

mpanie

TUESDAY APRIL 4

Pohjola
April 2008

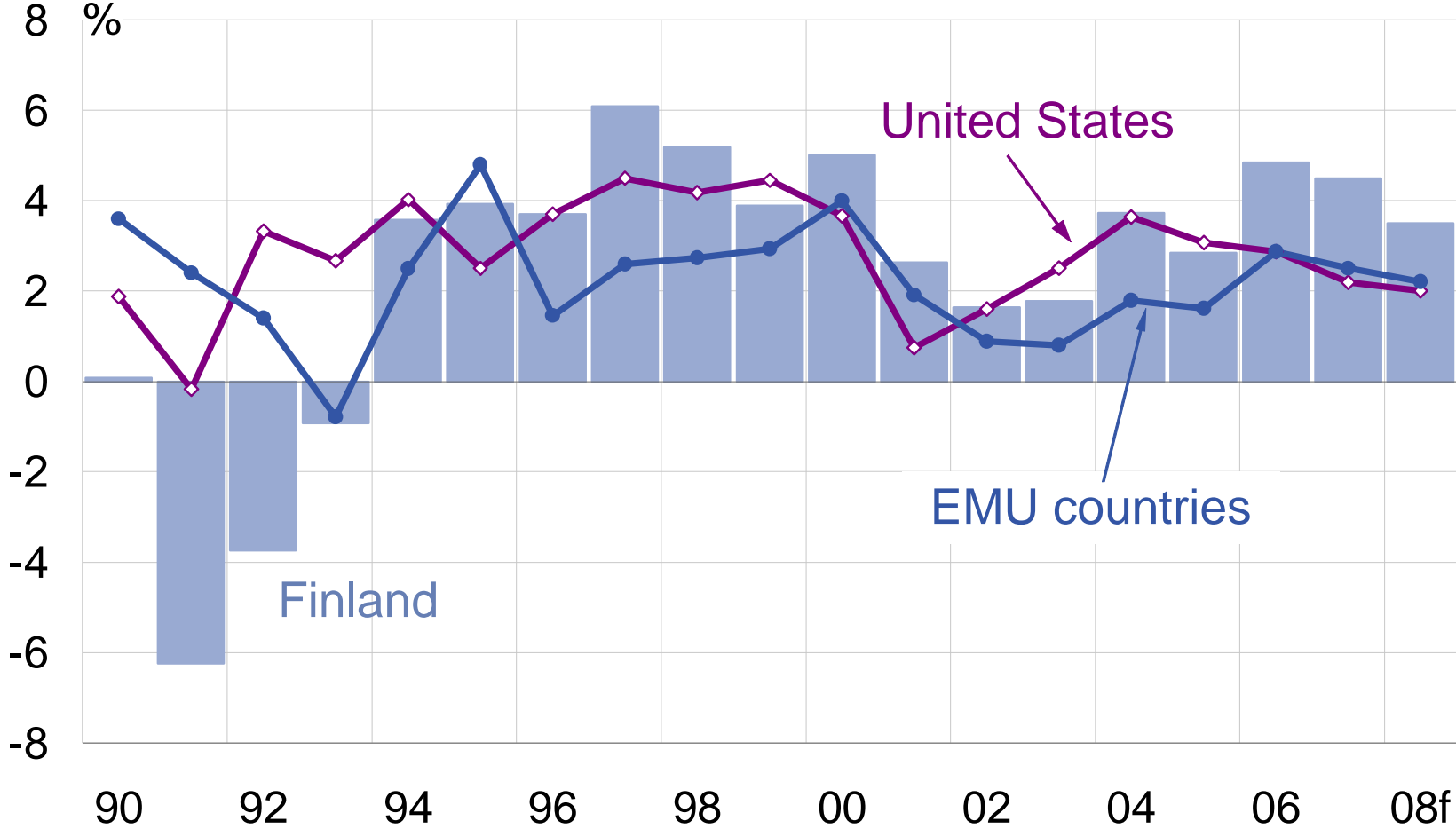


OP-Pohjola Group & Pohjola Bank in brief

- 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

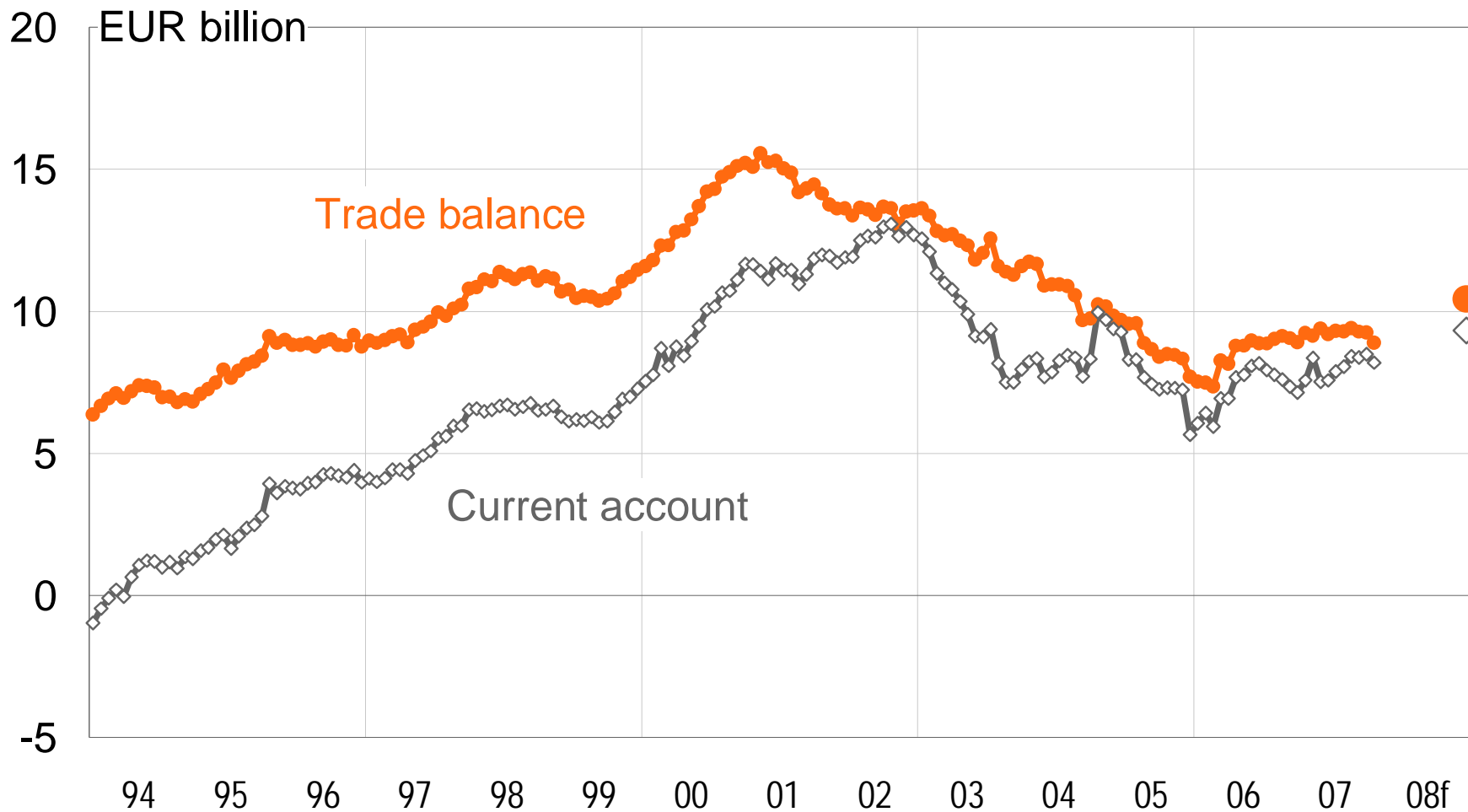
Change in GDP volume



Source: Reuters EcoWin

Trade balance and current account in Finland

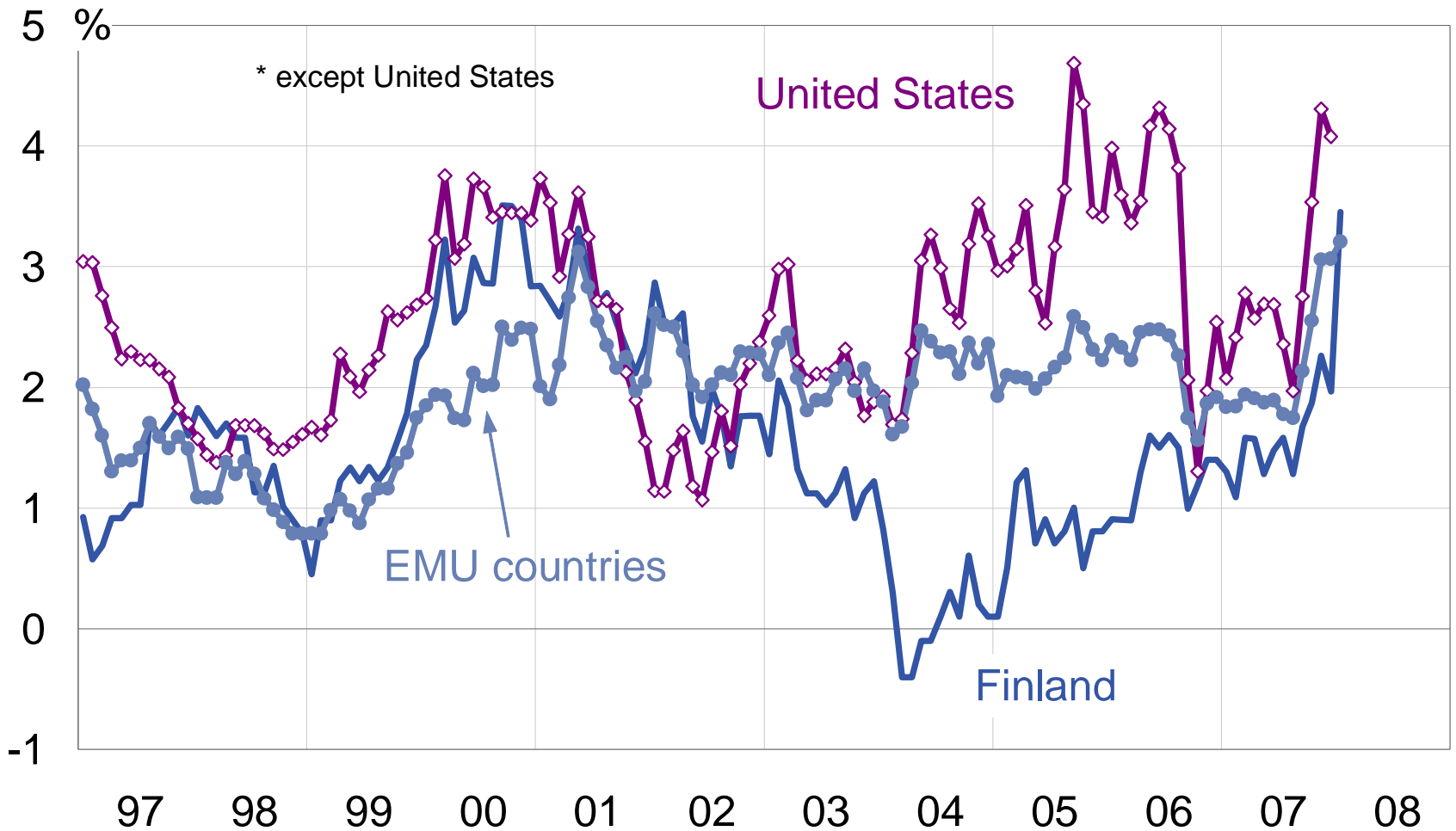
12-month moving total



Source: Bank of Finland

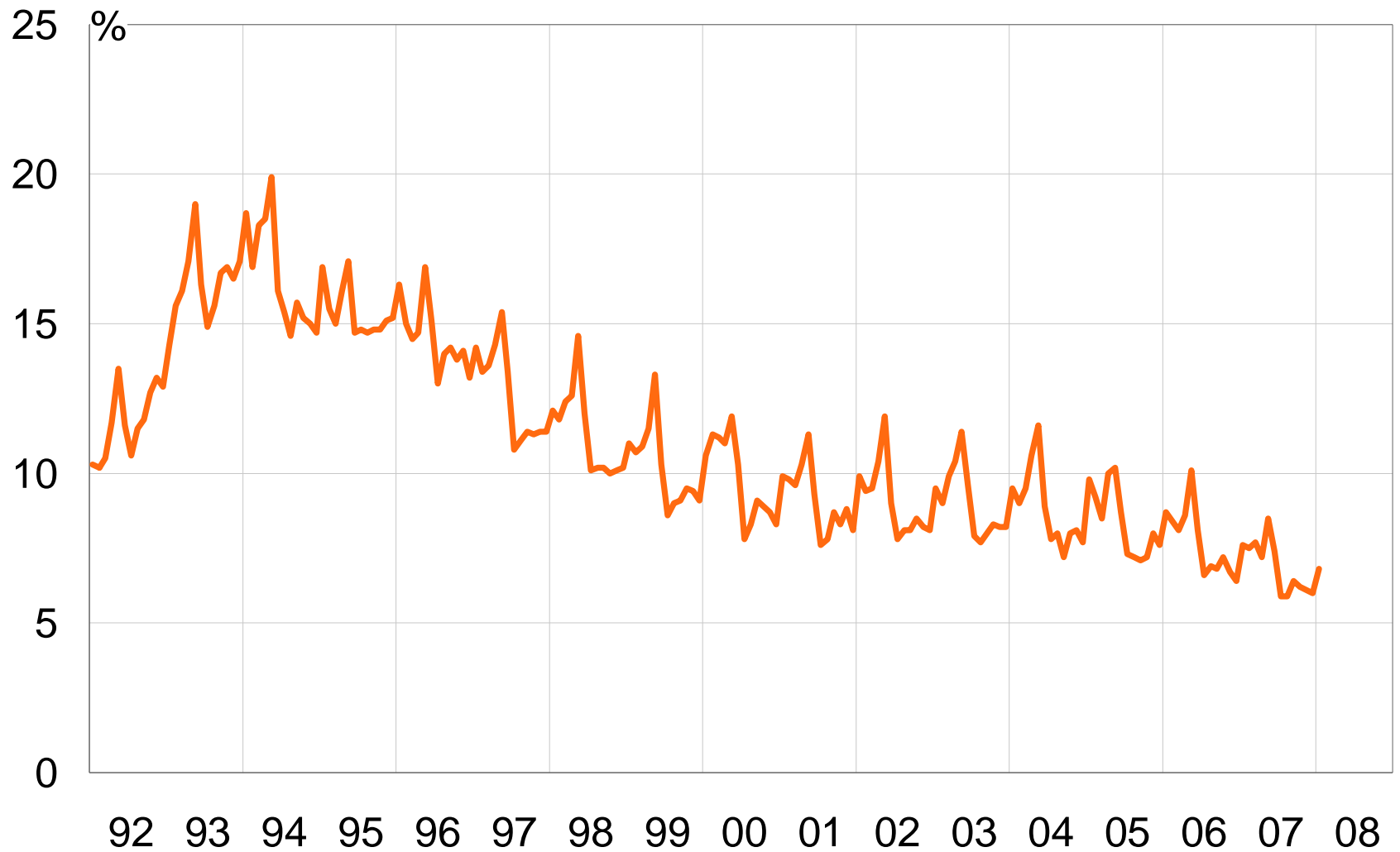


Harmonized index* of consumer prices annual change



Source: Reuters

Unemployment rate in Finland

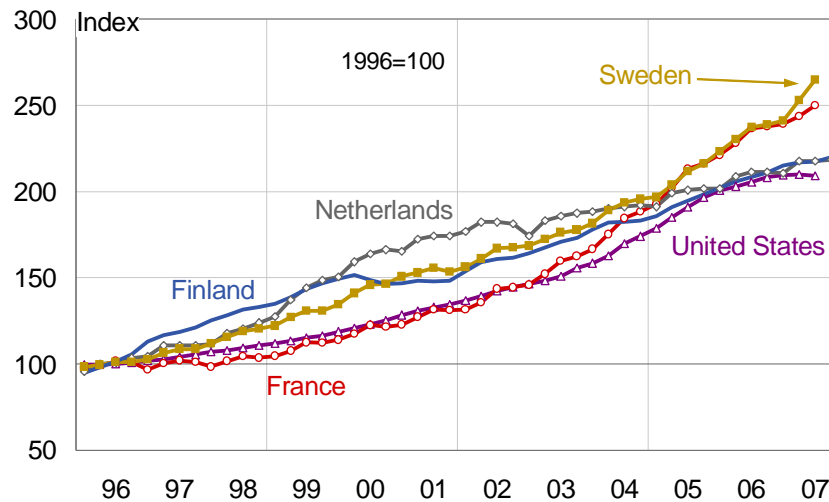


Source: Statistics Finland

Average House Prices

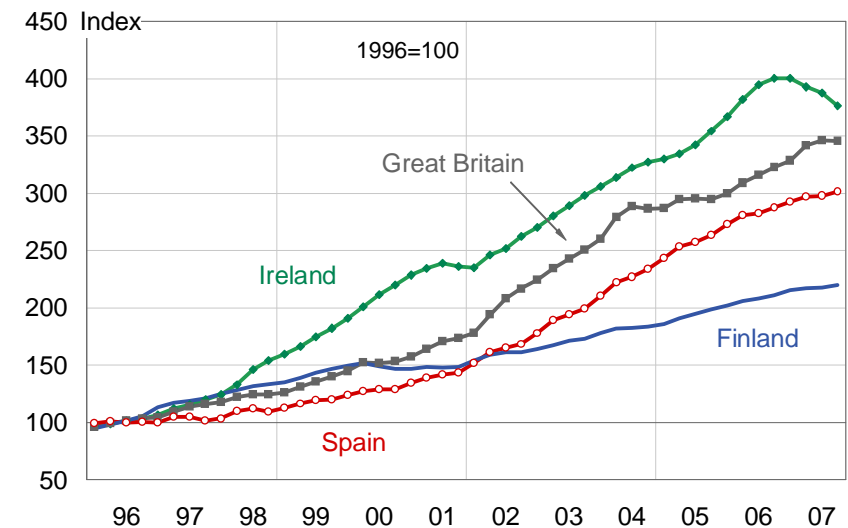
- Average house prices have been increasing at a moderate phase compared with other European jurisdictions

Average House Prices



Source: Reuters EcoWin, Statistics Sweden

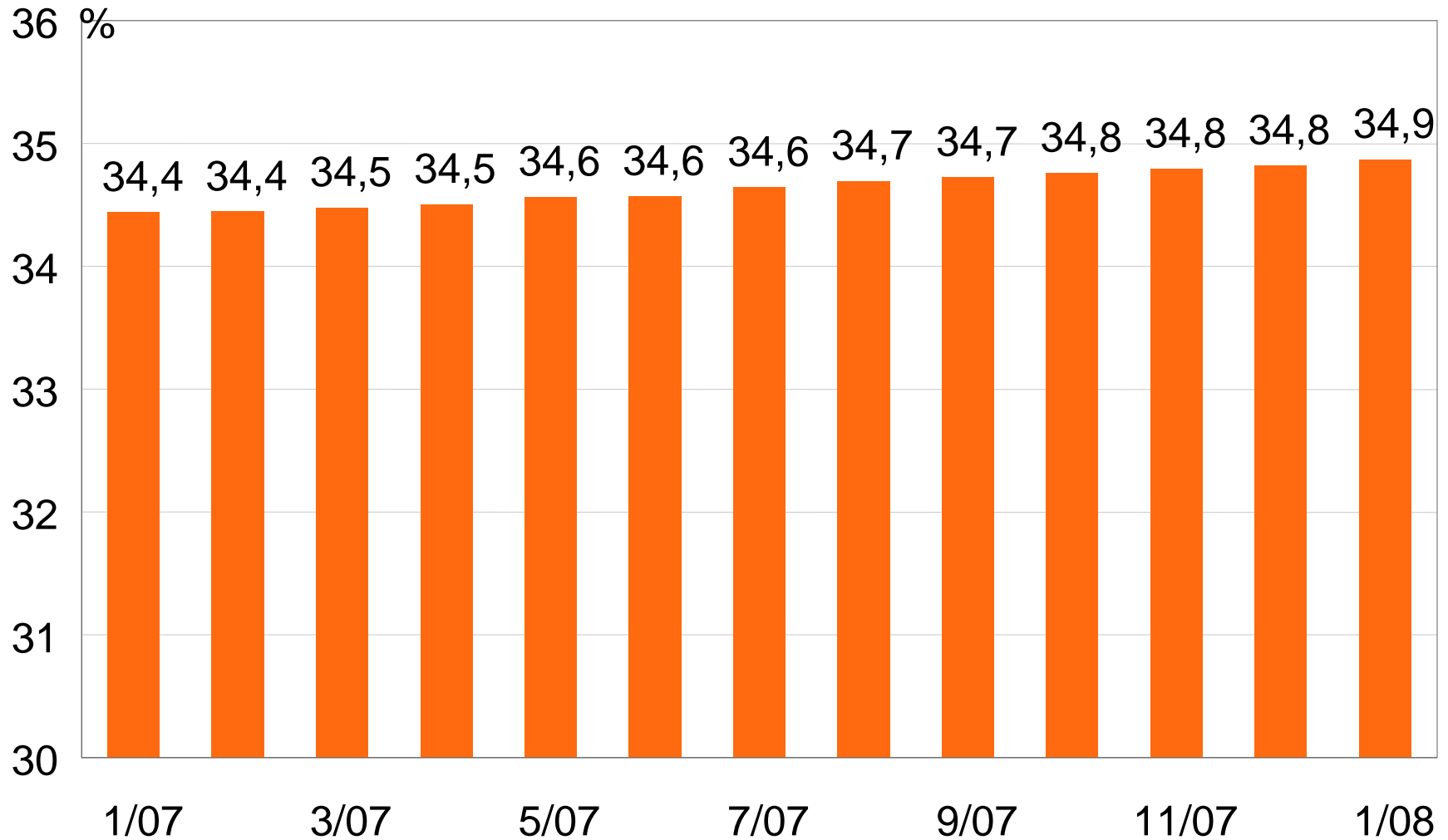
Average House Prices



Source: Reuters EcoWin

Finnish Financial Industry

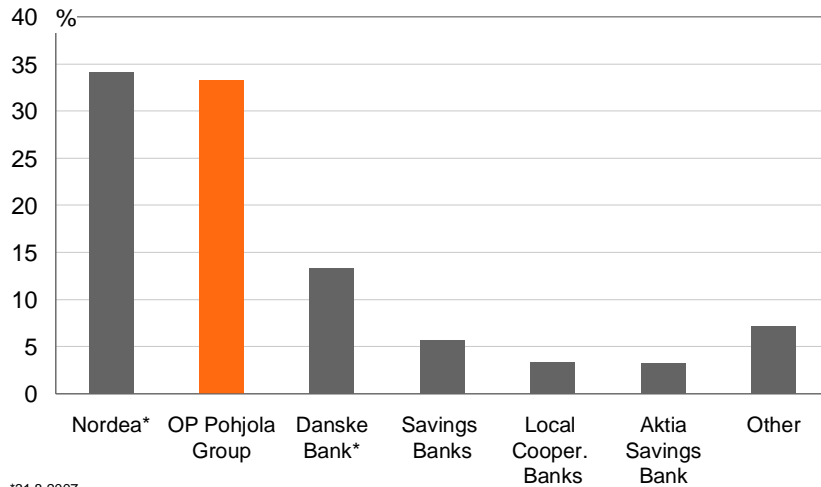
OP-Pohjola Group market share of residential mortgages



Market Shares

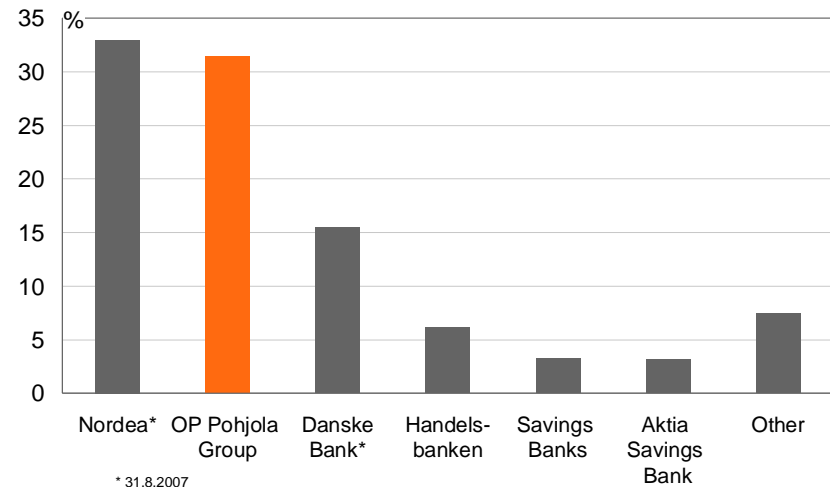
September 30, 2007

Deposits



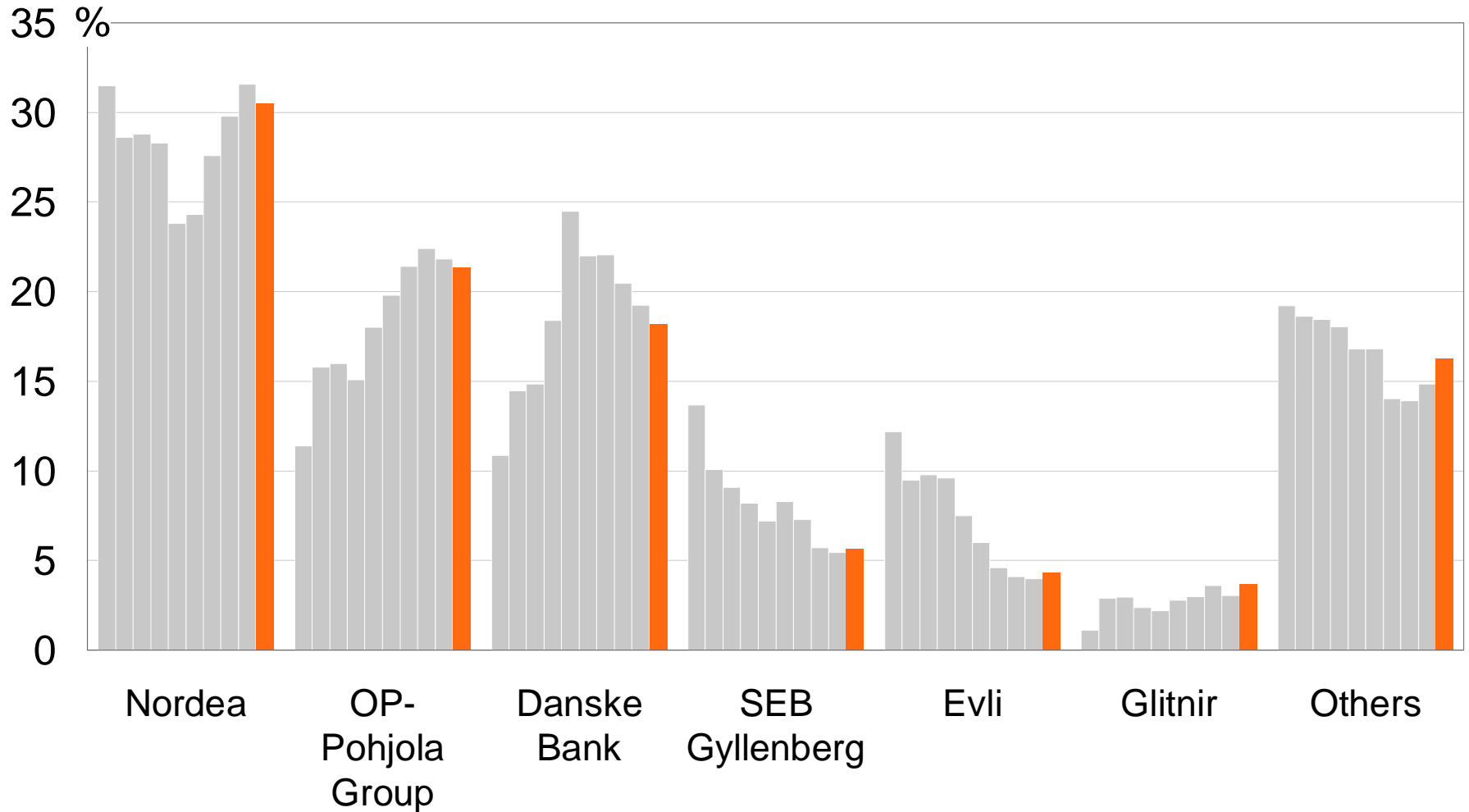
*31.8.2007

Loans



* 31.8.2007

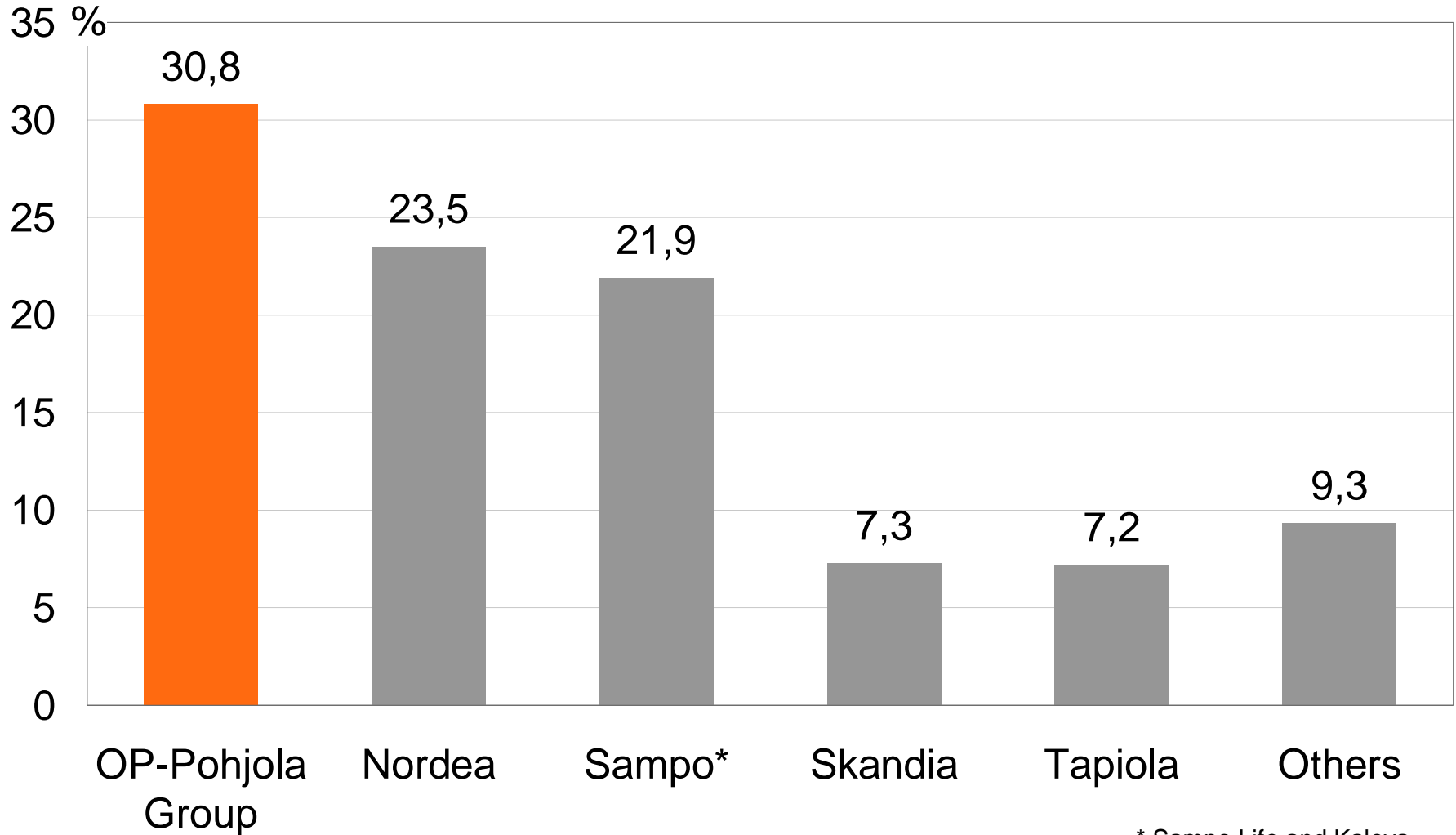
Mutual fund companies' market shares 1998 - 2007



Source: Finnish Association of Mutual Funds

Market shares in life insurance

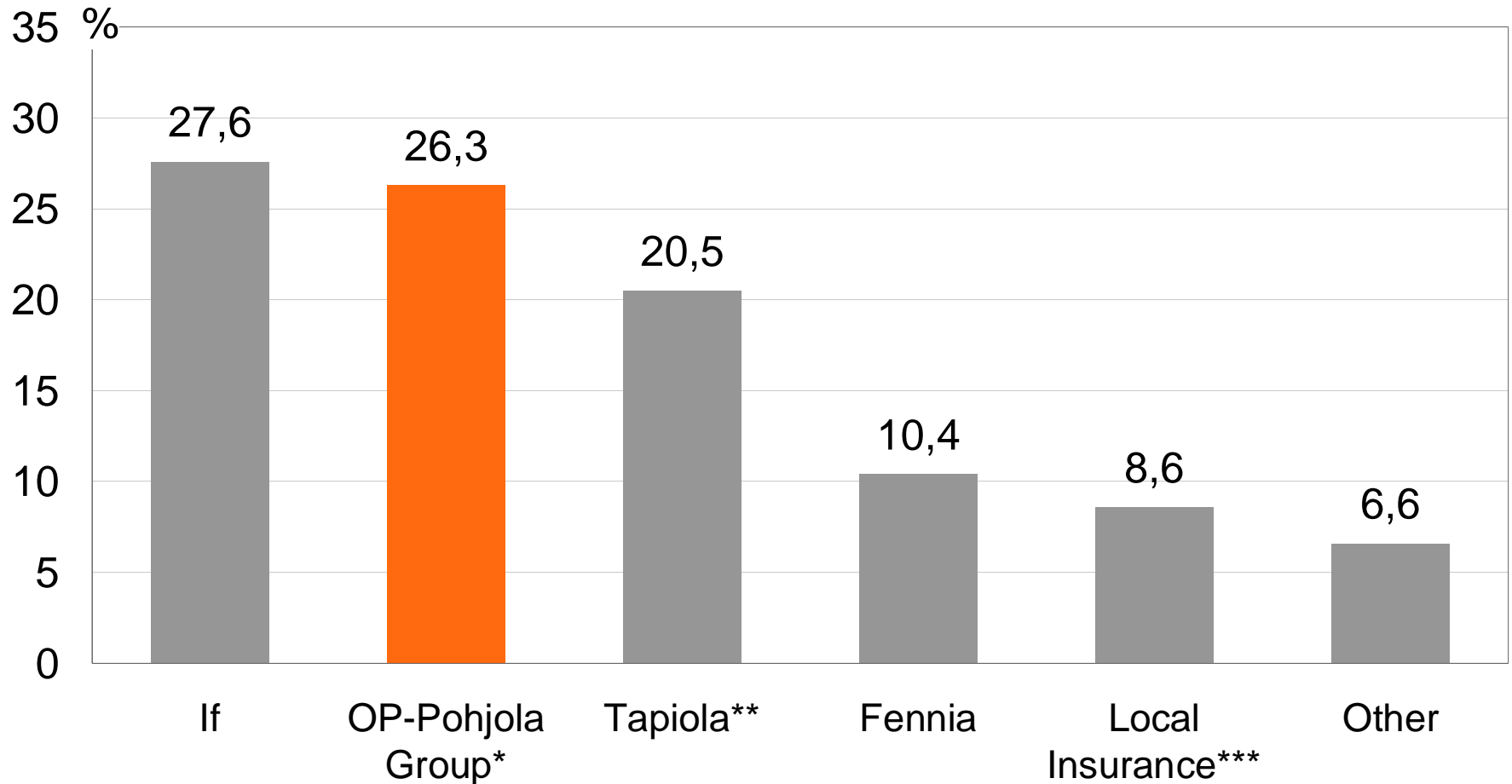
Gross premiums written 2007



* Sampo Life and Kaleva

Market shares of non-life insurance premiums written 2006

Domestic direct insurance



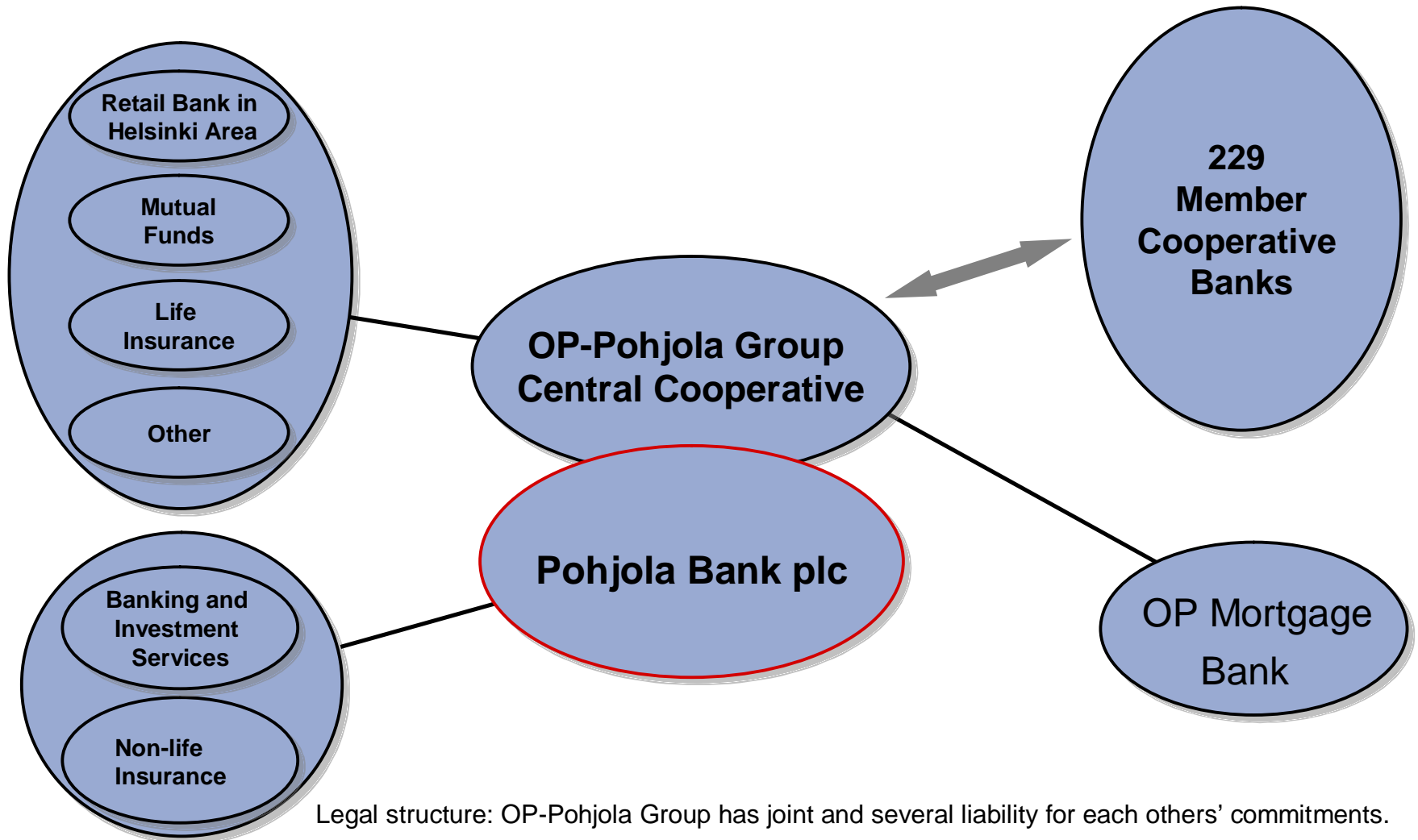
* Pohjola Non-Life, A-Insurance and Eurooppalainen ** incl. Turva *** incl. Palonvara

Source: Federation of
Finnish Financial Services

OP-Pohjola Group

Structure, strategies and financial performance

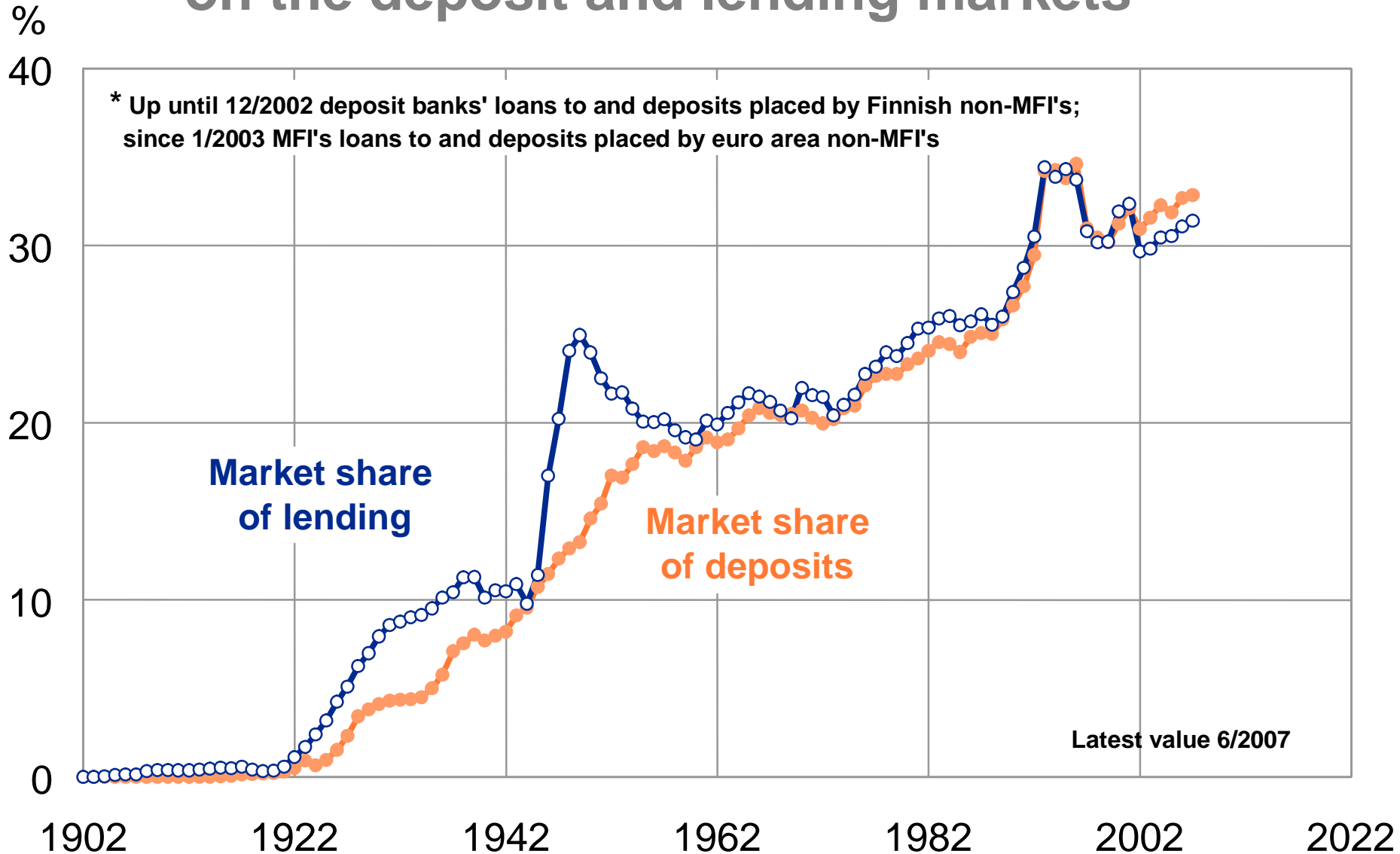
The Structure of OP-Pohjola Group and Pohjola Bank Group



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

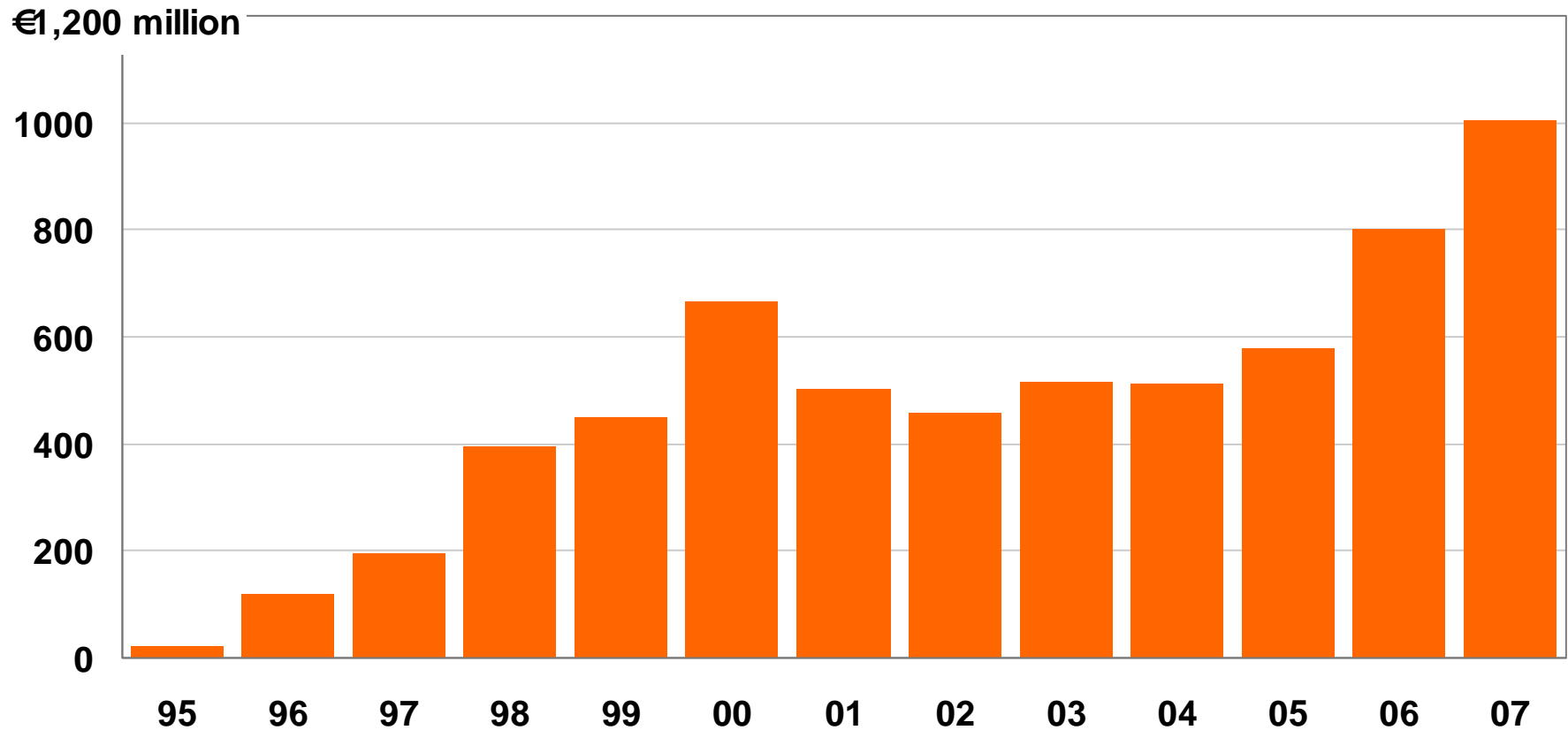
OP-Pohjola Group on the deposit and lending markets*



OP-Pohjola Group

Earnings before tax, 12 month moving total

1995-2003 FAS



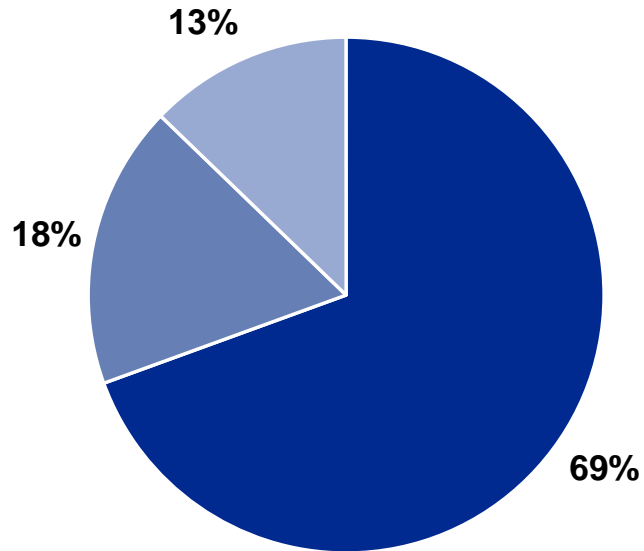
OP-Pohjola Group

Income statement

€ million	Change			
1 January to 31 December	2007	2006	€ million	%
Net interest income	1,048	883	165	19
Other income	1,198	1,073	125	12
Total income	2,246	1,956	290	15
Personnel costs	553	527	26	5
Other expenses	576	556	20	4
Total expenses	1,129	1,083	45	4
Impairment losses on receivables	13	9	4	45
Returns to owner-members	99	64	35	55
Earnings before tax	1,005	800	205	26

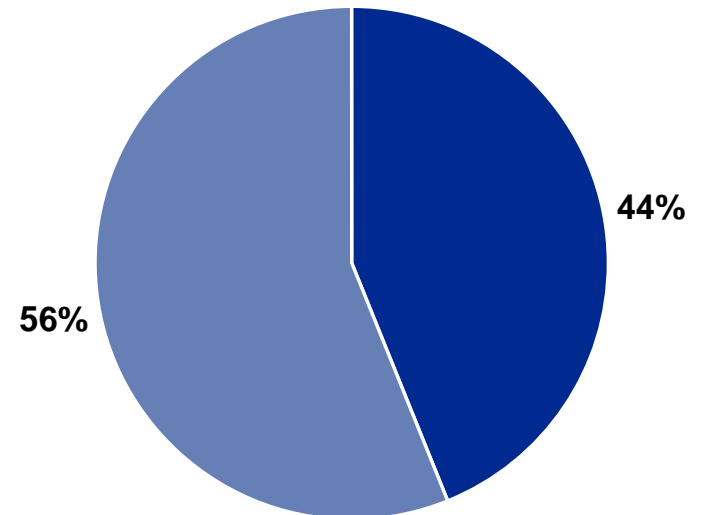
Diversified business mix

**OP-Pohjola Group -
Earnings before tax, 1-12/2007**



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

**Pohjola Bank Group -
Earnings before tax, 1-12/2007**



- Banking and Investment Services
- Non-Life Insurance

OP-Pohjola Group

Balance sheet items

€million	12/2007	12/2006
Total assets	65 716	59 535
Credit stock	44 776	39 595
Non-performing and zero-interest claims	147	128
Deposits	29 001	25 750
Equity capital	5 638	5 124

OP-Pohjola Group

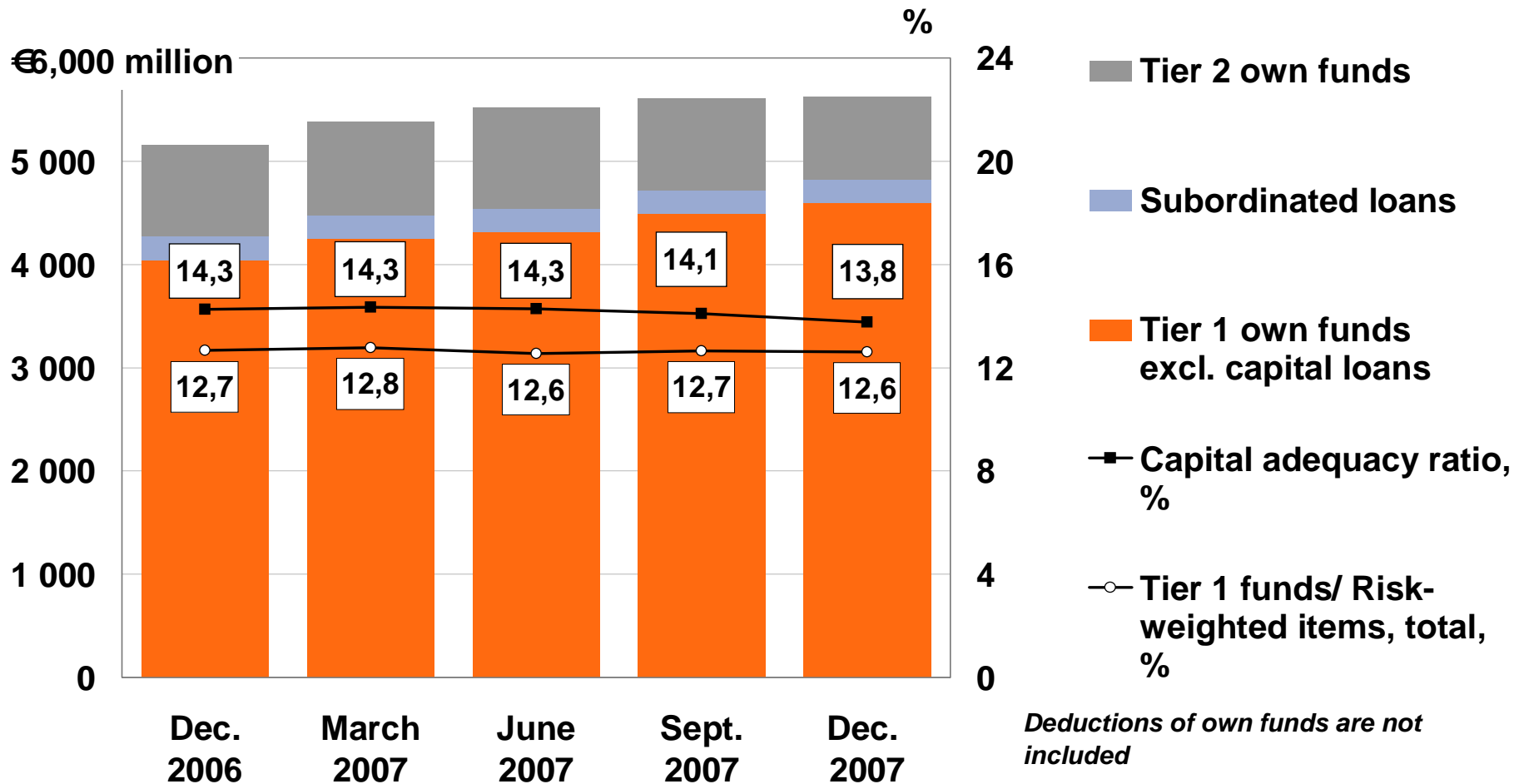
Ratios

	12/2007	12/2006
Net interest margin, % *	1.7	1.6
Cost/ income ratio, Banking and Investment Services, %	49	52
Return on equity (ROE), %	13.7	12.1
Return on equity at fair value, %	10.9	11.4
Return on assets (ROA), %	1.18	1.06
Non-performing and zero-interest bearing receivables of loans and guarantees, %	0.3	0.3
Tier 1 ratio, %	12.6	12.7
Capital adequacy ratio, %	13.8	14.3

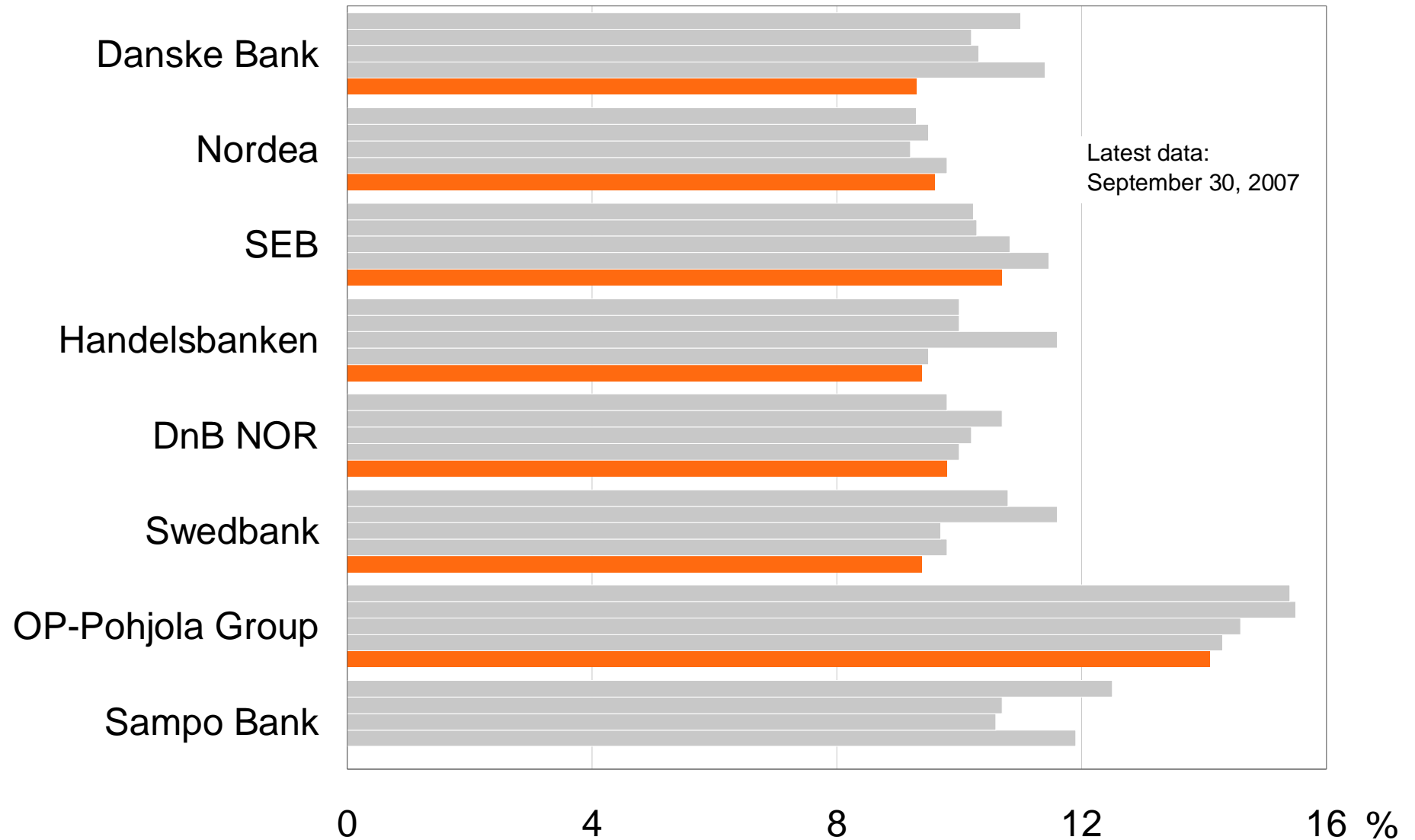
* Net interest income as a % of average total assets

The amalgamation of the cooperative banks

Own funds and capital adequacy



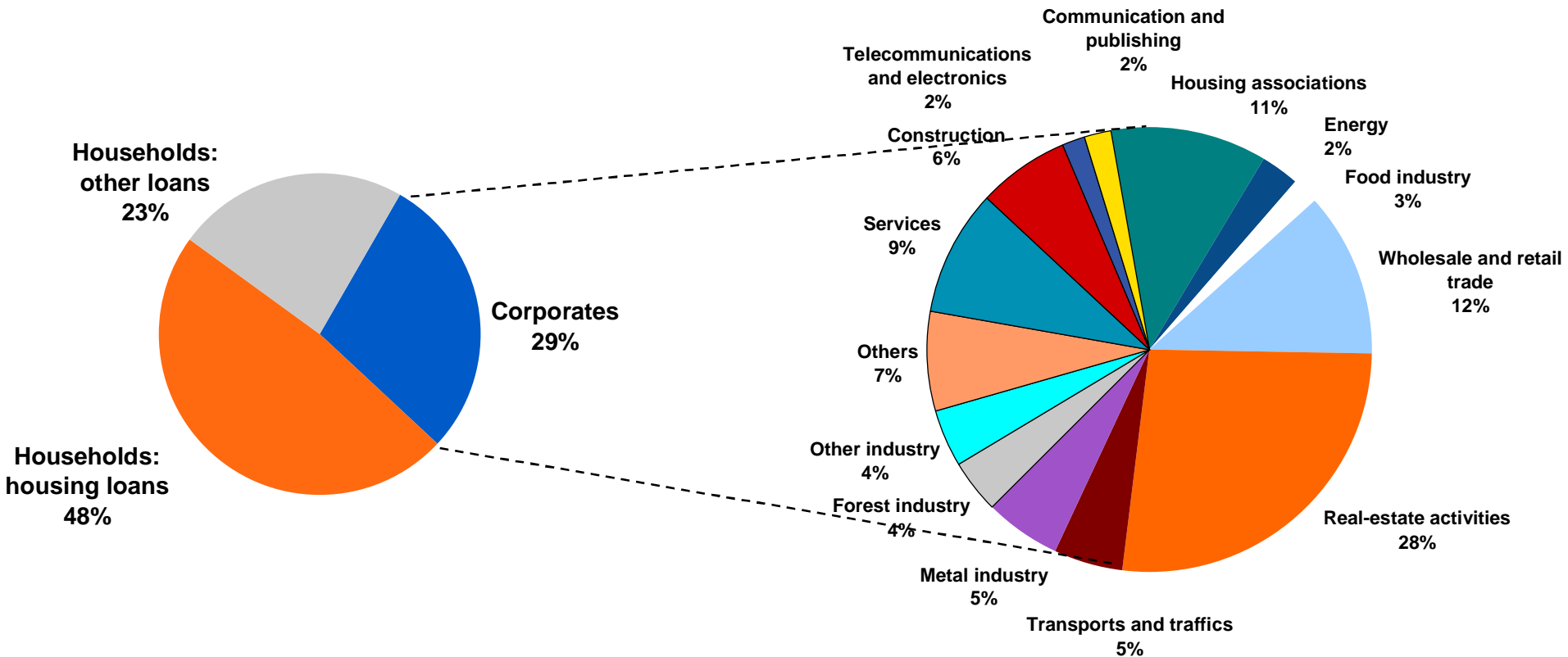
Nordic banks: Total capital ratio 2003-2007



Asset Mix OP-Pohjola Group

Loans and leasing assets by sector

December 31, 2007



OP-Pohjola Group

Loan portfolio by sector

€million	31 Dec. 2007		31 Dec. 2006		Change		Non-performing and zero-interest loans	
					€million	%	31 Dec. 2007	Of loans
Corporate loans and leasing assets	12,822	29%	11,122	28%	1,700	15%	54	0.4%
Industry	2,310	5%	2,111	5%	199	9%	11	0.5%
Construction	803	2%	693	2%	110	16%	5	0.7%
Trade and catering	1,936	4%	1,585	4%	351	22%	11	0.6%
Property investment	3,287	7%	2,822	7%	465	16%	13	0.4%
Other companies	3,057	7%	2,618	7%	439	17%	12	0.4%
Housing corporations	1,429	3%	1,294	3%	136	10%	2	0.1%
Finance and insurance	12	0%	44	0%	-32	-72%	0	0.0%
Public corporations and non-profit organisations	854	2%	765	2%	89	12%	1	0.1%
Households	30,560	68%	27,351	69%	3,208	12%	92	0.3%
Home mortgages	21,547	48%	18,953	48%	2,593	14%	47	0.2%
Foreign	589	1%	411	1%	177	43%	0	0.0%
Other items, net	-62	0%	-101		39			
Total	44,774	100%	39,592	100%	5,181	13%	147	0.3%

OP-Pohjola Group

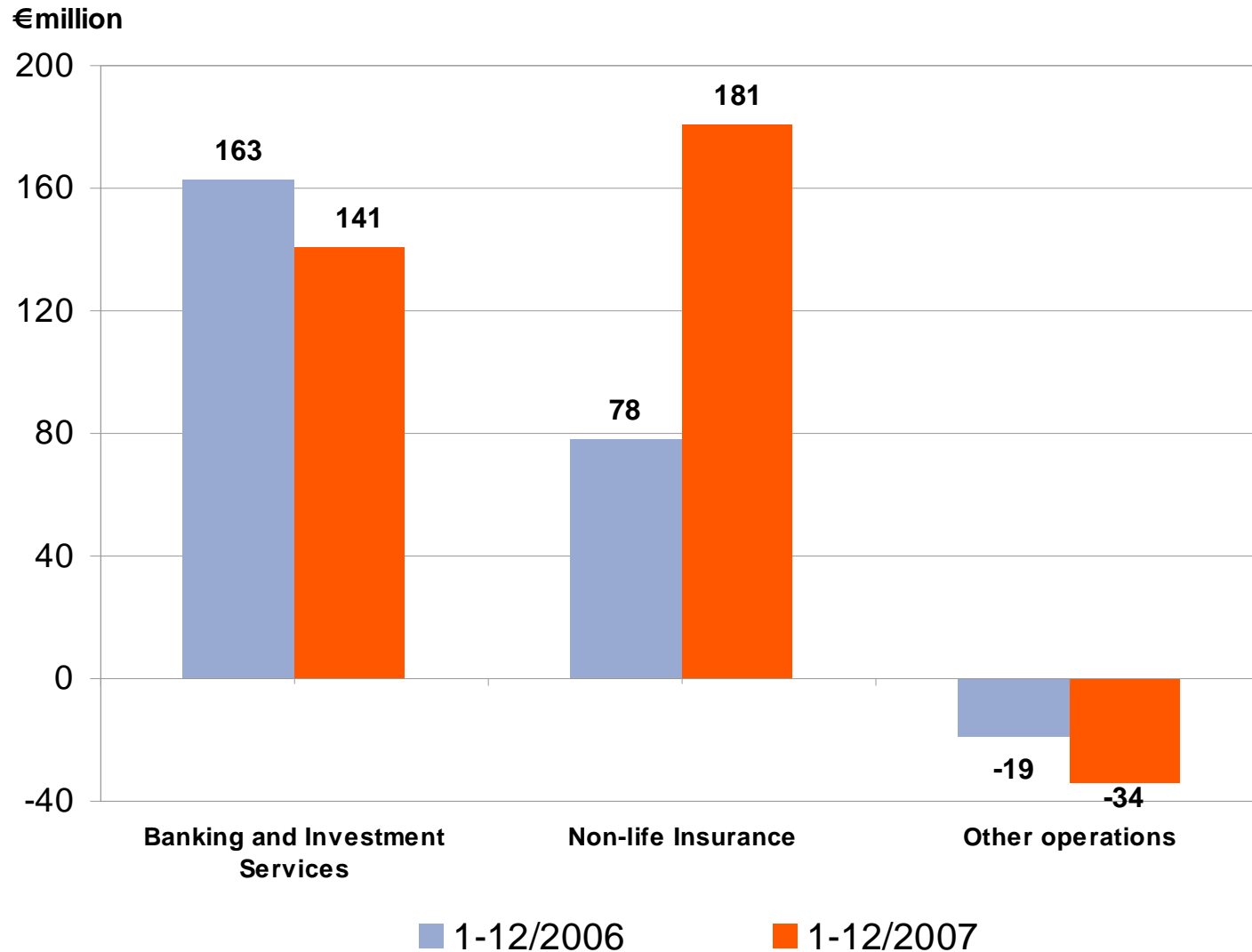
Non-performing and zero-interest loans

€million	31 Dec. 2007	31 Dec. 2006	31 Dec. 2005	31 Dec. 2004	31 Dec. 2003
Households	92	78	69	94	109
Companies	52	47	61	55	57
Housing corporations and others	3	3	1	1	2
Total	147	128	131	150	168
Non-performing loans of loan and guarantee portfolio, %	0,3	0,3	0,4	0,5	0,6

Pohjola Bank plc

Earnings before tax by business line

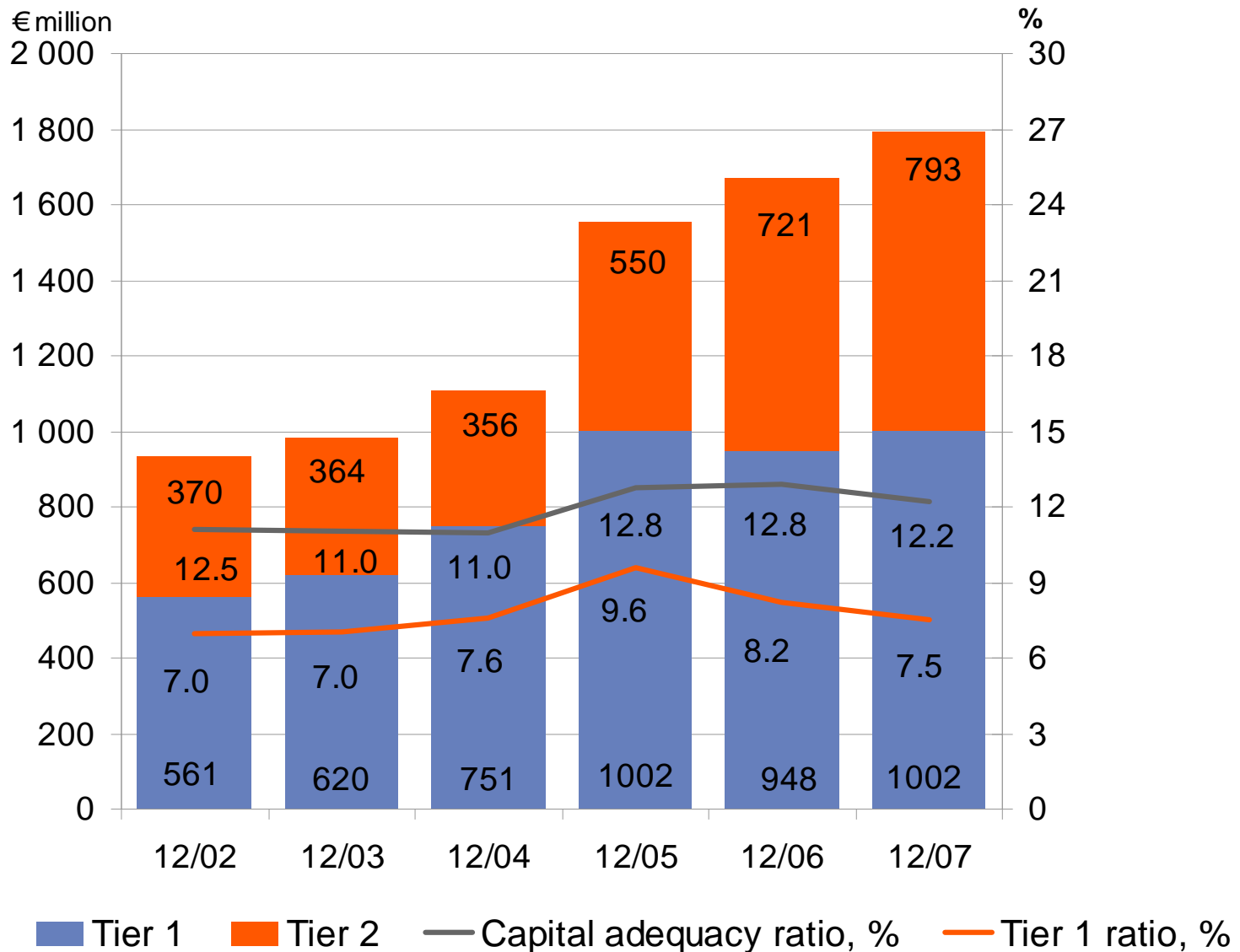
January-December



Financial Targets

	Q1/2007 31 March 2007	Q2/2007 30 June 2007	Q3/2007 30 Sept. 2007	Q4/2007 31 Dec. 2007	Target 2010
Banking and Investment Services					
Operating return on equity, %	17.6	17.7	7.7	6.7	> 19
Operating cost/income ratio, %	39.1	38.2	54.0	60.9	< 40
Non-life Insurance					
Operating return on equity, %	35.0	26.9	23.7	18.5	> 20
Operating combined ratio, %	100.8	89.3	89.5	95.9	92
Operating expense ratio,%	22.9	21.9	19.4	20.8	< 20
Solvency ratio	77	81	82	72	70
Group					
Return on equity at fair value, %	13.7	12.2	7.1	5.1	15.0
Tier 1 ratio (previous approach)	8.0	8.0	7.9	7.5	
Tier 1 ratio (new approach)			9.4	8.9	> 8.5

Own funds and capital adequacy



Deductions of own funds are not disclosed.

Quarterly Income statement

€ million	1-3/07	4-6/06	7-9/06	10-12/06	1-3/07	4-6/07	7-9/07	10-12/07
Net interest income	26	25	22	23	26	32	27	30
Impairment losses on receivables	-1	0	2	0	0	1	1	-1
Net interest income after impairment losses	27	25	20	23	26	31	26	31
Net income from non-life insurance	86	90	68	84	94	113	103	123
Net commissions and fees	26	23	25	29	28	31	24	32
Net trading income	3	2	6	9	7	3	-16	-27
Net investment income	20	9	2	7	10	13	5	1
Other operating income	12	13	11	13	13	24	15	20
Total income	173	163	132	165	179	214	157	179
Personnel costs	42	45	36	42	41	45	37	43
IT expenses	11	11	10	10	11	11	10	11
Amortisation on intangible assets								
from acquisition	9	9	9	9	9	9	9	9
Other depreciation and amortisation	6	5	5	6	6	7	6	7
Other expenses	37	35	32	41	47	43	38	41
Total expenses	104	105	92	108	114	114	100	112
Share of associates' profits/losses	0	0	0	0	0	0	0	0
Earnings before tax	69	57	40	57	65	100	56	67

Funding Profile

Credit Ratings*)

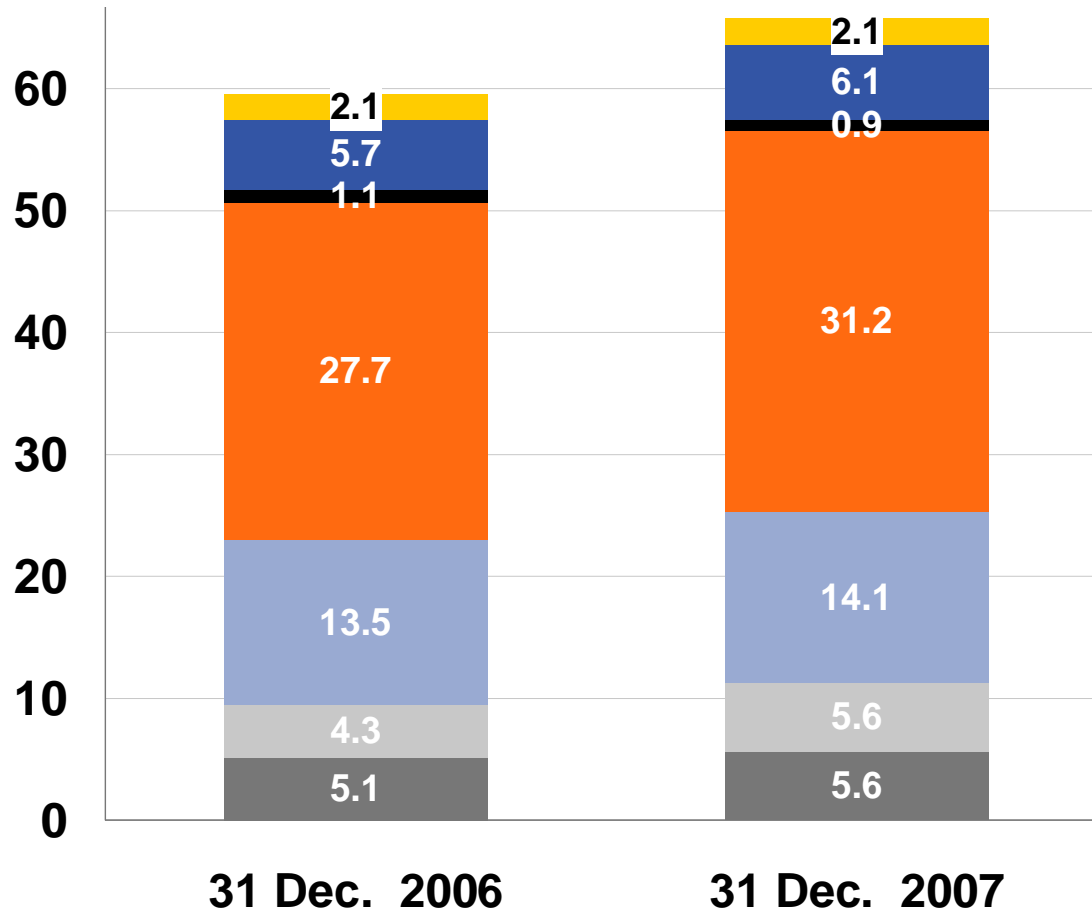
	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Pohjola Bank	Aa1	AA-	AA-
Danske Bank	Aa1	AA-	AA-
Handelsbanken	Aa1	AA-	AA-
Nordea	Aa1	AA-	AA-
Swedbank	Aa1	A+	A+
DnB NOR	Aa1	AA-	-
SEB	Aa2	A+	A+
Pohjola Non-Life Insurance**) (if **)	A2	A+	-
	A2	A	-
Finnish government	Aaa	AAA	AAA

*) Long-term debt

**) Insurer financial strength

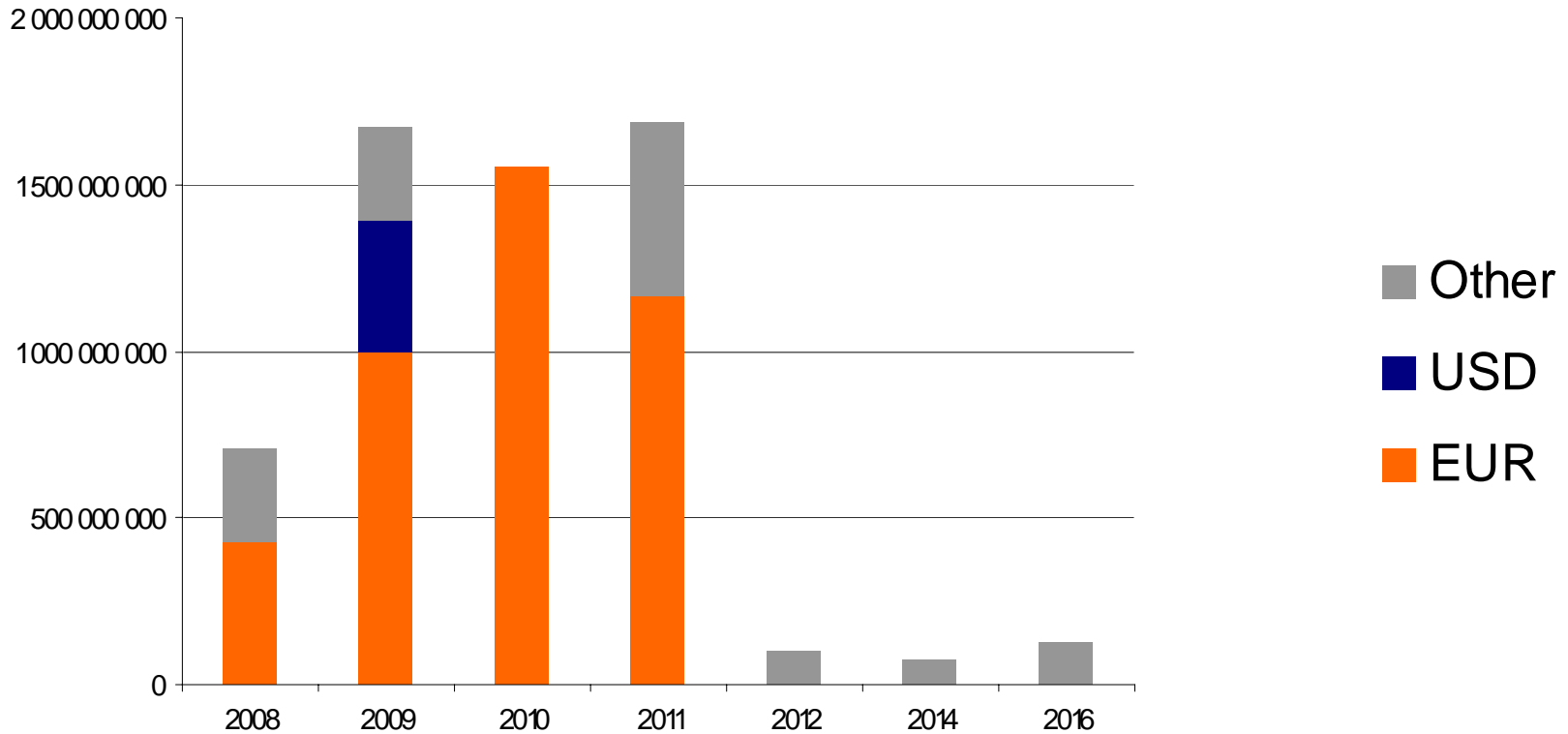
OP-Pohjola Group Funding Profile

€70 billion



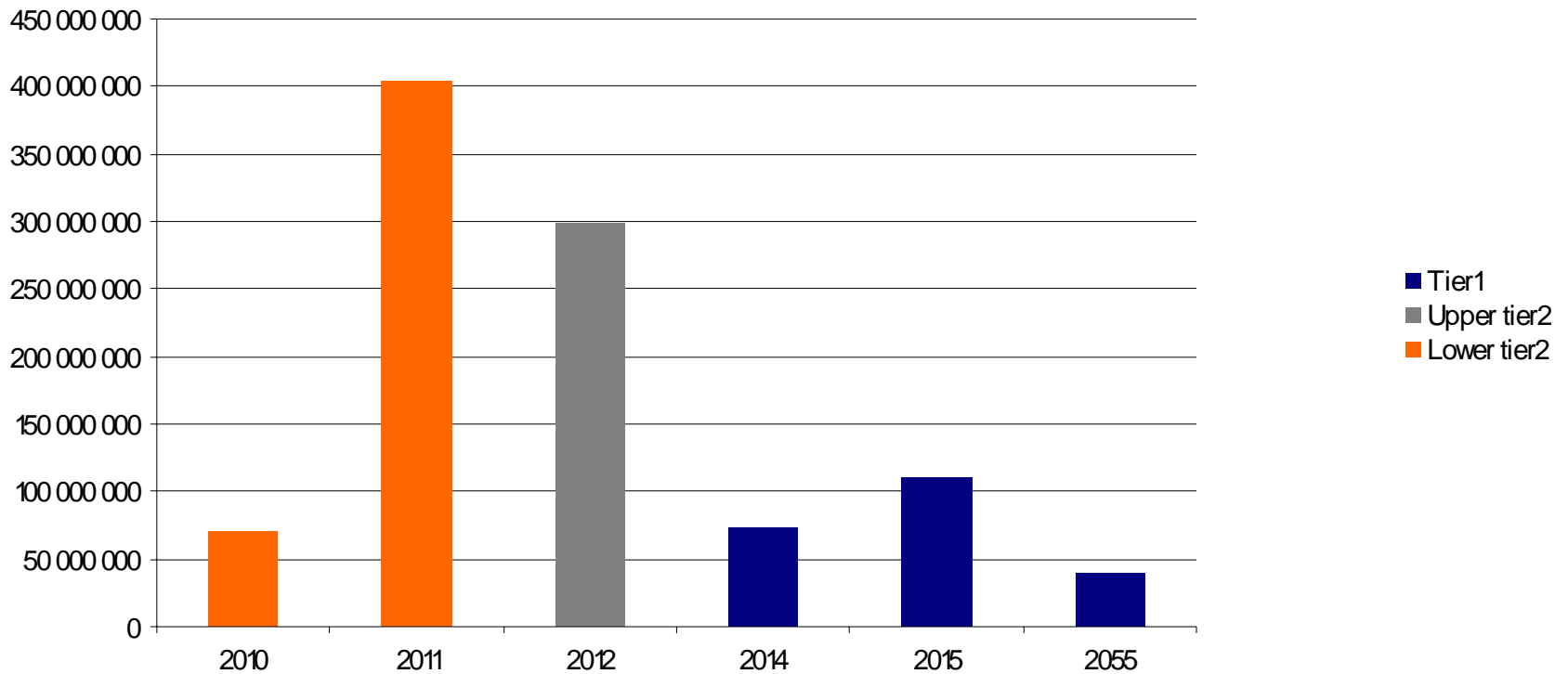
- Non-life insurance liabilities
- Life insurance liabilities
- Liabilities to financial institutions
- Liabilities to customers
- Debt securities issued to the public
- Other liabilities
- Equity capital

Issued Senior Debt by Maturity



21.4.2008

LT2, UT2 and Tier1 by Call date



21.4.2008

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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 %