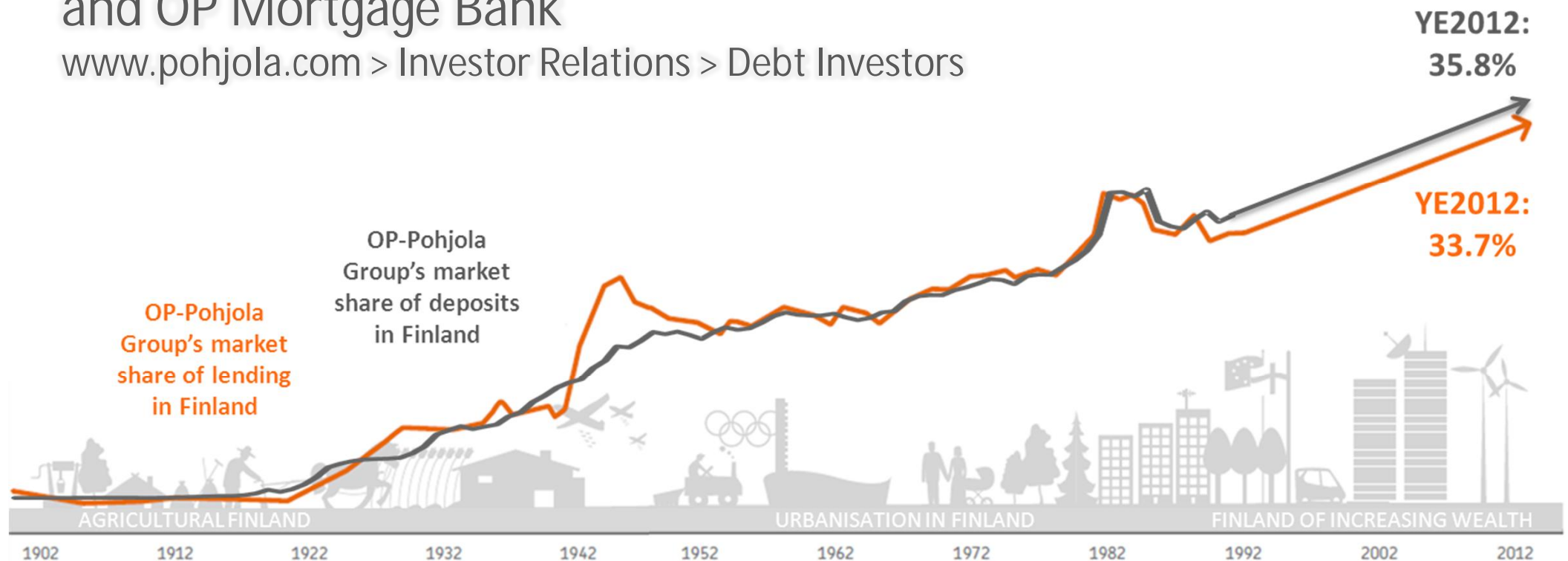


Debt Investor Presentation

Q4/2013 & FY/2013

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

www.pohjola.com > Investor Relations > Debt Investors



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.

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 - Asset Quality
 - Funding and Liquidity
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5. OPMB Cover Asset Pool B Characteristics
6. OPMB Cover Asset Pool A Characteristics
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OP-Pohjola Group – Leading Financial Services Provider in Finland

Issuing entities: Pohjola Bank plc and OP Mortgage Bank

1 High credit ratings

- Pohjola Bank plc's long-term funding
 - Moody's: Aa3 (stable)
 - S&P: AA- (credit watch negative)
 - Fitch: A+ (stable)
- OP Mortgage Bank's covered bonds
 - Moody's: Aaa
 - S&P: AAA

2 Solid capital position

- CT1 ratio incl. transitional rules 14.3% as of 31 Dec. 2013 (14.1)
- Capital adequacy under the Act on the supervision of FICOs 1.90 as of 31 Dec. 2013 (1.90)
- CET1 ratio estimated to be 17.6% (pro forma 31 Dec. 2013)*
- Leverage ratio of OP-Pohjola Group's Banking is, according to the current interpretations of the new regulations, 6.8% which is over double the 3% minimum

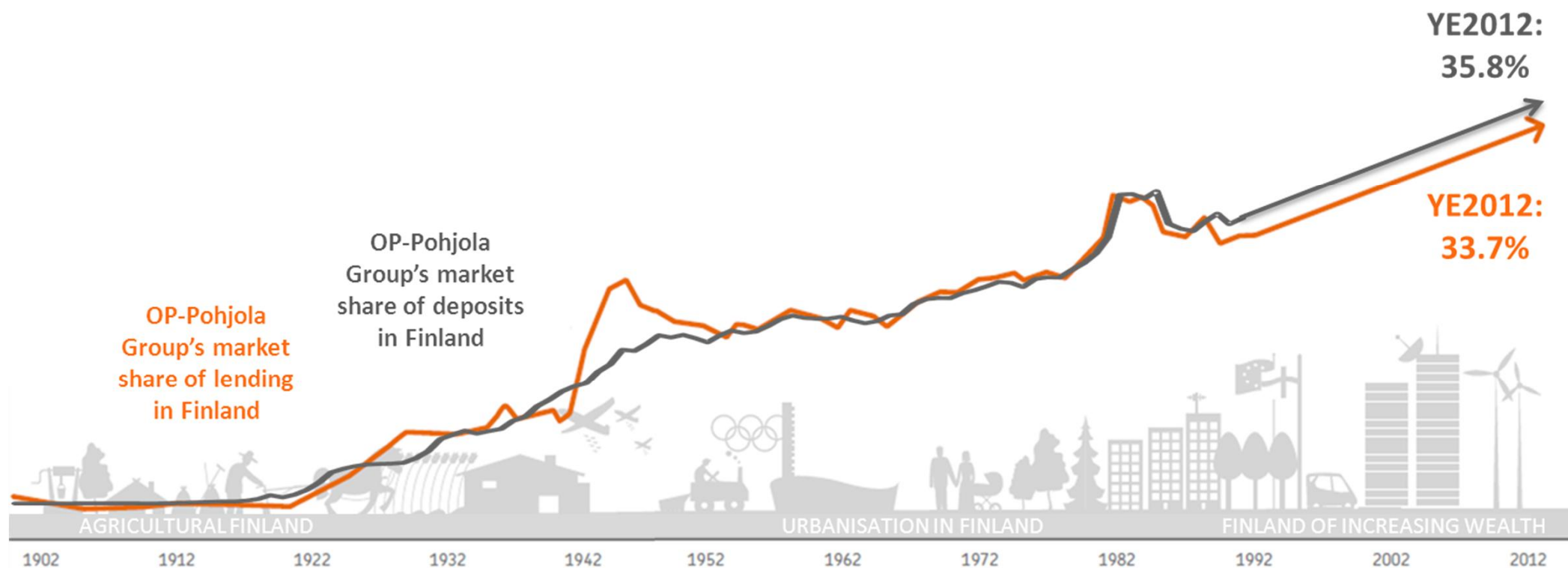
3 Strong funding and liquidity

- Strong deposit funding base: deposits 69% of total funding as of 31 Dec. 2013
- Liquidity buffer and other items included in OP-Pohjola Group's Contingency Funding Plan to cover 24 months of maturing wholesale funding

4 Finnish risk exposure and good asset quality

- 92% of total exposures (Pillar III) in Finland as of 31 Dec. 2012
- Ratio of impairments of receivables to loan and guarantee portfolio 0.12% in 2013 (0.15)
- Ratio of non-performing and zero-interest receivables to loan and guarantee portfolio 0.42% as of 31 Dec. 2013 (0.46)

*) OP-Pohjola Group 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.



Events After the Reporting Period

Public Voluntary Bid for all Pohjola Bank plc Shares

Transaction

- OP-Pohjola Group Central Cooperative will make a public voluntary bid for all Pohjola Bank plc shares
- Bid price is €16.80 per Series A and K share
- Premium of 18.1% to the closing price on 5 Feb. 2014 and 23.3% (30.5%) to the weighted average trading price over the past 6 months (12 months)
- => transaction will lead to more efficient and competitive OP-Pohjola Group

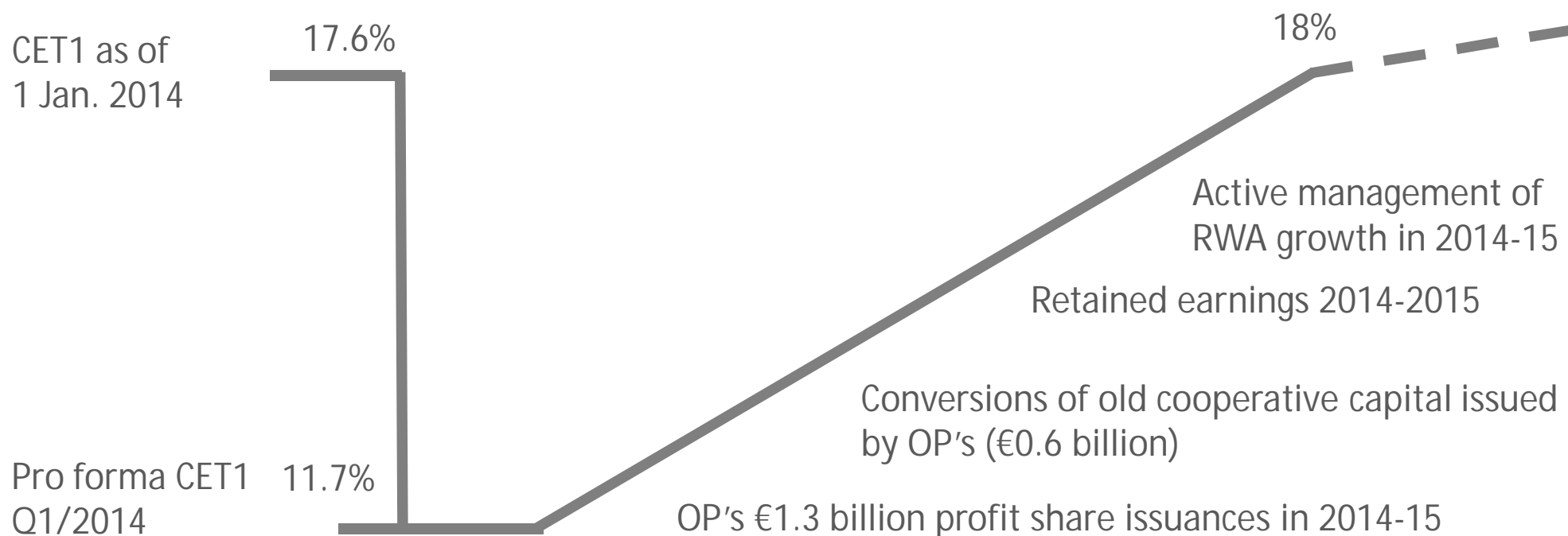
Financing

- The cooperative banks intend to invest about €2.2 billion in OP-Pohjola Group Central Cooperative
 - cooperative capital accounts for €0.5 billion
 - supplementary cooperative capital for €0.9 billion
 - debt financing for €0.8 billion
- The remaining part, approx. €1.2 billion, will be financed using the Offeror's liquid assets
- Credit line arrangement with Pohjola Bank plc, based on arms-length terms

Now we are continuing our success story in the face of the tightening regulatory framework



Indicative Path to Restored CET1 Capital Adequacy for OP-Pohjola Group

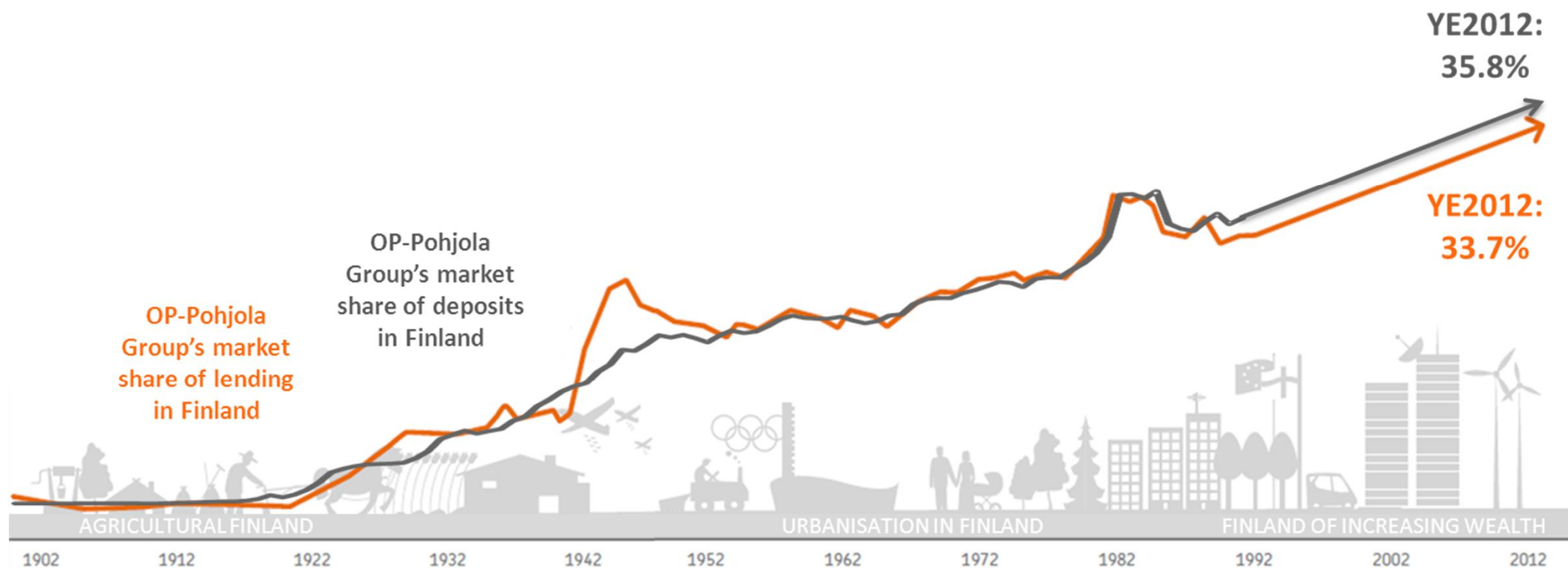


Actions Taken to Strengthen the Solvency and Profitability of OP-Pohjola Group

- Common Equity Tier 1 ratio target raised to 18%
 - the target is to be reached by the end of 2016
 - issuance of new profit shares
 - EUR 1.3 billion in new profit shares from the cooperative banks' customer owners during 2014 and 2015
 - EUR 0.6 billion conversion of existing supplementary cooperative capital into profit shares
 - EUR 0.2 billion as Tier II subordinated debenture loan from Helsinki OP Bank plc
 - strong internal capital generation of OP-Pohjola Group
- The new target for return on economic capital* is 20%
 - requires OP-Pohjola Group to record earnings before tax above one billion euros within the next few years

* Return on economic capital, %

$$\frac{\text{Earnings + customer bonuses after tax (value rolling 12 month)}}{\text{Average economic capital}} \times 100$$



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

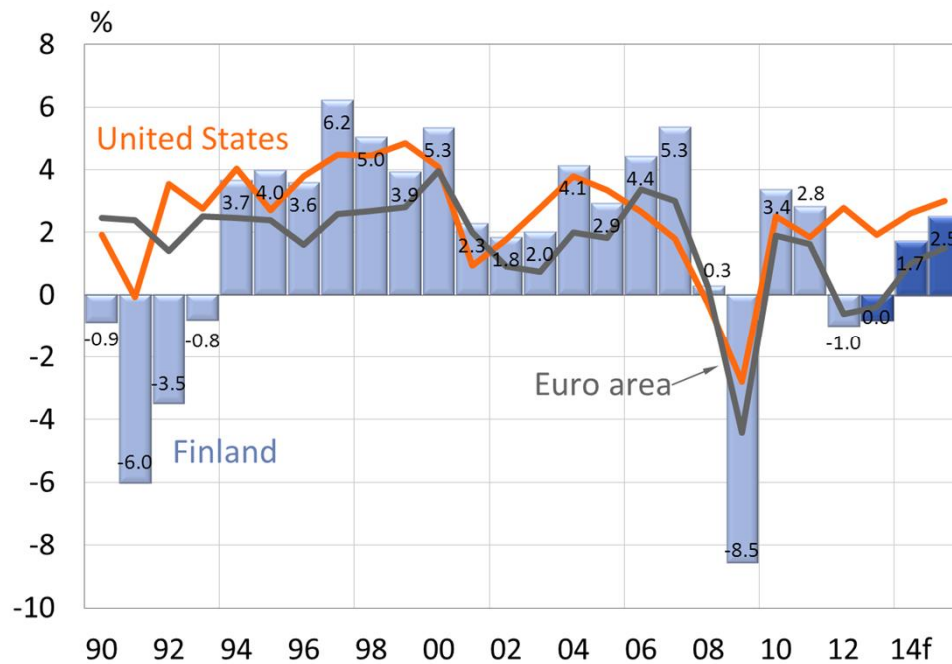
Other key indicators

	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

Change in GDP volume

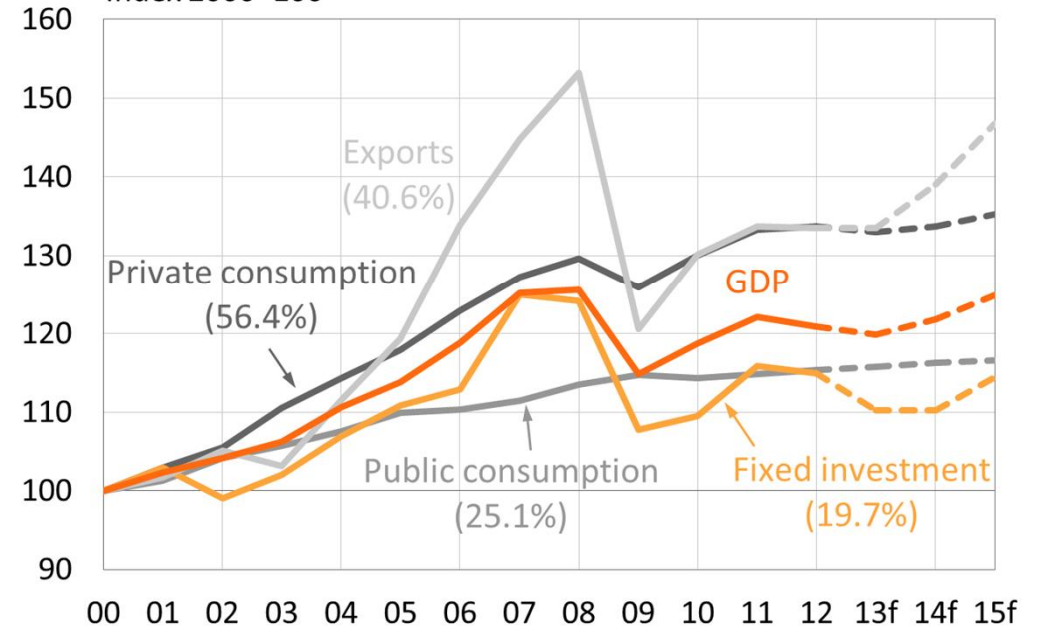


Sources: Reuters EcoWin, forecasts OP-Pohjola Group, January 2014

GDP and demand components

2012 GDP shares in brackets

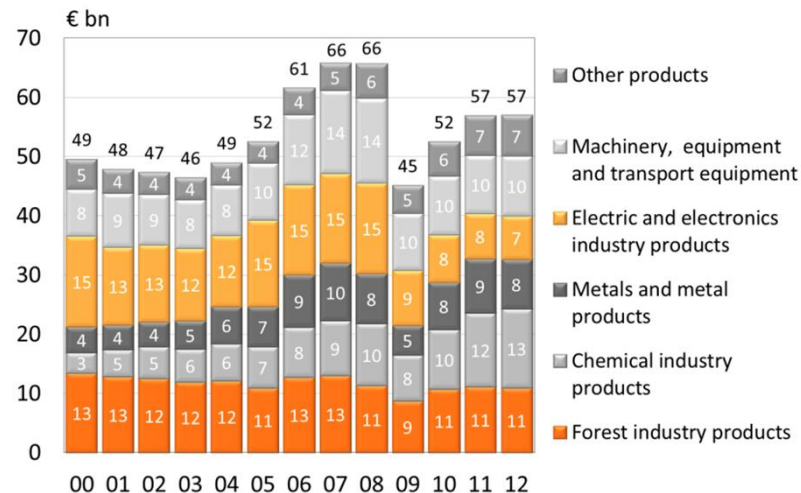
Index 2000=100



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

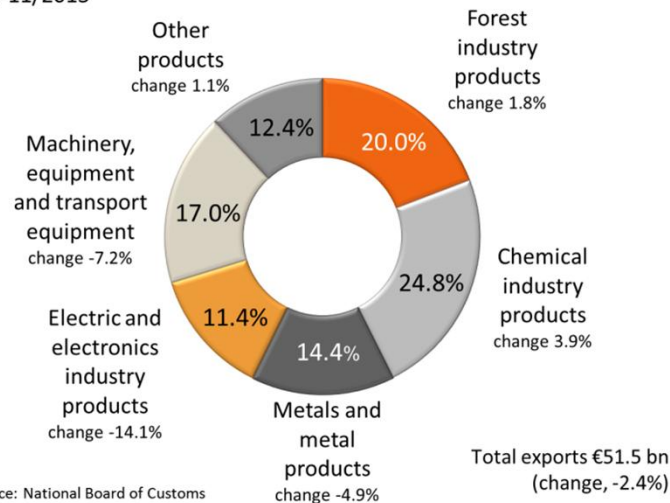
Goods Exports by Product Group and by Country**

Exports by commodity group



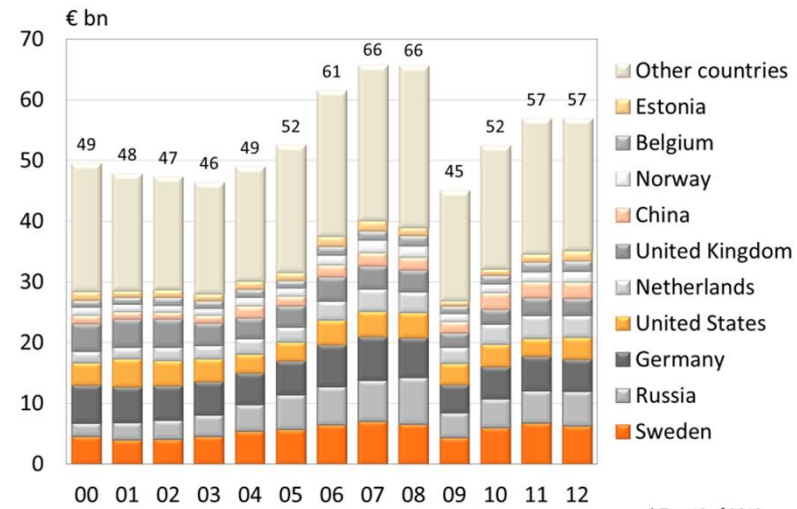
Source: National Board of Customs

Goods exports by product group

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

Source: National Board of Customs

Finlands' largest* export countries

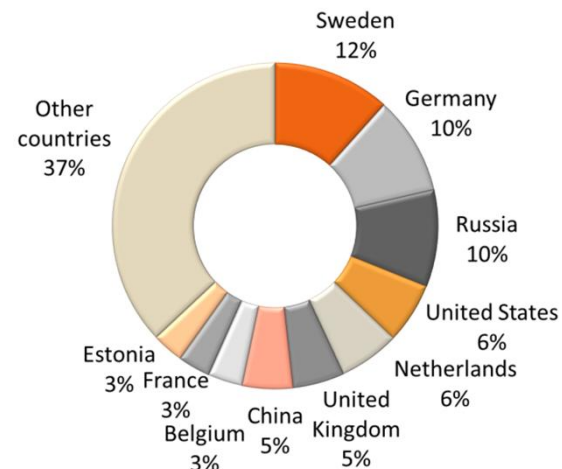


Source: National Board of Customs

* Top 10 of 2012

Goods exports by country

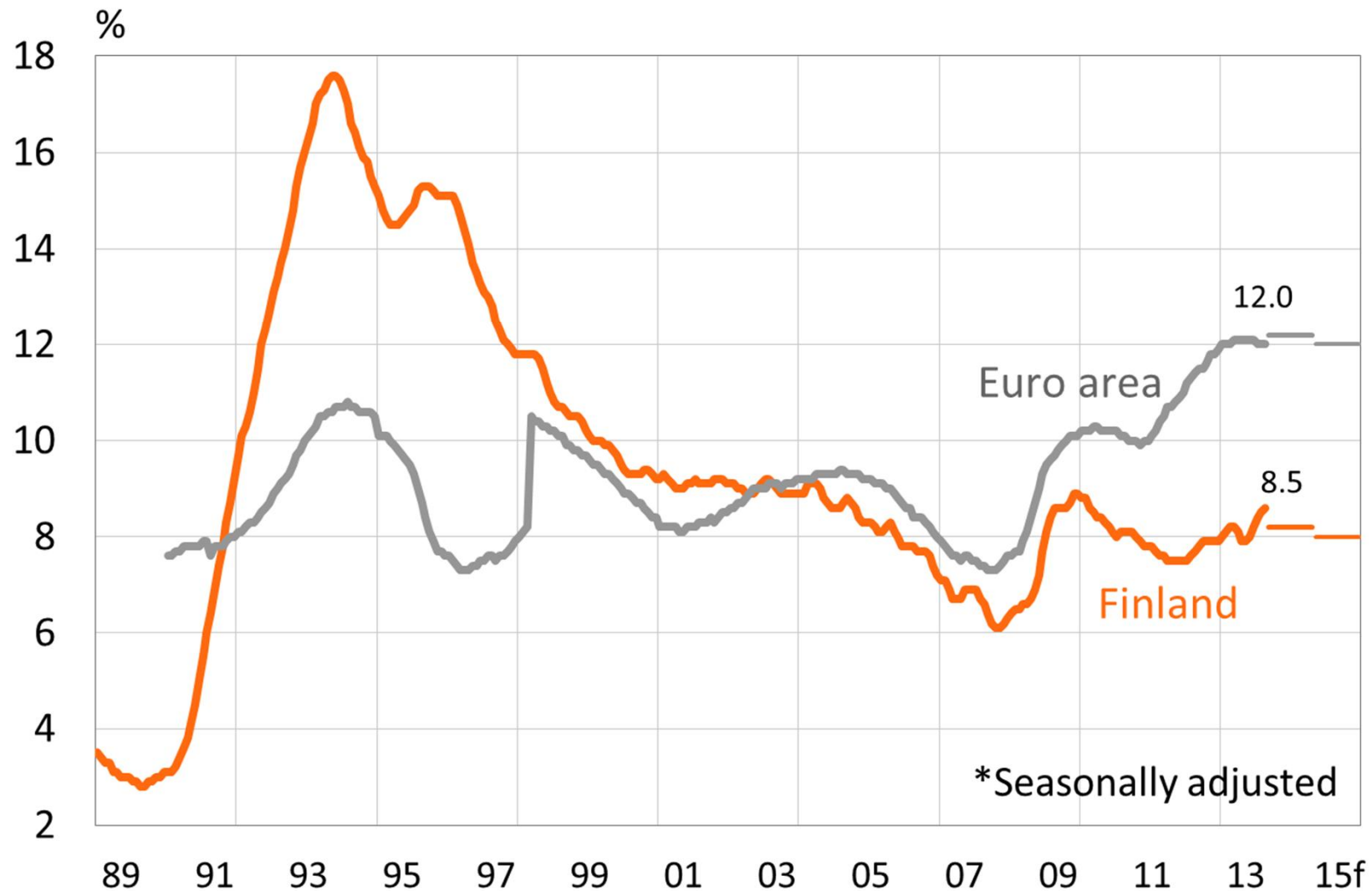
1-11/2013



Source: National Board of Customs

** In Jan.–Nov. 2013, EU member countries' share of goods exports was 55%

Unemployment Rate* in Finland and Euro Area

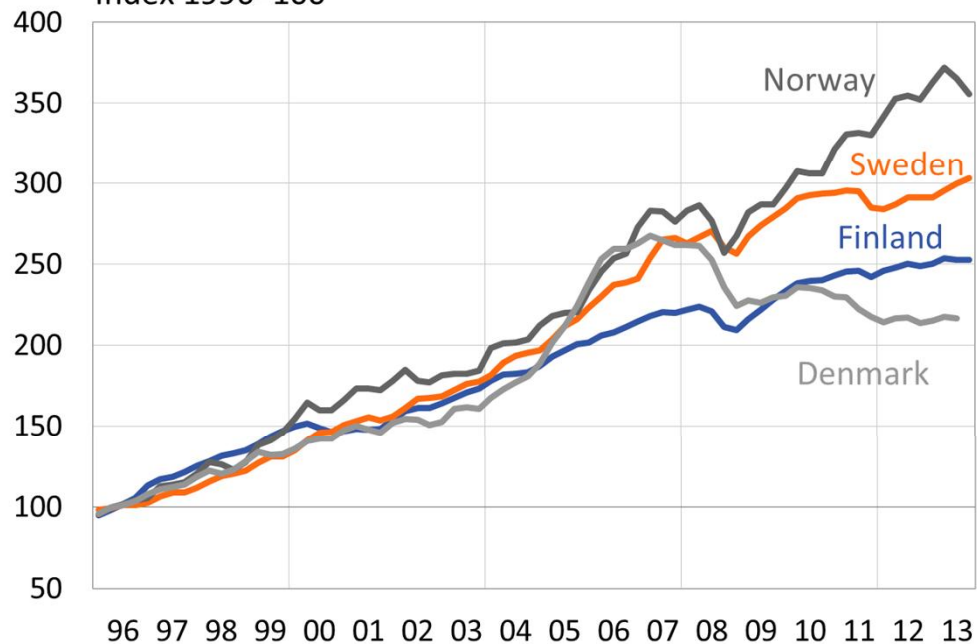


Sources: Statistics Finland, Eurostat, forecasts OP-Pohjola Group, January 2014

Average House Prices and Households' Debt

Average house prices

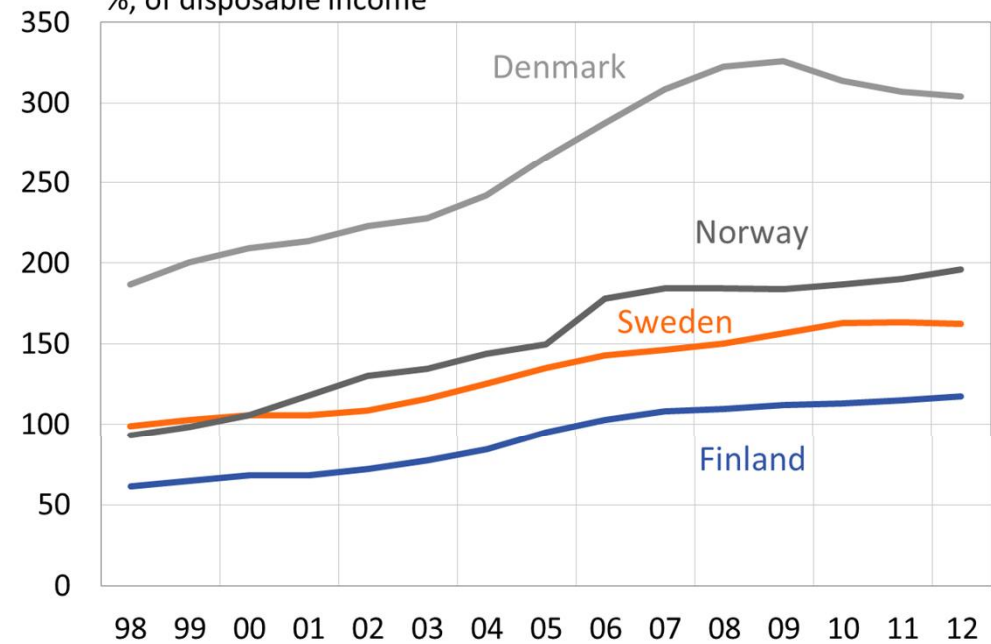
Index 1996=100



Sources: Reuters EcoWin, Statistics Sweden

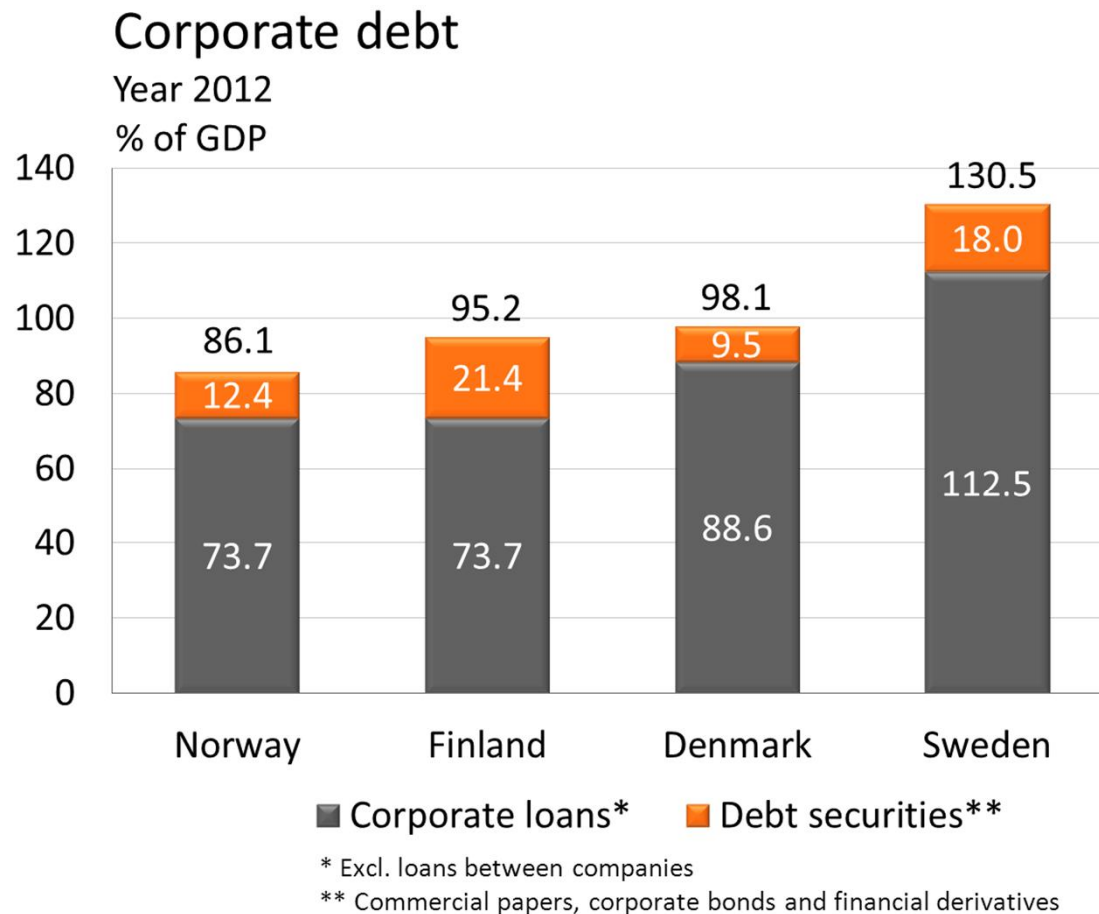
Households' debt ratio

%, of disposable income



Sources: Central Banks, Statistics Finland

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



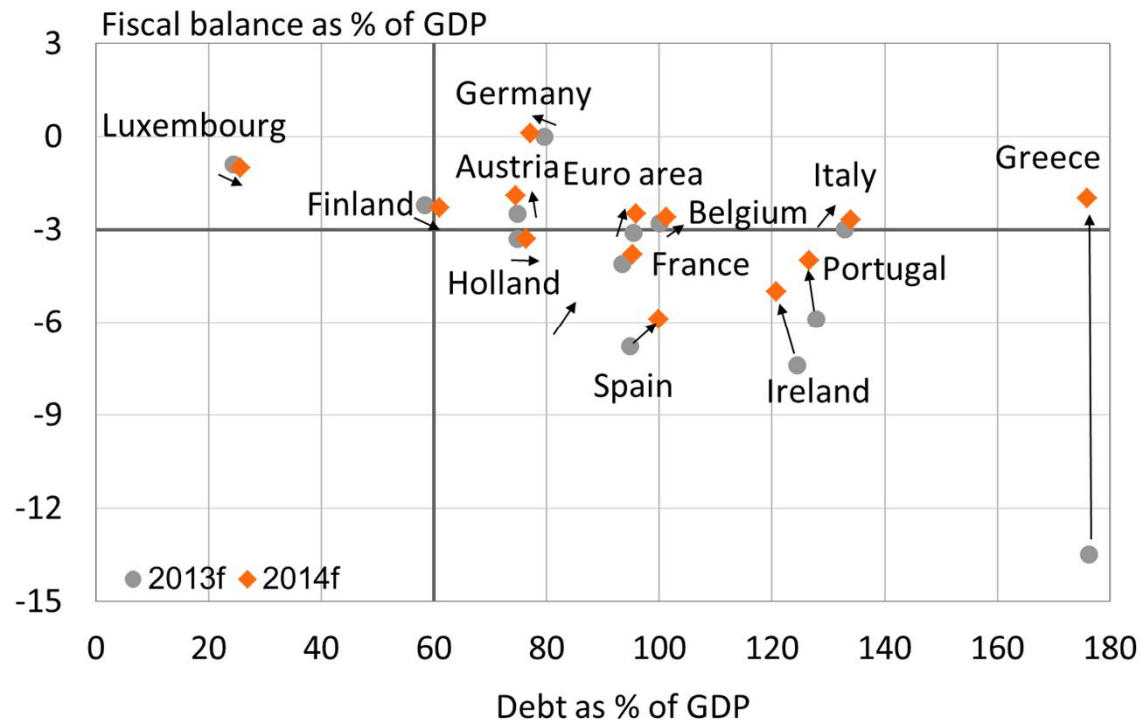
Source: Eurostat, Consolidated Financial Accounts

- TOP 650 companies account for 45% of the turnover in the Finnish corporate sector
- Average equity ratio of Finnish companies was 42.3% in 2012
- Average net profit ratio of Finnish companies was 2.5% in 2012

Source: Statistics Finland

Fiscal Balance and Sovereign Ratings for Euro Area

Fiscal Balance, forecasts for 2013 and 2014



Source: European Commission, November 2013

Long-term credit ratings 27 January 2014

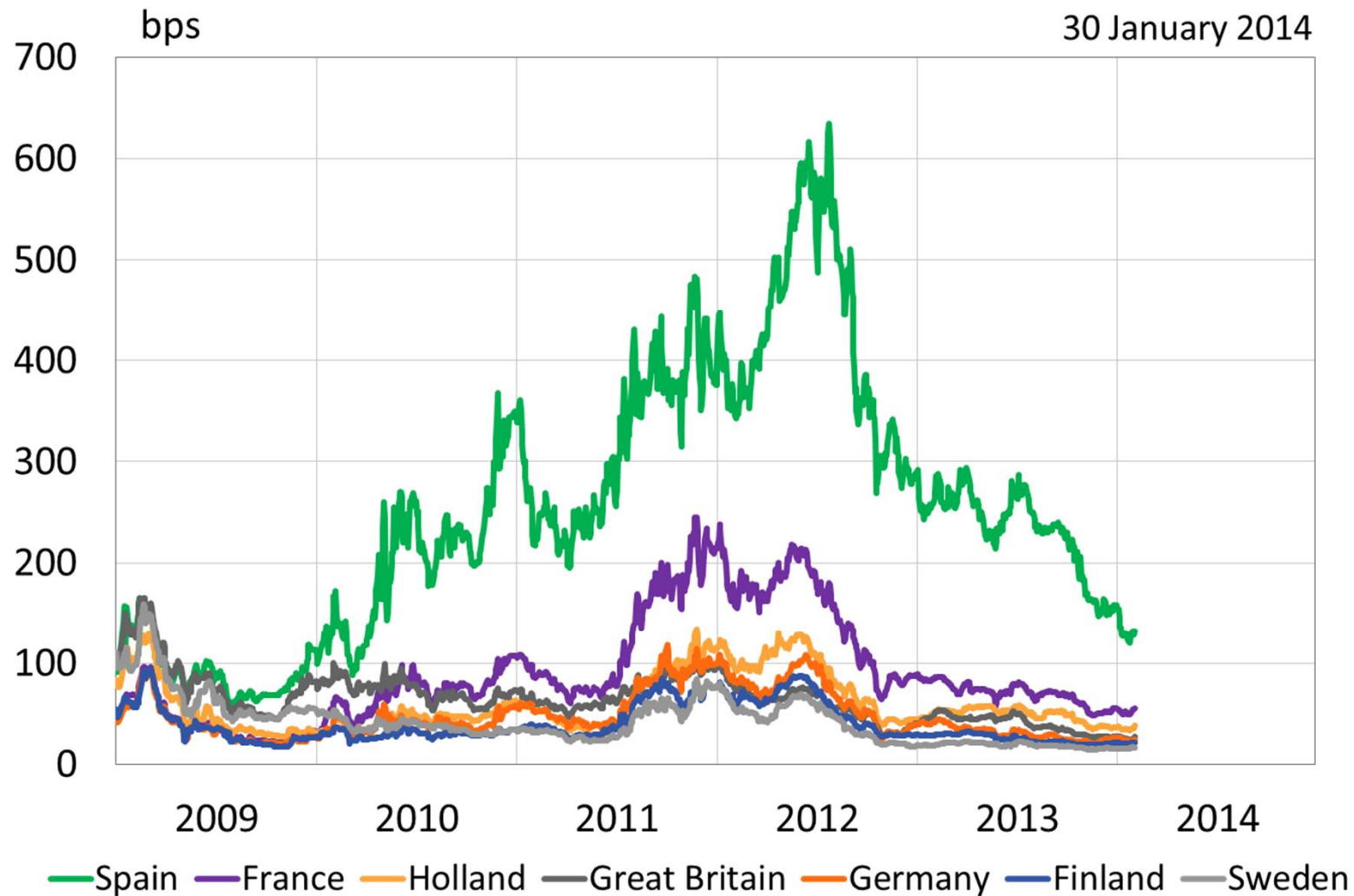
Country	Moody's	S&P	Fitch
Finland	Aaa	AAA	AAA
Germany	Aaa*	AAA	AAA
Luxembourg	Aaa*	AAA	AAA
Netherlands	Aaa*	AA+	AAA*
Austria	Aaa*	AA+	AAA
France	Aa1*	AA	AA+
Belgium	Aa3*	AA*	AA
Estonia	A1	AA-	A+
Slovakia	A2	A	A+
Malta	A3	BBB+	A
Latvia	Baa2**	BBB+**	BBB+
Italy	Baa2*	BBB*	BBB+*
Spain	Baa3	BBB-	BBB
Slovenia	Ba1	A-	BBB+*
Ireland	Baa3**	BBB+**	BBB+
Portugal	Ba3	BB*	BB+*
Cyprus	Caa3*	B-	B-*
Greece	Caa3	B-	B-

* Negative outlook

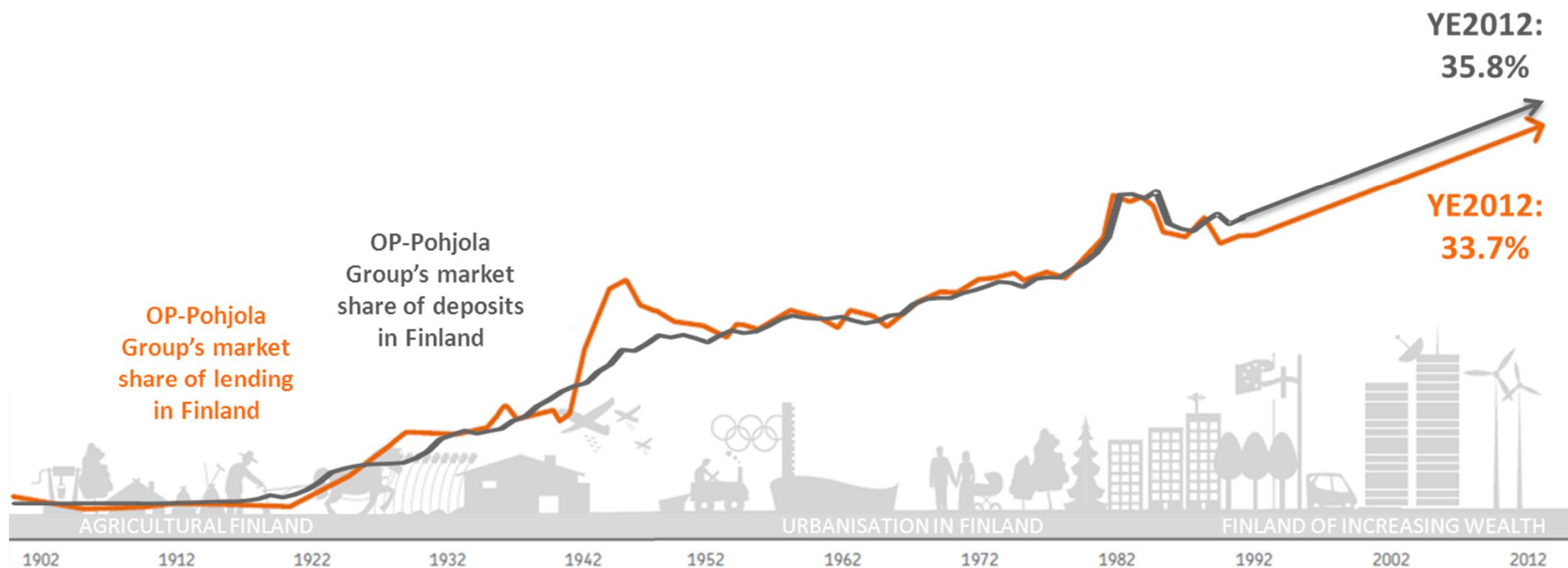
** Positive outlook

Sources: Rating agencies' websites

5-year CDS 2009–14 by Country

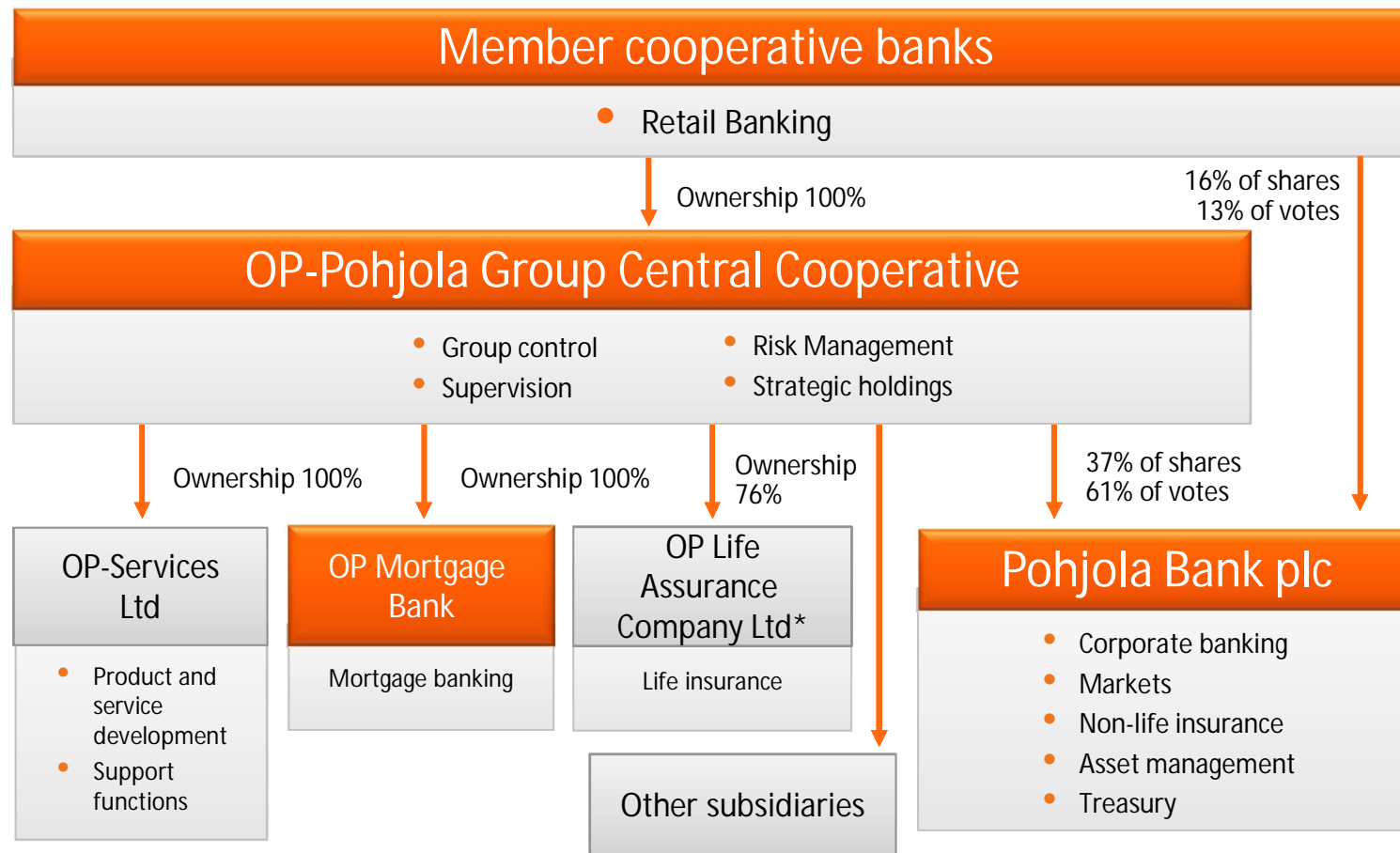


Source: Reuters EcoWin



OP-Pohjola Group

Ownership Structure and the Roles of Group Entities



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.

Issuing entities are Pohjola Bank plc and OP Mortgage Bank.

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

31 December 2013	Balance sheet total, € mn	Equity capital, € mn
OP-Pohjola Group	100,981	7,717
Pohjola Bank plc	43,720	3,043

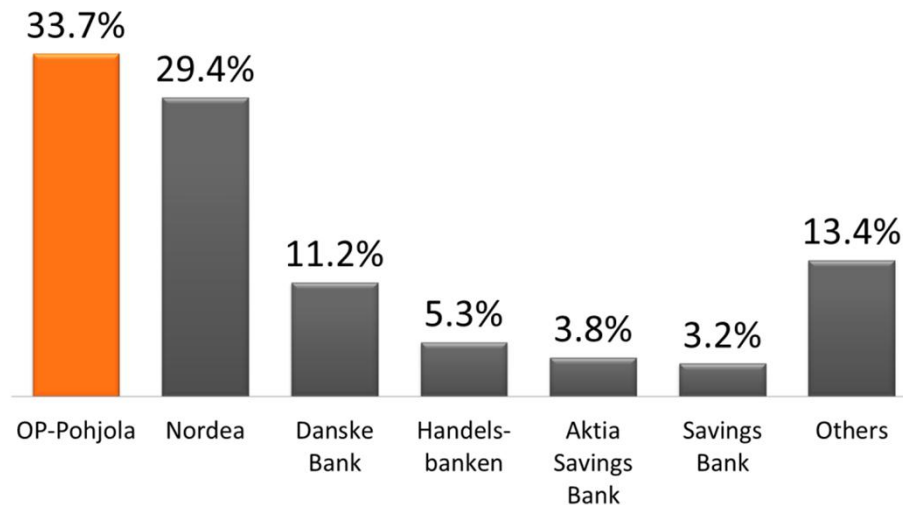
Joint Liability within OP-Pohjola Group

- 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 Mortgage Bank, OP Card Company Plc, OP Process-Services Ltd and the member cooperative banks.
- Further information on the joint liability is available in the EMTN Base Prospectus.

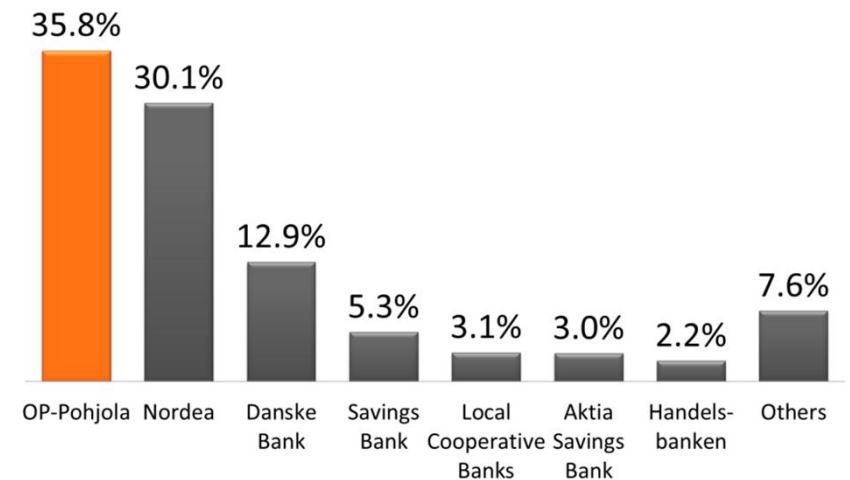
Market Leader in Finland

Market shares in 2012

Loans

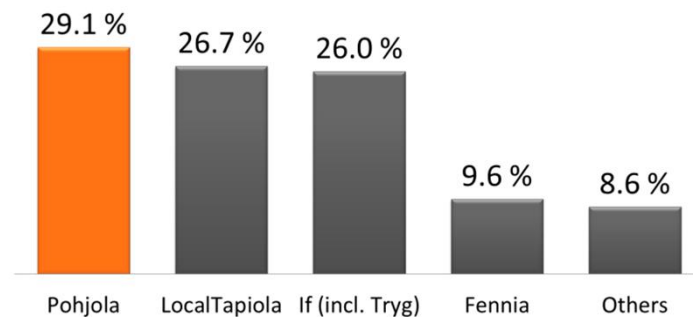


Deposits



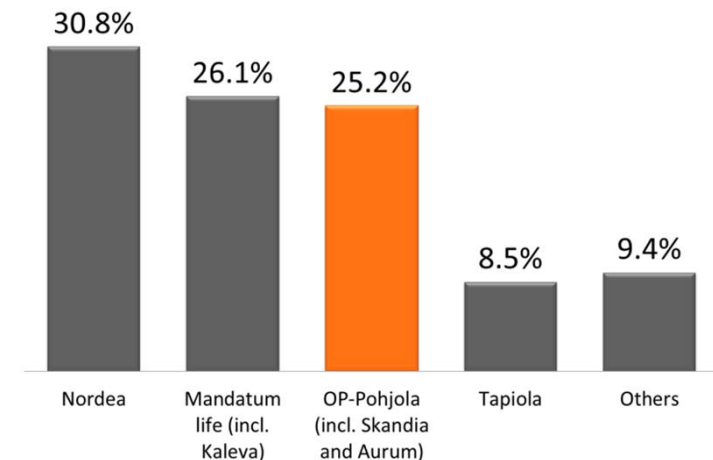
Non-life Insurance

Market share of premiums written under Finnish direct insurance



Life Insurance

Market share of gross premiums written



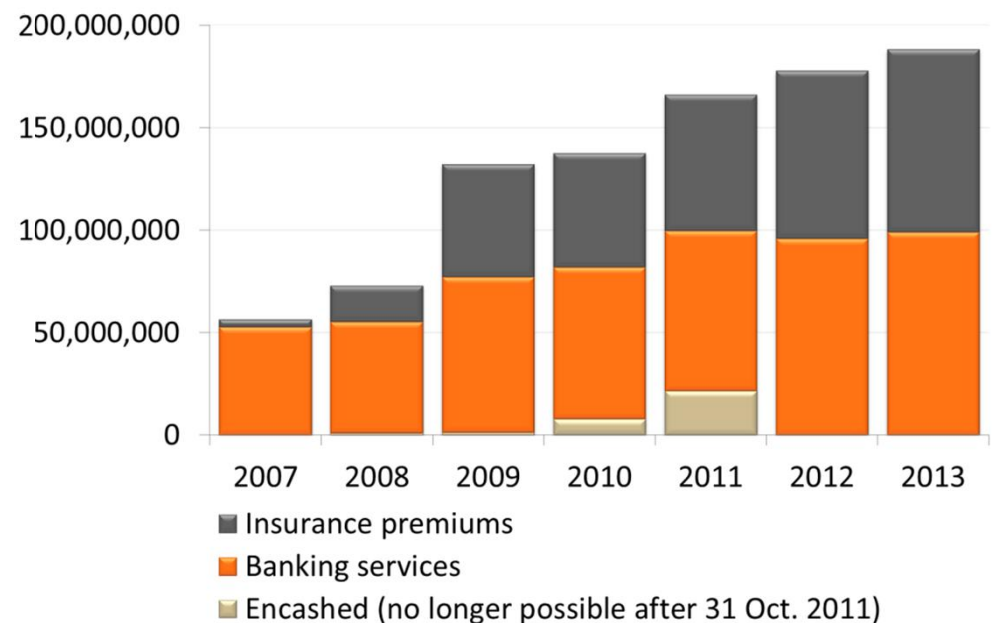
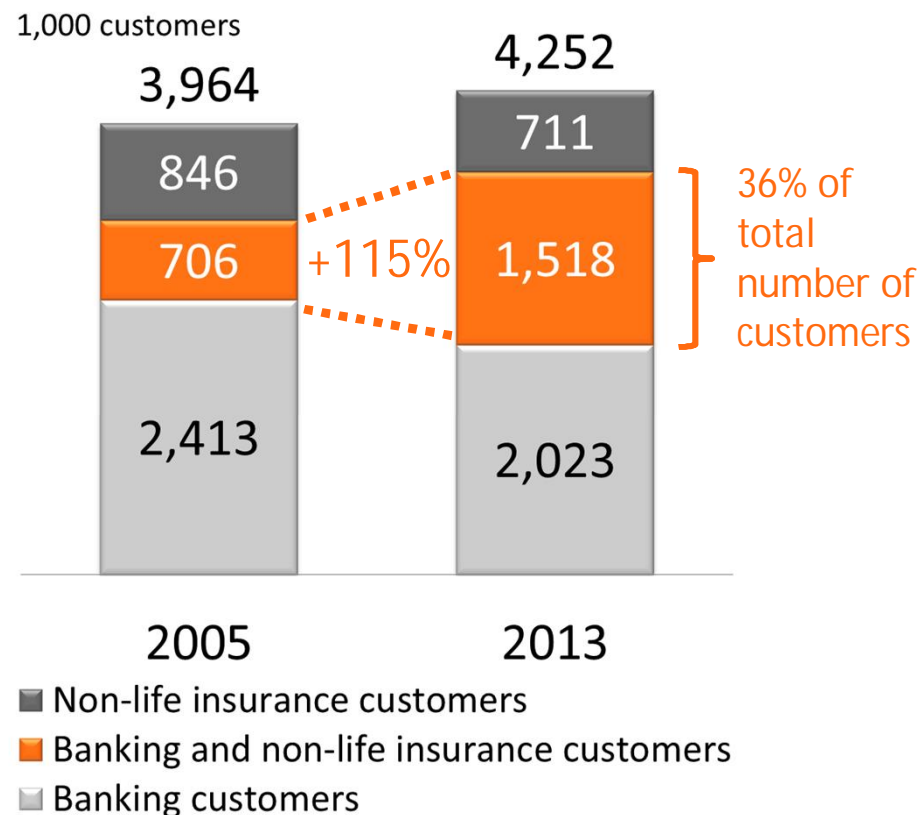
Source: Federation of Finnish Financial Services

Huge Customer Potential

Cross-selling between OP-Pohjola Group member cooperative banks and Pohjola Insurance based on strong bancassurance business model

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

OP bonuses to customers reached a new high in 2013, €182 mn (2005: €42 mn)
Use of bonuses 2013: €188 mn



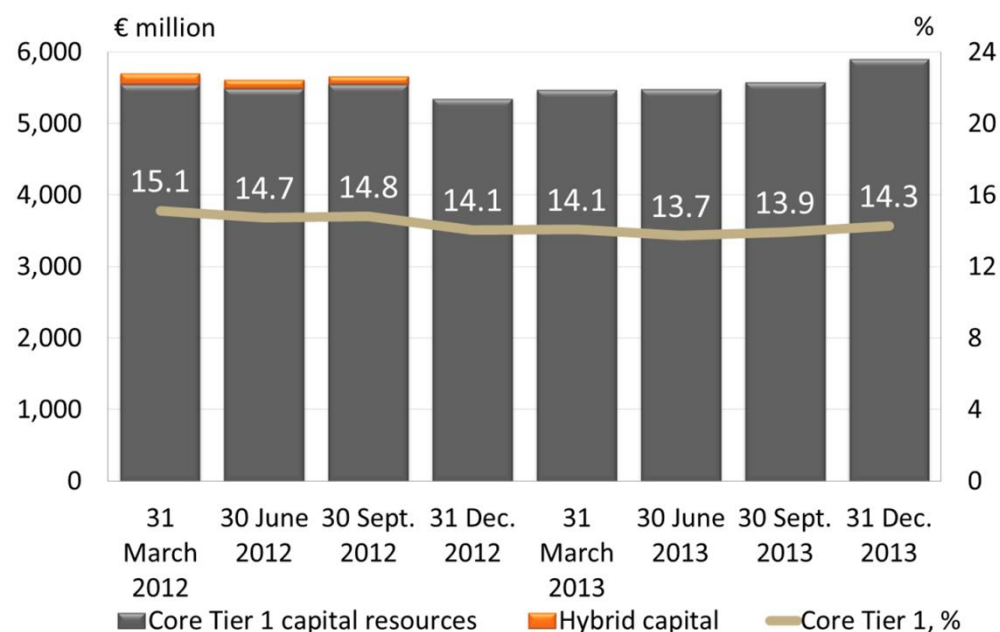
Insurance premiums paid using bonuses totalled €89 million in 2013. In 2013, OP bonuses were used to pay 1,783,000 insurance premiums, with 253,000 paid in full using bonuses only.

Core Tier 1 ratio 14.3%

(incl. Basel II transitional rules)

OP-Pohjola Group 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.

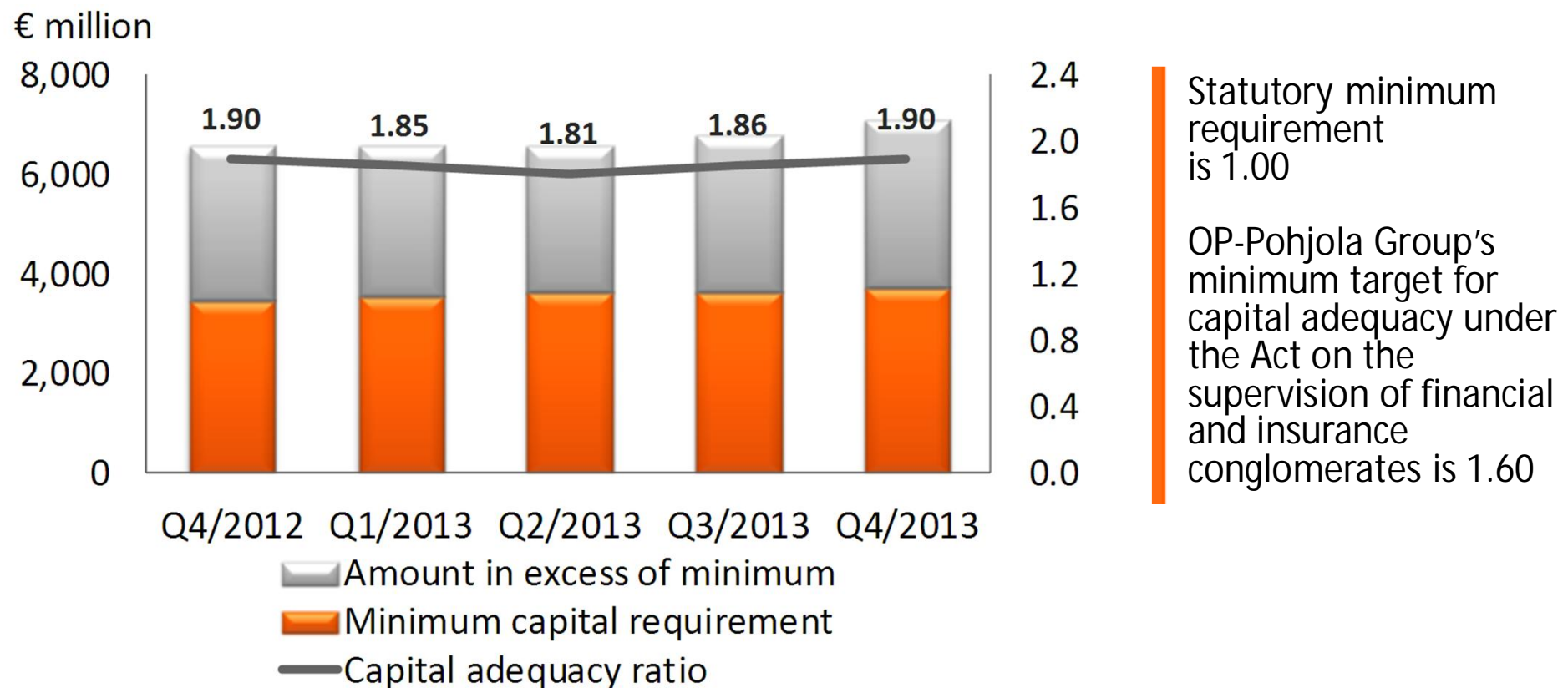
Capital base and Core Tier 1 ratio (incl. Basel II transitional rules)



- OP-Pohjola Group's target for Core Tier 1 ratio is 15%. In February 2014, OP-Pohjola Group has set a new target of 18% for Common Equity Tier 1 ratio (CET1) to be achieved by the end of 2016.
- After the change in the treatment of insurance holdings (risk weight of approx. 280%) and other changes caused by CRD IV/CRR, OP-Pohjola Group's pro forma Common Equity Tier 1 (CET1) ratio as of 31 Dec. 2013 is estimated to be 17.6%.
- Leverage ratio of OP-Pohjola Group's Banking is, according to the current interpretations of the new regulations, 6.8% which is over double the 3% minimum.

Internal Ratings Based Approach (IRBA) applied to retail, corporate and credit institution exposures since December 2011. Foundation Internal Ratings Based Approach (FIRB) applied to corporate and credit institution exposures. At YE2012, average risk weight for retail exposures was 16.1% (15.8) and for corporate exposures 74.4% (75.8).

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



OP-Pohjola Group's EBT for 2013 Amounted to €705 mn (586)

Income up 6% and expenses by 2% (excl. bank levy, expenses down by 1%)

Reduction in the corporate tax rate from 24.5% to 20.0% improved OP-Pohjola Group's earnings after tax by €157 mn

1 Banking earnings €411 million (424)

- Decreased net interest income (down by 6% due to exceptionally low interest rate environment) and bank levy (€44 million) contributed to lower earnings
- Net commissions and fees increased by 10% to €600 million (543) thanks to growth in commissions related to lending, payment transactions and wealth management
- Expenses excl. bank levy would have been lower
- Loan portfolio up by 5% and deposits up by 5%
- Impairment loss on receivables decreased to €81 million (96)
- Cost/income ratio 60% (58)

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)
- Earnings were eroded due to reduction in the discount rate for pension liabilities from 3.0% to 2.8% by €38 million (€52 million in 2012 due to reduction from 3.3% to 3.0%)

3 Wealth Management earnings €113 million (101)

- Net commissions and fees up by 16%
- Assets under management (gross) up by 16% amounting to €52.0 billion
- Return on investments at fair value within Life insurance 3.5% (9.1)

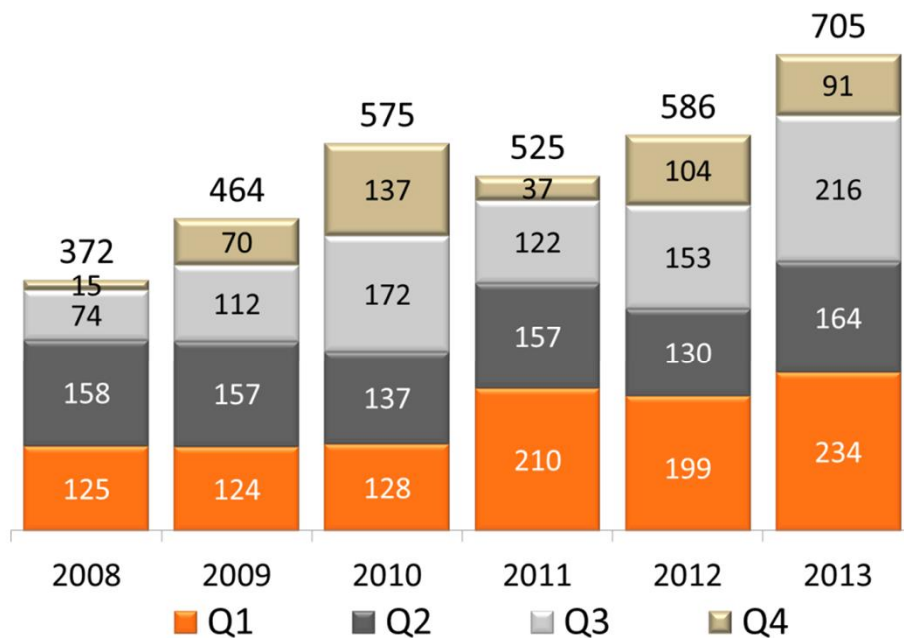
4 Other operations and eliminations €15 million (-30)

- Net interest income decreased to € 10 million (24) mainly due to structural changes made in the liquidity buffer within the last 12 months
- Net investment income increased to €41 million (7).
- Impairment loss on receivables amounted to €2 million (3).

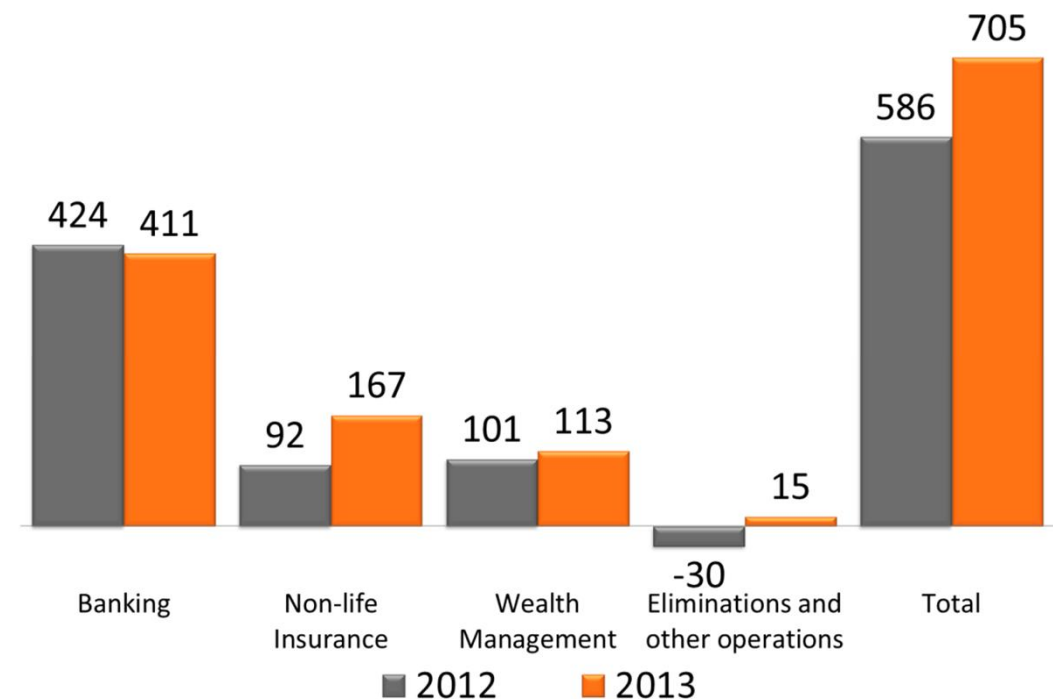
Earnings Before Tax Increased by 20%

Unless the operating environment turns out to be considerably weaker than expected, OP-Pohjola Group's earnings before tax for 2014 are expected to be higher than in 2013. The full version of Outlook can be found in the Financial Statements Bulletin.

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

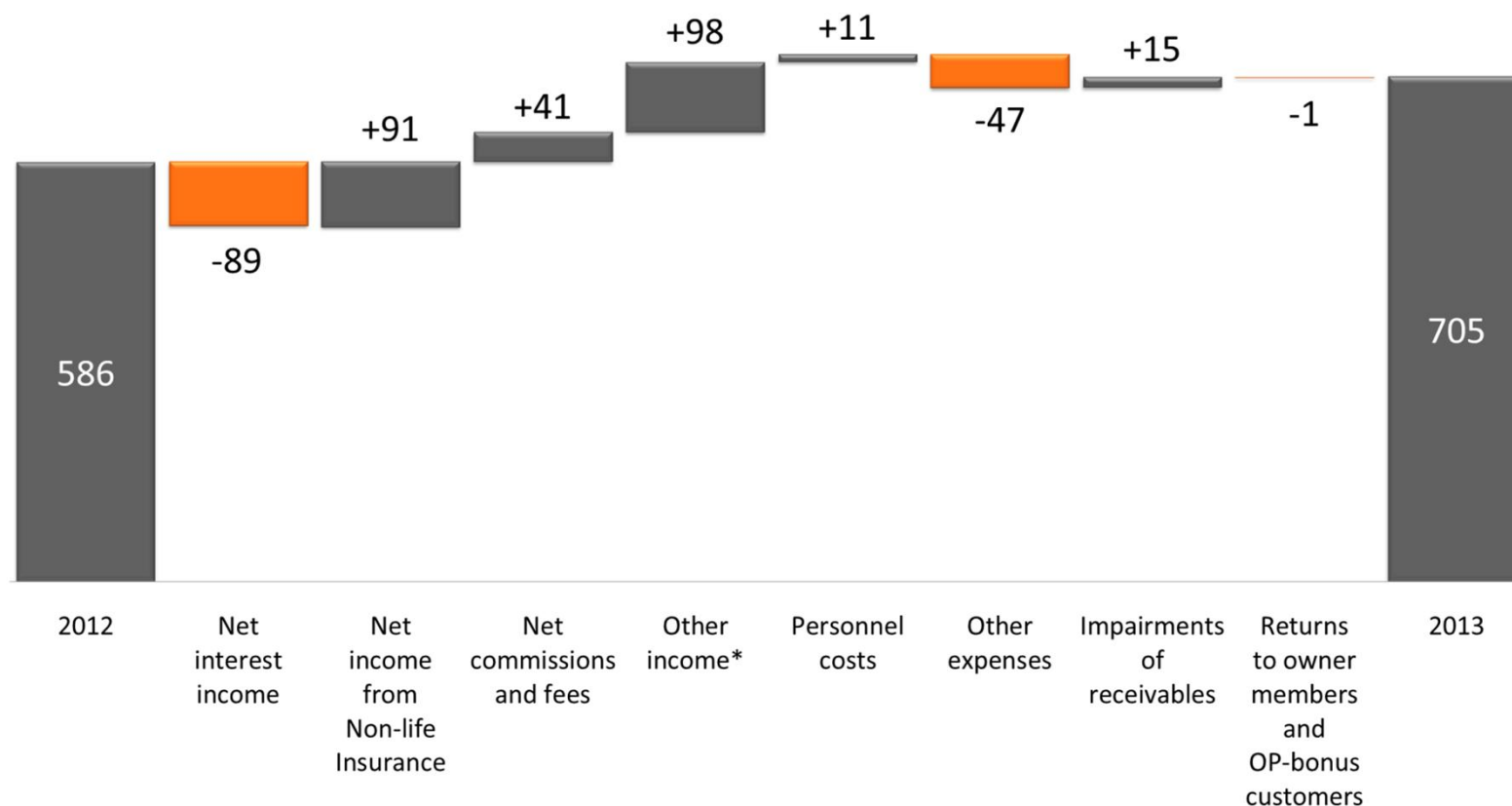


Earnings before tax by business segment, year-on-year 2013 vs. 2012, € mn



Increase in Net Investment Income, Net Income from Non-life Insurance and Net Commissions and Fees Contributed to Good Financial Performance in 2013

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

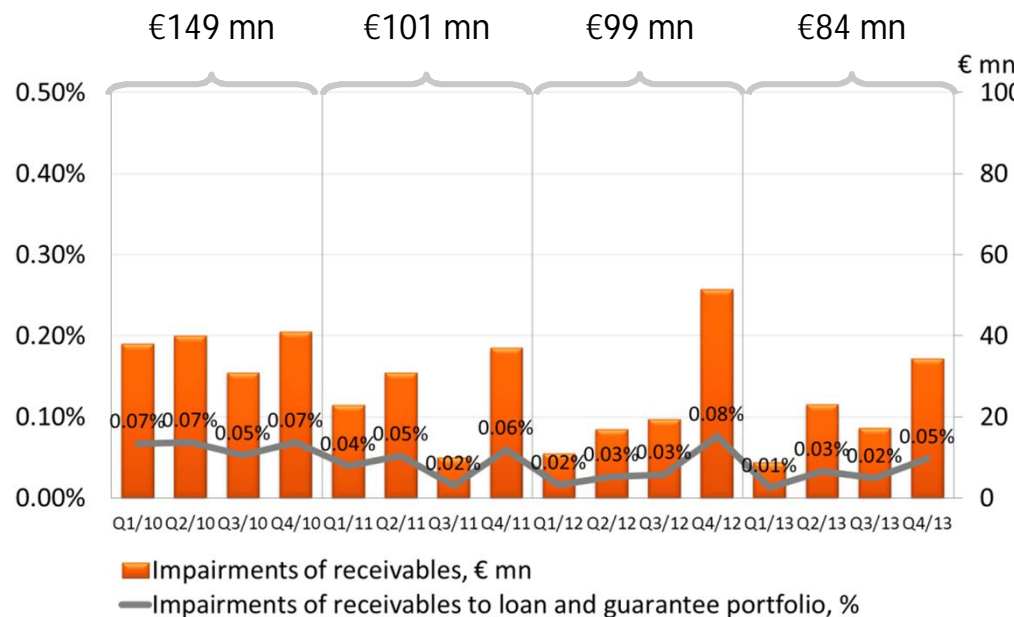


* Other income includes net income from Life Insurance, net trading income, net investment income and other operating income

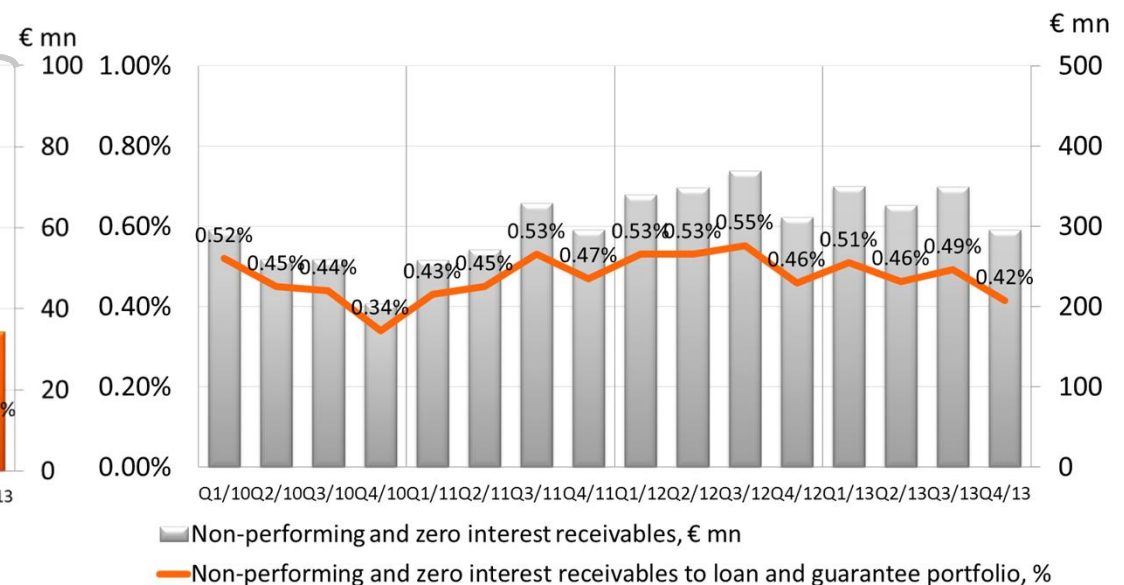
2013 Impairments of Receivables 0.12% to Loan and Guarantee Portfolio (0.15)

Ratio of non-performing and zero-interest receivables to loan and guarantee portfolio improved Y-on-Y

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



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



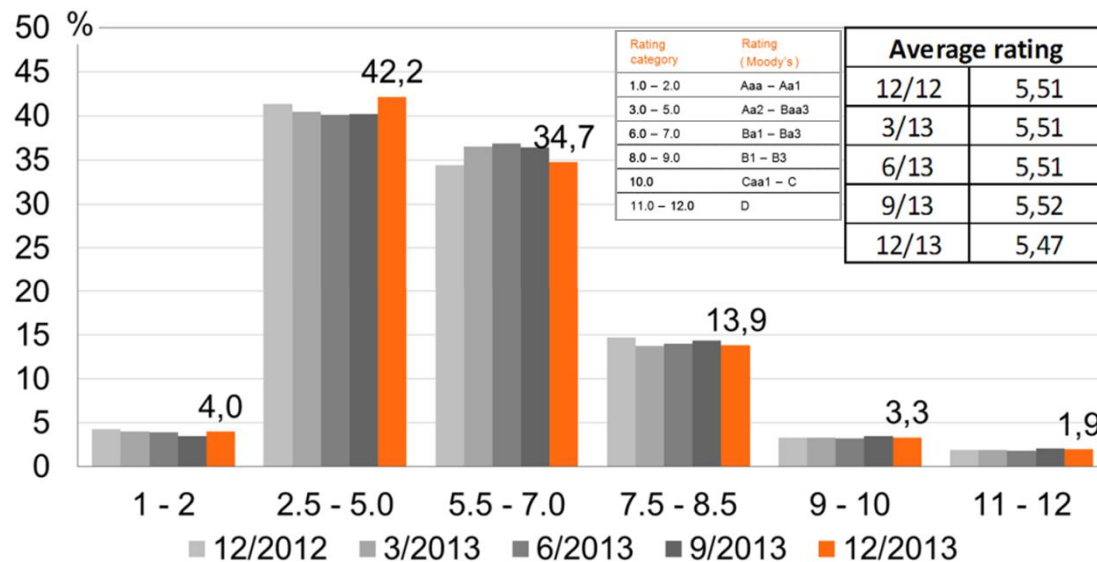
At year-end 2013, ratio of exposures individually assessed for impairment to doubtful receivables

28.6% (31.7)

Exposures by Credit Rating Category

Share of investment-grade (rating categories 1–5) exposure to total exposure from the Non-financial Corporations and Housing Associations Sector stood at 46% as of 31 Dec. 2013 (47)

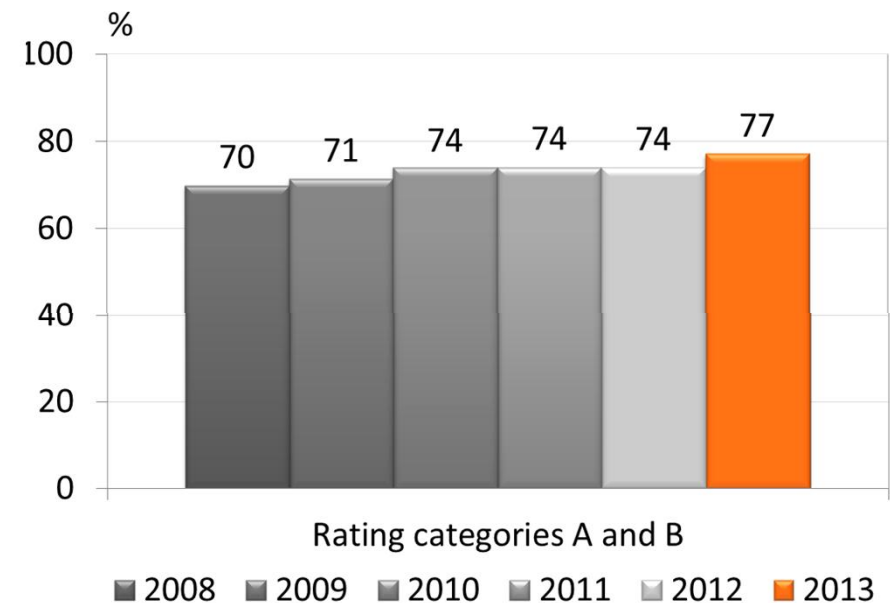
Exposures from the Non-financial Corporations and Housing Corporations Sector by credit rating category



Largest single counterparty-related customer risk to Group's own funds covering customer risk at year-end 2013

5.8% (6.9)

Private Customer exposures of credit rating categories A and B

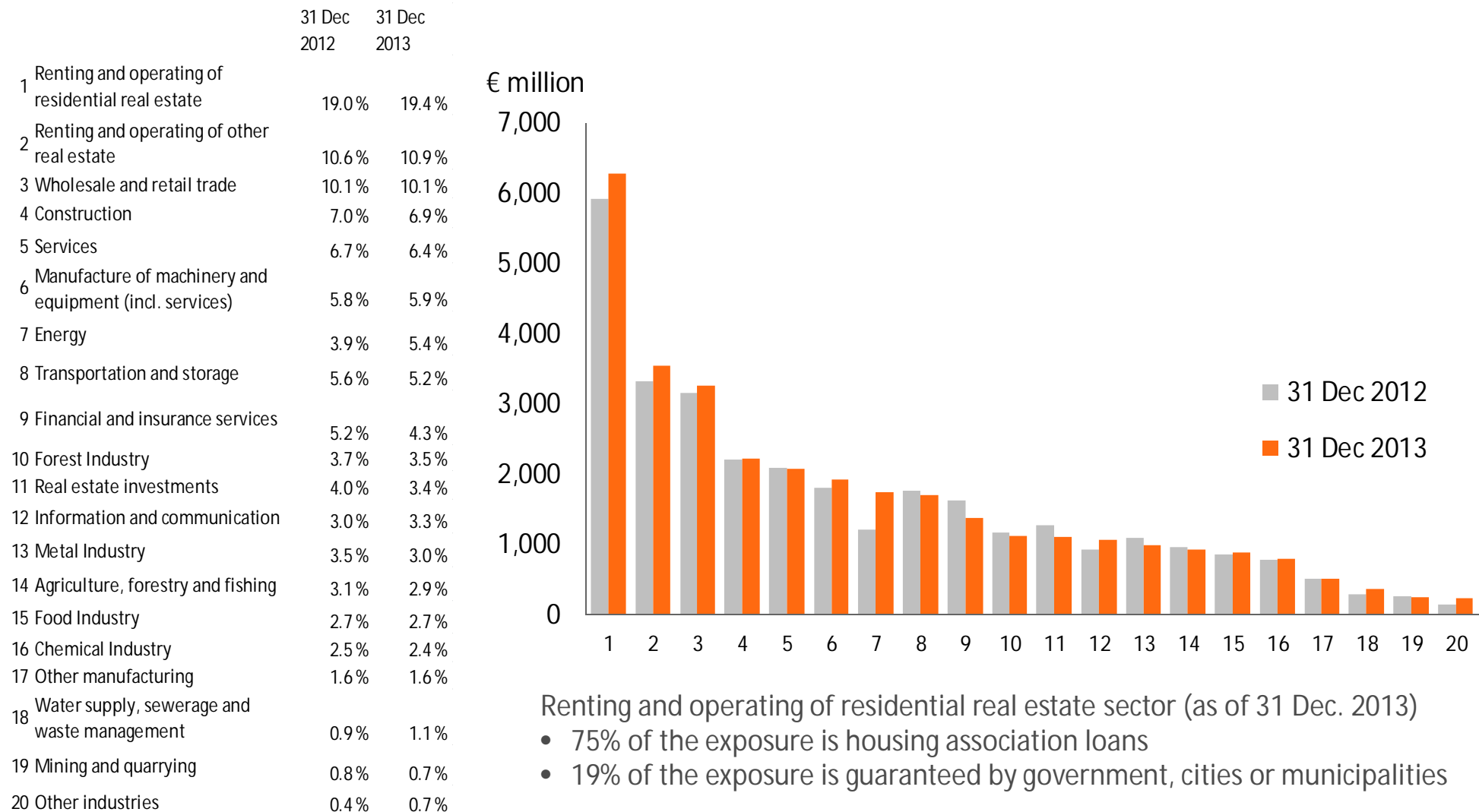


At year-end 2012, PD of private customer exposures with a credit rating of A and B a maximum of

0.01% (0.01)

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

€32.3 billion as of 31 December 2013



Funding Based on Strong 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
Pohjola Bank plc	Aa3	AA-****	A+
Handelsbanken	Aa3	AA-*	AA-
Nordea	Aa3	AA-*	AA-
DNB	A1	A+	WD
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

- S&P has placed Pohjola Bank plc's and Pohjola Insurance Ltd's ratings on Credit Watch Negative on 6 February 2014
- Fitch affirmed A+ rating and stable outlook for Pohjola Bank plc on 6 February 2014
- Moody's affirmed Aa3 rating and stable outlook for Pohjola Bank plc and OP-Pohjola Group on 7 February 2014

* Outlook is negative

** Outlook is positive

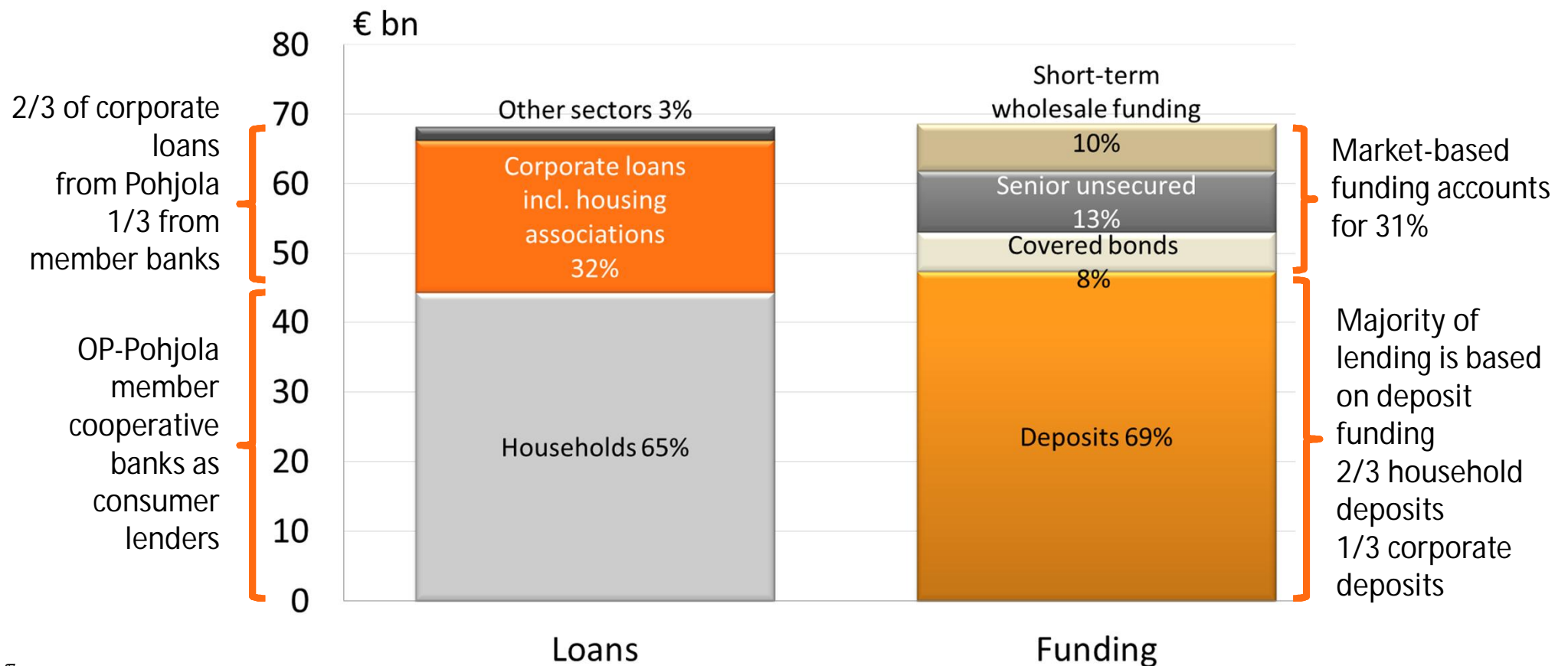
*** Covered bond rating

**** Credit Watch Negative

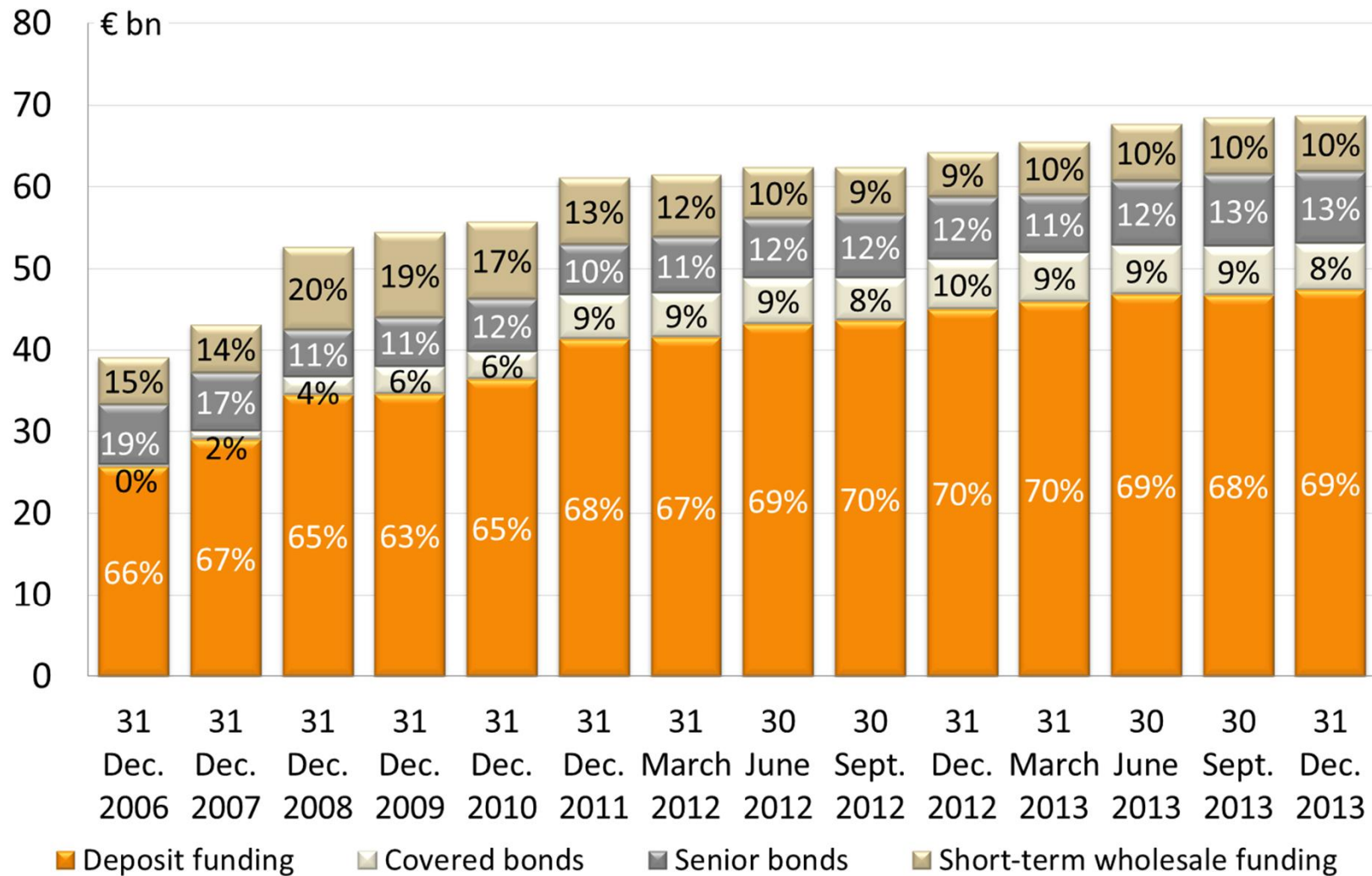
Updated: 6 February 2014

Loans and Funding Structure

31 December 2013

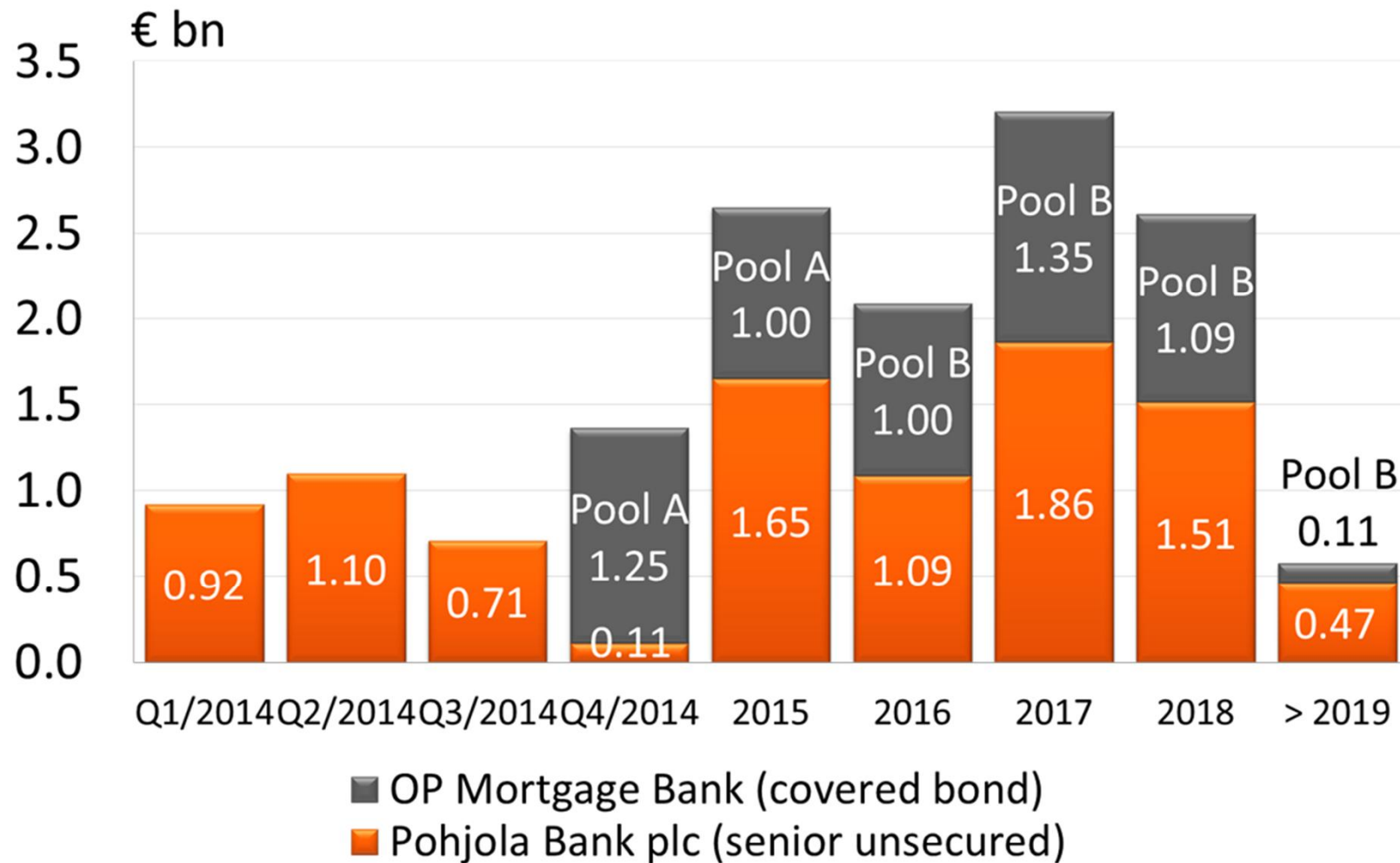


Funding Structure Development 2006–2013



Issued Senior Debt and Covered Bonds by Maturity

31 December 2013



Issued Senior Debt and Covered Bonds in 2010–13

Pohjola Bank plc, Senior issues

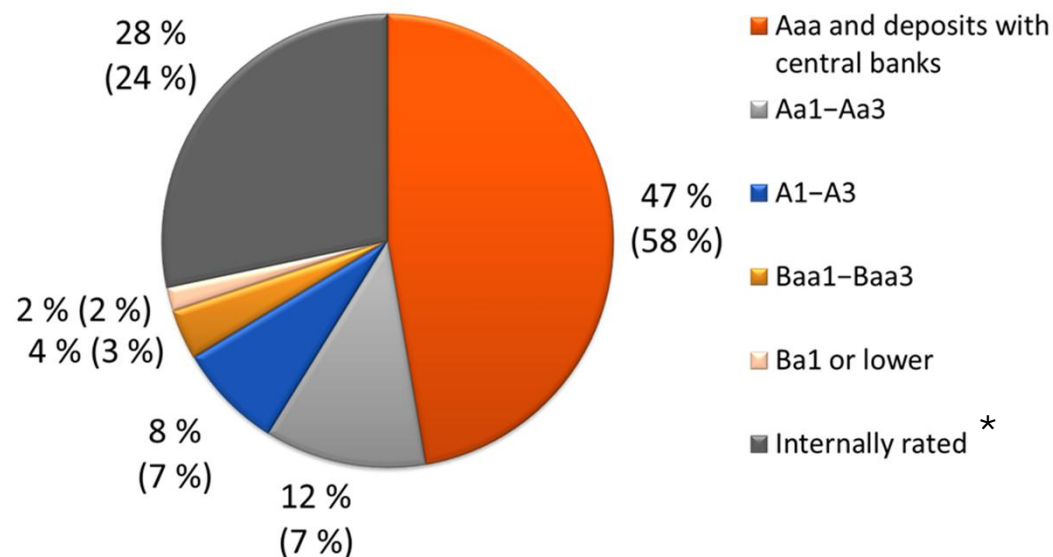
Year	Month	Amount	Maturity	Interest rate
2013	August	€750 mn	5 yrs	m/s+46bps
2013	June	¥30 bn (€237 mn)	3-5 years	m/s+50-73 bps, Eb3+90bps
2013	May	€500 mn	5 yrs	m/s+50bps
2012	March	€750 mn	5 yrs	m/s+118bps
2011	January	€500 mn	5 yrs	m/s+80bps
2010	September	€750 mn	7 yrs	m/s+88bps
2010	March	€750 mn	5 yrs	m/s+78bps
2010	February	€750 mn	3 yrs	3mEuribor +53bps

OP Mortgage Bank, Covered bond issues

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

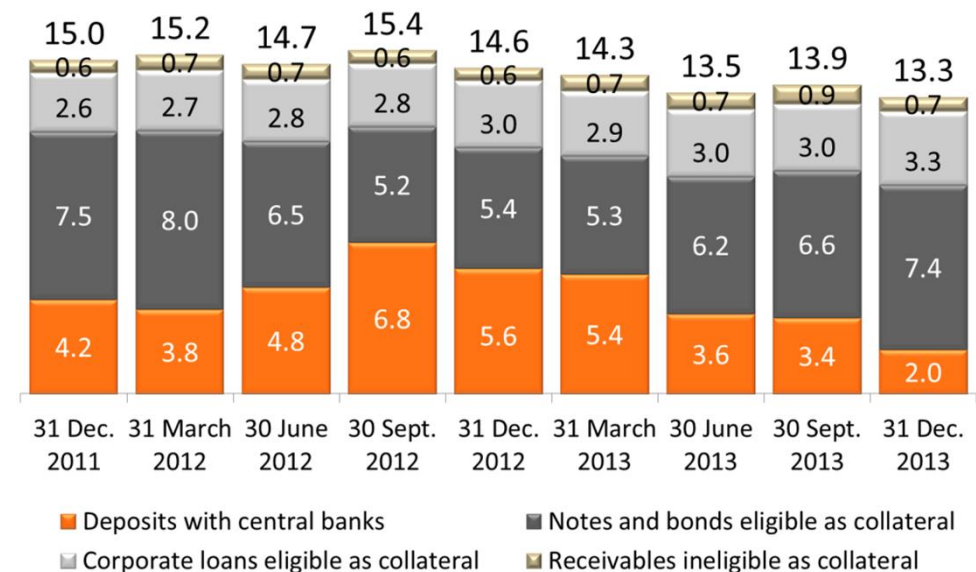
Liquidity Buffer

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

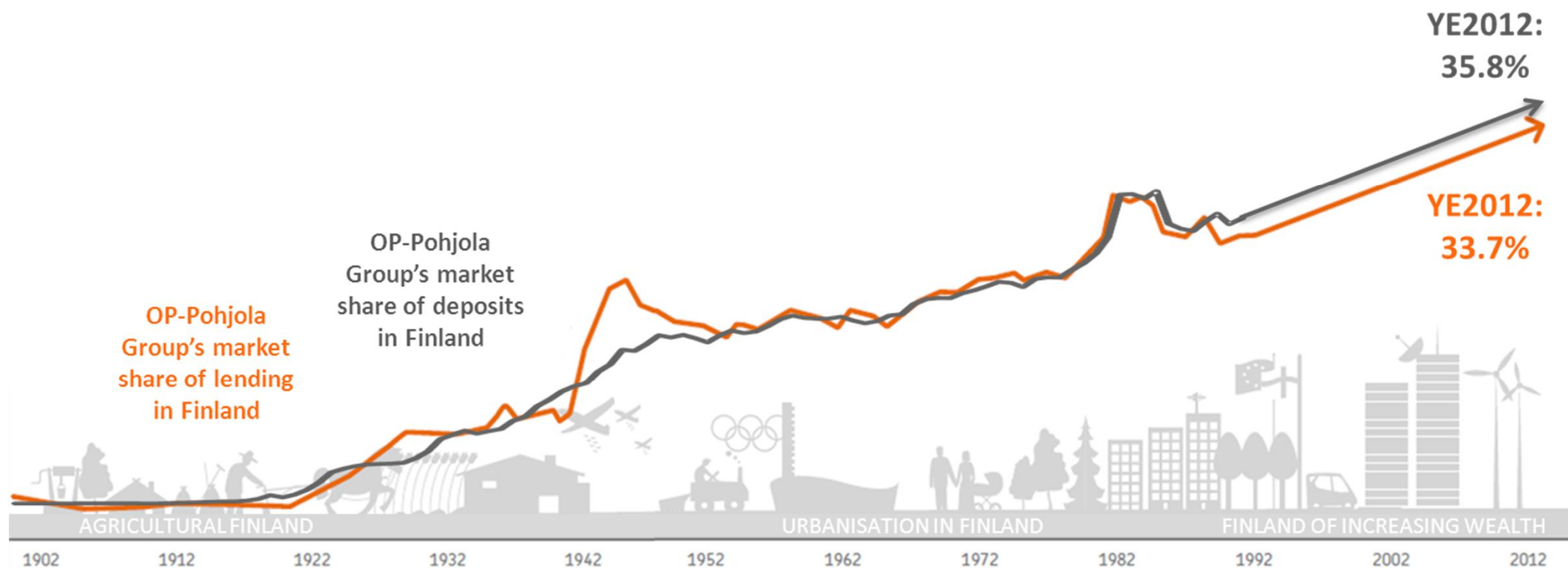


*) Internally rated: corporate loans (88%) and the remainder externally non-rated notes and bonds issued by public-sector entities and companies, both eligible as ECB collateral.

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.



OP Mortgage Bank

Overview: Finnish Housing Market

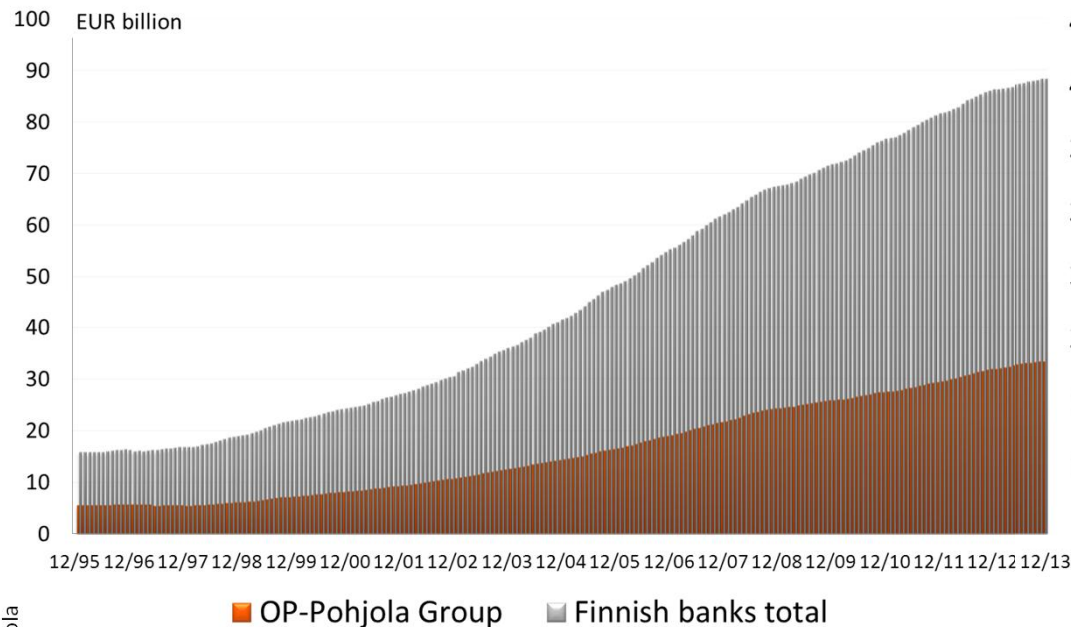
- Ownership ratio of households around 70%
- Average size of homes 79.9 m²
- Floor space per occupant 39.6 m²
- Typical maturity of new loans 20 years
- Variable interest rates: over 90% of all loans
- Average annual housing starts around 26,000
- Interest relief in taxation (max. €3,600 / household)
- Capital gains tax-exempt after 2 years

As of January 2014

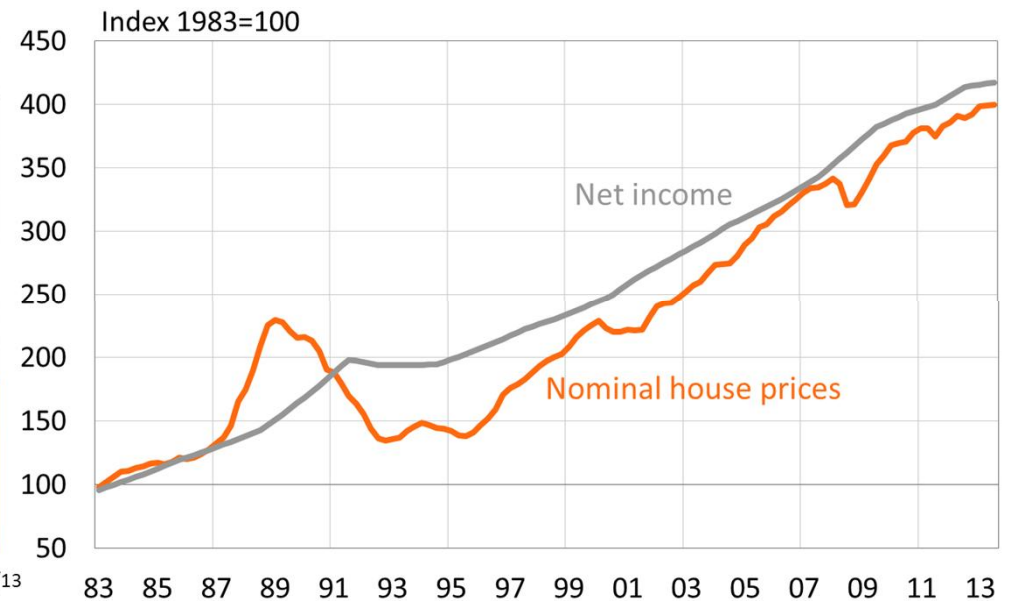
Mortgage Market and House Price Growth

- 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



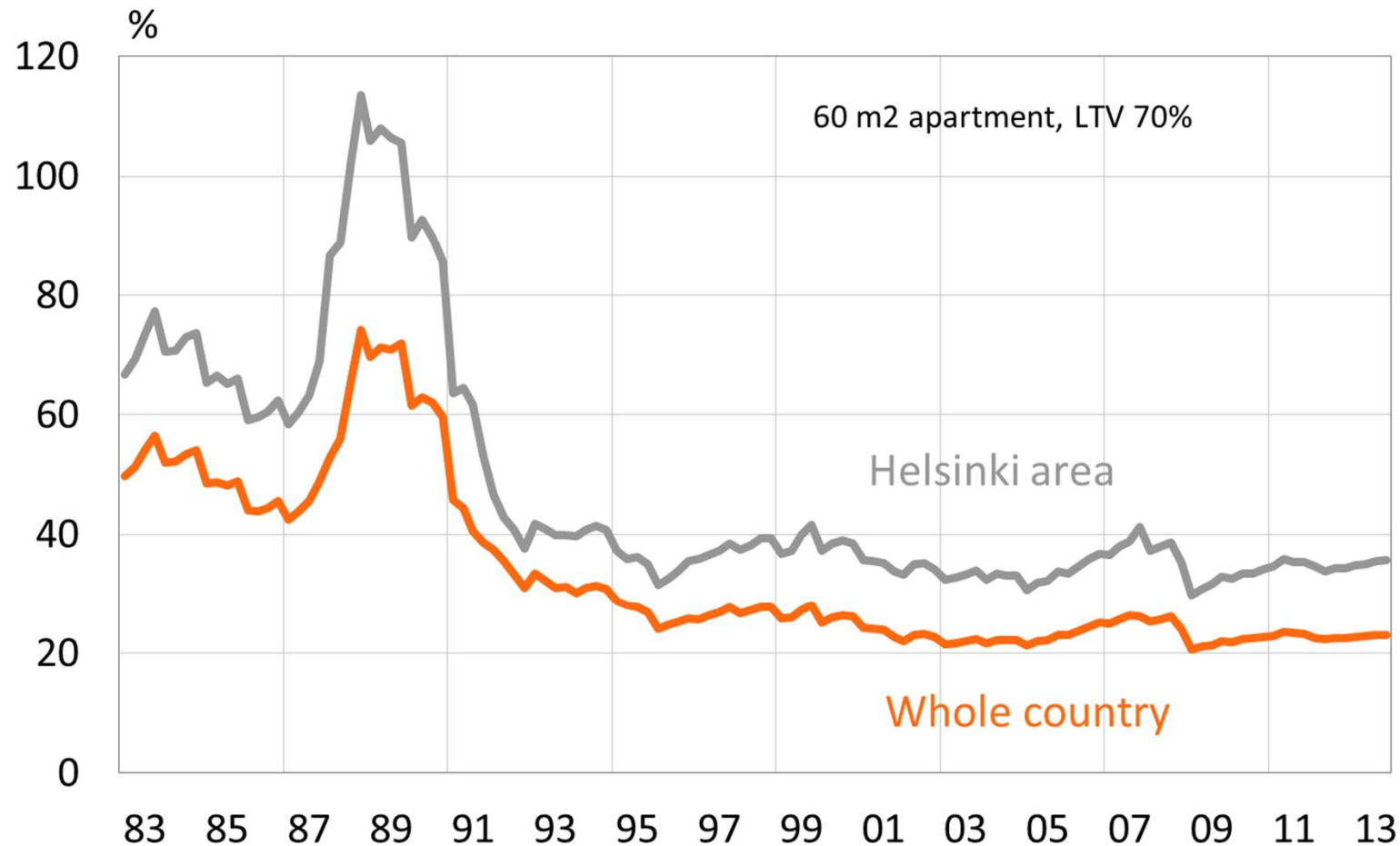
Changes in house prices and net income



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

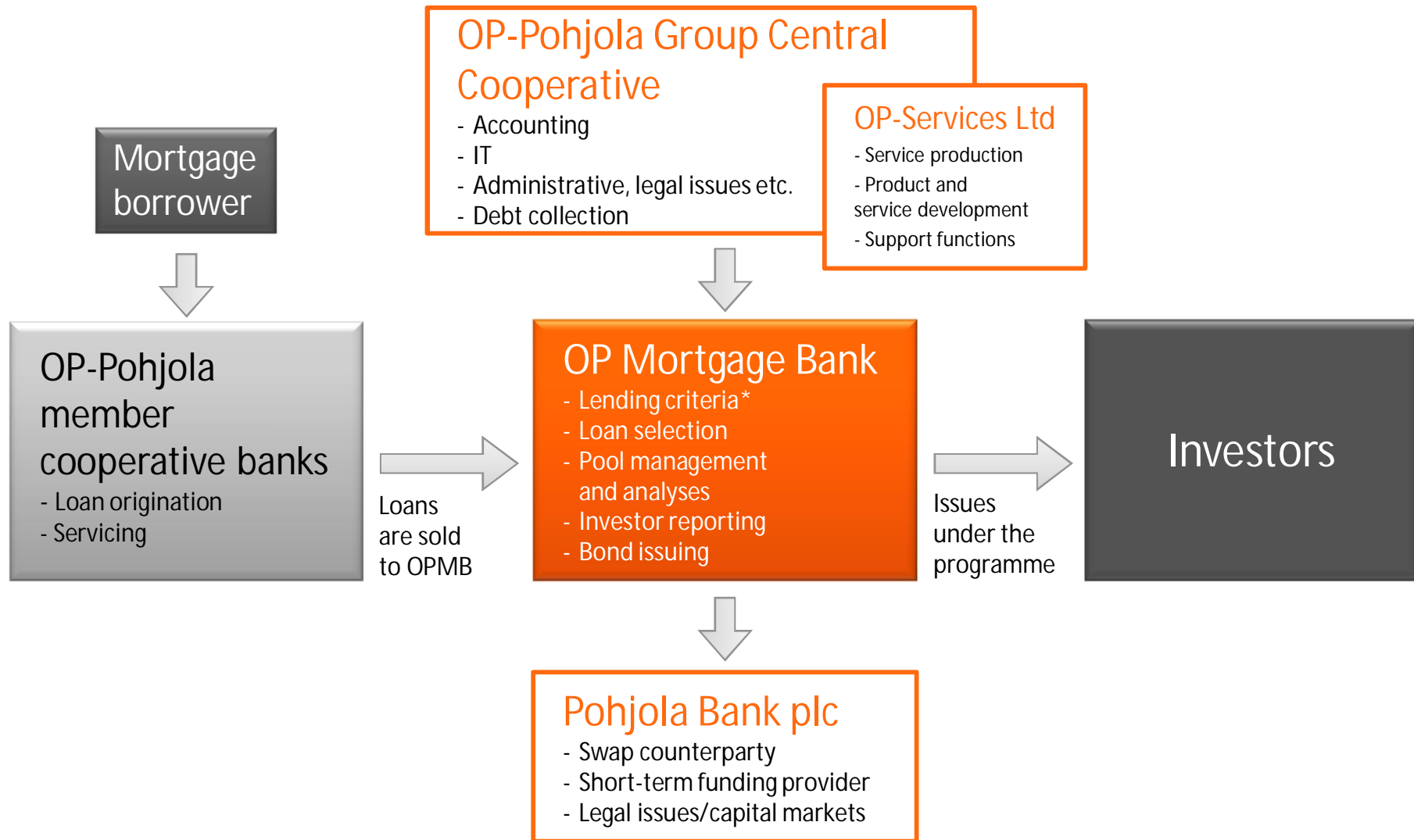
OP Mortgage Bank (OPMB) in Brief

- 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.

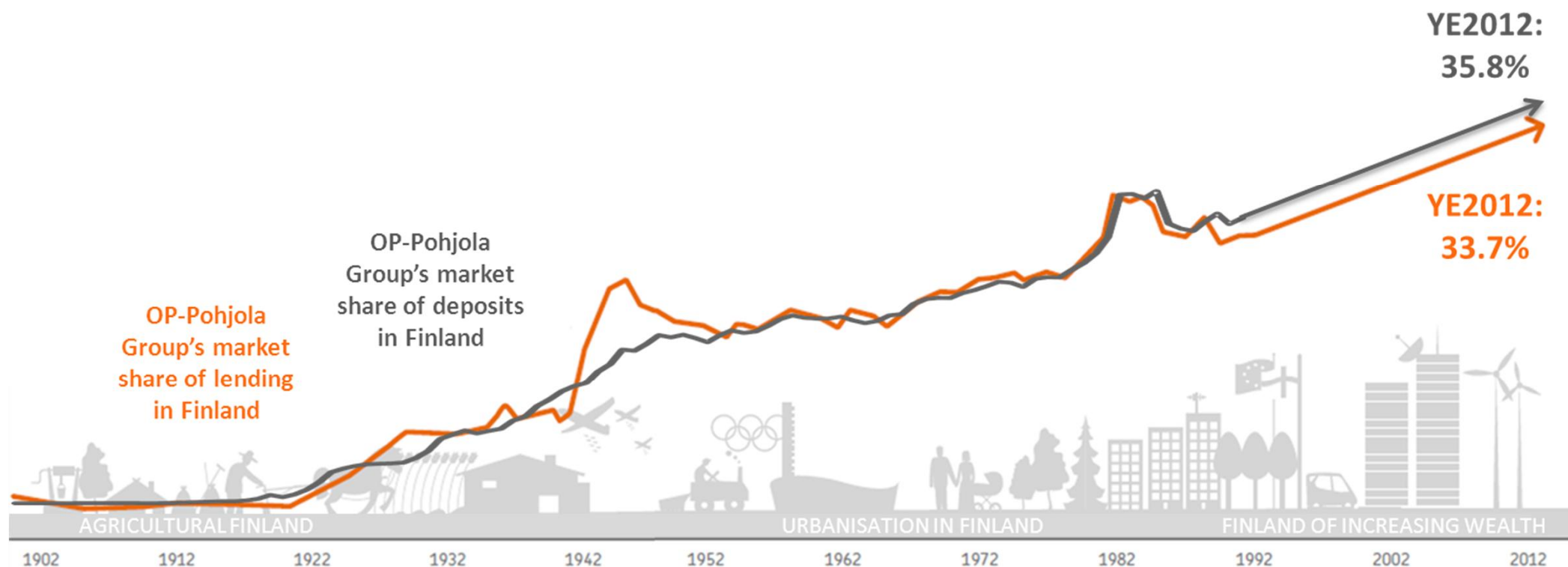
OPMB Operating Model

- 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

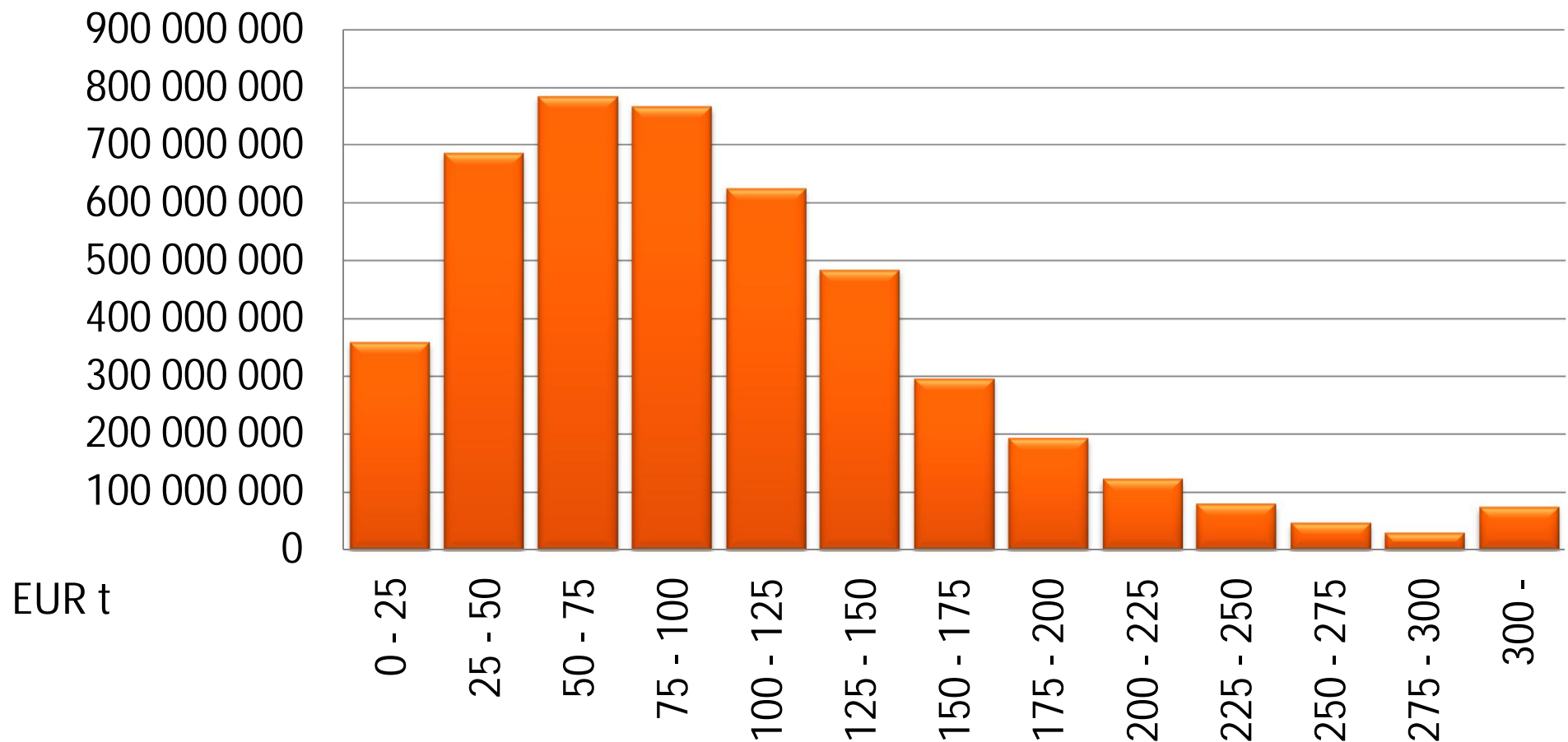
Main Features of OP Mortgage Bank Cover Asset Pool B as of 31 December 2013

- Collateralized by Finnish mortgages
- Current balance EUR 4.6 billion
- Weighted Average indexed LTV of 52%
- Average loan size of approximately EUR 57,000
- 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

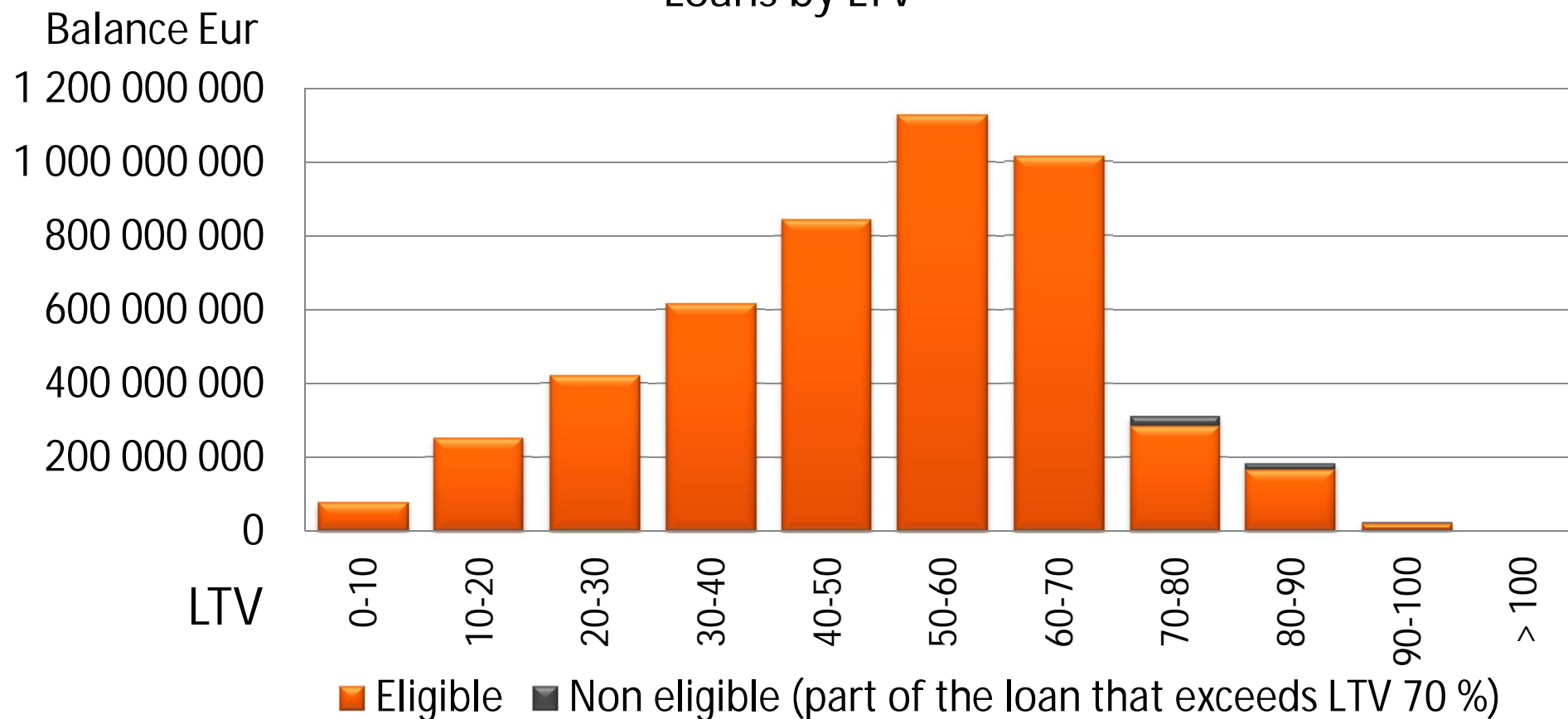
Loans by size

Balance Eur



OPMB Asset Pool B Characteristics

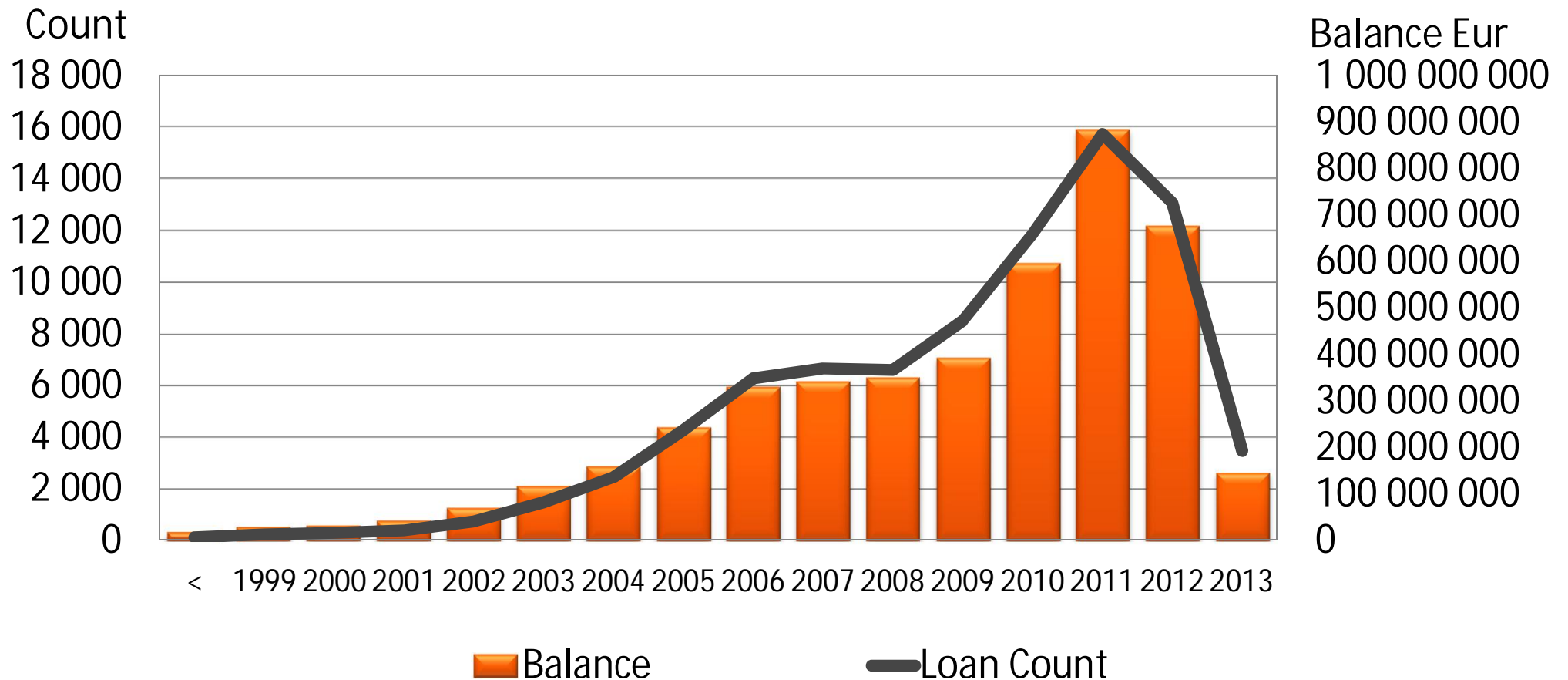
Loans by LTV



- Total assets EUR 4.6 billion
- Eligible Cover Pool assets EUR 4.5 billion
- Weighted Average indexed LTV of 52%
- Over-collateralisation 27.8%

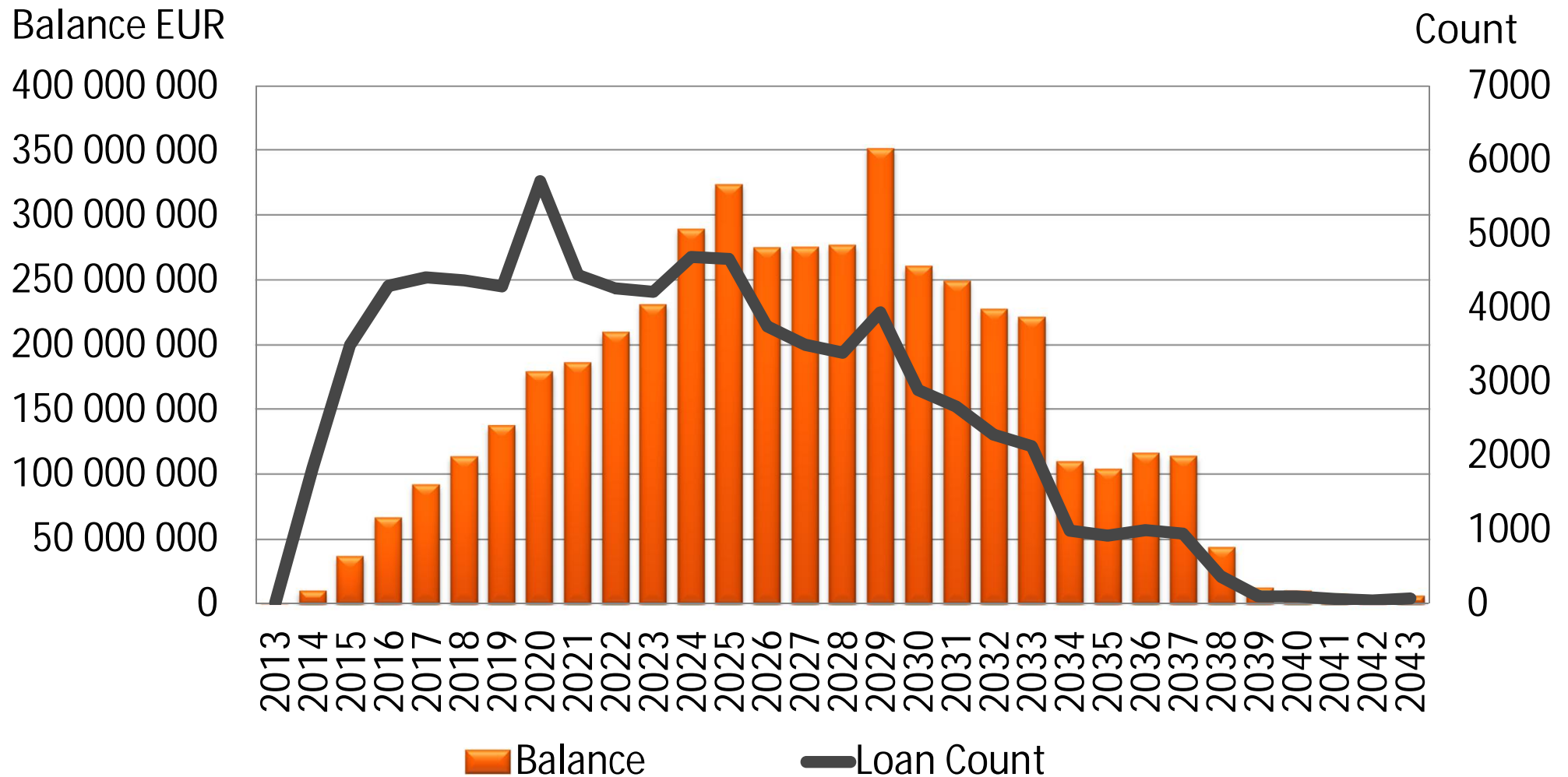
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

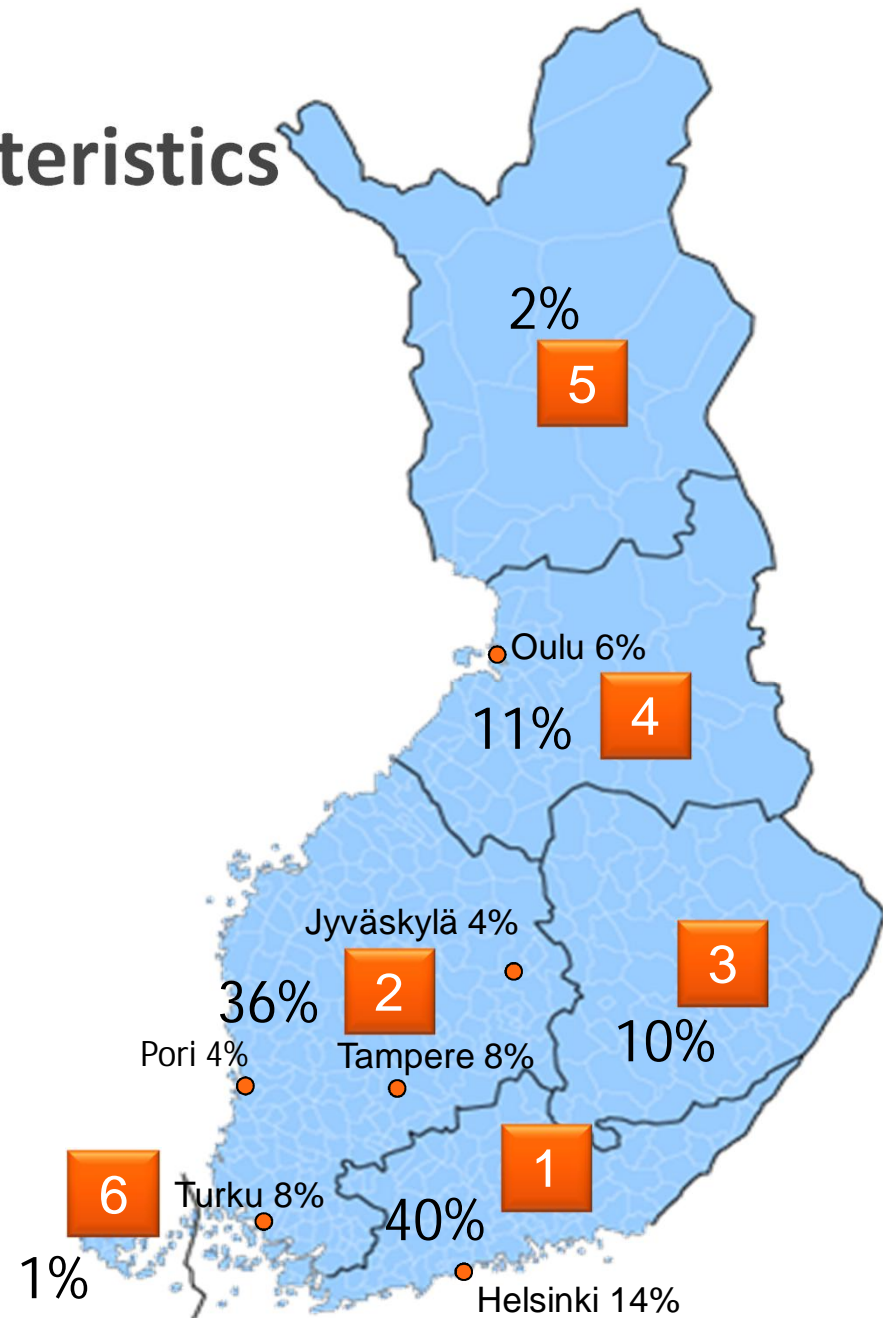
Loans by maturity



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 31 December 2013

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	[Name]
Pool ID:	OP Mortgage Bank, Pool B
Supervisory authority:	FFSA
Reporting date:	31 December 2013

CRD-compliant
Yes

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

Outstanding covered bonds

Outstanding benchmark covered bonds						
ISIN	MEUR	Currency	Issue date	Maturity	Coupon	Fix/FRN
XS0611353086	1,000	Eur	01 April 2011	01 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 December 2013

OP Mortgage Bank Cover Asset Pool B

as of 31 December 2013

Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	4,559	100%
Substitute assets		
Other		
Eligible assets (*)	4,516	99%
Other eligible assets		
Total assets	4,559	100%

** calculated according to section 16 in MCBA*

Interest rate type on loans, MEUR	Volume	%
Floating	4,512	99%
Fixed	47	1%
Sum	4,559	100%

Cover pool items	
Number of loans	79,865
Number of clients	107,800
Number of properties	90,524
Average loan size (EUR)	57,083

Type of loan collateral (MEUR)	Volume	%
Single-family housing	2,444	54%
Flats	2,115	46%
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	4,559	100%

Repayments, MEUR	Volume	%
Amortizing	4,532	99.4%
Interest only (*)	27	0.6%
Sum	4,559	100.0%

**) Contract level information, grace 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	1,177	1,007	839	662	470	264	99	40	4,559
Percentage	26%	22%	18%	15%	10%	6%	2%	1%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	200	749	873	1,112	1,625	4,559
Percentage	4%	16%	19%	24%	36%	100%

Credit quality				
Past due	31-60 d	60-90 d	>90 d	Sum
Loan volume, MEUR	13	2	0	14
Percentage	0.28%	0.04%	0.00%	0.32%
Impaired loans, %	0.00%			

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

OP Mortgage Bank Cover Asset Pool B

as of 31 December 2013

Key ratios

Key ratios	
OC, nominal	28%
OC, NPV	32%
WALTV total	52%
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

Remaining average maturity (MCBA)	Years
Assets	7.6
Liabilities	3.6

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	52	50	67	75	81	75	75	74	71	69
Interest expense	24	20	41	51	48	18	3	4	4	5
Net	28	29	25	24	33	57	72	70	67	64

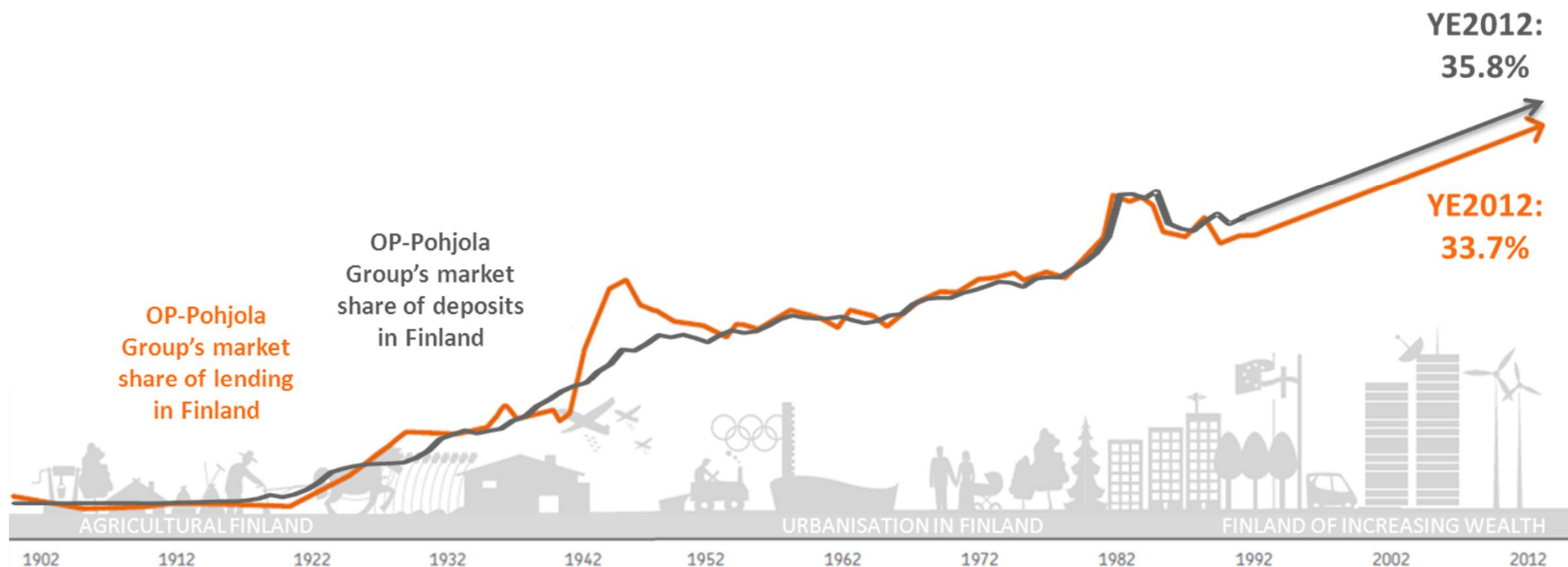
Calculation method used:	Contractual maturities / going concern
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Calculated according to:

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*

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



OPMB Asset Pool Characteristics; Pool A

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

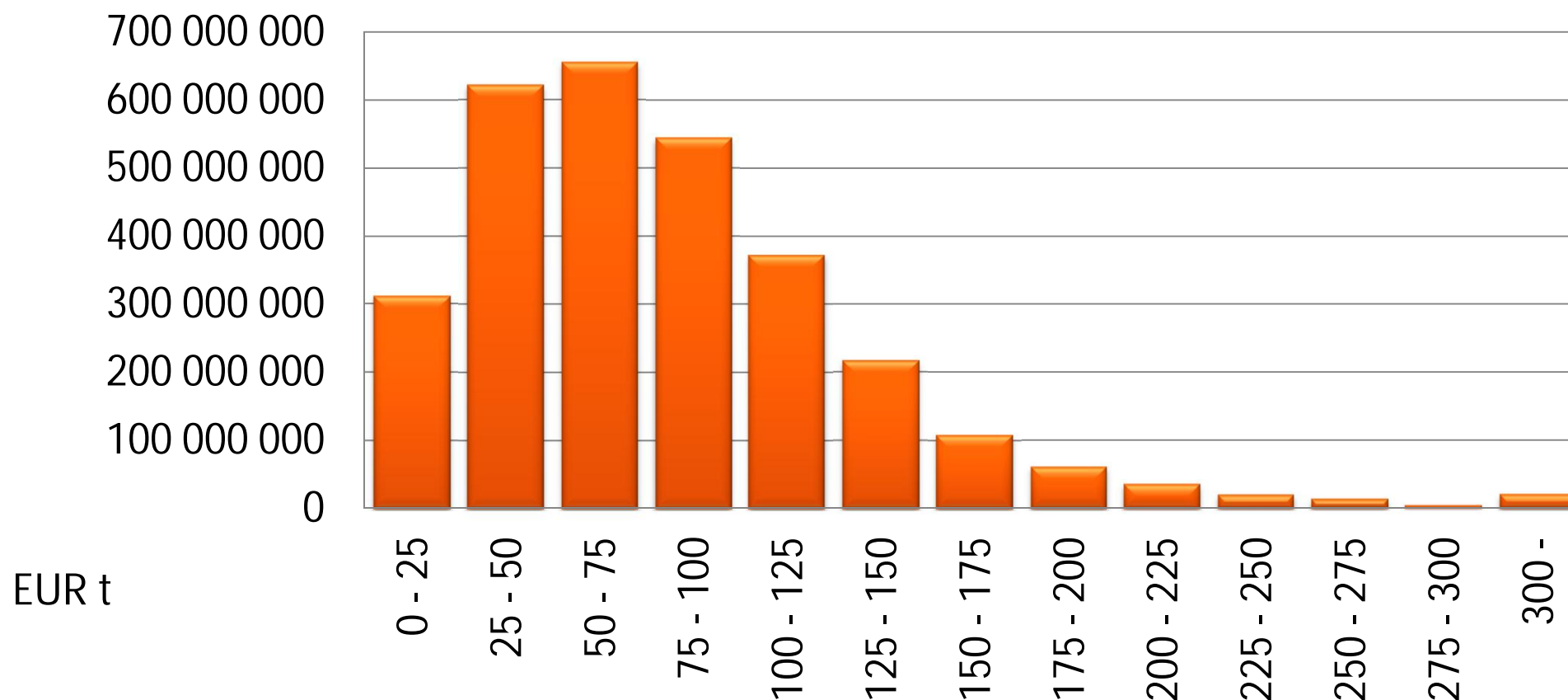
Main Features of OP Mortgage Bank Cover Asset Pool A as of 31 December 2013

- Collateralized by Finnish mortgages.
- Current balance EUR 3.0 billion.
- Weighted Average indexed LTV of 42%
- Average loan size of approximately EUR 44,500
- 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

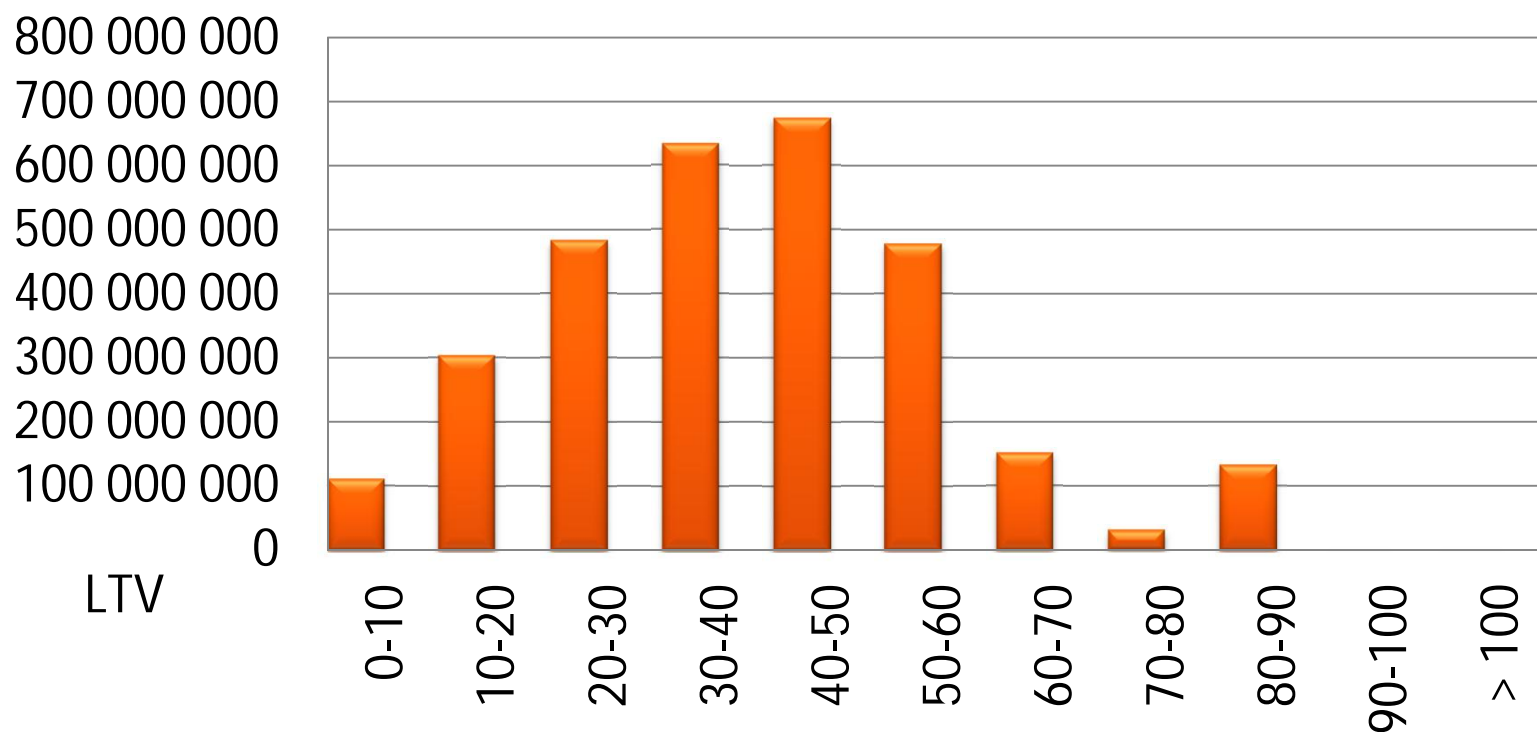
Balance EUR



OPMB Asset Pool A Characteristics

Loans by LTV

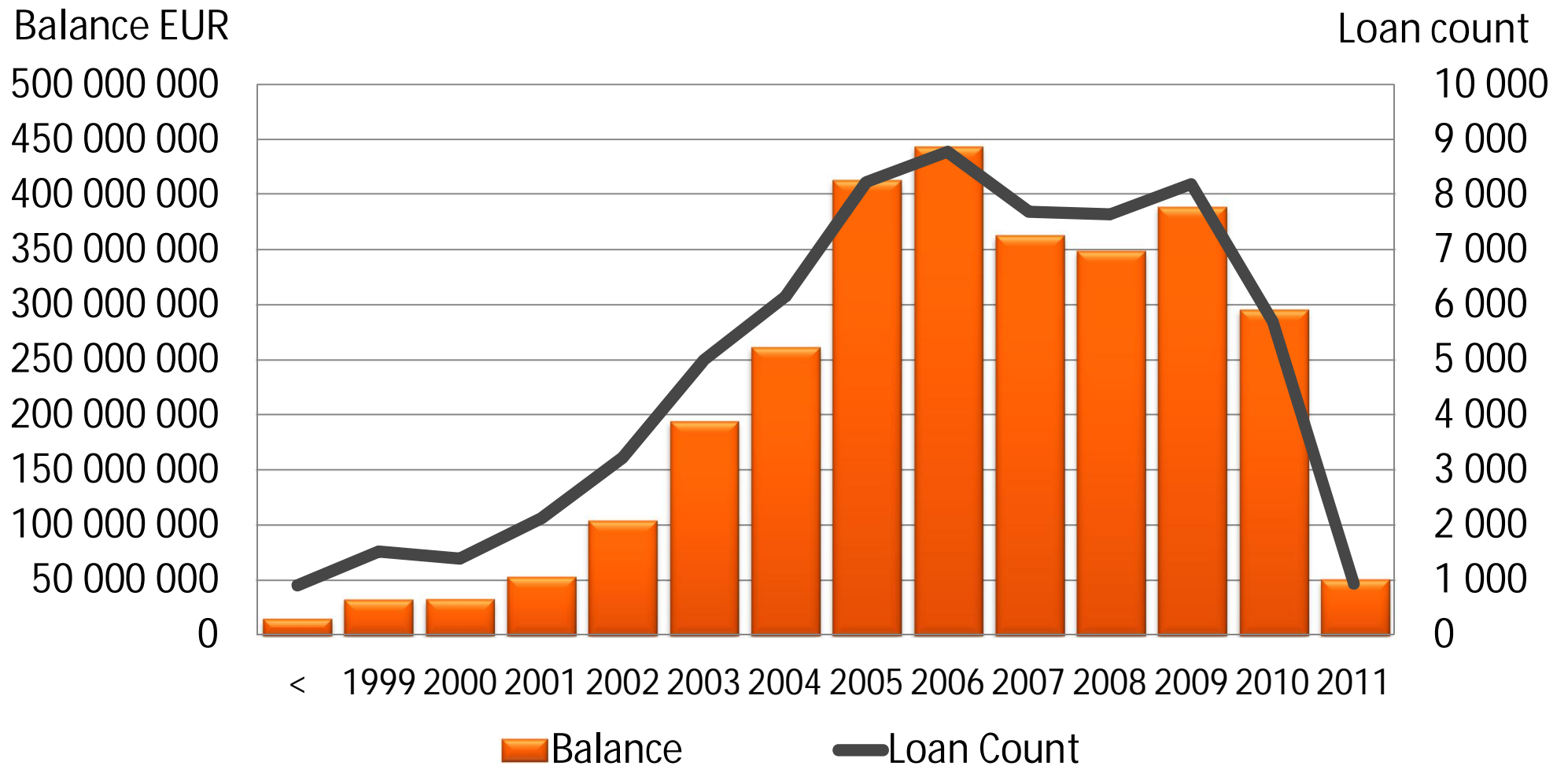
Balance EUR



- Total assets EUR 3.0 billion
- Eligible Cover Pool assets EUR 3.0 billion
- Weighted Average indexed LTV of 42.0%
- Over collateralization 33.3%

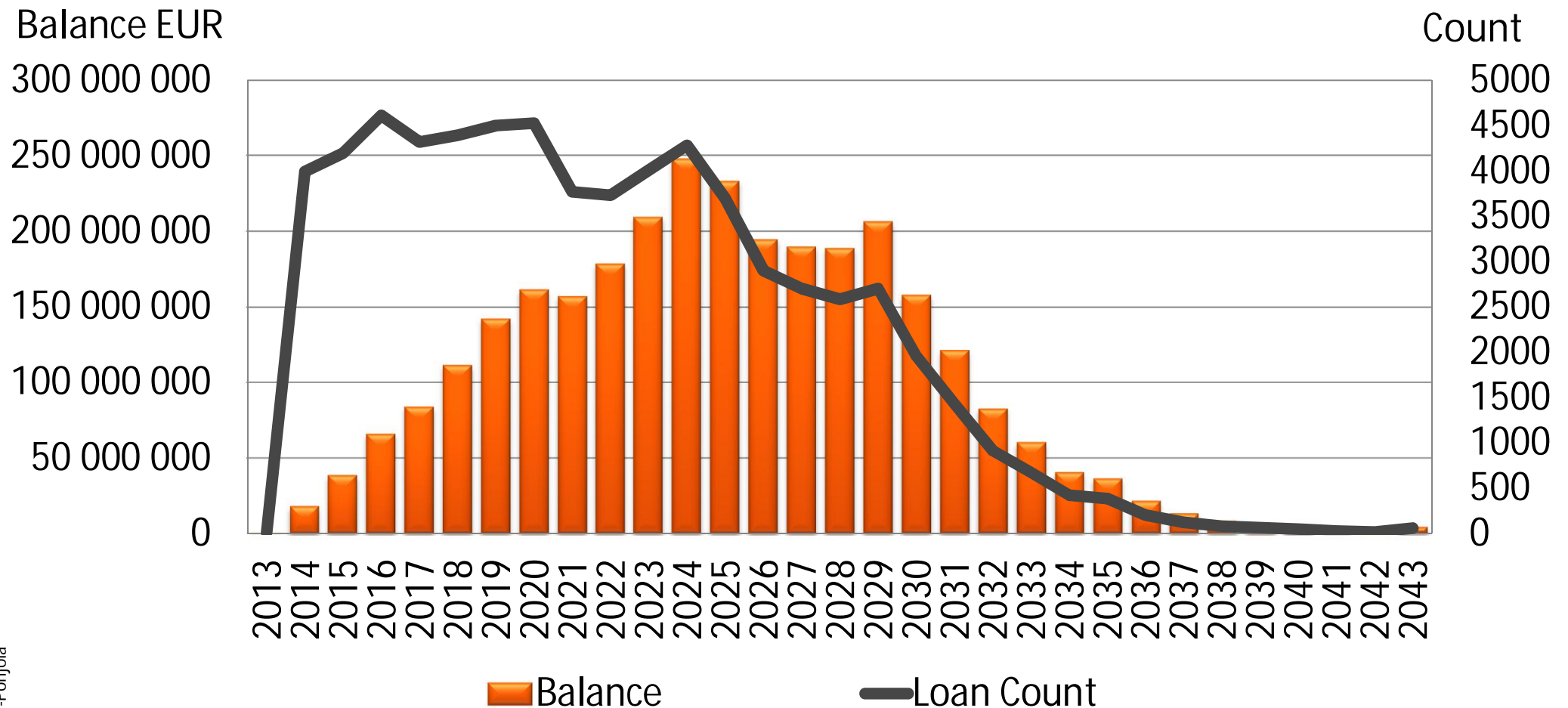
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

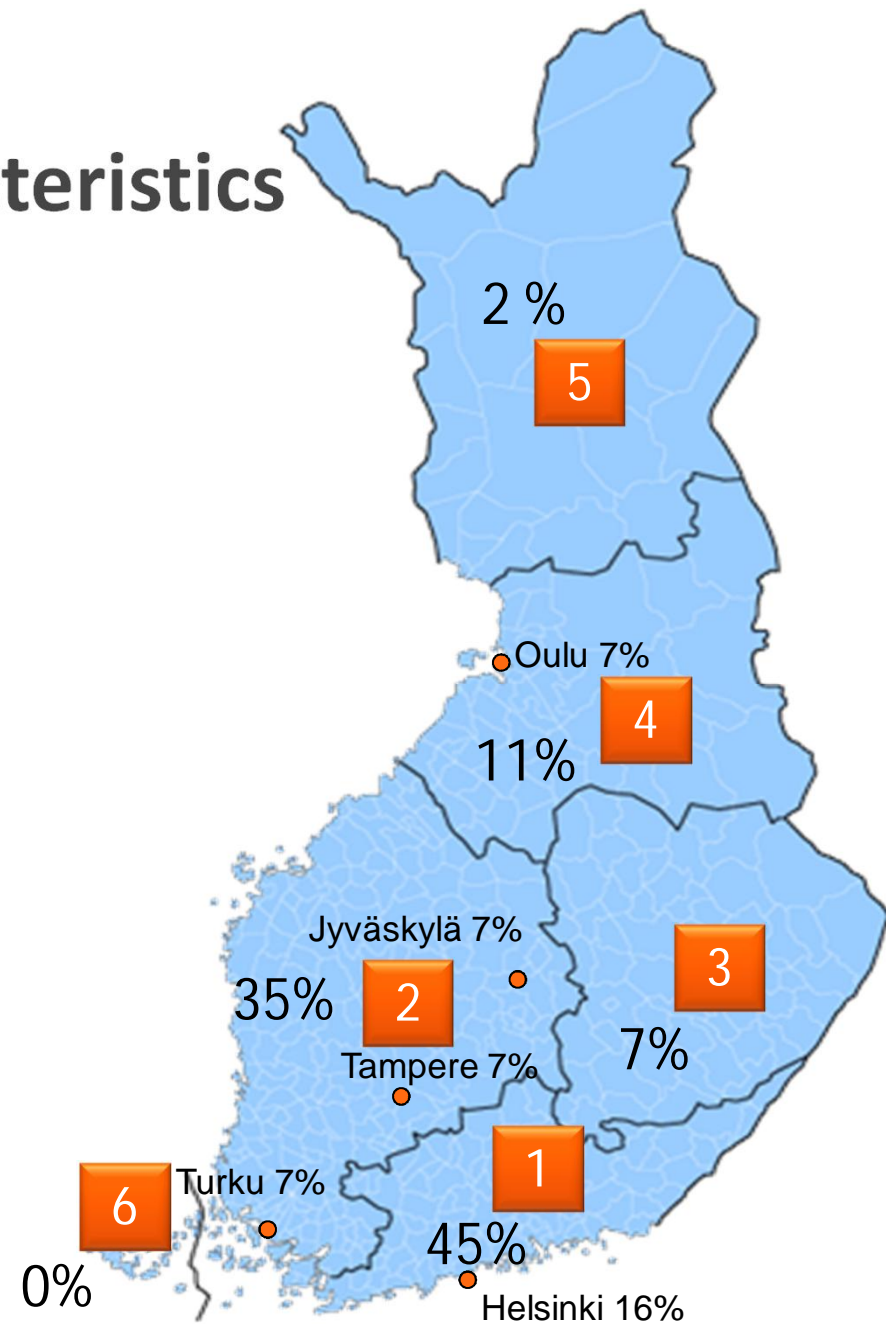
Loans by maturity

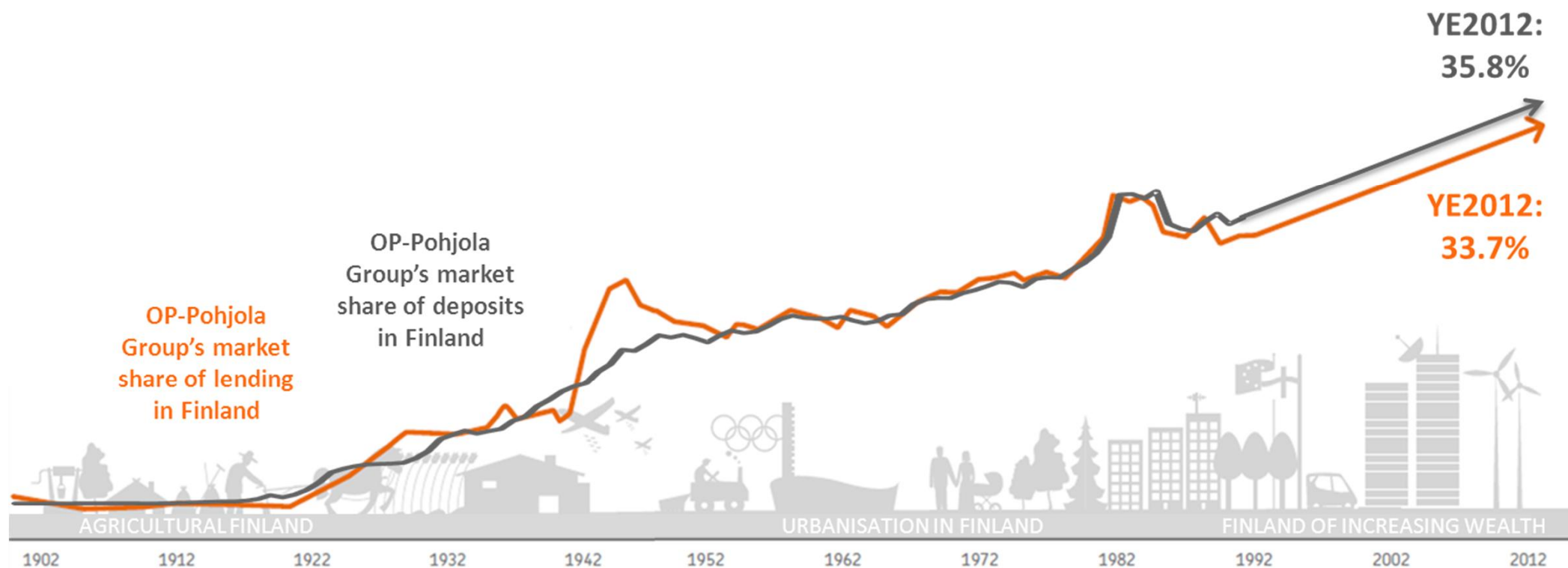


OPMB Asset Pool A Characteristics

Geographical distribution

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





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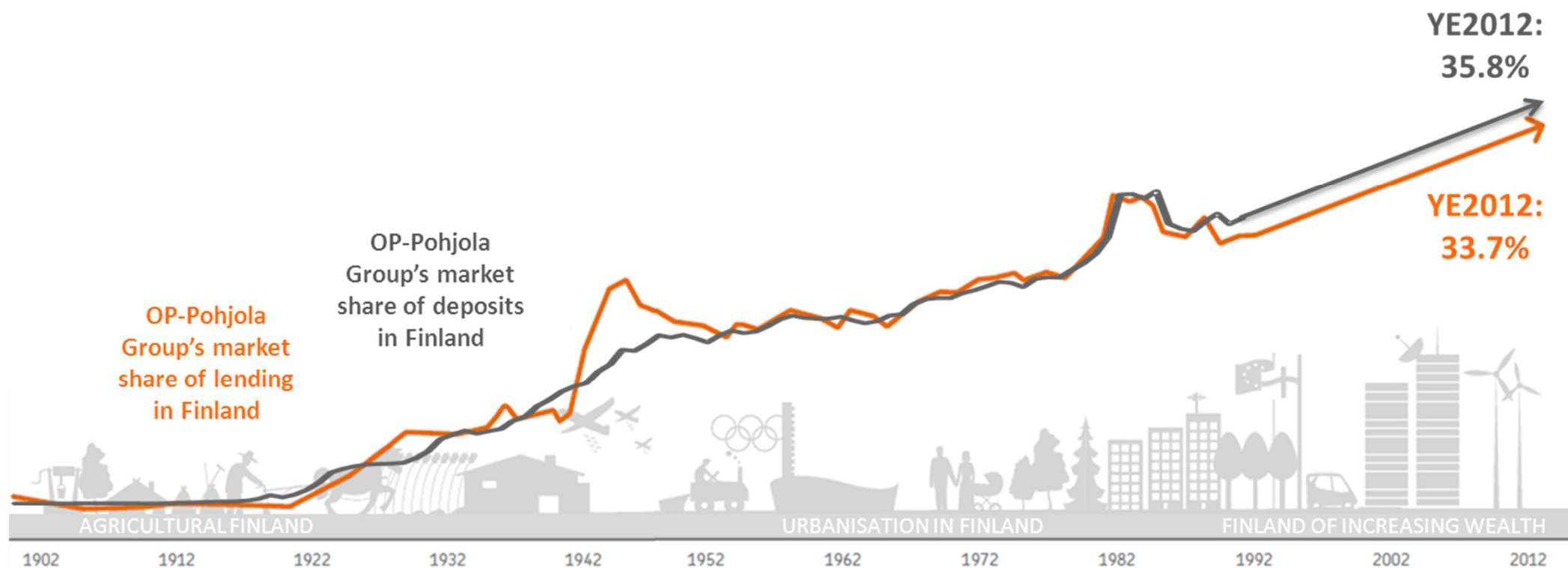
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Financial reports and background material online

- OP-Pohjola Group: www.op.fi (English) > OP-Pohjola Group > Media > Material service > OP-Pohjola Group publications
- Pohjola Bank plc: www.pohjola.com > Media > Material Service
- OP Mortgage Bank: www.op.fi (English) > OP-Pohjola Group > Media > Material service > Subsidiaries' publications



Appendices

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