



# Debt Investor Presentation Q1/2013

OP-Pohjola Group and issuing entities Pohjola Bank plc  
and OP Mortgage Bank

[www.pohjola.com](http://www.pohjola.com) > Investor Relations > Debt Investors

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# Contents

1. OP-Pohjola Group in Brief
2. Finnish Economy
3. OP-Pohjola Group
4. OP Mortgage Bank
5. OPMB Cover Asset Pool B Characteristics
6. OPMB Cover Asset Pool A Characteristics
7. Debt Investor Relations Contacts
8. Appendix

# OP-Pohjola Group in Brief

## Issuing entities Pohjola Bank plc and OP Mortgage Bank

- Leading financial services provider in Finland
- Pohjola Bank plc is rated Aa3 by Moody's and AA- by S&P. OP Mortgage Bank's covered bonds are rated Aaa by Moody's and AAA by S&P.
- Strong capital position and deposit funding base
- Liquidity buffer and other items included in OP-Pohjola Group's Contingency Funding Plan to cover 24 months of maturing wholesale funding
- Finnish risk exposure



## Interim Reports of OP-Pohjola Group, Pohjola Bank plc and OP Mortgage Bank online

### OP-Pohjola Group

<https://www.op.fi/op/op-pohjola-group/media/material-service/op-pohjola-group-publications?id=86002&kielikoodi=en>

### Pohjola Bank plc

<https://www.pohjola.fi/pohjola/media/material-service?id=342000&kielikoodi=en>

### OP Mortgage Bank

<https://www.op.fi/op/op-pohjola-group/media/material-service/subsidiaries'-publications?id=86004&kielikoodi=en>



# Finnish Economy

# Forecasts for the Finnish Economy

Published in January 2013

	2012 € bn	2011 Volume, % change on previous year	2012 Volume, % change on previous year	2013f	2014f
GDP	194.5	2.8	-0.2	0.8	1.7
Imports	78.4	6.1	-3.7	0.8	2.5
Exports	77.3	2.9	-1.4	1.2	3.3
Consumption	157.8	1.7	1.4	1.0	1.1
Private consumption	109.5	2.3	1.6	1.3	1.3
Public consumption	48.3	0.4	0.8	0.4	0.6
Fixed investment	37.8	7.1	-2.9	-1.2	2.6

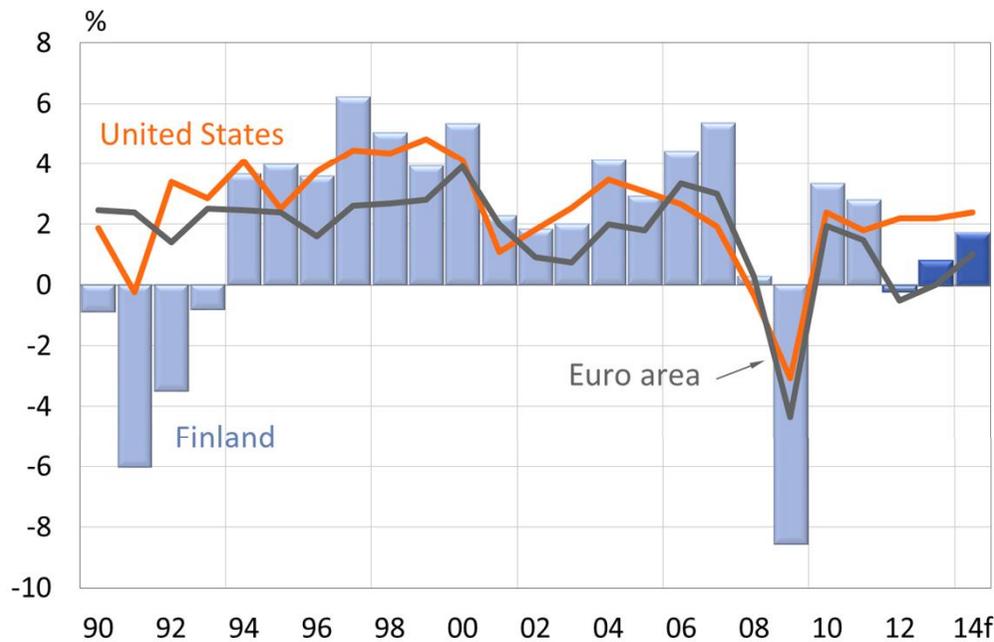
## Other key indicators

	2011	2012	2013f	2014f
Consumer price index, % change y/y	3.4	2.8	2.2	1.3
Unemployment rate, %	7.8	7.7	8.1	8.0
Current account balance, % of GDP	-1.6	-1.8	-1.4	-1.0
General government debt, % of GDP	49.0	53.0	54.7	55.6
General government deficit, % of GDP	-0.8	-1.9	-1.2	-0.5

Sources: Statistics Finland and OP-Pohjola Group

# GDP and Demand Components

Change in GDP volume

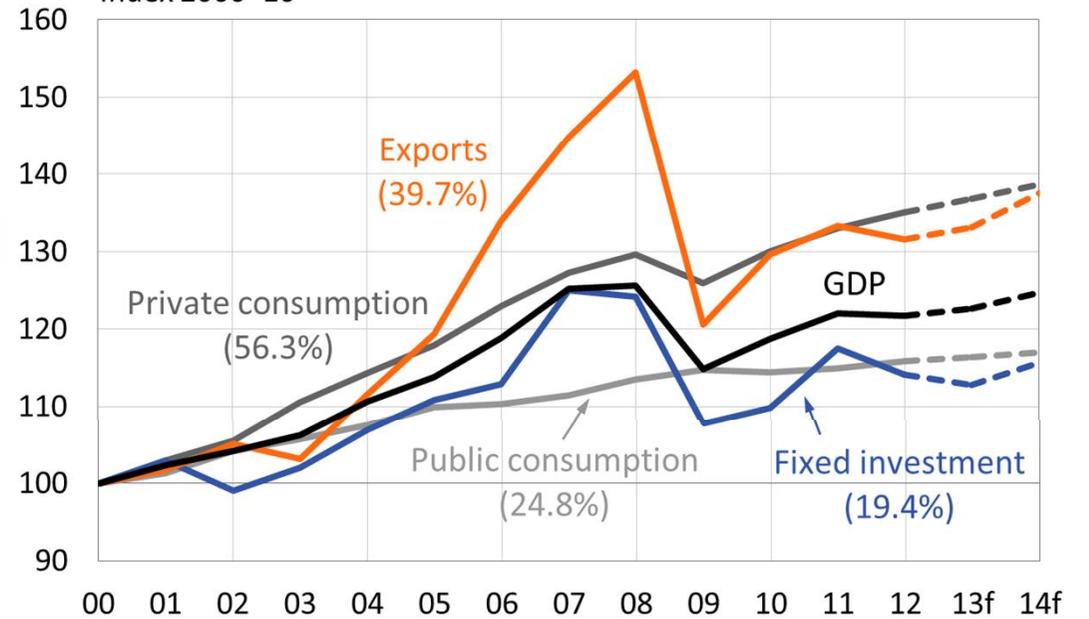


Sources: Reuters EcoWin, forecasts OP-Pohjola Group, January 2013

GDP and demand components

2012 GDP shares in brackets

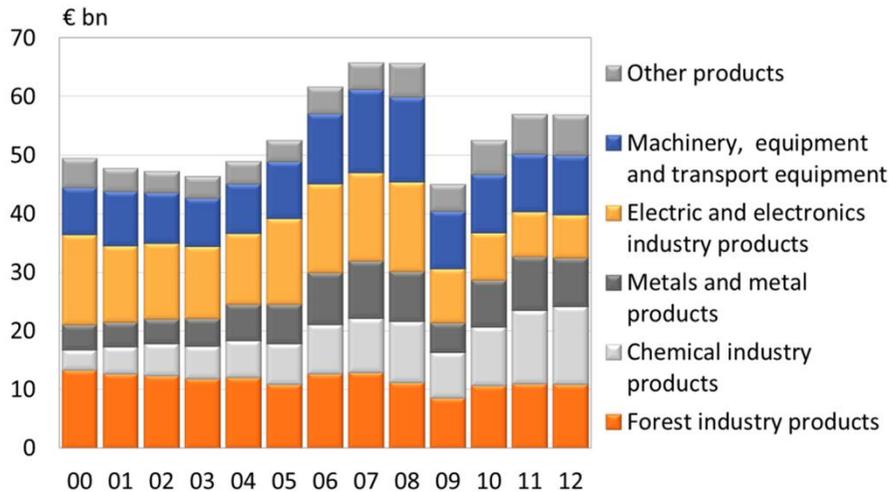
Index 2000=10



Sources: Statistics Finland, forecasts OP-Pohjola Group, January 2013

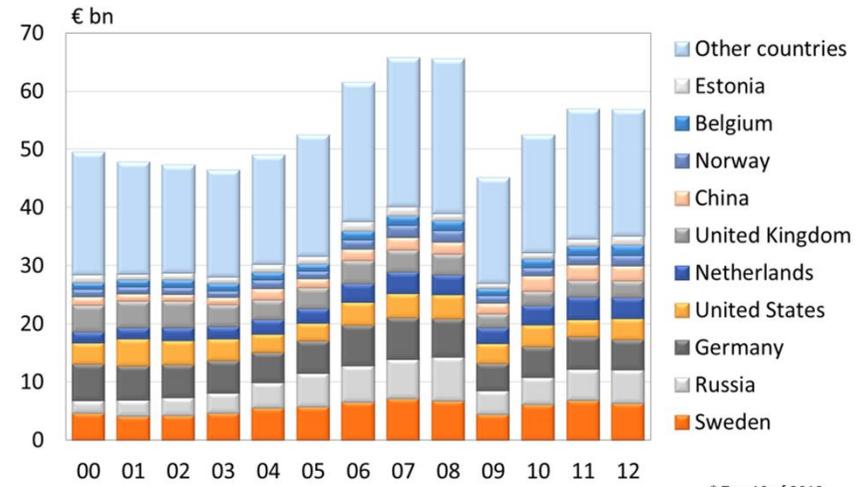
# Goods Exports by Product Group and by Country

Exports by commodity group



Source: National Board of Customs

Finlands' largest\* export countries

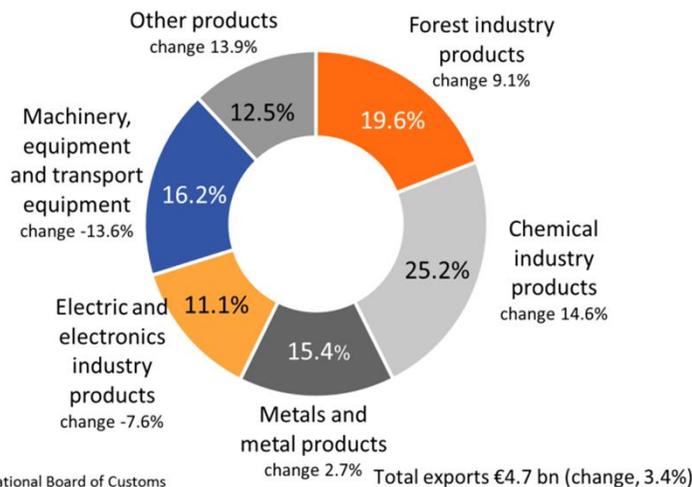


Source: National Board of Customs

\* Top 10 of 2012

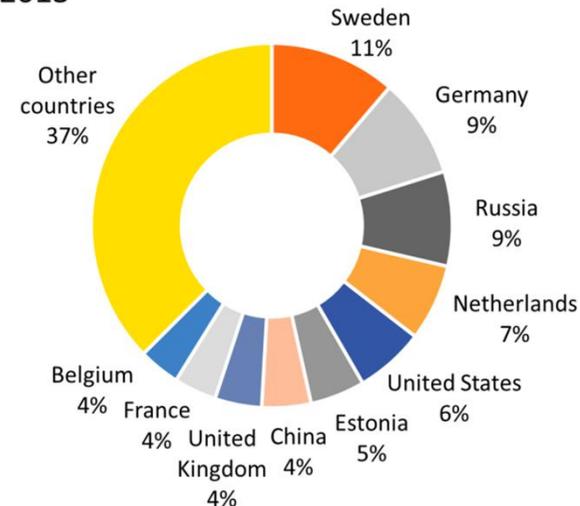
Goods exports by product group

Share of total exports and annual change 1/2013



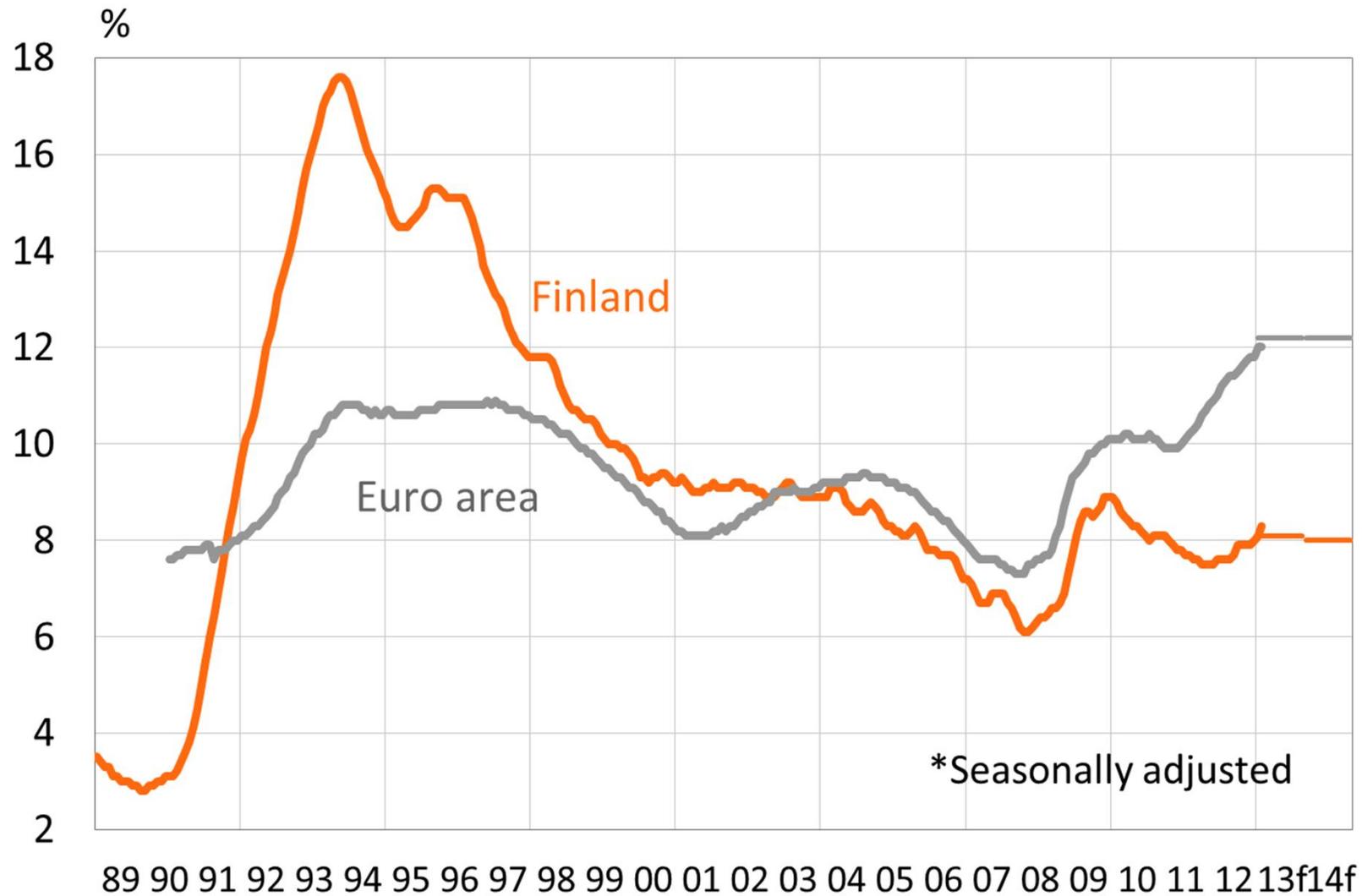
Source: National Board of Customs

Goods exports by country 1/2013

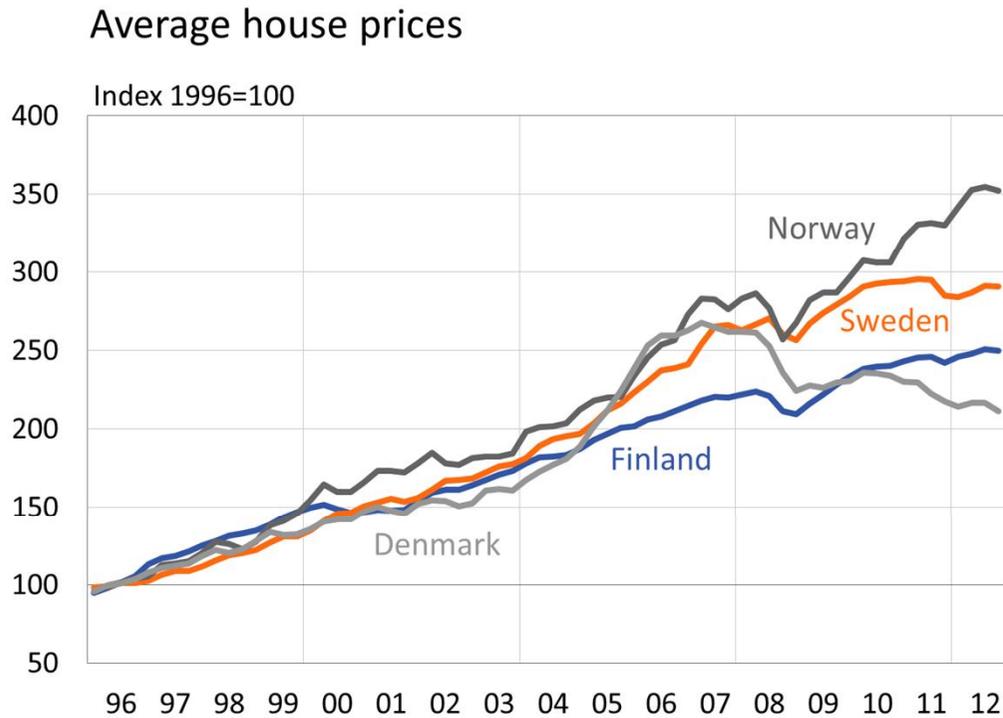


Source: National Board of Customs

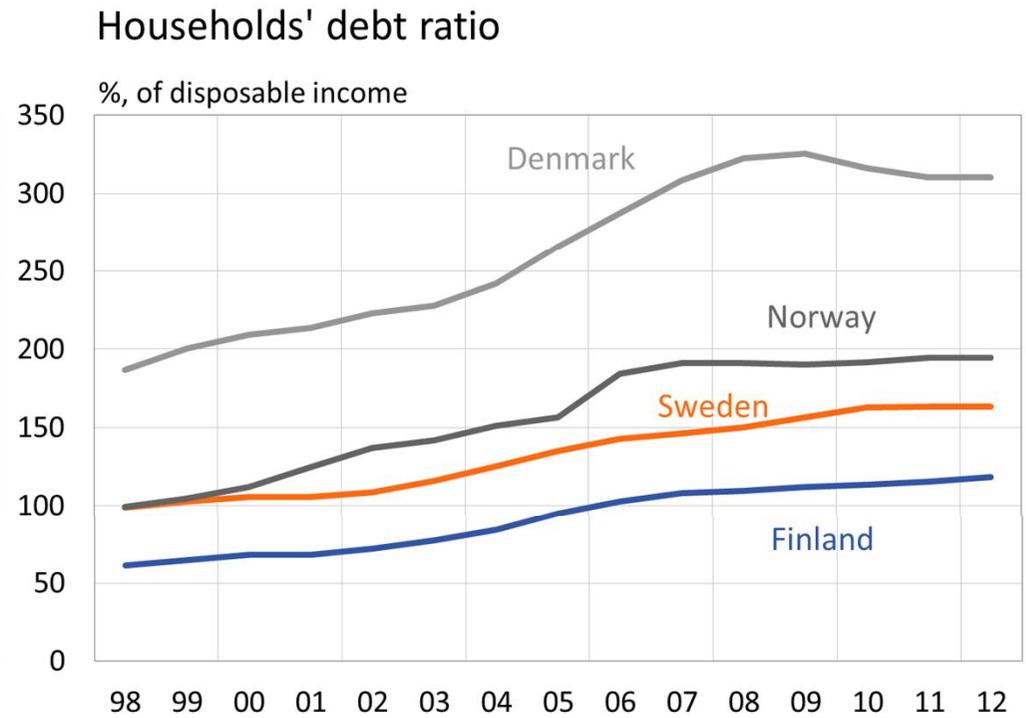
# Unemployment Rate\* in Finland and Euro Area



# Average House Prices and Households' Debt

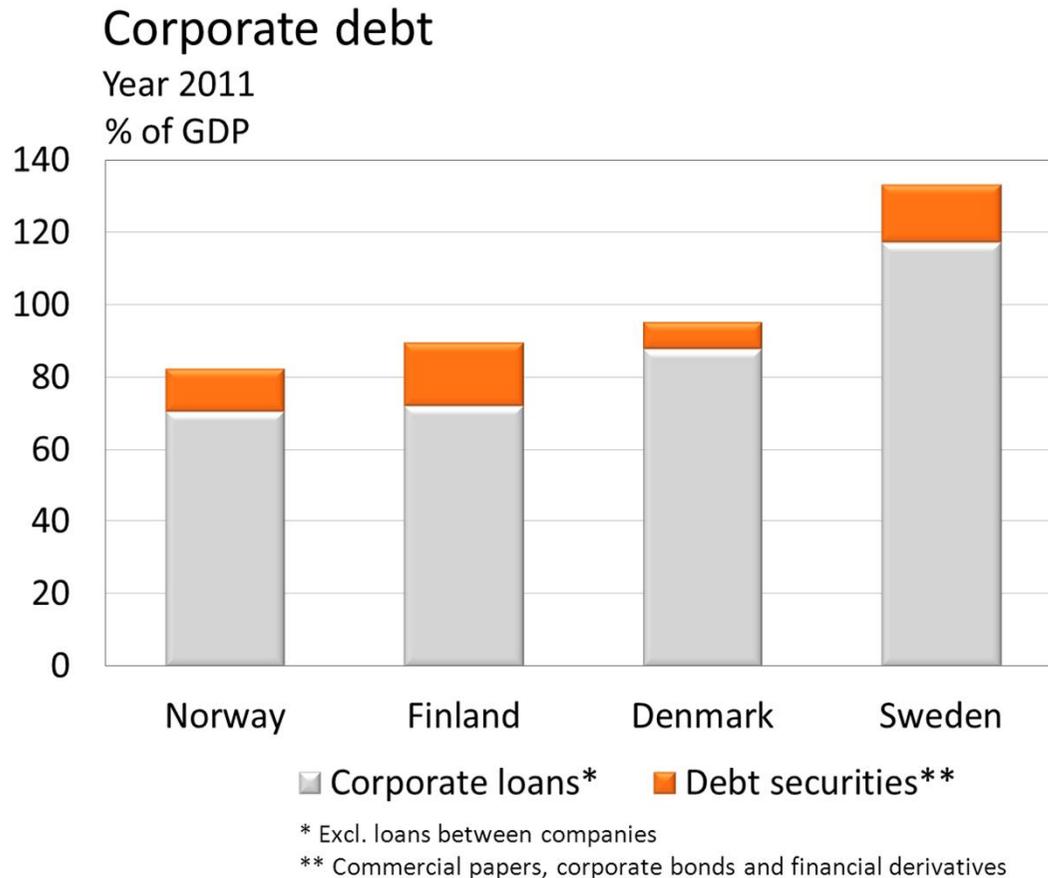


Sources: Reuters EcoWin, Statistics Sweden



Sources: Central Banks, Statistics Finland

# Corporate Debt to GDP and Financial Condition of the Finnish Corporate Sector



Source: Eurostat, Consolidated Financial Accounts

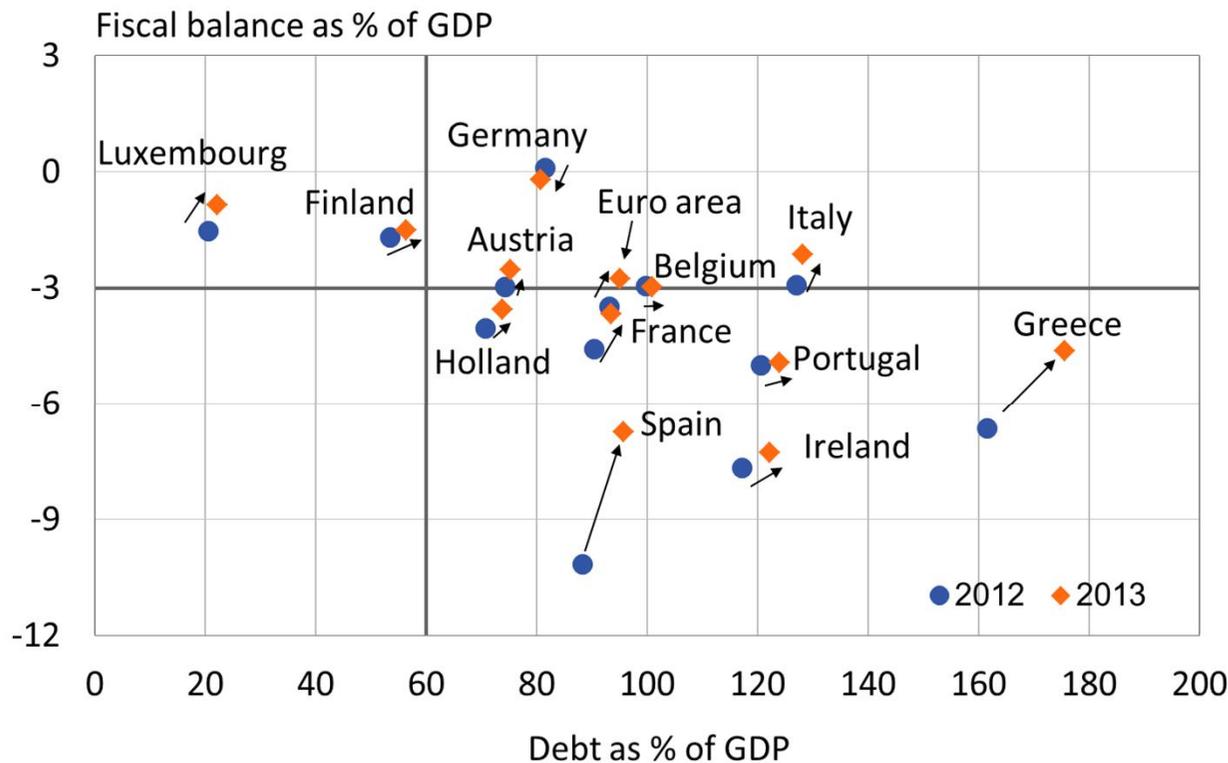
- Top 650 companies account for 45% of the turnover in the Finnish corporate sector
- Average equity ratio of the 500 largest Finnish companies was 41.2% in 2011
- Average net profit ratio of the 500 largest Finnish companies was 3.5% in 2011

Source: Statistics Finland

# Fiscal Balance and Sovereign Ratings for Euro Area

## Fiscal balance, forecasts for 2012 and 2013

21 April 2013



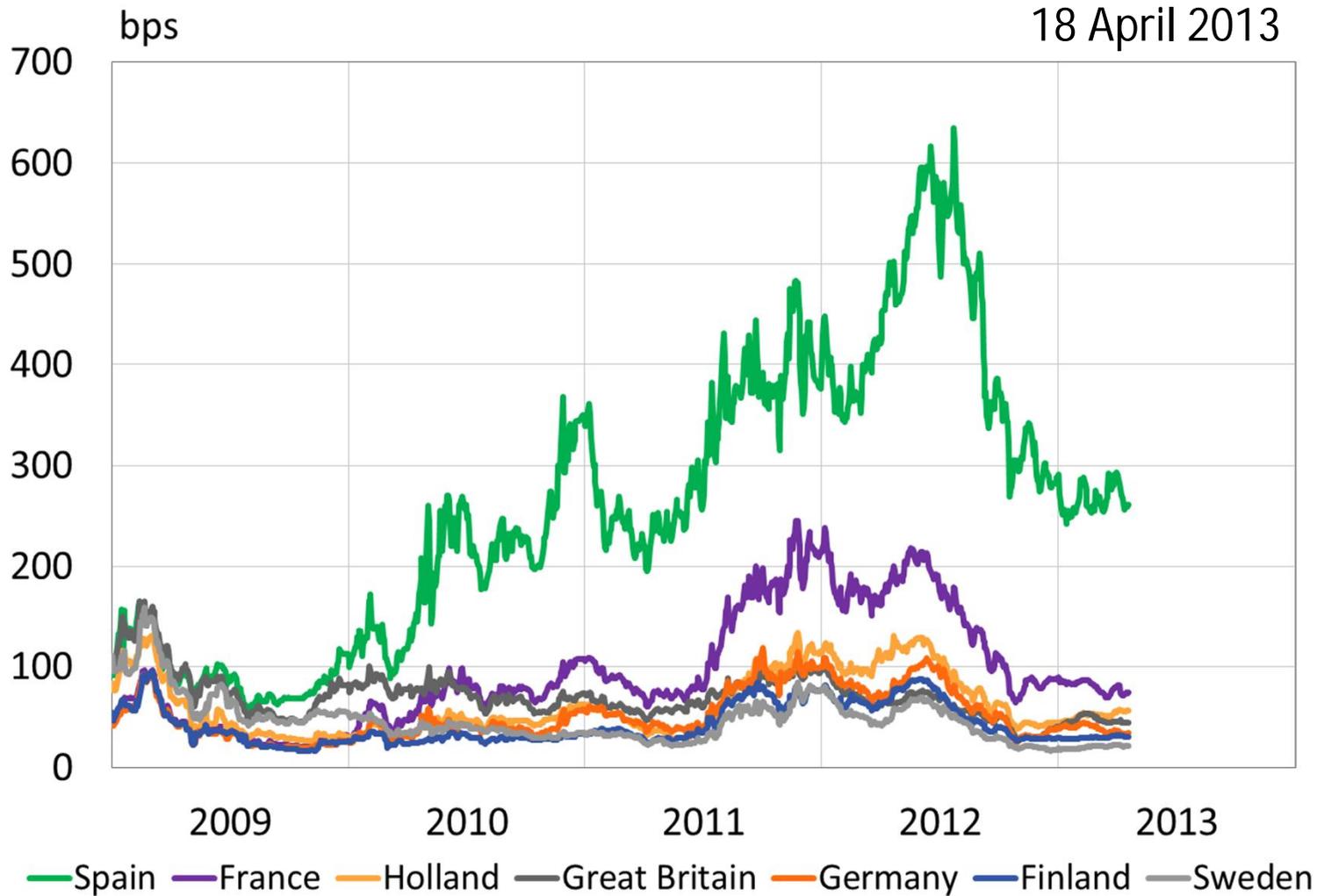
Source: European Commission, February 2013

Country	Moody's rating	S&P rating
Finland	Aaa	AAA
Germany	Aaa*	AAA
Luxembourg	Aaa*	AAA
Netherlands	Aaa*	AAA*
Austria	Aaa*	AA+
France	Aa1*	AA+*
Belgium	Aa3*	AA*
Estonia	A1	AA-
Slovakia	A2*	A
Malta	A3*	BBB+
Slovenia	Baa2*	A-
Italy	Baa2*	BBB+*
Spain	Baa3*	BBB-*
Ireland	Ba1*	BBB+
Portugal	Ba3*	BB
Cyprus	Caa3*	CCC
Greece	C (No outlook)	B-

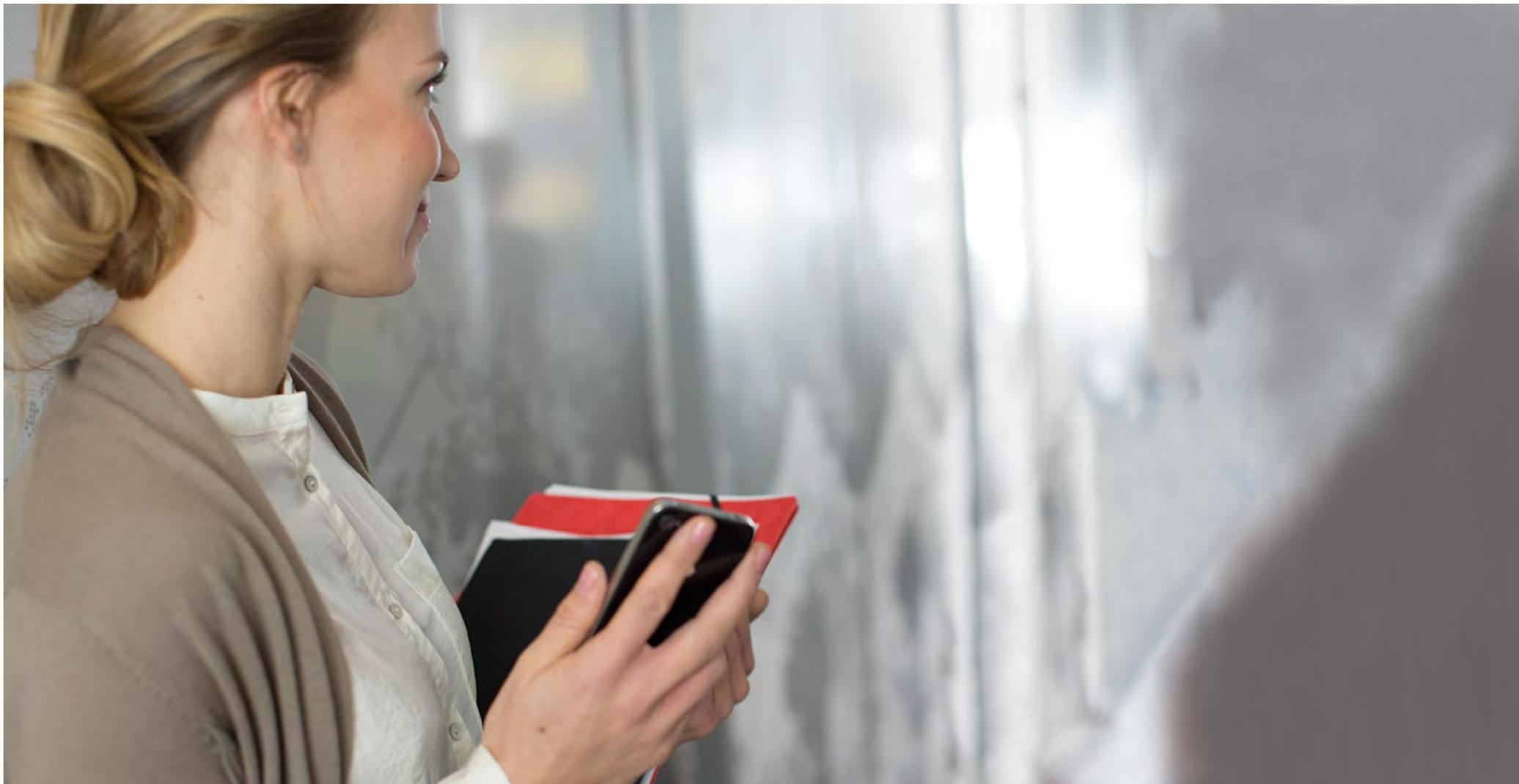
\* Negative outlook

Sources: moodys.com and standardandpoors.com

# 5-year CDS 2009–13 by Country

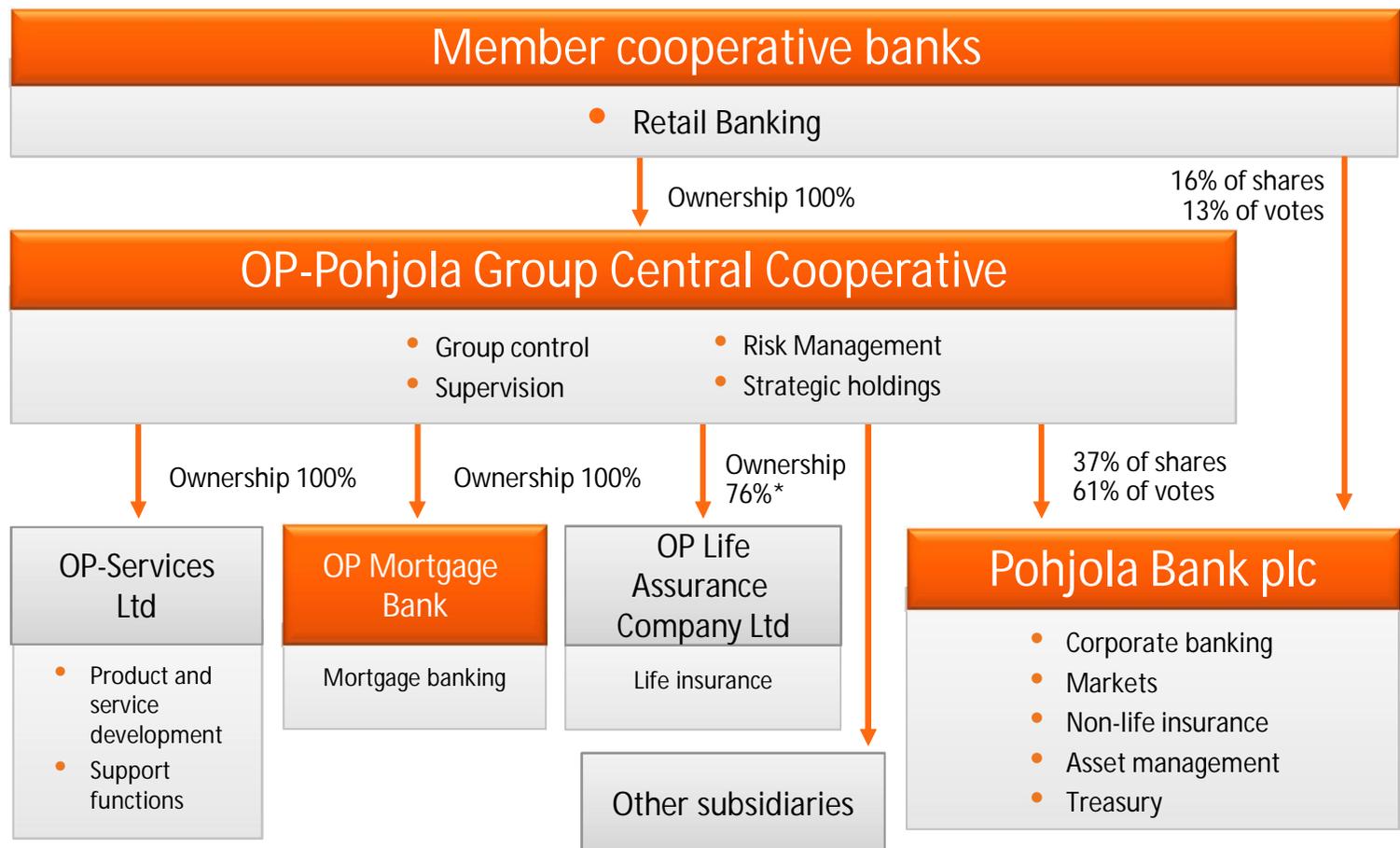


Source: Reuters EcoWin



# OP-Pohjola Group

# Ownership Structure and the Roles of Group Entities



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

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

Issuing entities are Pohjola Bank plc and OP Mortgage Bank.

\*OP Life Assurance Company Ltd is fully owned by OP-Pohjola Group entities

31 March 2013	Balance sheet total, € mn	Equity capital, € mn
OP-Pohjola Group	101,671	7,202
Pohjola Bank plc	45,691	2,707

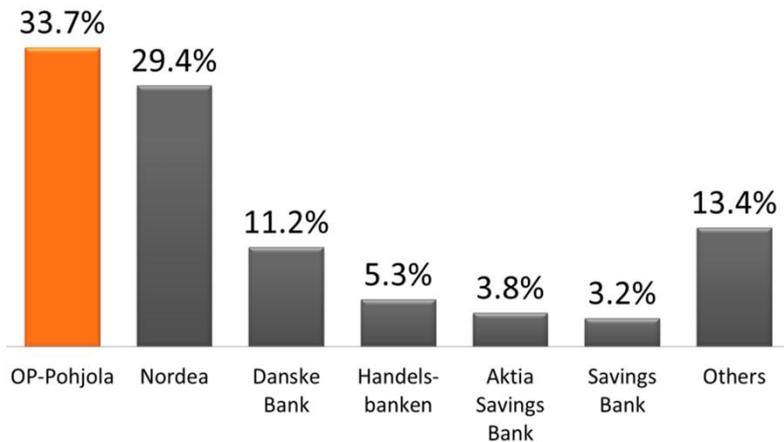
# Joint Liability

- Under the Act on the Amalgamation of Deposit Banks (*Laki talletuspankkien yhteenliittymästä 599/2010*), OP-Pohjola Group Central Cooperative and the member credit institutions are jointly liable for each others' debts
- If a creditor has not received payment from a member credit institution on a due debt, the creditor may demand payment from the Central Cooperative
- The member credit institutions must pay proportionate shares of the amount the Central Cooperative has paid, and upon insolvency of the Central Cooperative they have an unlimited liability to pay the debts of the Central Cooperative
- The Central Cooperative and the member credit institutions are under an obligation to take support actions to prevent a member credit institution's liquidation
- The member credit institutions include Pohjola Bank plc, Helsinki OP Bank plc, OP-Kotipankki Oyj, OP Mortgage Bank and the member cooperative banks
- Further information on the joint liability is available in the EMTN Base Prospectus.

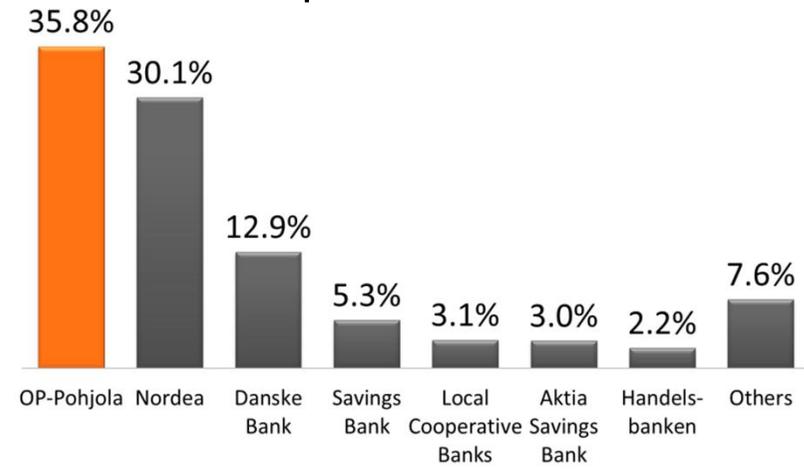
# Market Leader in Finland

## Market shares

Loans 2012

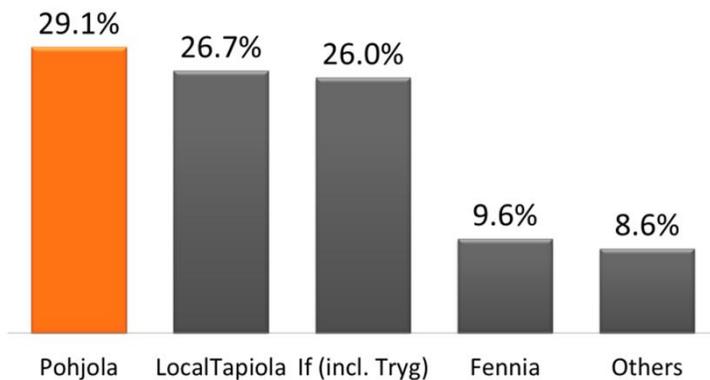


Deposits 2012



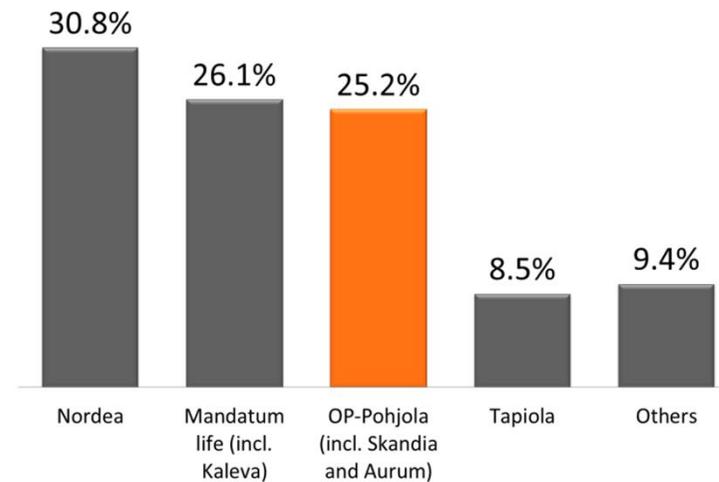
Non-life Insurance 2012\*

Market share of premiums written under Finnish direct insurance



Life Insurance 2012\*

Market share of gross premiums written



© OP-Pohjola

\* Preliminary information

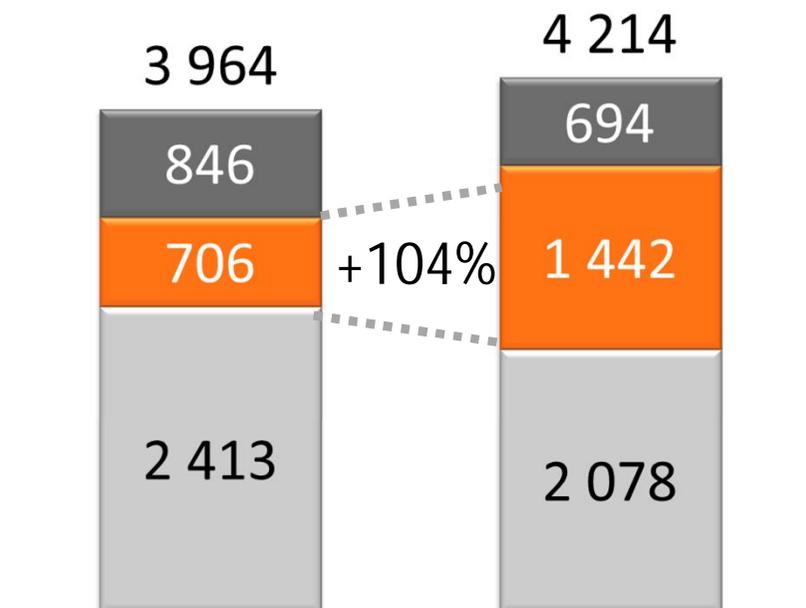
Source: Federation of Finnish Financial Services

# Huge Customer Potential

Cross-selling between OP-Pohjola Group member cooperative banks and Pohjola Insurance works well

The number of customers shared by Banking and Non-life Insurance increased by 17,000 in Q1/2013.

1,000 customers



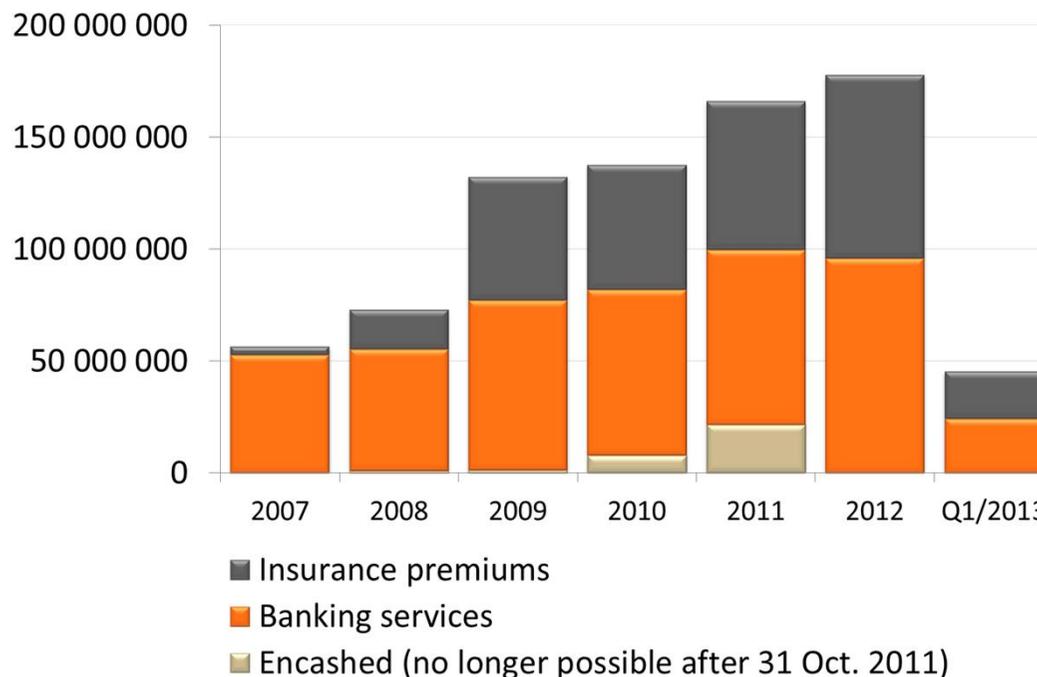
2005

Q1/13

- Non-life insurance customers
- Banking and non-life insurance customers
- Banking customers

© OP-Pohjola

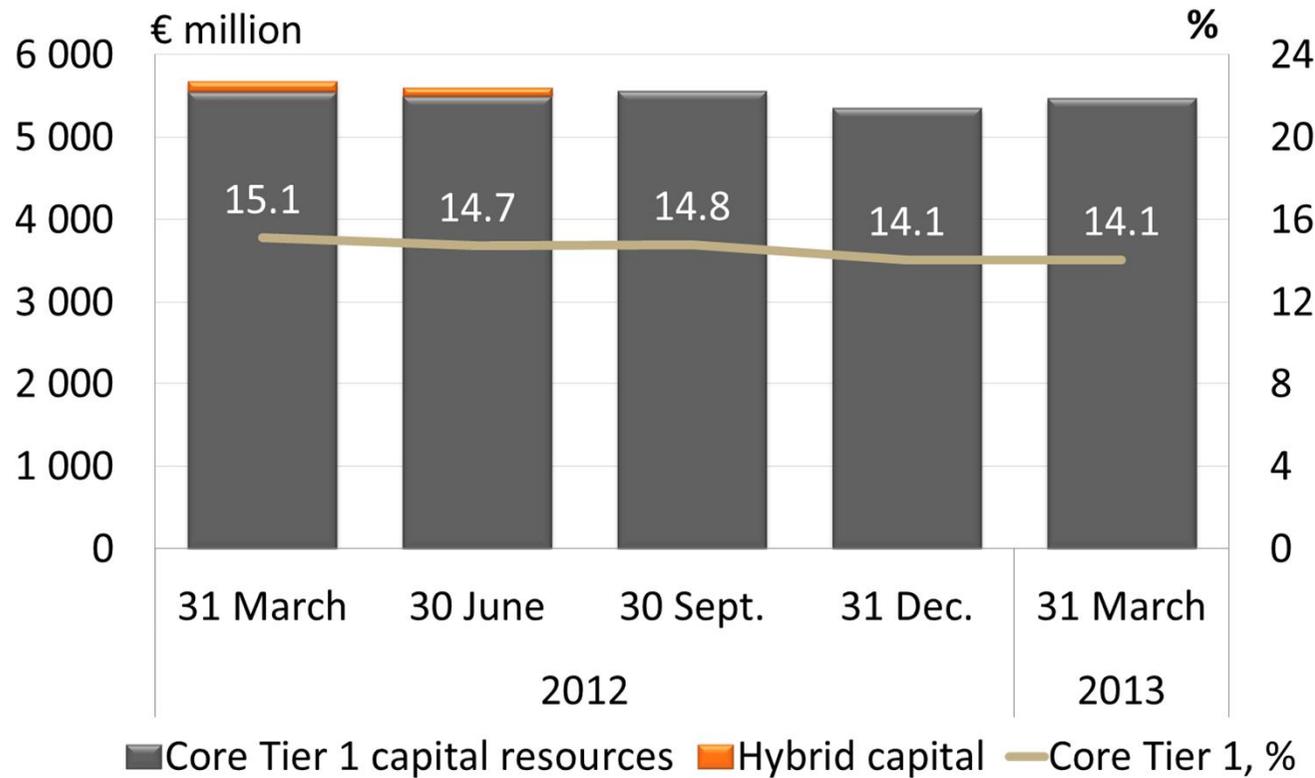
OP bonuses to customers reached a new high in 2012, €173 mn (2005: €42 mn)  
Use of bonuses Q1/2013: €45 mn



Insurance premiums paid using bonuses totalled €21 million in Q1/2013. In Q1/2013, OP bonuses were used to pay 431,000 insurance premiums, with 60,000 paid in full using bonuses only.

# Capital Resources and Core Tier 1 ratio

(incl. Basel II transitional rules)



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

# Core Tier 1 Ratio Including Basel II Transitional Rules Compared with Nordic Peer Banks\*

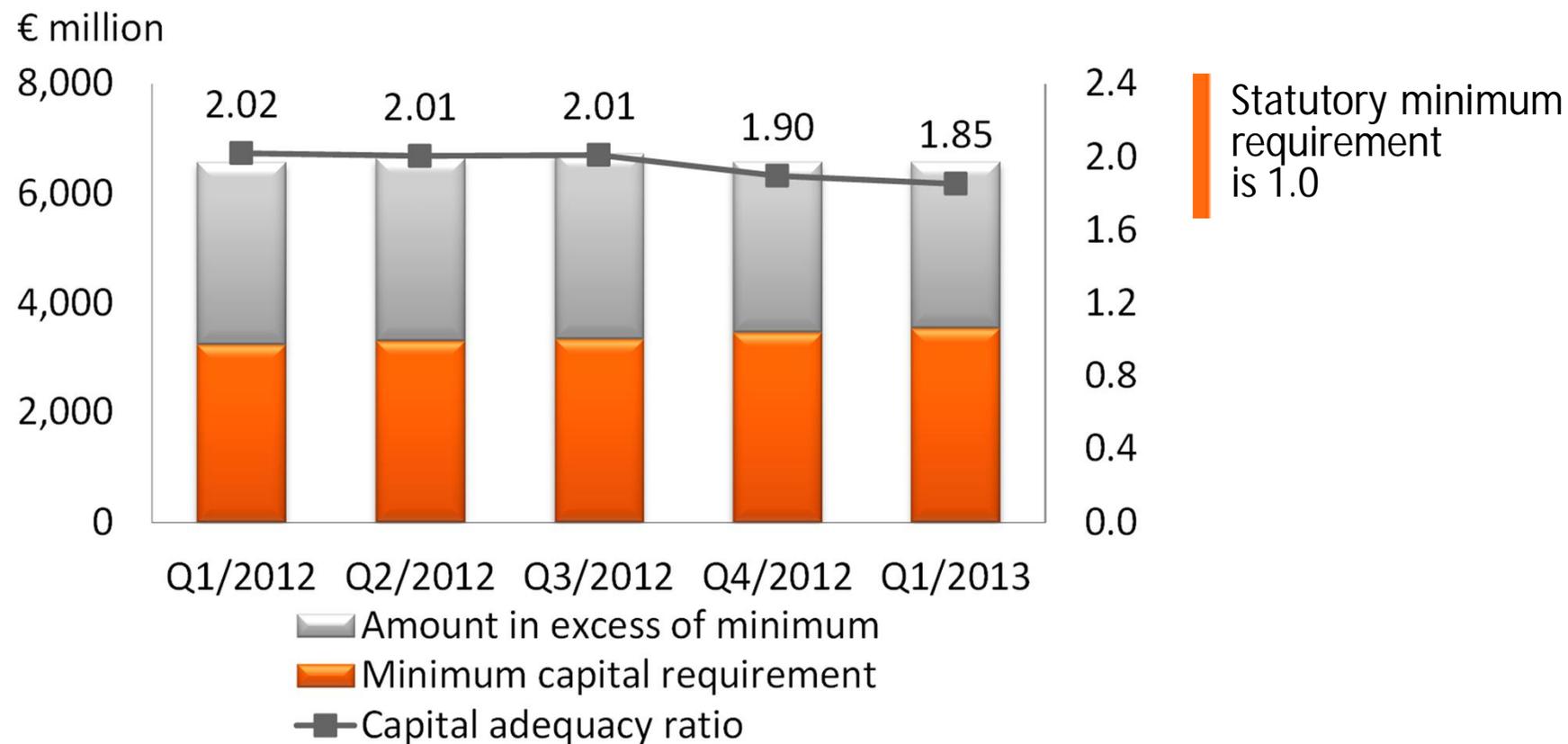
31 December 2012



Sources: Banks' financial statement bulletins Q4/2012 and OP-Pohjola Group

\* Nordic peer banks: Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank

# Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates



# 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- <sup>**</sup>	AA-
Nordea	Aa3	AA- <sup>**</sup>	AA-
Pohjola Bank plc	Aa3	AA- <sup>**</sup>	A+
DNB	A1	A+	A+
SEB	A1	A+ <sup>**</sup>	A+
Swedbank	A2	A+ <sup>**</sup>	A+
Danske Bank	Baa1	A- <sup>*</sup>	A <sup>**</sup>
OP Mortgage Bank <sup>***</sup>	Aaa	AAA	-
Pohjola Insurance Ltd	A3	AA- <sup>**</sup>	-
If	A2	A	-
Finnish government	Aaa	AAA	AAA

- Fitch affirmed A+ rating and stable outlook for Pohjola Bank plc on 4 April 2013
- S&P affirmed AA- rating and changed its outlook for Pohjola Bank plc from stable to negative during Q4/2012
- Moody's affirmed Aa3 rating and stable outlook for Pohjola Bank plc during Q2/2012

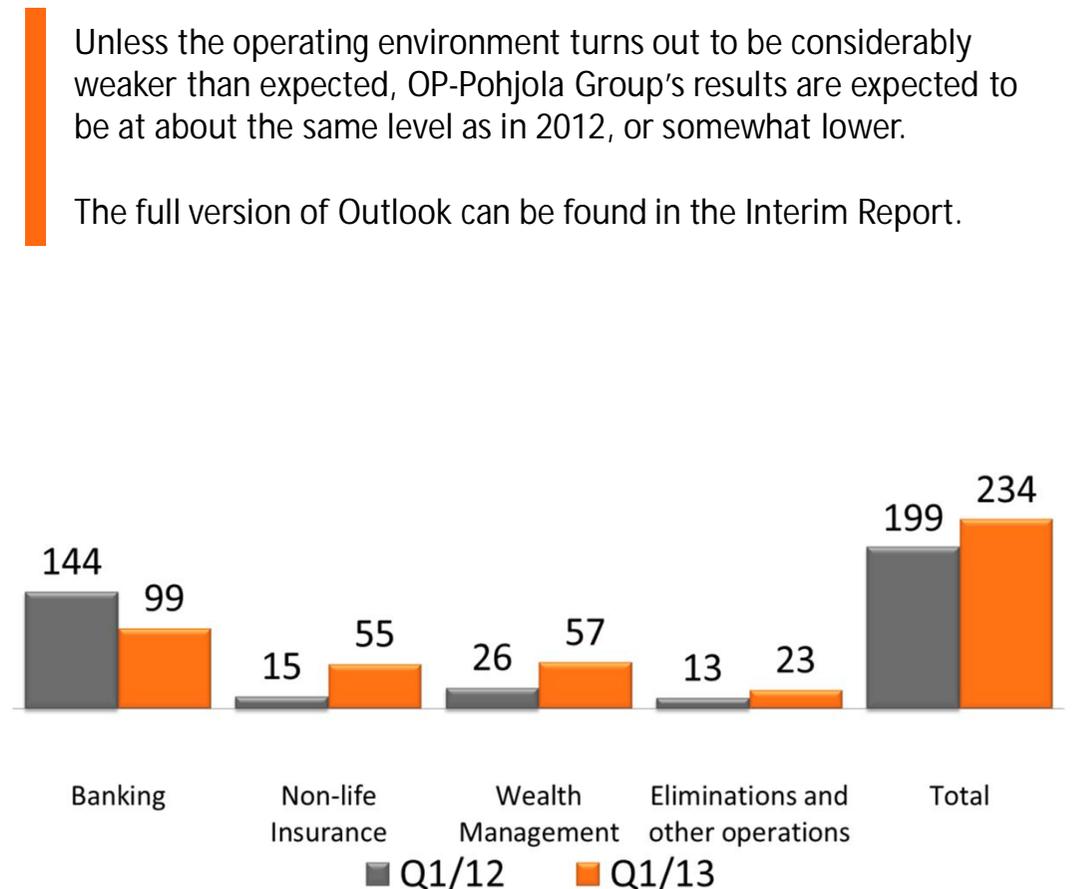
\* Rating outlook is positive  
 \*\* Rating outlook is negative  
 \*\*\* Covered bond rating  
 Updated: 17 April 2013

# Earnings Before Tax for Q1/13 Accounted for €234 Million (199)

Earnings before tax by quarter, between 2008 and Q1/2013, € mn



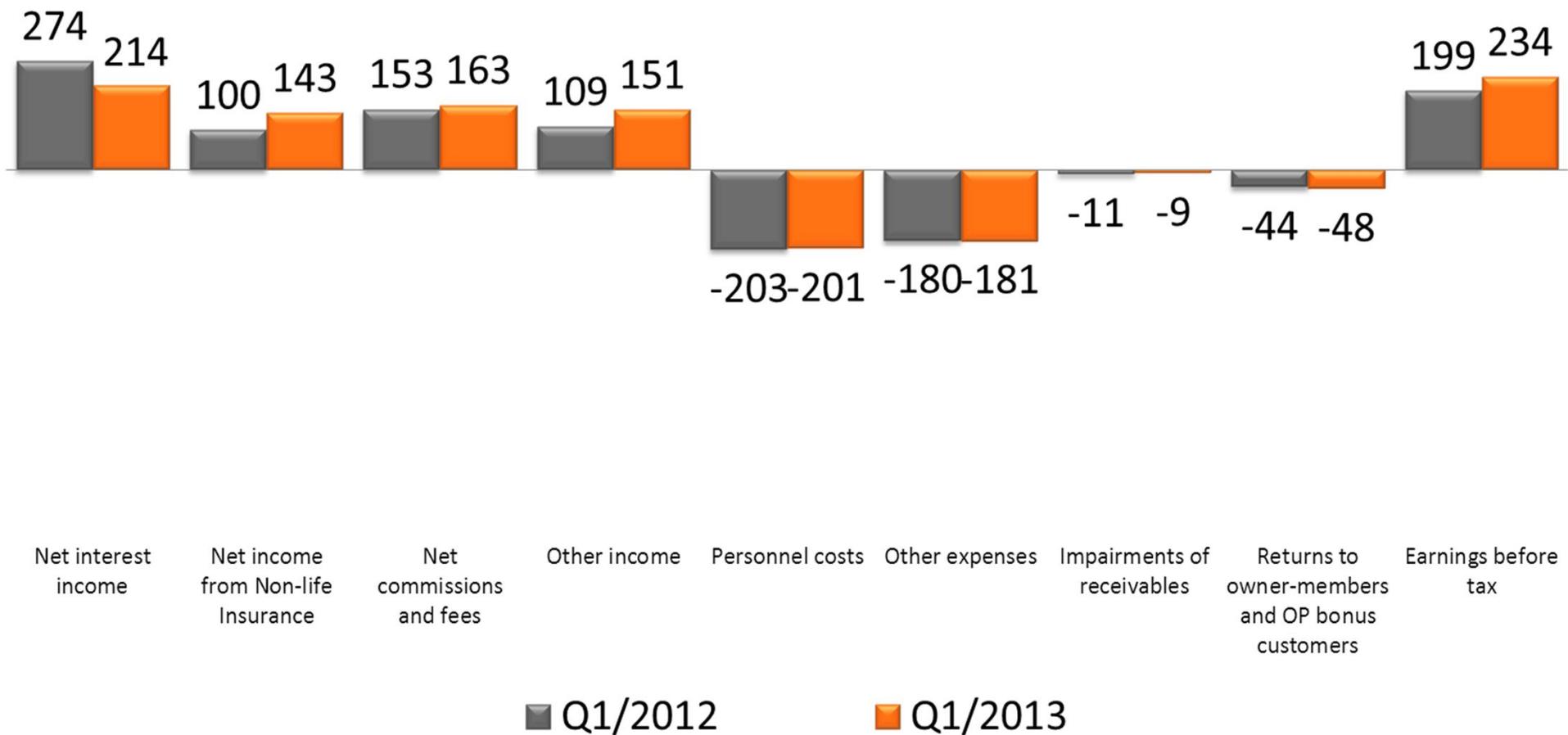
Earnings before tax by business segment, year-on-year Q1/13 vs. Q1/12, € mn



Unless the operating environment turns out to be considerably weaker than expected, OP-Pohjola Group's results are expected to be at about the same level as in 2012, or somewhat lower.

The full version of Outlook can be found in the Interim Report.

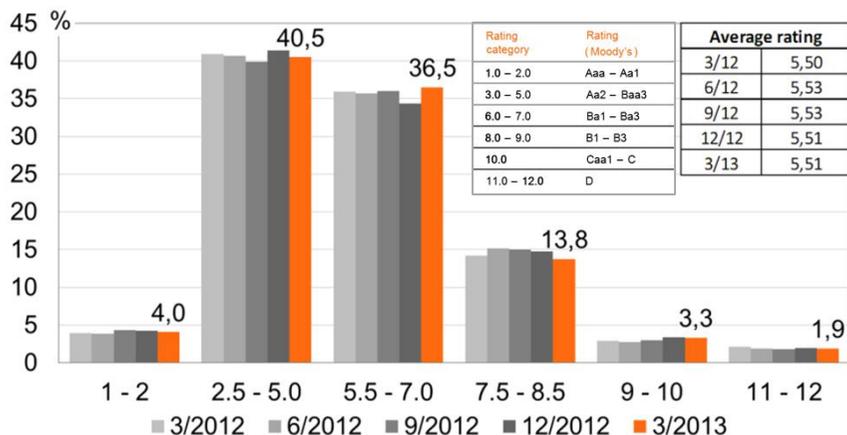
# Income Statement Items, Year-on-year Q1/13 vs. Q1/12, € mn



# Asset Quality

Exposures from the Non-financial Corporations and Housing Corporations Sector by credit rating category, %

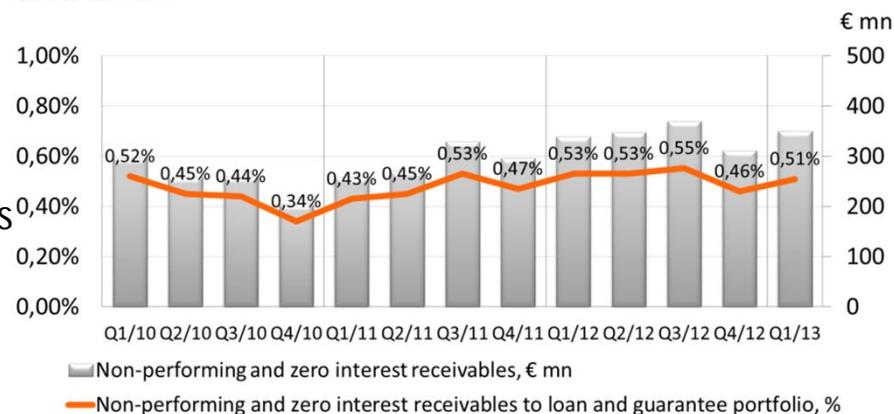
Investment-grade (1-5) exposures 45%



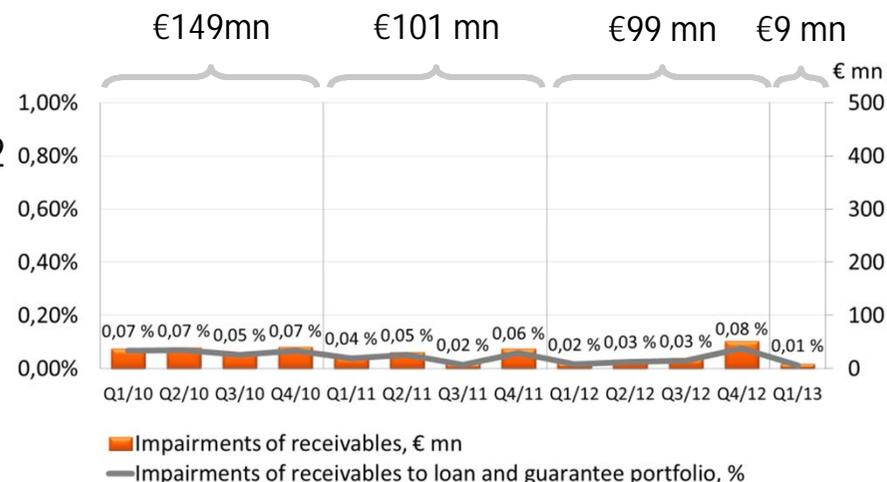
At year-end 2012, ratio of current impairment loss to doubtful receivables

45.8% (45.2)

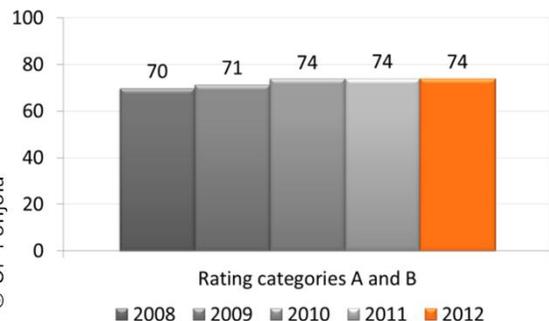
Ratio of non-performing and zero-interest receivables to loan and guarantee portfolio (%) and € mn



Ratio of impairment loss on receivables to loan and guarantee portfolio (%) and € mn



Private Customer exposures of credit rating categories A and B, %



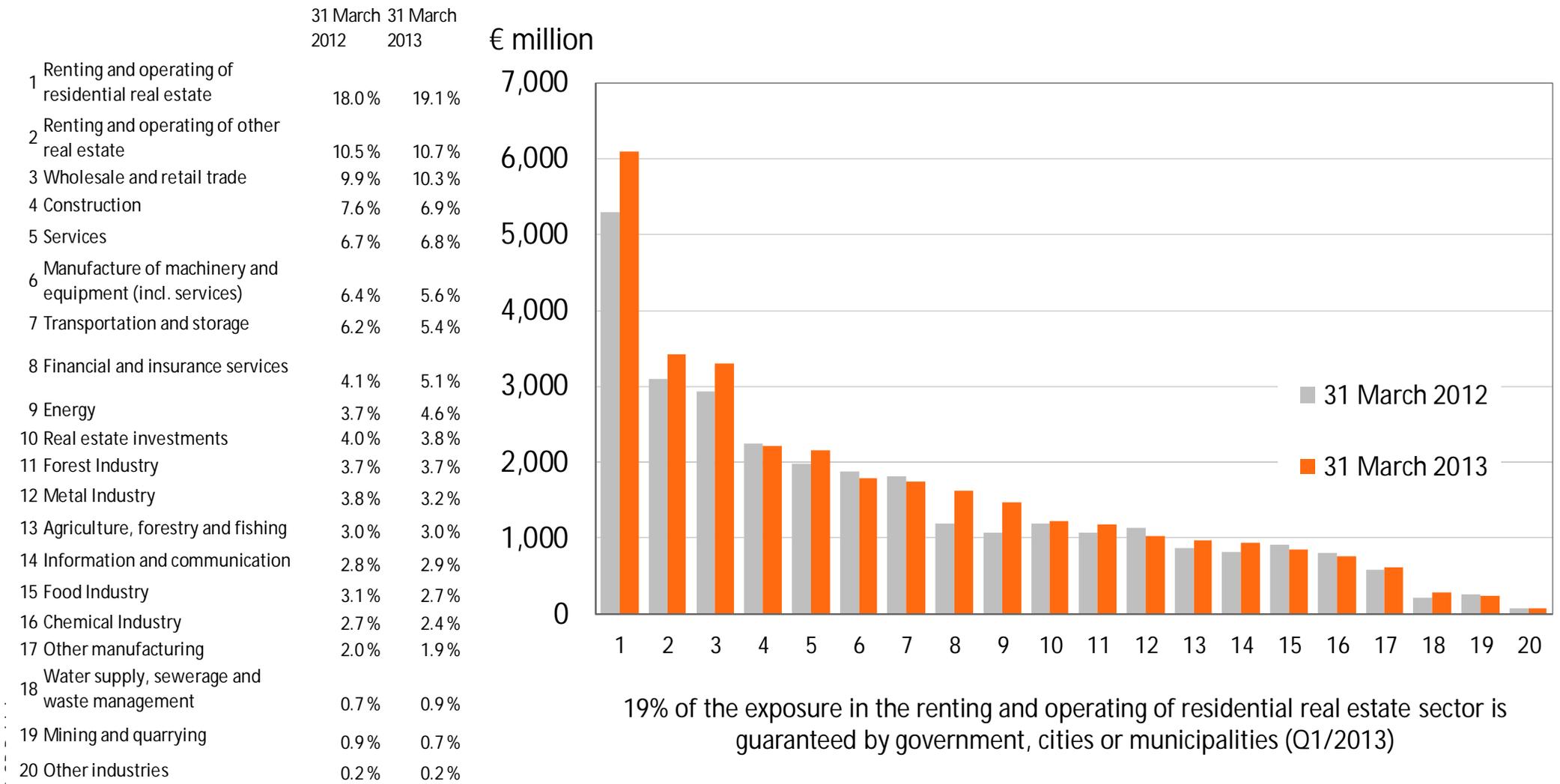
Largest single counterparty-related customer risk to Group's capital resources at year-end 2012

6.9% (7.2)

At year-end 2012, PD of private customer exposures with a credit rating of A and B a maximum of

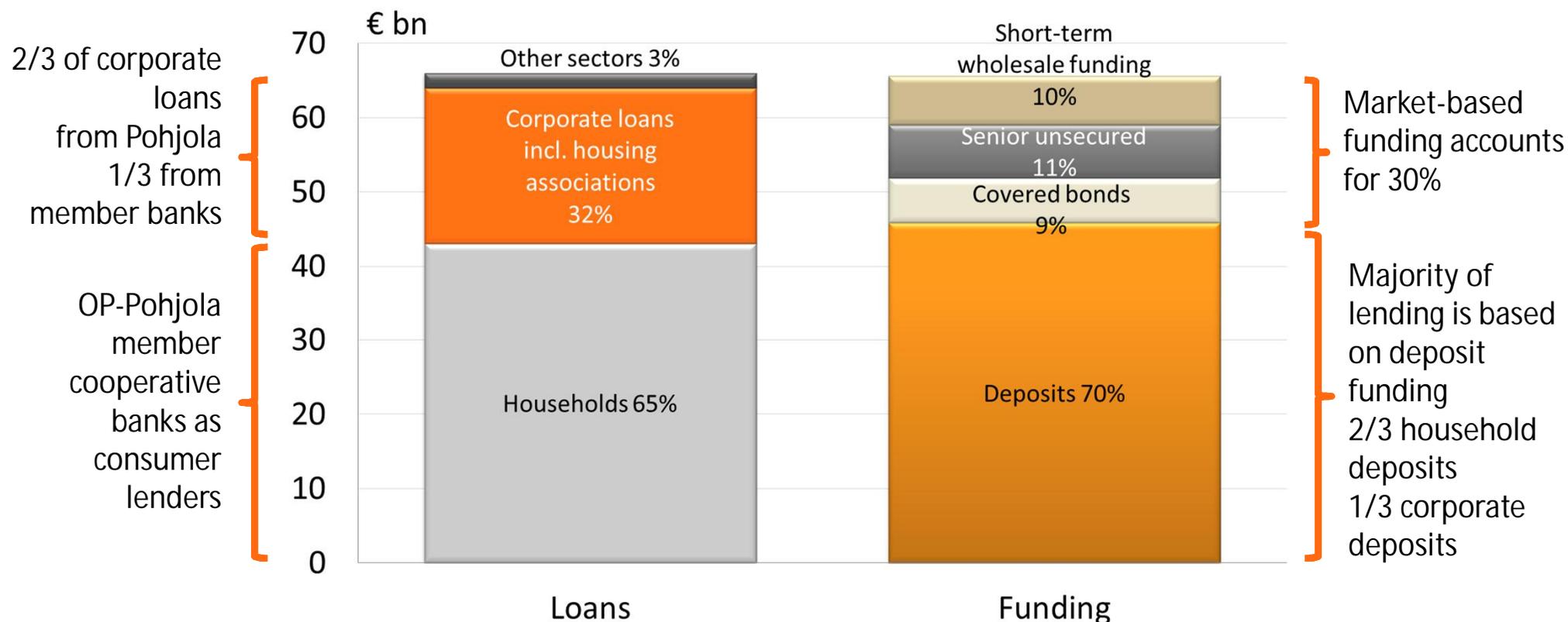
0.01% (0.01)

# Exposures from the Non-financial Corporations and Housing Corporations Sector by Industry

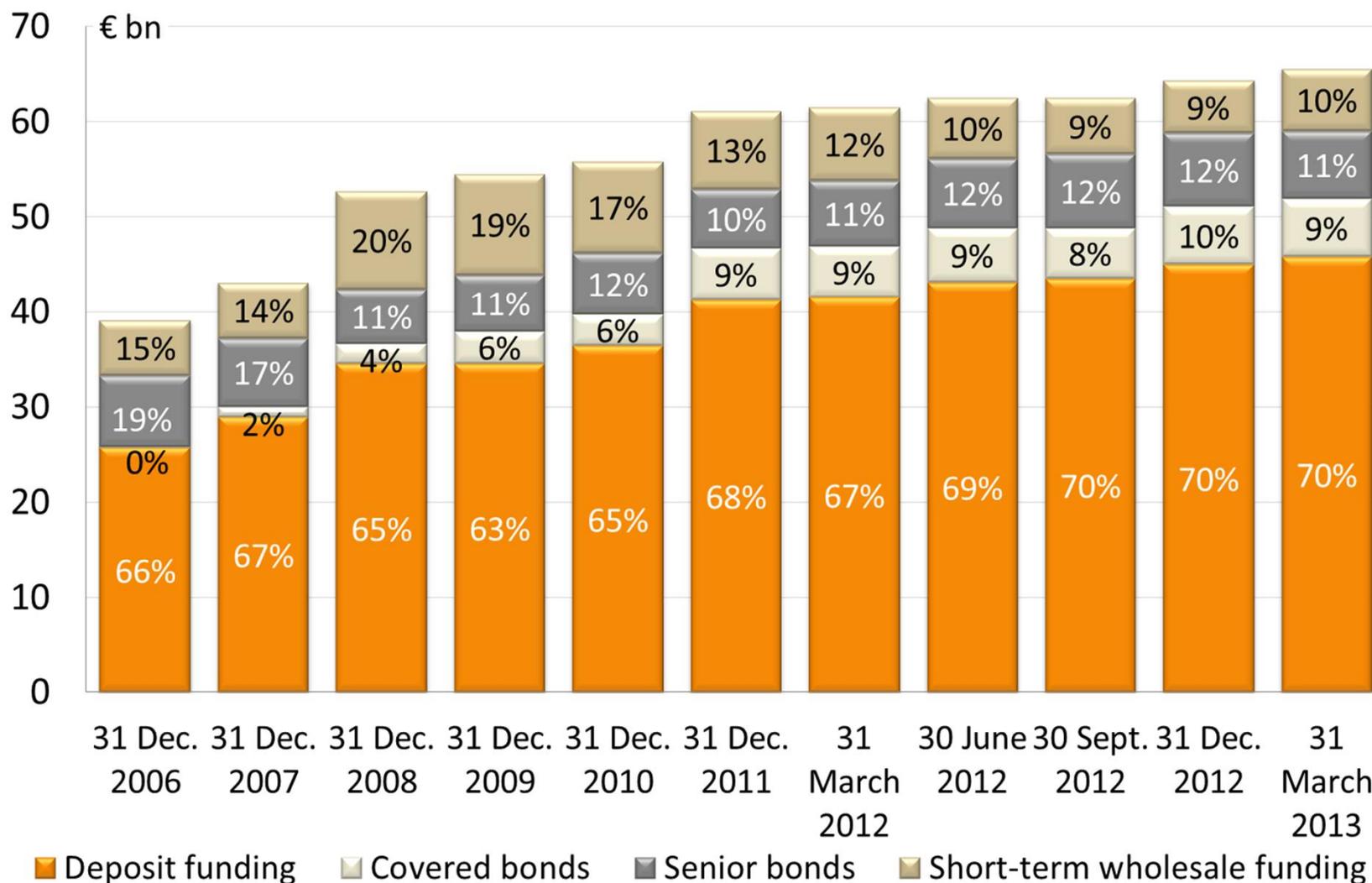


# Loans and Funding Structure

31 March 2013



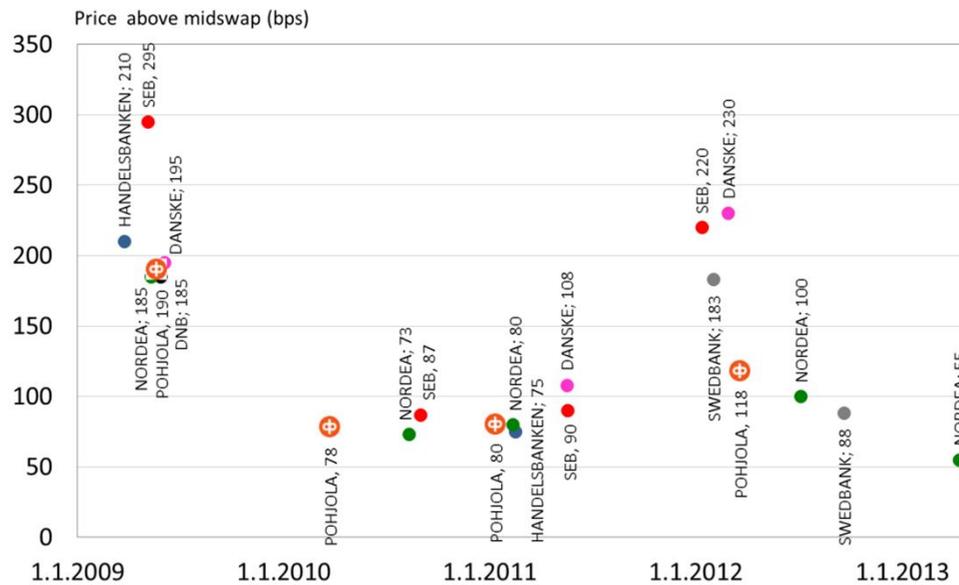
# Funding Structure Development 2006–31 March 2013



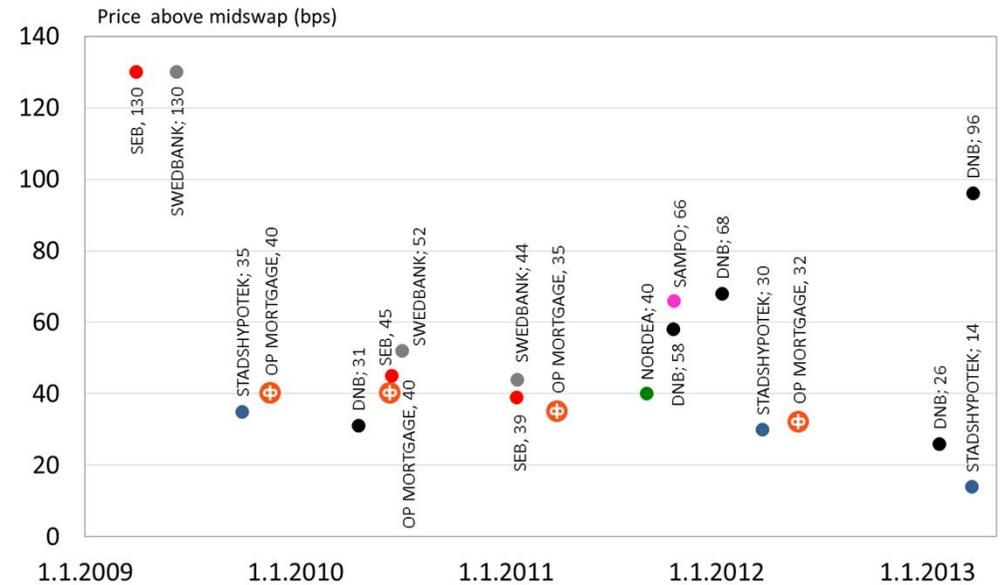
# Cost of Funding at the Same Favourable Level with Nordic Peers

Pohjola Bank plc's 5-year benchmark issuance compared to Nordic peers

OP Mortgage Bank's 5-year benchmark issuance compared to Nordic peers



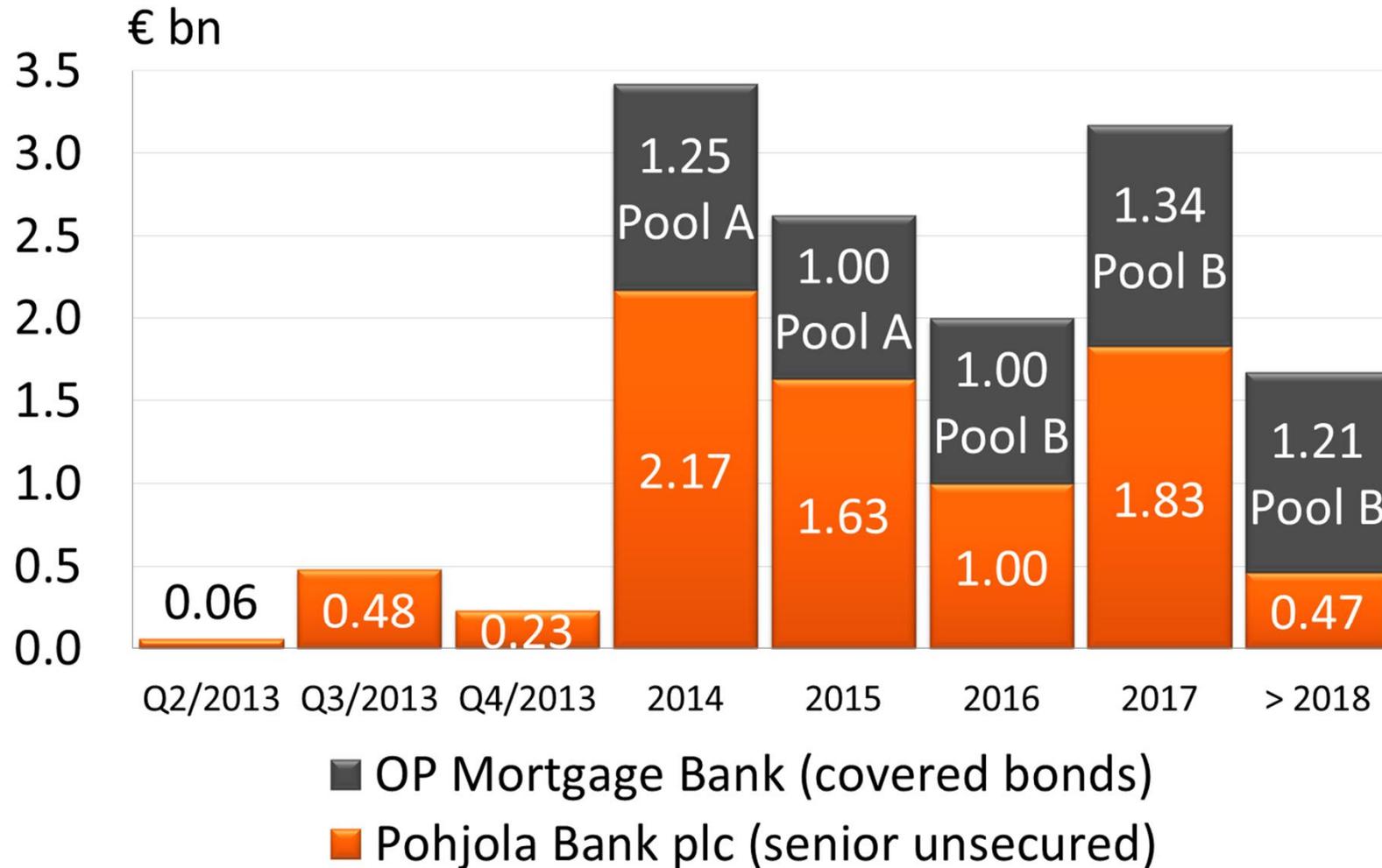
Source: Bloomberg, Pohjola Treasury



Source: Bloomberg, Pohjola Treasury

# Issued Senior Debt and Covered Bonds by Maturity

31 March 2013



# Issued Senior Debt and Covered Bonds in 2010–13

## Pohjola Bank plc Senior issues

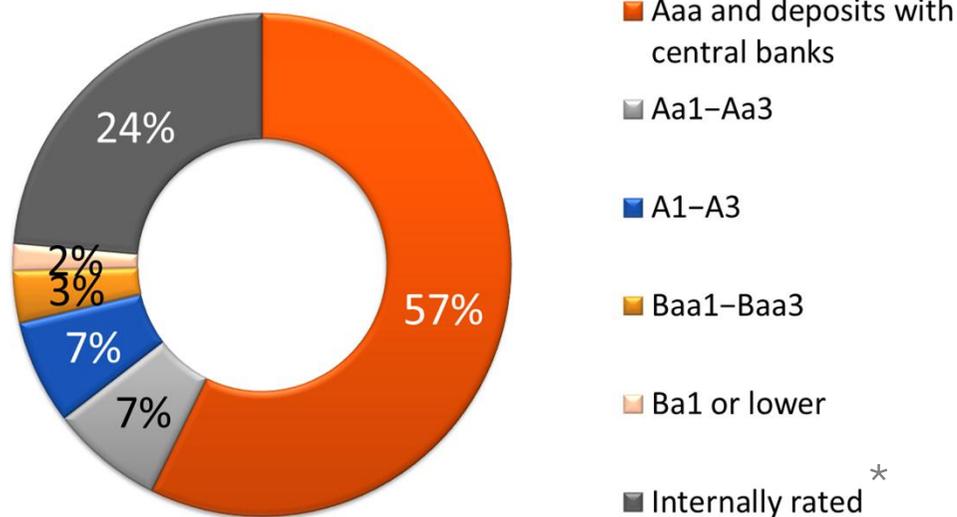
Year	Month	Amount	Maturity	Interest rate
2012	March	€750 mn	5 yrs	m/s+118bp
2011	January	€500 mn	5 yrs	m/s+80bp
2010	September	€750 mn	7 yrs	m/s+88bp
2010	March	€750 mn	5 yrs	m/s+78bp
2010	February	€750 mn	3 yrs	3mEuribor +53bp

## OP Mortgage Bank Covered bond issues

Year	Month	Amount	Maturity	Interest rate
2012	May	€1.25 bn	5 yrs	m/s+32bp
2011	July	€1 bn	7 yrs	m/s+48bp
2011	April	€1 bn	5 yrs	m/s+35bp
2010	June	€1 bn	5 yrs	m/s+40bp

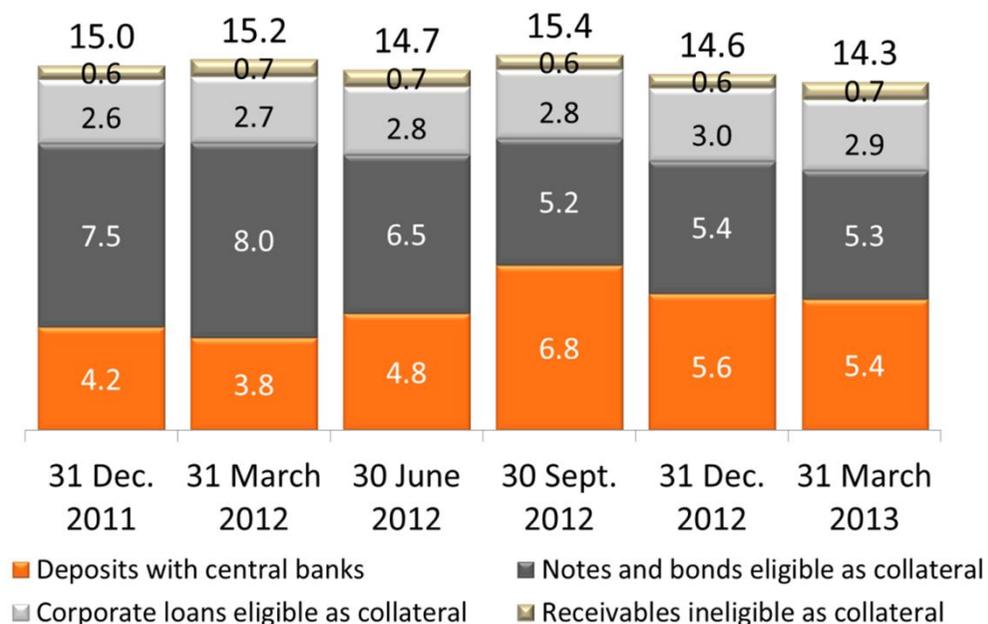
# No Major Changes in the Allocation of the Liquidity Buffer in Q1/2013

Liquidity buffer (€14.3 bn) by credit rating as of 31 March 2013



\*) Internally rated: corporate loans (86%), 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 wholesale funding for at least 24 months.



# OP Mortgage Bank

# Overview: Finnish Housing Market

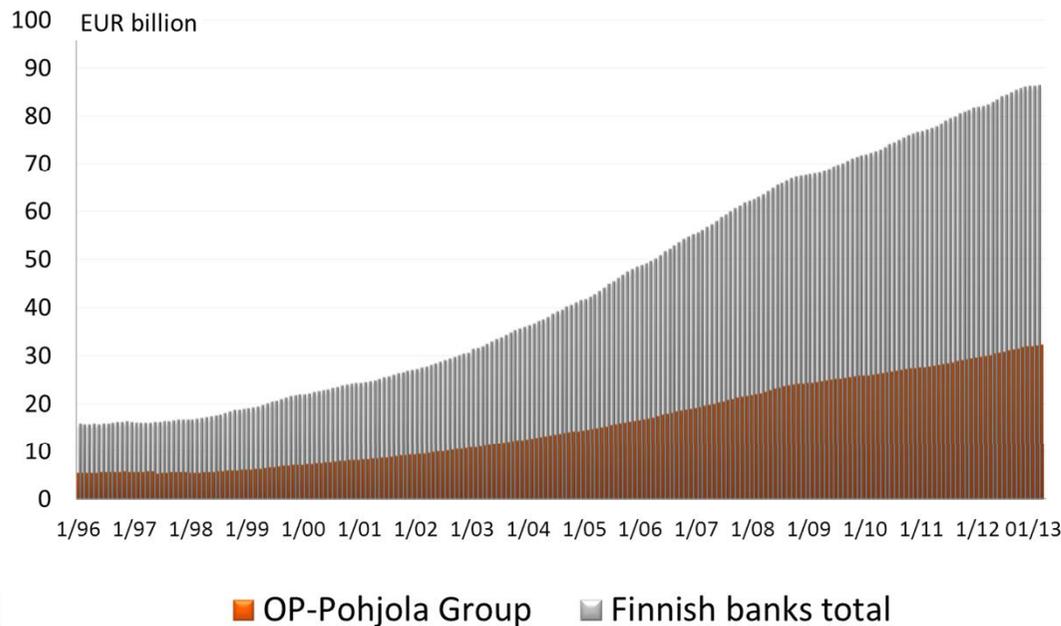
- Ownership ratio of households around 70%
- Average size of homes 79.8 m<sup>2</sup>
- Floor space per occupant 39.4 m<sup>2</sup>
- Typical maturity of new loans 20 years
- Variable interest rates: over 90% of all loans
- Average annual housing starts around 31,000
- Interest relief in taxation (max. €3,600 / household)
- Capital gains tax-exempt after 2 years

As of April 2013

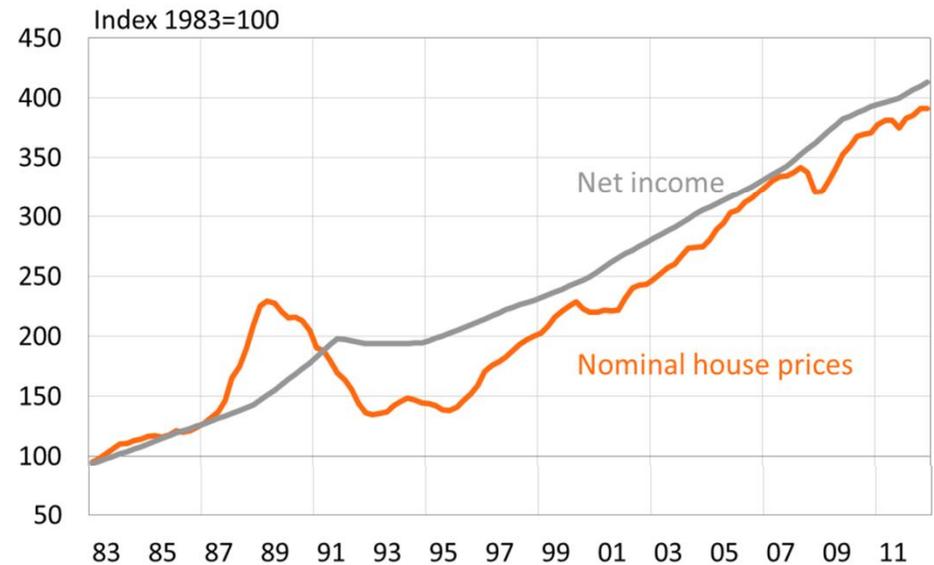
# Mortgage Market and House Price Growth

- The lending volume in the Finnish mortgage market has increased over the past few years, which has driven up nominal house prices.
- In real terms, house prices have risen more gently and as per the average net income the increase in house prices has been very stable over a long period of time.

Mortgage lending volume



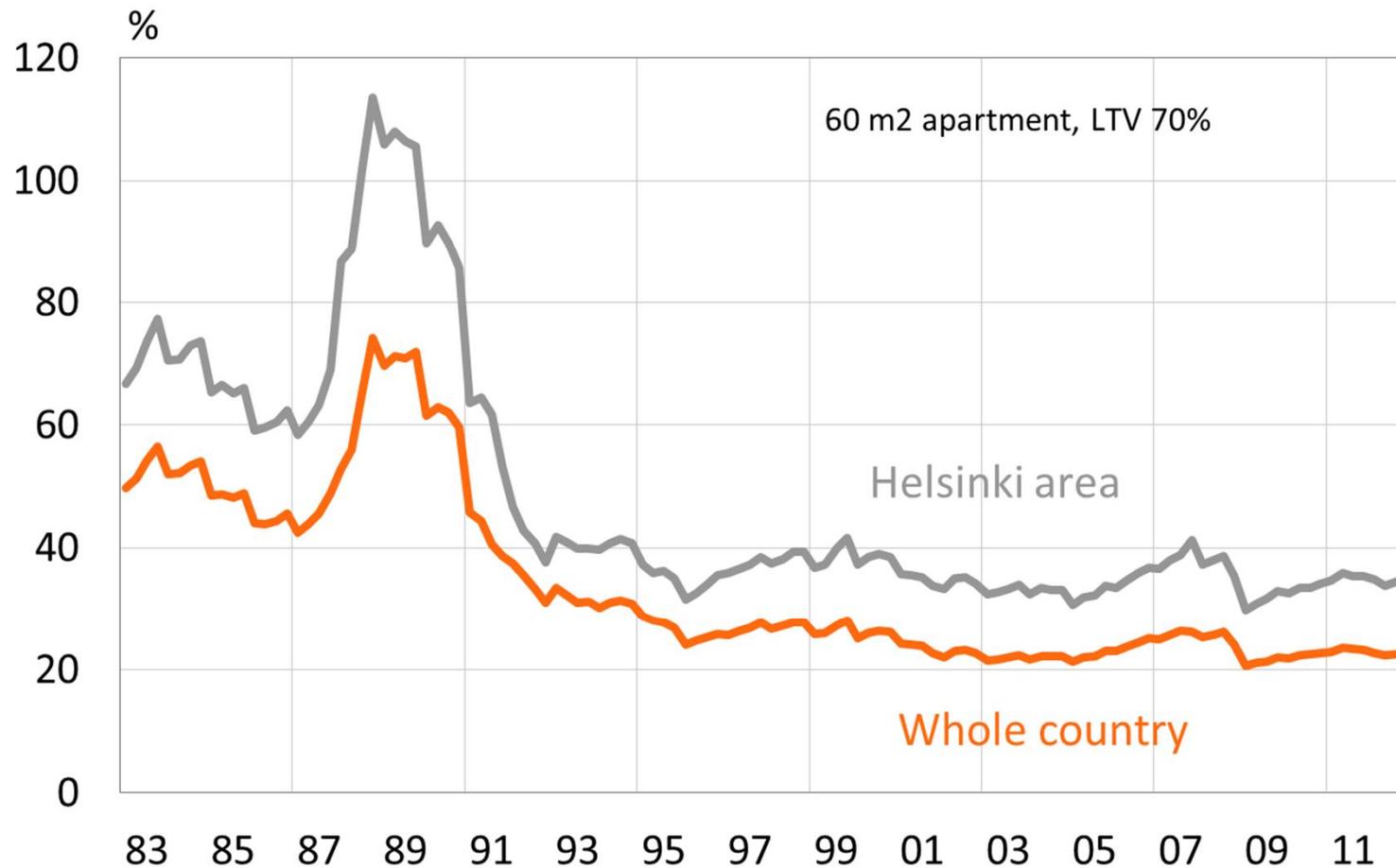
Changes in house prices and net income



Source: Statistics Finland

# Loan Servicing Costs in Relation to Net Income

Annuity payment during the first year



Sources: Statistics Finland, Taxpayers' Association of Finland

# Highlights of the Act on Mortgage Credit Bank Operations

- Segregation of assets in Covered Register
- Tight LTV restrictions on eligible assets (70% LTV on housing loans)
- Over collateralisation requirement of 2%
- Continuity of Cover Pool and Covered Bonds in the event of liquidation and bankruptcy of the issuer
- Regulated by Finnish FSA

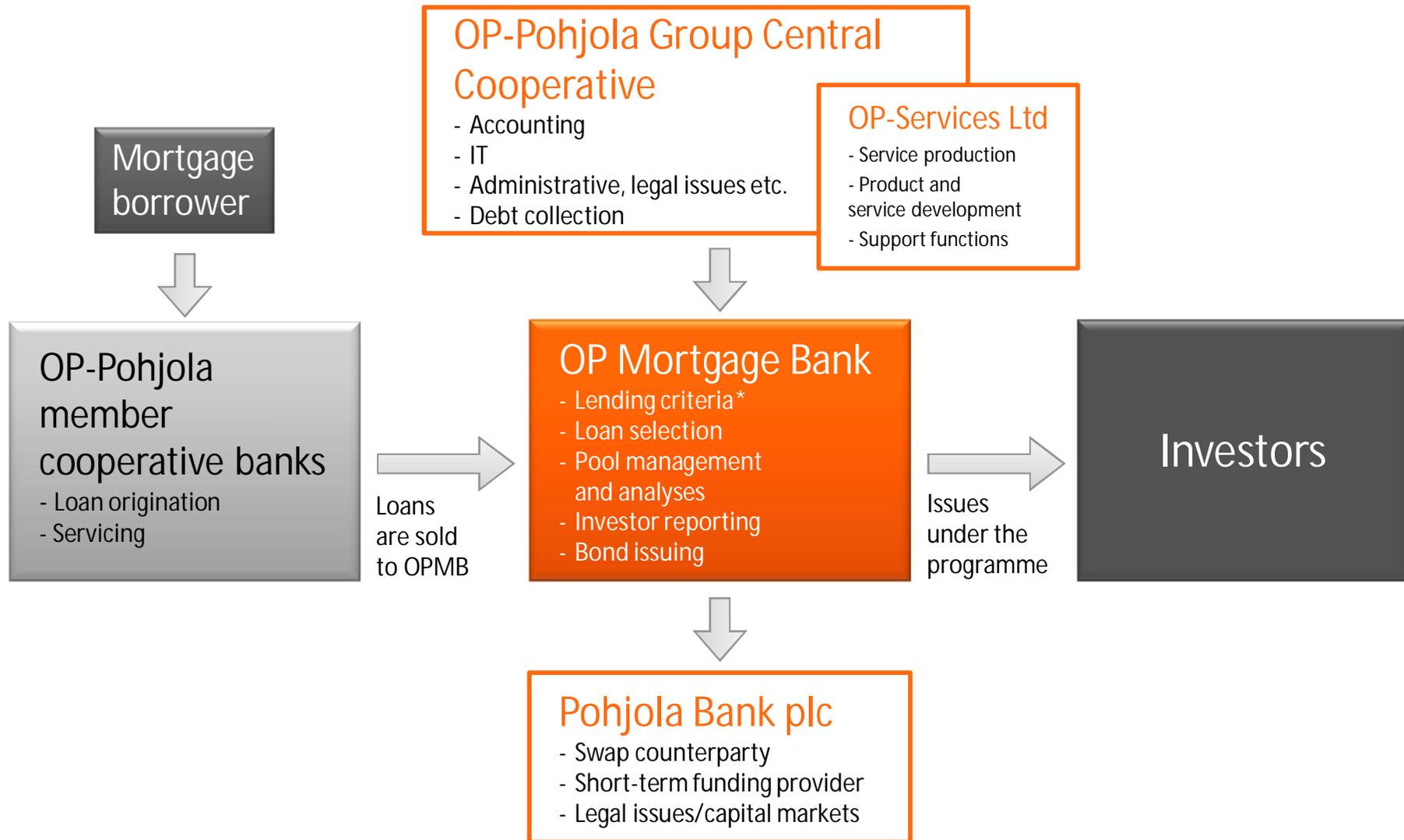
# OP Mortgage Bank (OPMB) in Brief

- OP Mortgage Bank is a special-purpose bank operating under the Act on Mortgage Credit Bank Operations.
- Its sole purpose is to raise funds for OP-Pohjola Group member banks by issuing covered bonds with mortgage collateral.
- The outstanding covered bonds of OP Mortgage Bank are rated AAA by S&P and Aaa by Moody's.
- OP Mortgage Bank is a wholly-owned subsidiary of OP-Pohjola Group Central Cooperative.
- OP Mortgage Bank fully benefits from the joint liability based on the Act on the Amalgamation of Deposit Banks. However, since assets in its Cover Asset Pool are ring-fenced, the noteholders have the right to receive what is due to them before all other creditors.

# OPMB Operating Model

- OPMB is a funding vehicle for the member banks:
  - Subject to strict eligibility criteria:
    - Existing loans may be transferred from member banks to OPMB.
    - Origination can be performed directly into OPMB where the member cooperative bank will act as a broker agent.
- OPMB utilises the current structure of the cooperative and outsource, for example:
  - origination and servicing of assets to member cooperative banks
  - risk management, IT services, accounting etc. to the Central Cooperative
  - interest rate risk management in cooperation with Pohjola Bank plc

# Operating Model and Roles



\*Basic lending criteria for the Group are set by the Central Cooperative. OP Mortgage Bank can set additional limits.



# OPMB Asset Pool Characteristics; Pool B

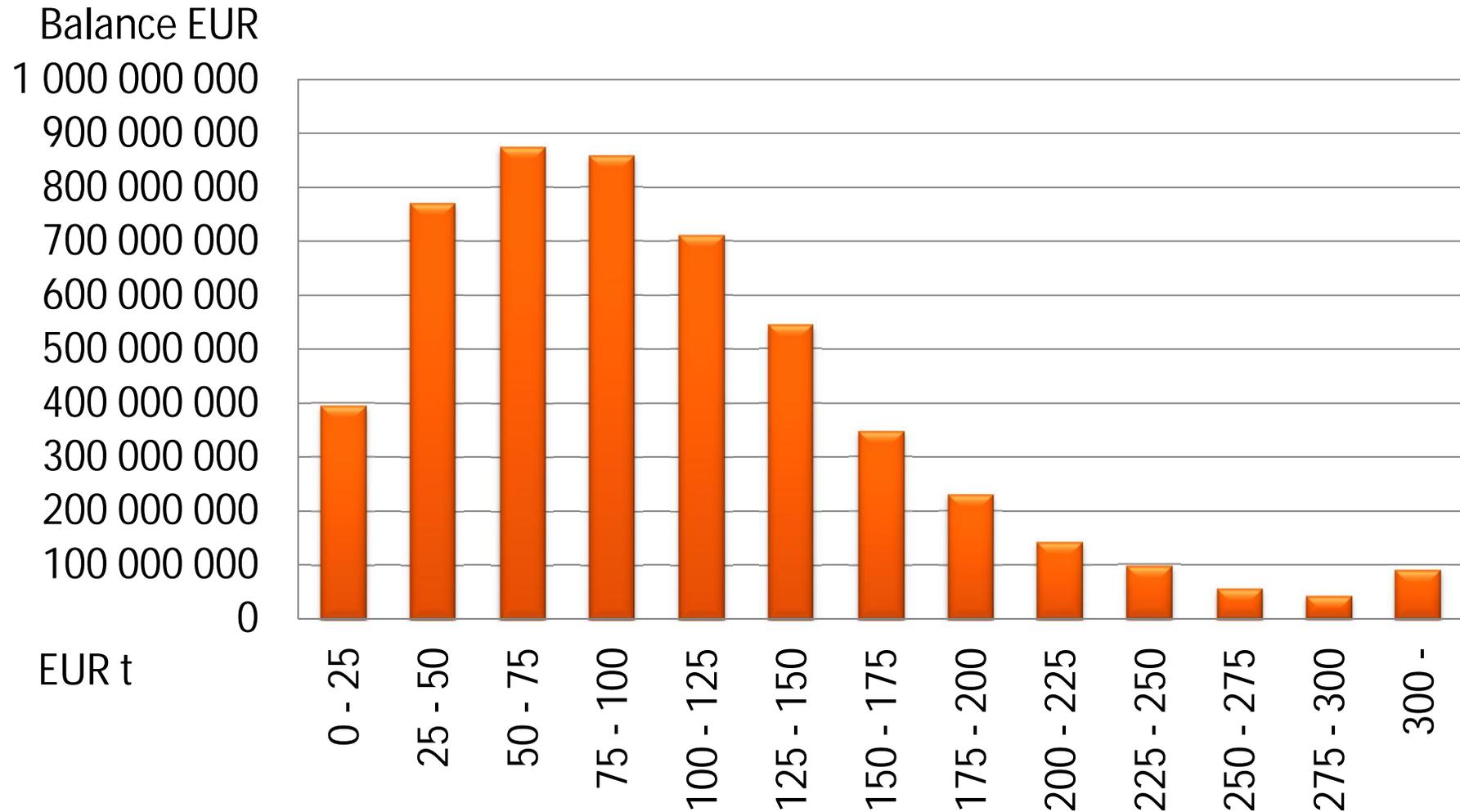
Covered bonds issued after 1 Aug. 2010,  
under the Finnish Act on Mortgage Credit Banks 680/2010

# Main Features of OP Mortgage Bank Cover Asset Pool B as of March 2013

- Collateralised by Finnish mortgages
- Current balance EUR 5.2 billion
- Weighted Average indexed LTV of 53%
- Average loan size of approximately EUR 59,000
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 3.565 billion

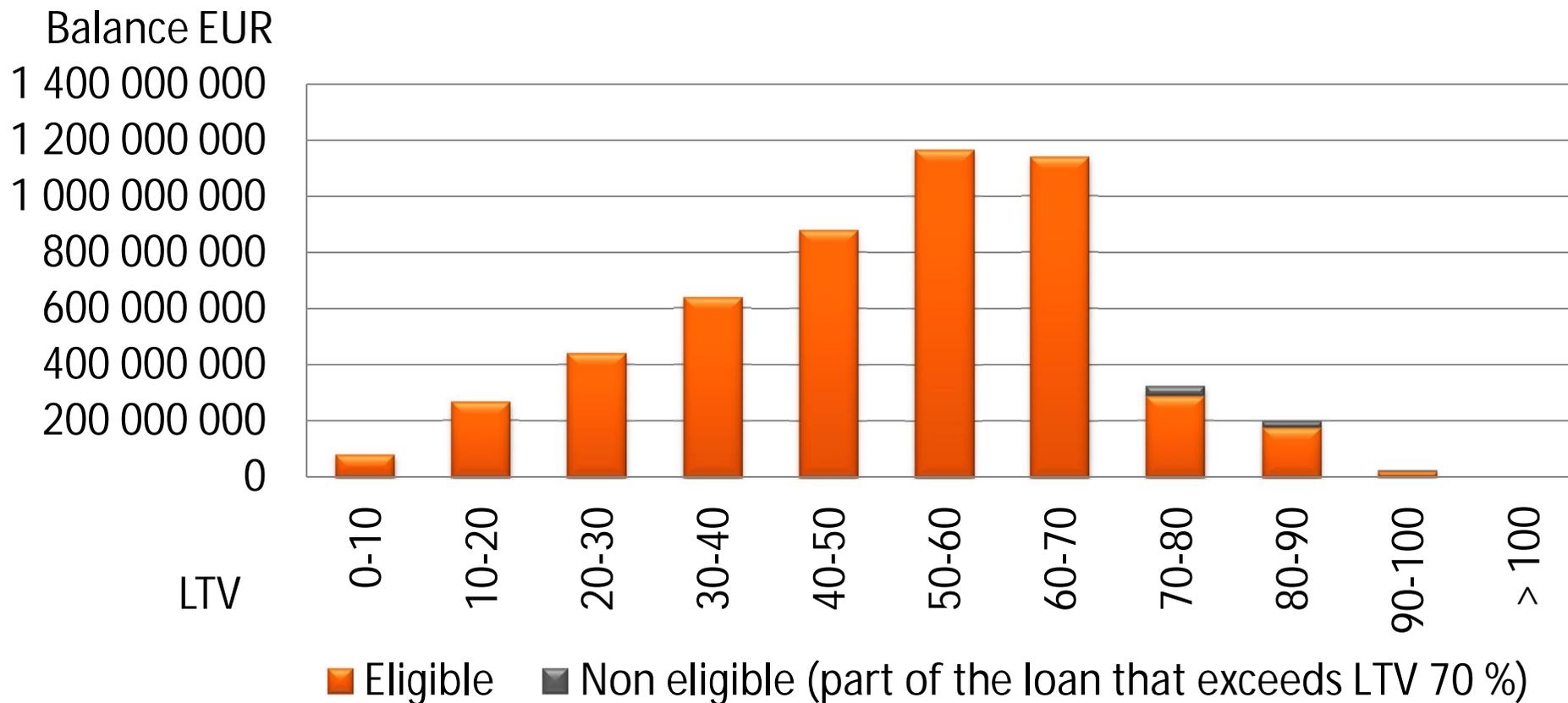
# OPMB Asset Pool B Characteristics

Loans by size



# OPMB Asset Pool B Characteristics

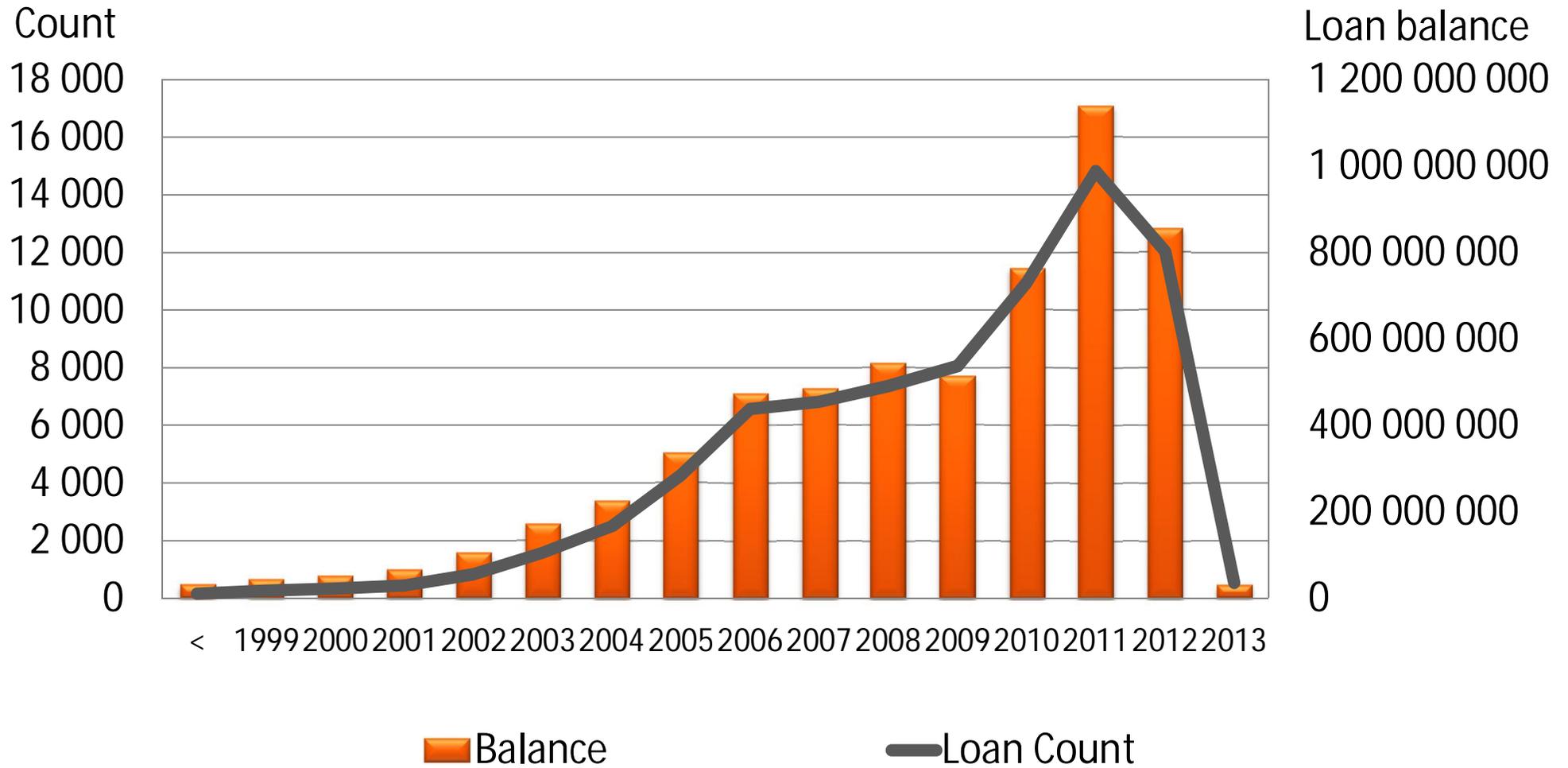
## Loans by LTV



- Total assets EUR 5.2 billion
- Eligible Cover Pool assets EUR 5.1 billion
- Weighted Average indexed LTV of 53%
- Over collateralisation 45.0%

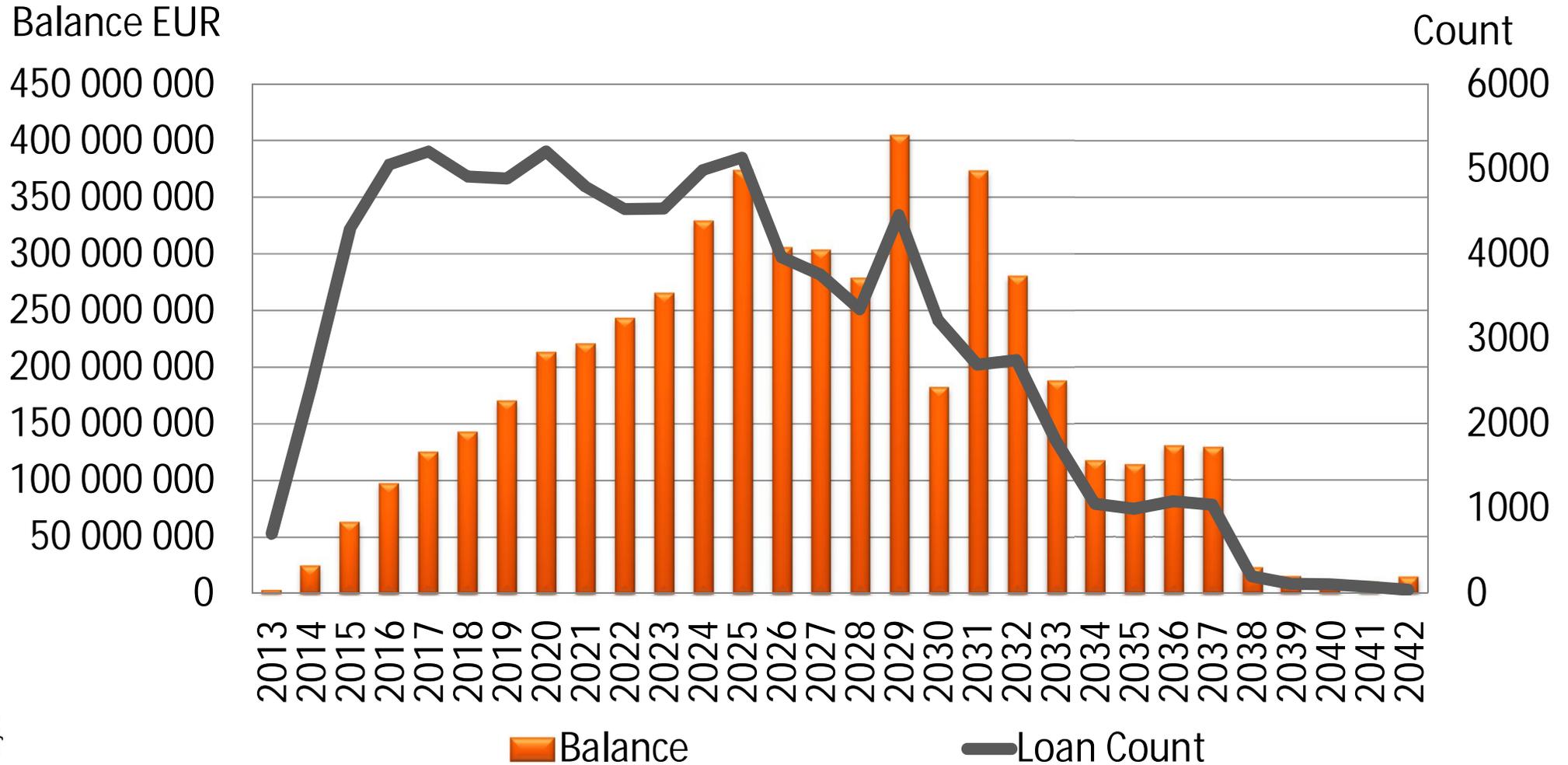
# OPMB Asset Pool B Characteristics

## Loans by origination year



# OPMB Asset Pool B Characteristics

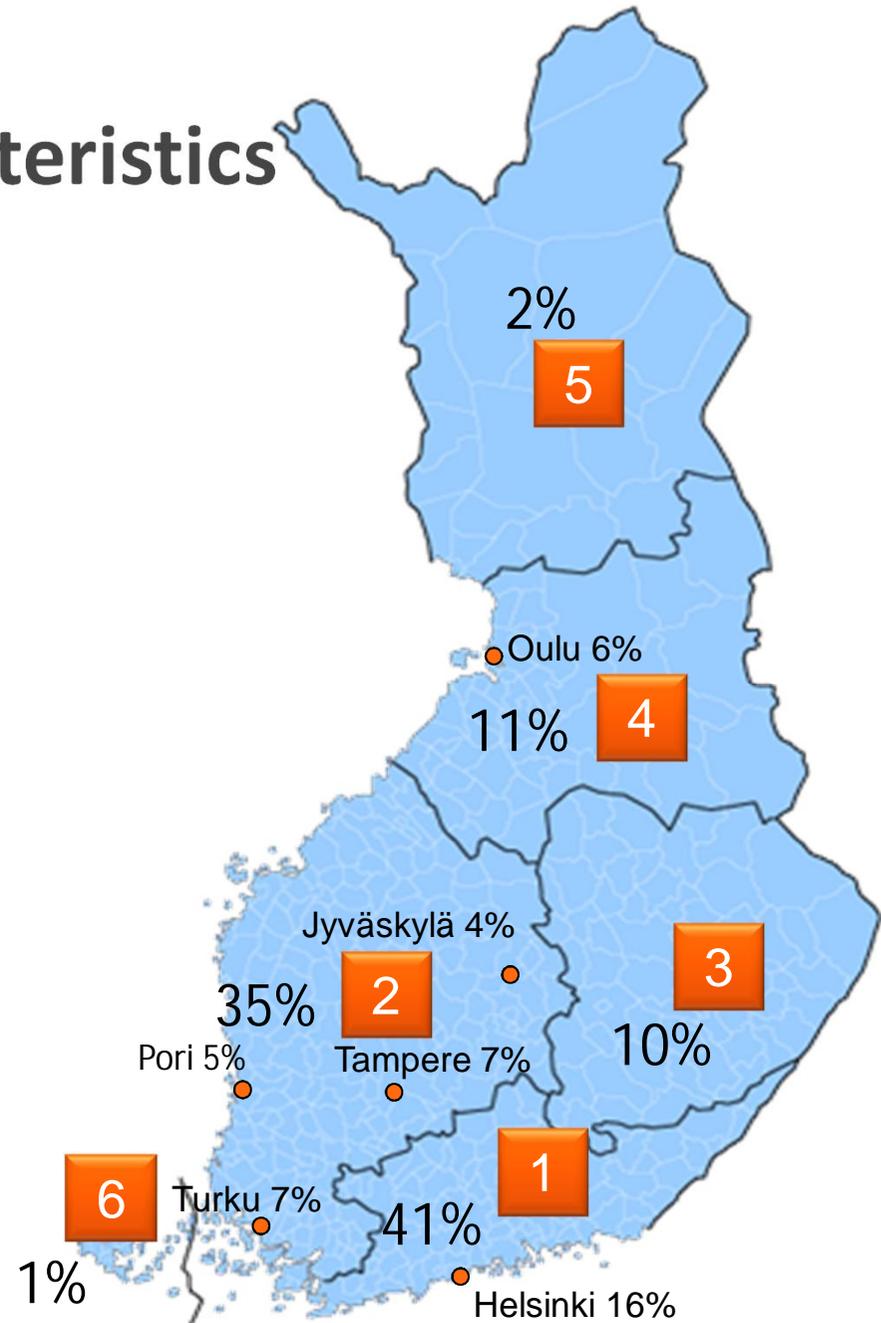
## Loans by maturity



# OPMB Asset Pool B Characteristics

## Geographical distribution

- 1 Southern Finland
- 2 Western Finland
- 3 Eastern Finland
- 4 Oulu region
- 5 Lapland
- 6 Åland



# OP Mortgage Bank Cover Asset Pool B as of March 2013

## Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	[Name] OP Mortgage Bank, Pool B
Pool ID:	Pool B
Supervisory authority:	<u>FFSA</u>
Reporting date:	31 March 2013

CRD-compliant
Yes

Long Term Rating	S&P	Moody's	Fitch
Covered bond	AAA	Aaa	
Issuer			
Owner	AA-	Aa3	

## Outstanding covered bonds

Outstanding benchmark covered bonds							
ISIN	MEUR	Currency	Issue date	Maturity	Coupon	Fix/FRN	
XS0611353086	1 000	EUR	1 April 2011	1 April 2016	3.25%	Fix	
XS0646202407	1 000	EUR	11 July 2011	11 July 2018	3.50%	Fix	
XS0785351213	1 250	EUR	23 May 2012	23 May 2017	1.63%	Fix	

	MEUR
Non-benchmark bonds	315
Total of outstanding bonds	3 250
of which repos	0

Bond redemptions (MEUR)	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-	Sum
Total					1 000	2 450	115		3 565

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2013

# OP Mortgage Bank Cover Asset Pool B as of March 2013

## Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	5169	100
Substitute assets		
Other		
Eligible assets (*)	5109	1%
Other eligible assets		
Total assets	5169	100

\* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	87 497
Number of clients	116 823
Number of properties	99 236
Average loan size (EUR)	59 075

Type of loan collateral (MEUR)	Volume	%
Single-family housing	2 740	53
Flats	2 429	47
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	5 169	100 %

Interest rate type on loans, MEUR	Volume	%
Floating	5 034	99 %
Fixed	76	1 %
Sum	5 169	100 %

Repayments, MEUR	Volume	%
Amortisation	4 767	99.6
Interest only (*)	30	0.4
Sum	5 169	100.0

\*) Contract level information, grazing period > 2 years is reported as interest only

LTV distribution	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	>70% up to 100%	Total loans
Loan volume, MEUR	1 278	1 105	931	749	557	350	143	56	5 169
Percentage	25	21	18	14	11	7	3	1	100

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	658	1 014	788	1 039	1 670	5 169
Percentage	20	40	10	20	10	100

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	20	1.8	0	22
Percentage	0.39	0.04	0.00	0.42
Impaired loans, %	0.00			

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2013

# OP Mortgage Bank Cover Asset Pool B as of March 2013

## Key ratios

Key ratios	
OC, nominal	45%
OC, NPV	40%
WALTV total	53%
FX-risk	0

Calculated according to:

Total assets, including loan balances up to 100% LTV limit

Eligible assets, section 16 in Mortgage Credit Bank Act

Total assets, including loan balances up to 100% LTV limit

Average residual maturity (MCBA)	Years
Assets	7.4
Liabilities	4.5

Calculated according to:

Section 17 in Mortgage Credit Bank Act

Section 5.4.3 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	57	53	63	67	69	70	70	68	66	63
Interest expense	24	19	30	30	27	44	2	3	3	3
Net	33	34	33	37	42	26	67	66	63	60

Calculation method used:	Contractual maturities / <del>going concern</del>
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Calculated according to:

Section 17 in Mortgage Credit Bank Act

Section 5.4.4 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management



# OPMB Asset Pool Characteristics; Pool A

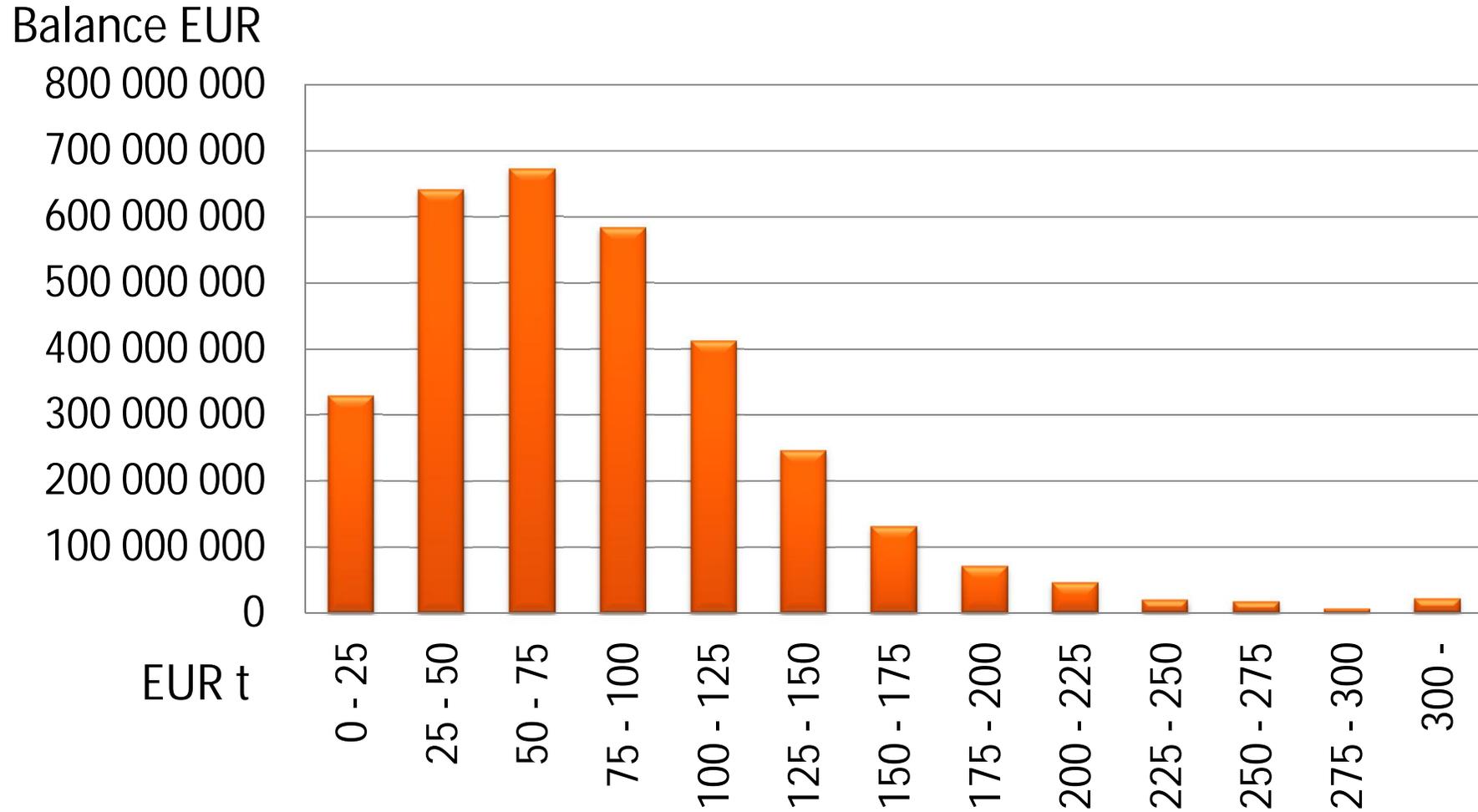
Covered bonds issued before 1 Aug. 2010,  
under the Finnish Act on Mortgage Credit Banks 1240/1999

# Main Features of OP Mortgage Bank Cover Asset Pool A as of March 2013

- Collateralised by Finnish mortgages.
- Current balance EUR 3.2 billion.
- Weighted Average indexed LTV of 44.0%
- Average loan size of approximately EUR 45,000
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk.
- Total amount of covered bonds issued EUR 2.25 billion.

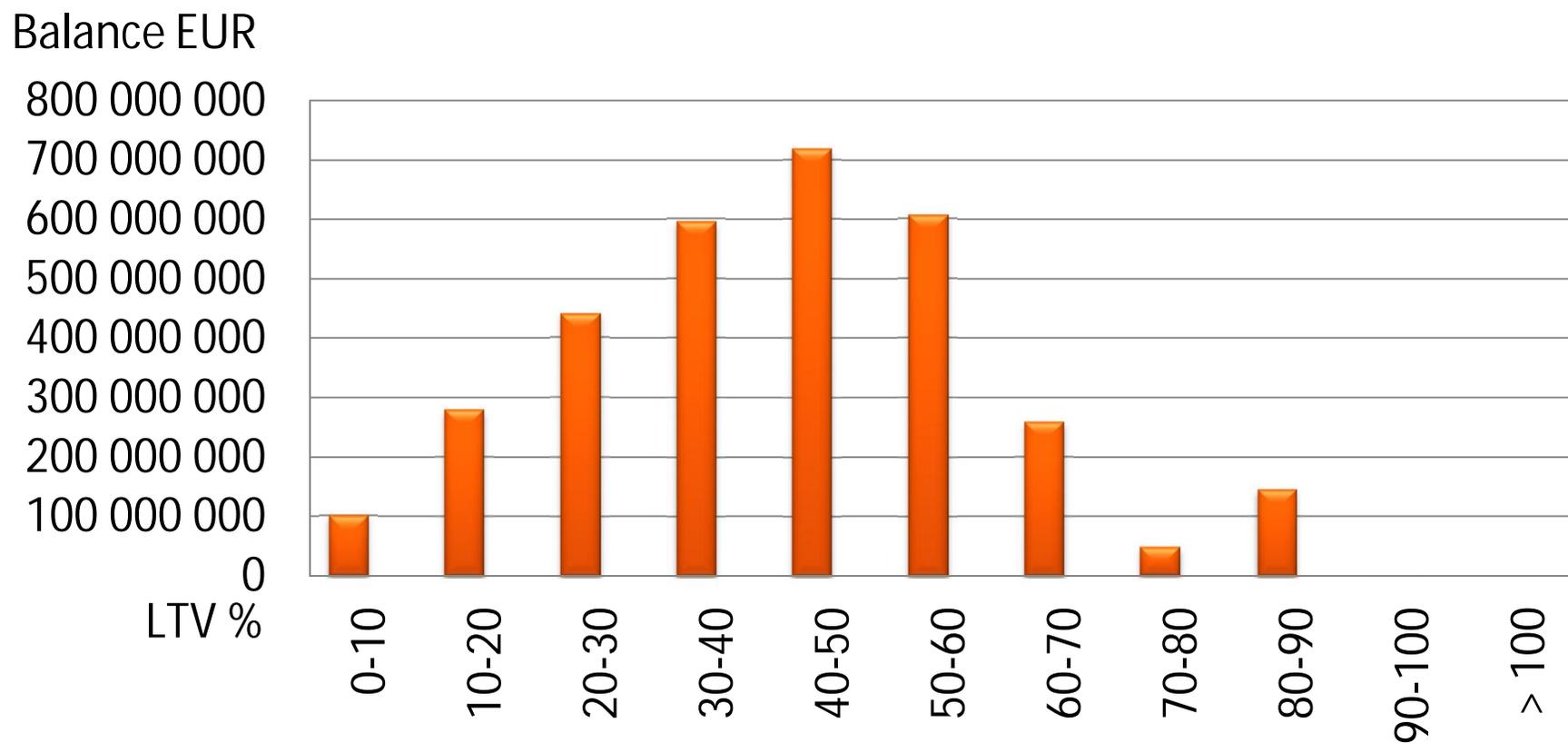
# OPMB Asset Pool A Characteristics

## Loans by size



# OPMB Asset Pool A Characteristics

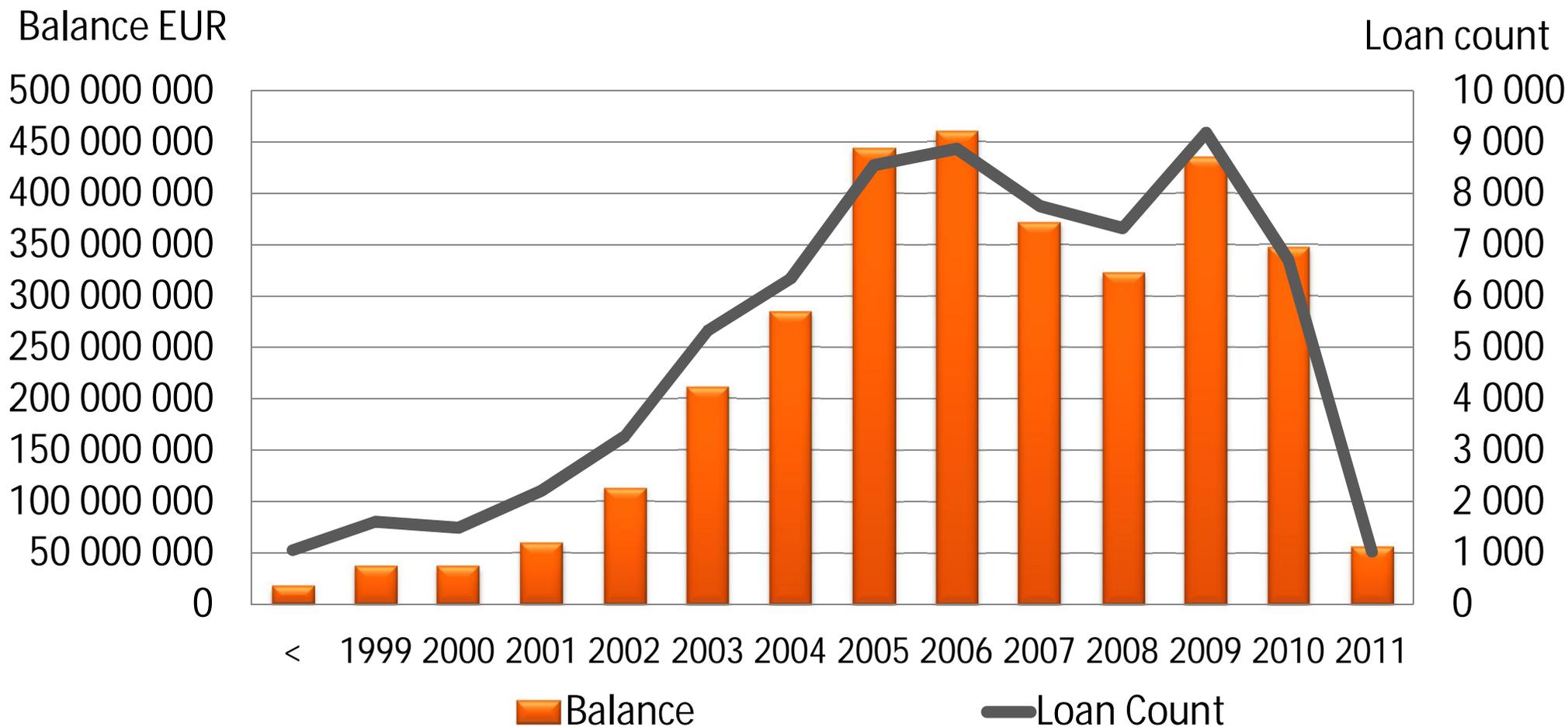
Loans by LTV



- Total assets EUR 3.2 billion
- Eligible Cover Pool assets EUR 3.2 billion
- Weighted Average indexed LTV of 44.0%
- Over collateralization 42.2%

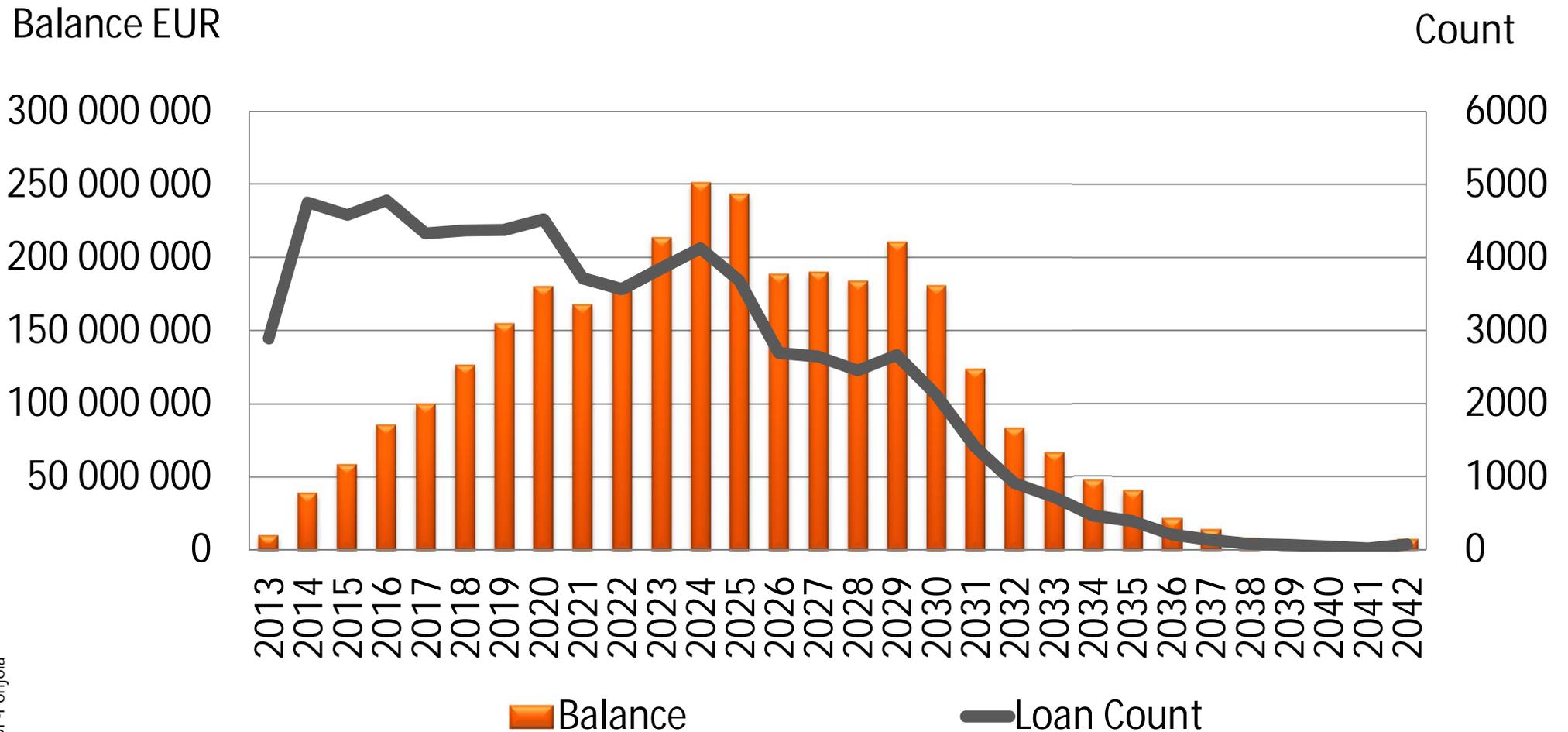
# OPMB Asset Pool A Characteristics

## Loans by origination year



# OPMB Asset Pool A Characteristics

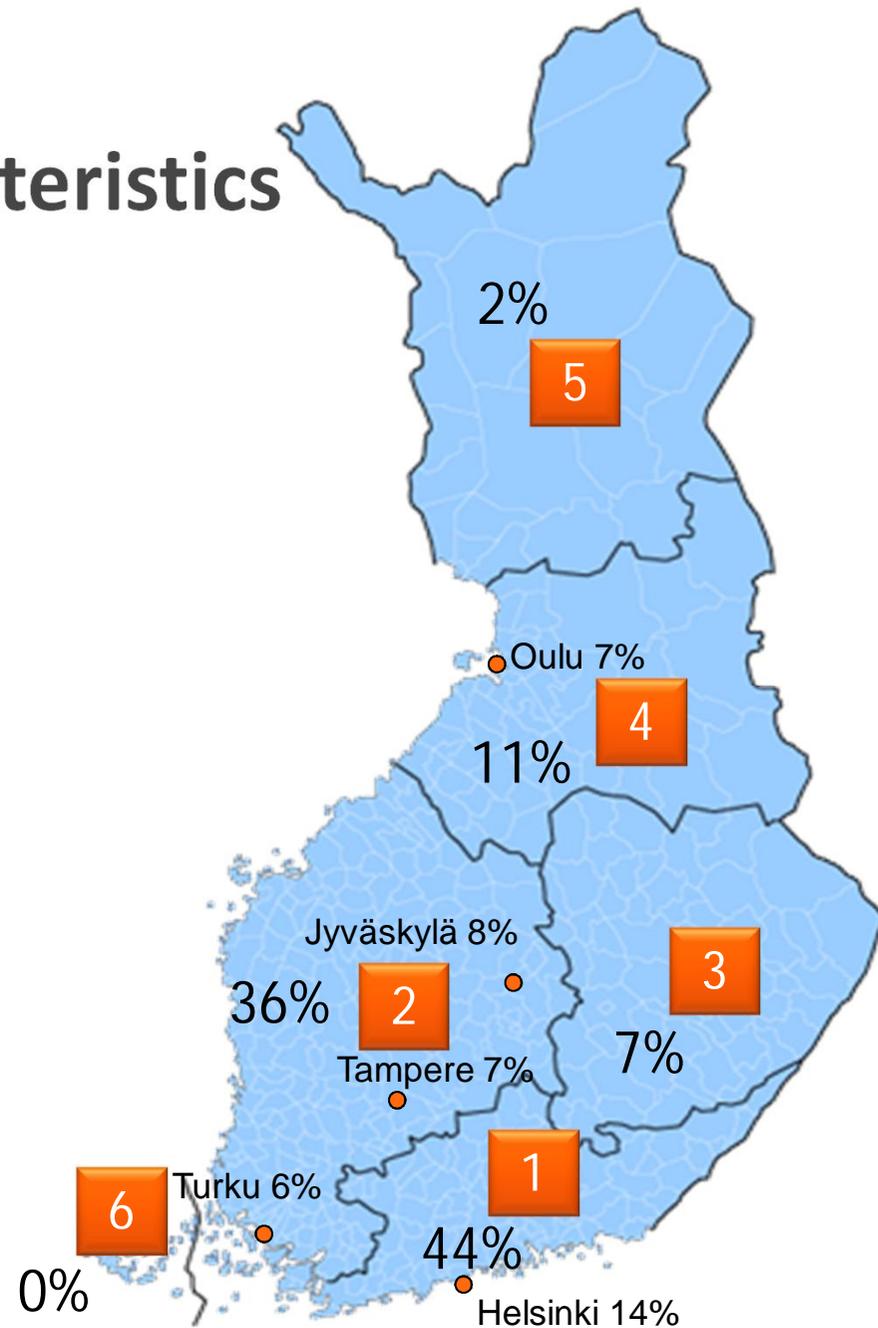
## Loans by maturity



# OPMB Asset Pool A Characteristics

## Geographical distributions

- 1 Southern Finland
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- 5 Lapland
- 6 Åland





## Debt Investor Relations Contacts

# Debt Investor Relations Contacts



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# Appendix

# OP-Pohjola Group and Pohjola Bank plc

## Earnings analysis, € million

	OP-Pohjola Group Q1/2013	Pohjola Bank plc Q1/2013	OP-Pohjola Group 2012	Pohjola Bank plc 2012
Net interest income	214	55	1 003	263
Net income from Non-Life insurance	143	145	433	438
Net income from Life Insurance	70		108	
Net commissions and fees	163	36	584	169
Other income	81	46	243	129
Total income	672	282	2 371	998
Total expenses	382	144	1 494	569
Returns to owner-members and OP-bonus customers	48		192	
Earnings before impairment loss on receivables	243	137	684	429
Impairment loss on receivables	9	7	99	57
Earnings before tax	234	131	586	372
Change in fair value reserve	-24	-17	698	418
Earnings before tax at fair value	210	114	1 283	790

# OP-Pohjola Group and Pohjola Bank plc

## Key figures and ratios

	OP-Pohjola Group Q1/2013	Pohjola Bank plc Q1/2013	OP-Pohjola Group 2012	Pohjola Bank plc 2012
Total assets, € million	101 671	45 691	99 769	44 623
Receivables from customers, € million	66 089	14 042	65 161	13 839
Deposits, € million	45 839	11 202	45 011	10 775
Equity capital, € million	7 202	2 707	7 134	2 769
Tier 1 ratio, %	14.1	12.1	14.1	12.4
Core Tier 1 ratio, %	14.1	10.7	14.1	10.6
Doubtful receivables, € million	350	38	311	34
Ratio of doubtful receivables and zero-interest bearing receivables to loans and guarantees, %	0.51	0.23	0.46	0.21
Loan and guarantee portfolio, € billion	68.7	16.6	67.7	16.4
Impairment loss on receivables, € million	9	7	99	57
Impairment loss on receivables / loan and guarantee portfolio, %	0.05	0.04	0.15	0.35
Personnel	12 760	2 569	13 290	3 404

# OP-Pohjola Group and Pohjola Bank plc

## Key ratios

	OP-Pohjola Group Q1/2013	Pohjola Bank plc Q1/2013	OP-Pohjola Group 2012	Pohjola Bank plc 2012
Net interest margin, %	0.9*	1.49**	1.0*	1.52**
Cost/Income ratio, %	57	40***	63	34***
Return on equity (ROE), %	8.8****	14.8	14.1****	11.2
Return on assets, (ROA) at fair value, %	0.6		1.0	
Non-Life Insurance, solvency ratio, %		77		81
Life Insurance, solvency ratio, %	15.3*****		16.8*****	
Operating combined ratio, %		92.4		90.5

\* Net interest income as a percentage of average total assets

\*\* Average margin for corporate lending

\*\*\* Cost / Income ratio in Banking

\*\*\*\* At fair value

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