

mpanie

TUESDAY APRIL 4

Pohjola
August 2008

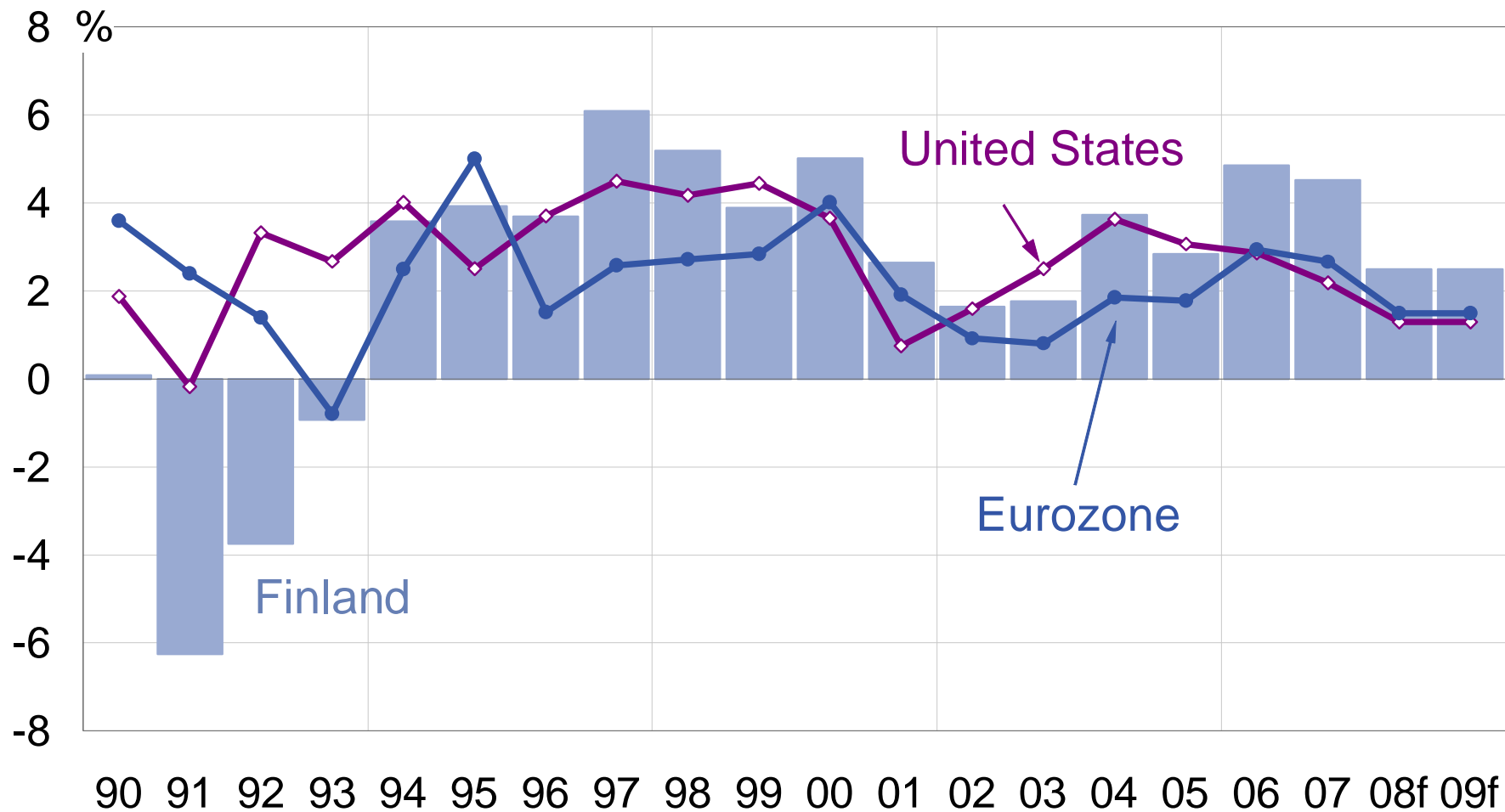


OP-Pohjola Group & Pohjola Bank in brief

- The leading financial services company in Finland - with a strong diversified presence in
 - Retail and corporate banking
 - Insurance
 - Mutual Funds and Asset Management
- Market position 1. or 2. in all key areas
- One of the highest rated banks in Europe (AA-/Aa1/AA-; all stable)
- Characterised by
 - a strong capital position
 - stable earnings
 - strong liquidity
 - low loan loss provisions
 - no SIV exposure, low risk exposure in bond portfolios
- OP Bank Group has changed name to **OP-Pohjola Group**, and OKO Bank to **Pohjola Bank**

Finnish Economy

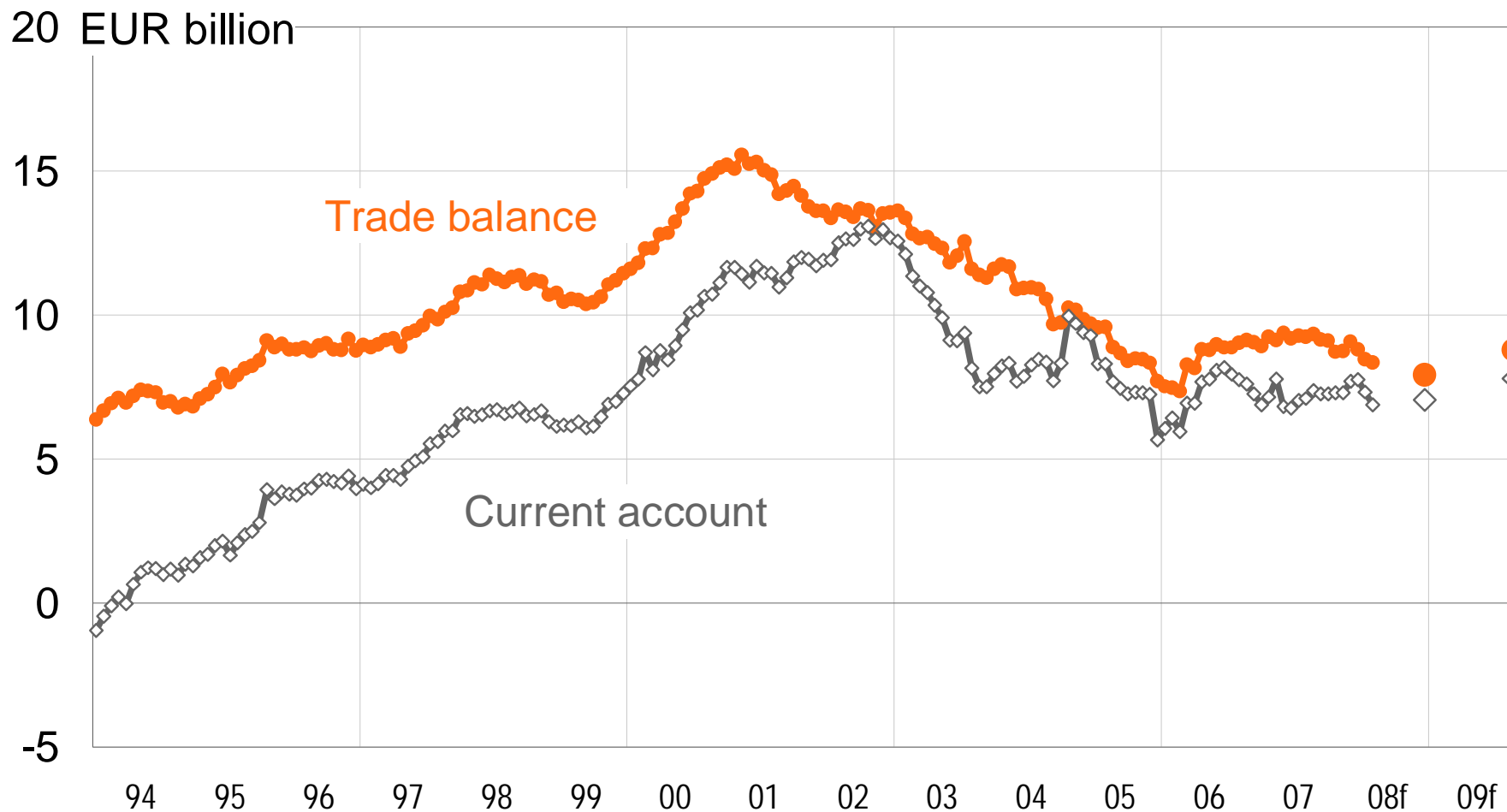
Change in GDP volume



Source: Reuters EcoWin

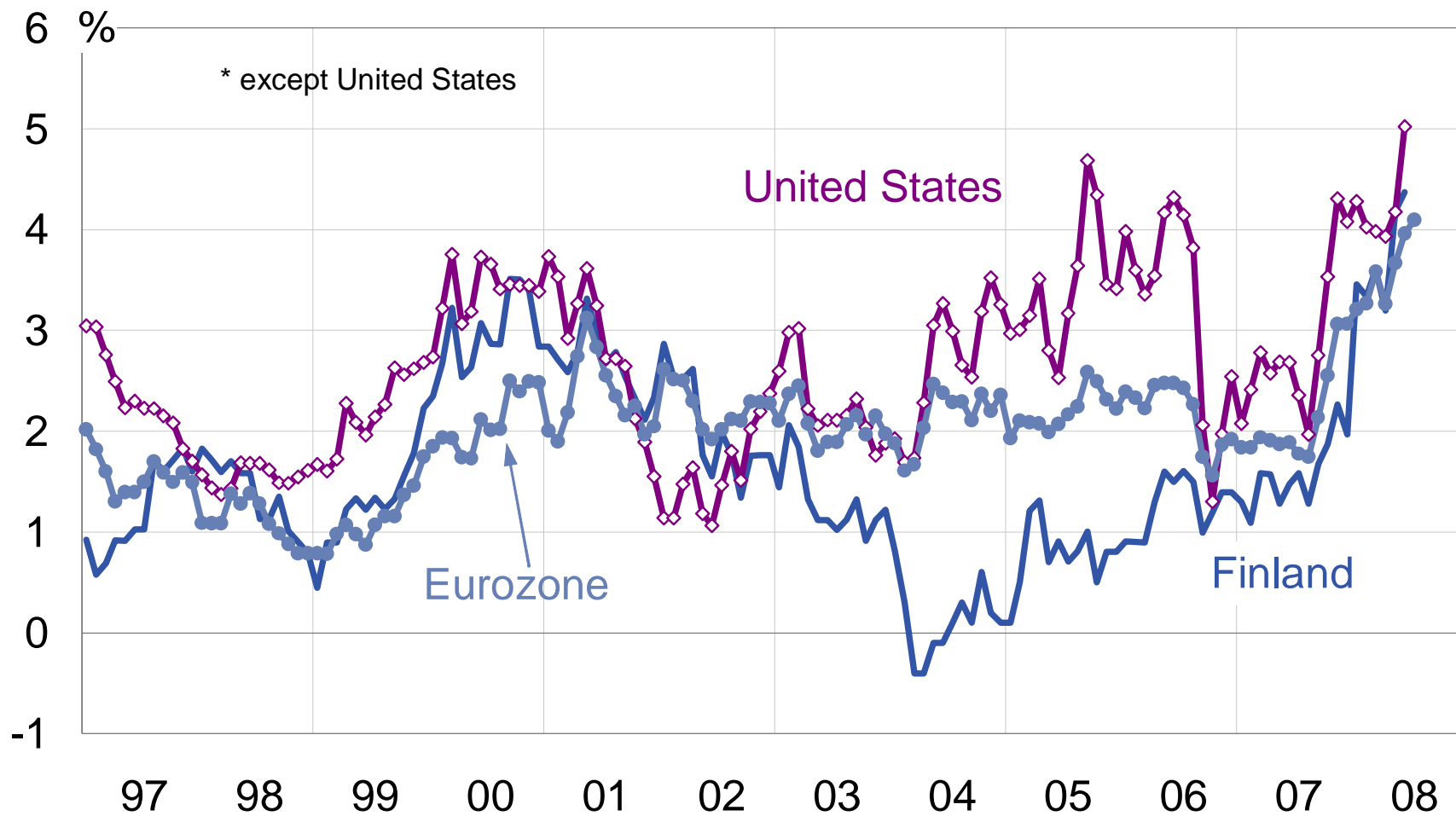
Trade balance and current account in Finland

12-month moving total



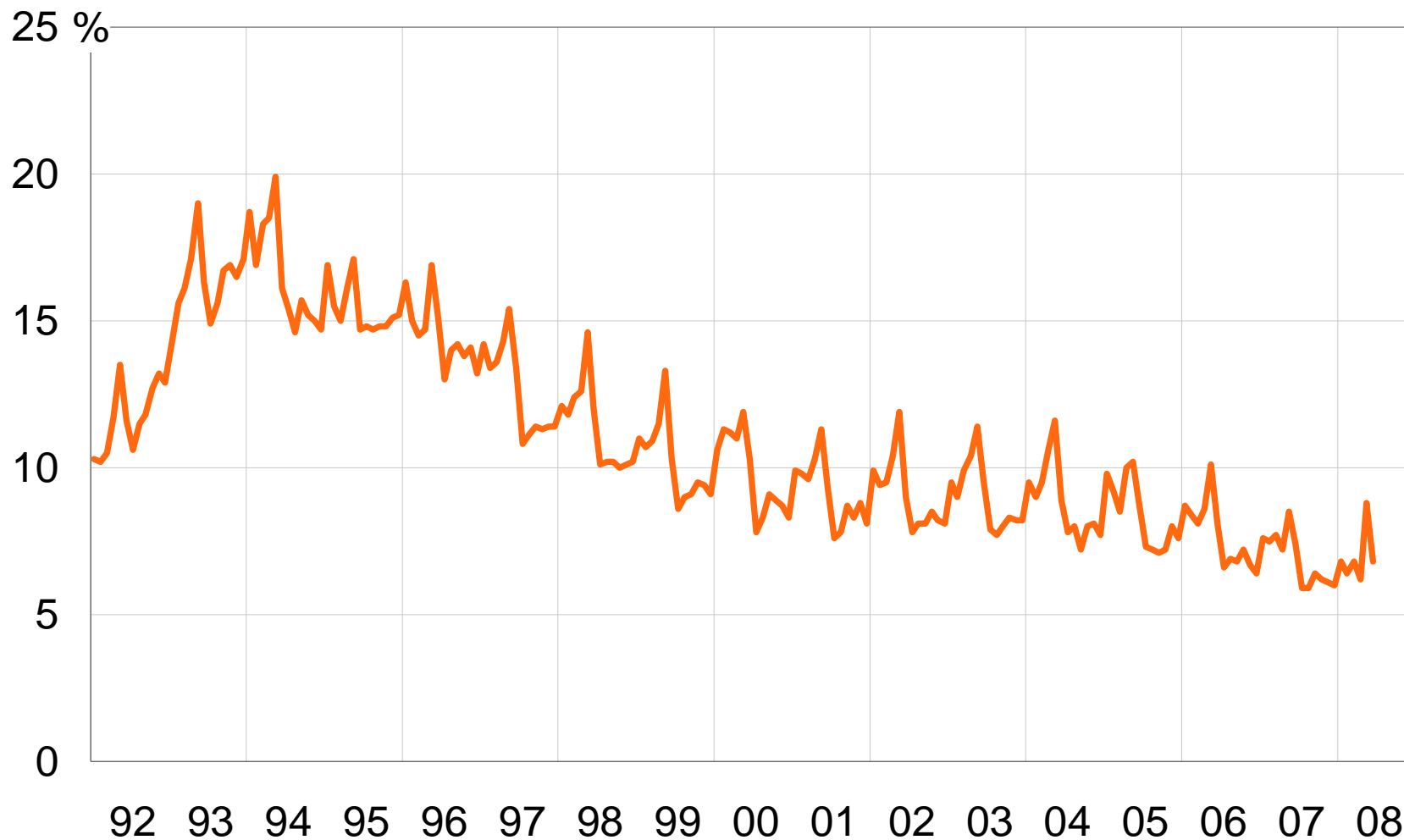
Source: Bank of Finland

Harmonized index* of consumer prices annual change



Source: Reuters EcoWin

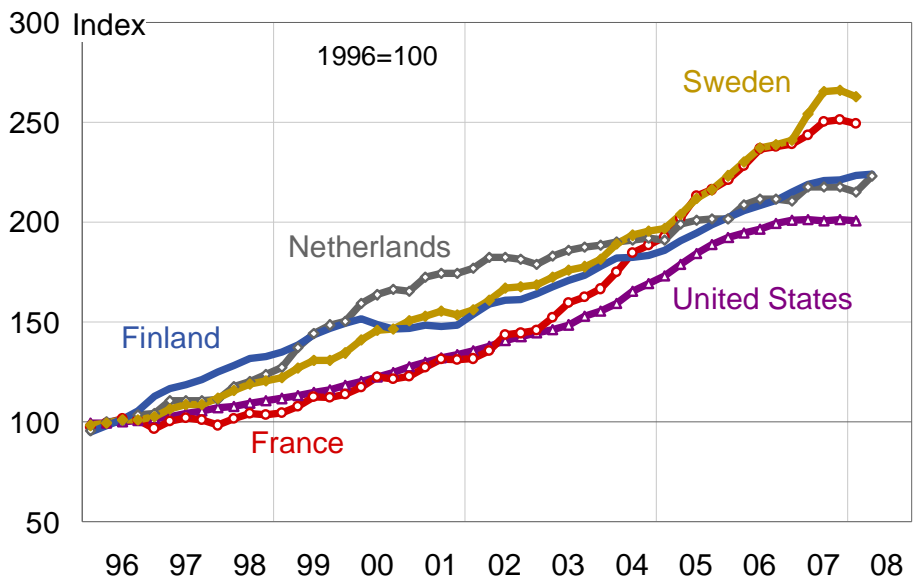
Unemployment rate in Finland



Source: Statistics Finland

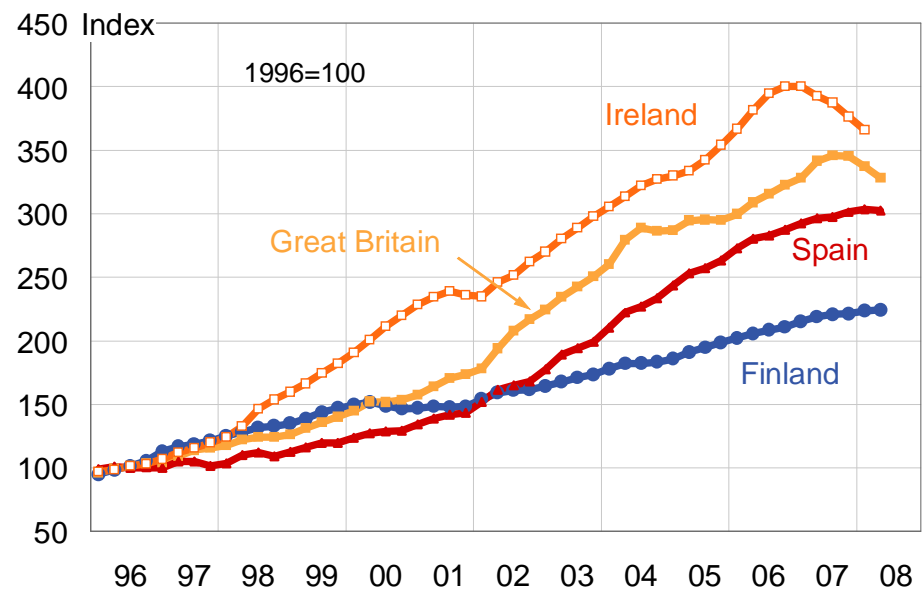
Average House Prices

Average House Prices



Sources: Reuters EcoWin, Statistics Sweden

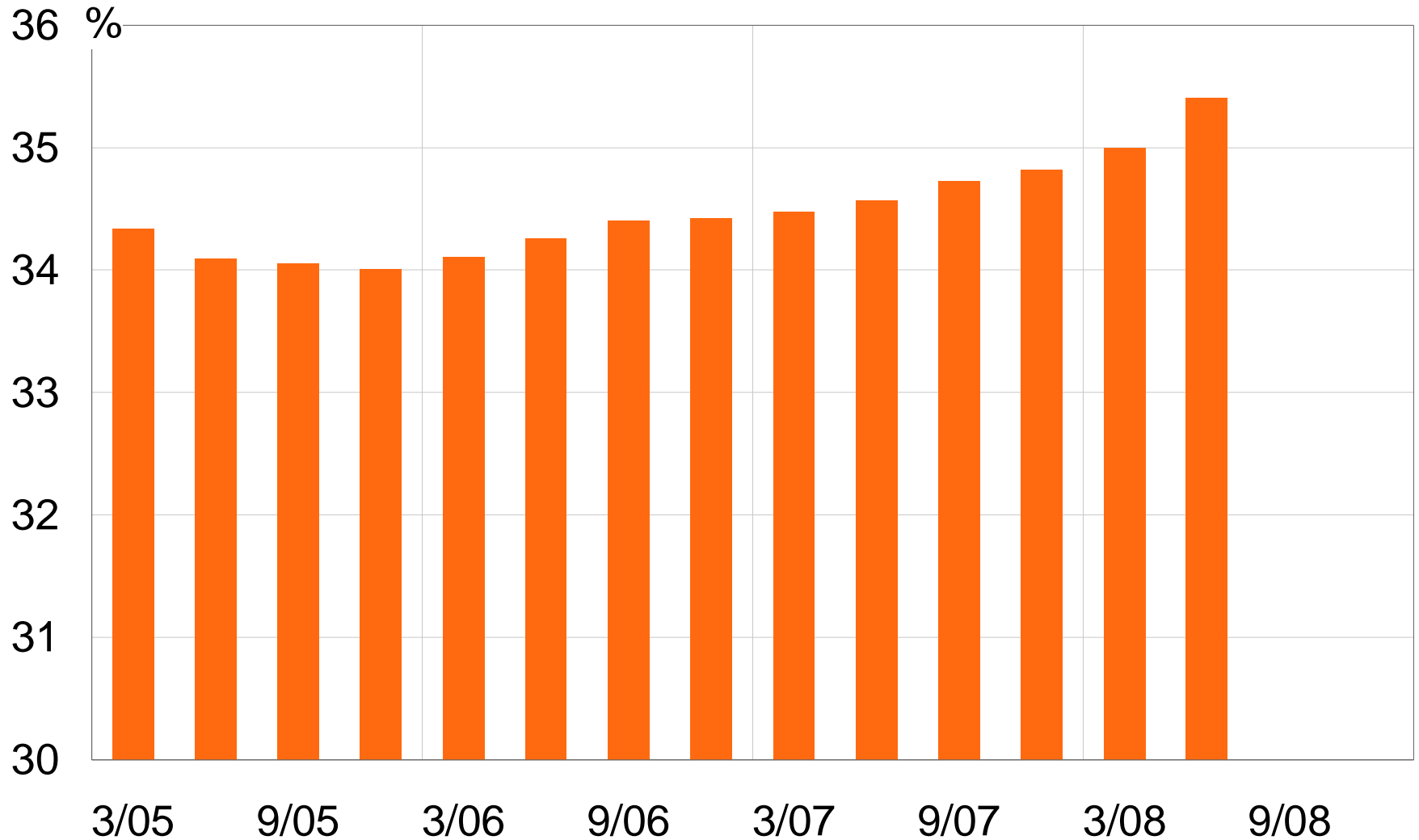
Average House Prices



Source: Reuters EcoWin

Finnish Financial Industry

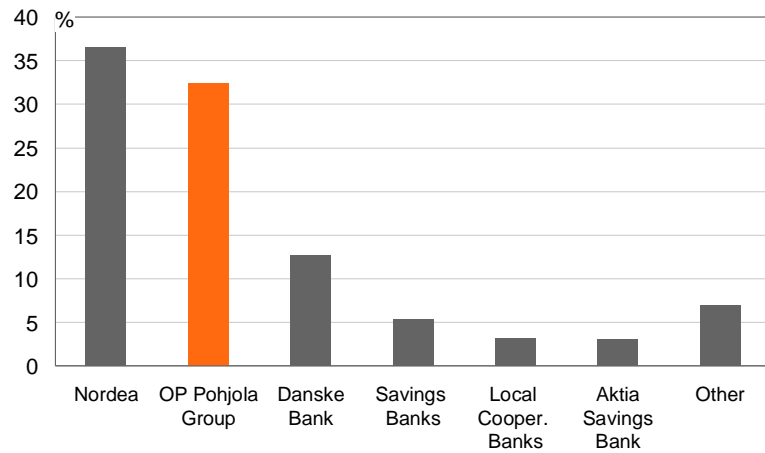
OP-Pohjola Group's market share of households' housing loans



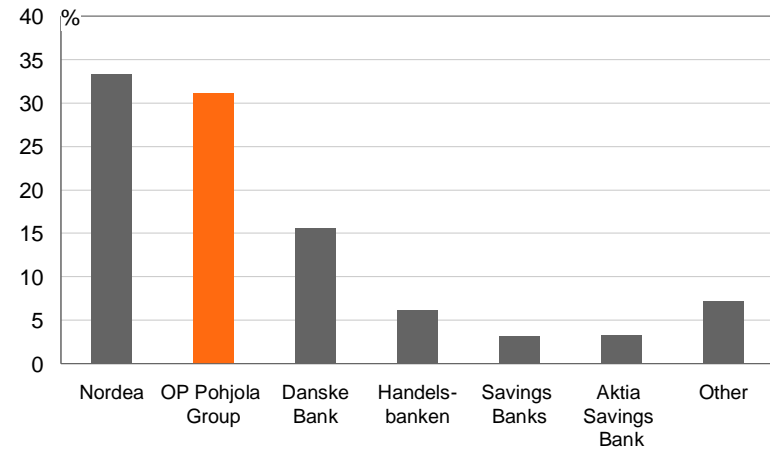
Market shares

31.12.2007

Deposits

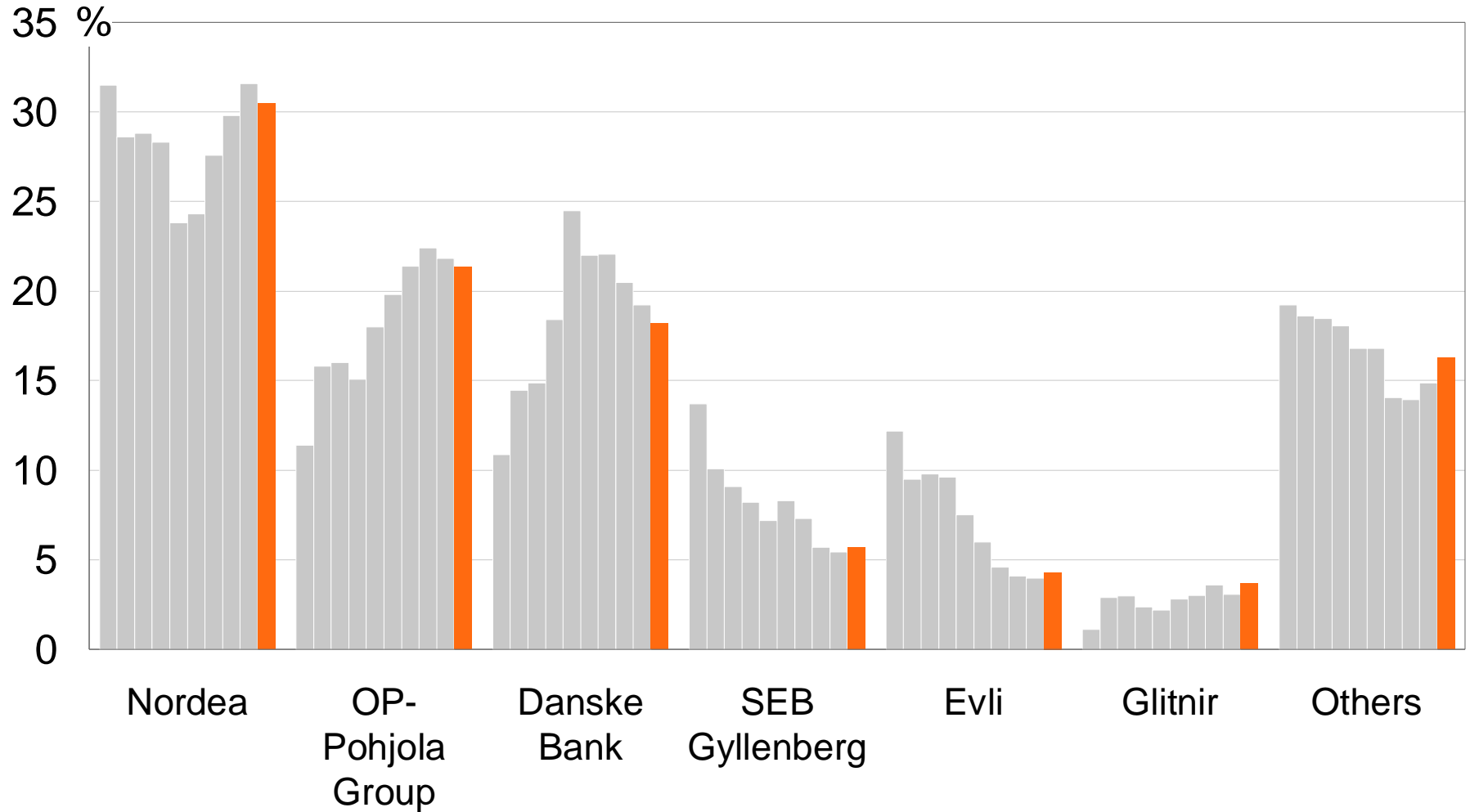


Loans



Sources: Bank of Finland, banks' interim reports, estimations

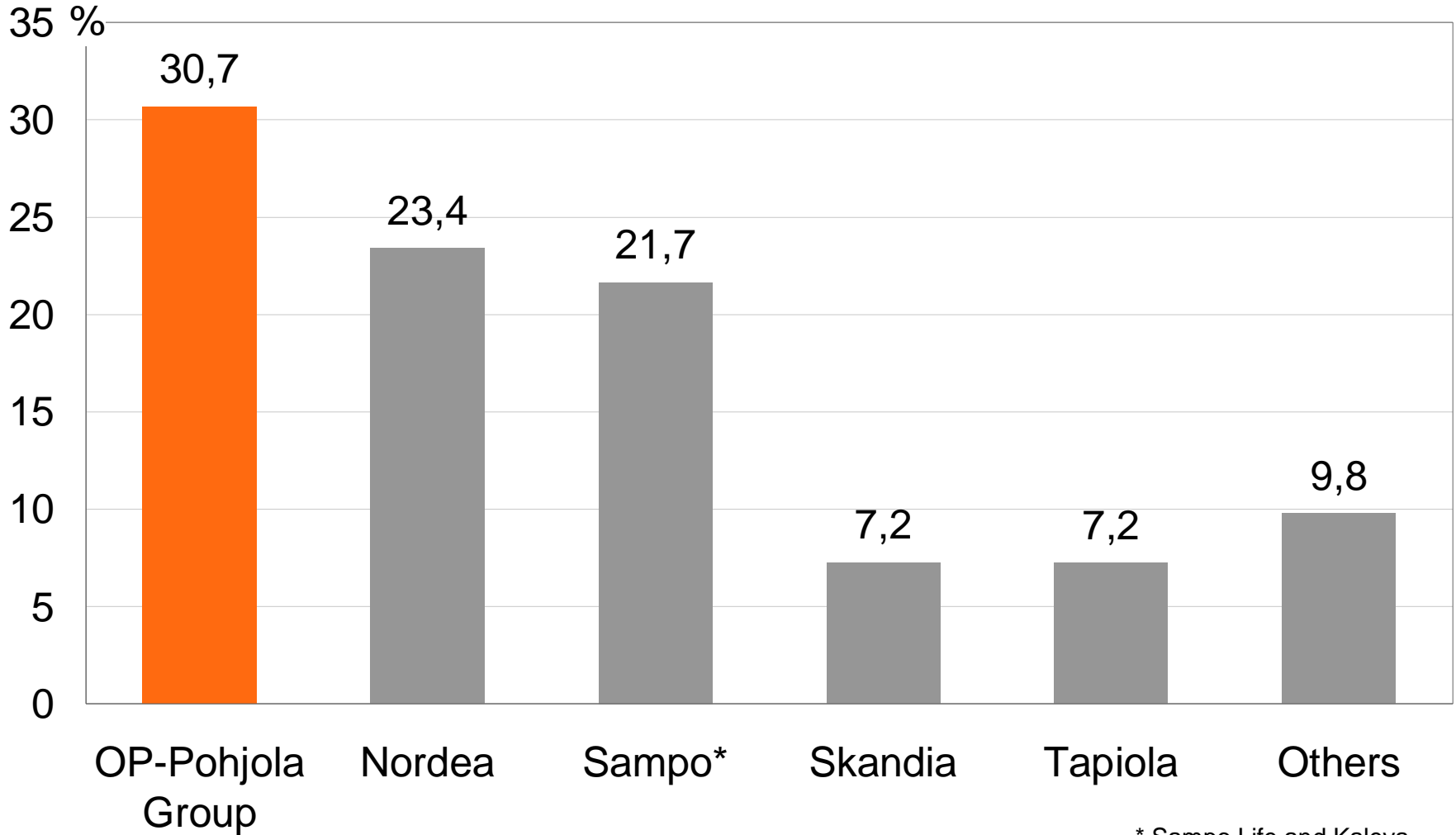
Mutual fund companies' market shares 1998 - 2007



Source: Finnish Association of Mutual Funds

Market shares in life insurance

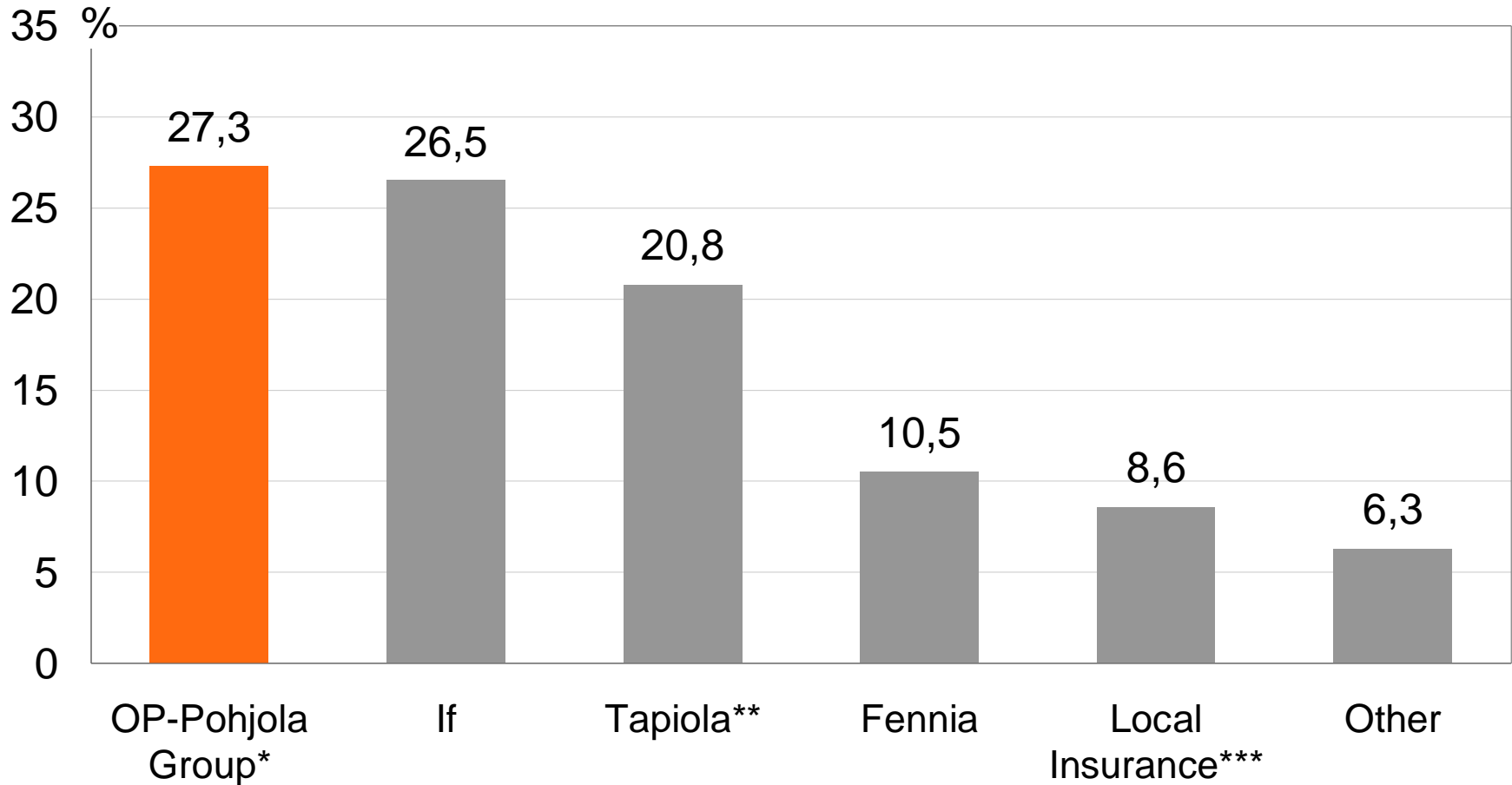
Gross premiums written 2007



* Sampo Life and Kaleva

Market shares of non-life insurance premiums written 2007

Domestic direct insurance



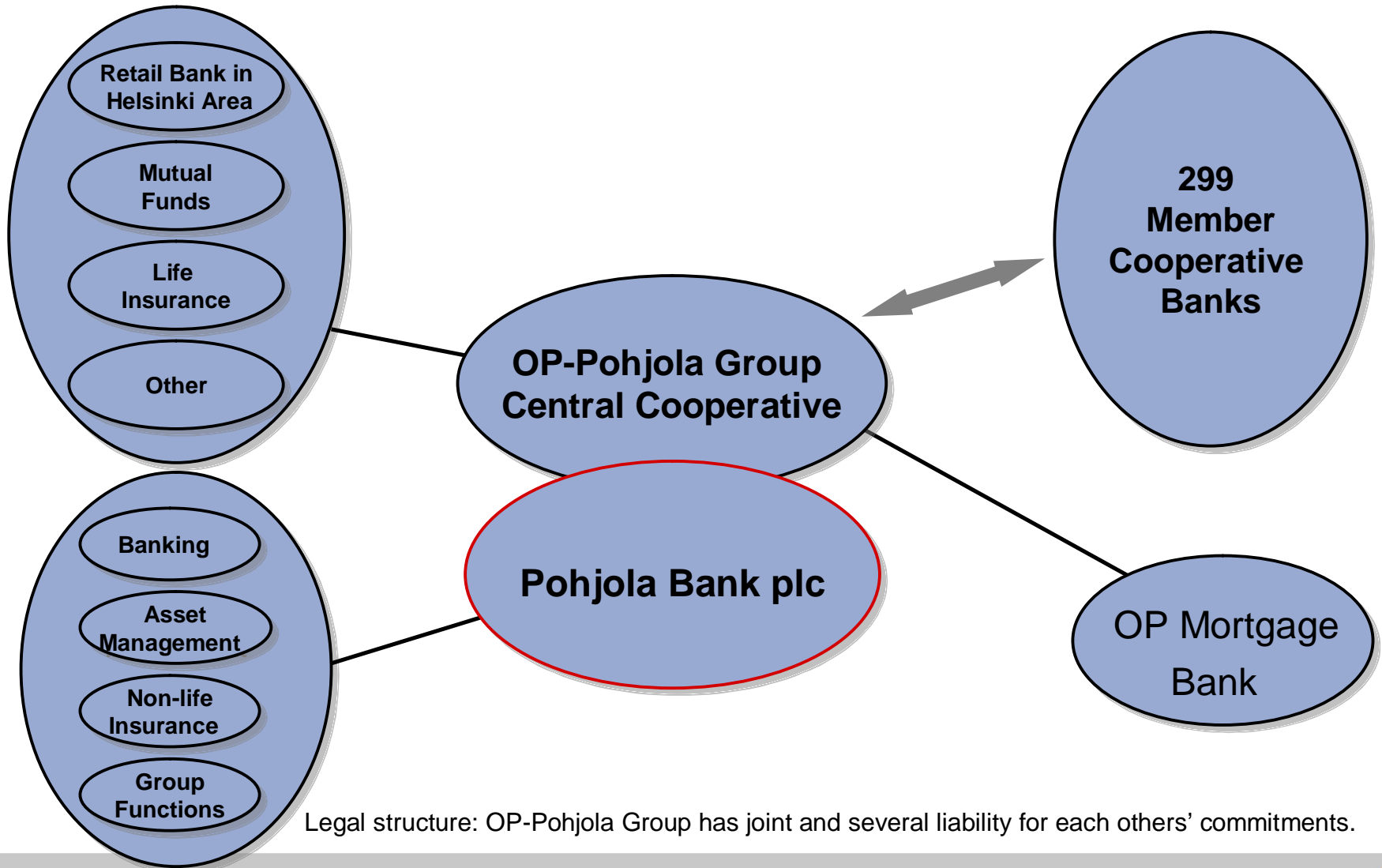
* Pohjola Non-Life, A-Insurance, Eurooppalainen and OVY ** incl. Turva *** incl. Palonvara

Source: Federation of
Finnish Financial Services

OP-Pohjola Group

Structure, strategies and financial performance

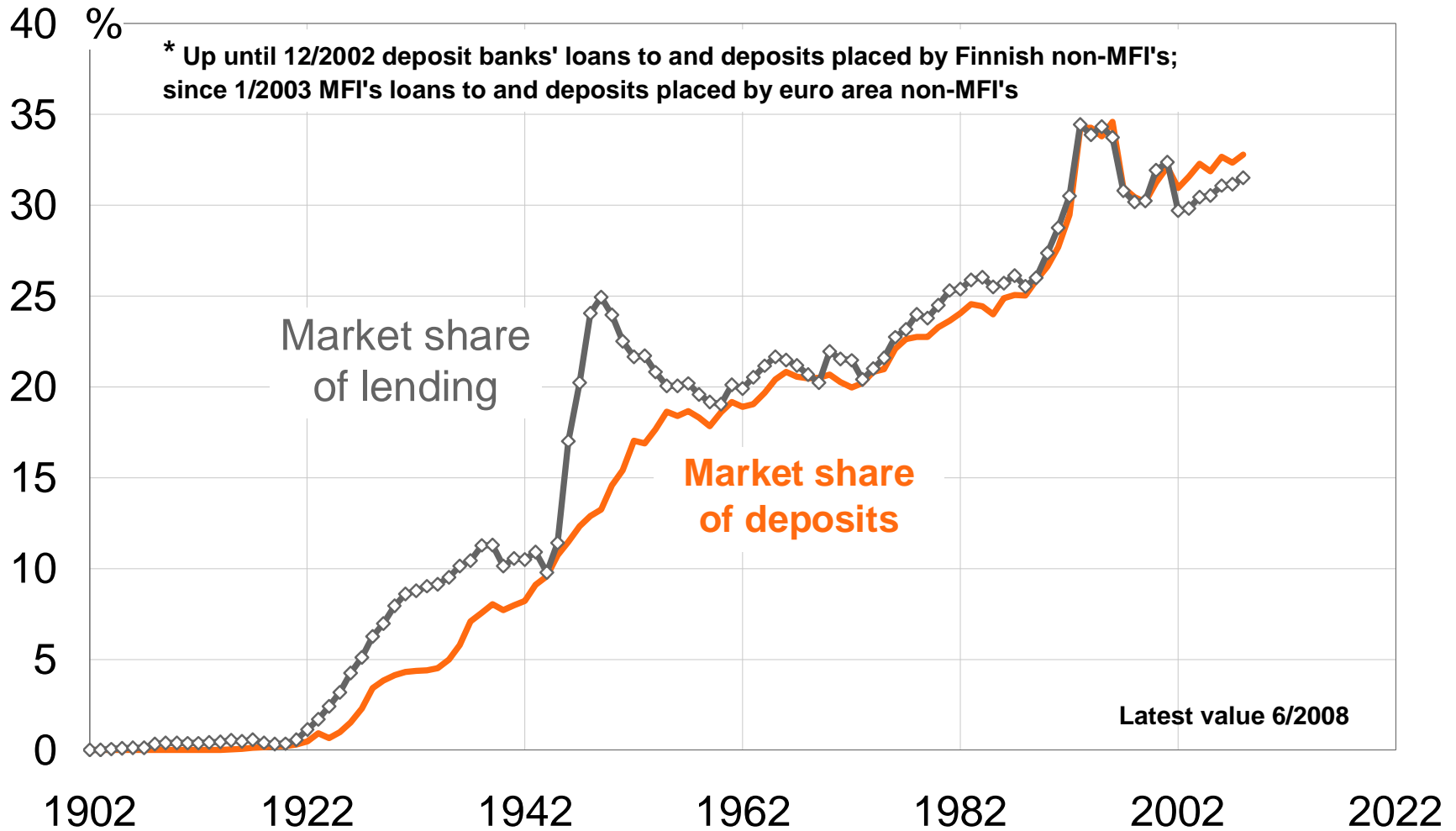
The Structure of OP-Pohjola Group and Pohjola Bank Group



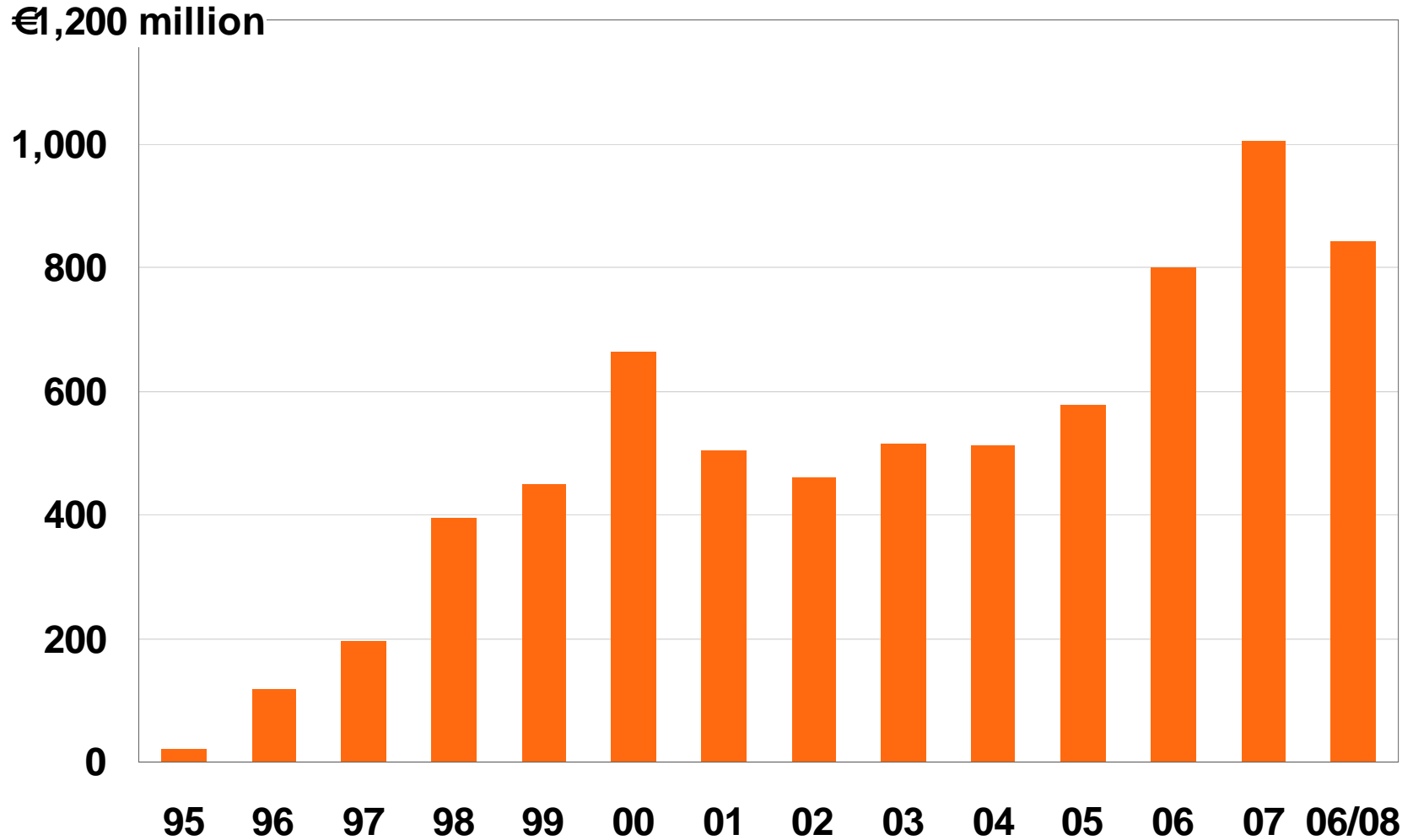
Joint Responsibility for Liability

- Joint responsibility within the OP-Pohjola Group is based on the Cooperative Bank Act and the Member Credit Institutions are committed to the joint responsibility in their articles of association (commercial banks) or statutes (Member Cooperative Banks)
 - In the event that a Member Credit Institution or the Central Cooperative is unable to pay any debts owed the other Member Credit Institutions/ Central Cooperative are jointly and severally responsible for paying that debt
 - The outstanding debt is apportioned among the Central Cooperative and the Member Credit Institutions in proportion to their assets as a percentage of the total group assets from the most recently adopted balance sheets
- The joint responsibility under the cooperative system includes the Central Cooperative and its Member Credit Institutions
 - The Member Cooperative Banks of the OP-Pohjola Group, Pohjola Bank plc Helsinki OP Bank Plc, OP-Kotipankki Oyj and OP Mortgage Bank
- Insurance companies within the OP-Pohjola Group are not included in the cooperative joint responsibility

OP-Pohjola Group on the deposit and lending markets*



OP-Pohjola Group
Earnings before tax, 12 month moving total
1995-2003 FAS



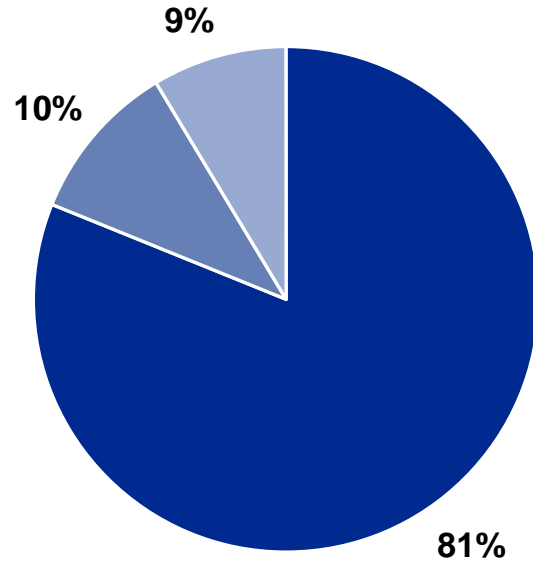
OP-Pohjola Group

Income statement

€ million	Change			
1 January to 30 June	2008	2007	€ million	%
Net interest income	568	509	59	12
Other income	484	652	-167	-26
Total income	1,052	1,160	-108	-9
Personnel costs	310	285	25	9
Other expenses	296	294	2	1
Total expenses	606	579	27	5
Impairment losses on receivables	9	6	3	58
Returns to owner-members and OP bonus customers	77	52	25	48
Earnings before tax	359	523	-164	-31

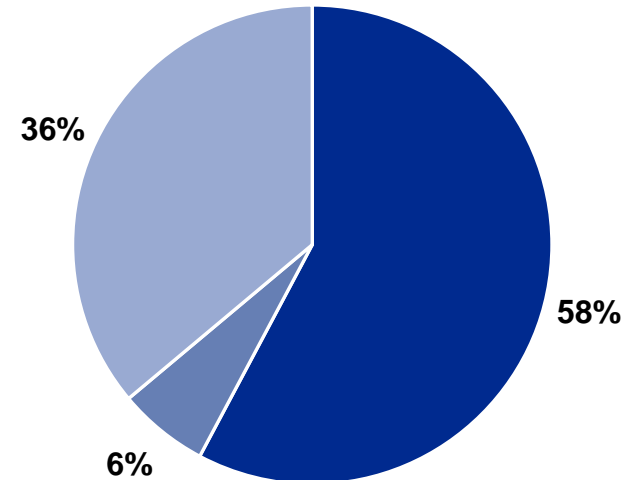
Diversified business mix

**OP-Pohjola Group -
Earnings before tax, 1-6/2008**



- Banking and Investment Services
- Non-Life Insurance
- Life Insurance

**Pohjola Bank Group -
Earnings before tax, 1-6/2008**



- Banking
- Asset Management
- Non-life Insurance

OP-Pohjola Group

Balance sheet items

€million	06/2008	12/2007
Total assets	71 514	65 716
Credit stock	48 453	44 776
Non-performing and zero-interest claims	204	147
Deposits	32 067	29 001
Equity capital	5 542	5 638

OP-Pohjola Group

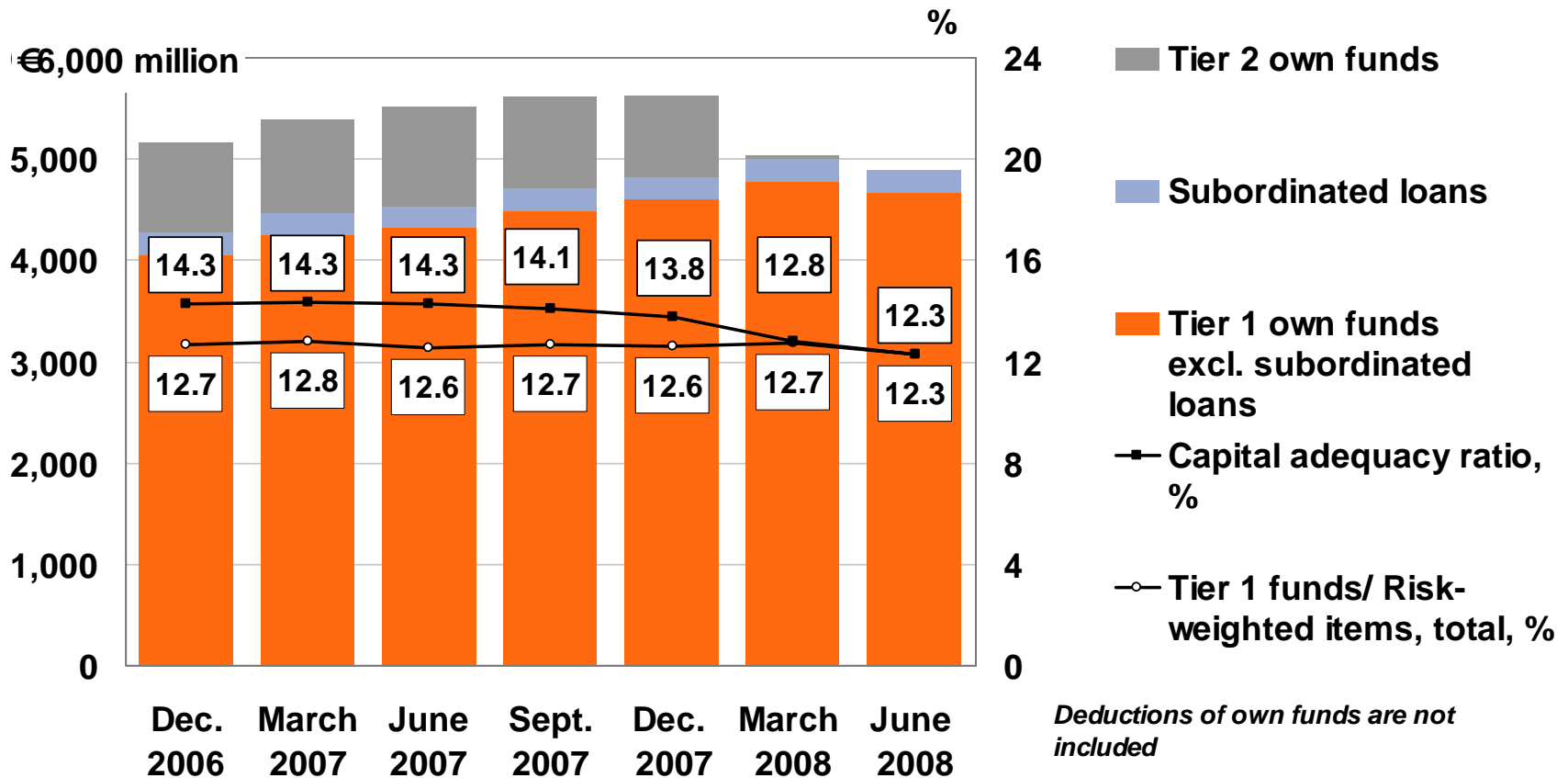
Ratios

	6/2008	12/2007
Net interest margin, % *	1.7	1.7
Cost/ income ratio, Banking and Investment Services, %	51	49
Return on equity (ROE), %	9.4	13.7
Return on equity at fair value, %	-0.2	10.9
Return on assets (ROA), %	0.77	1.18
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.4	0.3
Tier 1 ratio, %	12.3	12.6
Capital adequacy ratio, %	12.3	13.8

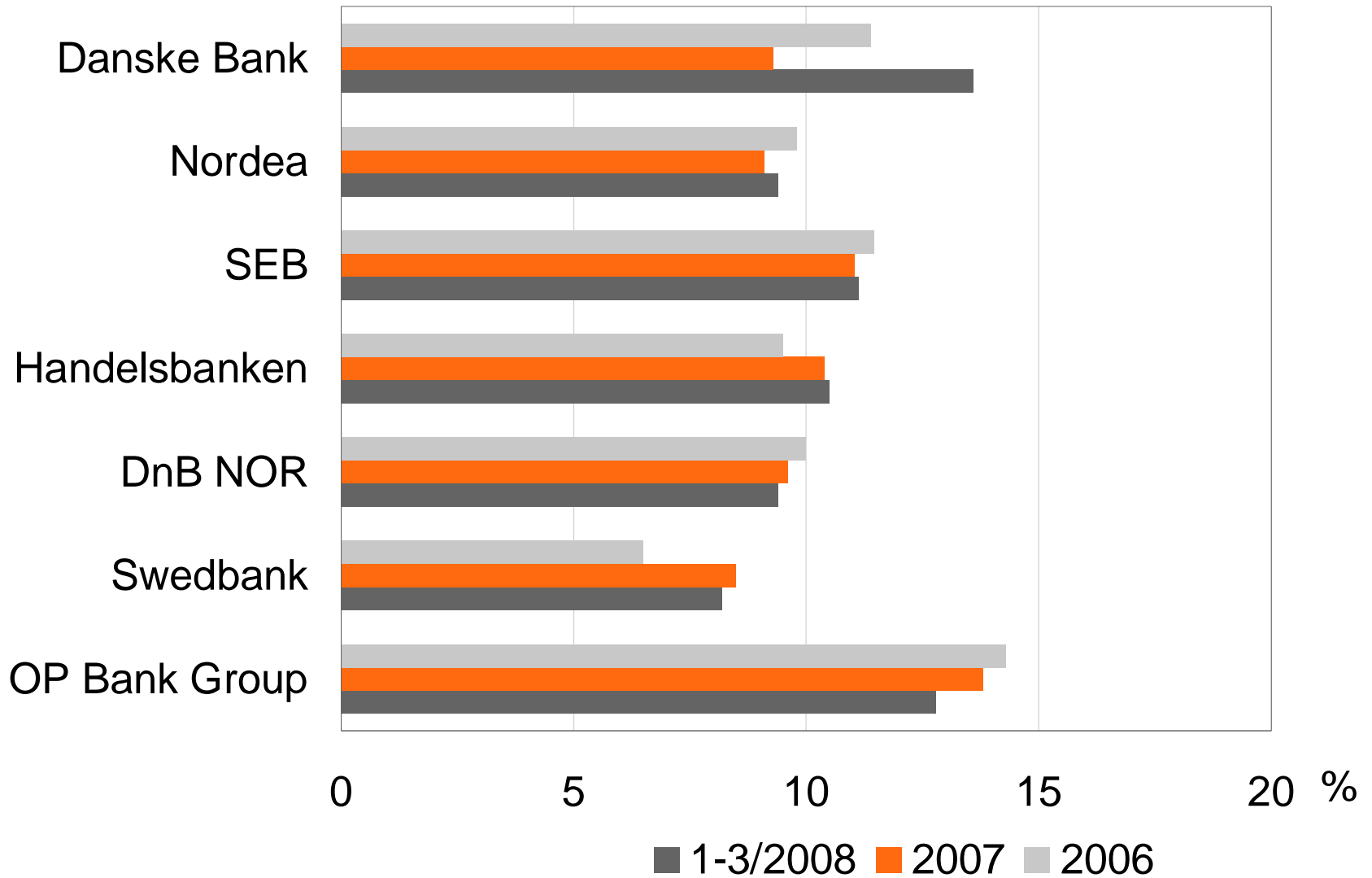
* Net interest income as a % of average total assets

The amalgamation of the cooperative banks

Own funds and capital adequacy



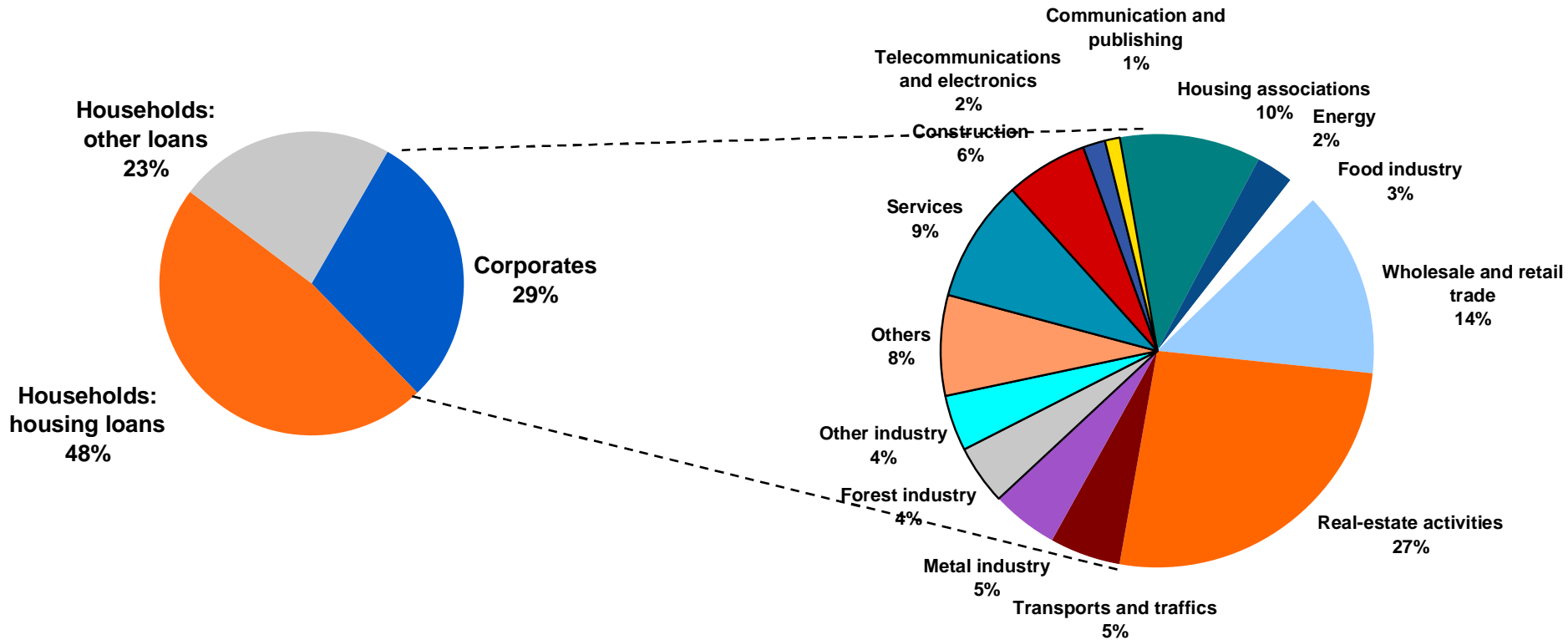
Nordic banks: Total capital ratio



Asset Mix OP-Pohjola Group

Loans and leasing assets by sector

June 30, 2008



OP-Pohjola Group

Loan portfolio by sector

€million	30 June 2008		30 June 2007		Change		Non-performing and zero-interest loans	
					€million	%	30 June 2008	Of loans
Non-banking corporate sector and housing corporations	14,220	29%	12,053	28%	2,167	18%	65	0.5%
Industry	2,579	5%	2,351	6%	228	10%	12	0.5%
Construction	843	2%	804	2%	39	5%	9	1.1%
Trade and catering	2,182	5%	1,717	4%	465	27%	11	0.5%
Property investment	3,726	8%	3,101	7%	625	20%	18	0.5%
Other companies	3,406	7%	2,723	6%	683	25%	12	0.4%
Housing corporations	1,483	3%	1,357	3%	126	9%	2	0.1%
Finance and insurance	18	0%	46	0%	-28	-62%	0	0.6%
Public corporations and non-profit organisations	851	2%	797	2%	54	7%	3	0.4%
Households	32,539	67%	29,034	69%	3,505	12%	125	0.4%
Home mortgages	23,099	48%	20,247	48%	2,852	14%	69	0.3%
Foreign	647	1%	466	1%	181	39%	10	1.6%
Other items, net	177	0%	-55		231			
Total	48,451	100%	42,342	100%	6,109	14%	204	0.4%

OP-Pohjola Group

Non-performing and zero-interest loans

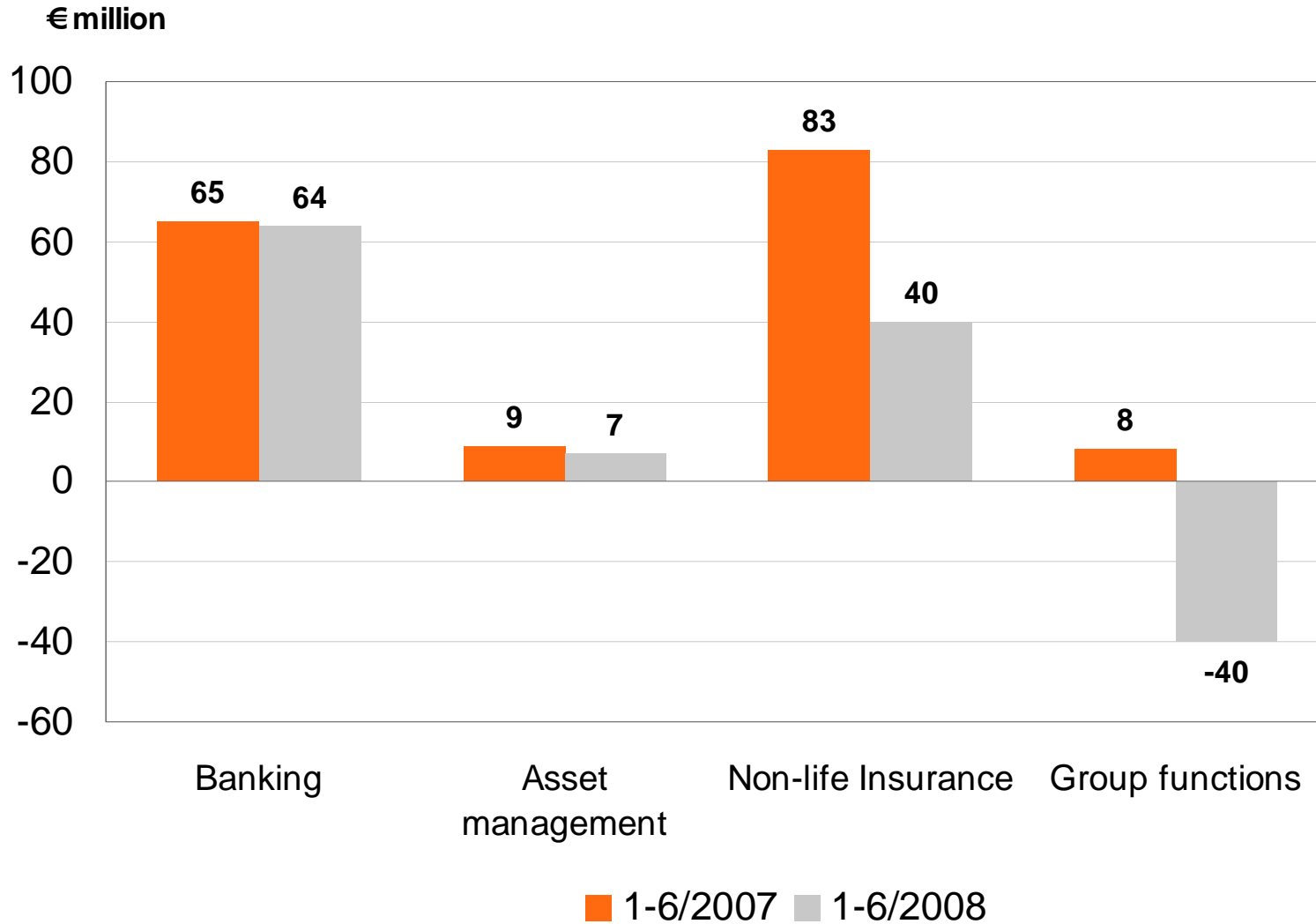
€million	30 June 2008	30 June 2007	Change, %	31 Dec. 2007
Households	125	102	23.0	92
Companies	63	61	4.0	52
Housing corporations and others	16	4		3
Total	204	166	22.5	147
Non-performing loans of loan and guarantee portfolio, %	0.4	0.4	0.0*	0.3

* Percentage points

Pohjola Bank plc

Earnings before Tax by Business Line

January–June

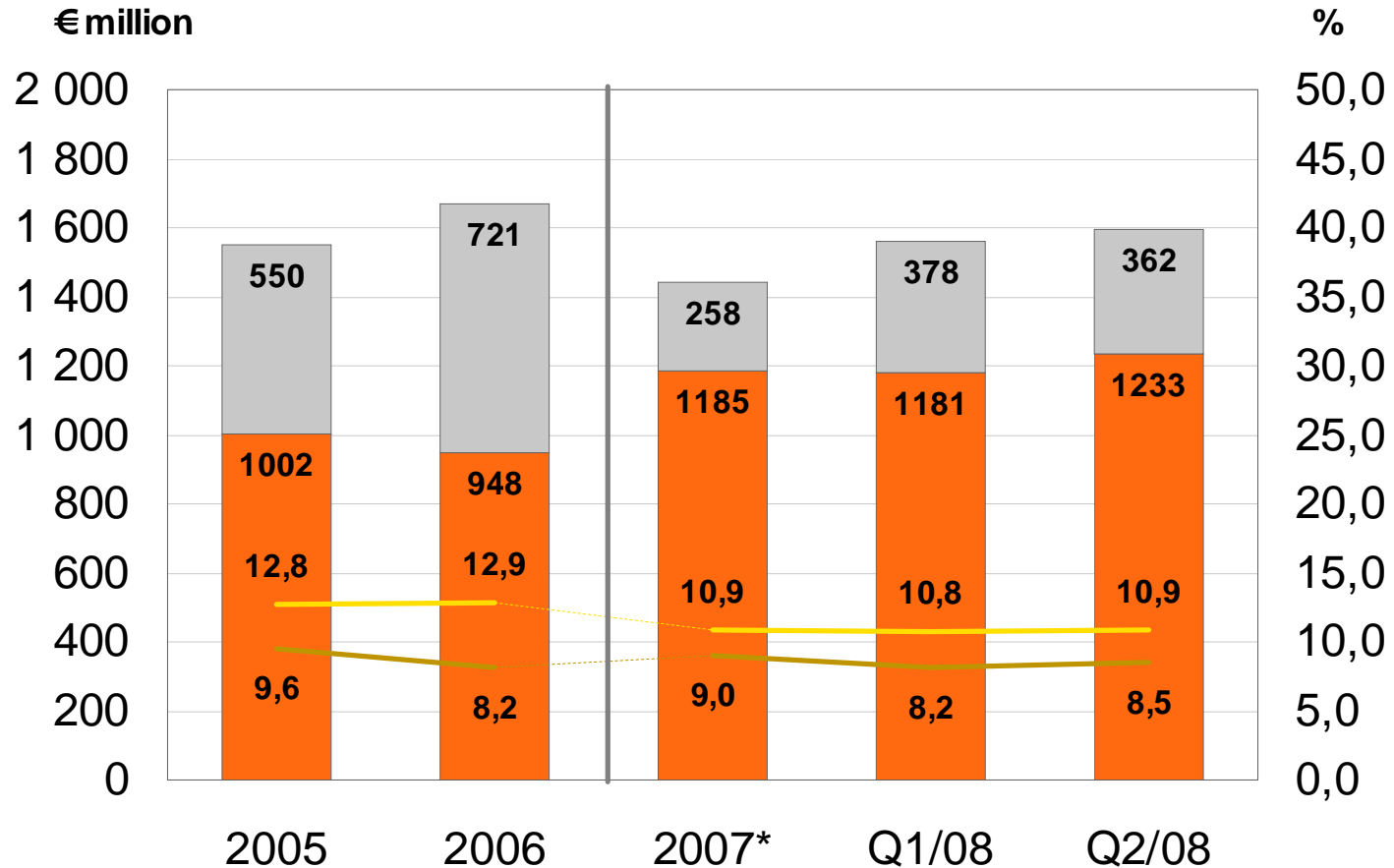


Financial Targets for Group

€million	4-6/08	4-6/07	1-6/08	1-6/07	rolling 12kk	1-12/07	Target 2010
Group							
Return on equity at fair values, %	3,4	12,2	-2,4	12,8	2,0	9,3	15,0
Tier 1 ratio, %	8,5		8,5		8,5	9,0	> 8,5

- During autumn 2008 the Group will publish its financial targets by new business segments released in May 2008.
- The aim is to distribute at least 50% of earnings in dividends, provided that Tier 1 stands at least 8.5%.

Own Funds and Capital Adequacy



■ Tier 1
 ■ Tier 2
 — Capital adequacy ratio, %
 — Tier 1 ratio, %

* For capital adequacy measurement, treatment of insurance company holdings changed as of 2007

Income Statement

€million	4-6/08	4-6/07	1-6/08	1-6/07	rolling 12Mo	1-12/07
Net interest income	40	32	75	58	132	115
Impairment losses	-1	1	-3	1	-3	1
Net interest income after impairment losses	42	31	78	58	135	114
Net income from non-life insurance	90	113	181	208	407	433
Net commissions and fees	27	31	55	59	111	115
Net trading income	-2	3	-46	10	-90	-34
Net investment income	3	13	9	23	14	28
Other operating income	13	24	28	36	63	71
Total income	173	214	305	393	640	728
Total expenses	119	114	234	228	446	440
Earnings before tax	54	100	71	165	194	288
Earnings per share, €	0,19	0,36	0,26	0,61	0,70	1,04

Funding Profile

Long-term Credit Ratings*)

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa1	AA-	AA-
Danske Bank	Aa1	AA-	AA-
Handelsbanken	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
DnB NOR	Aa1	AA-	-
Swedbank	Aa2	A	A+
SEB	Aa2	A+	A+
Pohjola Insurance Ltd**) If **)	A2 A2	A+ A	- -
Finnish sovereign	Aaa	AAA	AAA

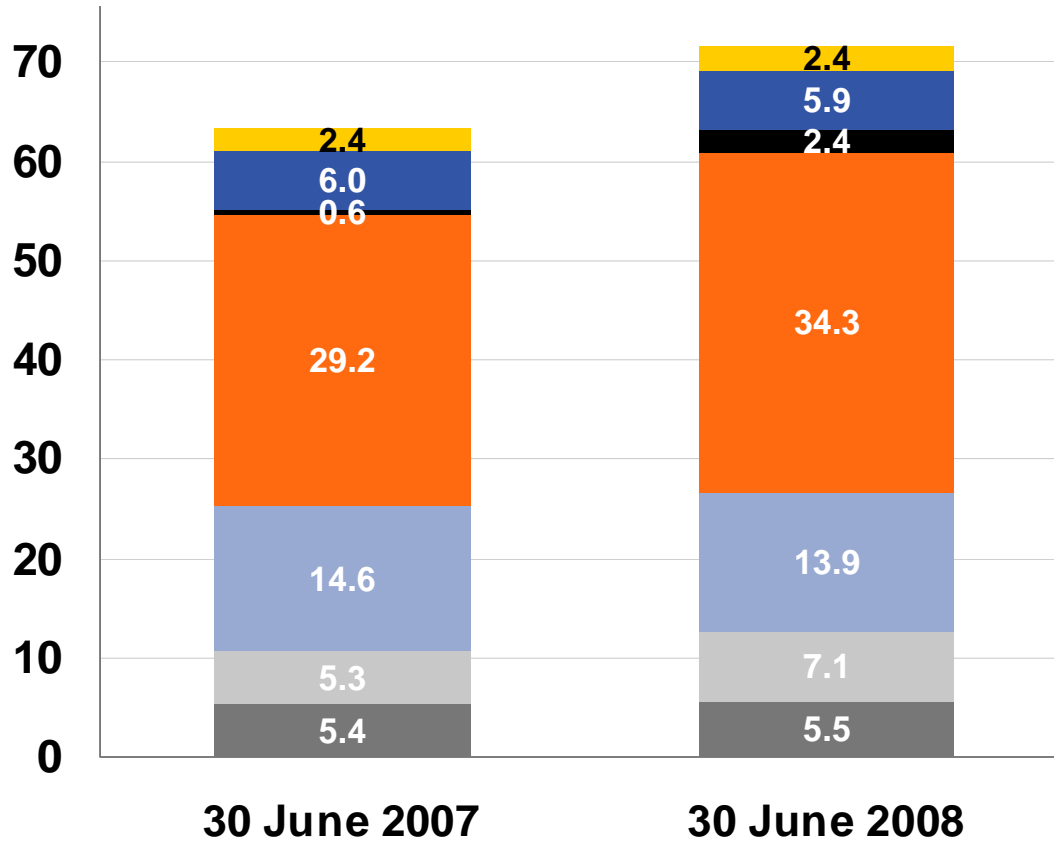
*) Long-term debt

**) Insurer financial strength

Companies' internet pages 7.10.2008

OP-Pohjola Group Funding Profile

€80 billion



■ Non-life insurance liabilities

■ Life insurance liabilities

■ Liabilities to financial institutions

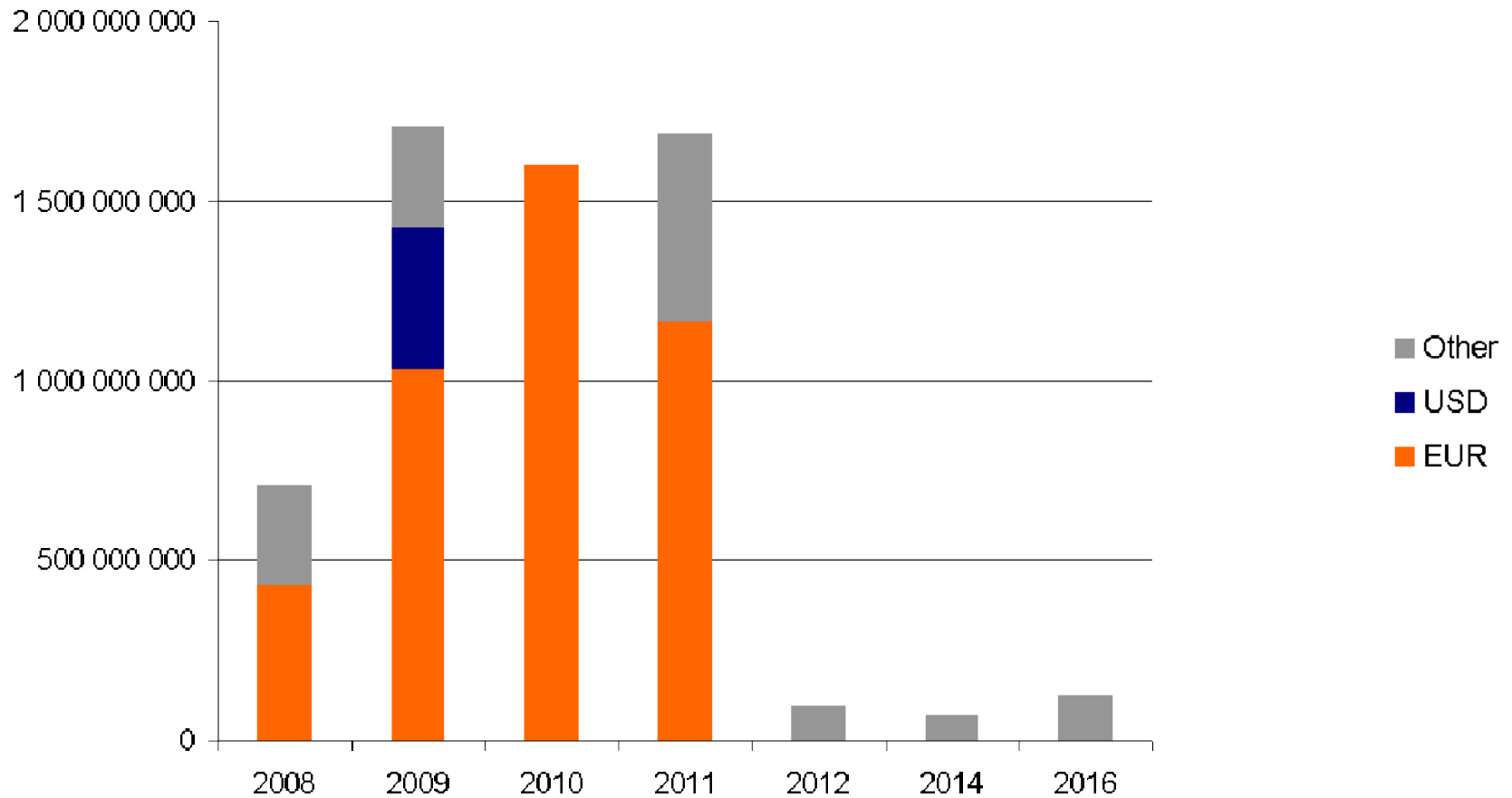
■ Liabilities to customers

■ Debt securities issued to the public

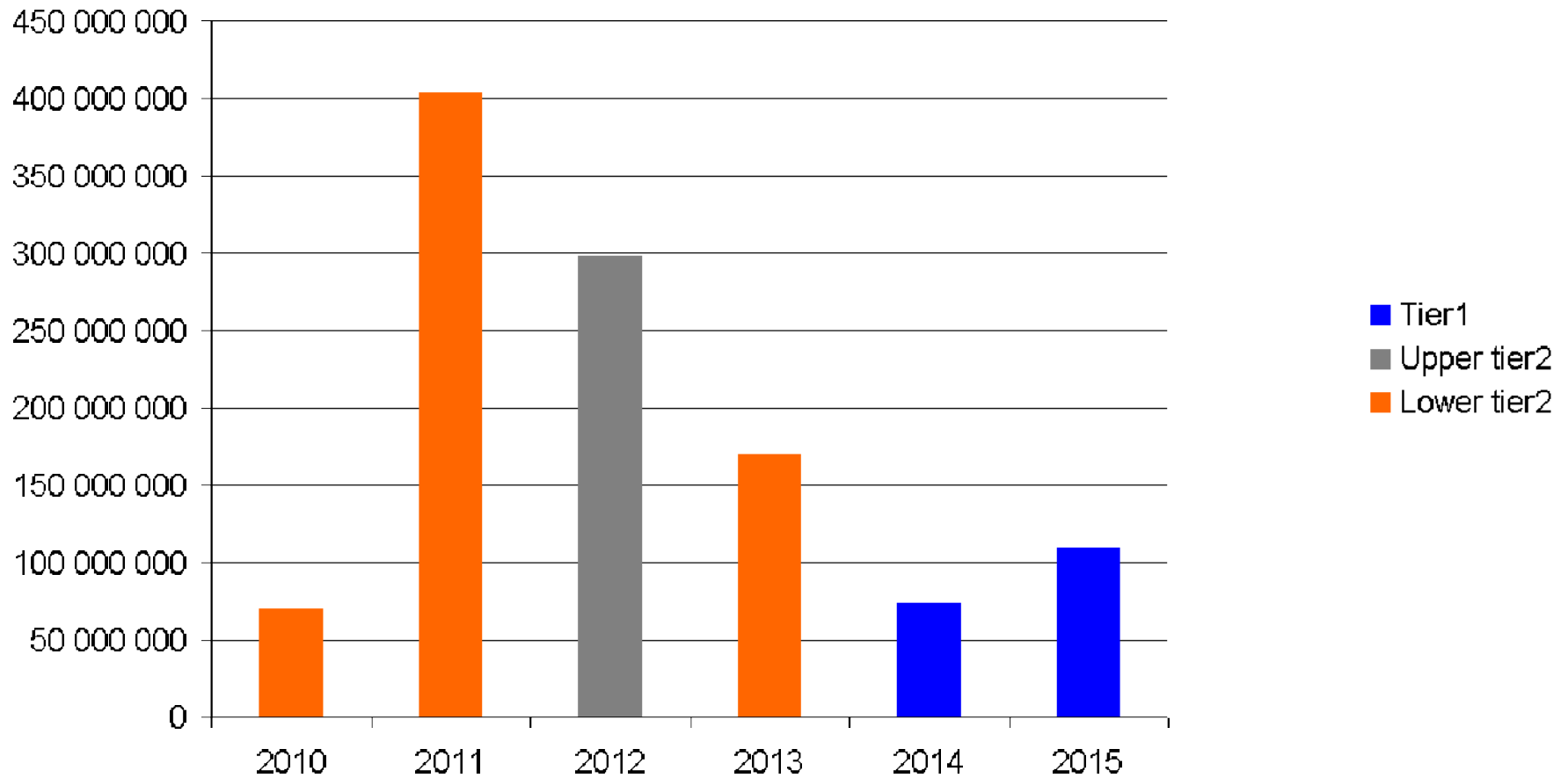
■ Other liabilities

■ Equity capital

Issued Senior Debt by Maturity



LT2, UT2 and Tier 1 by Call Date



Contact Information

Ilkka Salonen, CFO, Pohjola Group

tel. +358 10 252 3146

mobile +358 50 539 0929

ilkka.salonen@pohjola.com

Hanno Hirvinen, Executive Vice President

Head of Group Treasury

tel. +358 10 252 2221

mobile +358 50 522 8322

hanno.hirvinen@pohjola.com



Pohjola

APPENDIX: Additional information on liquidity reserve

Banking and Investment Services

Liquidity Reserves by Maturity and Credit Rating on 31 Dec. 2007 (€ million)

Year (s)	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
AAA	833	451	569	362	376	0	2 591	45 %
AA	1 398	239	294	216	26	0	2 173	38 %
A	74	203	126	34	57	0	494	9 %
BBB	14	31	71	22	0	0	138	2 %
BB+ or lower	0	0	0	0	0	0	0	0 %
Internally rated	35	133	157	15	12	0	353	6 %
	2 355	1 059	1 217	648	471	0	5 749	100 %

Non-life Insurance

Fixed-income Portfolio by Maturity and Credit Rating on
31 Dec. 2007 (€ million)

Year(s)	0 - 1	1 - 3	3 - 5	5 - 7	7 - 10	10 -	Total	%
AAA	54	185	128	43	116	86	613	35 %
AA	46	60	93	17	34	20	270	15 %
A	20	103	287	107	30	54	600	34 %
BBB	5	31	84	29	8	14	170	10 %
BB+or lower	16	21	13	3	16	29	98	6 %
Internally rated	3	2	12	0	2	0	19	1 %
	144	403	616	198	205	203	1 769	100 %