





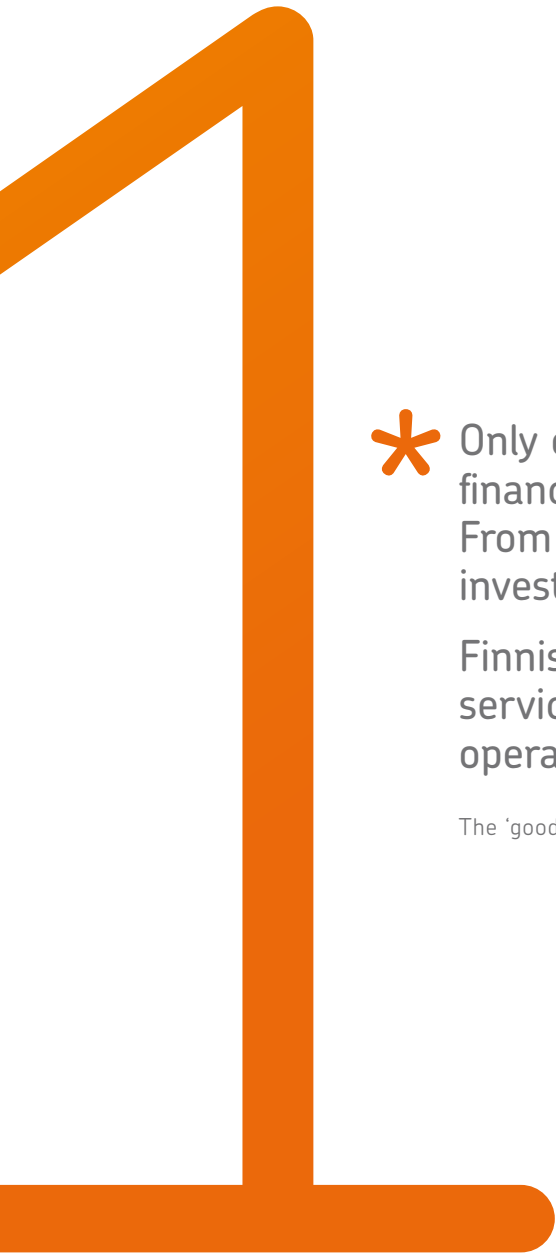
The mark of a good group *

OP-Pohjola Group Annual Prospectus 2011



200 + 550 + 4 =

cooperative banks locations million customers



* Only one group in Finland offers comprehensive financial services to its more than four million customers. From us, you can obtain a complete range of banking, investment and insurance services under one roof.

Finnish ownership, the country's most comprehensive service network and a genuinely customer-oriented operating model make us a unique financial group.

The 'good Group formula' is based on figures from December 2010.

All the pieces fit together

OP-Pohjola Group consists of over 200 member cooperative banks and the OP-Pohjola Group Central Cooperative central institution, as well as its subsidiaries and affiliates. The largest of these is the listed Pohjola Bank plc.

Cooperative banks and OP-Pohjola Group Central Cooperative's subsidiaries complement each others' services, networks and competencies.

Together, we form a whole with the ability to provide our customers with the most versatile financial services and unrivalled loyalty benefits.

* Retail banking

Accounts, deposits and loans from local cooperative banks owned by their customers.

* Corporate and investment banking

Banking services for corporate customers in Finland and around the world, based on sound local knowledge.

* Non-life insurance

Insurance for private and corporate customers and services for employee wellbeing, from Finland's leading non-life insurer.

* Asset management

Full portfolio management services for institutions and private persons with wealth to invest.

* Life insurance

Solutions for retirement or security for next of kin.



Earning your loyalty benefits

By concentrating your banking and insurance services with us, you can gain valuable benefits.

As a loyal customer, you can earn OP bonuses from loans, savings and investments, as well as purchases made with your OP-Visa card. Use your bonuses to pay for banking services or home, family or motor vehicle insurance.

In 2010, our customers received a total of EUR 151 million in bonuses.



The Group has
plenty of potential



30%

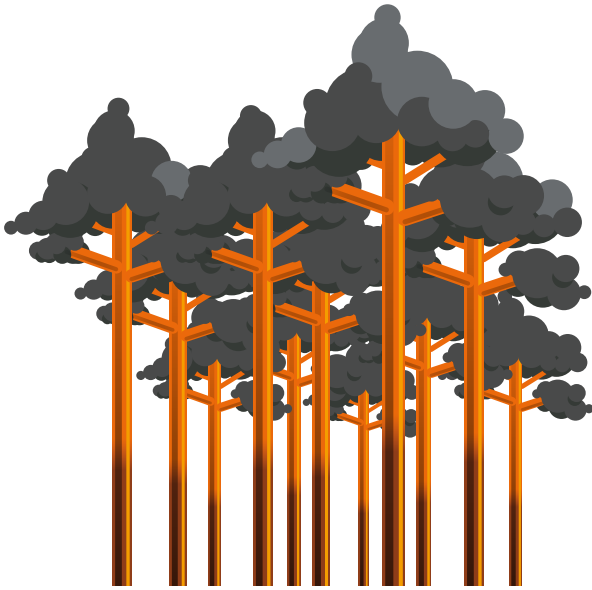
of our customers get
all their banking and
insurance services
from us

Common interest



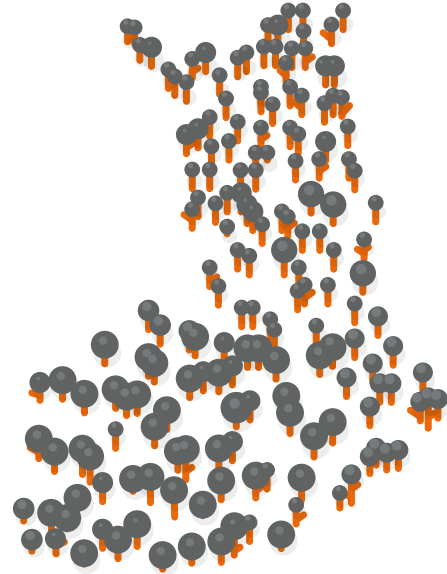
* LOCAL PRESENCE

A cooperative bank is owned by its customers and firmly rooted in Finnish society and people.



★ OWNERSHIP

Each owner-customer can participate in their bank's decision-making. By being open and listening to our customers, we can see the wood for the trees – and identify genuine needs, locally.

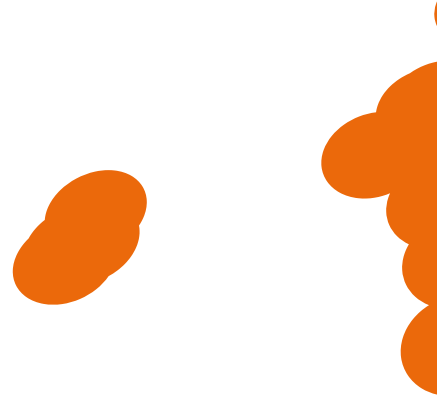


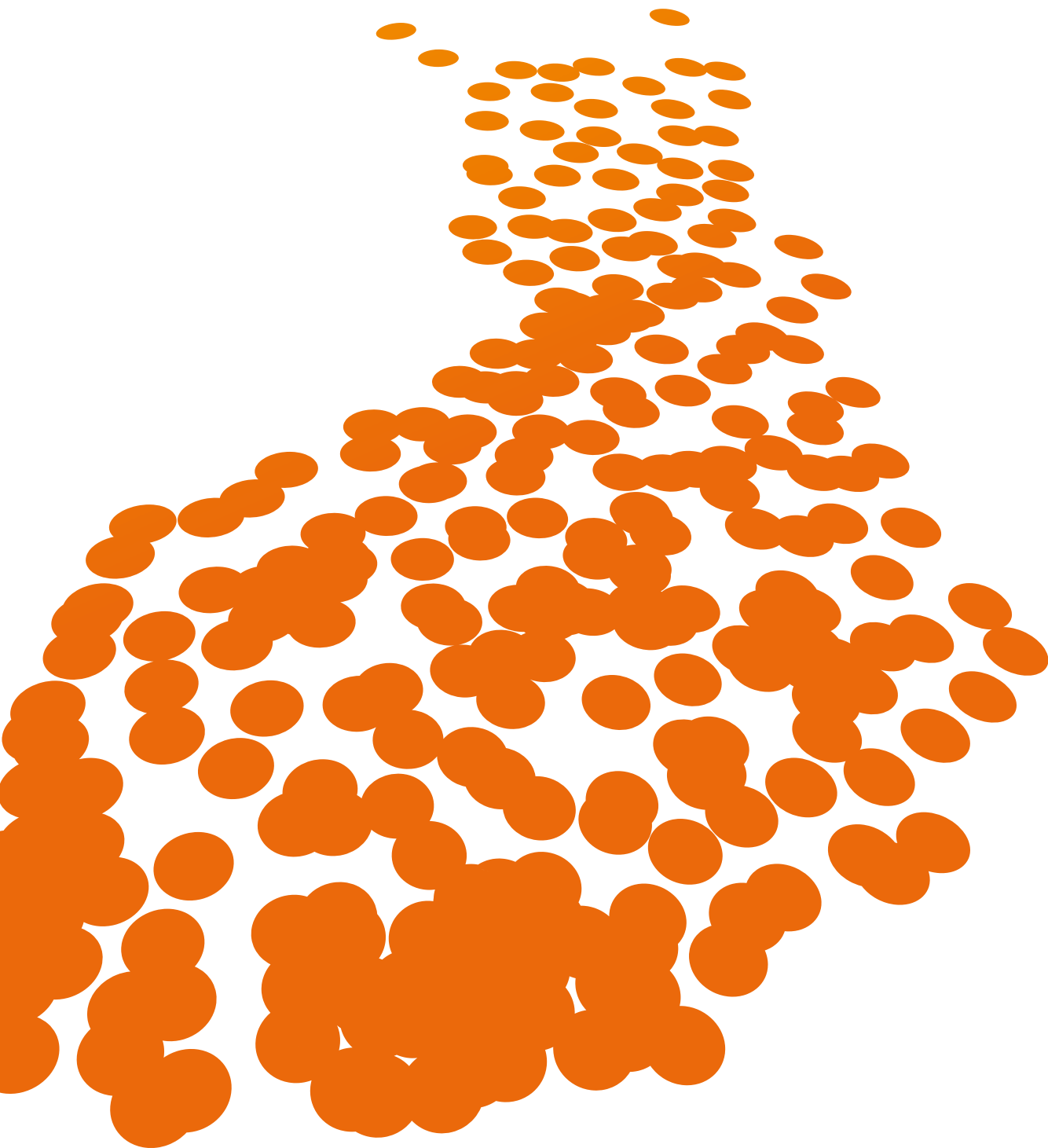
★ SHARED BENEFITS

The customer ownership model and extensive local knowledge make us a group whose interests meet those of our customers.

Close at hand, everywhere

We have more than 550 locations, making our service network the most extensive in Finland. This is why we can offer personal service across the country – when you want to discuss an issue face-to-face, you will find us nearby.





Partners without borders

Backed by a good group, a company can venture abroad safely. We maintain and develop further our cooperation with several foreign banks which have a firm foothold in their respective markets and unrivalled knowledge of the local business environment. In response to customer needs around the world, we are constantly expanding our partner network.

New
Mexico
São

A word cloud featuring various global cities in orange text on a white background. The cities are arranged in a non-uniform, overlapping manner. The largest words are 'Moscow', 'Beijing', 'Mumbai', and 'Shanghai'. Other prominent words include 'St Petersburg', 'London', 'Tallinn', 'Riga', 'Vilnius', 'Hong Kong', 'Frankfurt', 'Prague', 'Warsaw', 'Delhi', 'Bratislava', 'Budapest', 'Paulo', and 'York City'.

St Petersburg Beijing
London Tallinn Riga
York City Moscow Shanghai
Frankfurt Prague Warsaw Delhi
Bratislava Budapest Paulo Mumbai

Tested, for the long term

We build financial success for our customers by seeking a long-term return.

Moderate risk taking and skilful risk management have borne fruit. In a stress test conducted by the Committee of the European Banking Supervisors, our group proved its stability: we are in an ideal position to withstand negative scenarios related to both financing and insurance.

★ STRONG PERFORMANCE HAS EARNED US A SERIES OF RECOGNITIONS



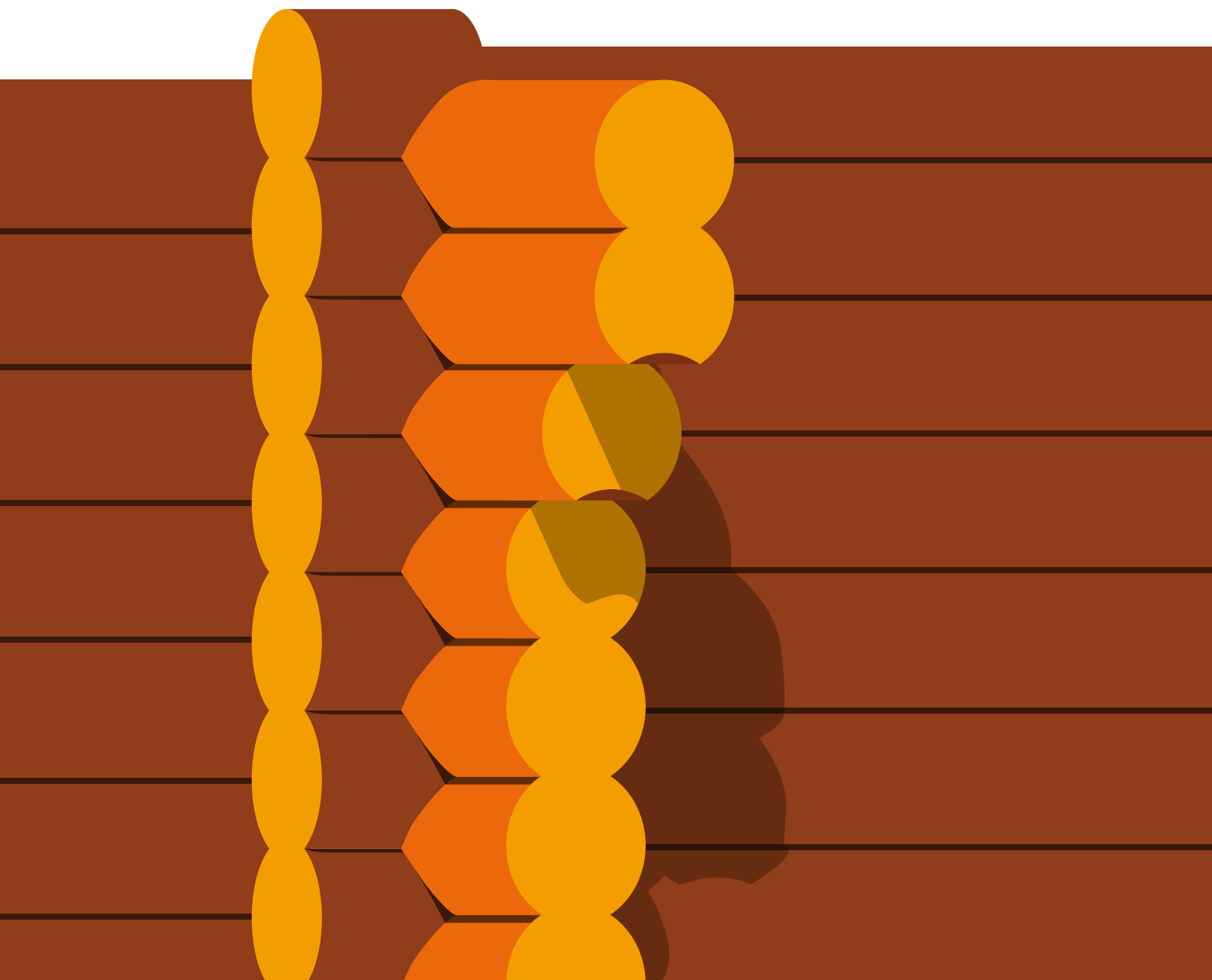
The Banker Magazine:
Bank of the Year Finland 2003, 2004,
2006, 2007, 2008, 2010



Global Finance Magazine:
Best Bank Award Finland 2004,
2007, 2008



Global Finance Magazine:
Best Developed Market Bank 2009



Over 100 years of growth

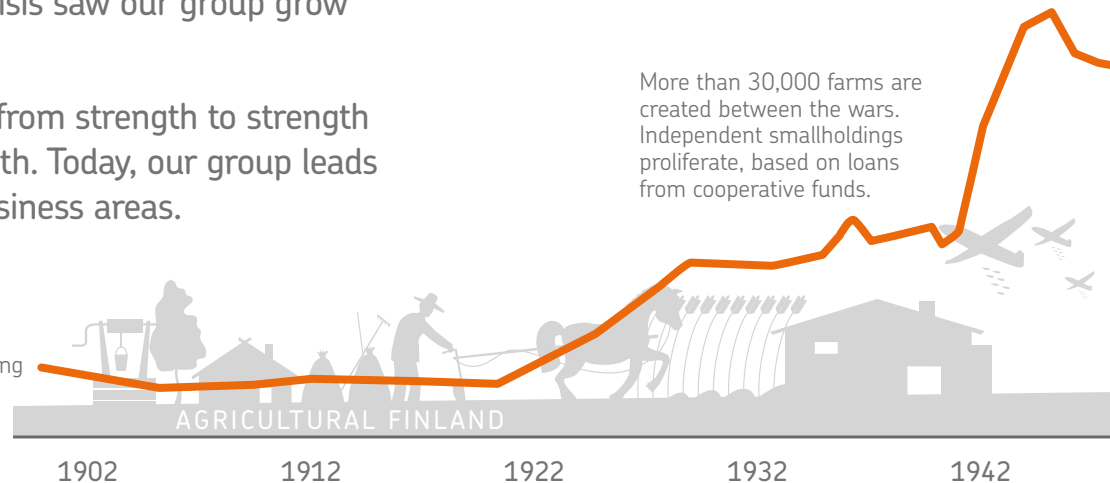
From our start in small, rural village credit societies, we have grown into Finland's largest financial group. Through wars and recessions, we remained true to the creation of wellbeing and financial success. Even the most recent financial crisis saw our group grow in strength.

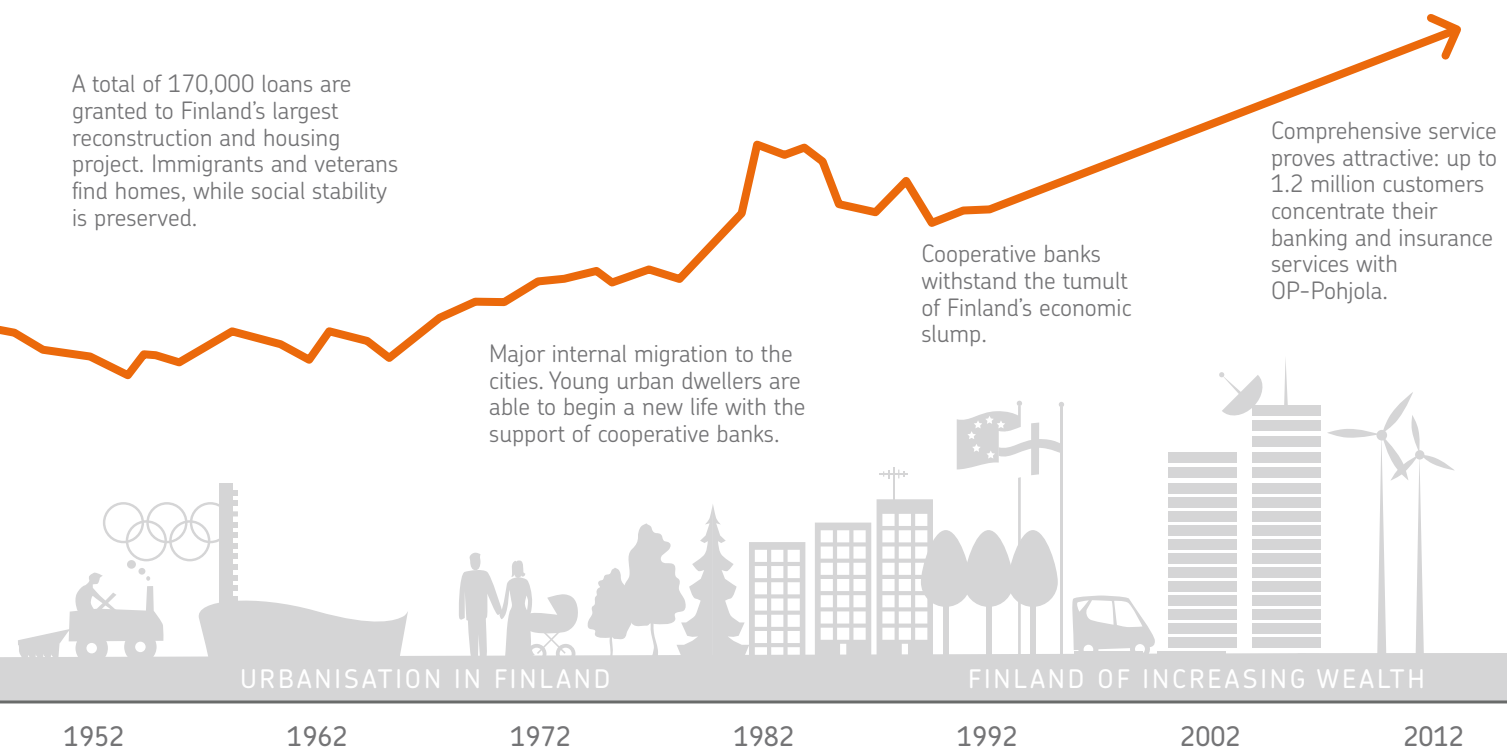
Since 2000, we have gone from strength to strength as a Finnish builder of wealth. Today, our group leads the market in almost all business areas.

Educational levels rise. Educational services provided by the cooperative credit societies bring social mobility to tens of thousands of treasurers and shop stewards.

More than 30,000 farms are created between the wars. Independent smallholdings proliferate, based on loans from cooperative funds.

Market share development of group lending





Discovering the benefits of loyalty



61% of our insurance customers also
get their banking services from us
(change: +27 percentage points since 2006)



35% of our banking customers also
get their insurance services from us
(change: +18 percentage points since 2006)

SOURCE: CONSUMER SURVEY ON BANK AND INSURANCE COMPANY SWITCH BY TNS GALLUP

Leading the market

Loans
Home loans
Deposits
Non-life insurance
Life insurance

Corporate loans
Fund assets

2

1

Glossary of financial terminology

ASSET MANAGEMENT Asset management refers to contractual management of a customer's funds. Users of this service range from households to institutions conducting major investments. A key element of this service is mutual fund portfolio management.

BUSINESS CYCLE A business cycle (a.k.a. an economic cycle) depicts the utilisation rate of resources, labour and capital in an economy in any given time. Business cycles undergo the following four stages: upswing, boom, downswing and recession. A downswing may refer to a period of slow economic growth. A recession refers to a period during which GDP declines for at least two consecutive quarters and a prolonged recession that may last for years is called economic slump (depression).

Economic fluctuations are often measured using the growth rate of real gross domestic product, but fluctuations of unemployment and job vacancies serve as

a simpler indicator from the perspective of consumers. Monetary and fiscal policy measures are generally used to dampen the worst excesses of cycles.

CAPITAL ADEQUACY Capital adequacy refers to a company's financial strength in the long term and its measurement varies by industry.

Broadly speaking, a manufacturing company's capital adequacy ratio (equity ratio) is its equity capital to its total capital, a bank's capital adequacy ratio is the ratio of its total capital base to its risk-weighted assets and an insurer's capital adequacy (solvency) is the ratio of its total capital base to its provisions for claims outstanding, or technical provisions.

Within the banking and insurance business, the regulatory framework governing the capital base/solvency capital and liabilities is being specified on an ongoing basis to be in line with market changes, and the related regulations have undergone changes

at intervals of a few years. The Basel Process (banks) or solvency (insurance companies) is the term when referring to changes in the regulatory framework.

In the banking and insurance sector, specific laws and requirements issued by relevant authorities set the minimum requirement for capital adequacy ratios.

CAPITAL ADEQUACY RATIO (UNDER THE ACT ON THE SUPERVISION OF FINANCIAL AND INSURANCE CONGLOMERATES) The capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates is calculated by dividing the total capital of a conglomerate by its minimum capital requirement.

CORPORATE AND INVESTMENT BANKING Corporate banking provides solutions for companies' and institutions' financing and financial management needs. It covers not only credit granted to companies, but also payment transfer and cash management services. The core of investment banking

lies in securities brokerage and investment research.

DEPOSIT GUARANTEE (DEPOSIT INSURANCE)

Deposit insurance, or deposit guarantee as it is called in Finland, protects a customer's funds in his account with a deposit bank. In case of the bank's insolvency, the Deposit Guarantee Fund reimburses a maximum of 100,000 euros to an individual account holder and on a bank-specific basis. If the accountholder's deposits exceed 100,000 euros, the excess remains outside the scope of this guarantee. The deposit guarantee scheme benefits not only account holders but also the entire financial system, because it helps maintain market confidence in difficult market conditions.

EURIBOR The Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the average interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market. They are quoted on each bank-

ing day for the period of 1, 3, 6, 9 and 12 months. The Euribor describes broadly the average price for money market funding. Banks usually quote the cost of deposits and loans with a variable interest rate in terms of a Euribor +/- a bank margin. The margin is the bank's mark-up.

JOINT RESPONSIBILITY Joint responsibility within OP-Pohjola Group is based on the Act on the amalgamation of deposit banks (Laki talletuspankkien yhteenliittymästä) according to which OP-Pohjola Group Central Cooperative, the Group's central institution, and its member credit institutions are ultimately liable for each other's debts and commitments. This joint responsibility applies to OP-Pohjola Group Central Cooperative, OP-Pohjola Group member cooperative banks, Pohjola Bank plc, Helsinki OP Bank Plc, OP Mortgage Bank and OP-Kotipankki Oyj. Other OP-Pohjola Group companies, such as insurance companies, do not fall within the scope of joint responsibility.

LIFE INSURANCE Life insurance covers the risk of the insured person's death and is usually taken out to secure the livelihood of the insured's next of kin. Life insurance also comprises a voluntary supplementary pension, improving the earnings-related pension, as well as endowment insurance. Some life insurance products enjoy special tax treatment.

LONG-TERM PENSION SAVINGS ACCOUNT, LONG-TERM PENSION SAVINGS SCHEME

A long-term pension savings account is connected with bound long-term savings governed by a specific Act that came into force in 2010. As provided by this Act, bound long-term savings schemes are also covered by the same, familiar tax treatment as applied to voluntary personal pension insurance. For using the long-term pension savings account, savers make a savings agreement with, for instance, a bank, a fund management company or an investment firm.

Savers can deposit funds into this specific long-term savings account in such a way that the deposited amounts are tax-deductible with certain restrictions based on the law. Funds can be reinvested through this account in equities, mutual funds, deposits and bonds. Capital gains, interest and dividends accrued on the account are exempt from tax during the saving period. Pensions paid are subject to capital gains tax.

Under the long-term pension savings scheme, saved funds may not generally be used before the retirement age under employees pension legislation, after which they are available for withdrawal. This saving-for-retirement scheme will have no effect on the amount or accrual of statutory employee pension.

LOYAL CUSTOMER HOUSEHOLD Loyal customer households are those who have taken out Pohjola policies within three lines of non-life insurance products.

LOYALTY By concentrating their banking with a cooperative bank and insurance with Pohjola, customers gain OP bonuses, discounts on Pohjola's insurance premiums and other valuable benefits.

NON-LIFE INSURANCE Non-life Insurance is taken out to cover possible material damage. Typical non-life insurance includes real estate and home insurance, motor liability and car insurance as well as travel and farm insurance. Non-life insurance also includes legal expenses insurance and general liability insurance.

OP BONUSES Cooperative banks' owners and Helsinki OP Bank customers earn OP bonuses when the value of their individual or family's shared banking and/or insurance services is at least EUR 5,000 per month. This value refers to the total amount of e.g. loans, savings and insurance premiums. Bonuses are earned by month and automatically used to pay the cooperative bank's banking service fees and Pohjola's home, family or motor vehicle insurance premiums. At best, bonuses can pay for all insurance premiums.

RETAIL BANKING Retail banking refers to handling the daily financial services of households and small- and medium-sized enterprises (SMEs). Essential services include accounts, cards, deposits, credits

and payment transfer. Retail banking also includes securities services and currency exchange for households and SMEs.

SEPA The acronym SEPA stands for the Single Euro Payments Area. All cross-border payments within the European Economic Area that forms a domestic payments area are transferred on the same terms, standard and at the same price than those transferred within a country.

TECHNICAL PROVISIONS In its financial reporting, an insurer must recognise its insurance contract liabilities as technical provisions which comprise provisions for unearned premiums and provisions for unpaid claims. Provisions for unearned premiums consist of the amounts of unearned premiums of individual insurance contracts. Provisions of unpaid claims comprise the amounts of claims to be paid out arising from occurred insurance events or those to be paid out in the future but remain unpaid on the balance sheet date. Technical provisions are amounts which the insurer owes to its policyholders and beneficiaries.

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