

Debt Investor Presentation

Q4/2012 and FY/2012



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

www.pohjola.com
> Investor Relations
> Debt Investors

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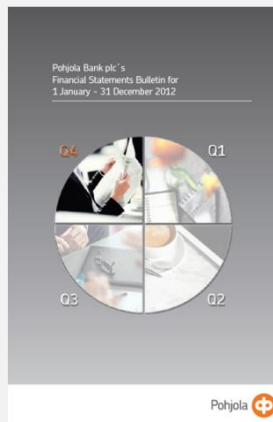
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- OP-Pohjola Group in Brief
- Finnish Economy
- OP-Pohjola Group
- OP Mortgage Bank
- OPMB Cover Asset Pool B Characteristics
- OPMB Cover Asset Pool A Characteristics
- Debt Investor Relations Contacts
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OP-Pohjola 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

	2011 EUR bn	2011 Volume, % change on previous year	2012f	2013f	2014f
GDP	189.5	2.8	0.2	0.8	1.7
Imports	78.6	6.1	-0.8	0.8	2.5
Exports	77.3	2.9	-1.0	1.2	3.3
Consumption	151.2	1.7	1.2	1.0	1.1
Private consumption	105.0	2.3	1.9	1.3	1.3
Public consumption	46.2	0.4	-0.4	0.4	0.6
Fixed investment	37.2	7.1	-2.3	-1.2	2.6

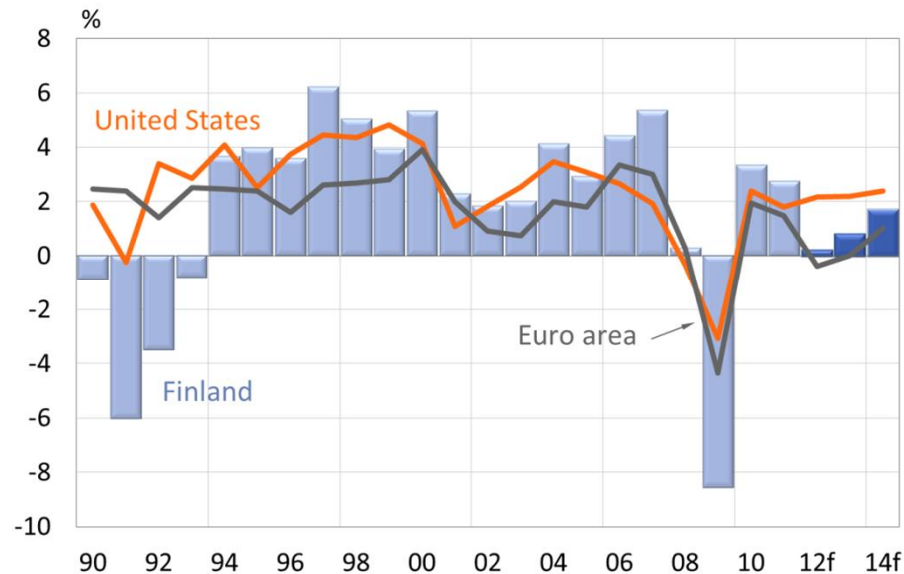
Other key indicators

	2011	2012f	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	-1.6	-1.4	-1.0
General government debt, % of GDP	49.0	52.7	54.7	55.6
General government deficit, % of GDP	-0.6	-1.4	-1.2	-0.5

Sources: Statistics Finland and OP-Pohjola Group

GDP and Demand Components

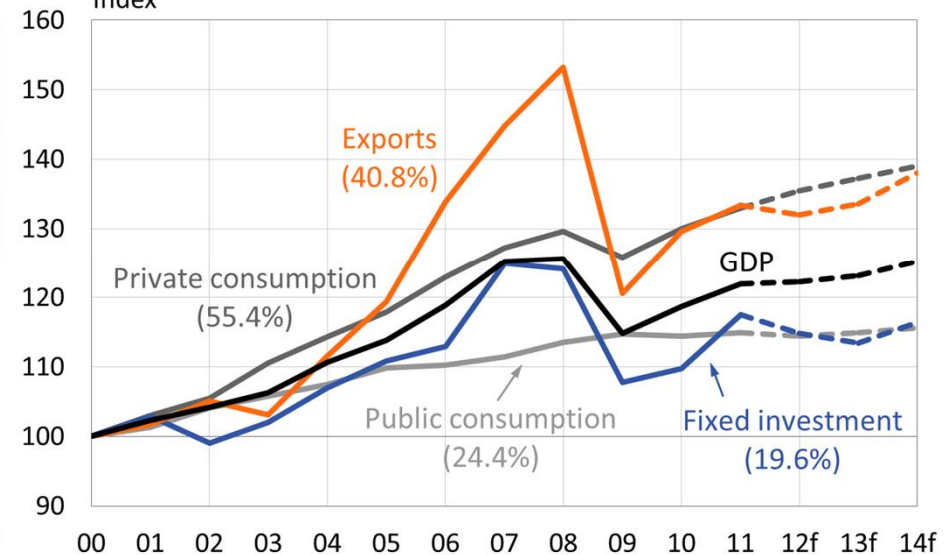
Change in GDP volume



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

GDP and demand components

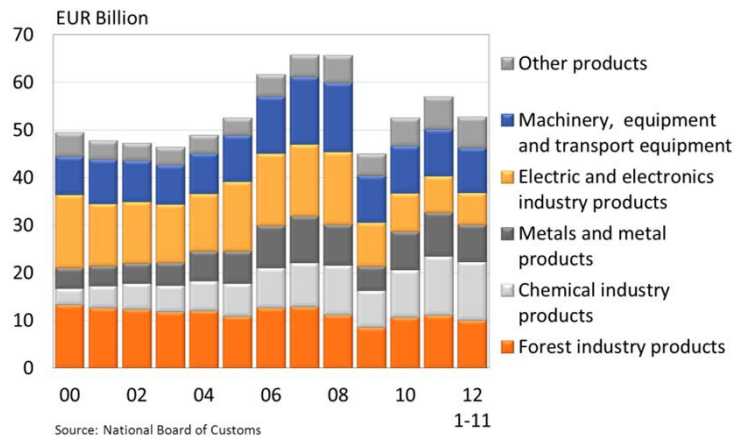
2011 GDP shares in brackets
Index



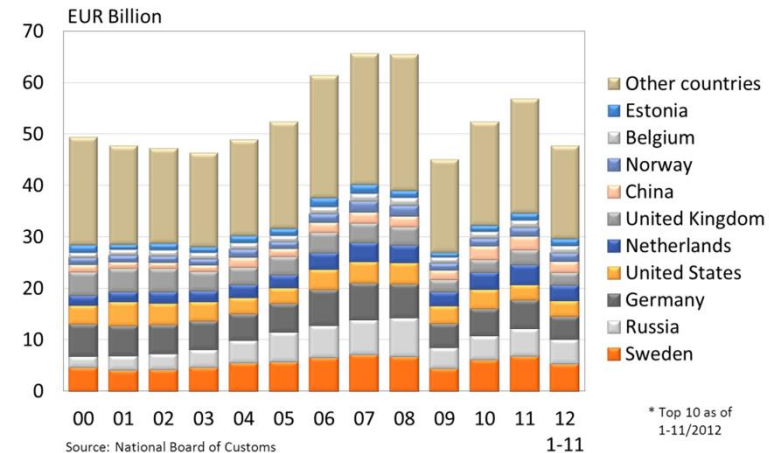
Sources: Statistics Finland, forecasts OP-Pohjola Group, January 2013

Goods Exports by Product Group and by Country

Exports by commodity group

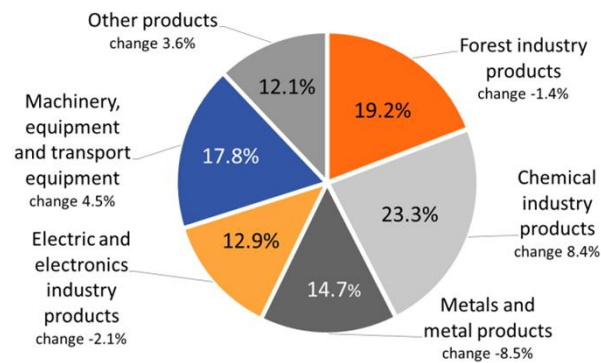


Finlands' largest* export countries



Goods exports by product group

Share of total exports and annual change
1-11/2012

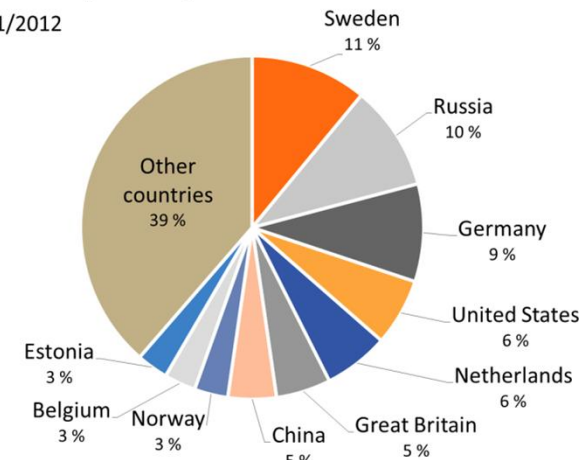


Source: National Board of Customs

Total exports 52.7 EUR Billion (change, 1.1%)

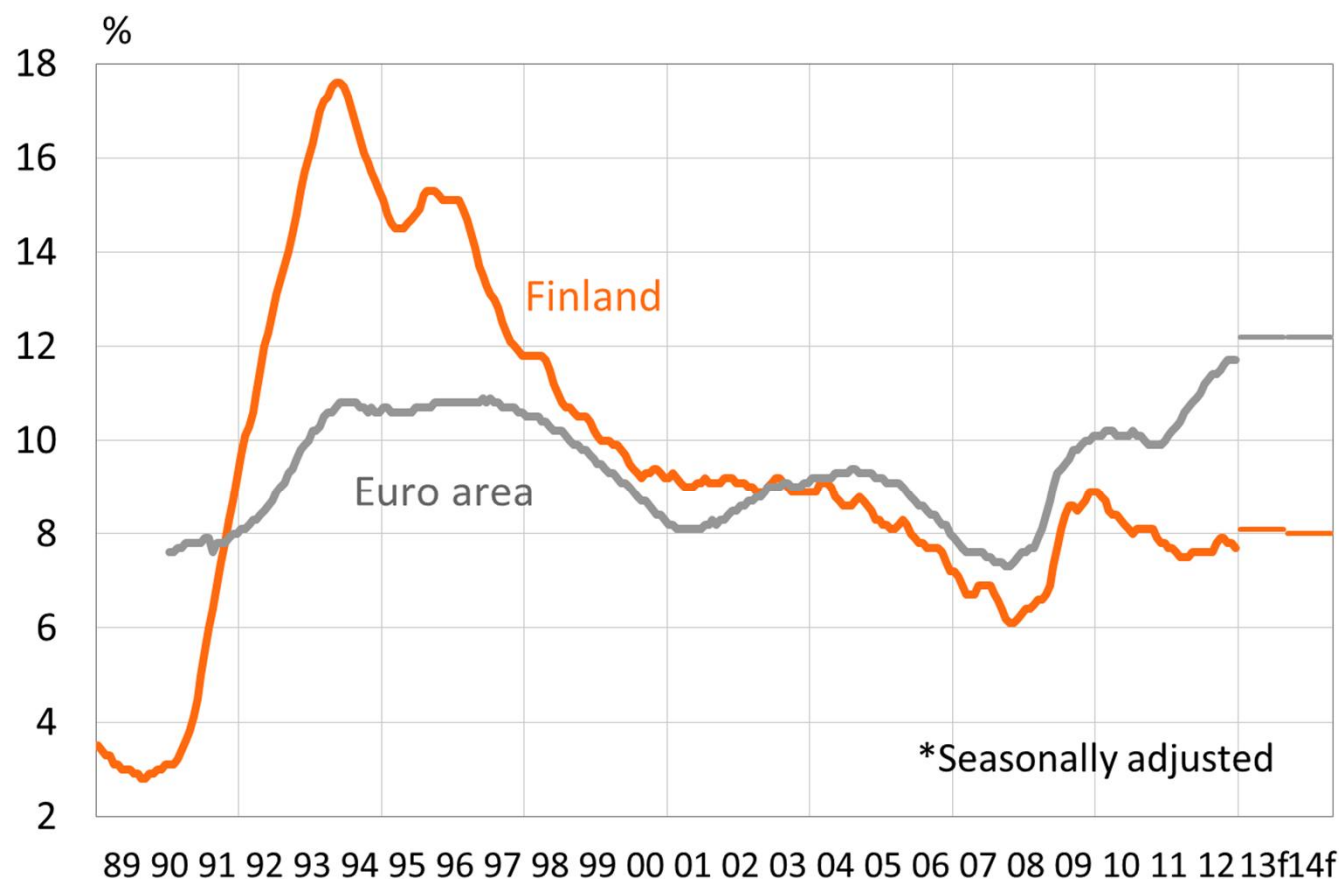
Goods exports by countries

1-11/2012



Source: National Board of Customs

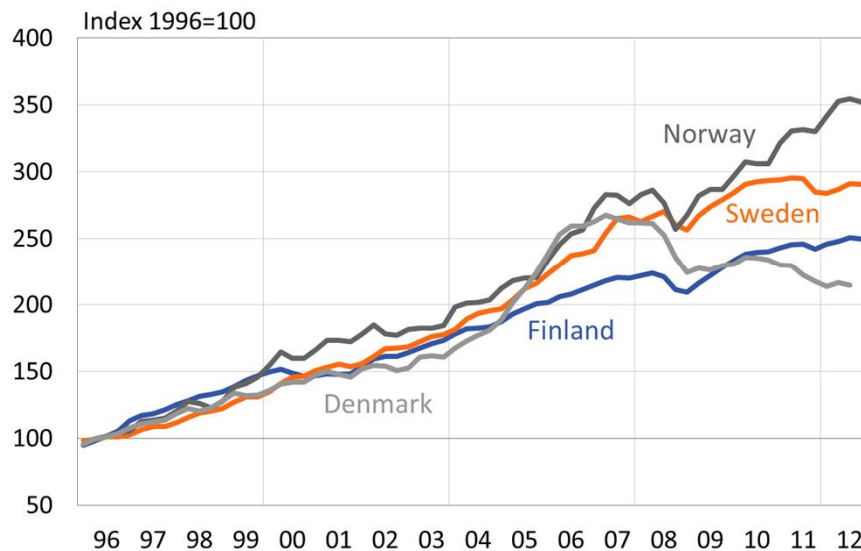
Unemployment Rate* in Finland and Euro Area



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

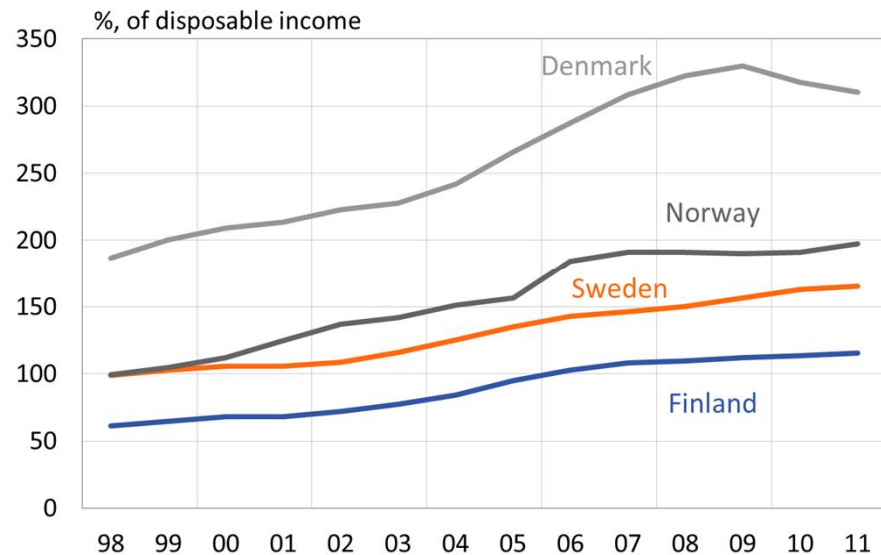
Average House Prices and Households' Debt

Average house prices



Sources: Reuters EcoWin, Statistics Sweden

Households' debt ratio



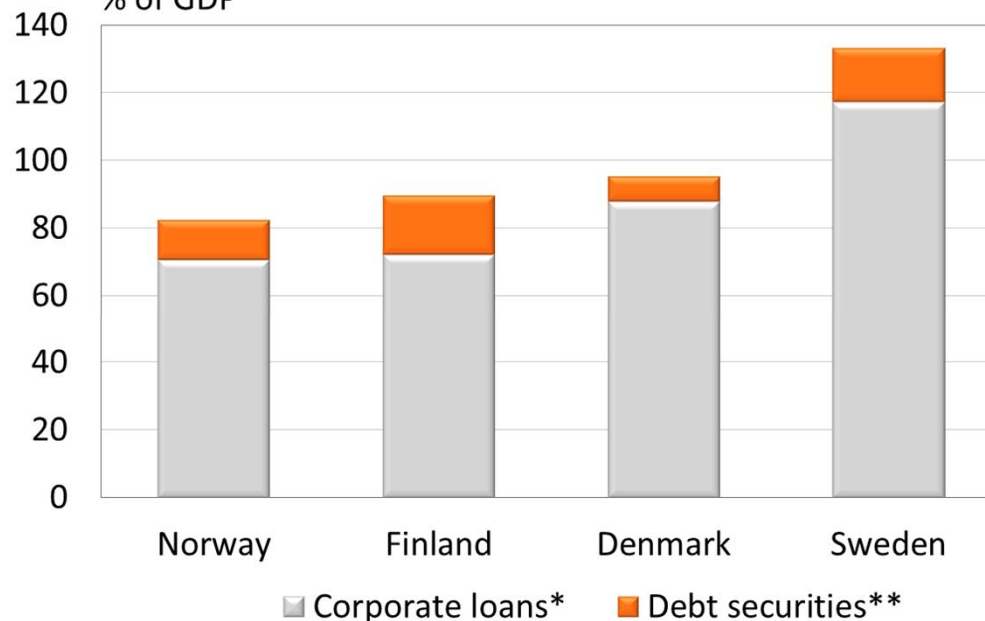
Sources: Central Banks, Statistics Finland

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

Corporate debt

Year 2011

% of GDP



* Excl. loans between companies

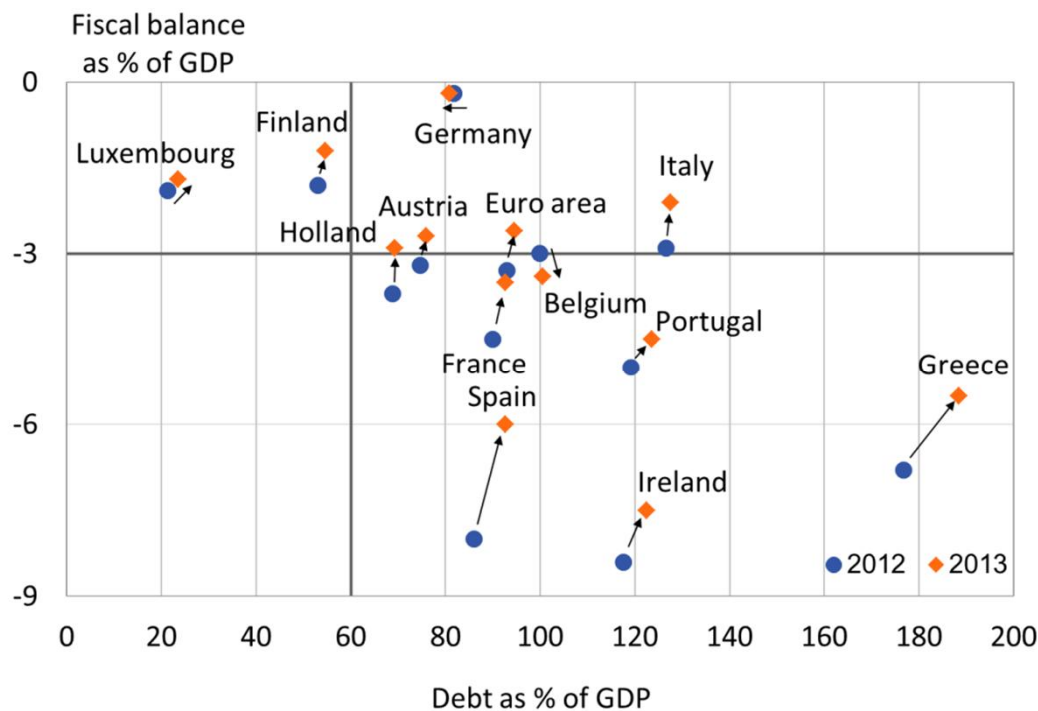
** Commercial papers, corporate bonds and financial derivatives

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

Fiscal Balance and Sovereign Ratings for Euro Area

Fiscal balance, forecasts for 2012 and 2013



Source: European Commission, November 2012

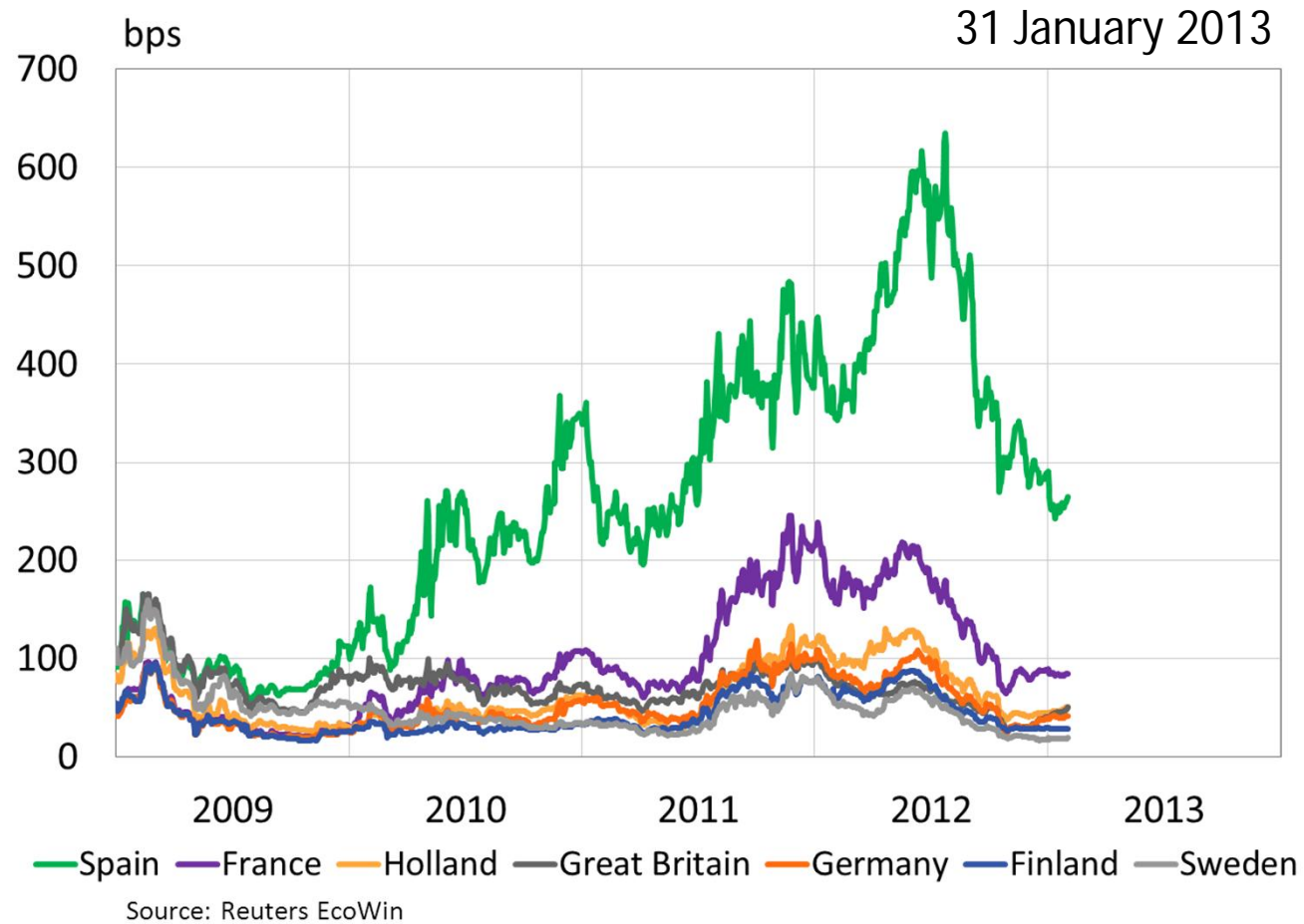
29 January 2013

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

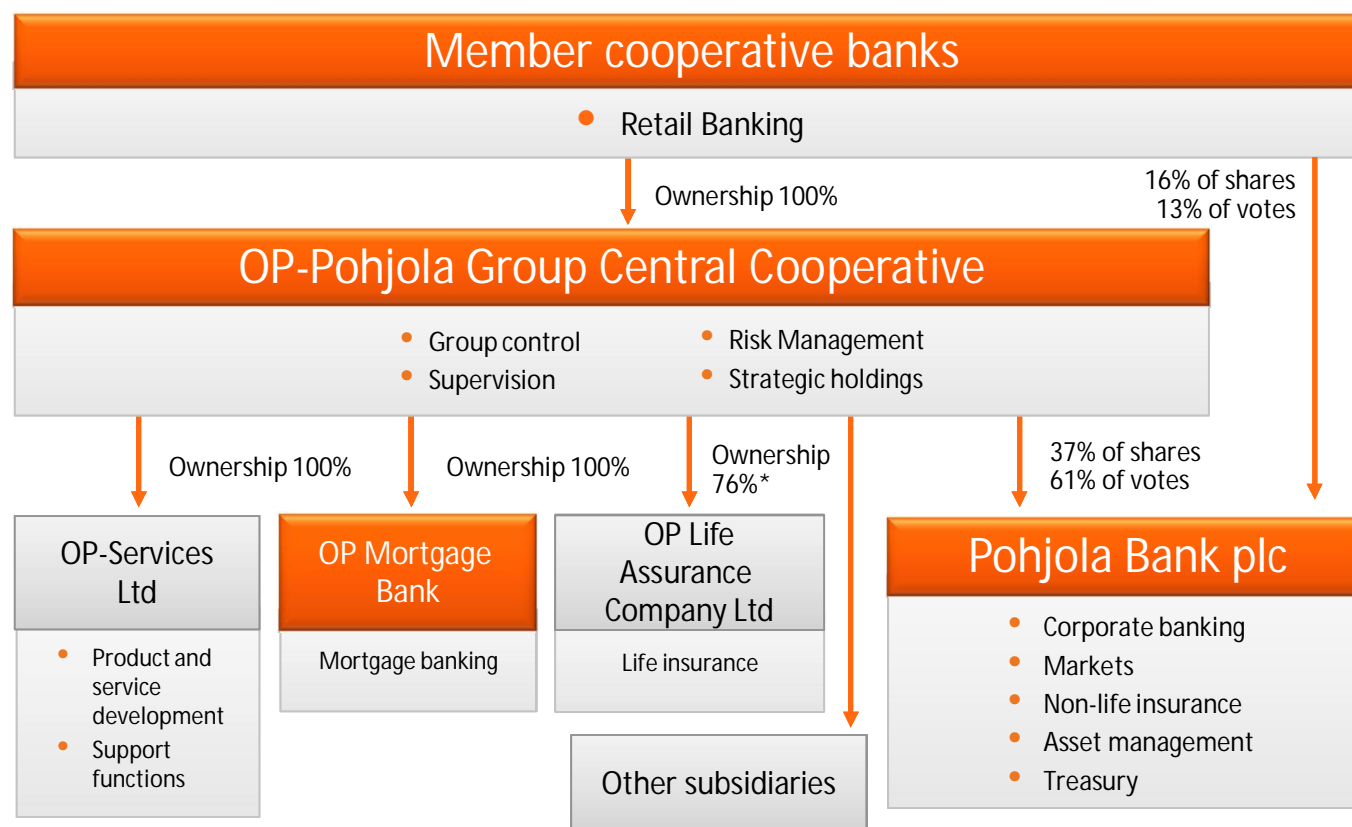
5-year CDS 2009–13 by Country





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

2012	Balance sheet total, € mn	Equity capital, € mn
OP-Pohjola Group	99,769	7,134
Pohjola Bank plc	44,623	2,769

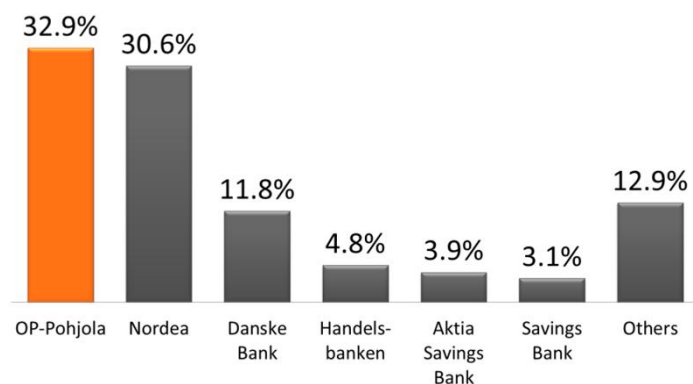
Joint Liability

- 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.

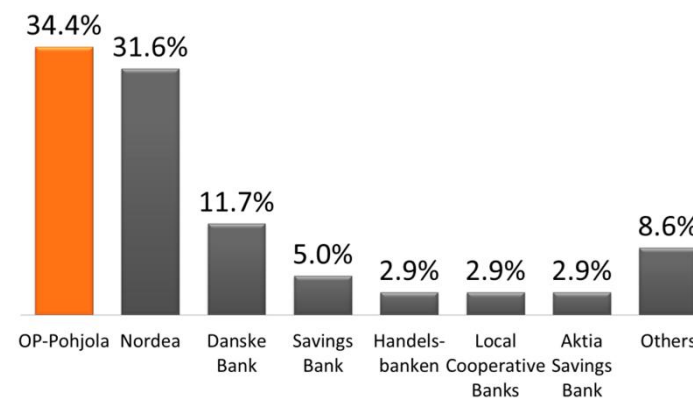
Market Leader in Finland

Market shares

Loans 2011

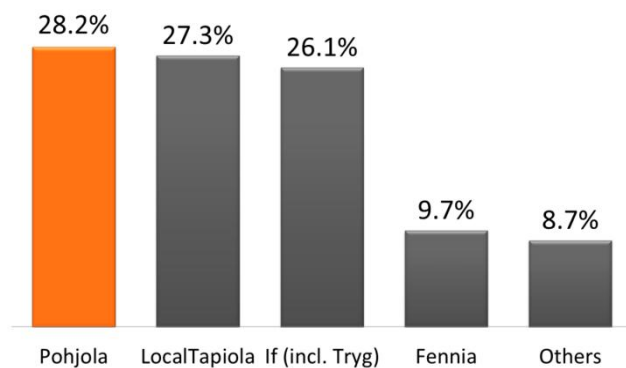


Deposits 2011



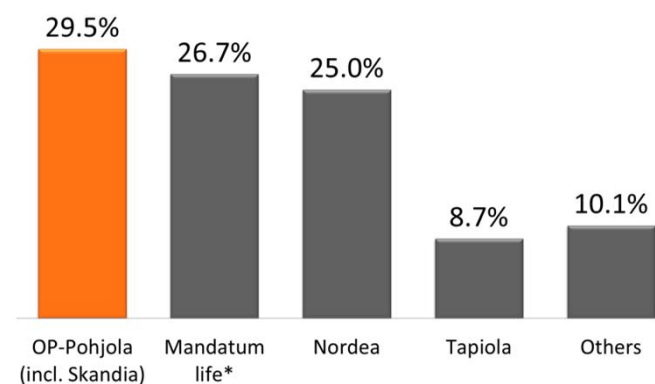
Non-life Insurance 2011

Market share of premiums written under Finnish direct insurance



Life Insurance 2011

Market share of gross premiums written

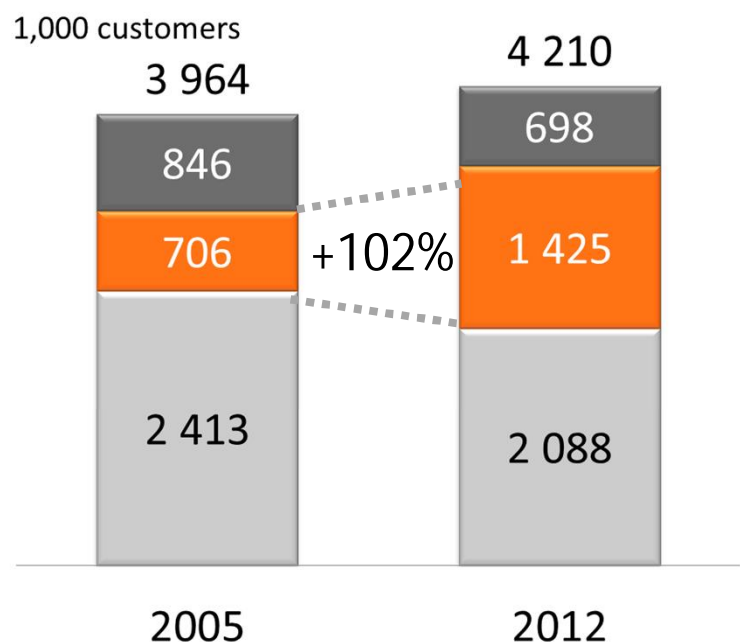


* Mandatum Life + Kaleva

Huge Customer Potential

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

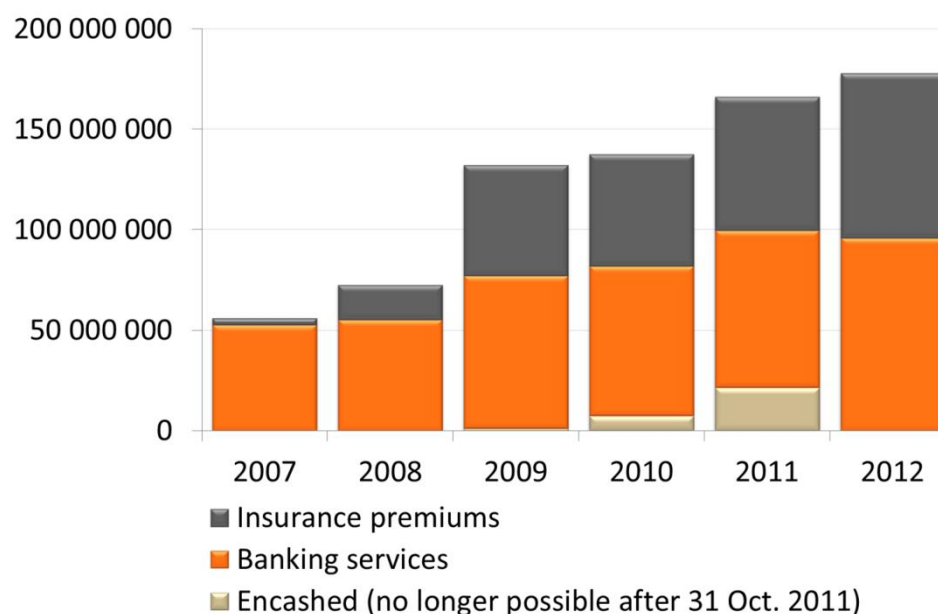
The number of customers shared by Banking and Non-life Insurance increased by 126,000 in 2012.



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

© OP-Pohjola

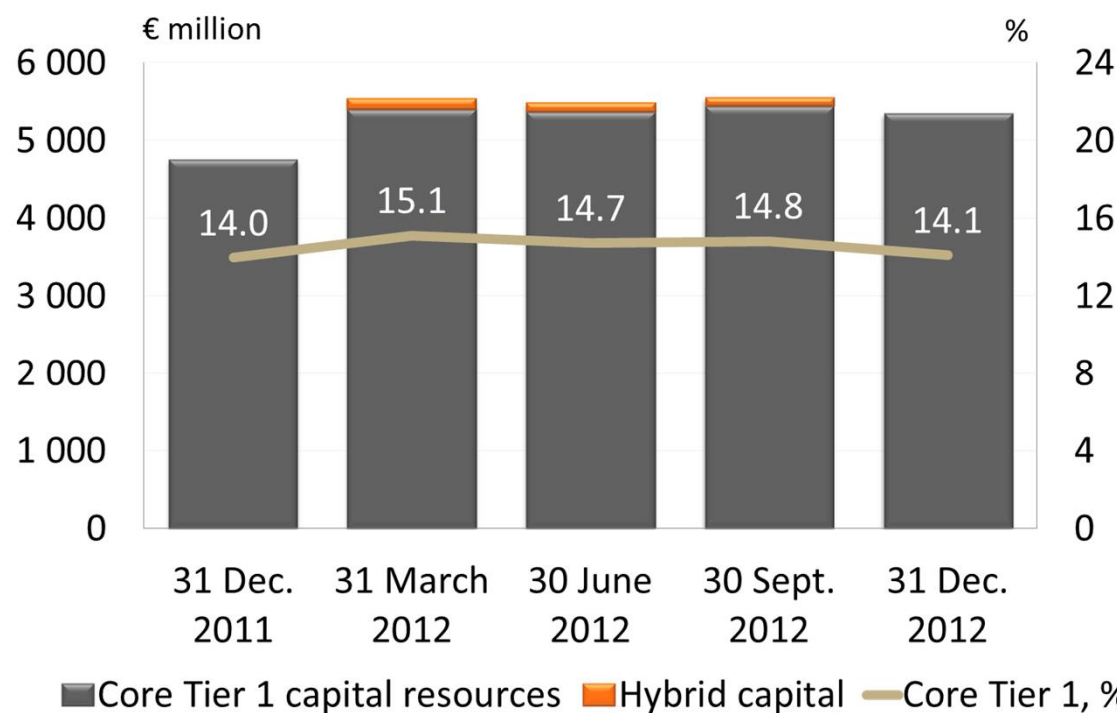
OP bonuses to customers reached a new high in 2012, €173 mn (2005: €42 mn)
Use of bonuses 2012: €178 mn



Insurance premiums paid using bonuses totalled €82 million in 2012.
In 2012, OP bonuses were used to pay 1,629,000 insurance premiums, with 251,000 paid in full using bonuses only.

Capital Resources and Core Tier 1 ratio

(incl. Basel II transitional rules)

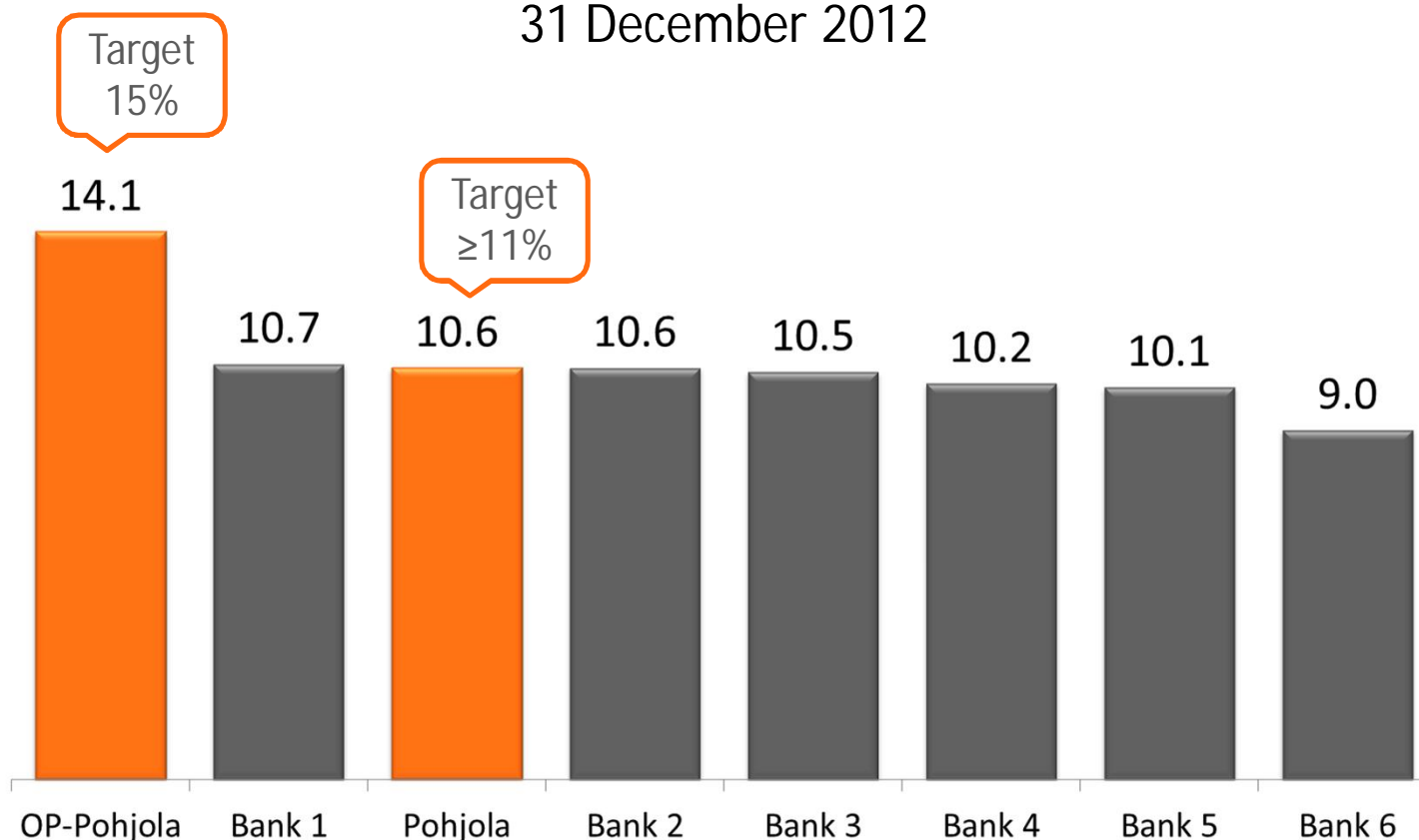


OP-Pohjola Group's target for Core Tier 1 ratio is 15%

31 Dec. 2011: Effect of IRBA adoption around 2.6 percentage points

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

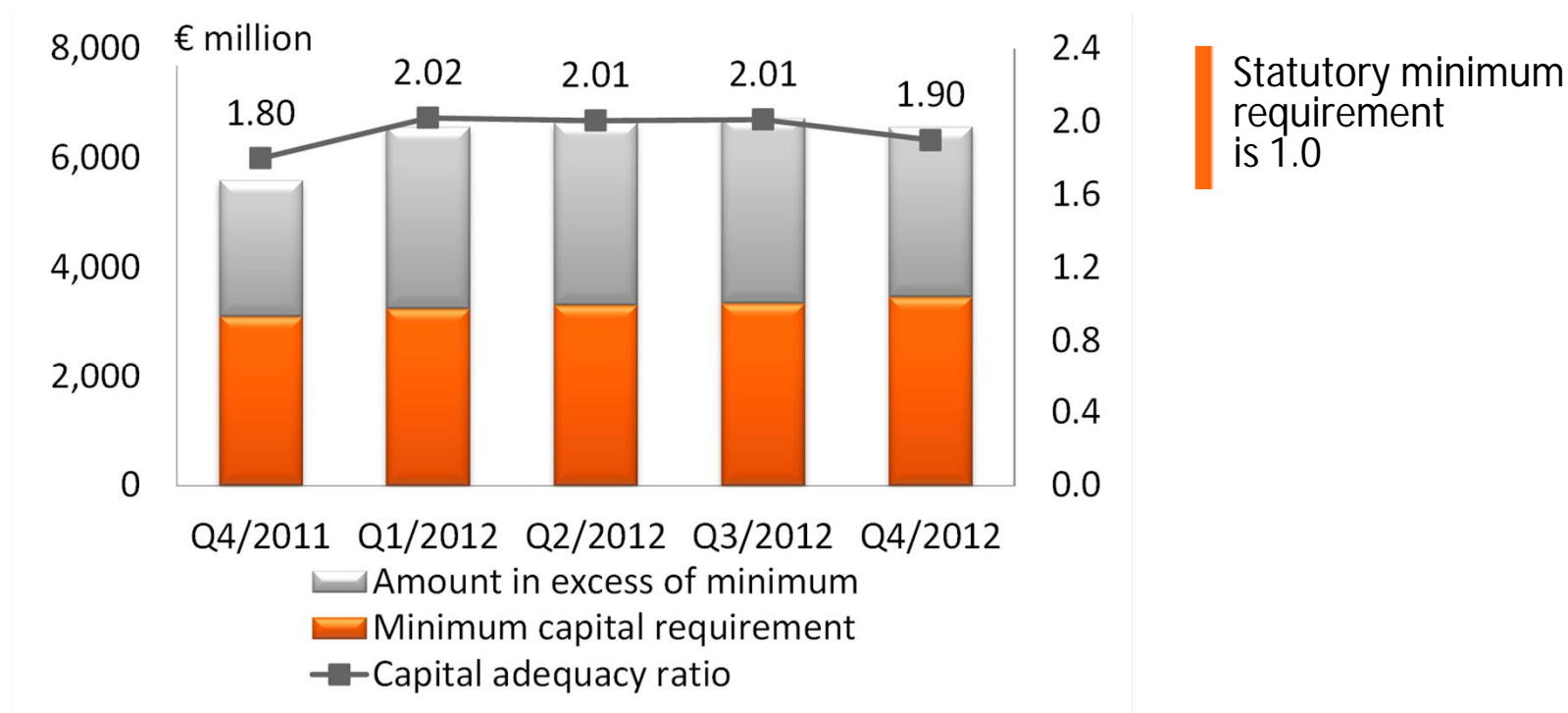
31 December 2012



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



IRBA (Internal Ratings-based Approach to credit risk in capital adequacy measurement)
for retail and banking exposures adopted as of 31 December 2011 .

Credit Ratings

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

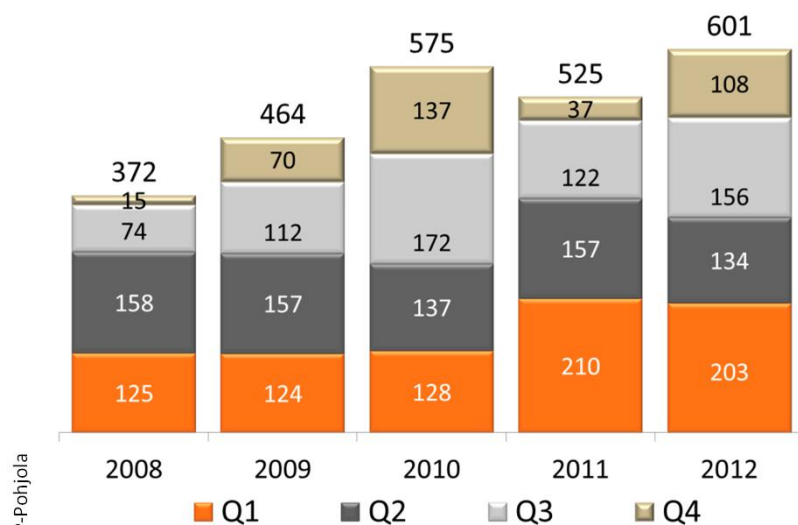
	Moody's	S&P	Fitch
Handelsbanken	Aa3	AA- ^{**}	AA-
Nordea	Aa3	AA- ^{**}	AA-
Pohjola Bank plc	Aa3	AA- ^{**}	A+
DNB	A1	A+	A+
SEB	A1	A+ ^{**}	A+
Swedbank	A2	A+ ^{**}	A+
Danske Bank	Baa1	A- [*]	A ^{**}
OP Mortgage Bank ^{***}	Aaa	AAA	-
Pohjola Insurance Ltd	A3	AA- ^{**}	-
If	A2	A	-
Finnish government	Aaa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

- S&P affirmed AA- rating and changed its outlook for Pohjola Bank plc from stable to negative during Q4/2012
- Fitch affirmed A+ rating and stable outlook for Pohjola Bank plc during Q3/2012
- 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: 22 January 2013

Earnings Before Tax for 2012 €601 Million (525)

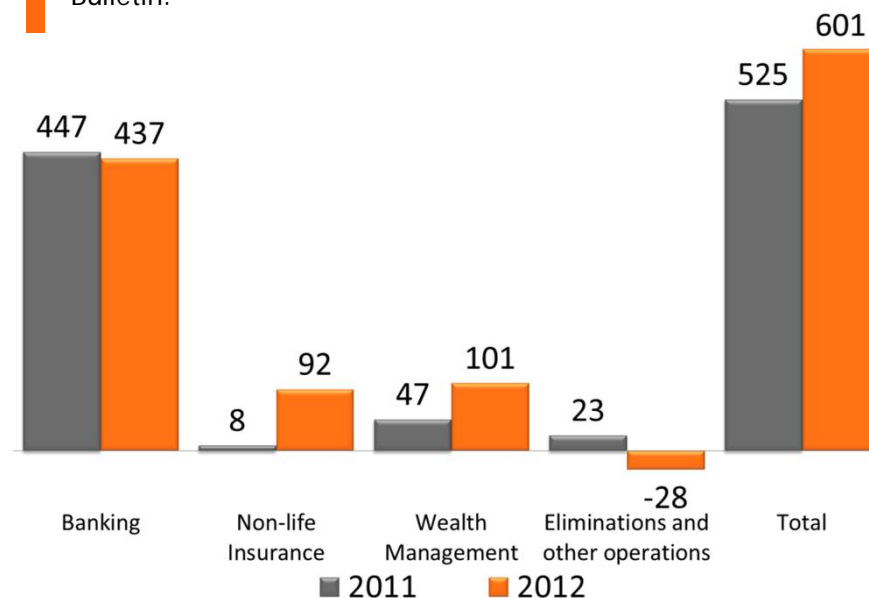
Earnings before tax by quarter,
between 2008 and 2012, € mn



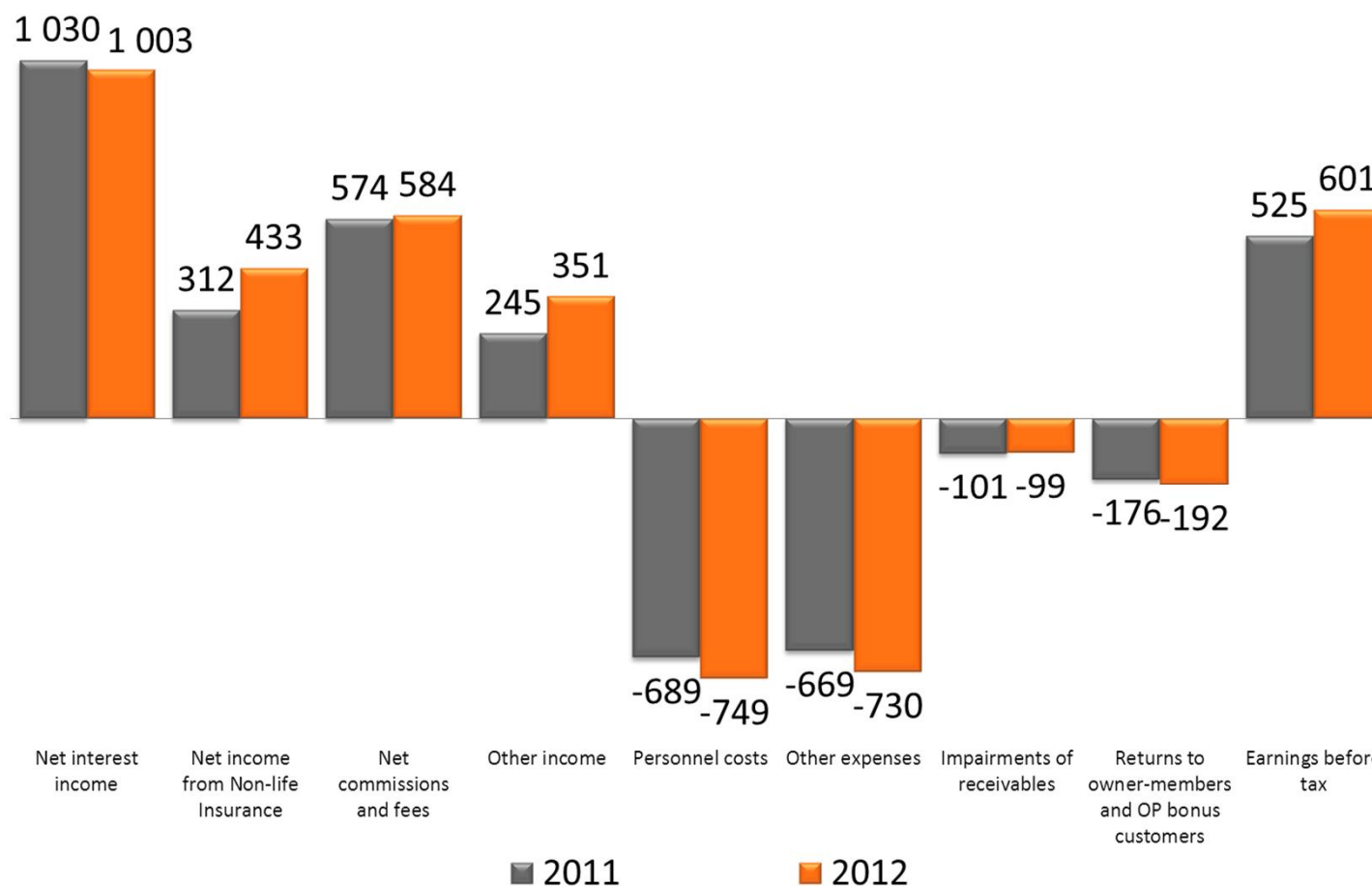
Earnings before tax by business segment,
year-on-year 2012, € mn

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 Financial Statements Bulletin.

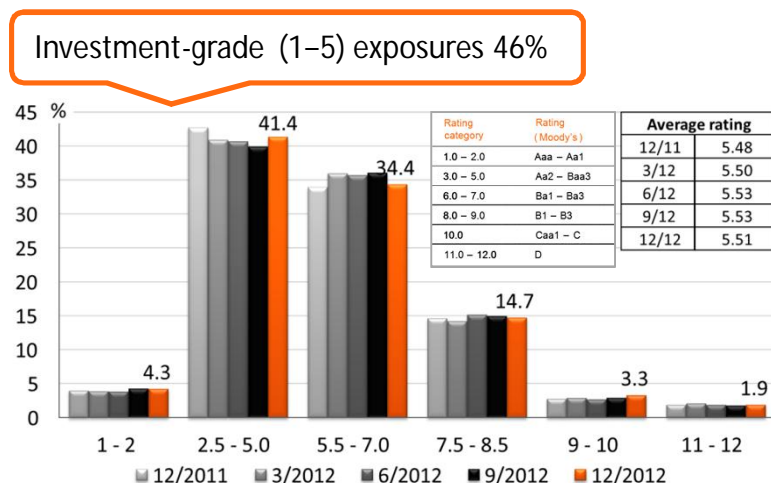


Income Statement Items, Year-on-year 2012 vs. 2011, € mn



Asset Quality

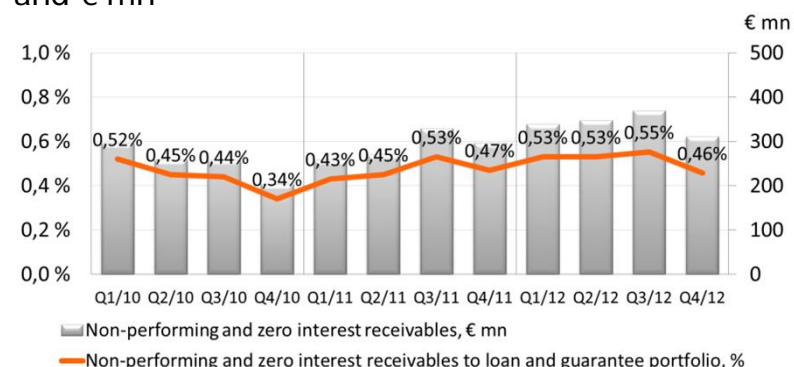
Exposures from the Non-financial Corporations and Housing Corporations Sector by credit rating category, %



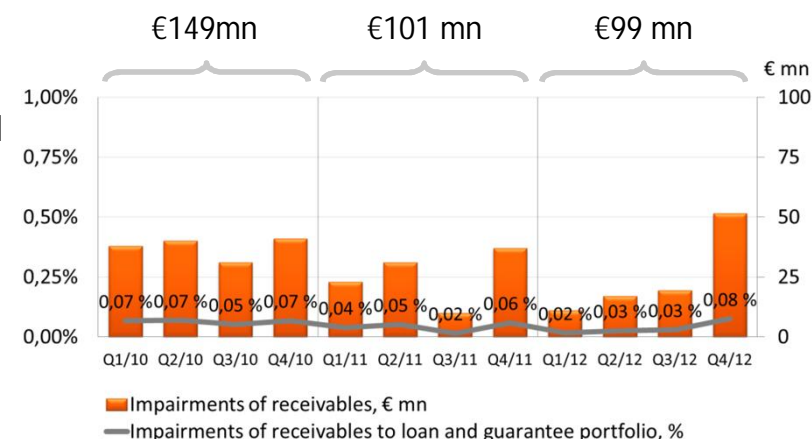
At year-end 2011, share of current impairments to doubtful receivables

45.2%
(42.9)

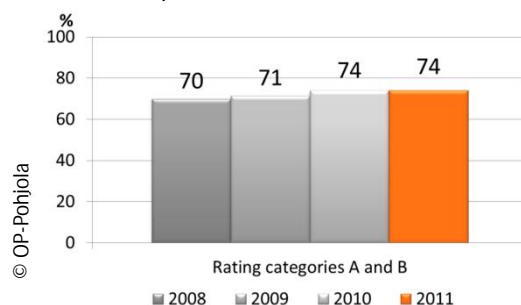
Ratio of non-performing and zero-interest receivables to loan and guarantee portfolio (%) and € mn



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 2011

7.1% (6.5)

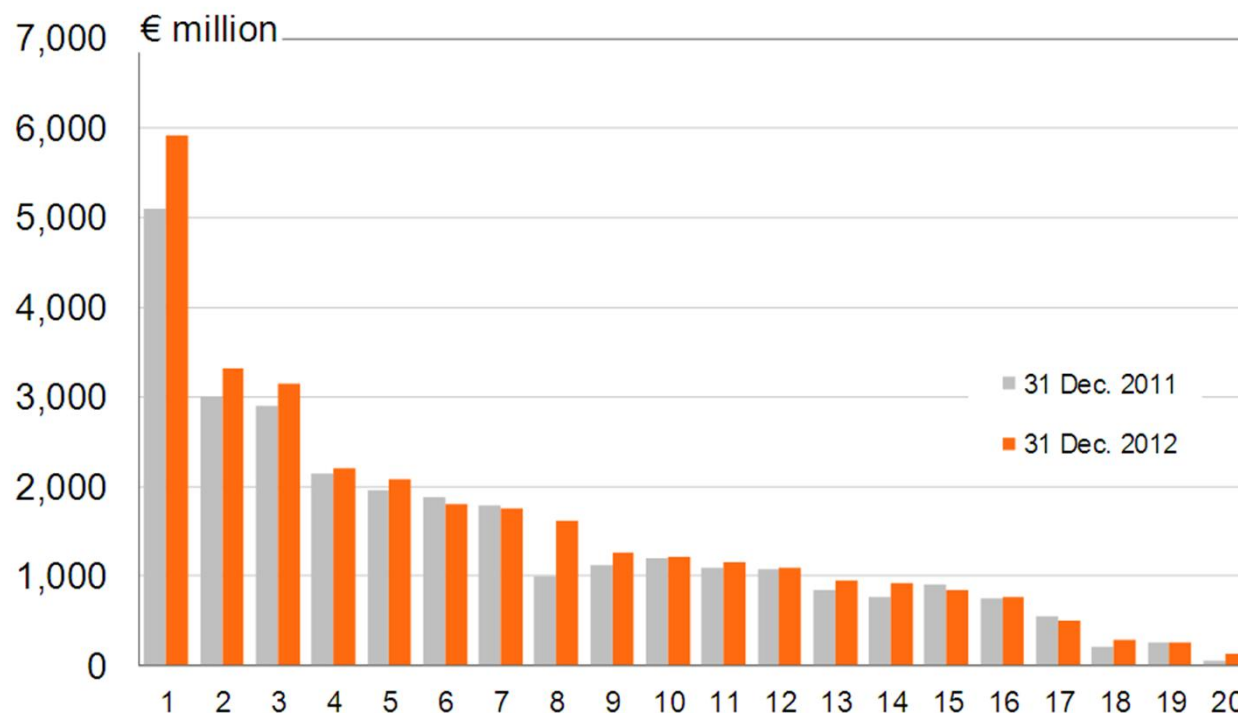
At year-end 2011, PD of exposures with a credit rating of A and B a maximum of

0.01% (0.01)

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

€31.2 billion as of 31 December 2012

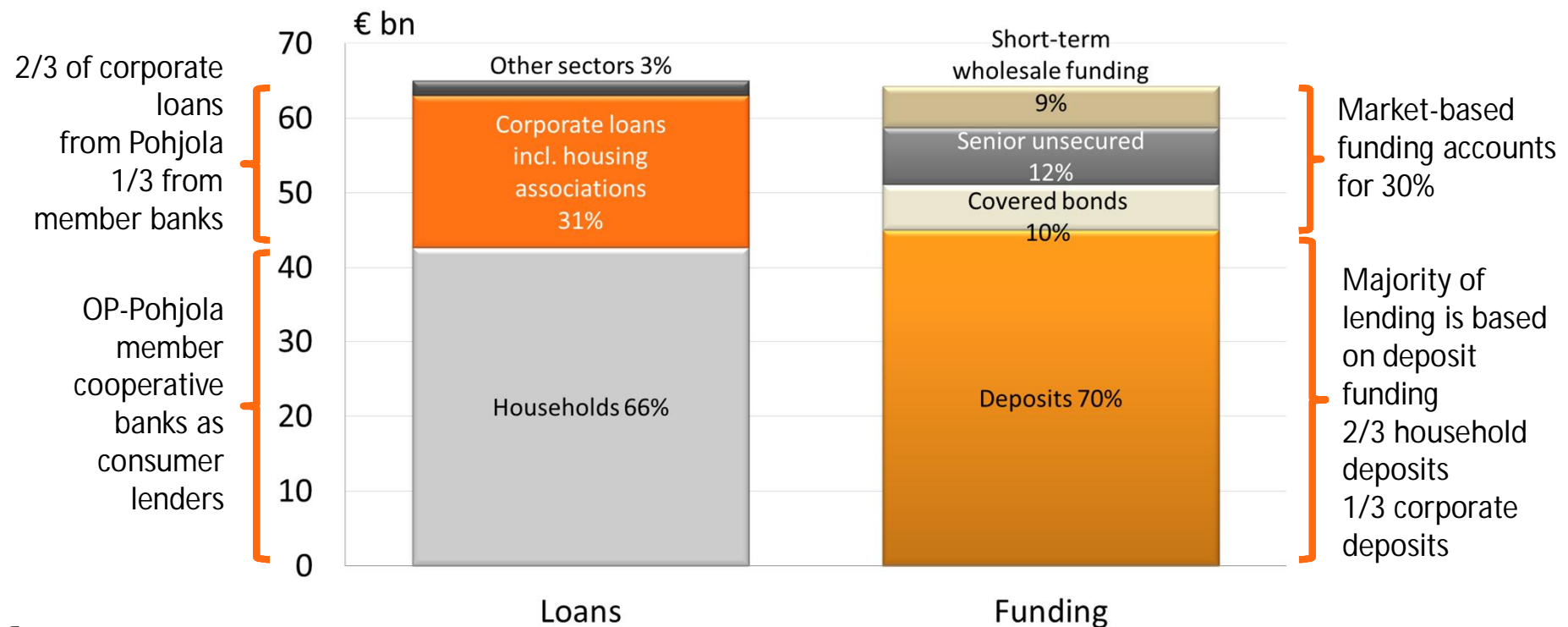
	31 Dec. 2011	31 Dec. 2012
1 Renting and operating of residential real estate	17.9 %	19.0 %
2 Renting and operating of other real estate	10.5 %	10.6 %
3 Wholesale and retail trade	10.1 %	10.1 %
4 Construction	7.5 %	7.0 %
5 Services	6.8 %	6.7 %
6 Manufacture of machinery and equipment (incl. services)	6.6 %	5.8 %
7 Transportation and storage	6.3 %	5.6 %
8 Financial and insurance services	3.5 %	5.2 %
9 Real estate investments	3.9 %	4.0 %
10 Energy	4.2 %	3.9 %
11 Forest Industry	3.8 %	3.7 %
12 Metal Industry	3.8 %	3.5 %
13 Agriculture, forestry and fishing	3.0 %	3.1 %
14 Information and communication	2.7 %	3.0 %
15 Food Industry	3.2 %	2.7 %
16 Chemical Industry	2.6 %	2.5 %
17 Other manufacturing	1.9 %	1.6 %
18 Water supply, sewerage and waste management	0.7 %	0.9 %
19 Mining and quarrying	0.9 %	0.8 %
20 Other industries	0.2 %	0.4 %



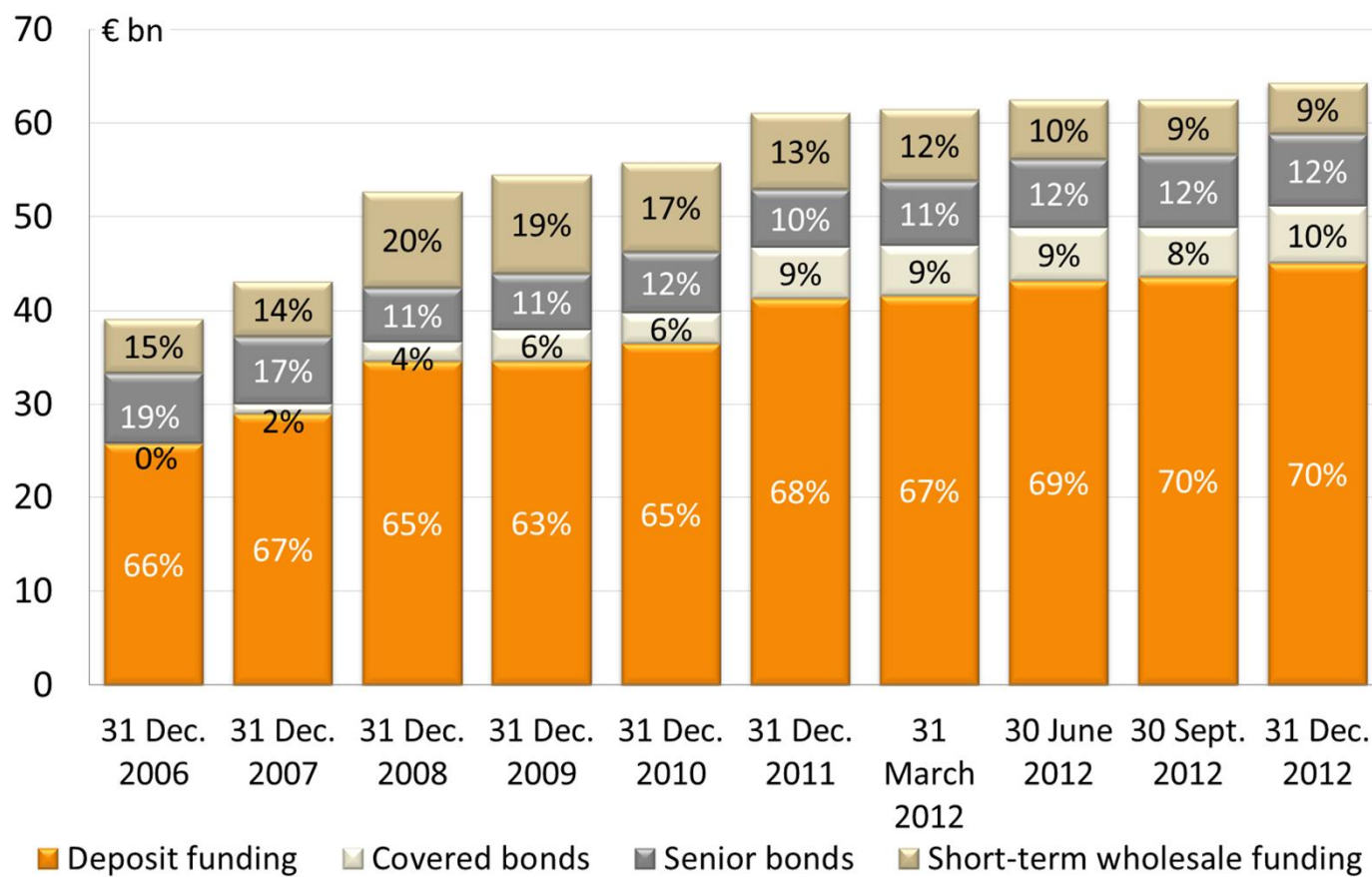
20% of the exposure in the renting and operating of residential real estate sector is guaranteed by government, cities or municipalities (12/2012)

Loans and Funding Structure

31 December 2012



Funding Structure Development 2006–12



Pohjola Bank plc's and OP Mortgage Bank's Debt Programmes

Pohjola Bank plc

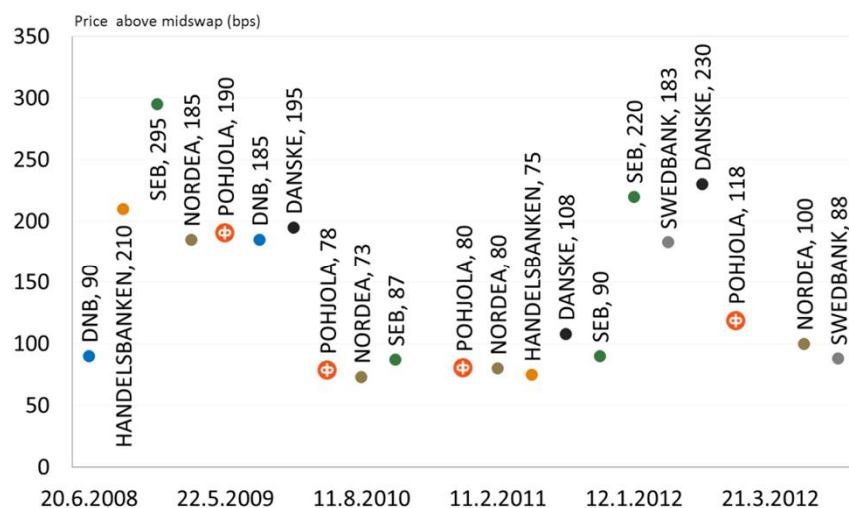
- Euro Medium Term Note (EMTN) programme of €15 billion for long-term debt
- Euro Commercial Paper (ECP) programme of €12 billion for short-term debt

OP Mortgage Bank

- Euro Medium Term Covered Note (EMTCN) programme of €10 billion for mortgage-backed covered notes

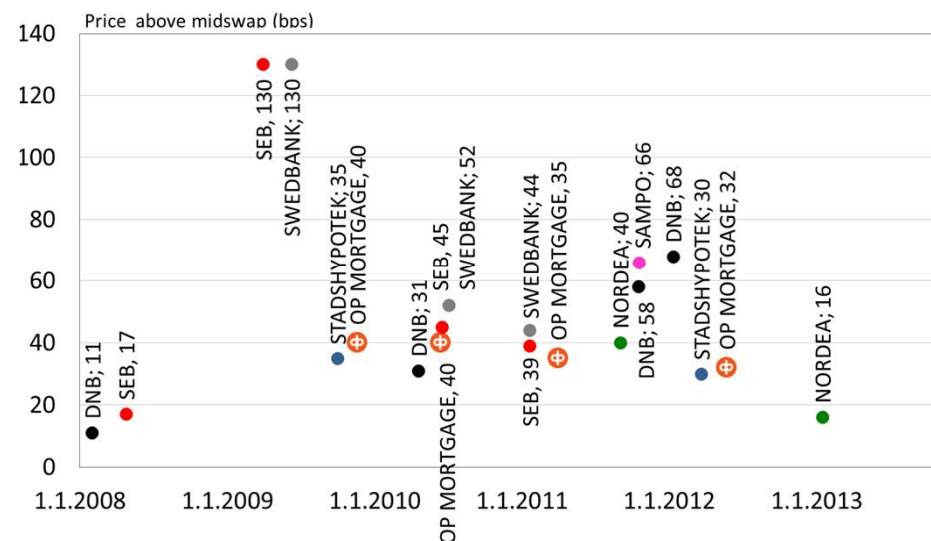
Cost of Funding at the Same Favourable Level with Nordic Peers

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



Source: Bloomberg, Pohjola Treasury

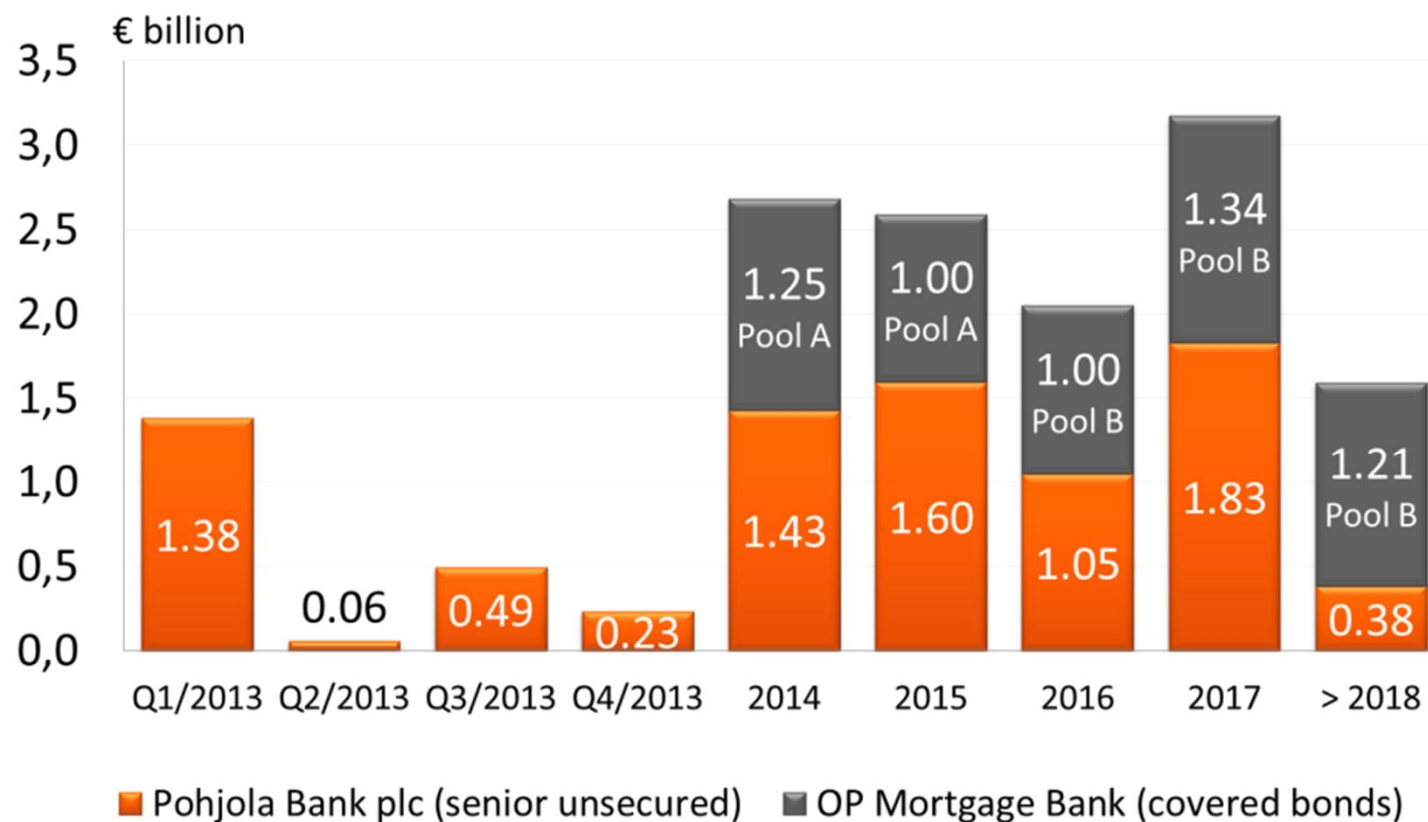
OP Mortgage Bank's 5-year
benchmark issuance
compared to Nordic peers



Source: Bloomberg, Pohjola Treasury

Issued Senior Debt and Covered Bonds by Maturity

31 December 2012



Issued Senior Debt and Covered Bonds in 2010–12

Pohjola Bank plc Senior issues

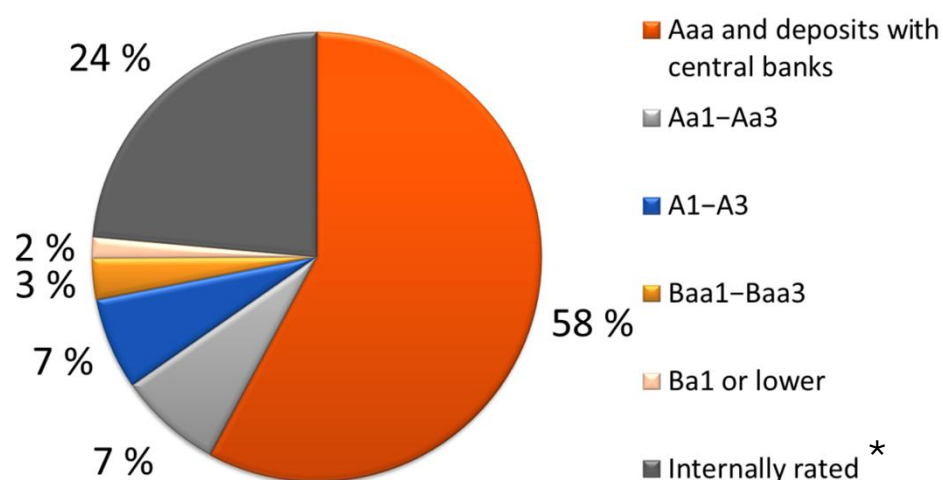
Year	Month	Amount	Maturity	Interest rate
2012	March	€750 mn	5 yrs	m/s+118bp
2011	January	€500 mn	5 yrs	m/s+80bp
2010	September	€750 mn	7 yrs	m/s+88bp
2010	March	€750 mn	5 yrs	m/s+78bp
2010	February	€750 mn	3 yrs	3mEuribor +53bp

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

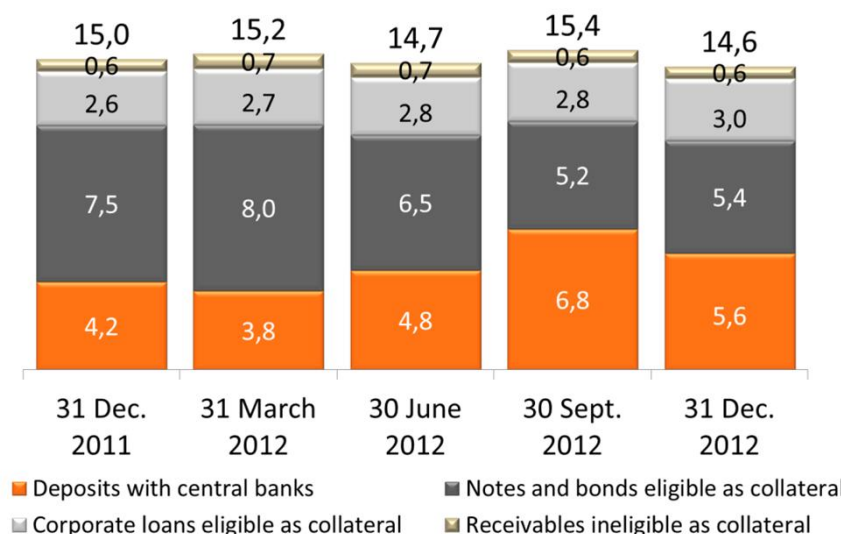
Share of Notes and Bonds in the Liquidity Buffer Decreased in 2012

Liquidity buffer (€14.6 bn) by credit rating as of 31 December 2012



*) Internally rated: corporate loans (87%), 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

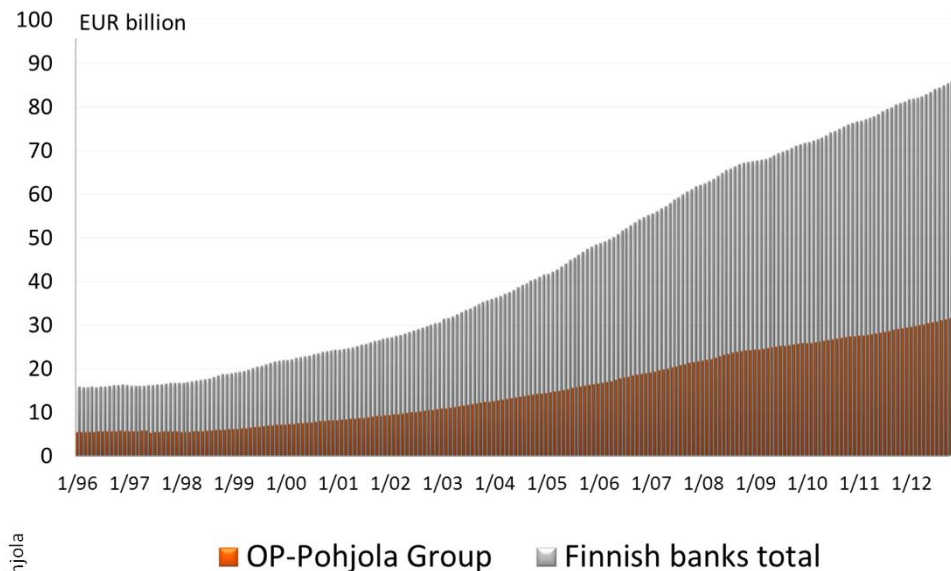
- Ownership ratio of households around 70%
- Average size of homes 79.8 m²
- Floor space per occupant 39.4 m²
- Typical maturity of new loans 20 years
- Variable interest rates: over 90% of all loans
- Average annual housing starts around 31,000
- Interest relief in taxation (max. €3,600 / household)
- Capital gains tax-exempt after 2 years

As of January 2013

Mortgage Market and House Price Growth

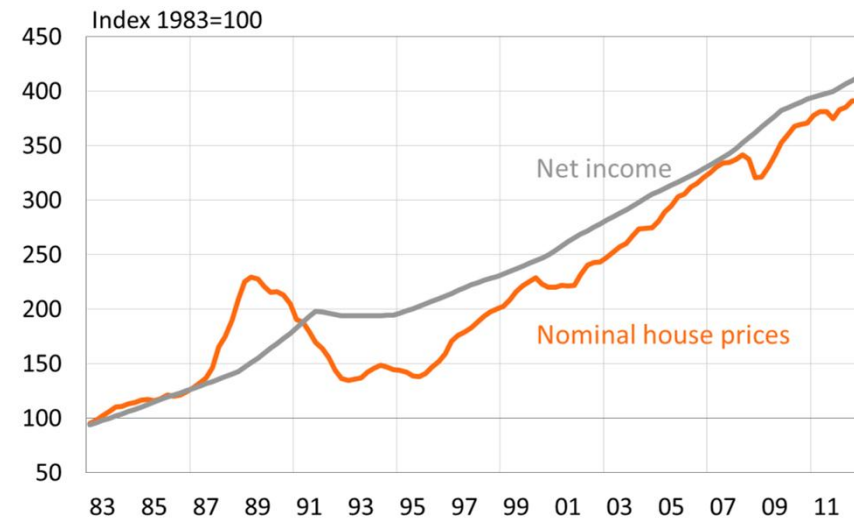
- The lending volume in the Finnish mortgage market has increased over the past few years, which has driven up nominal house prices.
- In real terms, house prices have risen more gently and as per the average net income the increase in house prices has been very stable over a long period of time.

Mortgage lending volume



© OP-Pohjola

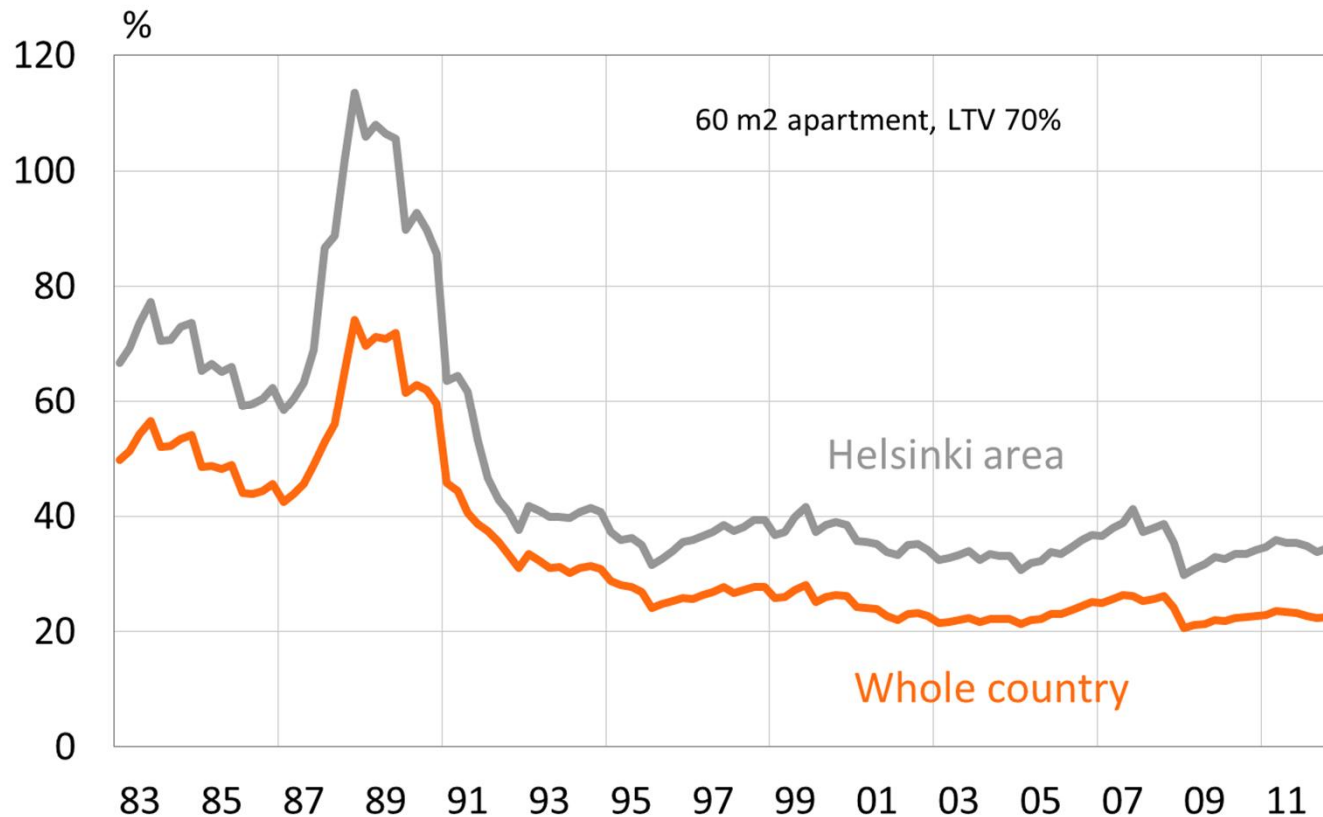
Changes in house prices and net income



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

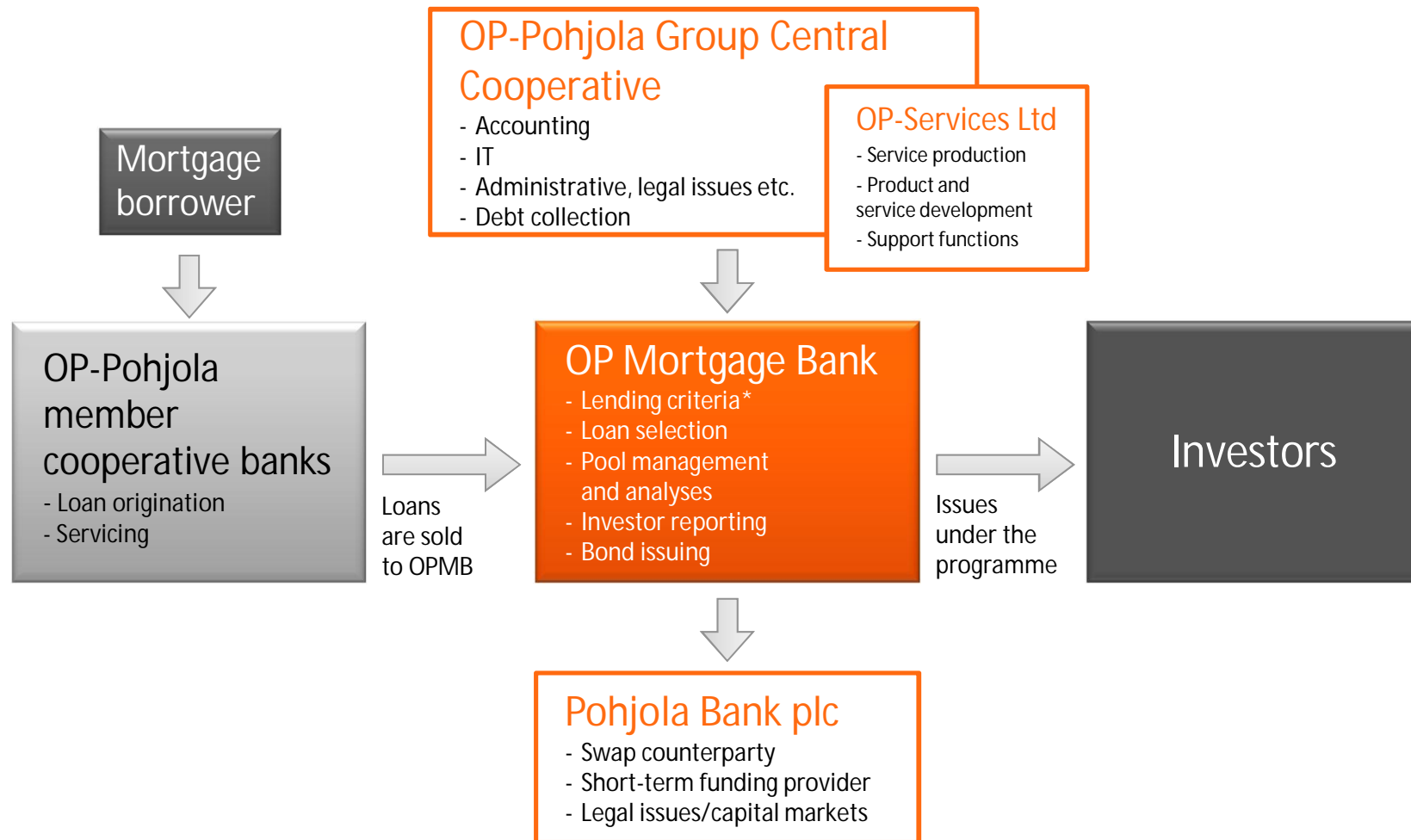
OP Mortgage Bank (OPMB) in Brief

- 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

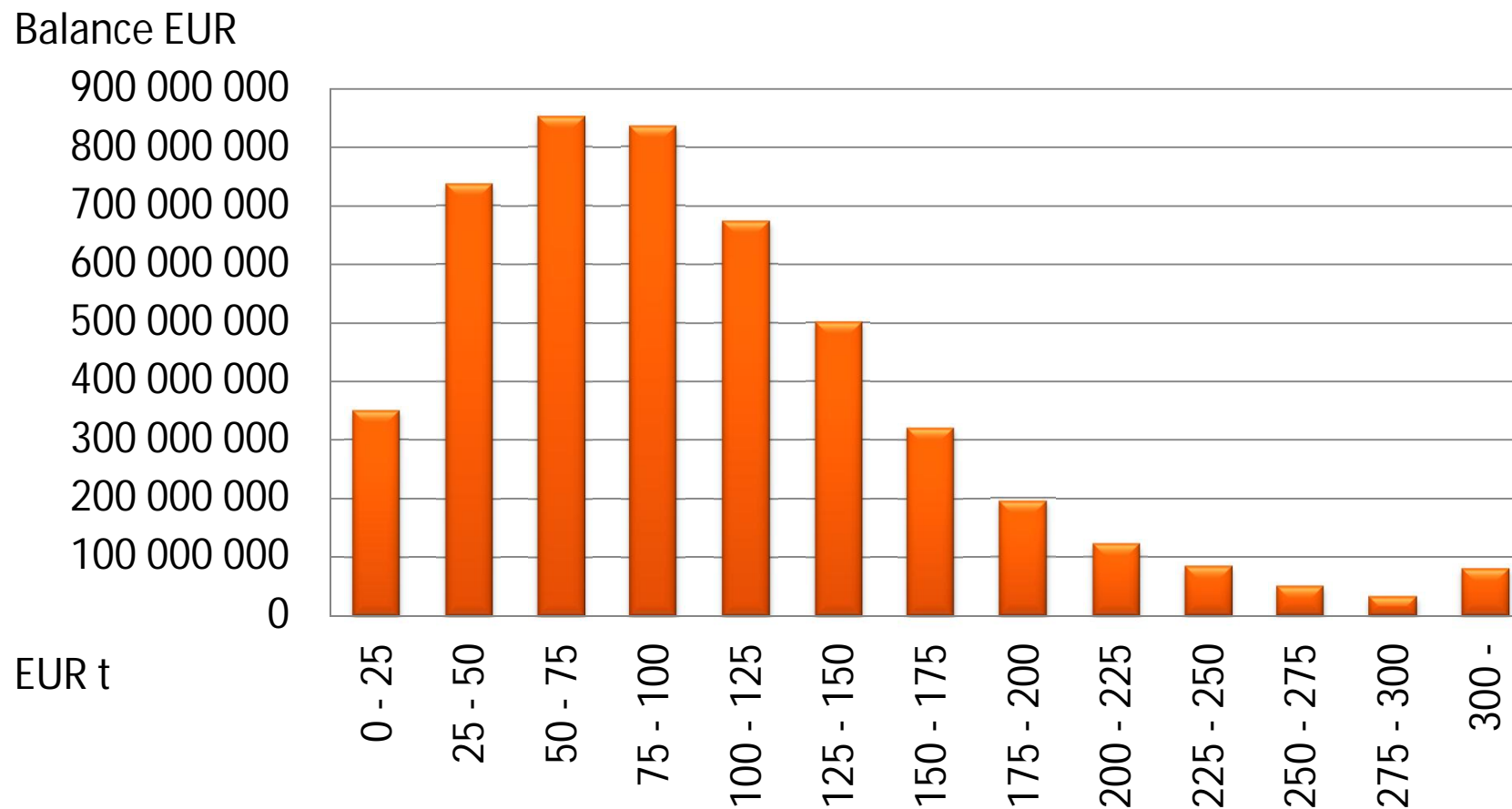
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank Cover Asset Pool B as of December 2012

- Collateralized by Finnish mortgages
- Current balance EUR 4.9 billion
- Weighted Average indexed LTV of 52%
- 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

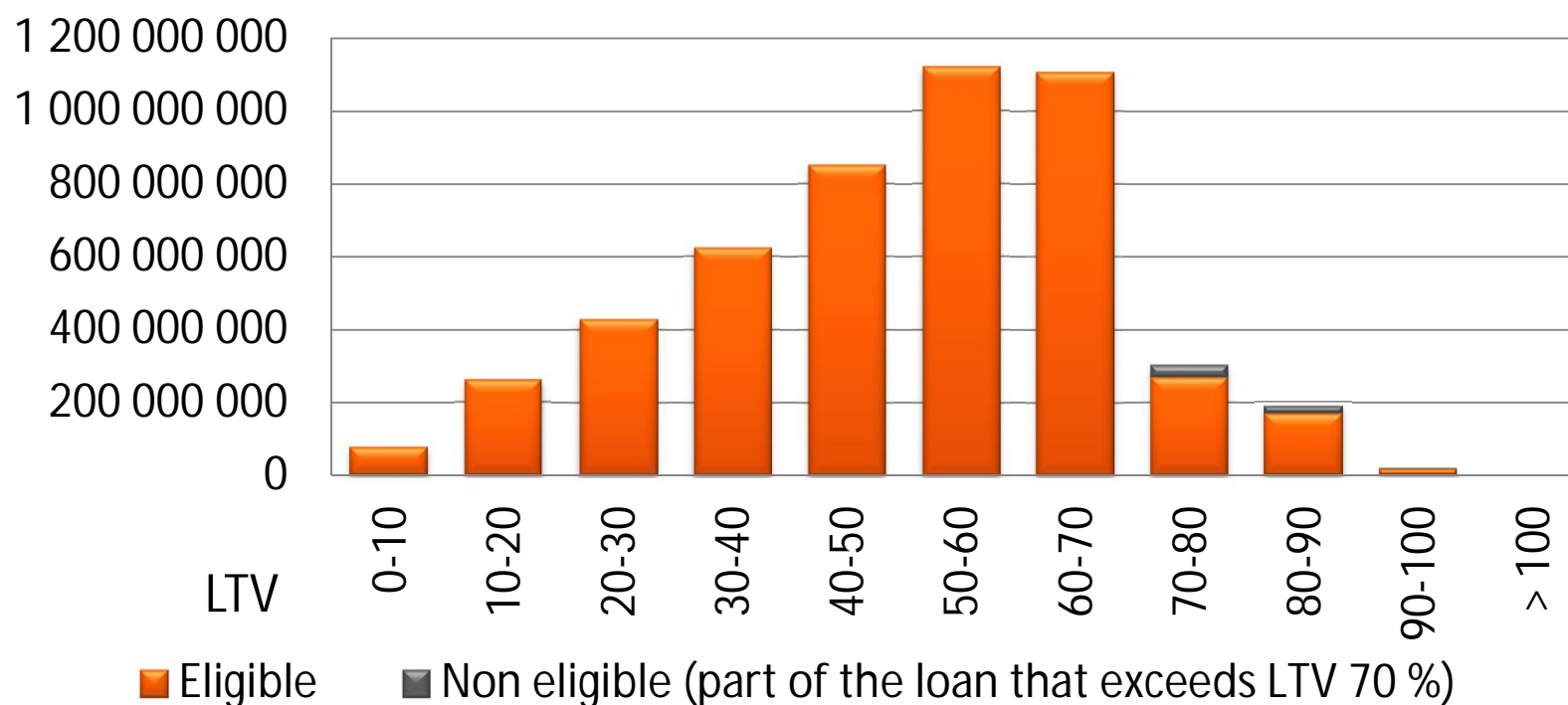
Loans by size



OPMB Asset Pool B Characteristics

Loans by LTV

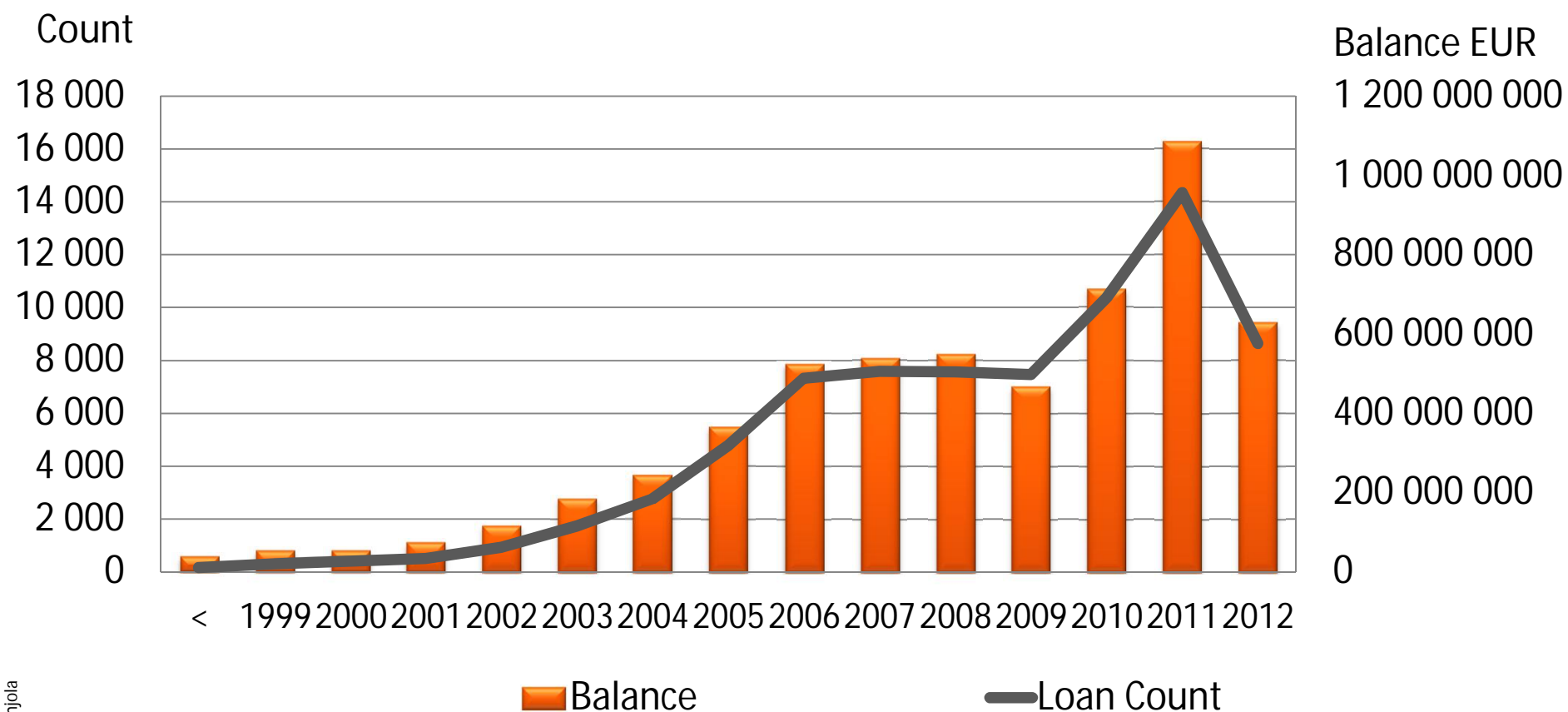
Balance Eur



- Total assets EUR 4.9 billion
- Eligible Cover Pool assets EUR 4.9 billion
- Weighted Average indexed LTV of 52%
- Over collateralisation 40.0%

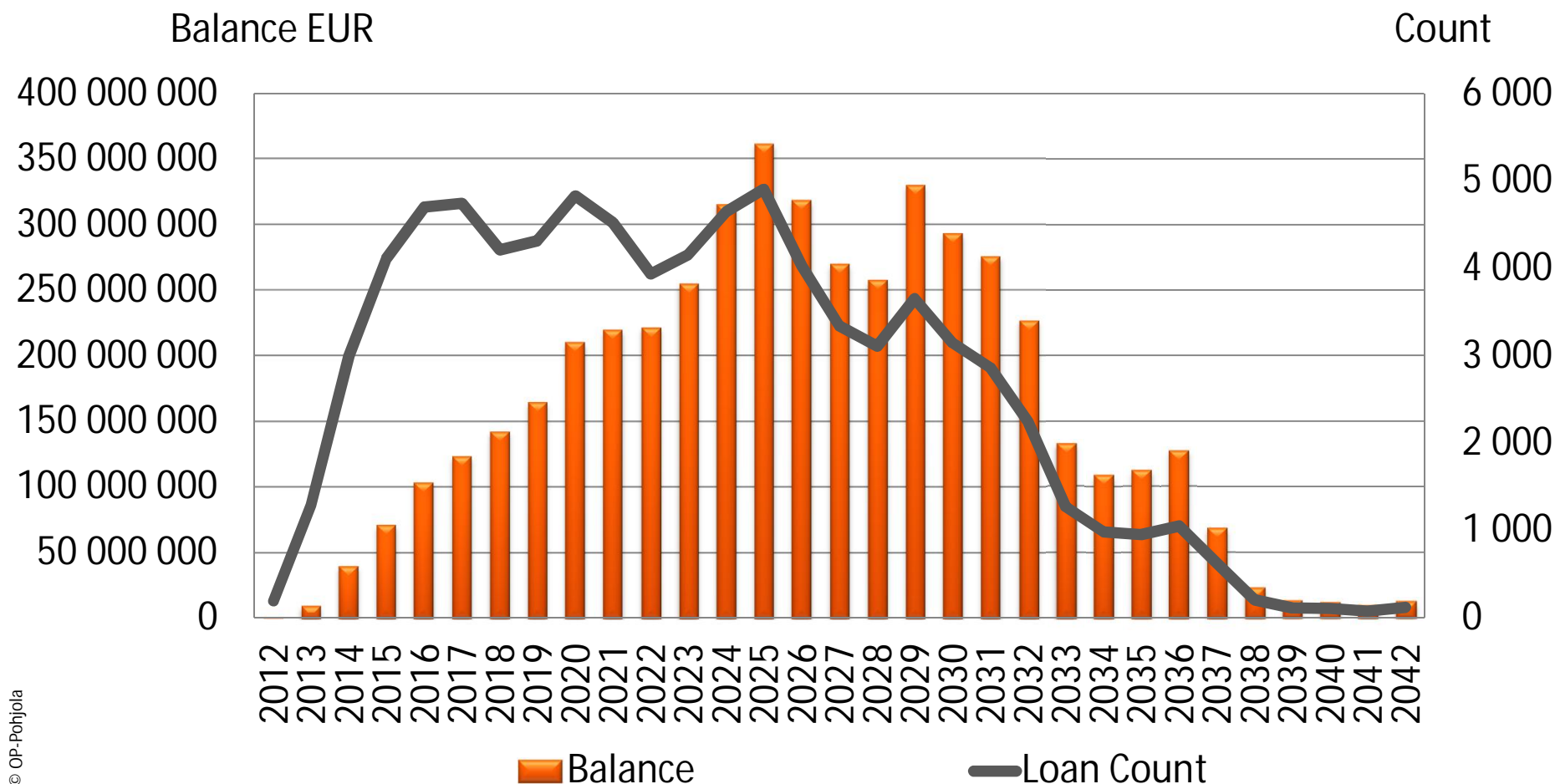
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

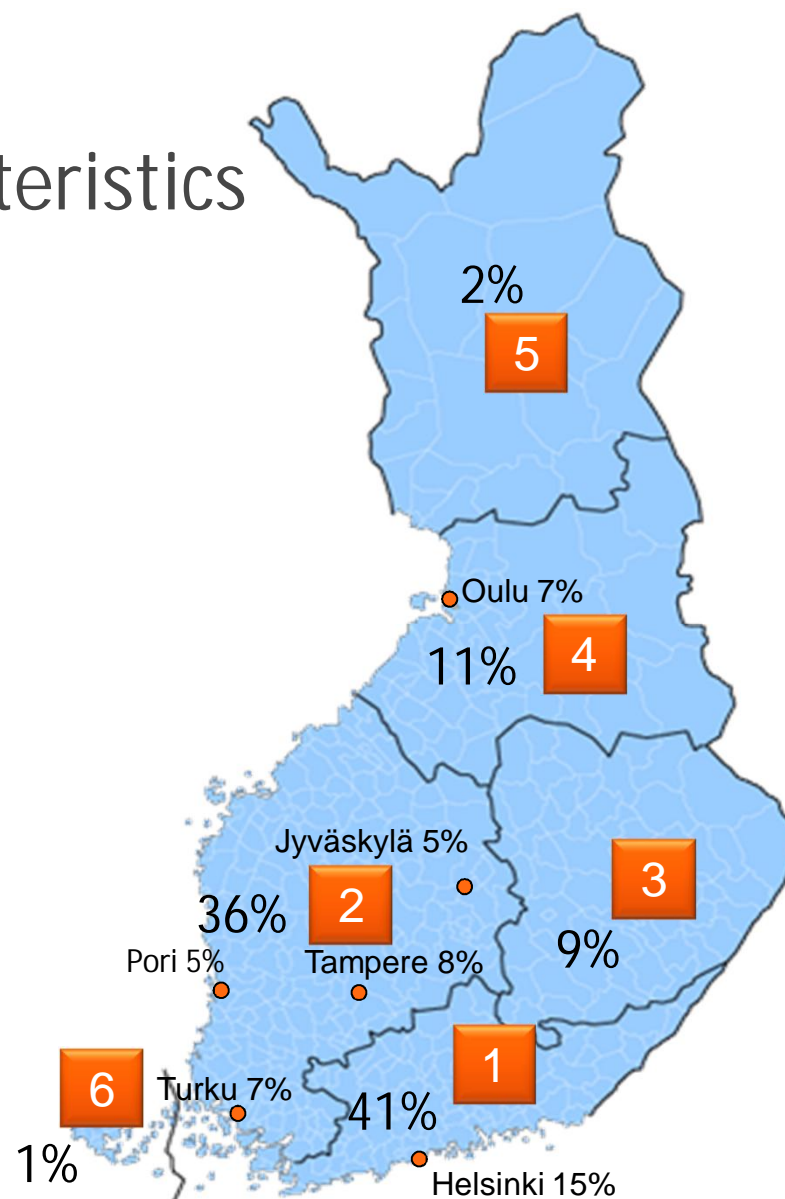
Loans by maturity



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 December 2012

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	[Name]
Pool ID:	OP Mortgage Bank, Pool B
Supervisory authority:	FFSA
Reporting date:	31 Dec. 2012

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					1000	2 450	115		3 565

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 December 2012

OP Mortgage Bank Cover Asset Pool B

as of December 2012

Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	4990	100
Substitute assets		
Other		
Eligible assets (*)	4939	99
Other eligible assets		
Total assets		100

* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	84 678
Number of clients	113 541
Number of properties	95 525
Average loan size (EUR)	58 932

Type of loan collateral (MEUR)	Volume	%
Single -family housing	2 657	53
Flats	2 333	47
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	4 990	100

Interest rate type on loans, MEUR	Volume	%
Floating	4 876	99
Fixed	67	1
Sum	4 990	100

Repayments, MEUR	Volume	%
Amortizing	4 767	99.6
Interest only (*)	20	0.4
Sum	4 990	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	1 236	1 070	900	723	536	337	137	51	4 990
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	602	959	684	991	1 753	4 990
Percentage	20%	40%	10%	20%	10%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	19	1,5	0	20
Percentage	0.38%	0.03%	0.00%	0.41%
Impaired loans, %	0.00%			

Source: OP Mortgage Bank, Pool B, Finnish National Template
as of 31 December 2012

OP Mortgage Bank Cover Asset Pool B

as of December 2012

Key ratios

Key ratios	
OC, nominal	40%
OC, NPV	
WALTV total	52%
FX-risk	0

Calculated according

to:

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

Eligible assets, section 16 of the Mortgage Credit Bank Act

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

Remaining average maturity (MCBA)	Years
Assets	7.2
Liabilities	4.7

Calculated according

to:

Section 17 of the 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	40	53	57	58	62	63	62	59	57
Interest expense	32	28	38	49	58	45	17	3	3	4
Net	20	13	15	7	0	18	46	59	56	53

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

Section 17 of the 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

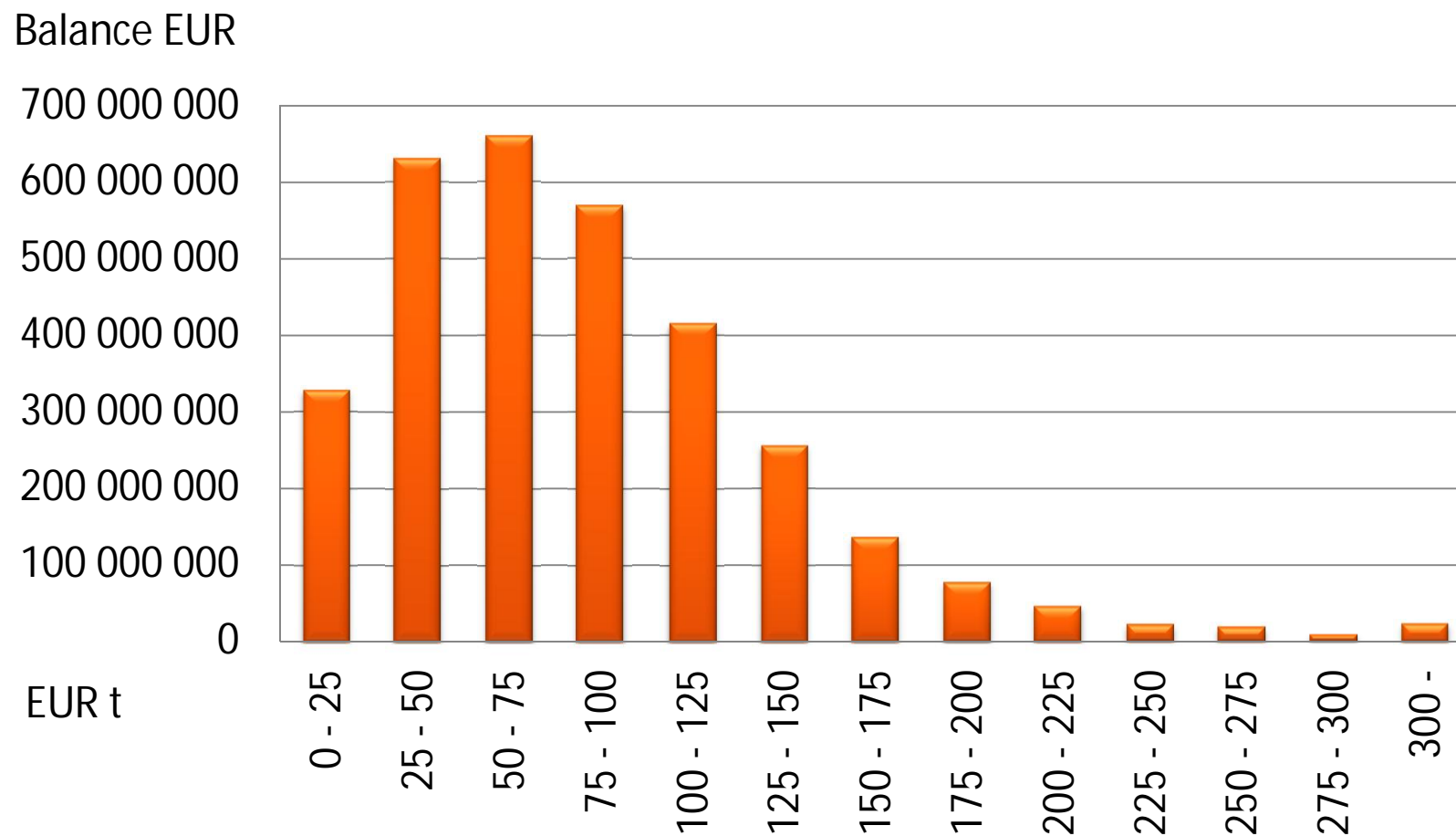
Covered bonds issued before 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 1240/1999

Main Features of OP Mortgage Bank Cover Asset Pool A as of December 2012

- Collateralised by Finnish mortgages.
- Current balance EUR 3.2 billion.
- Weighted Average indexed LTV of 44.0%
- Average loan size of approximately EUR 46,000
- 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.

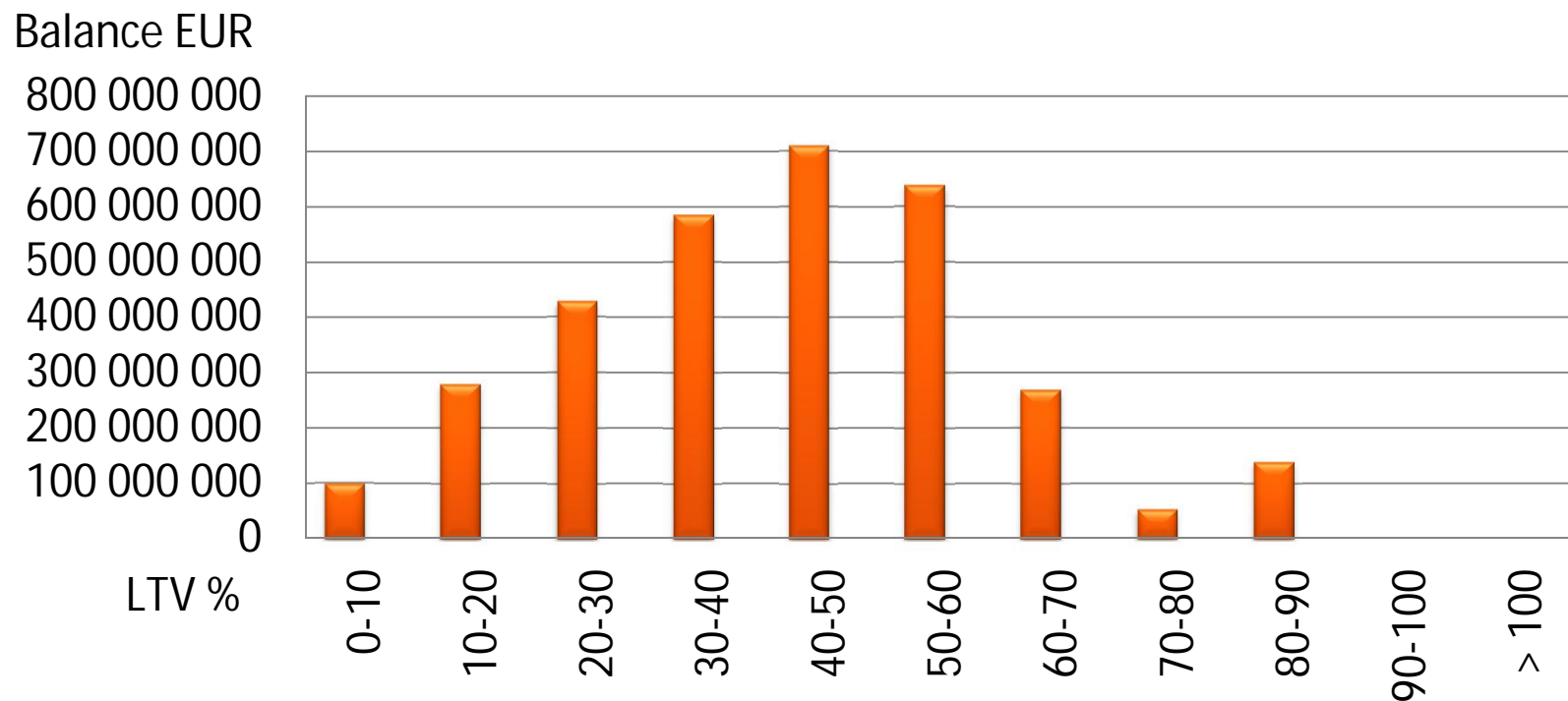
OPMB Asset Pool A Characteristics

Loans by size



OPMB Asset Pool A Characteristics

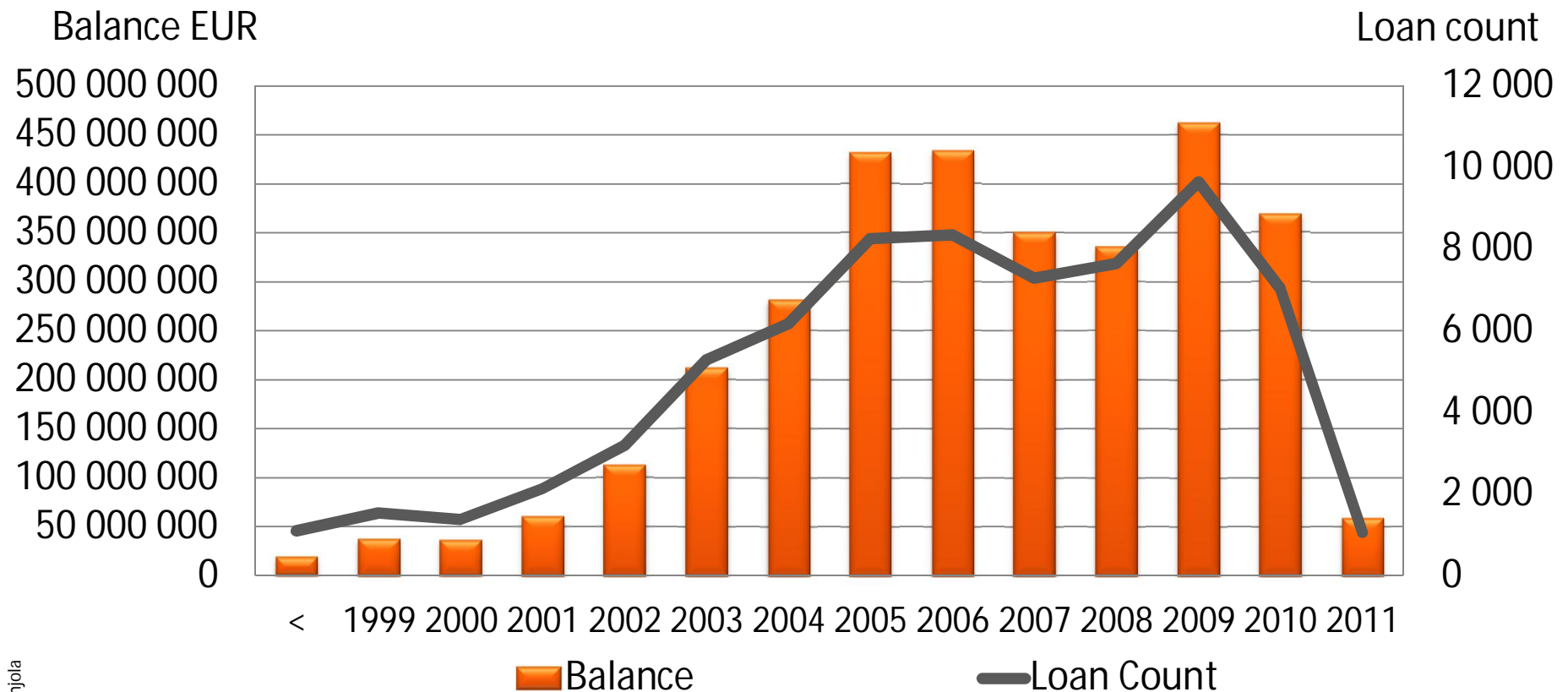
Loans by LTV



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

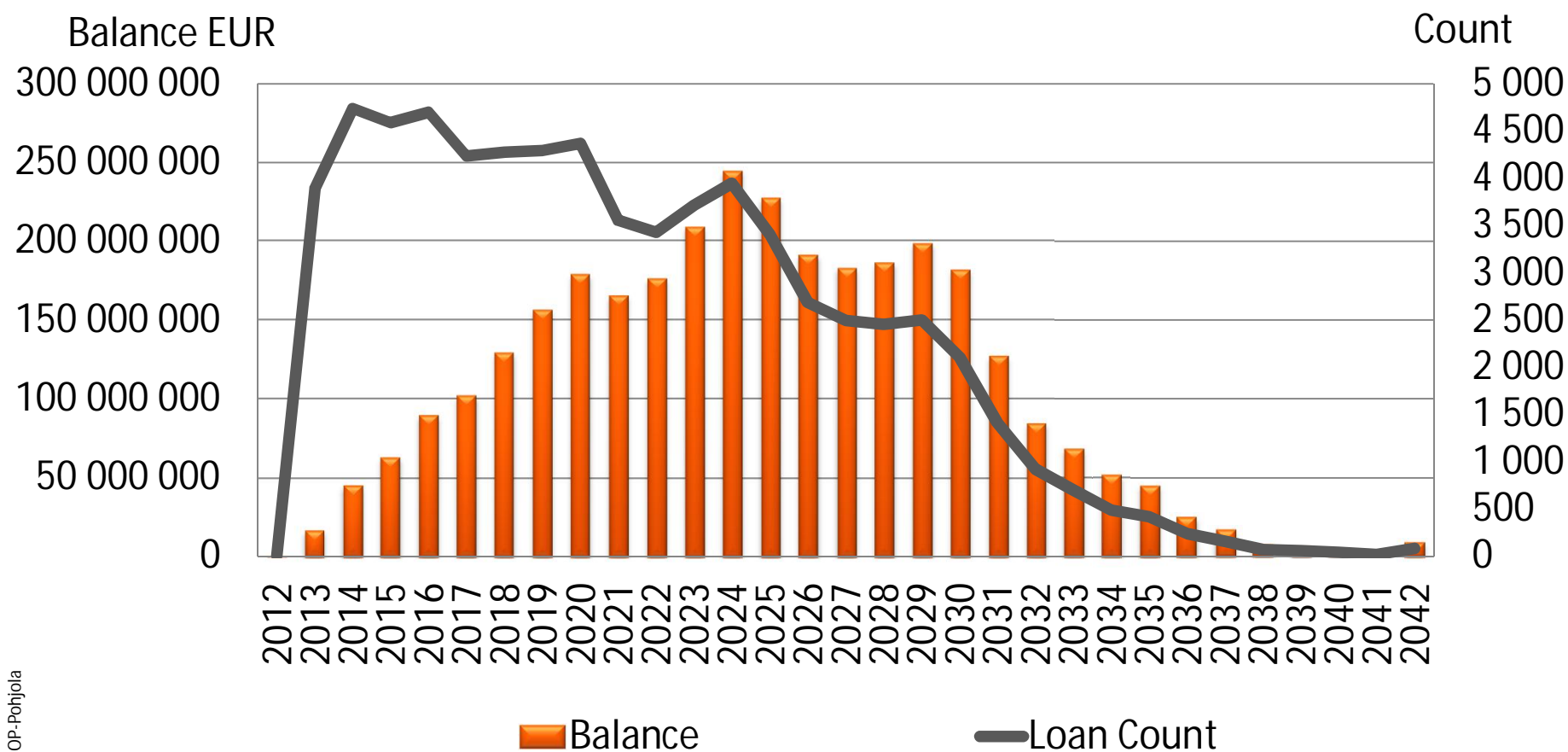
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

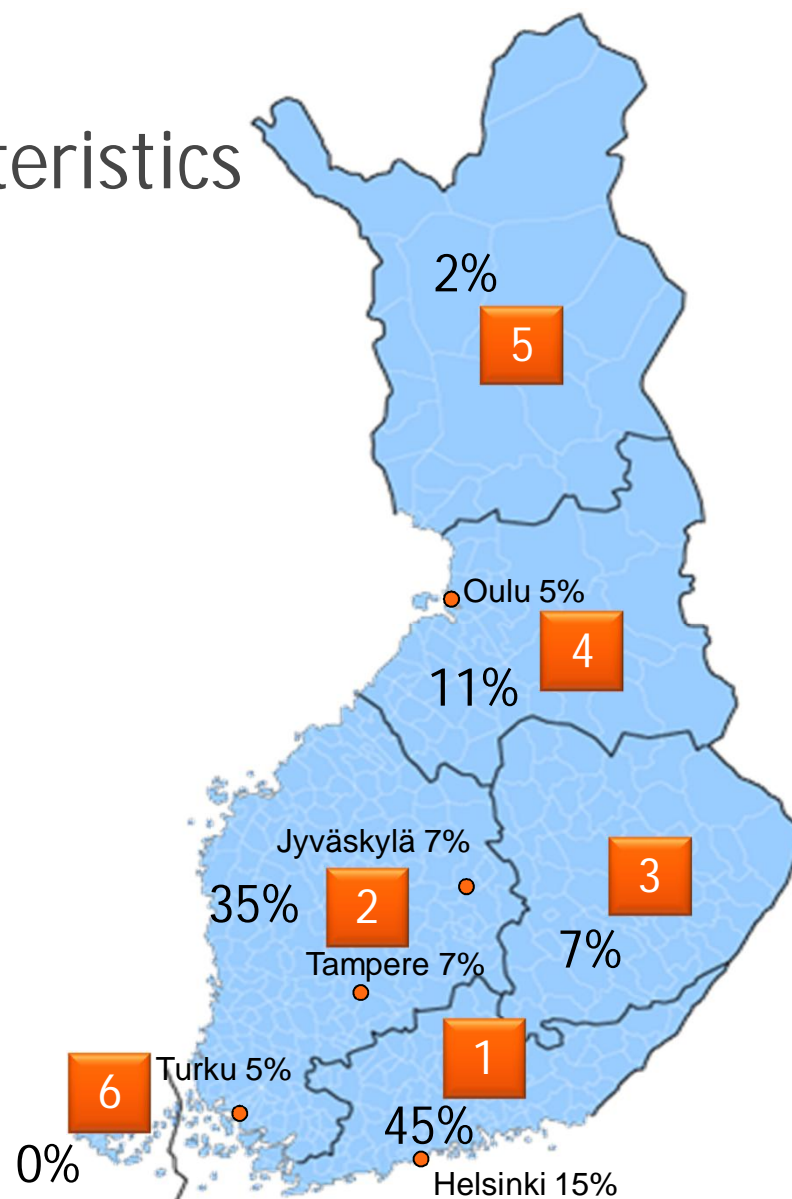
Loans by maturity



OPMB Asset Pool A Characteristics

Geographical distributions

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





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Debt Investor Relations Contacts



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Appendix

OP-Pohjola Group and Pohjola Bank plc

Earnings analysis, € million

	OP-Pohjola Group 2012	Pohjola Bank plc 2012	OP-Pohjola Group 2011	Pohjola Bank plc 2011
Net interest income	1 003	263	1 030	276
Net income from Non-Life insurance	433	438	312	318
Net income from Life Insurance	108		72	
Net commissions and fees	584	169	574	161
Other income	243	129	173	89
Total income	2 371	998	2 160	843
Total expenses	1 479	567	1 358	527
Returns to owner-members and OP-bonus customers	192		176	
Earnings before impairment loss on receivables	700	431	626	316
Impairment loss on receivables	99	57	101	60
Earnings before tax	601	374	525	258
Change in fair value reserve	698	418	-400	-180
Earnings before tax at fair value	1 299	792	125	78

OP-Pohjola Group and Pohjola Bank plc

Key figures and ratios

	OP-Pohjola Group 2012	Pohjola Bank plc 2012	OP-Pohjola Group 2011	Pohjola Bank plc 2011
Total assets, € million	99 769	44 623	91 905	41 111
Receivables from customers, € million	65 161	13 839	60 331	12 701
Deposits, € million	45 011	10 775	41 304	8 025
Equity capital, € million	7 134	2 769	6 242	2 306
Tier 1 ratio, %	14.1	12.4	14.0	10.6
Core Tier 1 ratio, %	14.1	10.6	14.0	10.3
Doubtful receivables, € million	311	34	296	62
Ratio of doubtful receivables and zero-interest bearing receivables to loans and guarantees, %	0.46	0.21	0.47	0.41
Loan and guarantee portfolio, € billion	65.1	16.4	62.8	15.0
Impairment loss on receivables, € million	99	57	101	60
Impairment loss on receivables / loan and guarantee portfolio, %	0.15	0.35	0.16	0.40
Personnel	13 290	3 404	13 229	3 380

OP-Pohjola Group and Pohjola Bank plc

Key ratios

	OP-Pohjola Group 2012	Pohjola Bank plc 2012	OP-Pohjola Group 2011	Pohjola Bank plc 2011
Net interest margin, %	1.0*	1.52**	1.2*	1.34**
Cost/Income ratio, %	62	34***	63	35***
Return on equity (ROE) at fair value, %	14.1	23.3	0.4	3.1
Return on assets, (ROA) at fair value, %	1.0		0.0	
Non-Life Insurance, solvency ratio, %		81		77
Life Insurance, solvency ratio, %	18.6****		12.9****	
Operating combined ratio, %		90.5		89.8

* Net interest income as a percentage of average total assets

** Average margin for corporate lending

*** Cost / Income ratio in Banking

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