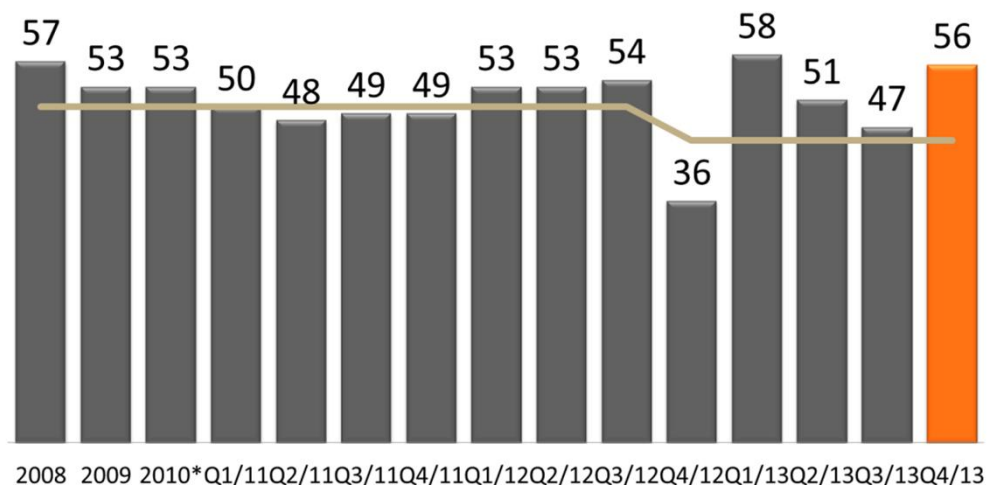
Asset Management EBT €5 mn (16) in Q4/13

2013 earnings decreased by €8 mn to €24 mn (32) due to markedly lower performance-based fees
AUM were up by 16% in 2013

Assets under management, € bn



Operating cost/income ratio, %

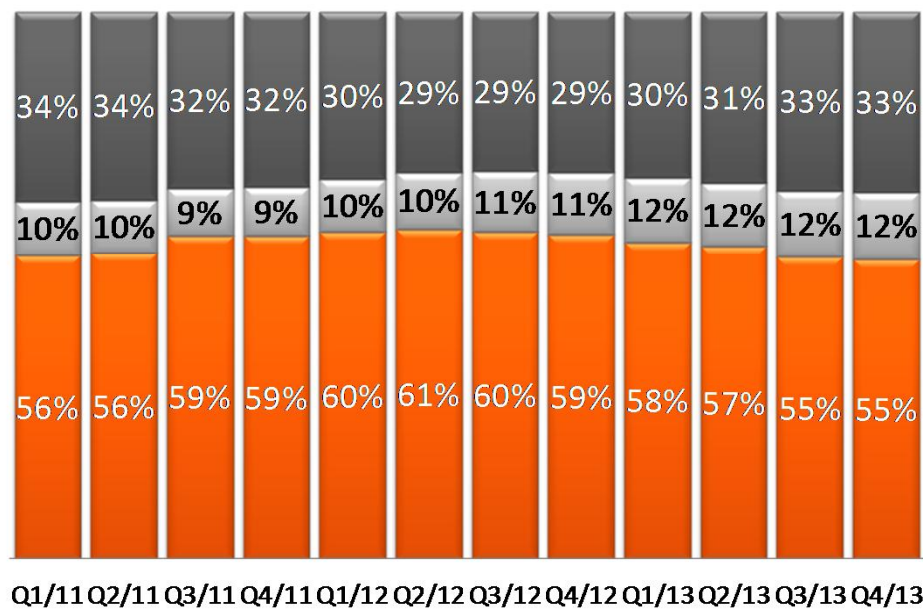


■ Operating cost/income ratio, % — Strategic target < 45 %

* excl. items related to corporate transactions

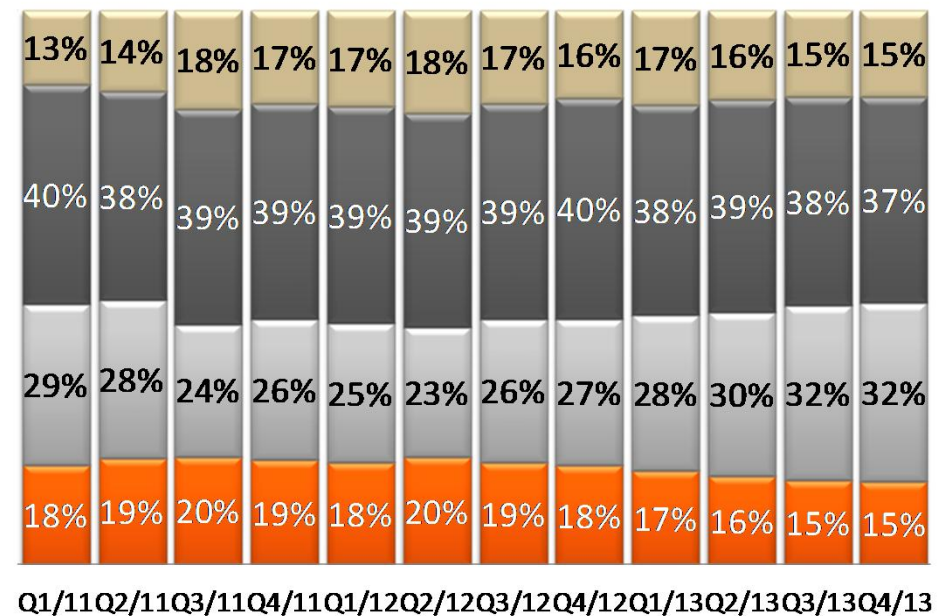
Greater Proportion of Equities of Assets under Management in 2013

Assets under management by client group



■ OP Mutual Funds
 ■ Pohjola Private
 ■ Institutional Clients

Assets under management by asset class



■ Money Market
 ■ Bonds
 ■ Equities
 ■ Other investments



Group Functions Q4/2013 and FY/2013

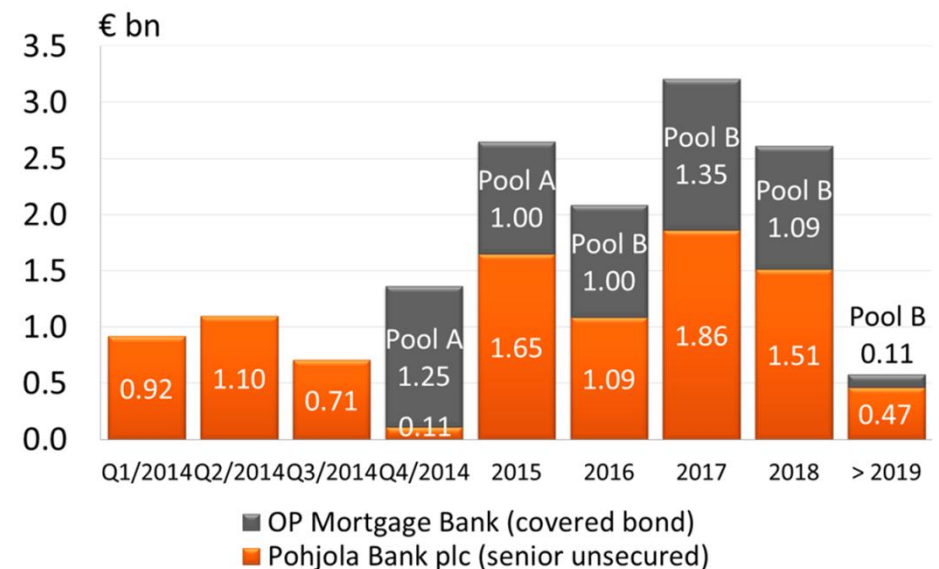
Access to Funding Remained Good

Funding based on strong credit ratings (Aa2/AA-/A+)

Pohjola Bank plc, senior unsecured issues

Year	Month	Amount	Maturity	Interest rate
2013	August	€750 mn	5 yrs	m/s+46bps
2013	June	¥30 bn (€237 mn)	3–5 yrs	m/s+50–73 bps, Eb3+90bps
2013	May	€500 mn	5 yrs	m/s+50bps
2012	March	€750 mn	5 yrs	m/s+118bps

Maturing long-term funding, € bn as of 31 Dec. 2013



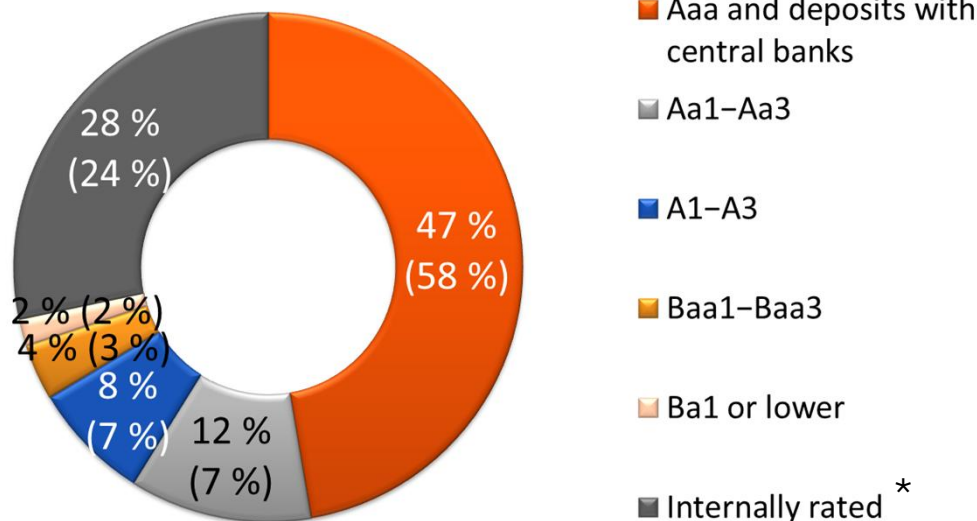
OP Mortgage Bank, covered bond issues

Year	Month	Amount	Maturity	Interest rate
2012	May	€1.25 bn	5 yrs	m/s+32bps

- Q4/13 Group Functions earnings before tax were at the previous year's level amounting to €7 million (7). Earnings include €4 million in interest on cooperative capital from Suomen Luotto-osuuskunta (11).
- 2013 Group Functions earnings before tax were €32 million (27). Earnings include €14 million (–4) in capital gains on notes and bonds and €24 million (15) in dividend income. Dividend income includes €16 million in interest on cooperative capital from Suomen Luotto-osuuskunta (11).

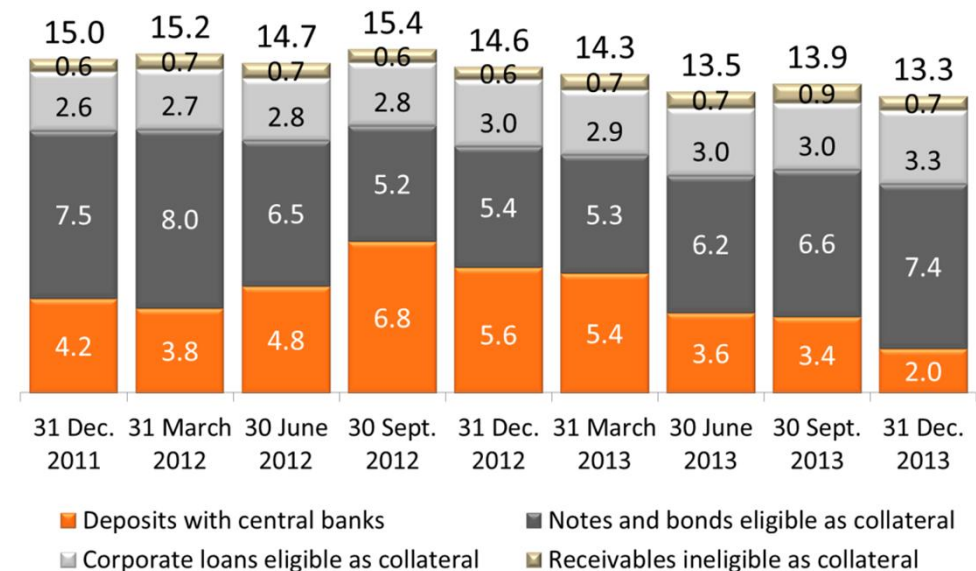
Proportion of Notes and Bonds Eligible as Collateral in Liquidity Buffer Was Raised in Q4/13

Liquidity buffer (€13.3 bn) by credit rating as of 31 Dec. 2013
(31 Dec. 2012, %)



*) Internally rated: corporate loans (88%), the remainder consists of externally non-rated notes and bonds issued by public-sector entities and companies

Liquidity buffer by product, € bn



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



Pohjola Group's Outlook for 2014

Pohjola Group's Outlook for 2014

Pohjola Group

- Consolidated EBT in 2014 are expected to be higher than in 2013.

Banking

- Loan portfolio is expected to grow at the same rate as in 2013. Banking earnings before tax in 2014 are expected to be at the same level as or higher than in 2013.

Non-life Insurance

- Operating COR for 2014 is estimated to vary between 87% and 91% if the number of large claims is not much higher than in 2013. Non-life Insurance earnings before tax in 2014 are expected to be higher than in 2013.

Asset Management

- The greatest uncertainties related to financial performance are associated with the actual performance-based commissions and fees tied to the success of investments and the amount of assets under management. Asset Management earnings before tax in 2014 are expected to be at the same level as or higher than in 2013.

Group Functions

- The key determinants affecting the financial performance include net interest income arising from assets in the liquidity buffer, any capital gains or losses on notes and bonds and any impairment loss that may be recognised on notes and bonds in the income statement. Group Functions earnings before tax in 2014 are expected to be lower than in 2013 due to low interest rates and tighter liquidity regulation.

Still great uncertainty about the economic outlook and the operating environment.

The full version of "Outlook for 2014" can be found in the Financial Statements Bulletin.



Events after the balance sheet date

OP-Pohjola Group Central Cooperative proposes to Pohjola's Board of Directors on increasing the capital adequacy target and decreasing the dividend payout ratio

- The Executive Board, which acts as the Board of Directors of OP-Pohjola Group Central Cooperative*, Pohjola Bank plc's parent institution, proposed to the Board of Directors of Pohjola Bank plc that
 - Pohjola's capital adequacy target of 11% (CT1) be increased to 15% (CET 1). This target must be achieved on a front-loaded basis by the end of 2016.
 - Pohjola's dividend payout ratio be decreased from 50% to 30% as of dividend distribution for the financial year 2014 until the CET1 ratio reaches the new target.
- Grounds for the proposal
 - Tightening regulation
 - Uncertainty related to the treatment of insurance holdings after 2014
 - Increasing OP-Pohjola Group's capital adequacy target from 15% (CT1) to 18% (CET1)

Pohjola Bank plc's Board of Directors will assess Pohjola Group's financial targets and any measures to achieve them in such a way that the updated financial targets can be confirmed before the Annual General Meeting of 20 March 2014.

* Pohjola Bank plc shares held by OP-Pohjola Group Central Cooperative account for 61,3 % of the votes conferred by all shares.

OP-Pohjola Group Central Cooperative will make a public voluntary bid for all Pohjola Bank plc shares 1/2

Bid price is € 16,80 per Series A and K share.

Premium is 18.1% from the closing price on 5 Feb. 2014 and 23.3% (30.5%) with respect to the weighted average trading price over the past 6 months (12 months)

- If OP-Pohjola osk acquires more than ninety (90) per cent of all shares and related voting rights in Pohjola, OP-Pohjola osk intends to redeem any existing minority shareholdings and apply for a permit from the Helsinki Stock Exchange to remove the Pohjola's series A Shares from the stock exchange list.
- The amount of distributed dividends or other assets payable for each Share will be deducted from the Share-specific Offer Price in the event that Pohjola decides on the distribution of dividends or other assets before the Shares have been transferred to OP-Pohjola osk.

Strategic plans

- A Group with More Efficient Steering and More Dynamic and Competitive Business Operations
- More Streamlined Structure and Decision Making for the OP-Pohjola Group Central Cooperative consolidated
- A More Uniform Customer Experience from Deeper Integration of Banking and Non-life Insurance
- A New Strong Operator in the Helsinki Metropolitan Area
- The Profit Will Fully Benefit the Group and Its Customers
- Synergy Benefits
- Status of the Company's Management and Employees in the Future

OP-Pohjola Group Central Cooperative will make a public voluntary bid for all Pohjola Bank plc shares 1/2

Bid price is € 16,80 per Series A and K share.

Premium is 18.1% from the closing price on 5 Feb. 2014 and 23.3% (30.5%) with respect to the weighted average trading price over the past 6 months (12 months)

Financing (€3.4 bn)

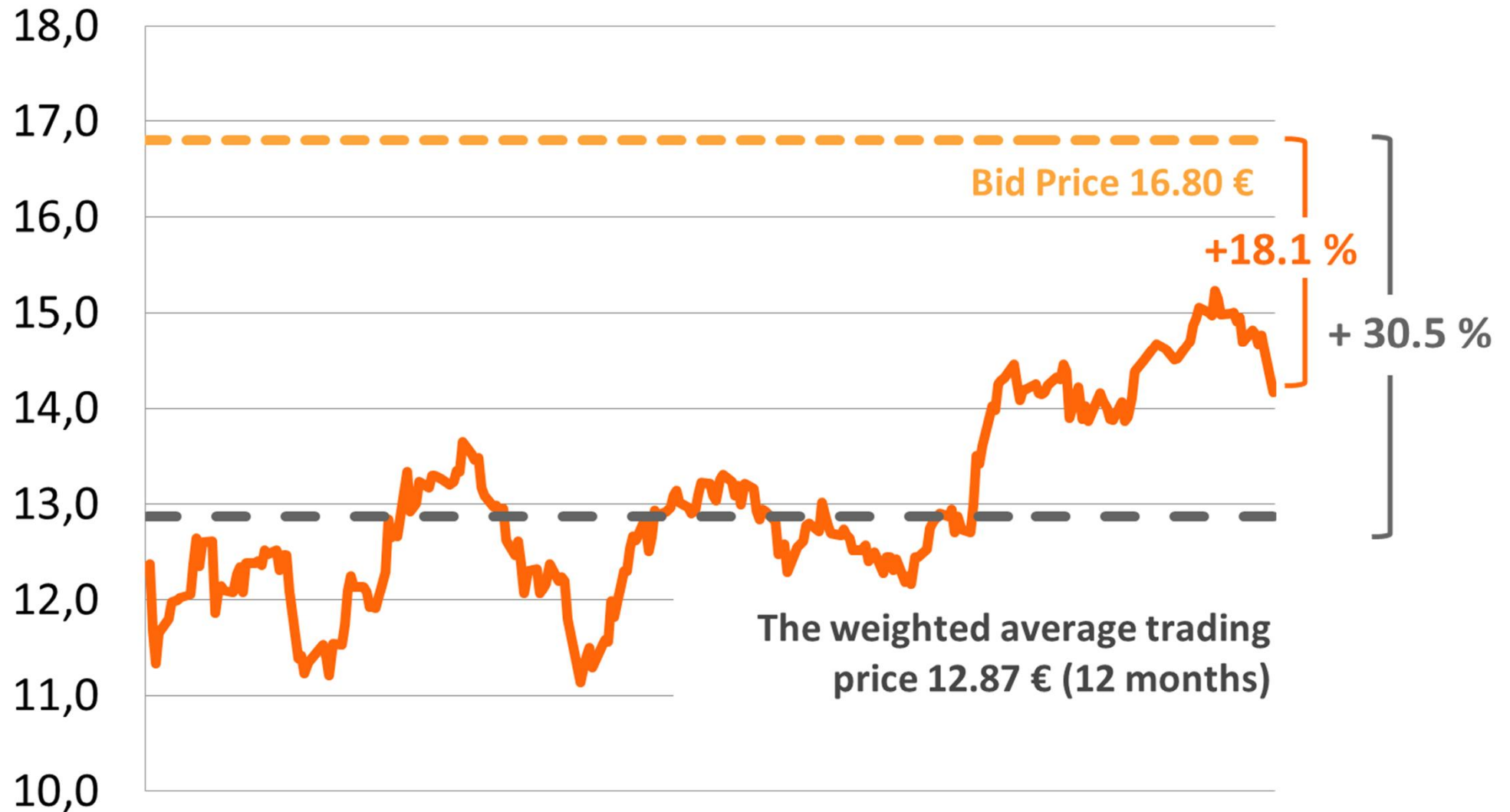
- The cooperative banks intend to invest approx. €2.2 billion in OP-Pohjola Group Central Cooperative, of which cooperative capital accounts for €0.5 billion, supplementary cooperative capital for €0.9 billion and debt financing for €0.8 billion
- The remaining part, approx. €1.2 billion, will be financed using the Offeror's liquid assets
- As the central financial institution of OP-Pohjola Group, Pohjola Bank plc has entered into a credit line arrangement with OP-Pohjola Group Central Cooperative, based on arms-length terms. This ensures the financing for the bid as required in the Securities Markets Act

Preliminary schedule

Event	
OP-Pohjola Group Central Cooperative's announcement of a public bid for Pohjola Bank plc shares	6 Feb
Statement by Pohjola Bank plc's Board of Directors regarding the bid	Expected by 14 Feb.
Announcement of the bid document	Expected on 21 Feb
Bid period	Expected between 24 Feb and 1 April

Pohjola Bank plc Share Price

6th Feb 2013 – 5th Feb 2014 and the premium



Pohjola Bank plc's Board of Directors will assess OP-Pohjola Group Central Cooperative's public voluntary bid for Pohjola shares in its entirety

- The Board of Directors has considered that the approach by OP-Pohjola has been serious as provided in the Helsinki Takeover Code.
 - The Board of Directors has resolved that entering into negotiations with OP-Pohjola Group Central Cooperative, including the possibility for OP-Pohjola to conduct due diligence regarding Pohjola, has been in the interests of all Pohjola's shareholders. The bid provides a reasonable alternative for shareholders in prevailing circumstances where
 - OP-Pohjola Group Central Cooperative holds directly or indirectly 39.3% of the shares and 62.4 % of the votes in Pohjola and is the central institution of OP-Pohjola Group
 - Pohjola's regulatory environment is changing due to increasing capital requirements, among other things
 - OP-Pohjola Group will possibly increase its capitalisation targets, as announced by OP-Pohjola concurrently with the Bid
 - the liquidity of the Pohjola shares may decrease as a result of the Bid
- The Board of Directors will assess the bid in its entirety and its merits from the perspective of Pohjola and its shareholders, after which the Board of Directors will issue a statement concerning the bid pursuant to applicable regulation approximately by 14 February 2014.
 - The Board of Directors has set up a committee consisting of Board members with no ties to OP-Pohjola Group Central Cooperative or the bid to prepare the assessment by Pohjola of the Bid, comprising Tom von Weymarn (Chairman), Jukka Hienonen and Mirja-Leena (Mirkku) Kullberg.
 - Pohjola has appointed Deutsche Bank AG (London Branch) to act as its financial adviser and Hannes Snellman Attorneys Ltd to act as its legal counsel with respect to the bid

*) OP-Pohjola Group Central Cooperative, OP Bank Group Pension Foundation, OP Bank Group Pension Fund, OP Life Assurance Company Ltd

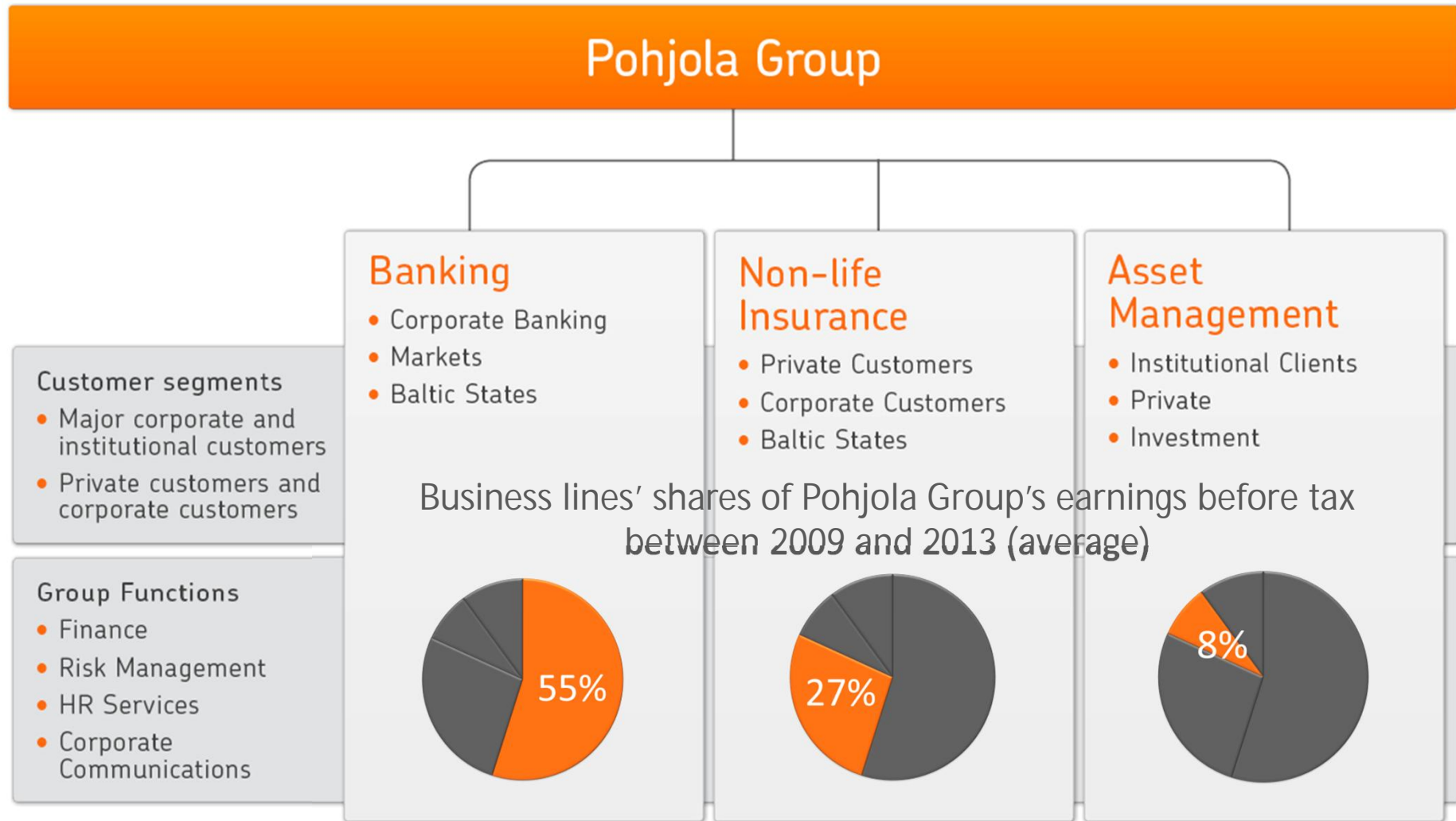
Background Material

1. Background Material for New Investors
 - Pohjola Group's business structure and market position
 - Pohjola as part of OP-Pohjola Group
 - Pohjola Group's ownership structure
 - OP-Pohjola Group's market position
 - Pohjola's credit ratings
 - Pohjola's financial targets, key value drivers, total shareholder return and strategy
 - CSR at OP-Pohjola Group
2. Background Material on Pohjola Group and Business Lines
 - Pohjola Group
 - Banking
 - Non-life Insurance
 - Group Functions
3. OP-Pohjola Group's and Pohjola Bank plc's results and key figures
4. Finnish Economy
5. Pohjola IR team



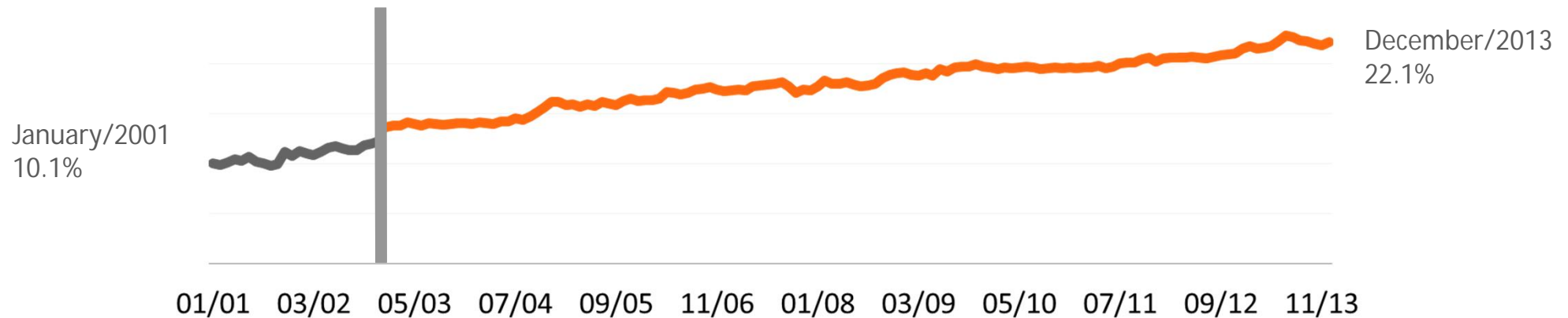
Background Material for New Investors

Pohjola Group's Business Structure

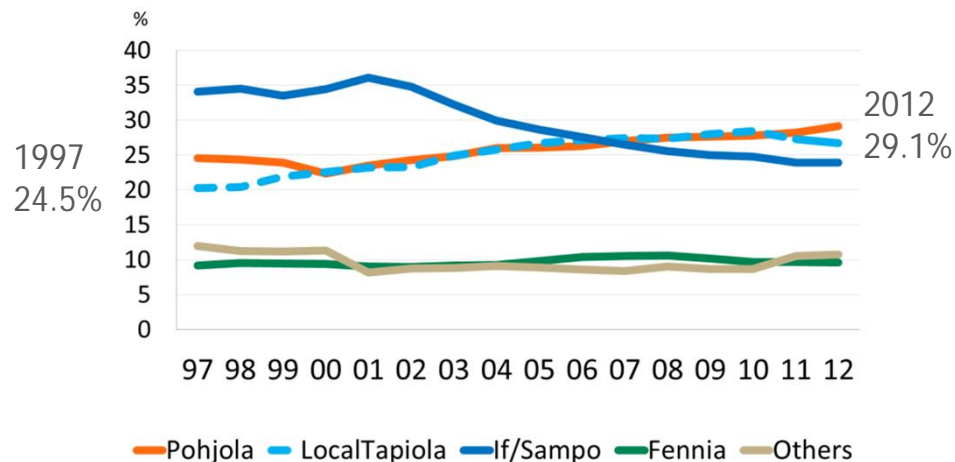


Pohjola's Market Position and Targets

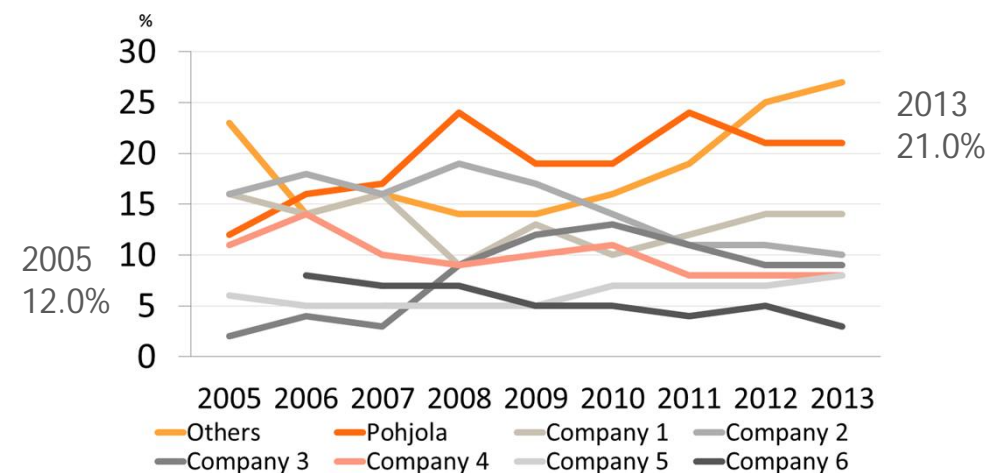
Banking: Market share of corporate lending, position 2nd, target 1st



Non-life Insurance: Market share of premiums written under Finnish direct insurance, position 1st, target 1st

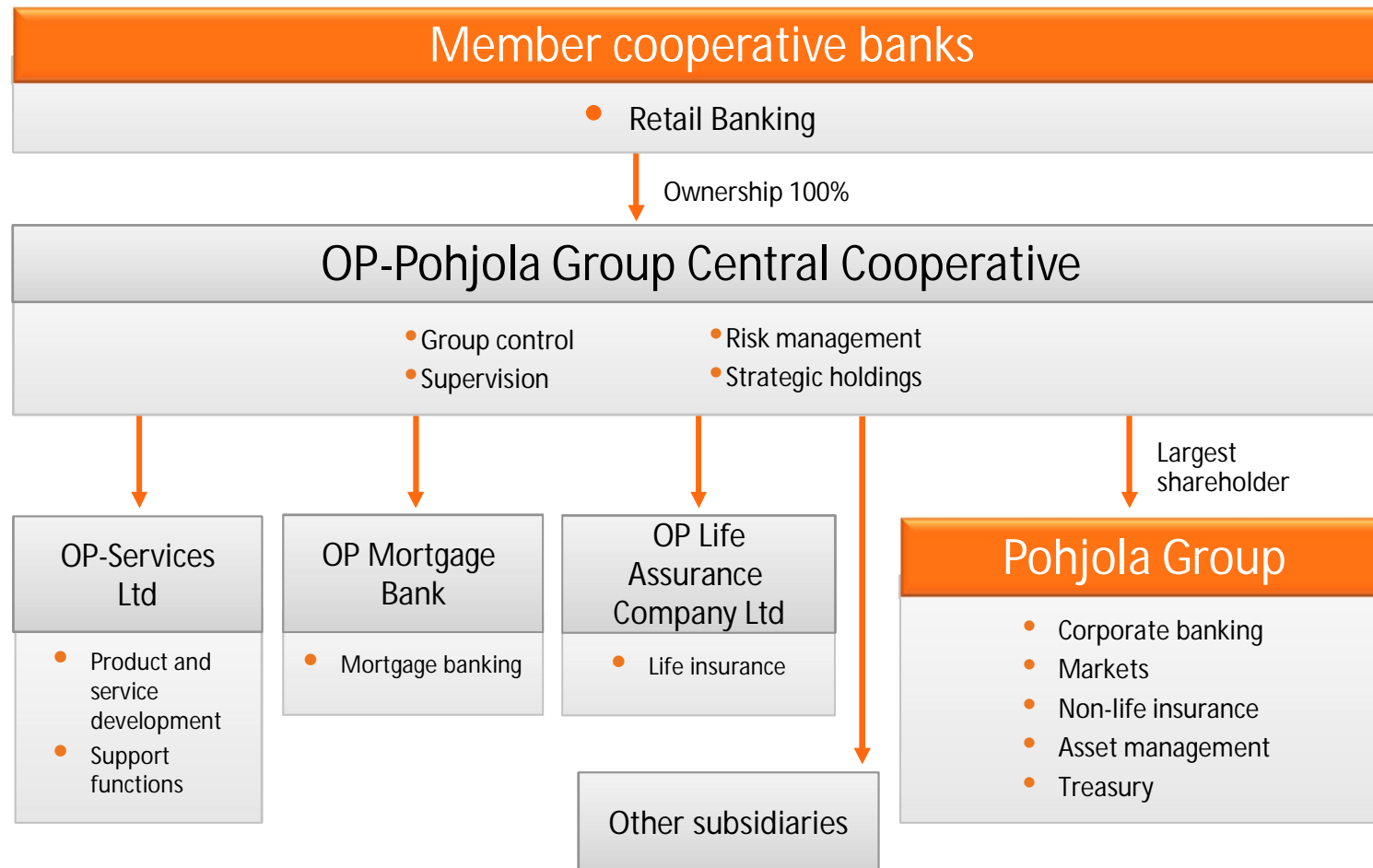


Asset Management: Market share of institutional asset management, position 1st, target 1st



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

Pohjola as Part of OP-Pohjola Group

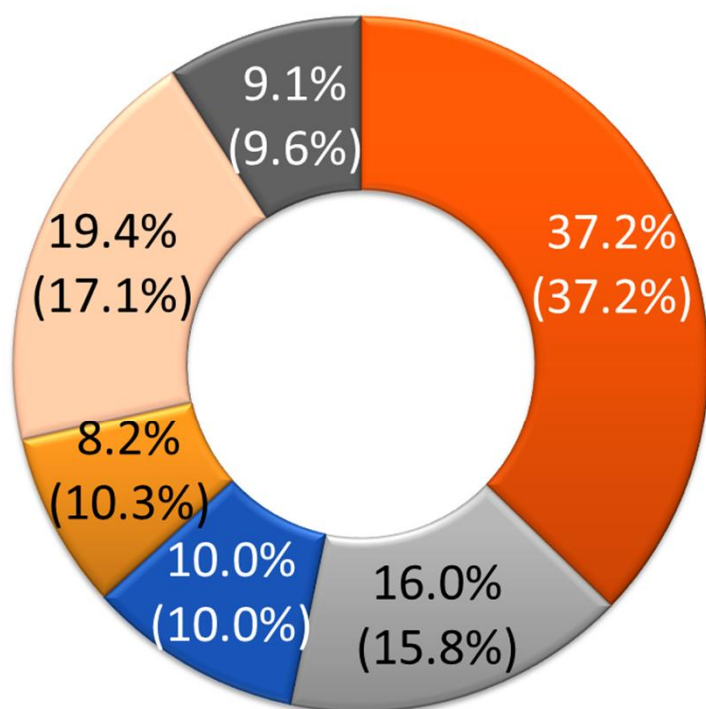


OP-Pohjola Group Central Cooperative and the member credit institutions are liable for each other's debts and commitments. Insurance companies do not fall within the scope of joint liability.

OP-Pohjola Group is monitored on a consolidated basis by Finnish FSA.

Ownership Structure

Holdings of Series A and K Shares
as of 31 December 2013, % (31 Dec. 2012, %)



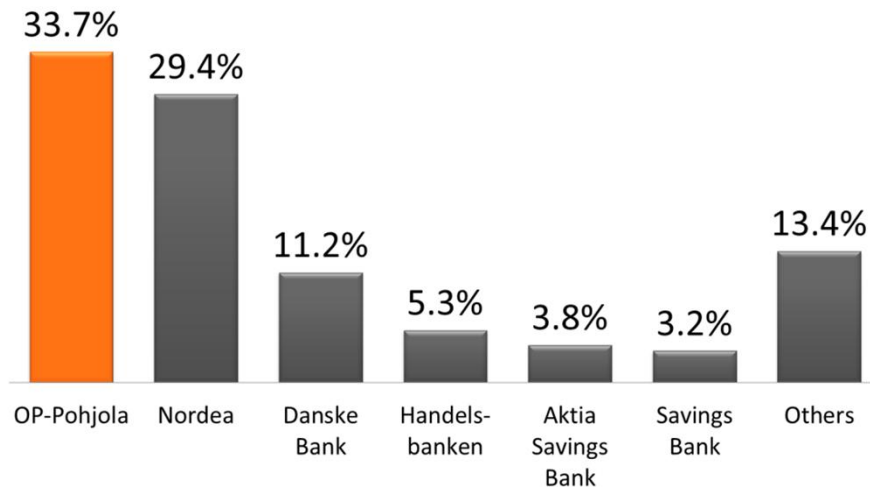
- OP-Pohjola Group Central Cooperative
- OP-Pohjola Group member cooperative banks
- Ilmarinen Mutual Pension Insurance Company
- Other domestic institutions
- Nominee-registered and foreign shareholders
- Households

OP-Pohjola Group Central Cooperative's share of total votes
61%

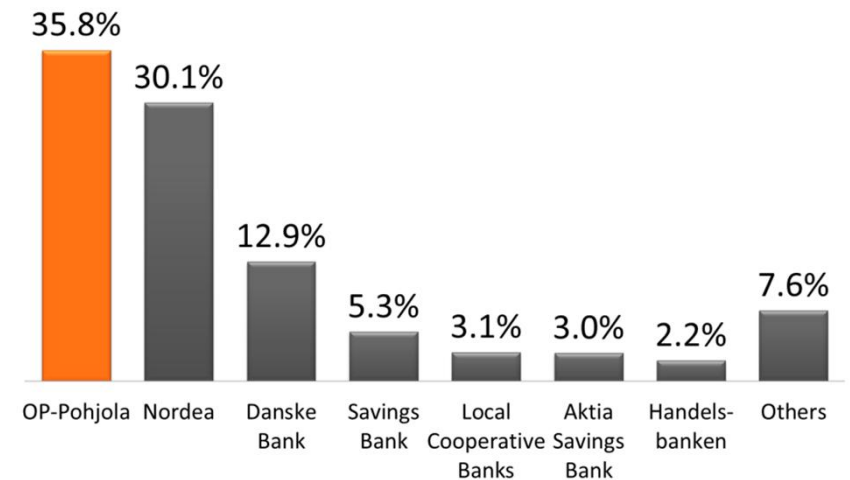
Market Leader in Finland

Market shares in 2012

Loans

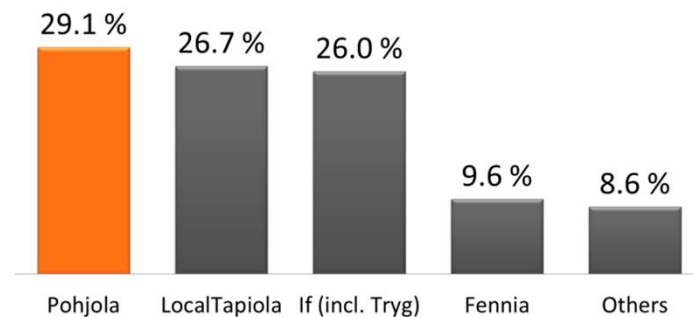


Deposits



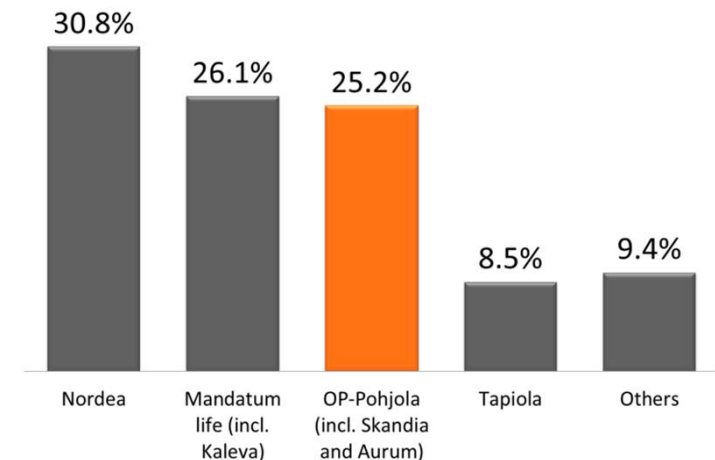
Non-life Insurance

Market share of premiums written under Finnish direct insurance



Life Insurance

Market share of gross premiums written



Source: Federation of Finnish Financial Services

Pohjola's Credit Ratings

Rating target: AA rating affirmed by at least 2 credit rating agencies
(or at least at the main competitors' level)

	Moody's	S&P	Fitch
Handelsbanken	Aa3	AA-*	AA-
Nordea	Aa3	AA-*	AA-
Pohjola Bank plc	Aa3	AA-*	A+
DNB	A1	A+	A+
SEB	A1	A+*	A+
Swedbank	A1	A+	A+
Danske Bank	Baa1**	A-	A
OP Mortgage Bank***	Aaa	AAA	-
Pohjola Insurance Ltd	A3	AA-*	-
If	A2	A	-
Finnish government	Aaa	AAA	AAA

- Fitch affirmed A+ rating and stable outlook for Pohjola Bank plc on 20 November 2013
- S&P affirmed AA- rating and negative outlook for Pohjola Bank plc on 31 July 2013
- Moody's affirmed Aa3 rating and stable outlook for Pohjola Bank plc 31 May 2012

* Outlook is negative

** Outlook is positive

*** Covered bond rating

Updated: 31 December 2013

Financial Targets

Strategy 2012 – Value and efficiency through integration

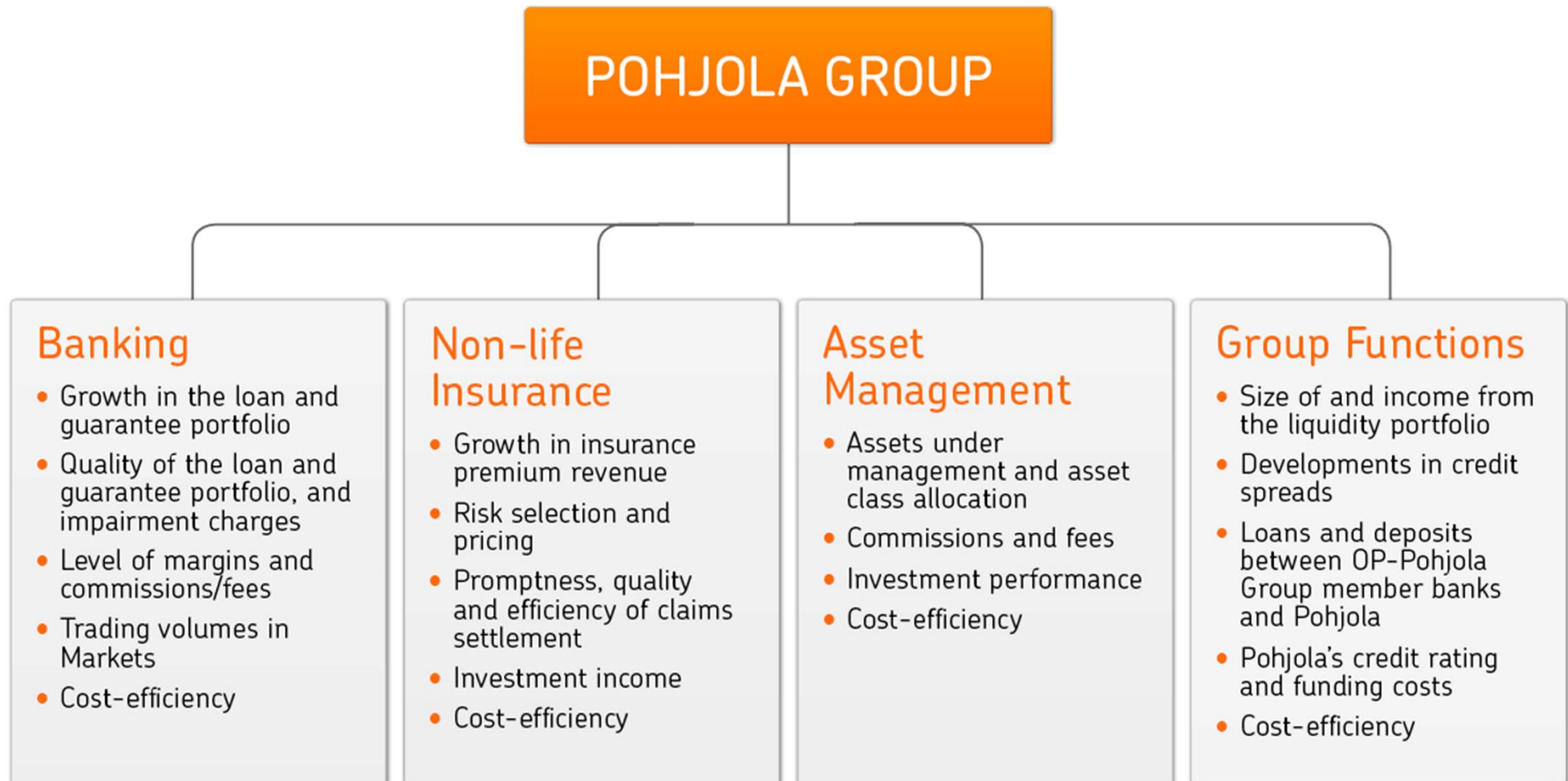
		Target 2015	Q4/13	2013	2012	2011	2010	2009
Financial targets	Group							
over the economic cycle	ROE, %	13	17.9	14.6	11.2	9.2	9.9	10.0
	Core Tier 1, %	≥ 11.0	11.3	11.3	10.6	10.3	10.5	9.7
	Banking							
	Operating cost/income ratio, %	< 35	34	36	34	35	35	35
	Non-life Insurance							
	Operating combined ratio, %	< 92	87.9	86.9	90.5	89.8	89.7	87.7
	Operating expense ratio, %	18	19.9	18.7	21.5	21.8	21.3	22.2
	Solvency ratio, %	70	73	73	81	77	86	88
	Asset Management							
	Operating cost/income ratio, %	< 45	56	53	47	49	53*	53
Target for total expenses	Total expenses at end of 2015, € million	At 2012-end level	580**	580	569	527	514	501
Rating target	AA rating affirmed by at least two credit rating agencies (or at least at the main competitors' level)	2	2	2	2	2	3	3
Dividend policy	Aim: distributing a minimum of 50% of earnings for the financial year in dividends, provided that Core Tier 1 remains at least 10%.	≥ 50	-	50***	51	60	55	51

* excl. items related to corporate transactions

** rolling 12mth

*** Board proposal

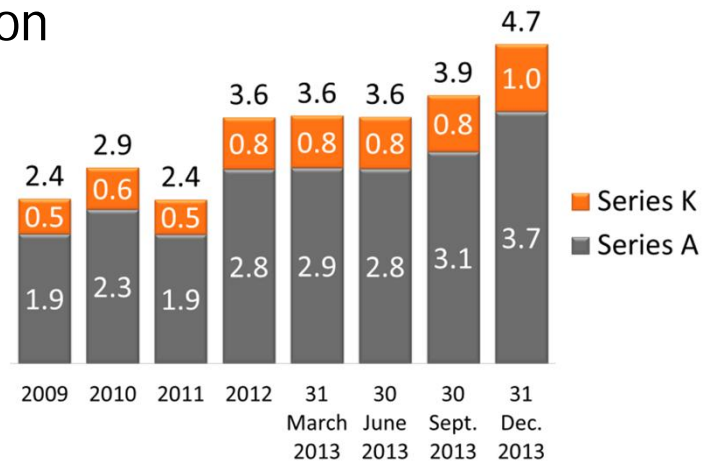
Key Value Drivers



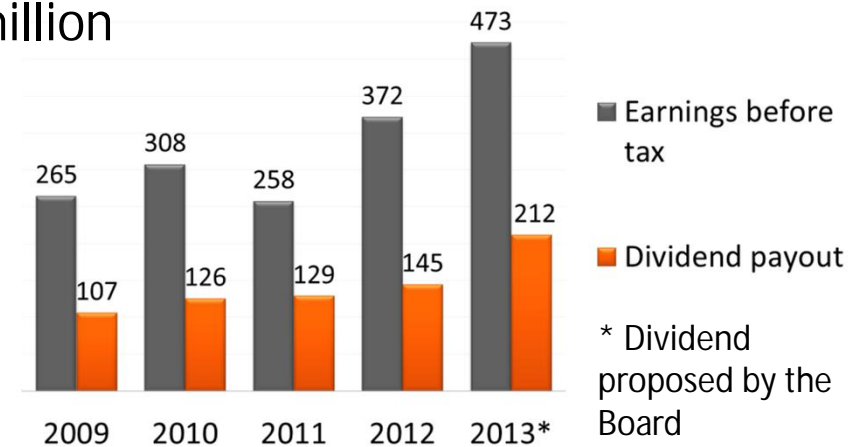
Pohjola Share, Dividends and TSR

Stakeholder promise to shareholders: Our Total Shareholder Return is at the top level among Nordic peer banks and insurers

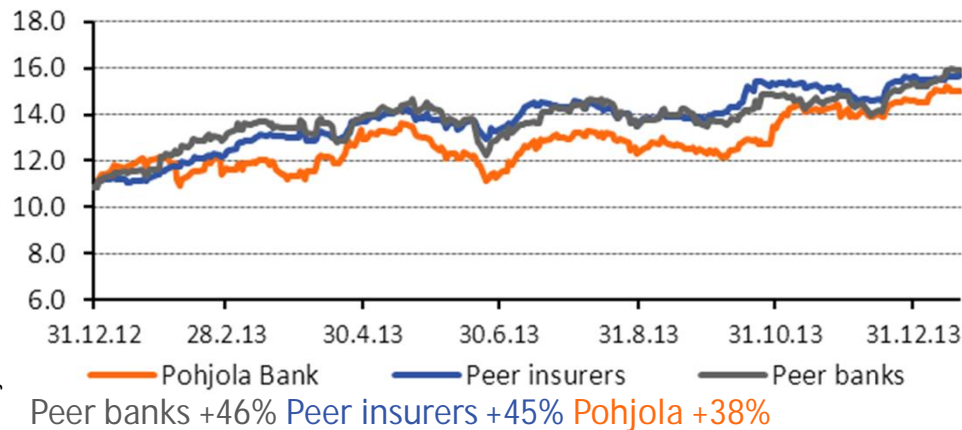
MCAP of Pohjola Series A and K shares, € billion



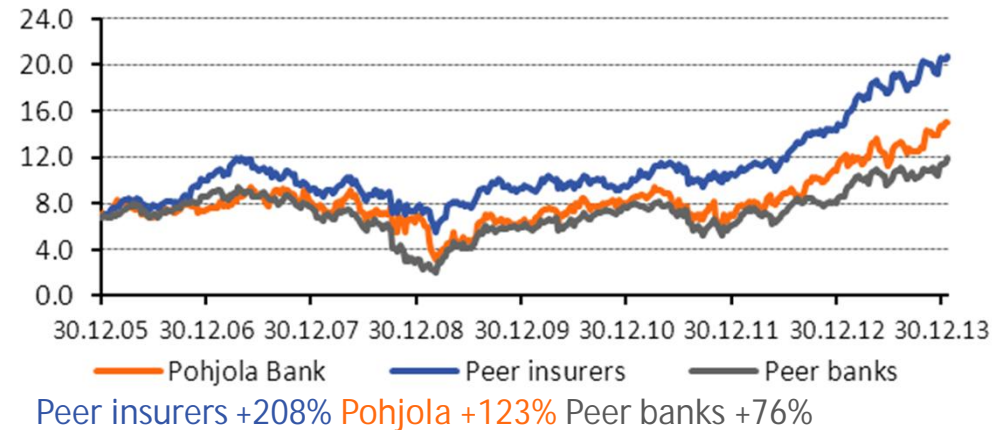
Pohjola Group's EBT and dividend payout, € million



TSR 1 Jan. 2013–21 Jan. 2014, €



TSR 1 Jan. 2006–21 Jan. 2014, €



Strategy and Competitive Advantages

Strategy 2012 – Value and efficiency through integration



Strategy 2012

Value and Efficiency through Integration

Strategy guided by external factors

- Operating environment
- Competition
- Regulation

What will change?

- We will make customer experience our competitive advantage.
- We will seek more targeted growth with the aim of improving the return on capital.
- We will use more efficiently OP-Pohjola Group's competitive advantages and strengths.
- We will raise efficiency and capital adequacy to a new level.

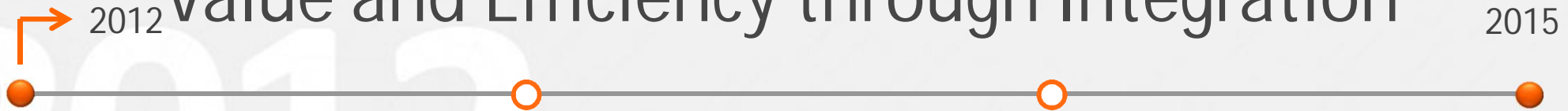
We will put a higher premium on efficiency, profitability and capital adequacy, and will grow in a controlled way.

What will remain unchanged?

- Our mission, vision and core values will remain unchanged.
- We will ensure the best overall competencies in the sector.
- We aim at a top-level Total Shareholder Return among our peer group.

Strategy 2012

Value and Efficiency through Integration



Successful implementation of the strategy will show

within the Group as follows:

- Increased company value and top-level Total Shareholder Return among the peer group
- Considerable improvement in efficiency and earnings
- Stronger capital base
- Improved market position of our businesses

within the business lines as follows:

- Deeper customer relationships and higher capital efficiency within Banking
- Successfully continued cross-selling and marked improvement in efficiency within Non-life Insurance
- Competitive investment returns of OP Mutual Funds and support for OP-Pohjola Group's goal of becoming Finland's leading wealth manager

CSR at OP-Pohjola Group

Corporate social responsibility is responsibility for the economic, social and environmental impacts of business operations. The financial sector also plays a key role in promoting the stability of the whole of society.

Corporate social responsibility programme



International commitments



Pohjola Asset Management Ltd and OP Fund Management Ltd signed the UN Principles for Responsible Investment (UNPRI) in 2009, among the first Finnish asset managers.

CARBON DISCLOSURE PROJECT

Reporting



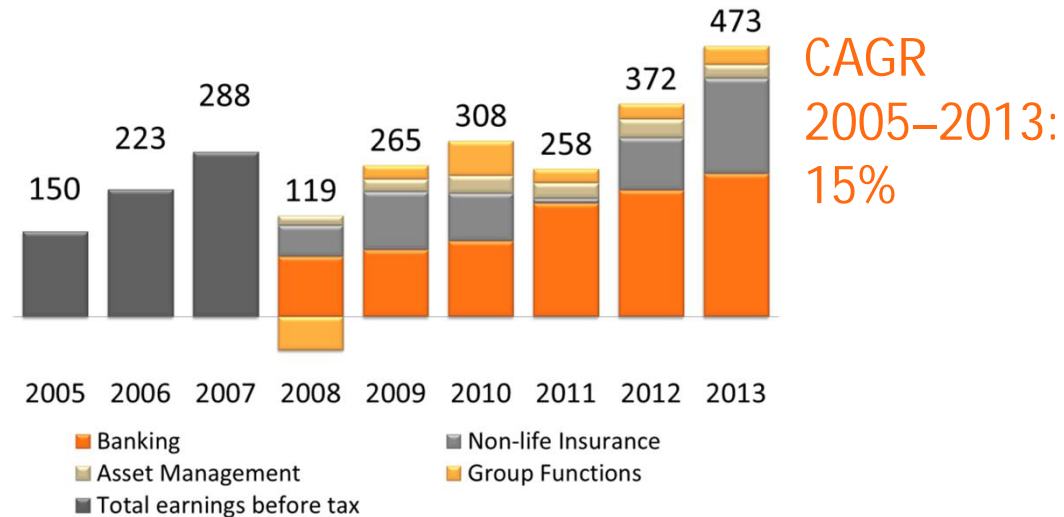
OP-Pohjola Group has prepared its Corporate Social Responsibility Report in compliance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.



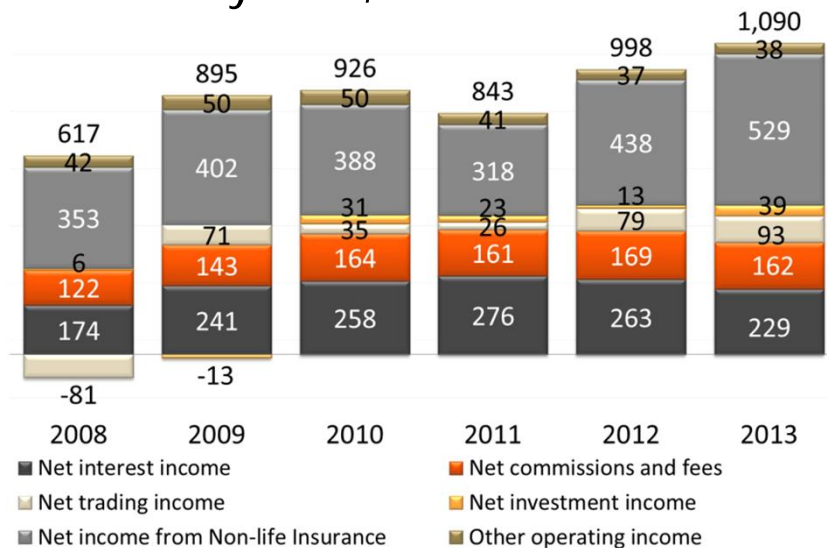
Background Material on Pohjola Group and Business Lines

Earnings and Their Components

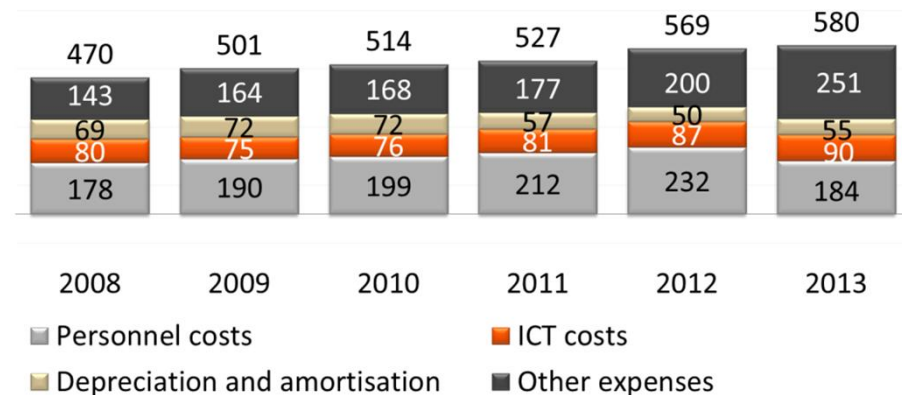
Earnings before tax, € million



Income by item, € million



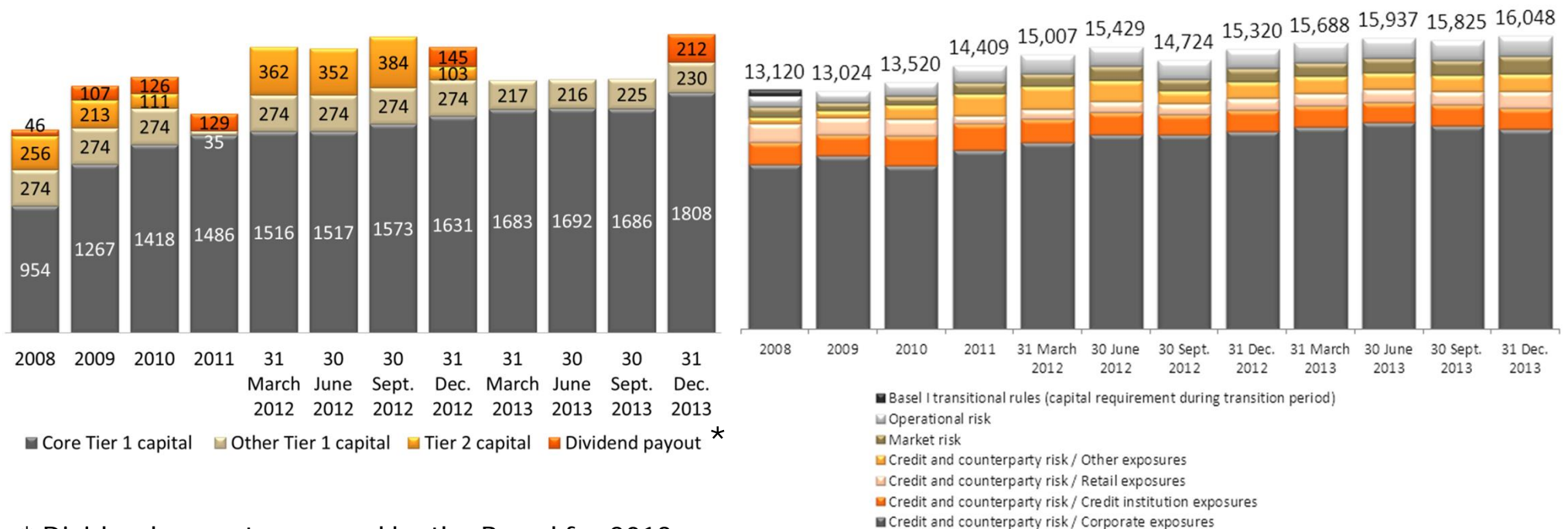
Expenses by item, € million



Structure of Capital Base and Risk-weighted Assets

Capital base and dividend payout, € mn

RWAs by risk type, € mn



* Dividend payout proposed by the Board for 2013

Pohjola has been given temporary permission by the Finnish FSA to treat insurance holdings as risk-weighted assets – risk weight approx. 280%

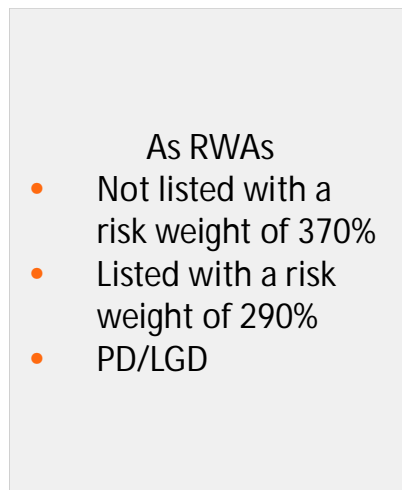
The permission is valid between 1 January and 31 December 2014. After that, treatment of insurance holdings depends on the decisions made in the European Central Bank as the ECB will take over supervisory responsibilities for OP-Pohjola Group as credit institution in November 2014.

Treatment of Insurance Holdings under CRD IV/CRR* Officially Published on 27 June 2013

* Capital Requirements Directive and Regulation – Basel 3 framework implementation through EU law

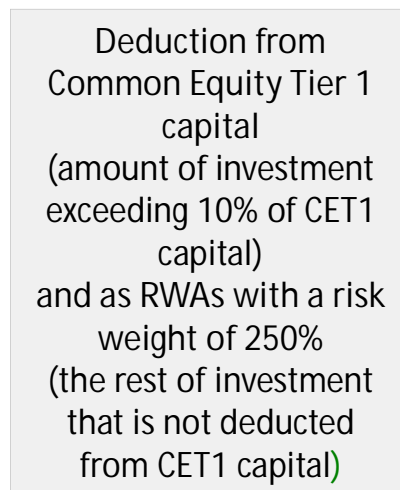
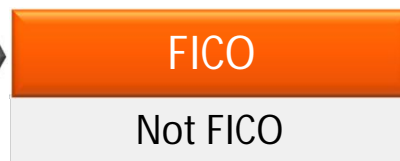
Step 1:

Ownership <= 10%



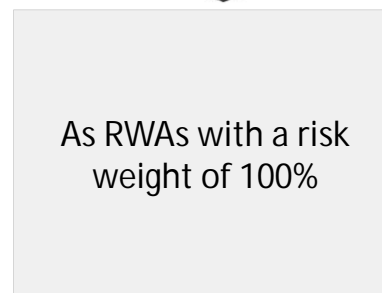
Step 2:

FICO



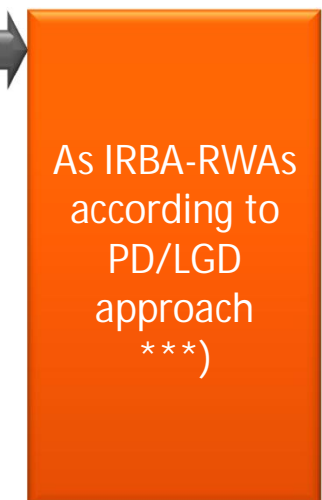
Step 3:

**) Approach to Credit Risk



Step 4:

Nature of Investment



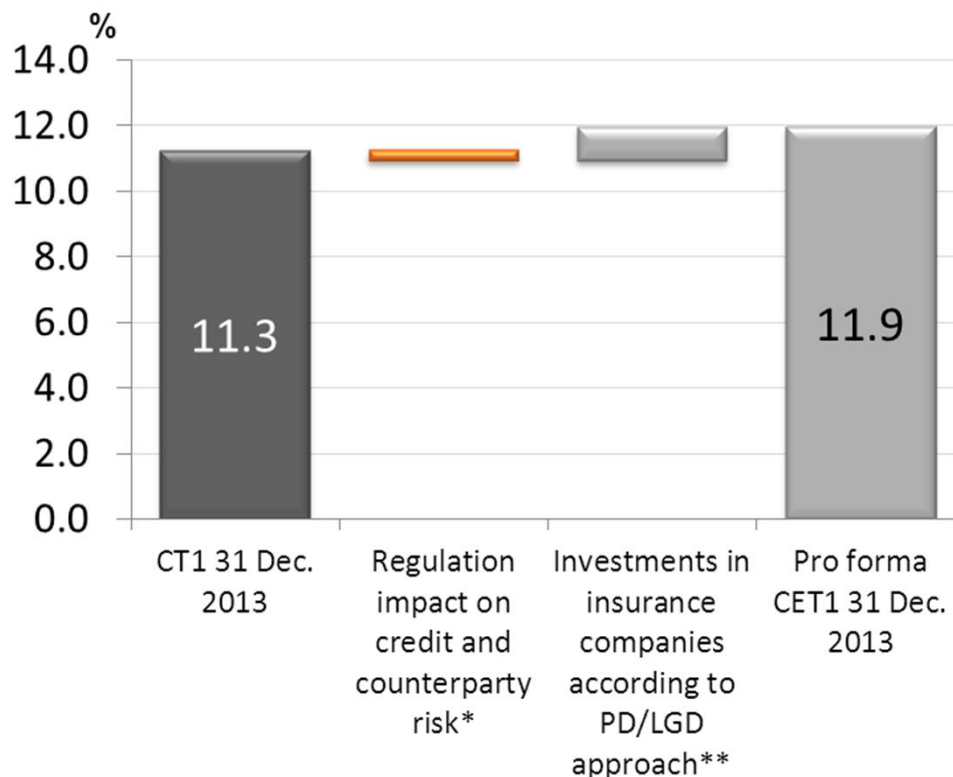
**) On 27 November 2013, Pohjola received temporary permission from the Finnish FSA to treat insurance holdings as risk-weighted assets. The permission is valid between 1 January and 31 December 2014.

***) OP-Pohjola Group uses the PD/LGD approach to calculate its capital adequacy requirement for credit risk of strategic equity investments. Condition for the permission given by the Finnish FSA is that the lowest possible PD is 1.25%. This will lead to a risk weight of approx. 280%.

NB: Scenarios in this presentation are based on the beliefs of Pohjola's management about the Capital Requirements Directive and Regulation (CRD IV/CRR) officially published on 27 June 2013 and the temporary permission given by the Finnish Financial Supervisory Authority on 27 November 2013. These regulatory changes will be implemented nationally during 2013 and they are estimated to be effective between 2014 and 2019. For now, it is too early to predict precisely what their effects will be.

Estimated Regulation Impacts on Common Equity Tier 1 Ratio, pro forma 31 December 2013

Risk weight of investments in insurance companies according to PD/LGD approach



Scenario assumptions based on the Capital Requirements Directive and Regulation (CRD IV/CRR) officially published by European Parliament on 27 June 2013 and the temporary permission given by the Finnish Financial Supervisory Authority on 27 November 2013:

*) Regulation impact on credit and counterparty risk (Article 153, 384, 501): Higher risk weight for large financial sector entities' exposures, and for derivatives (CVA, Credit Valuation Adjustment) and lower risk weight for SME customer exposures.

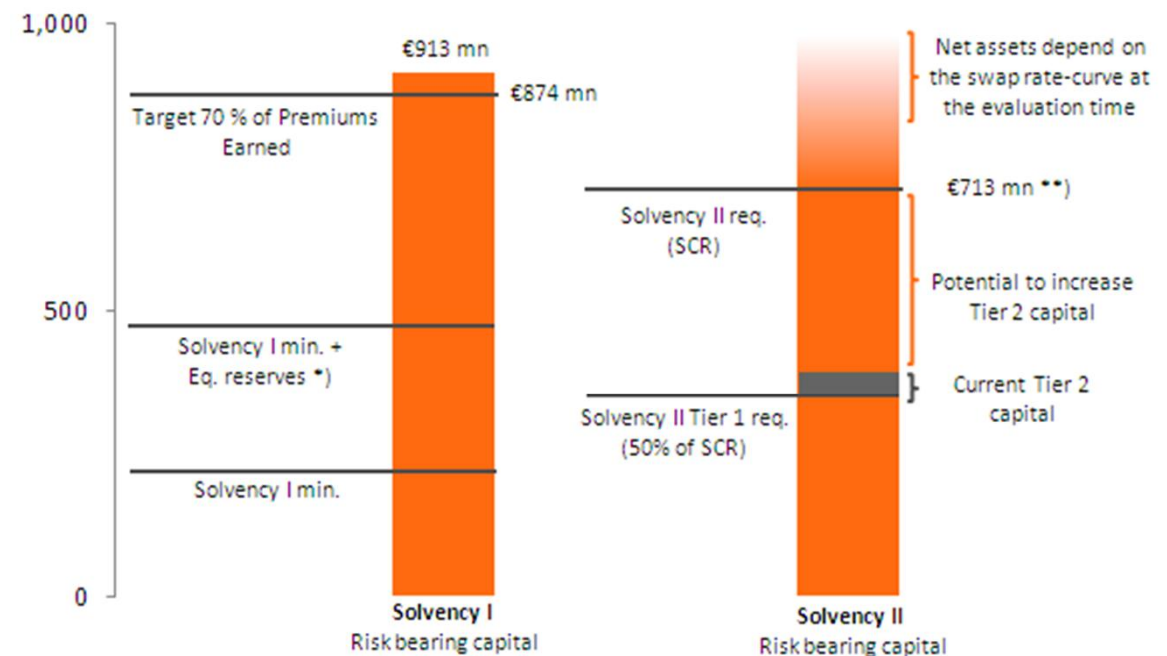
**) Risk weight of an insurance holding allowed (Article 49): risk weighted under the PD/LGD approach (Article 155.3). Pohjola received temporary permission from the Finnish Financial Supervisory Authority to treat insurance holdings as risk-weighted assets on 27 November 2013. The permission is valid between 1 January and 31 December 2014. After that, treatment of insurance holdings depends on the decisions made in the European Central Bank as the ECB will take over supervisory responsibilities for OP-Pohjola Group as credit institution in November 2014. The condition for the permission given by the Finnish FSA is that the lowest possible PD is 1.25% (Article 165.1). This will lead to a risk weight of approx. 280%.

Solvency II Requirements Already Met

Major changes in Solvency II

- Market-consistent valuation of assets and liabilities:
 - The main effect is due to discounting insurance liabilities using a swap-rate curve
 - Assets are mainly measured as specified in IFRS
- Finnish equalisation reserve classified as Tier 1 capital
- A risk sensitive capital requirement (SCR) covering unexpected loss at 99.5% confidence level over a one-year period
- Solvency II framework is still under preparation and is estimated to come into force at the beginning of 2016

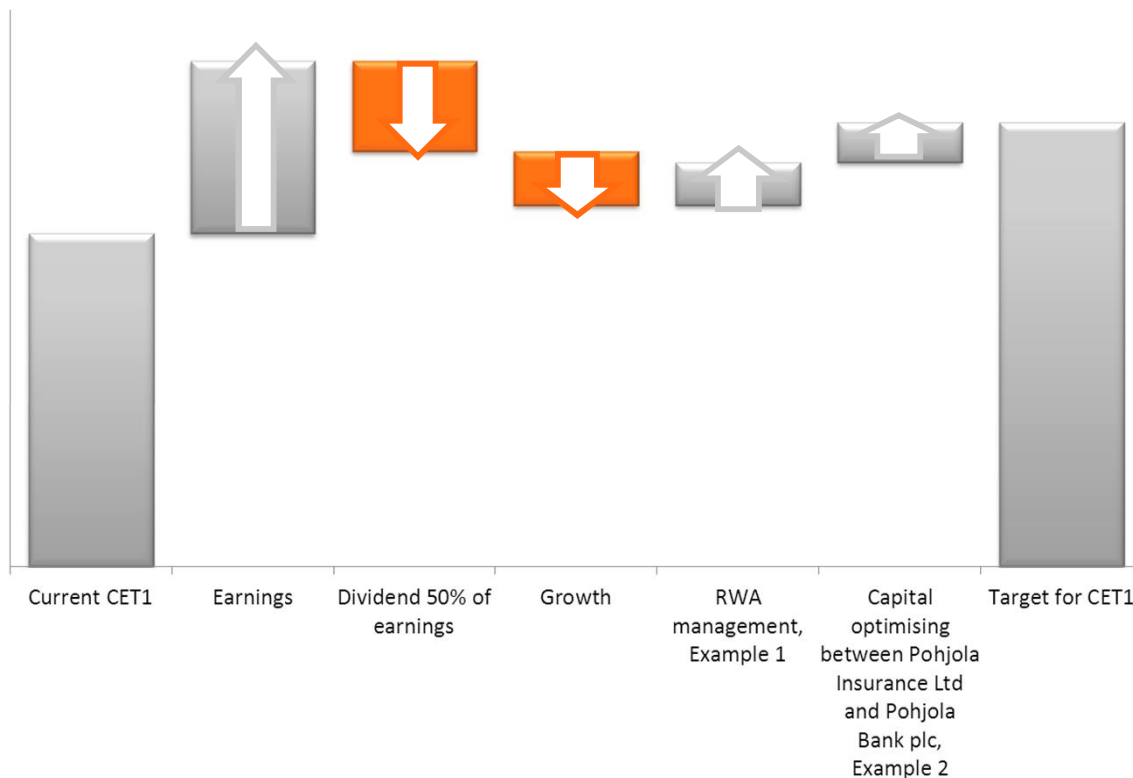
Solvency I and estimated Solvency II requirements, 31 Dec. 2013



*) Solvency I minimum requirement €222 mn + Finnish Equalization Reserve requirement
 **) Solvency II requirement based on current level 2 guidance and on investment portfolio and insurance liabilities as of 31 December 2013.

Multiple Tools to Manage Common Equity Tier 1 Ratio

Tools to manage CET1



Example 1: RWA Management

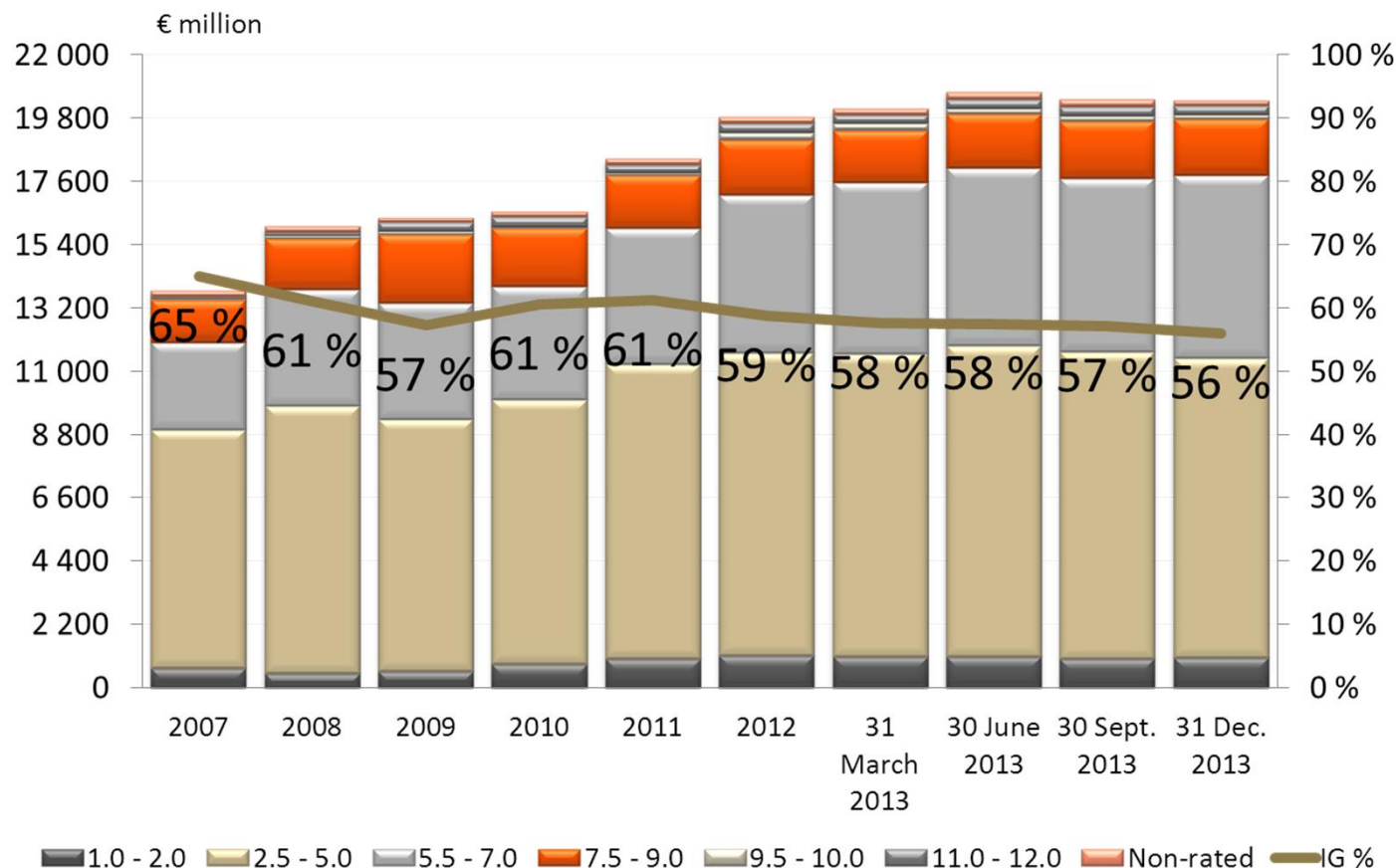
- Reduction of 5 pps in the average risk weight of corporate exposures (end-2012: 65.0%), would improve the CET1 ratio by 0.5 pps (pro forma 31 December 2013).

Example 2: Capital optimising (Solvency II)

- In Non-life Insurance, halving the proportion of equity, private equity and alternative investments from their current 14% to 7% would decrease the solvency requirement by approx. €80–110 million.
- Dividend of €100 million from Pohjola Insurance Ltd to Pohjola Bank plc would increase the CET1 ratio by 0.5 pps (pro forma 31 December 2013)

Ratio of Investment-grade (rating categories 1–5) Exposure to Total Exposure from the Non-financial Corporations and Housing Associations Sector 56% (59%)

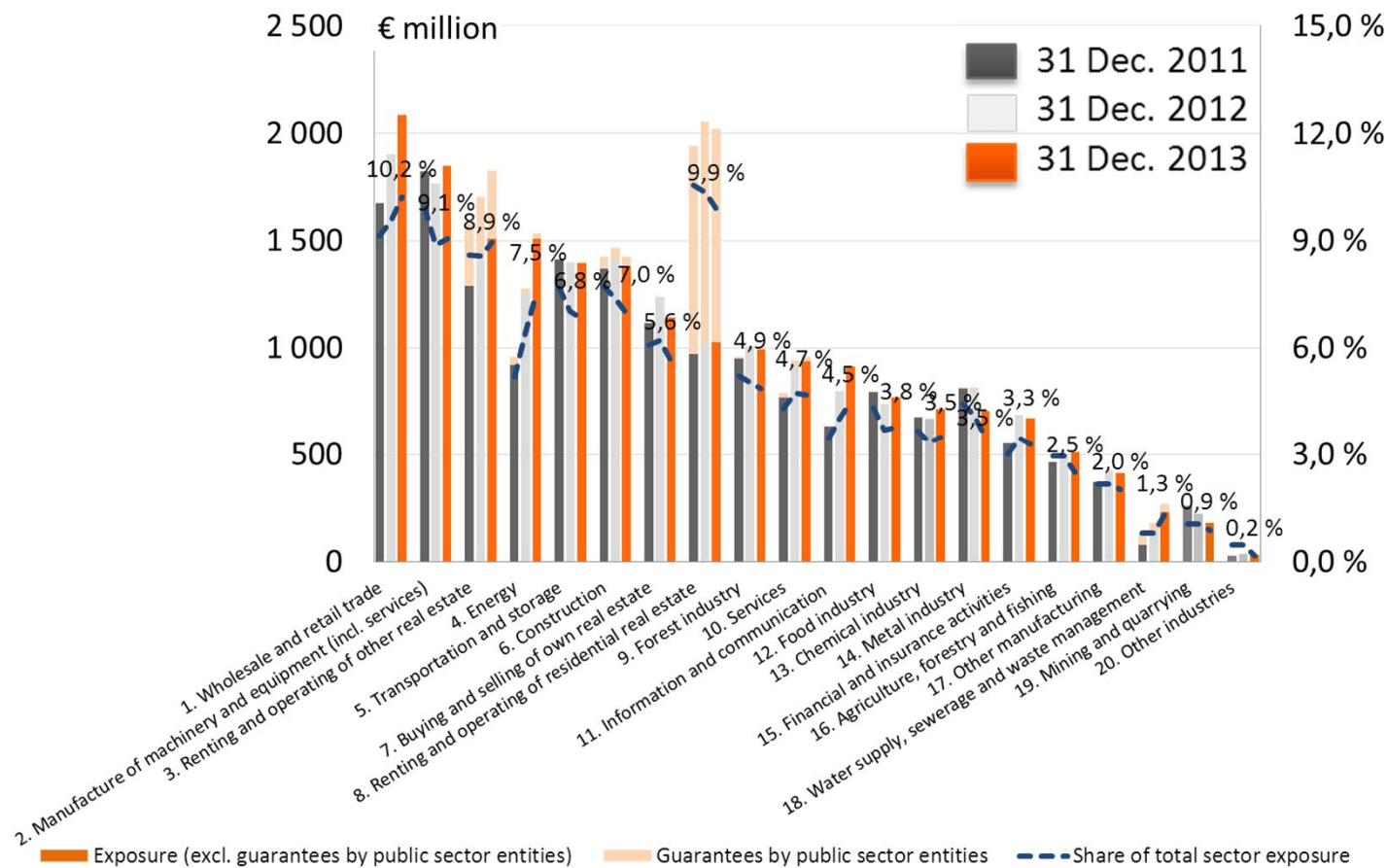
Exposure from the Non-financial Corporations and Housing Associations Sector (€20.4 bn)
by rating category



Non-financial Corporations and Housing

Associations Exposures Diversified by Industry

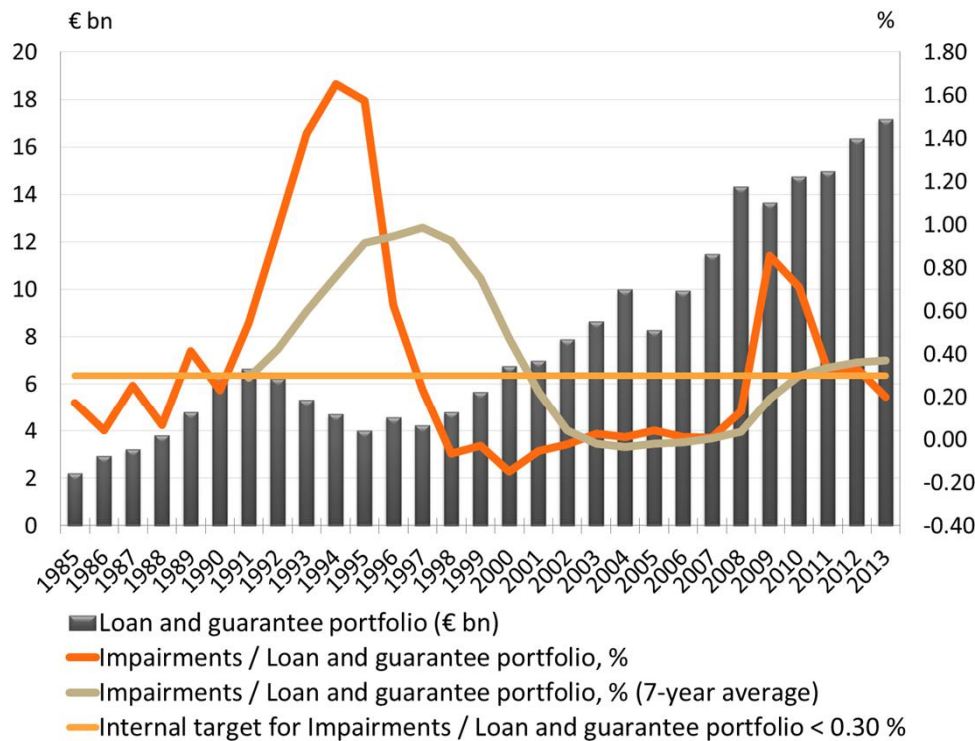
Exposure from the Non-financial Corporations and Housing Associations sector by industry (excl. guarantees by public-sector entities), €20.4 bn



31 December 2013: 49% (€997 mn) of the exposures in the "Renting and operating of residential real estate" industry and 17% (€316 mn) of the exposures in "Renting and operating of other real estate" industry were guaranteed by government, cities or municipalities.

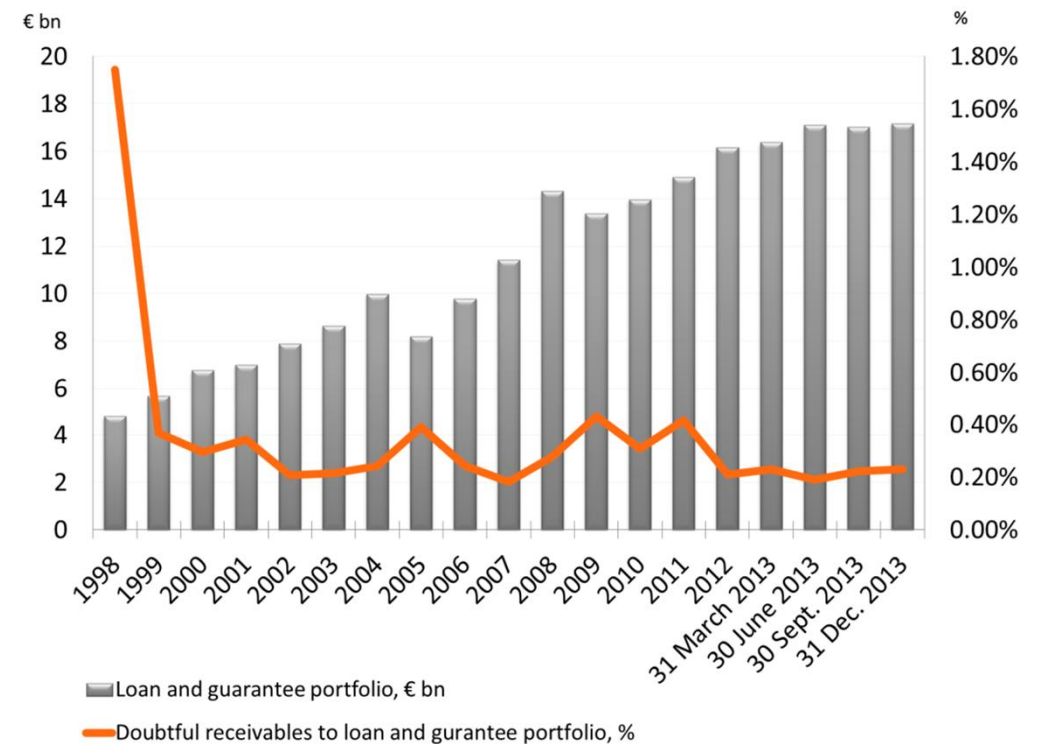
Ratio of Impairments and Doubtful Receivables to Loan and Guarantee Portfolio

Ratio of impairments to loan and guarantee portfolio



Share of loan and guarantee portfolio does not include the impairments of notes and bonds in the liquidity buffer.

Ratio of doubtful receivables to loan and guarantee portfolio



Pohjola as Syndicated Loan Bank and in Debt Capital Markets

Leading Finnish syndicated loan banks in 2013*

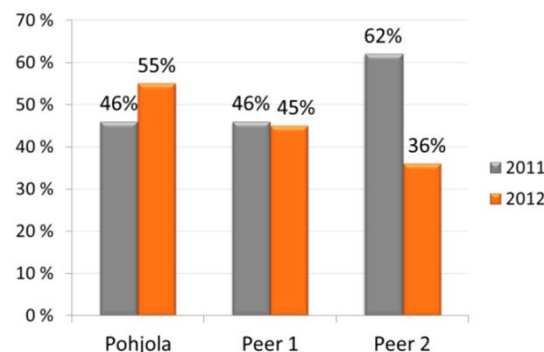
Banks	EURm	Share	Issues	Participation
Nordea	1,343	17.2 %	18	82%
SEB	1,196	15.3 %	14	64%
Pohjola	794	10.2 %	14	64%
Danske	735	9.4 %	12	55%
JP Morgan	503	6.5 %	2	9%
Credit Agricole	462	5.9 %	5	23%
Citi	265	3.4 %	4	18%
Swedbank	247	3.2 %	5	23%
HSBC	233	3.0 %	4	18%
RBS	208	2.7 %	3	14%
Total	7,797		22	

* Non-LBO syndicated loans in Finland.
EURm stands for MLA credit.

Source: Bloomberg

Debt issues: Top banks

% of corporate citing the bank as one of their top 5 banks



Source: SFR 2012

Lead manager performance in Finnish EUR-denominated corporate bond issues 2013

Lead Manager	Total raised (EUR million)	Lead Manager	Number of deals
Pohjola Bank	984	Pohjola Bank	16
Nordea Bank	538	Nordea Bank	9
Danske Bank	458	Danske Bank	8
Deutsche Bank	329	SEB	4
SEB	300	Deutsche Bank	3
RBS	275	Alexander CF	2
UBS	229	Barclays	2
Credit Agricole	148	Credit Agricole	2
Credit Suisse	148	Credit Suisse	2
HSBC	125	RBS	2
Total	3,896	Total	35

2011–2012

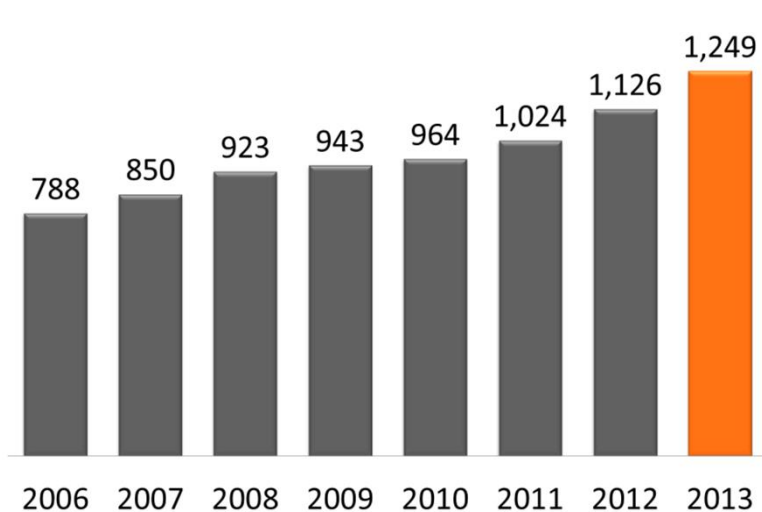
Lead Manager	Total raised (MEUR)	Lead Manager	Number of deals
Pohjola Bank	1 760	Pohjola Bank	22
Nordea Bank	1 667	Nordea Bank	19
Danske Bank	1 480	Danske Bank	16
Citigroup	600	Citigroup	5
Deutsche Bank	600	SEB	5
SEB	525	Deutsche Bank	4
BNP Paribas	492	Barclays	3
Barclays	450	BNP Paribas	3
ING	317	ING	3
Goldman Sachs	125	Handesbanken	2
Total	9 116	Total	43

Source: Bloomberg and Pohjola Markets

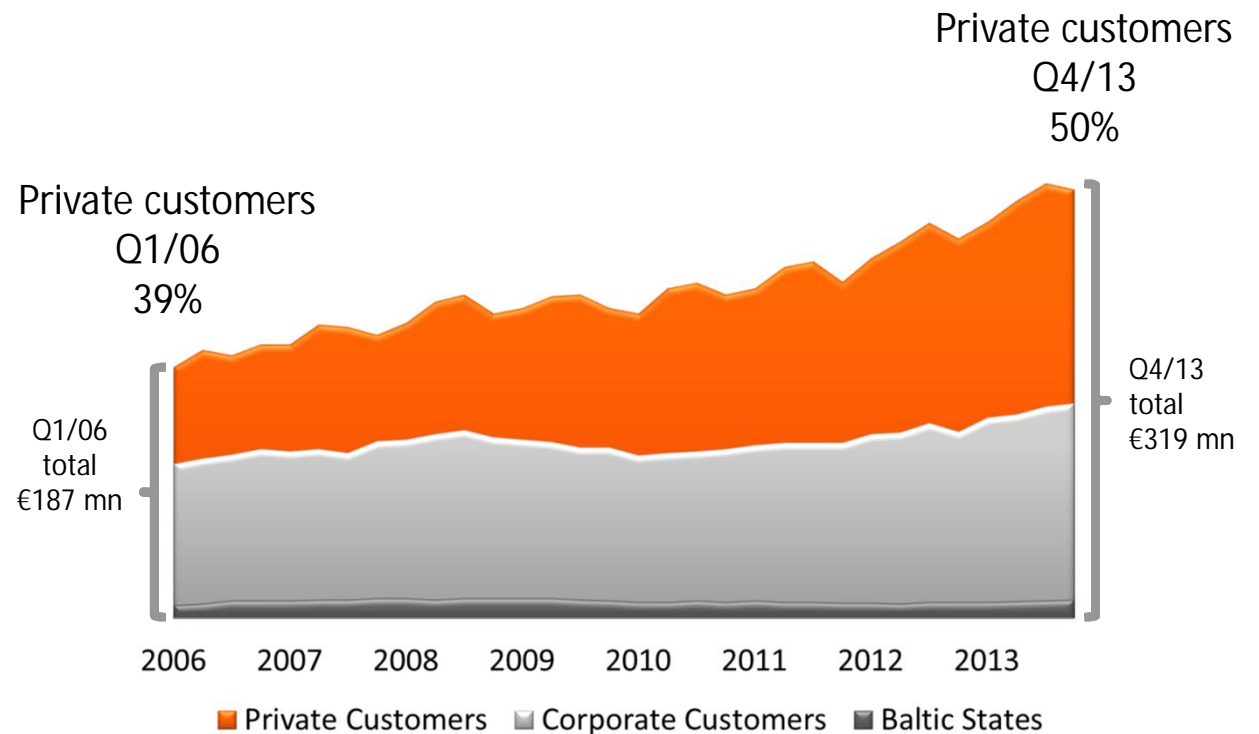
Insurance Premium Revenue by Customer Group

Insurance premium revenue
between 2006 and 2013

CAGR 2006–2013: 7%

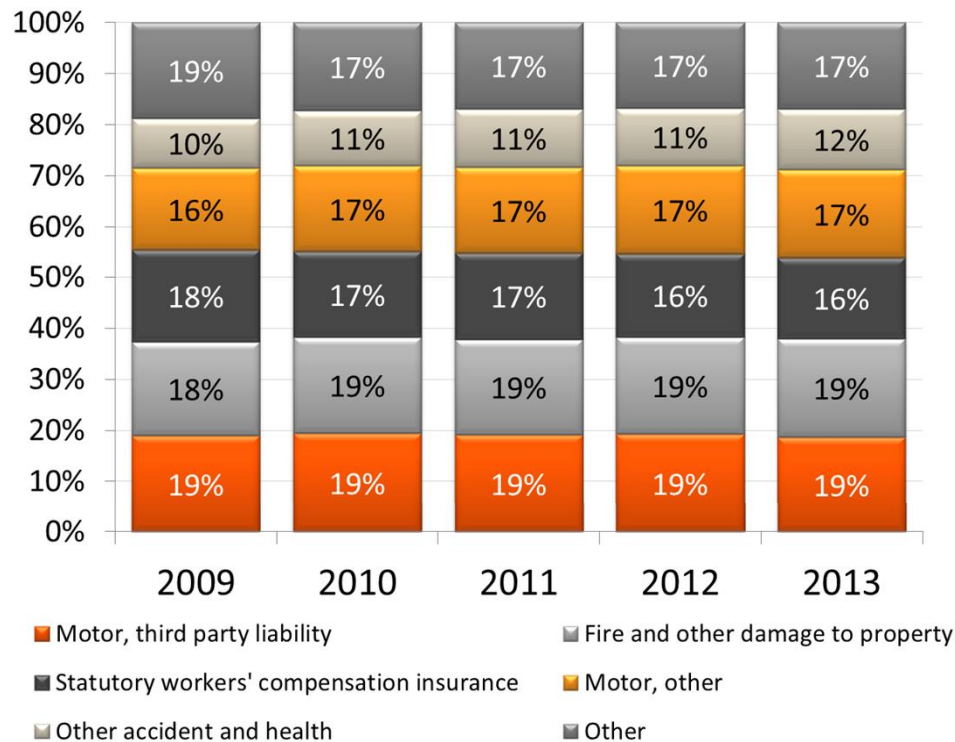


Insurance premium revenue
by customer group Q1/2006–Q4/2013

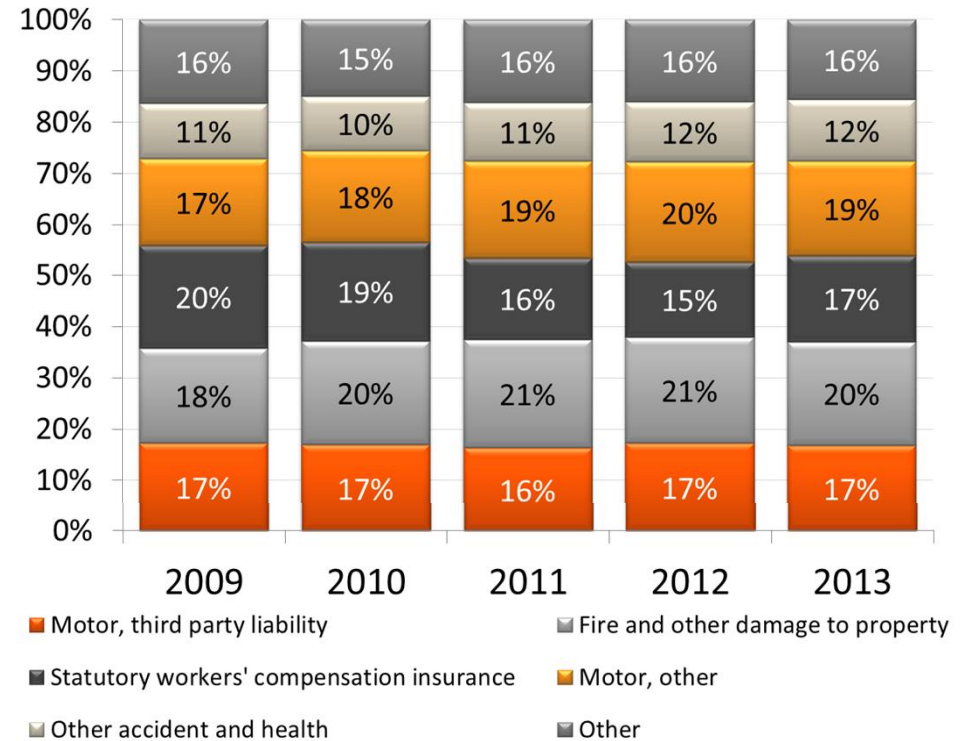


Insurance Premium Revenue and Claims Incurred by Insurance Line

Insurance premium revenue by insurance line



Claims incurred by insurance line

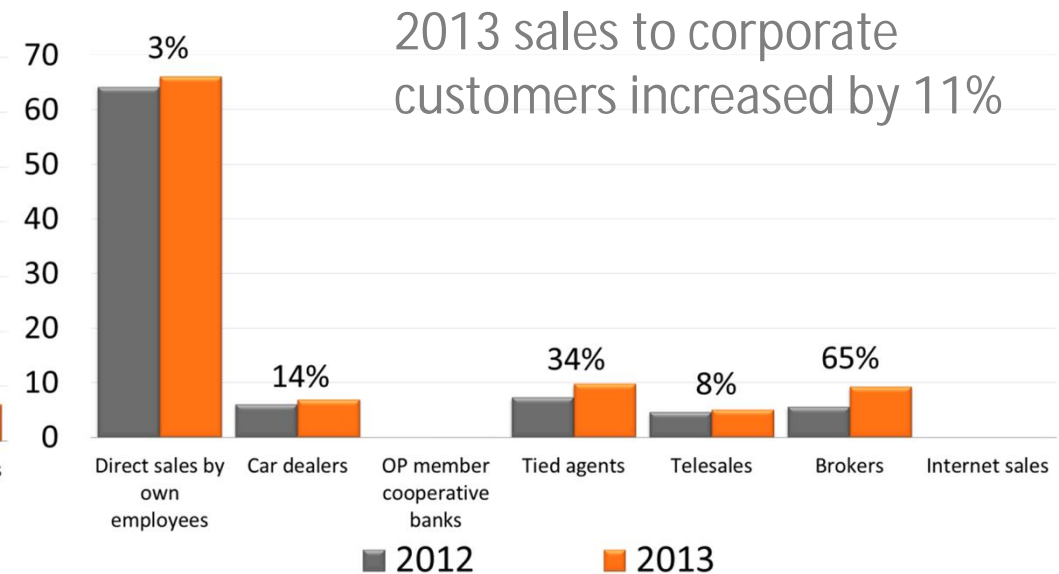
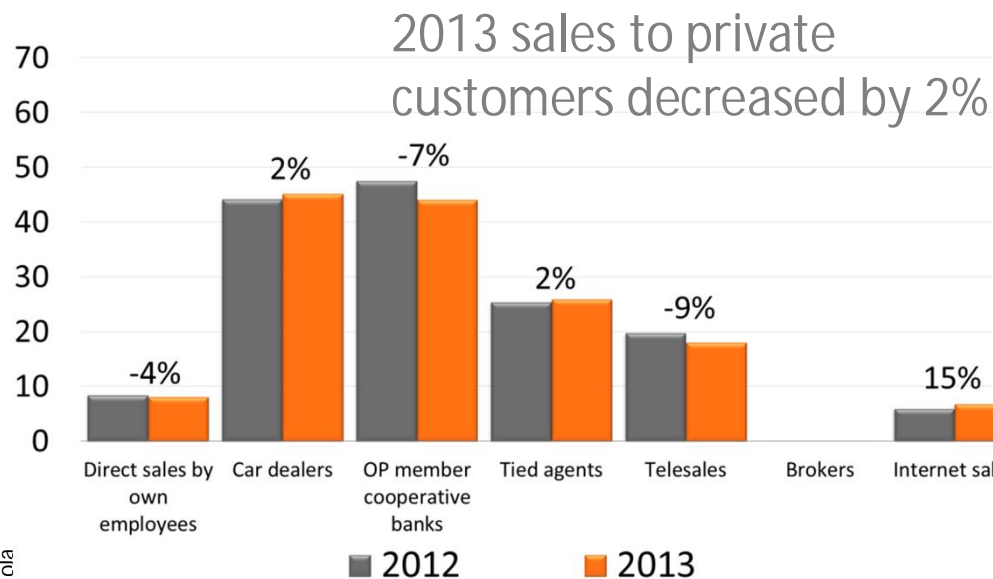


Growth in Sales to Private and Corporate Customers by Channel

Q4/13 sales of policies to corporate customers up by 12% and to private customers remained at previous year's level. Y-o-Y, total sales up by 4% in Q4/13.

Sales to private customers by channel,
2013 vs. 2012, € million

Sales to corporate customers by channel,
2013 vs. 2012, € million

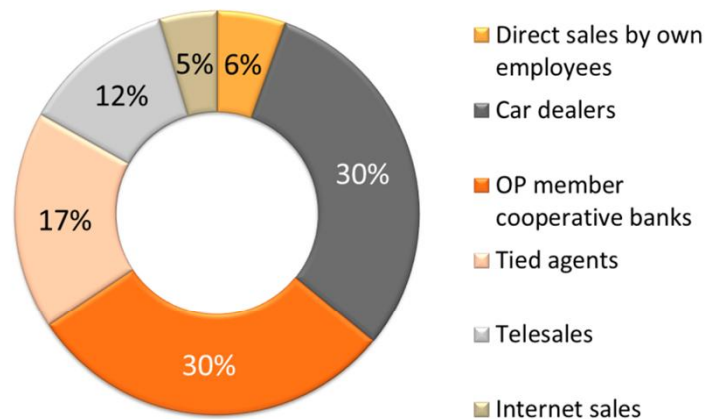


Sales Channels in Non-life Insurance

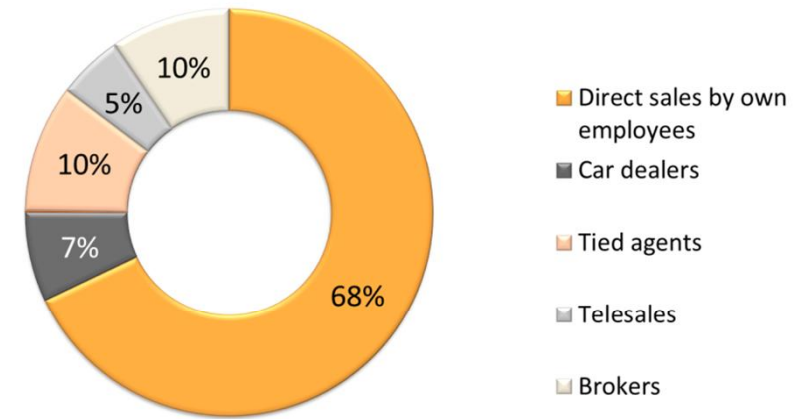
OP-Pohjola Group cooperative banks and car dealers as the main channels for private customer sales and our own sales people as the main channel for corporate customer sales.

Banks as channels play an important role in Pohjola sales compared with its Finnish peer insurers.

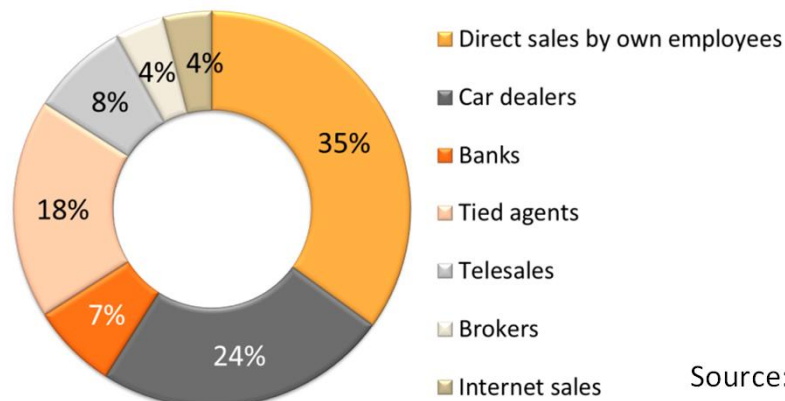
Pohjola Insurance sales channels for private customers 2013



Pohjola Insurance sales channels for corporate customers in 2013



Private and corporate customer sales channels of Finnish insurers in 2012



Source: Federation of Finnish Financial Services

Broadest Customer Base in Finland

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

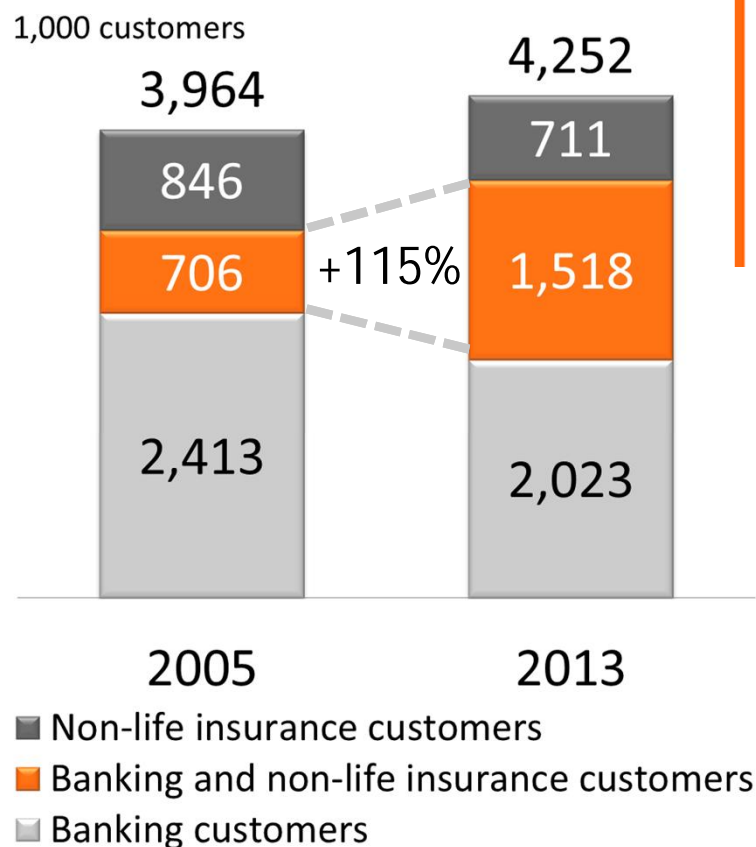
Pohjola Insurance sales resources
31 December 2013

353 outlets

124 contracting banks

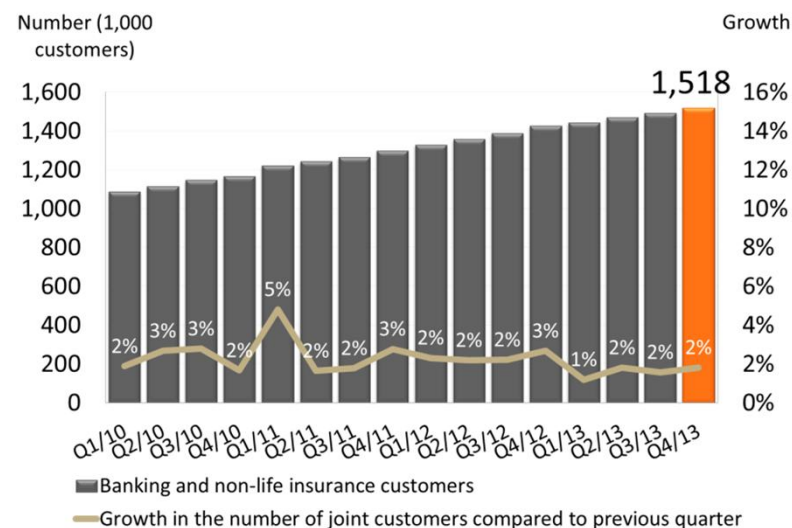
493 insurance sellers

235 tied agents



The number of customers shared by Banking and Non-life Insurance increased by 94,000 in 2013

Number of customers shared by Banking and Non-life Insurance

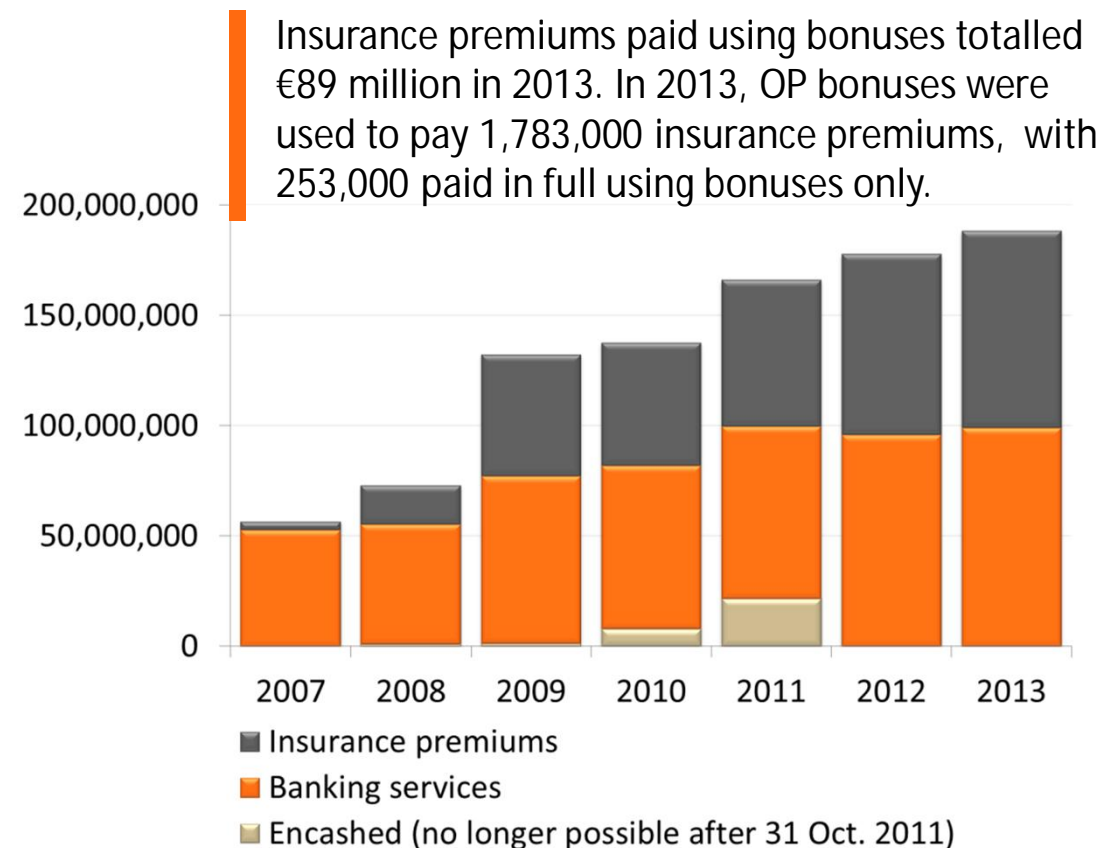
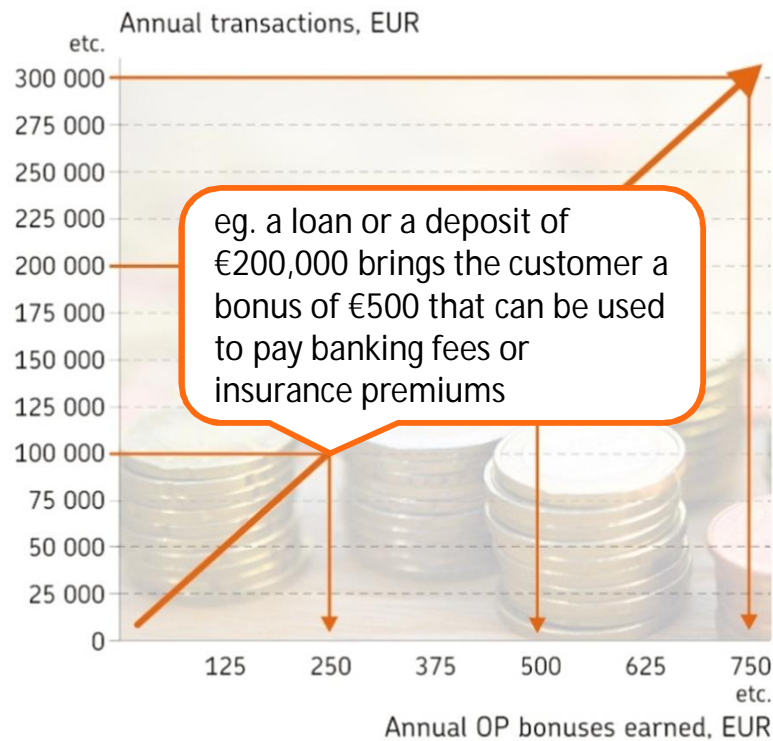


Best Loyal Customer Benefits for Private Customers

OP bonuses to customers reached a new high in 2013, €182 mn
(2012: €173mn, 2005: €42 mn)

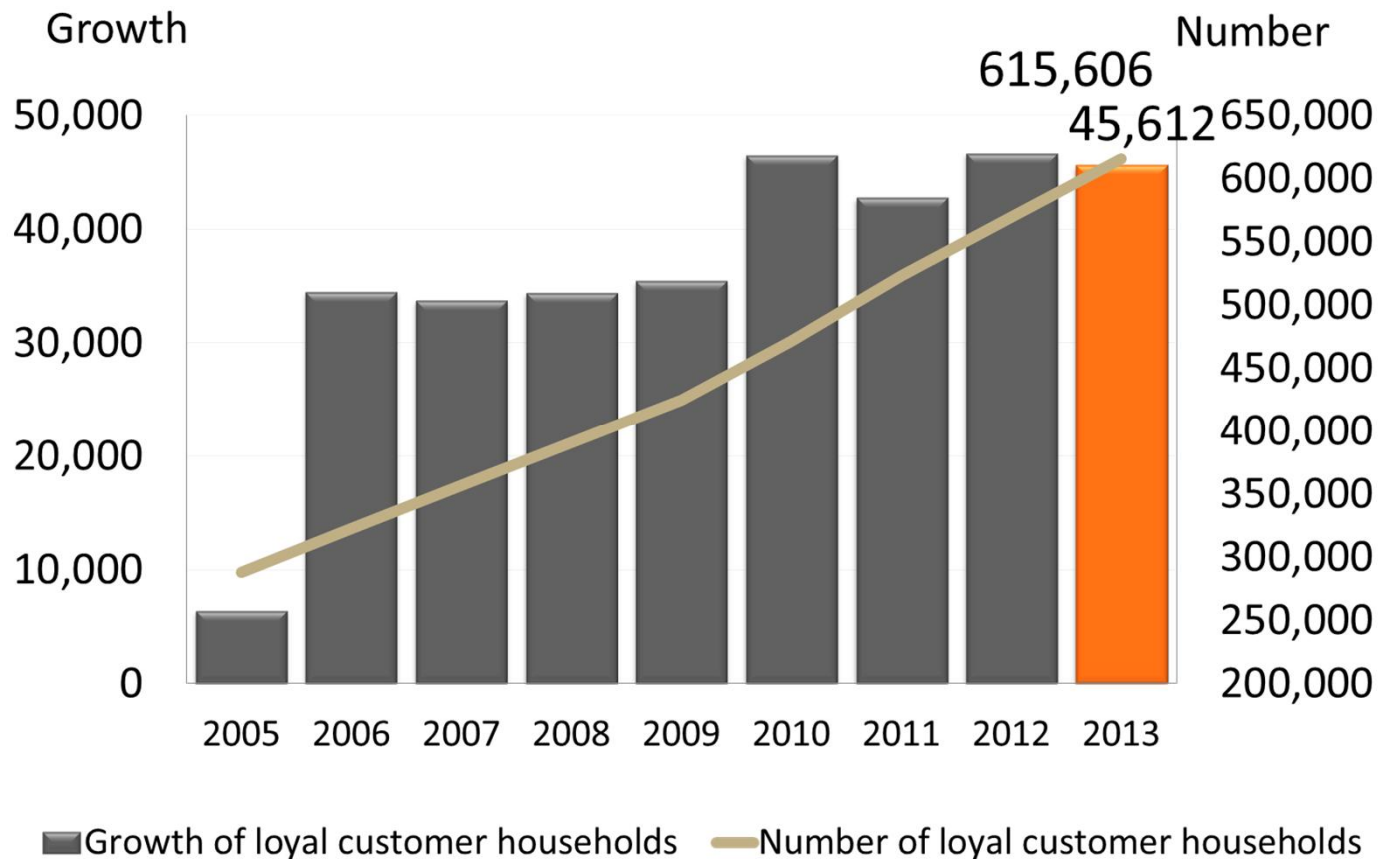
Bonuses accrue from banking
and insurance services

OP bonuses to customers in 2013: €182 mn
Use of bonuses in 2013: €188 mn



Number of Loyal Customer Households* over 600,000

Number and growth of loyal customer households



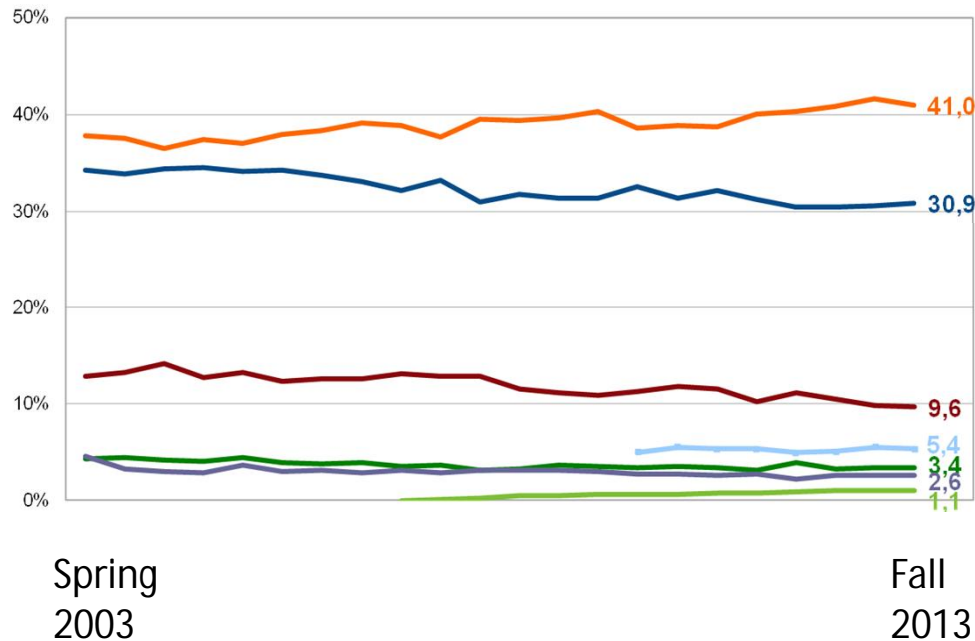
- Loyal customer households account for approx. 85% of premiums written among private customers.
- An annual insurance premium paid by a loyal customer household averages approx. €1,000.
- Insurance premiums annually paid by other customers average approx. €250.
- Churn rate of loyal customer households 3.7% in 2013 (2012: 3.7%)

*) Loyal customer has at least 3 policies with Pohjola.

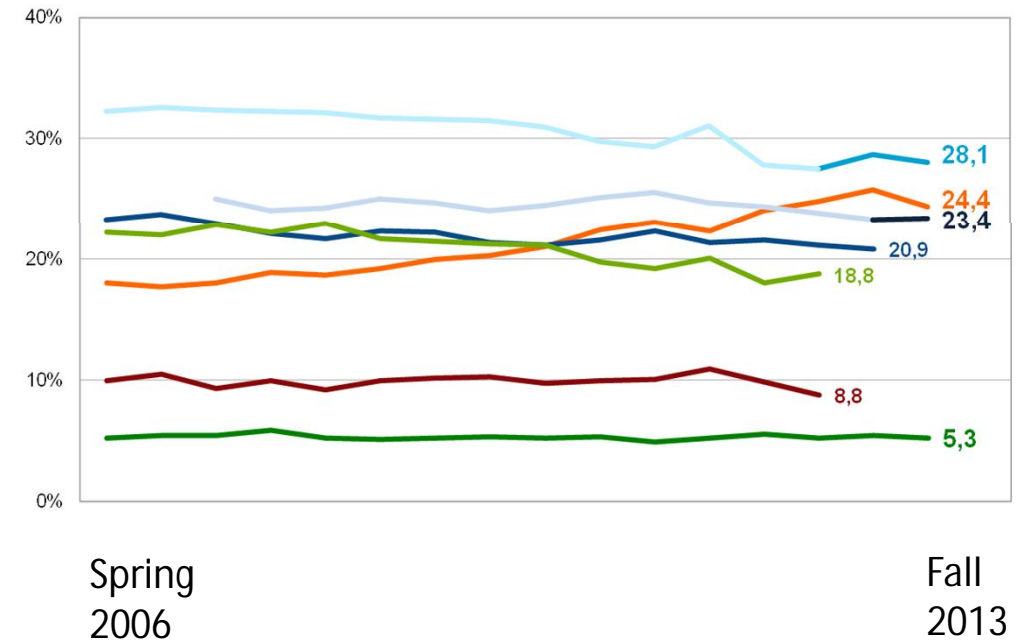
Growth Potential in Total Customer Relationships

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

Market share by bank
Main bank



Market share by insurer
Main insurer

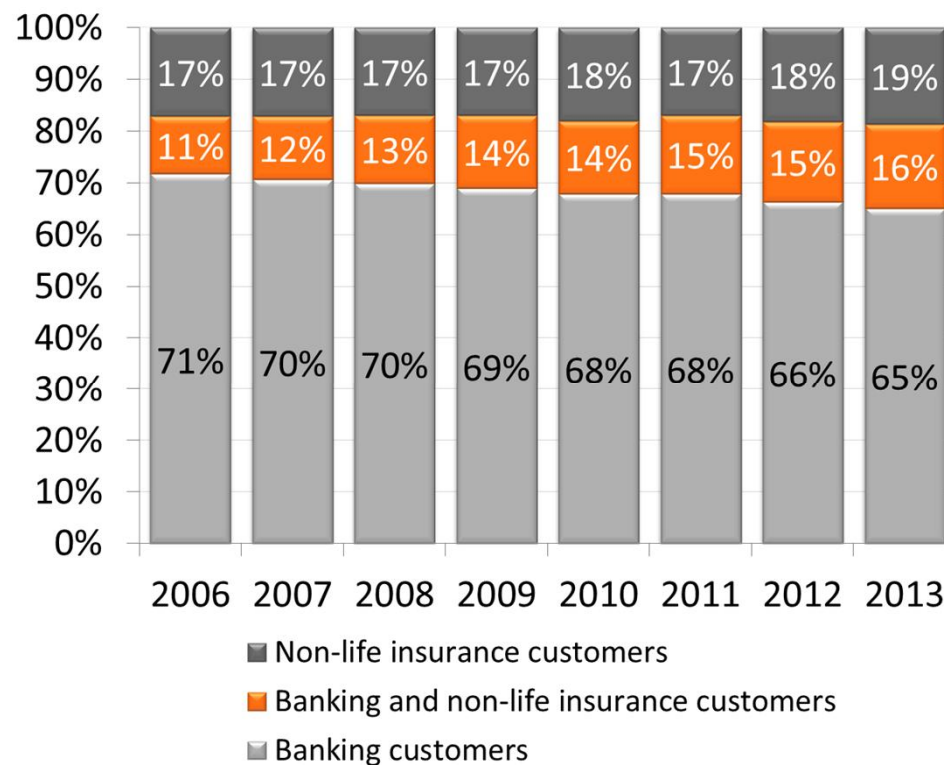


OP-Pohjola Group

Pohjola Insurance Ltd

Cross-selling Expanded to SME Customers by Deepening Integration in Customer Relationship Management

OP-Pohjola Group's corporate customers

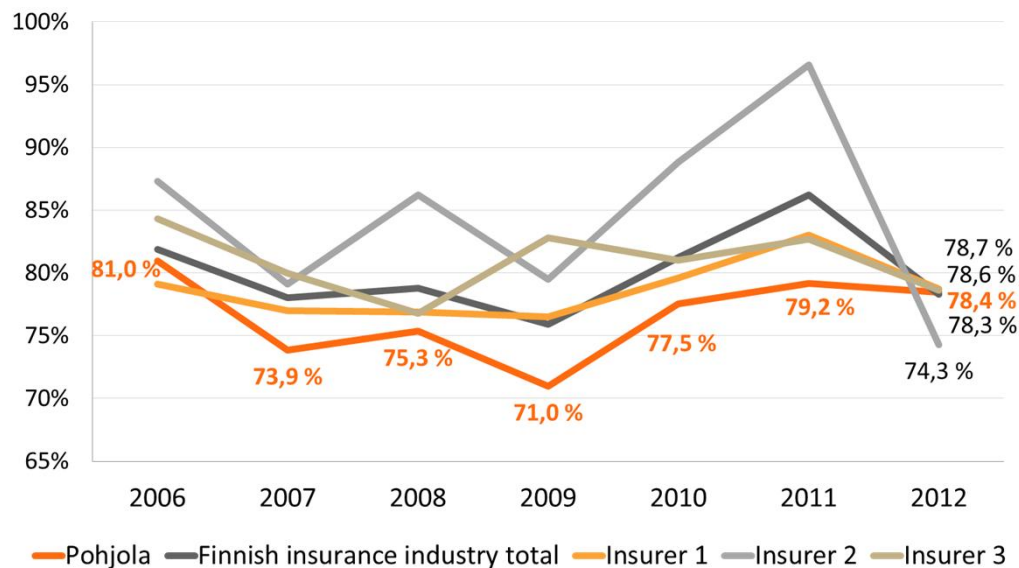


Pohjola Insurance sales resources among corporate customers
31 December 2013



Risk Selection and Pricing – Tools to Manage Good Underwriting Performance

Loss ratio of Finnish insurance companies in 2006-2012, FAS



Source: Federation of Finnish Financial Services

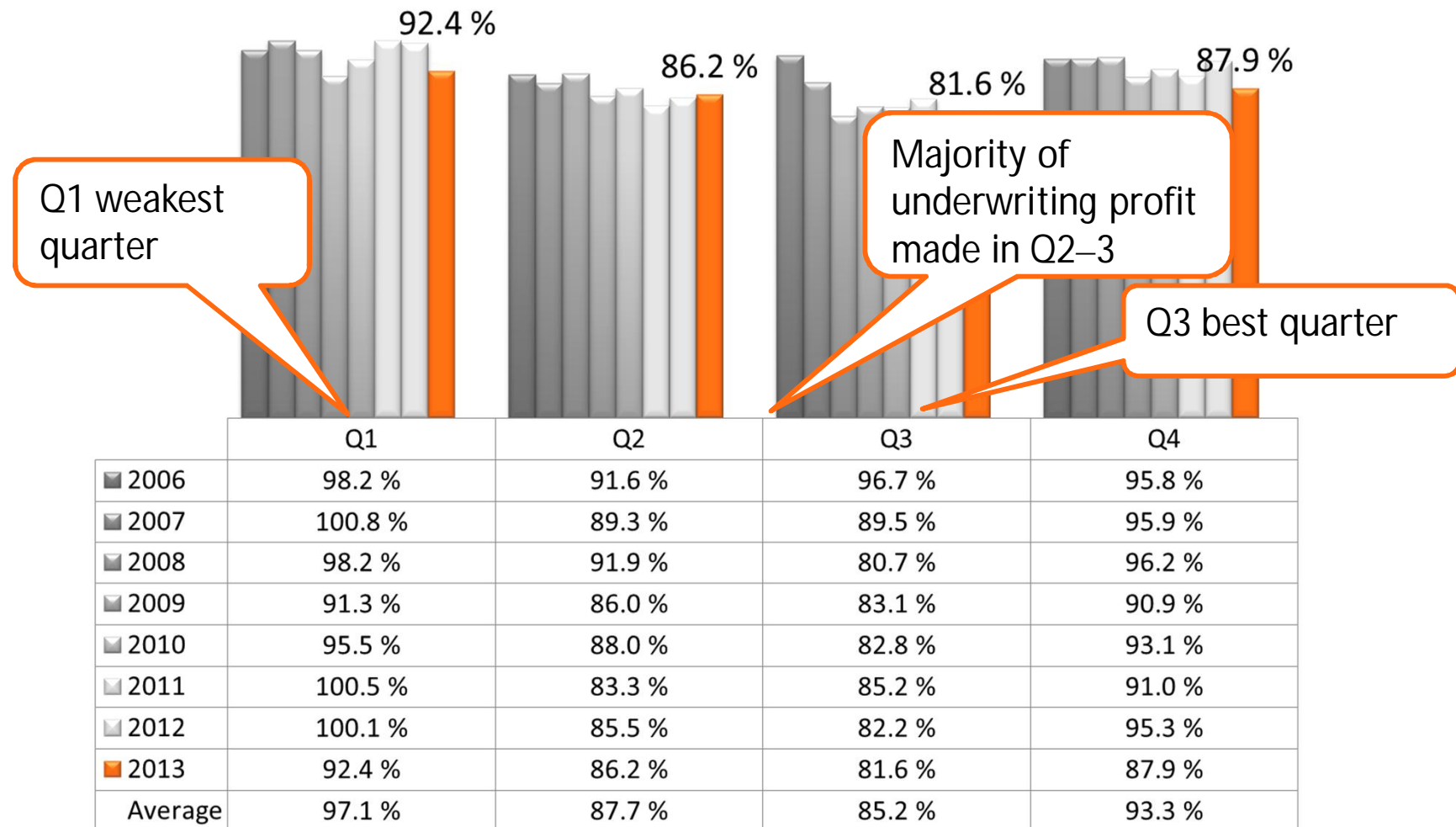
Risk-based pricing

- Competitive advantage through well-built data warehouse and monitoring systems
- Break-even method in pricing takes account of operating and financial costs in addition to risk

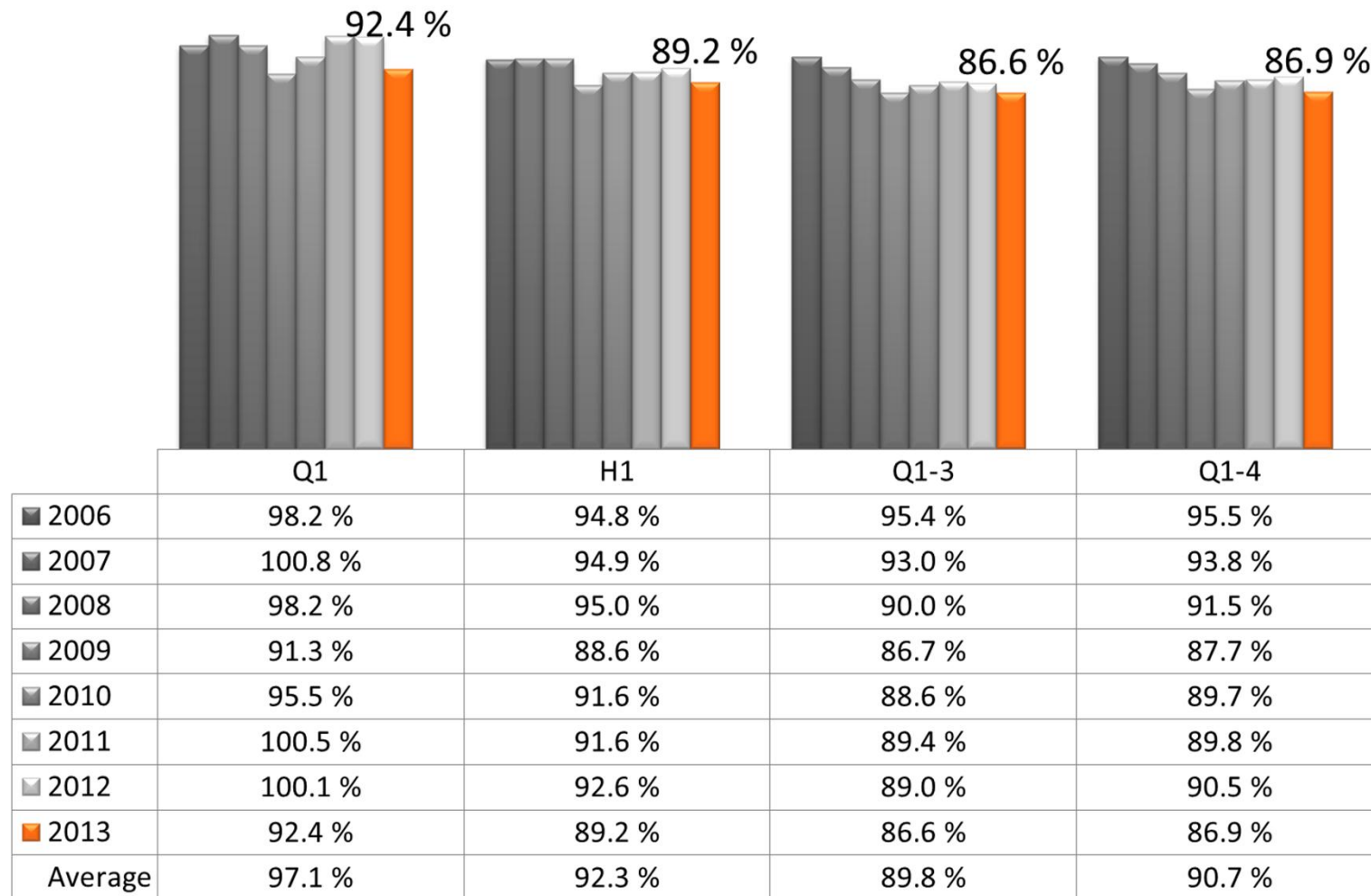
Active management of customer accounts

- Model for estimating the value of the customer
- Development programmes for unprofitable customers

Operating Combined Ratio by Quarter within Non-life Insurance



Cumulative Operating Combined Ratio within Non-life Insurance

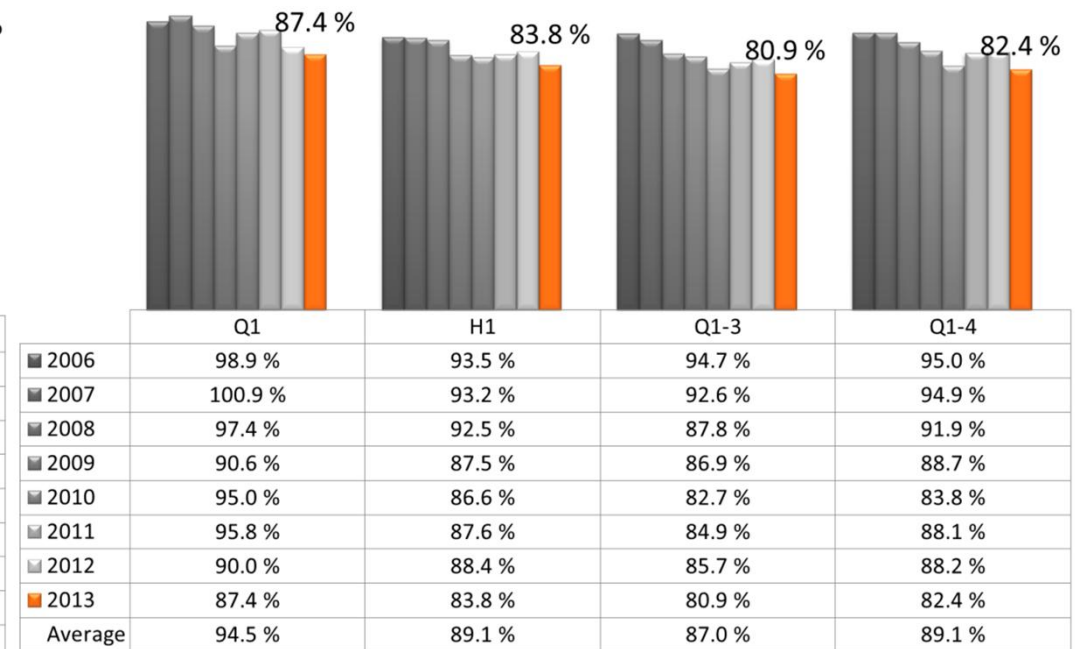
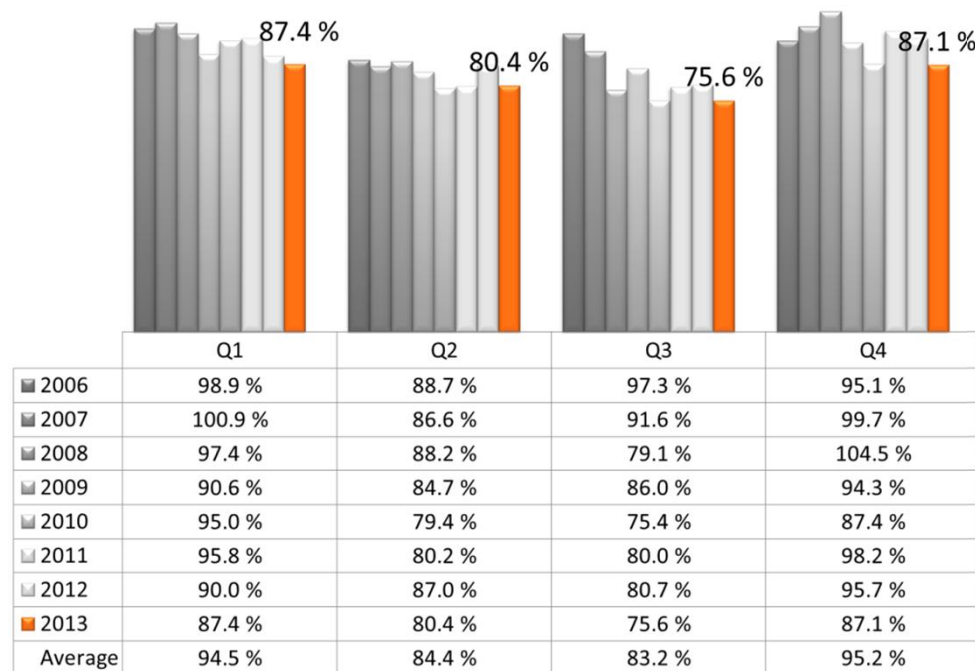


Guidance for
FY2014:
87–91%, if the
number of
large claims is
not much
higher than in
2013

Private Customers' Operating Combined Ratio

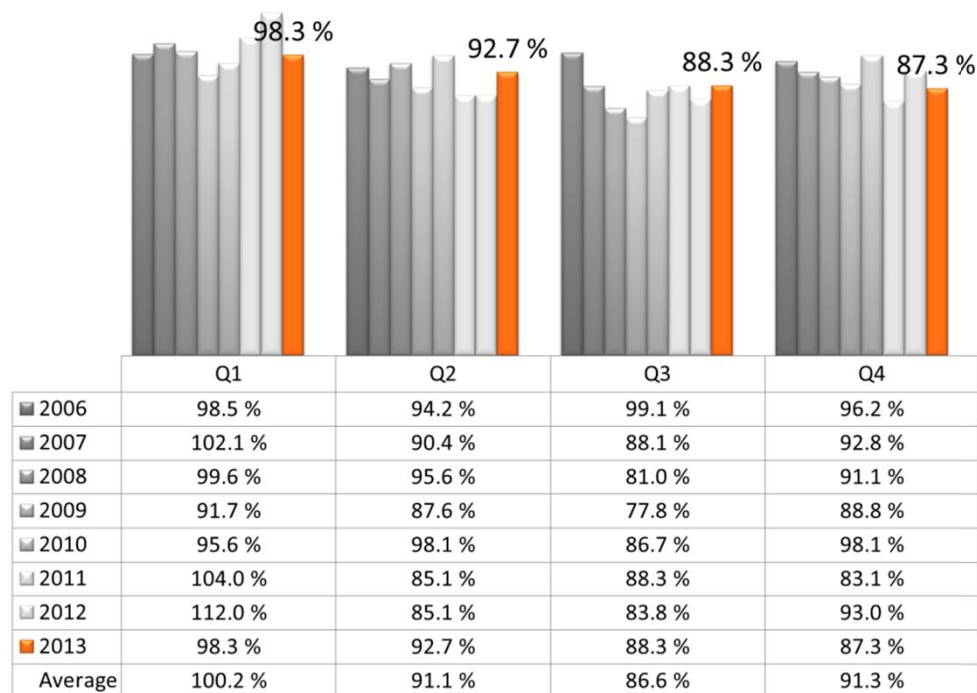
By quarter

Cumulative

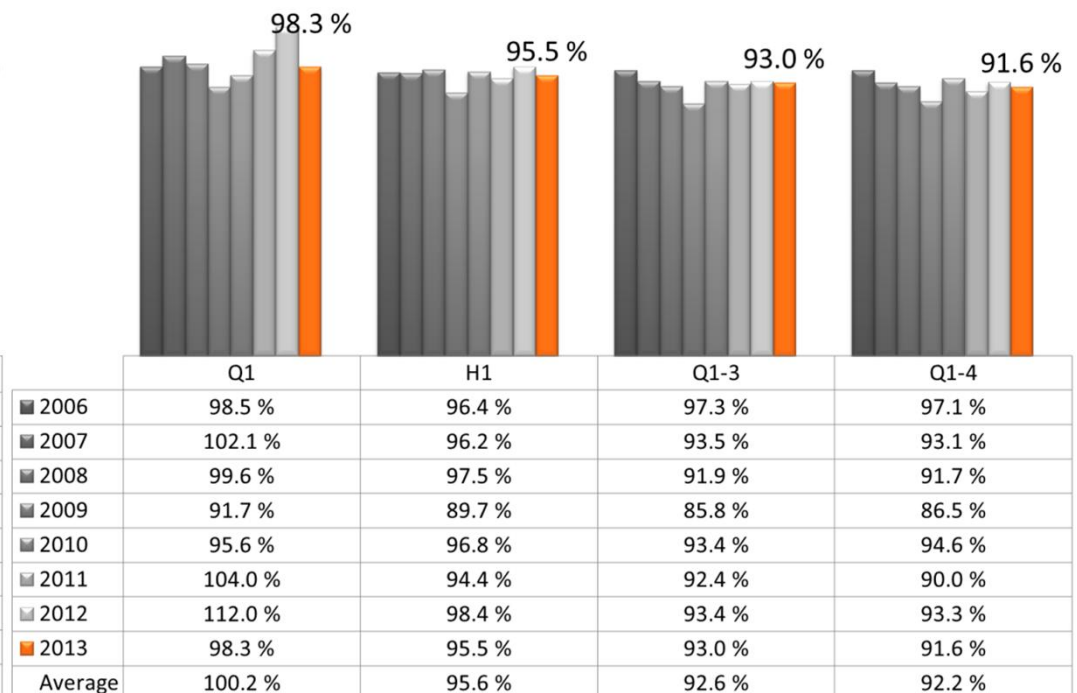


Corporate Customers' Operating Combined Ratio

By quarter



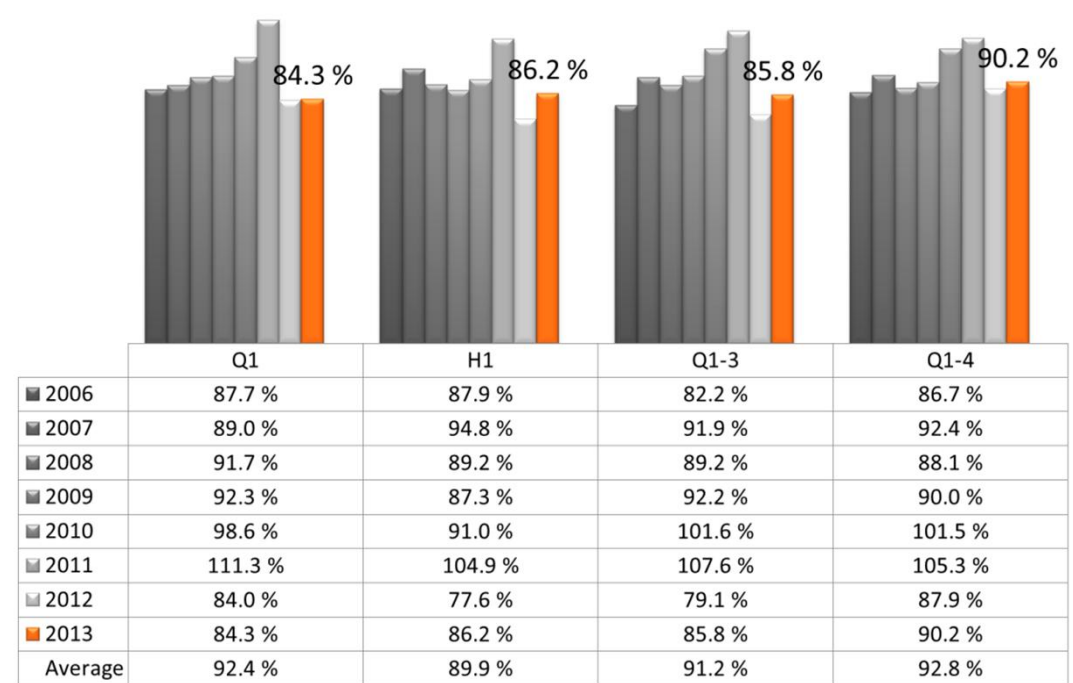
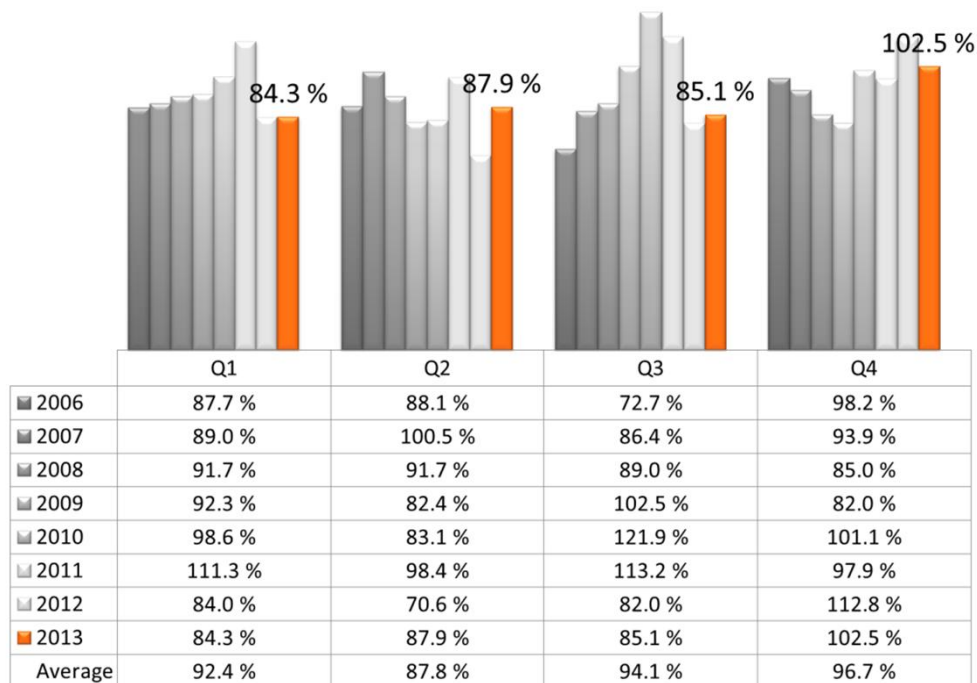
Cumulative



Baltic States' Operating Combined Ratio

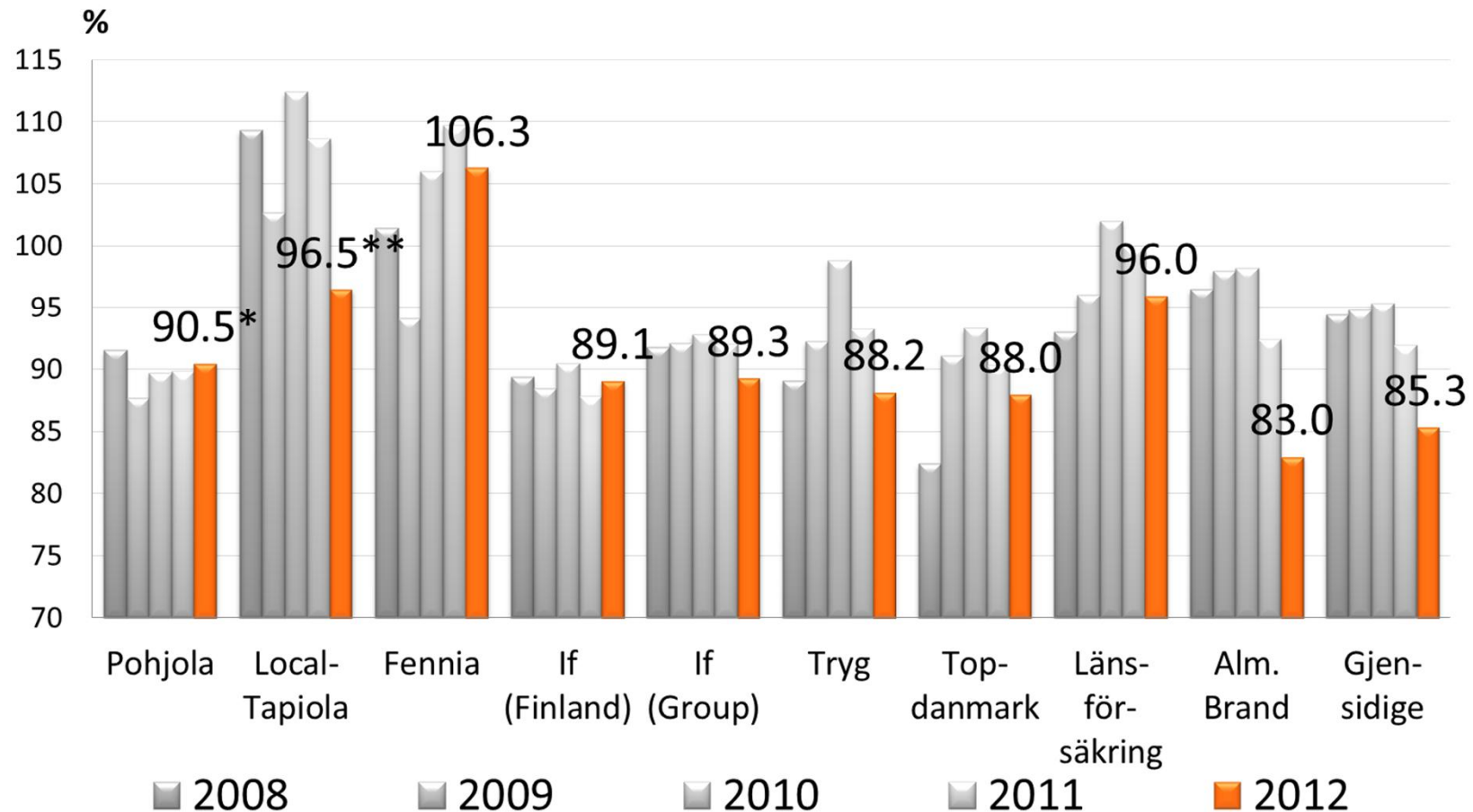
By quarter

Cumulative



Profitability of Nordic Insurers

Operating combined ratio 2008–12

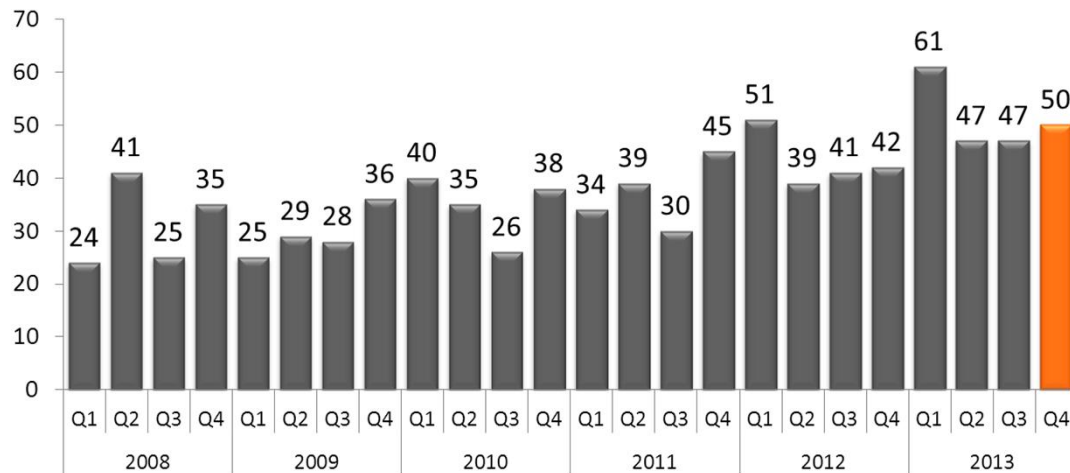


* Excl. changes in reserving bases and amortisation of intangible assets

** Tapiola's figures between 2008-2010

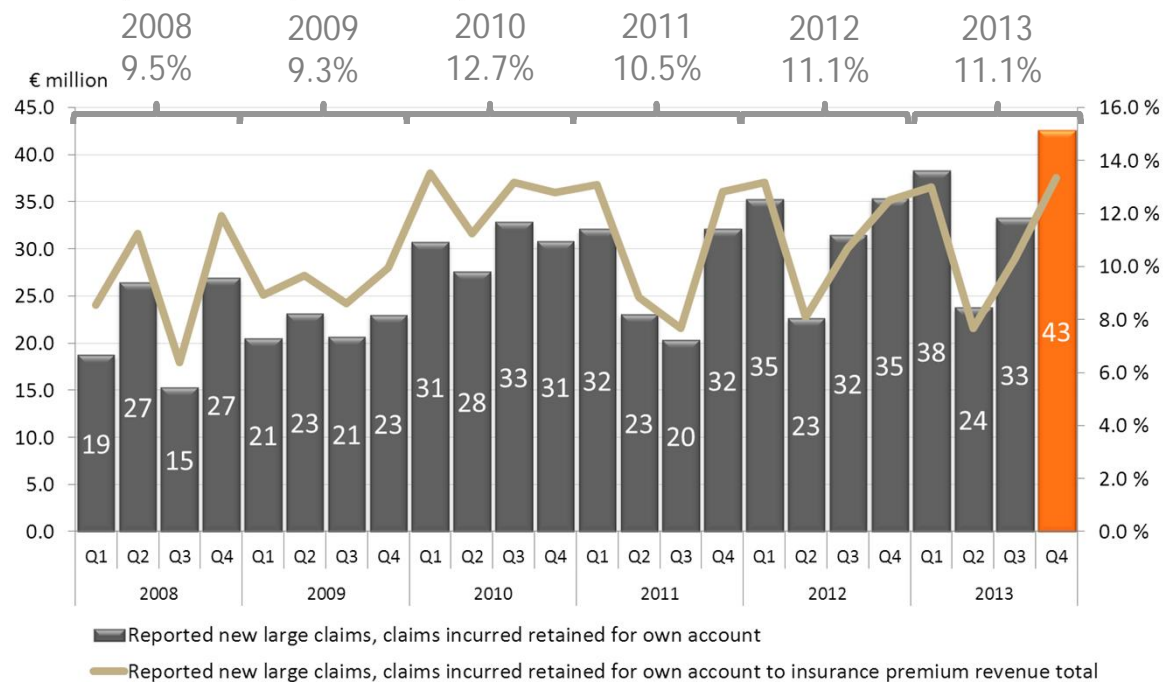
Large Claims 2008–2013

Number of reported new large claims



Large claim means an individual claim of over €0.3 million.

Reported new large claims, claims incurred retained for own account (€ mn) and its relation to insurance premium revenue (%)



Fixed-income Portfolio by Maturity and Credit Rating as of 31 December 2013

Investments under the “investment grade” accounted for 91% (92) of the portfolio
74% of investments rated at least A–

Average residual term to maturity 4.4 years (4.2) and duration 3.7 years (4.2)

The running yield for direct bond investments averaged 2.7% (2.9) at the end of December.

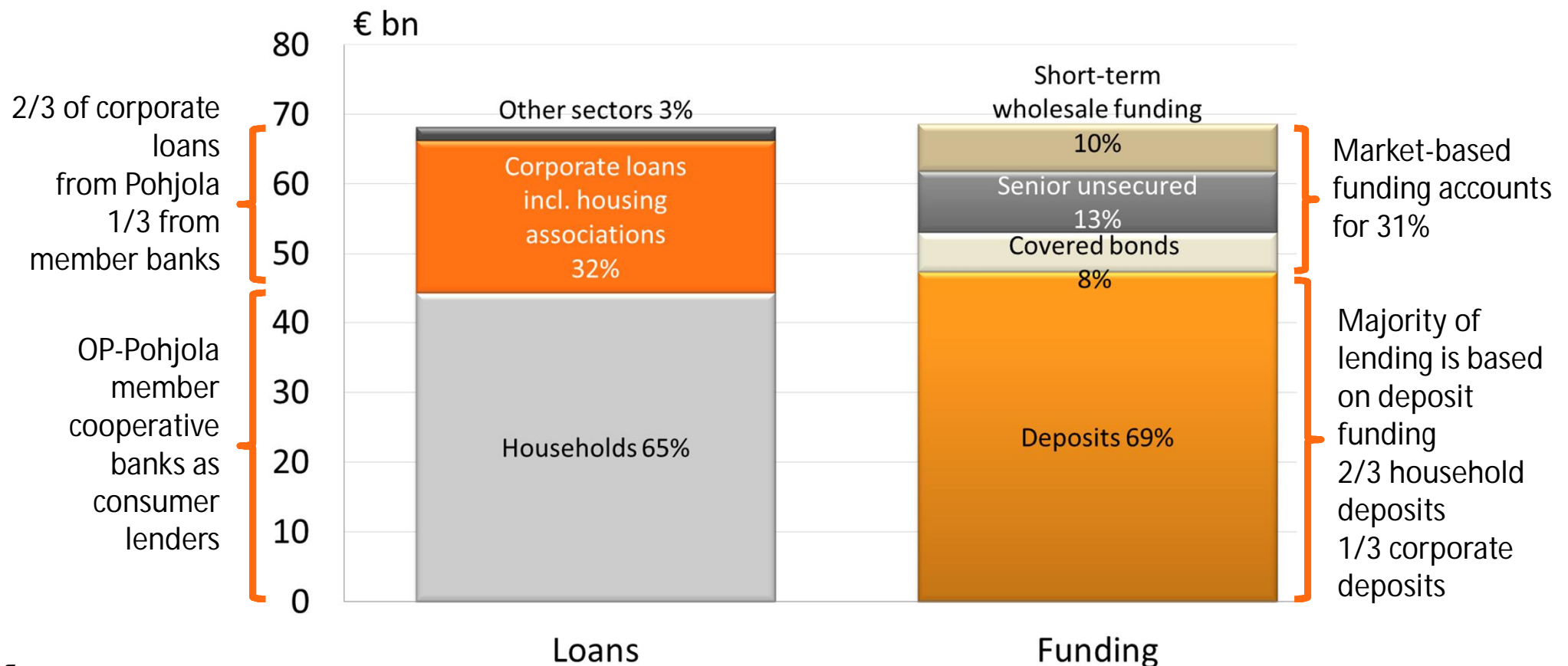
Non-life Insurance fixed-income portfolio by maturity and credit rating on 31 December 2013*, EUR million

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	27	204	310	93	150	87	872	37%
Aa1–Aa3	112	67	72	15	10	32	308	13%
A1–A3	76	167	203	115	24	0	585	25%
Baa1–Baa3	38	61	123	129	33	19	402	17%
Ba1 or lower	51	69	53	6	9	3	189	8%
Internally rated	27	0	0	0			27	1%
Total	331	568	761	358	225	141	2,384	100%

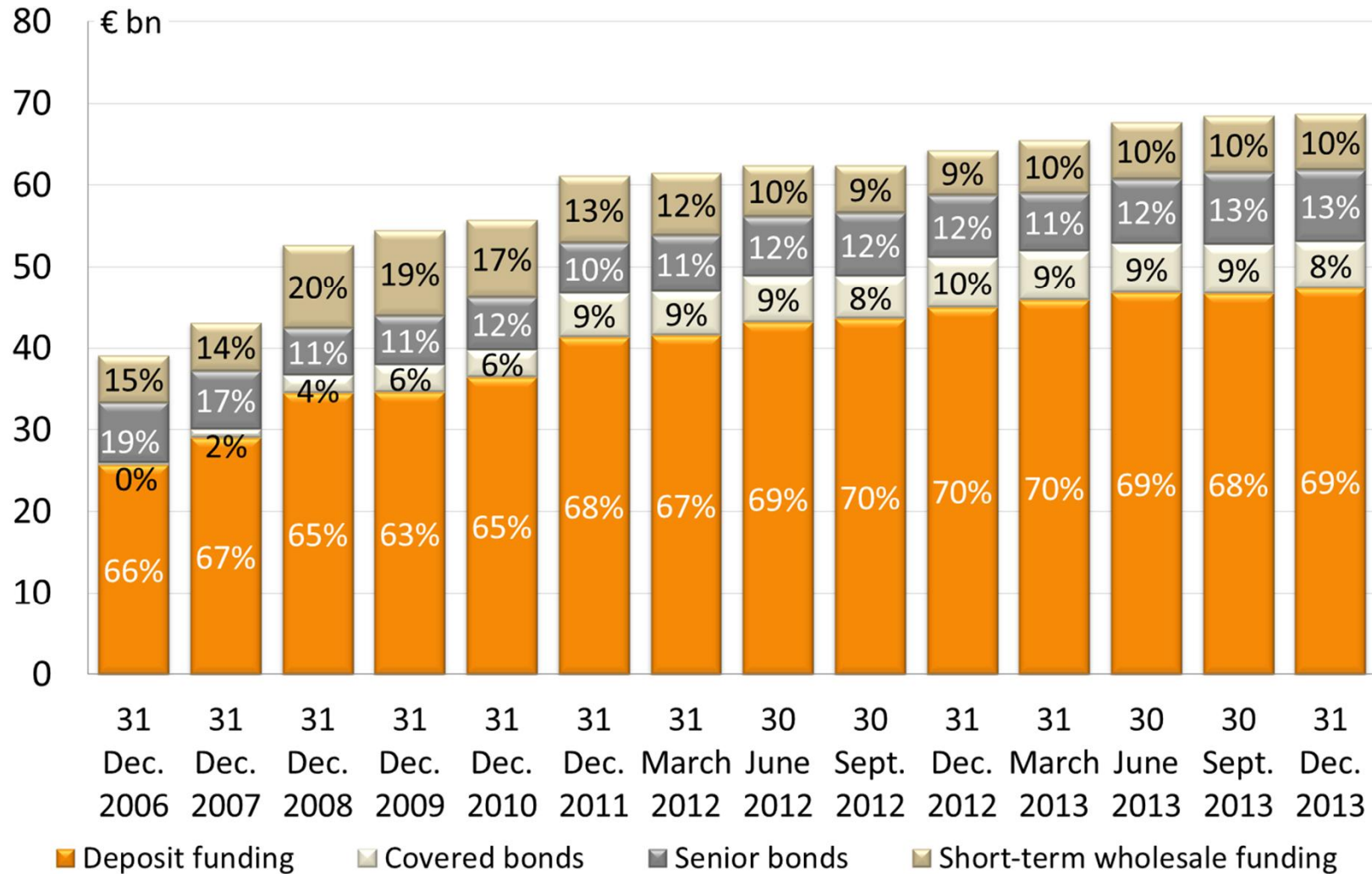
* Excludes credit derivatives.

OP-Pohjola Group's Loans and Funding Structure

31 December 2013



OP-Pohjola Group's Funding Structure Development 2006–2013



Financial Assets Included in the Liquidity Buffer by Maturity and Credit Rating as of 31 December 2013

Liquidity buffer by maturity and credit rating on 31 December 2013, EUR million

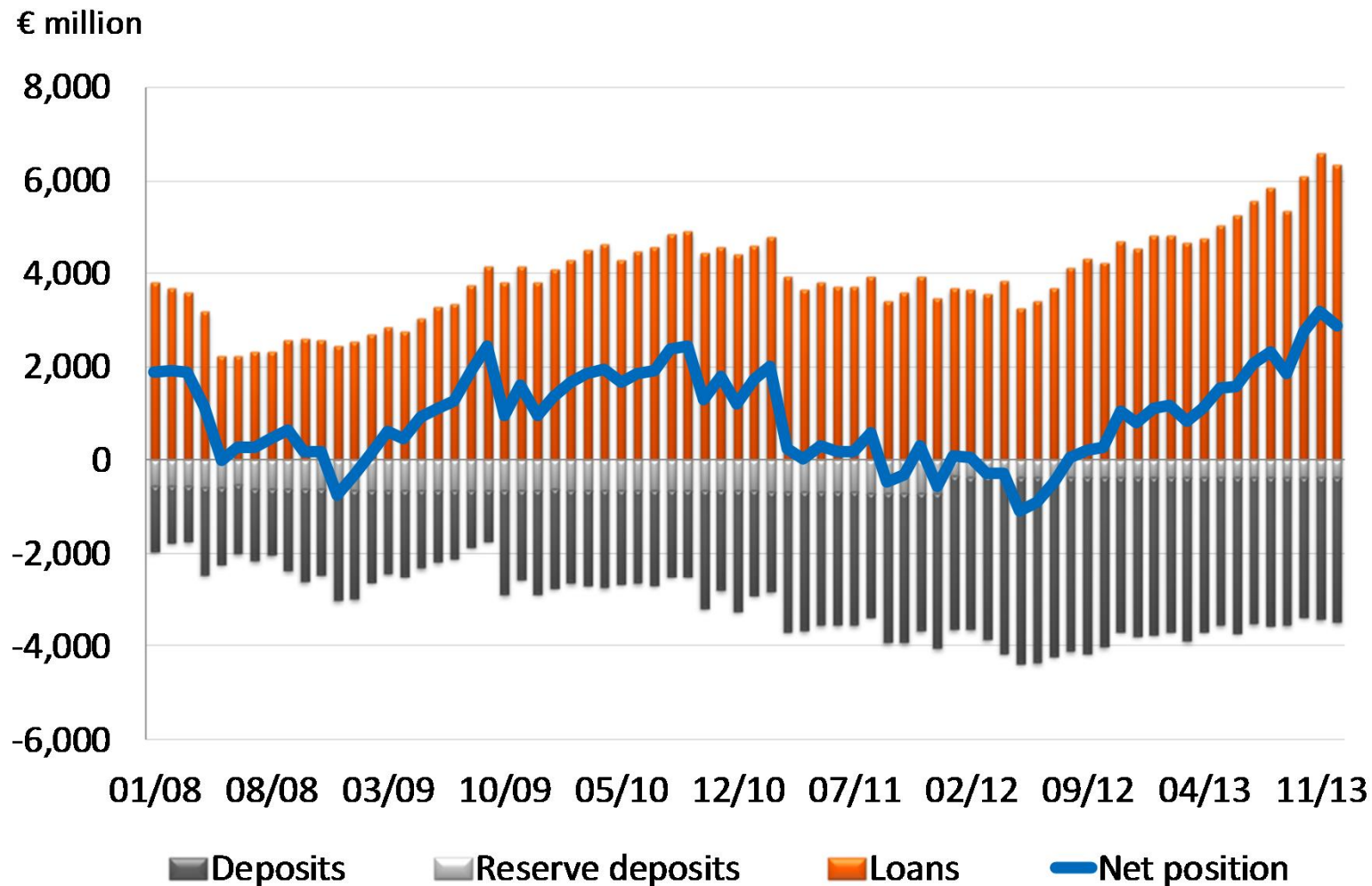
Year	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa*	2,194	768	1,103	1,371	838	21	6,295	47%
Aa1–Aa3	5	273	423	571	269	1	1,542	12%
A1–A3	193	682	98	26	2	3	1,004	8%
Baa1–Baa3	165	193	65	15	35	1	474	4%
Ba1 or lower	29	118	30	7	43	0	227	2%
Internally rated**	329	1,209	1,255	363	127	483	3,766	28%
Total	2,915	3,243	2,974	2,354	1,314	509	13,308	100%

* incl. deposits with the central bank

** PD \leq 0.40%

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.8 years.

Receivables and Liabilities between Pohjola and OP-Pohjola Group Member Banks





OP-Pohjola Group's and Pohjola Bank plc's Results and Key Figures

OP-Pohjola Group and Pohjola Bank plc

Earnings analysis, € million

	OP-Pohjola Group 2013	Pohjola Bank plc 2013	OP-Pohjola Group 2012	Pohjola Bank plc 2012
Net interest income	913	229	1 002	263
Net income from Non-Life insurance	524	529	433	438
Net income from Life Insurance	175		108	
Net commissions and fees	625	162	584	169
Other income	275	170	243	129
Total income	2 512	1 090	2 371	998
Total expenses	1 530	580	1 494	569
Returns to owner-members and OP-bonus customers	193		192	
Earnings before impairment loss on receivables	789	510	684	429
Impairment loss on receivables	84	37	99	57
Earnings before tax	705	473	586	372
Change in fair value reserve	-43	-17	698	418
Earnings before tax at fair value	662	456	1 283	790

OP-Pohjola Group and Pohjola Bank plc

Key figures and ratios

	OP-Pohjola Group 31 Dec. 2013	Pohjola Bank plc 31 Dec. 2013	OP-Pohjola Group 31 Dec. 2012	Pohjola Bank plc 31 Dec. 2012
Total assets, € million	100 981	43 720	99 769	44 623
Receivables from customers, € million	68 255	14 515	65 161	13 839
Liabilities to customers, € million	50 175	10 188	49 650	10 775
Equity capital, € million	7 717	3 043	7 134	2 769
Tier 1 ratio, %	14.3	12.7	14.1	12.4
Core Tier 1 ratio, %	14.3	11.3	14.1	10.6
Doubtful receivables, € million	295 ^a	40 ^b	311 ^a	34 ^b
Ratio of doubtful receivables to loan and guarantee portfolio, %	0.42	0.23	0.46	0.21
Loan and guarantee portfolio, € billion	71.1	17.2	67.7	16.4
Impairment loss on receivables, € million	84 ^c	37 ^c	99 ^c	57 ^c
Impairment loss on receivables / loan and guarantee portfolio, %	0.12 ^c	0.21 ^c	0.15 ^c	0.35 ^c
Personnel	11 983	2 550	13 290	3 404

a) Non-performing and zero-interest receivables

b) Non-performing, zero-interest and under-priced receivables

c) Full year

OP-Pohjola Group and Pohjola Bank plc

Key ratios

	OP-Pohjola Group 2013	Pohjola Bank plc 2013	OP-Pohjola Group 2012	Pohjola Bank plc 2012
Net interest margin, %	0.9 ^a	1.57 ^b	1.0 ^a	1.52 ^b
Cost/Income ratio, %	61	36 ^c	63	34 ^c
Return on equity (ROE), %	8.8 ^d	14.6	14.1 ^d	11.2
Return on assets, (ROA) at fair value, %	0.6		1.0	
Non-Life Insurance, solvency ratio, %		73		81
Life Insurance, solvency ratio, %	14.0 ^e		16.8 ^e	
Operating combined ratio, %		86.9		90.5

a) Net interest income as a percentage of average total assets

b) Average margin for corporate lending

c) Cost / Income ratio in Banking

d) At fair value

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



Finnish Economy

Forecasts for the Finnish Economy

Published in January 2014

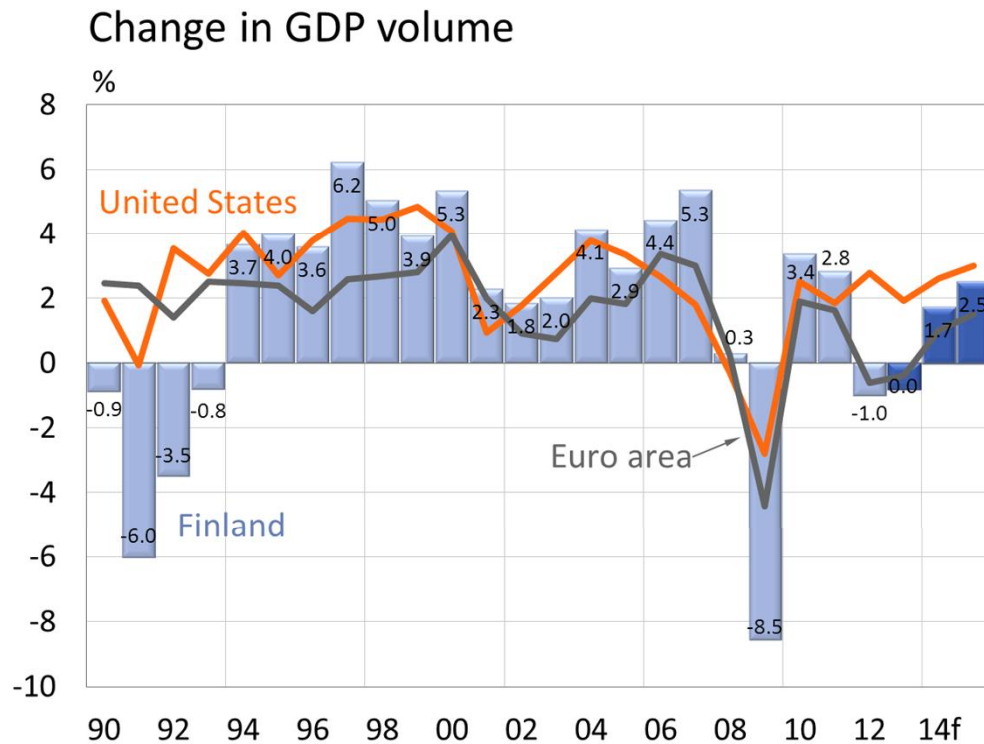
	2012 € bn	2012 Volume, % change on previous year	2013f	2014f	2015f
GDP	192.4	-1.0	-0.8	1.7	2.5
Imports	80.0	-0.7	-2.3	2.0	3.7
Exports	78.1	-0.2	0.0	4.2	5.5
Consumption	156.9	0.4	-0.2	0.5	0.9
Private consumption	108.5	0.3	-0.5	0.5	1.2
Public consumption	48.3	0.5	0.4	0.4	0.3
Fixed investment	37.9	-0.8	-4.1	0.0	3.8

Other key indicators

	2012	2013f	2014f	2015f
Consumer price index, % change y/y	2.8	1.5	1.3	1.7
Unemployment rate, %	7.7	8.2	8.2	8.0
Current account balance, % of GDP	-1.7	-0.7	0.4	0.5
General government debt, % of GDP	53.6	57.4	59.7	60.5
General government deficit, % of GDP	-1.8	-2.2	-1.8	-1.3

Sources: Statistics Finland and OP-Pohjola Group

GDP and Demand Components

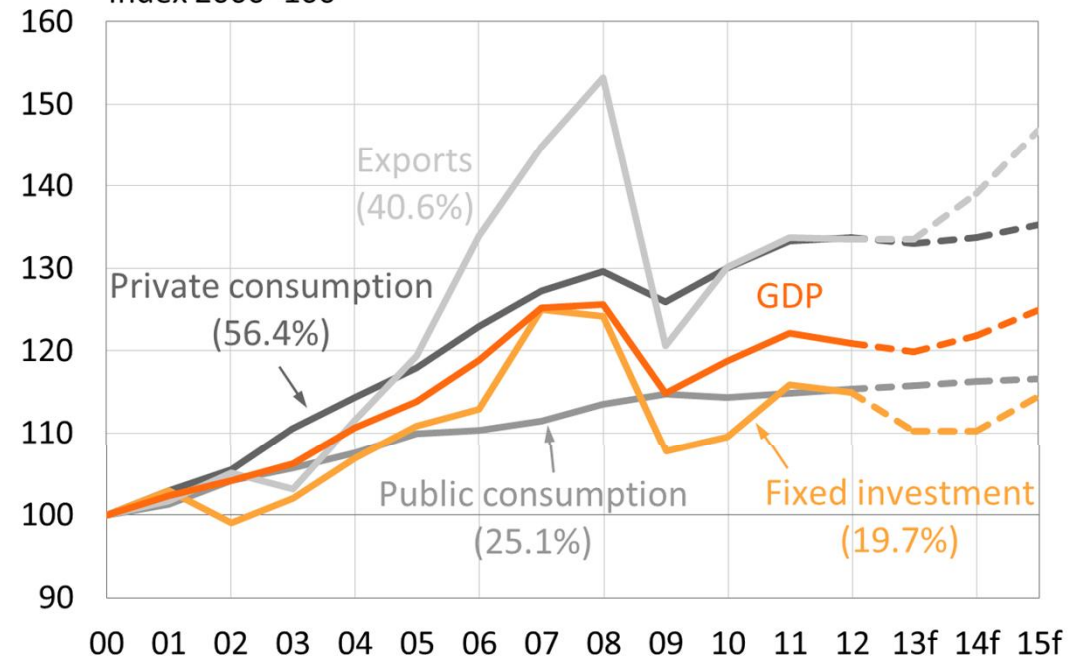


Sources: Reuters EcoWin, forecasts OP-Pohjola Group, January 2014

GDP and demand components

2012 GDP shares in brackets

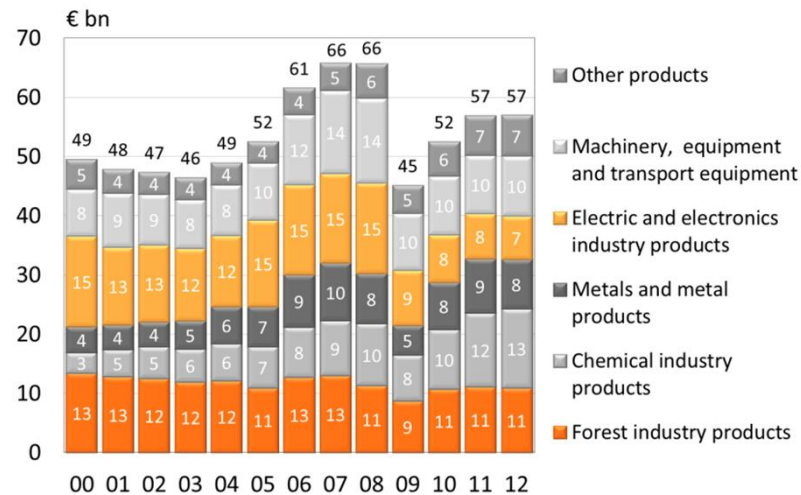
Index 2000=100



Sources: Statistics Finland, forecasts OP-Pohjola Group, January 2014

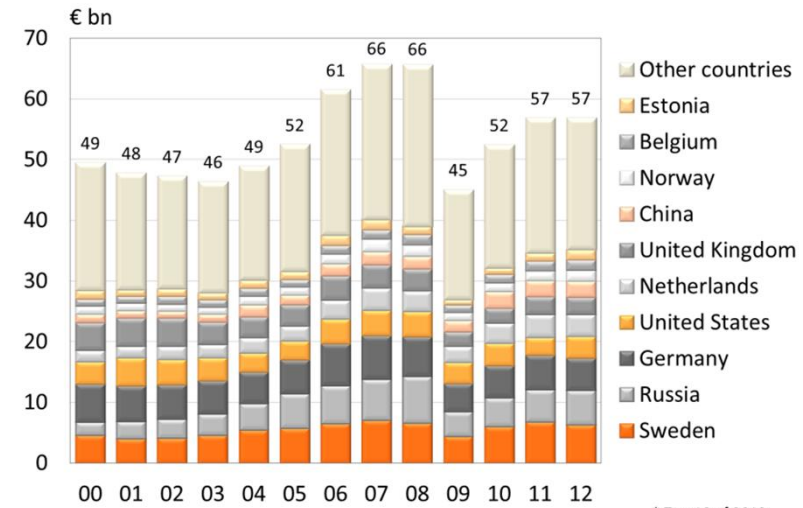
Goods Exports by Product Group and by Country

Exports by commodity group



Source: National Board of Customs

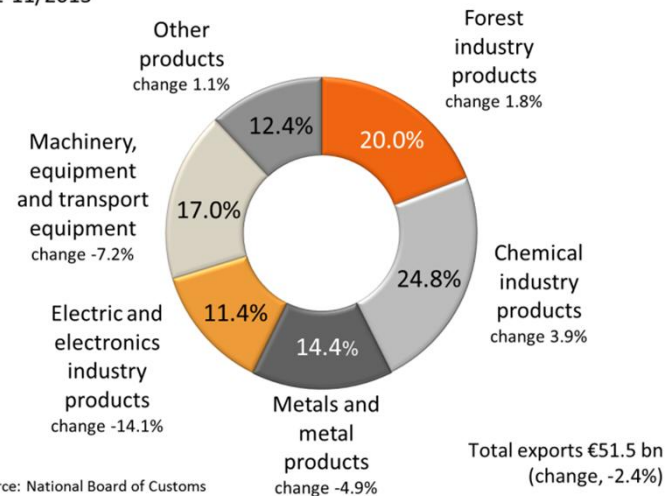
Finlands' largest* export countries



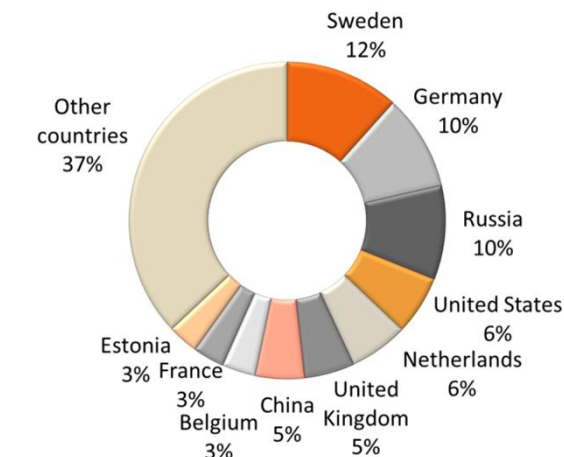
Source: National Board of Customs

* Top 10 of 2012

Goods exports by product group

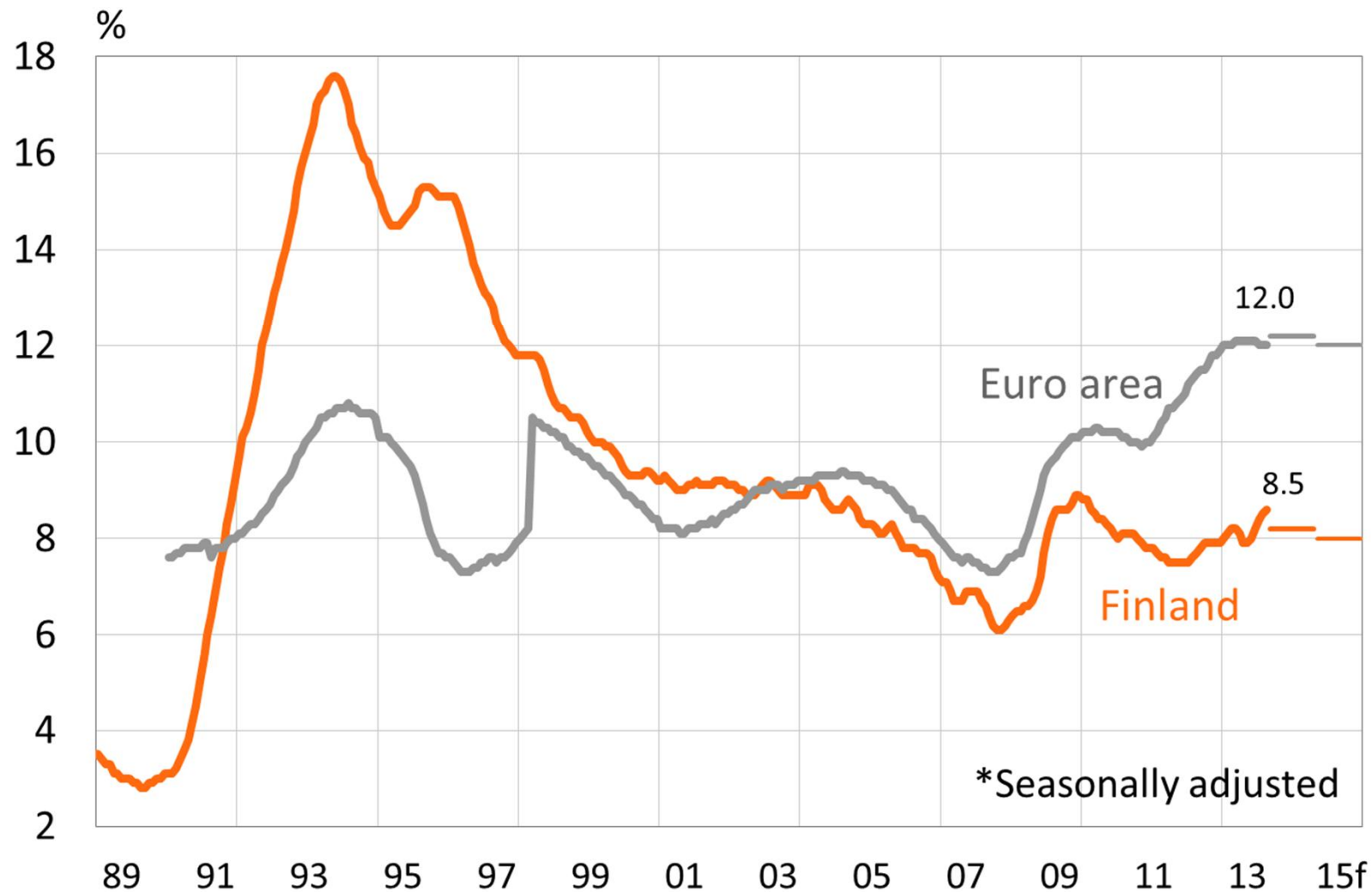
Share of total exports and annual change
1-11/2013

Source: National Board of Customs

Goods exports by country
1-11/2013

Source: National Board of Customs

Unemployment Rate* in Finland and Euro Area

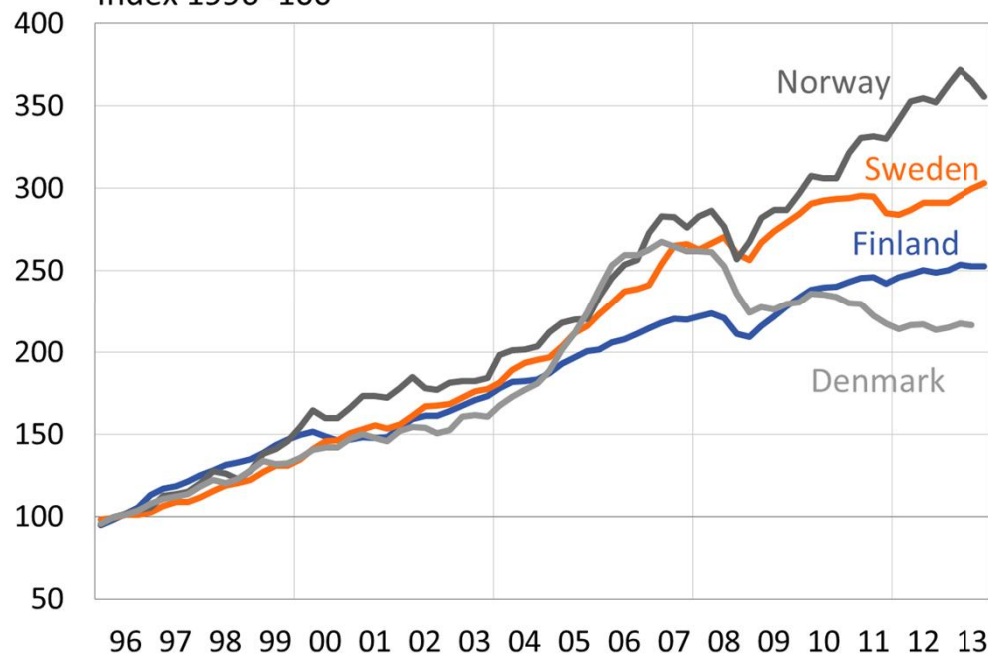


Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, January 2014

Average House Prices and Households' Debt

Average house prices

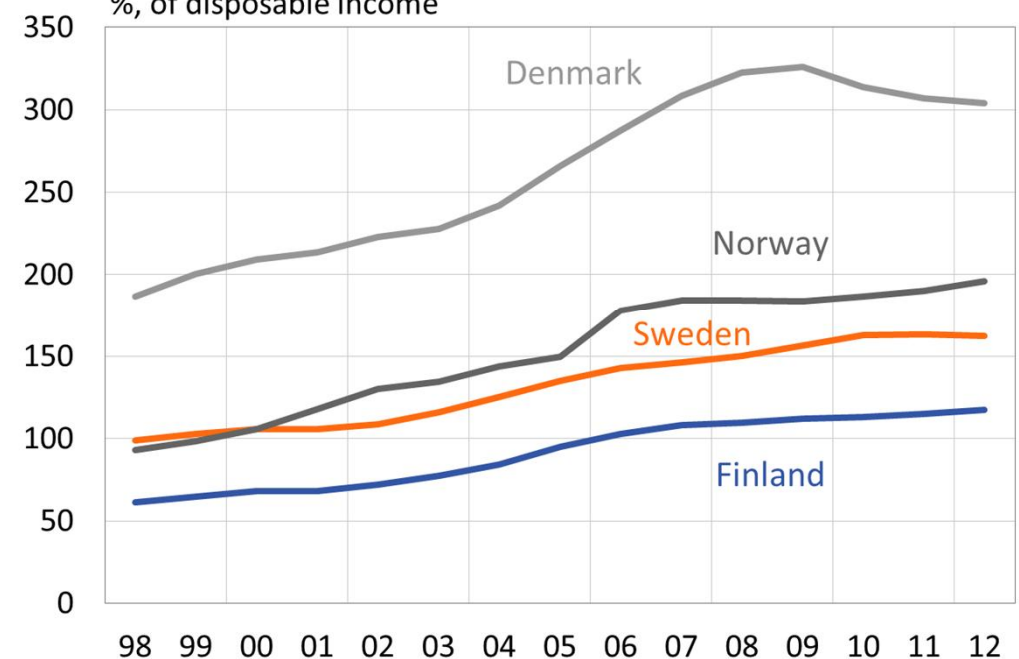
Index 1996=100



Sources: Reuters EcoWin, Statistics Sweden

Households' debt ratio

% of disposable income



Sources: Central Banks, Statistics Finland

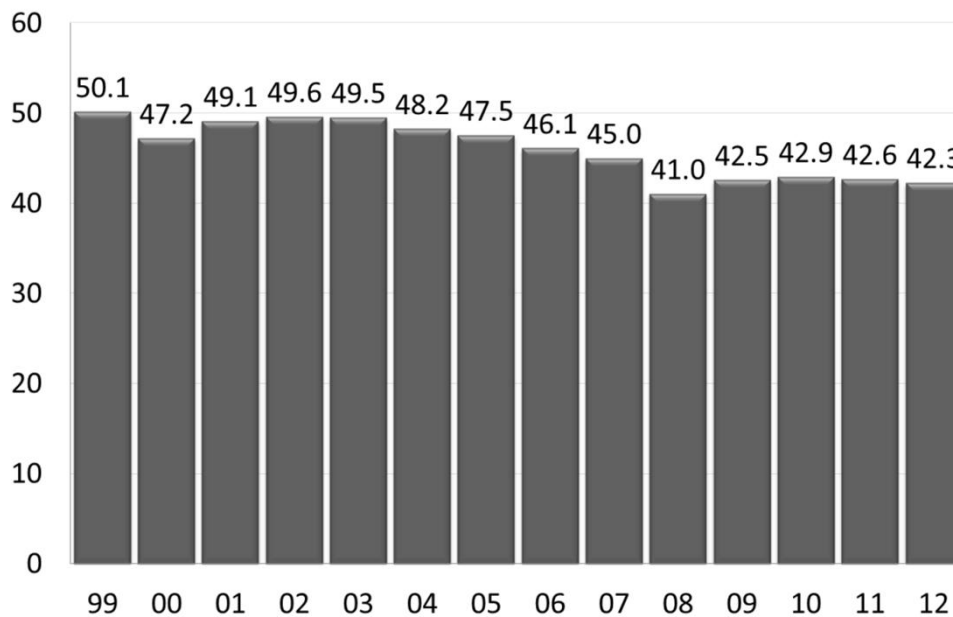
Structure and Financial Condition of the Finnish Corporate Sector

Top 650 companies account for 45% of the turnover in the Finnish corporate sector:

The number of companies in Finland totals approx. 320,000, of which 99.1% are small (personnel < 50), 0.70% medium-sized (personnel 50–249) and 0.20% large (personnel > 249)

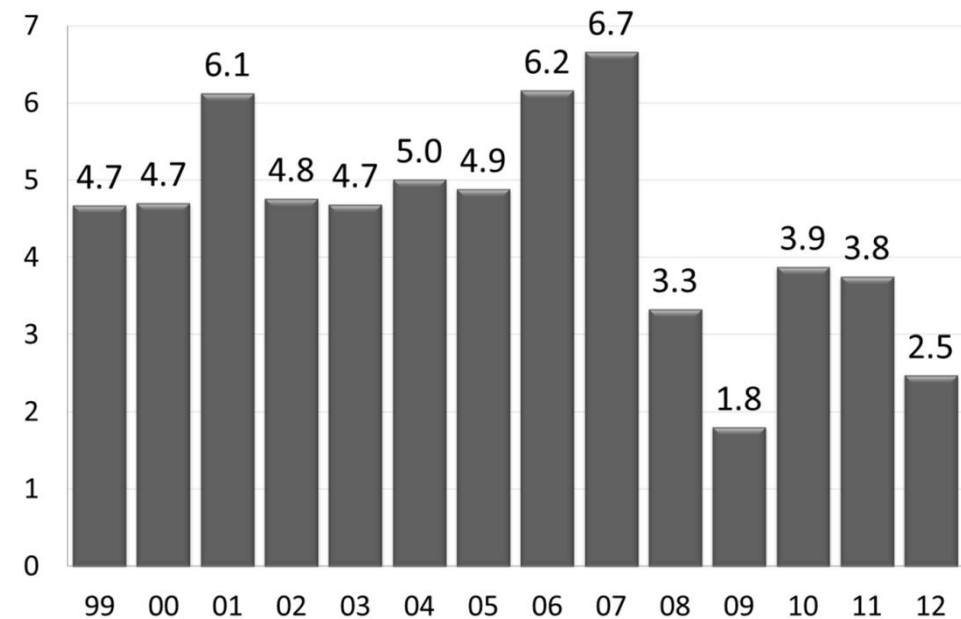
Source: Statistics Finland

Corporate equity ratio 1999-2012, %



Source: Statistics Finland

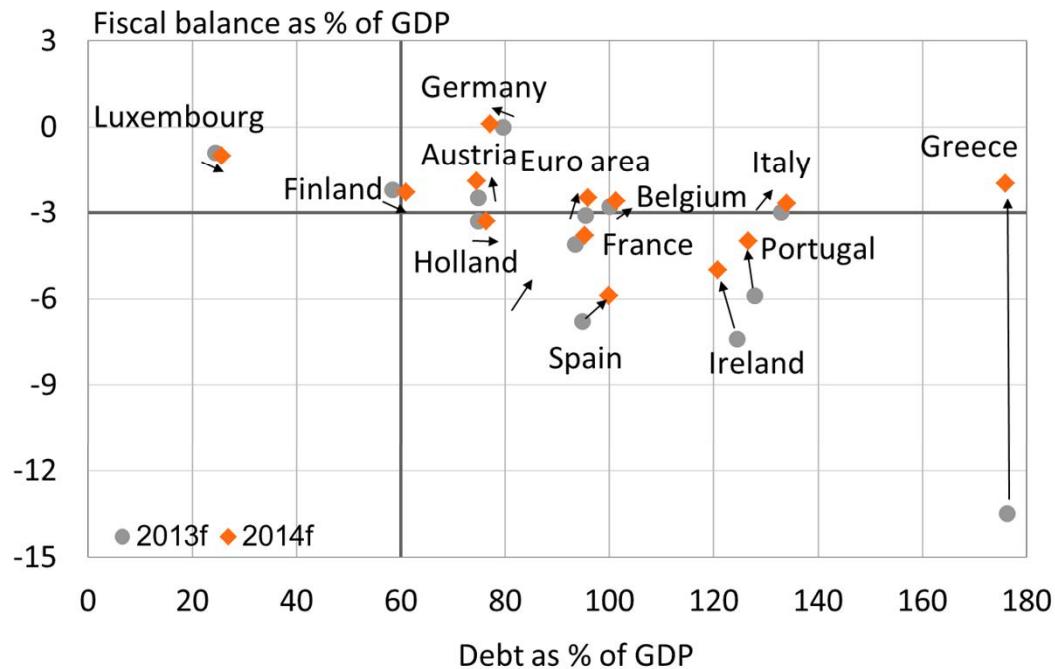
Corporate net profit ratio 1999-2012, %



Source: Statistics Finland

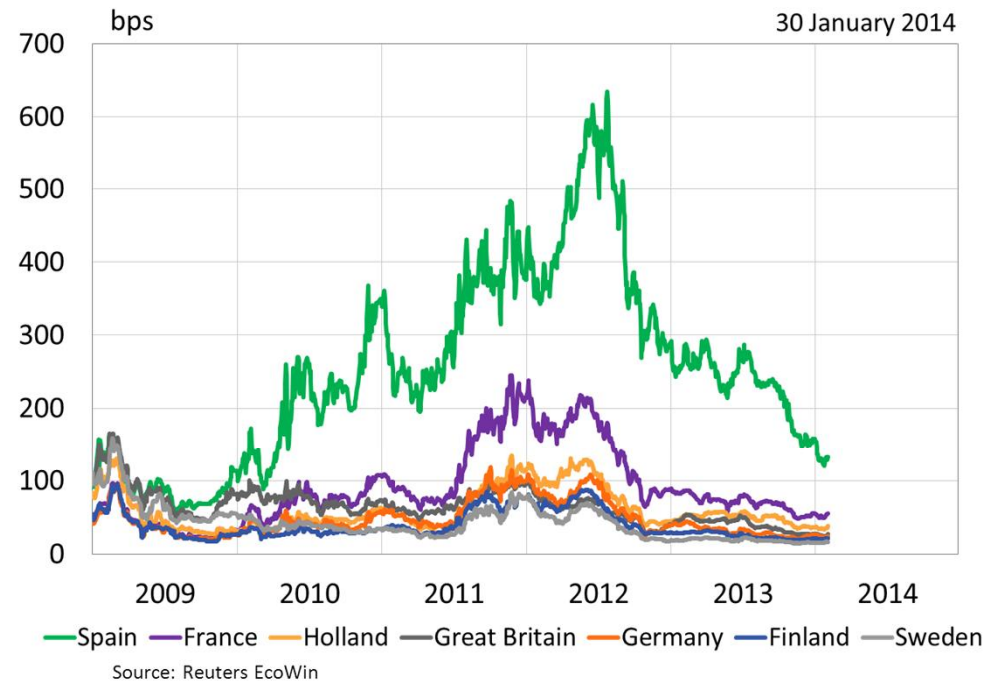
Fiscal Balance and 5-year CDS by Country

Fiscal Balance,
forecasts for 2013 and 2014



Source: European Commission, November 2013

5yr CDS 2009-2014 by country





Pohjola IR team

Pohjola IR team



Head of IR

Ms Niina Pullinen

Tel. +358 10 252 4494

niina.pullinen@pohjola.fi



IR Specialist

Ms Jaana Mauro

Tel. +358 10 252 8426

jaana.mauro@pohjola.fi



IR Specialist

Ms Anna Eskelinen

Tel. +358 10 252 8145

anna.eskelinen@pohjola.fi



IR Assistant

Ms Anne Hasso

Tel. +358 10 252 2569

anne.hasso@pohjola.fi