OP-Pohjola Group's January–March 2008

Strong growth continues – quickening growth in the loan and deposit portfolio *

- Loan portfolio up by 15% – home mortgages by 14% and corporate loans by 20%.
- Deposits grew by 17% – investment deposits increased by 37%.
- In the challenging market situation, assets invested in mutual funds decreased by 12%.
- Non-life insurance premium revenue rose by 8%, and those of private customers by 9%.
- The number of joint banking and non-life insurance customers increased by 89,000 to 915,000.

Earnings before tax amounted to EUR 196 million – member banks' earnings unchanged

- Pre-tax earnings totalled EUR 196 million, as against EUR 246 million a year earlier.
- Member banks' earnings remained at the previous year's level but changes in the market values of assets burdened the insurance institutions' and Pohjola Bank's earnings
- Net interest income was up 11%. Owing to the market situation, total income decreased by 5%.
- Expenses rose by 3%.
- Bonuses charged to expenses and paid to customers grew by EUR 12 million, or 12%.

Strong risk-bearing capacity and a stable risk exposure

- Own funds were 1.7 billion euros above the statutory minimum.
- Impairments of receivables were low – 0.02% of the annualised loan and guarantee portfolio.
- Non-performing receivables increased but their share of the loan and guarantee portfolio remained at the previous year's low level.
- The financial market disruption reduced the market values of assets, but otherwise it had only a minor effect on the Group's earnings and capital adequacy.

Year 2008

- Because of the market uncertainty related to changes in the operating environment and of the resulting instability, the 2008 earnings before tax are expected to fall below those of 2007.

* Changes are based on a year-on-year comparison.

- Group member banks' earnings remained at the previous year's level but changes in the market values of assets eroded the insurance institutions' and Pohjola Bank's earnings.

Executive Chairman's comments

We continued to be successful in our main objective in the first quarter; our business grew above the market rate. Strong growth in deposit funding and lending bears witness to our success in basic banking operations. Apart from mutual fund saving, we increased our market share in all our key business divisions. We have been successful for years in home mortgage lending and now reached a new milestone – a 35% market share.

Our risk-bearing capacity and earnings from basic business operations remained at the same level as in our record year 2007. This favourable development was supported by vigorous growth in net interest income, moderate growth in expenses, and the fact that credit losses remained minimal. The reduction in the Group's earnings in euros is explained in full by the market value fall of our liquidity reserve, owing to the market disruption.

The global financial market is going through a major upheaval at the moment, and there are no signs yet of the situation stabilising. The economic growth rate will this year slow down clearly in Finland too, whereas the financial sector is set on a solid growth path.

In the current market situation, a clear competitive edge is held by such large and financially sound national players who are capable of deposit funding through their extensive customer base. OP-Pohjola Group is one such player. But even though we are faced with more and more challenges in the current market situation, the three cornerstones of our operations remain: faith in the integration of banking and non-life insurance operations, in a growth rate above the market average and in giving our customers higher rewards for using us as their single provider of banking and insurance services.

Reijo Karhinen

OP-Pohjola Group's Interim Report for 1 January–31 March 2008

Earnings before tax for January–March came to EUR 196 million (246). Earnings generated by member banks remained unchanged year on year. Total earnings of the financial services group were eroded by a fall in market values of investments in equities and notes and bonds. Its earnings were also affected by a marked increase in customer bonuses. The Group's own funds are 1.7 billion euros above the statutory minimum. In the last 12 months, OP-Pohjola Group's deposit portfolio grew by 17% and the loan portfolio by 15%. Insurance premium revenue from Non-life Insurance rose by 8%.

OP-Pohjola Group's key indicators

	Q1/2008	*Q1/2007*	*Change**	*2007*
Earnings before tax, EUR million	196	246	-20	1,005
Banking and Investment Services	134	184	-27	706
Non-life Insurance	22	31	-27	181
Life Insurance	46	36	25	129
Bonuses paid to customers	31	19	63	83
Return on equity (ROE), %	10.3	14.4	-4.1	13.7
Return on equity at fair value, %	-3.1	15.5	-18.7	10.9
Cost/income, % (Banking and Investment Services)	55	48	7	49
Average personnel	12,514	12,229	2.3	12,378

	31 March 2008	*31 March 2007*	*Change**	*31 Dec. 2007*
Total assets, EUR billion	70.4	62.7	12.3	65.7
Capital adequacy **	12.8	14.3	1.5	13.8
Tier 1 ratio, %**	12.7	12.8	0.1	12.6
Ratio of own funds to minimum amount of own funds***	1.49	1.56	-0.07	1.52
Non-performing loan losses within loan and guarantee portfolio, %	0.4	0.4	0.0	0.3
Market share, %				
Of loan portfolio	31.4****	31.2	0.2	31.1
Of total deposits	33.4****	33.2	0.2	32.3
Of capital invested in mutual funds	21.0	21.6	-0.6	21.4
Of insurance savings through life and pension insurance; %	19.7	19.4	0.3	19.9
	Q1/2008	*Q1/2007*	*Change**	*2007*
Of premiums written in life and pension insurance, %	36.5	31.2	5.3	30.8

* Percentage point change, except for earnings before tax, total assets and average number of personnel, for which the change is stated in percentages, as well as the ratio of own funds to the minimum amount of own funds, for which the change is stated as a change in the ratio.
** Pursuant to the Credit Institutions Act.
*** Pursuant to the Act on the Supervision of Financial and Insurance Conglomerates.
**** The market share of loan and deposit portfolios presented in this interim report is based on preliminary data.

Operating environment

The US loan crisis that broke out last year has caused economic turbulence on a global basis. The USA is showing signs of falling manufacturing output and the euro zone is facing a slowdown in its output. Nevertheless, Asian and many Eastern European economies will continue to grow at a rather swift rate, for weaker export prospects will be partly offset by brisk domestic demand.

International financial markets have been strongly affected by the loan crisis. Financial institutions have had to recognise large amounts of writedowns and lack of confidence between financial institutions has increased markedly the risk premiums of debt instruments. Meanwhile, central banks have made efforts to calm down the situation by boosting liquidity in the market. Unlike the Federal Reserve, the European Central Bank has not, however, cut its benchmark interest rate because of the accelerating rate of inflation in the euro area. The US dollar has slumped to a record low against the euro.

The Finnish economy is also expected to cool down towards the end of the year although business conditions have remained rather favourable in the main industries. This change will be mainly due to a slowdown in exports. However, consumer spending is expected to grow at a steady pace, enabled by improving employment and rising earned income. Although housing spending is expected to decline, capital spending as a whole should increase almost at the previous year's pace, thanks to heavy investments in machinery and equipment.

Demand for credit in the banking market remained very lively during the first quarter but is expected to become milder during the rest of the year. Nevertheless, demand for home loans is not anticipated to subside significantly. The rise in house prices is, however, expected to continue slowing down.

During the first quarter, the jittery financial market sent down equity prices in Finland also. Companies' earnings power is expected to diminish towards the end of the year alongside more tepid economic growth and the instability is anticipated to continue in the equity market. The uncertain investment climate has also been reflected in a marked downward trend in the assets of mutual funds as a result of a strong decrease in net subscriptions. Premiums written in life insurance also experienced a rather sharp downward trend during the first quarter. Nevertheless, term deposits grew at a record pace.

The gloomier economic outlook has not been reflected in the development of premiums written and claims incurred within Non-life Insurance. Developments in major losses remained similar to those a year ago. The troubled financial market has been felt in the weak performance of Non-life insurance investment income.

OP-Pohjola Group's earnings and total assets

January–March

Pre-tax earnings totalled EUR 196 million, as against EUR 246 million a year earlier. Member banks' earnings remained stable at the previous year's level. However, a fall in the market value of equities and notes and bonds reduced the financial services group's earnings before tax by 20%. Owing to the market situation, income decreased by 5.0%. Expenses grew by 2.7%. Customers' OP bonuses recognised in the income statement grew by 63%. Return on equity fell to 10.3% from 14.4% a year ago. The Group reported

EUR 56 million in loss at fair value (earnings of 265)*. Return on equity at fair value decreased to –3.1% as a result of the lower market prices of securities.

* Comparatives for 2007 are given in brackets. For income-statement and other aggregated figures, January–March 2007 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures on the previous balance sheet date (31 December 2007) serve as comparatives.

Net interest income increased by 11% to EUR 272 million (244) and other income fell by 18% to EUR 260 million (315). Net income from Non-life Insurance amounted to EUR 89 million (94) and that of Life Insurance to EUR 50 million (48). Net trading income was eroded by impairments of the financial services group's liquidity reserve, EUR 49 million, resulting from wider credit spreads. Consequently, net trading and investment income decreased, over the previous year, showing a negative figure of EUR 26 million.

Expenses stood at EUR 296 million (289), up by 2.7% on a year earlier. A significant part of this increase was due to higher personnel costs. The 9.0% rise in personnel costs resulted from an increase in staff numbers and the payroll bill. A rise in pension costs was markedly higher than that in wages and salaries. Other operating expenses for the same period a year ago included a non-recurring cost of EUR 10 million.

Bonuses paid to owner-members and OP bonus customers rose by 63% to EUR 31 million (19).

Impairments of receivables increased to EUR 2,2 million (0,8), but were still very low.

Earnings before tax reported by Banking and Investment Services decreased by 27% to EUR 134 million (184). Non-life Insurance earnings before tax were EUR 22 million (31), showing a 27% year-on-year decrease. The Non-life Insurance combined ratio stood at 101.3% (103.9) and operating combined ratio** at 98.2% (100.8). Life Insurance posted earnings of EUR 46 million (36) before tax.

**The combined cost ratio excluding amortisation on intangible assets arising from the Pohjola acquisition and allocated to the business segment without the effect of changes in reserving bases.

In connection with the Pohjola acquisition in the autumn of 2005, the then OP Bank Group announced that it would seek annual income and cost synergies of about EUR 91 million by the end of 2010. Results achieved thus far support earlier estimates of the synergy benefits. It is estimated that the decisions made by the end of the reporting period will yield annual cost savings of EUR 55 million. Income synergies achieved to date are estimated to amount to over EUR 25 million per year. Integration costs recognised for the period totalled EUR 2 million (12).

During the reporting period, OP-Pohjola Group Central Cooperative and TietoEnator Corporation signed a letter of intent to integrate and reorganise OP-Pohjola Group's ICT services. Integrating all of OP-Pohjola Group's ICT services within this new joint venture will result in major efficiencies. The parties hope to conclude the negotiations during the second quarter. The synergy benefits resulting from the reorganisation of the ICT services are not included in the cost savings referred to above.

Earnings analysis

EUR million	*Q1/ 2008*	*Q1/ 2007*	*Change, EUR million*	*Change, %*	*2007*
Earnings before tax	**196**	**246**	**-50**	**-20.3**	**1,005**
Gross change in fair value reserve	-252	19	-271		-207
Earnings/loss before tax at fair value	**-56**	**265**	**-321**		**798**
Return on equity (ROE), %	**10.3**	**14.4**		**-4.1***	**13.7**
Return on equity at fair value, %	**-3.1**	**15.5**		**-18.7***	**10.9**
Total income					
Net interest income	272	244	27	11.2	1,048
Net income from Non-life Insurance	89	94	-5	-5.1	427
Net income from Life Insurance	50	48	2	4.4	172
Net commissions and fees	120	122	-2	-1.4	430
Net trading and investment income	-26	28	-55		65
Other operating income	27	21	6	27.8	109
Share of associates' profits/losses	0	2	-2		3
Other income, total	260	315	-55	-17.5	1,206
Total income	**532**	**559**	**-28**	**-5.0**	**2,254**
Expenses					
Personnel costs	152	140	13	9.0	553
Other administrative expenses	82	71	11	15.8	303
Other operating expenses	62	78	-16	-20.5	273
Total expenses	**296**	**289**	**8**	**2.7**	**1,129**
Impairments of receivables	**2**	**1**	**1**		**13**
Returns to owner-members and OP bonus customers					
Bonuses	31	19	12	62.8	83
Interest on ordinary and supplementary cooperative capital	6	5	1	17.3	24
Total returns	**37**	**24**	**13**	**53.1**	**107**

* Percentage point(s)

On 31 March, OP-Pohjola Group's total assets stood at EUR 70.4 billion (65.7), up by 7.1% from those on 31 December 2007. During the reporting period, receivables from customers increased by 4,7% to EUR 46.9 billion (44.8), deposits by 5.9% to EUR 30.7 billion (29.0) and debt securities issued to the public decreased by 1.9% to EUR 13.8 billion.

Equity capital decreased by 2.3% to EUR 5.5 billion (5.6) owing to the reduced fair value reserve. The fair value reserve adjusted for deferred taxes totalled EUR –197 million (–

10). The majority of the decrease in the fair value reserve during the reporting period resulted from a reduction in the market value of securities.

The cooperative capital investments and supplementary cooperative capital investments made by the member cooperative banks’ owner members totalled EUR 704 million (689) on 31 March. According to preliminary data, the member banks will pay a total of about EUR 24 million in interest on the ordinary and supplementary cooperative capital for the 2007 financial year. The Annual General Meeting of Pohjola Bank plc (OKO Bank plc until 29 February 2008) decided to pay a dividend of EUR 0.65 for each Series A share and EUR 0.62 for each Series K share for 2007, totalling EUR 131 million (131).

Capital adequacy

Two sets of capital adequacy regulations

Two sets of capital adequacy ratios are calculated for OP-Pohjola Group. OP-Pohjola Group operates in compliance with the Act on Cooperative Banks and other Cooperative Institutions. Owing to the regulations on joint responsibility and security conditions prescribed in the Act, a minimum amount of own funds has been set for the amalgamation of the cooperative banks calculated according to the regulations for capital adequacy specified in the Credit Institutions Act. The amalgamation of the cooperative banks comprises its central institution (OP-Pohjola Group Central Cooperative), the central institution’s member credit institutions and companies belonging to their consolidation groups. Although OP-Pohjola Group’s insurance companies do not belong to the amalgamation of the cooperative banks, investments made in them nonetheless have a major impact on capital adequacy calculated in accordance with the capital adequacy regulations for credit institutions. This capital adequacy figure is called the amalgamation of cooperative banks' capital adequacy.

OP-Pohjola Group is also a financial and insurance conglomerate, pursuant to the Act on the Supervision of Financial and Insurance Conglomerates. The conglomerate is governed by specific provisions of the capital adequacy requirement.

In view of both capital adequacy requirements, OP-Pohjola Group's risk-bearing capacity is strong.

Transition to the capital adequacy measurement in accordance with Basel II

As part of the financial statements, once a year OP-Pohjola Group Central Cooperative will publish full information required by Pillar III of the capital adequacy framework and the Financial Supervision Authority standards.

Since the beginning of 2008, OP-Pohjola Group has calculated its capital adequacy in compliance with Basel II. In the first stage, the capital requirement for the financial group's credit risk is calculated using the Standardised Approach (SA). In its credit risk capital requirement measurement, OP-Pohjola Group will phase in the Internal Rating-based Approach (IRBA), with the aim of using this approach for the first exposure classes in 2008. The adoption of IRBA is expected to reduce OP-Pohjola Group's minimum capital adequacy requirement. The use of this approach, however, makes the capital requirement more susceptible to market fluctuations. As to market risks, OP-Pohjola Group will continue to use the Standardised Approach. The capital requirement for operational risks will be calculated using the Basic Indicator Approach (BIA), with the objective of adopting the Standardised Approach in 2010.

Capital adequacy of the amalgamation of cooperative banks

On 31 March, OP-Pohjola Group's capital adequacy ratio under the Credit Institutions Act stood at 12.8% (13.8) and Tier 1 ratio at 12.7% (12.6).

Own funds	*Basel II*	*Basel II**			*Reported*	*Reported*
EUR million	*31 March 2008*	*31 Dec 2007*	*Change, EUR million*	*Change, %*	*31 March 2007*	*31 Dec 2007*
Own funds						
Tier 1 capital	**5,006**	**4,846**	**160**	**3.3**	**4,476**	**4,826**
Tier 2 capital	**34**	**44**	**-11**	**-24.6**	**909**	**802**
Allowances from combined Tier 1 and Tier 2 capital	**-**	**-**			**-359**	**-360**
Total own funds	**5,040**	**4,890**	**149**	**3.1**	**5,025**	**5,268**

* Converted into comparable figures

Since 1 January 2008, OP-Pohjola Group has applied a method recommended by the Financial Supervision Authority to include insurance company investments in the calculation of capital adequacy as referred to in the Act on Credit Institutions. After this change, the balance sheet value of insurance company investments will be deducted from the company's own funds. Half of the investments will be deducted from Tier 1 capital and the other half from Tier 2 capital, in accordance with the Basel II Capital Accords. As a result of this change, the company's own funds on 31 December 2007 converted into comparable figures were reduced by some EUR 378 million, which lowered the capital adequacy ratio by about 0.9 percentage points to 12.9%. The change had no major effect on the amount of Tier 1 capital. The financial group's transition to the capital adequacy measurement in accordance with Basel II has had no effect on the group's own funds.

Tier 1 capital on 31 March amounted to EUR 5,006 million and, on a like-for-like basis, Tier 1 capital on 31 December 2007 was EUR 4,846 million. Profit for the reporting period, less the estimated profit distribution, is included in Tier 1 capital. During the first quarter, OP-Pohjola Group's Tier 1 capital increased by 3.3%, total own funds by 3.1%.

Tier 2 capital fell to EUR 34 million during the reporting period. On a like-for-like basis, Tier 2 capital on 31 December 2007 amounted to EUR 44 million. on 31 March, Tier 2 capital was reduced by the negative fair value reserve of EUR 197 million (-10). In March, Pohjola Bank plc issued a EUR 170-million debenture loan, classified as lower Tier 2 capital, with a maturity of ten years. In the same month, it issued a small debenture loan. Tier 2 capital without the fair value reserve grew to EUR 231 million (54).

On 31 March, insurance company investments, deducted half from Tier 1 and half from Tier 2 capital, came to EUR 1,511 million (1,511). On the basis of the exemptions granted by the Financial Supervision Authority, investments by OP-Pohjola Group entities in venture capital funds, administered by OKO Venture Capital (Pohjola Capital Partners as of 1 March 2008), are treated in the capital adequacy calculation in the same way as investments in shares in business or industrial corporations.

On 31 March, the ratio of hybrid capital to Tier 1 capital was 3.9% (4.6). Tier 1 capital does not include equity capital growth resulting from the IFRS-compliant measurement of pension liabilities and the assets covering them, and from the measurement at fair value of investment property.

Capital adequacy	*Basel II*	*Basel I*			*Reported*	*Reported*
EUR million	*31 March 2008*	*31 March 2008*	*Change, EUR million*	*Change, %*	*31 March 2007*	*31 Dec. 2007*
Risk-weighted receivables, investments and off balance-sheet commitments						
Receivables and investments *	36,040	39,490	- 3,450	-8.7	29,831	33,306
Off-balance-sheet items					3,893	4,328
Market risk	524	631	-108	-17.0	1,302	611
Operational risks	2,765	-	2,765		-	-
Total	**39,329**	**40,121**	**-792**	**-2.0**	**35,027**	**38,245**
Capital adequacy ratio, %	**12.8**	**12.6**			**14.3**	**13.8**
Ratio of Tier 1 capital to total risk-weighted assets, %	**12.7**	**12.5**			**12.8**	**12.6**

* Credit and counterparty risk March/2008

On 31 March, risk-weighted commitments calculated in accordance with the Basel II framework totalled EUR 39.3 billion. With the adoption of the new framework, the risk-weighted commitments decreased by a total of approximately EUR 800 million.

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

OP-Pohjola Group's capital adequacy pursuant to the Act on the Supervision of Financial and Insurance Conglomerates is calculated using the consolidation method, whereby assets included in own funds but not included in equity capital, under the regulations for the banking or insurance industry, are added to the equity capital in the conglomerate's balance sheet. Own funds may not include items not available for covering the losses of other companies belonging to the conglomerate.

Based on its interpretation issued on 31 March 2008, the Financial Supervision Authority altered the treatment of the equalisation provision of OP-Pohjola Group Mutual Insurance Company in capital adequacy measurement. As a result of this alteration, the capital adequacy referred to in the Act on the Supervision of Financial and Insurance Conglomerates was reduced by EUR 196 million on 31 March. However, this has no material effect on the Group's actual risk-bearing capacity.

On 31 March, OP-Pohjola Group’s own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates, exceeded the minimum amount specified in the Act by EUR 1,745 million (1,753). The alterations of capital adequacy measurement under the Credit Institutions Act provided more scope for utilising Tier 2 capital, which in practice will compensate for the negative effect of the altered interpretation stated above.

The insurance companies' equalisation provision is not included in the financial and insurance conglomerate's own funds. On 31 March 2008, the combined equalisation provision less the non-life and life insurance tax liabilities stood at EUR 449 million. The equalisation provision acts as a buffer for insurance companies in case of years with heavy losses and is therefore part of the financial services group's actual buffer against losses.

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

EUR million	*31 March 2008*	*31 March 2007*	*Change, EUR million*	*Change, %*	*31 Dec 2007*
OP-Pohjola Group's equity capital	5,506	5,259	247	4.7	5,638
Business segment-specific items	1 ,2	1,572	220	14.0	1,607
Goodwill and intangible assets	-1,125	-1,131	6	-0.6	-1,116
Equalisation provision	-449	-218	-231		-256
Other items included in equity capital and business-segment-specific items, but not included in the conglomerate’s own funds	-448	-608	-160	26.4	-728
Conglomerate’s own funds, total	**5,276**	**4,874**	**402**	**8.3**	**5,145**
Own funds requirement for credit institutions	3,170	2 766	404	14.6	3,037
Own funds requirement for insurance operations	362	350	12	3.5	355
Total minimum amount of conglomerate's own funds	3,531	3 116	416	13.3	3,392
Conglomerate’s capital adequacy	**1,745**	**1,758**	**-13**	**-0.7**	**1,753**
Conglomerate’s capital adequacy ratio (own funds / minimum amount of own funds)	**1.49**	**1.56**		**-0.07***	**1.52**

* Change in ratio.

Risk exposure
OP-Pohjola Group’s credit risk status is stable, and credit risks have remained low. On 31 March, the number of non-performing and zero-interest loans was 20% higher than a year earlier, but their ratio to the loan and guarantee portfolio continued to remain low at 0.4%. Impairments of receivables also remained low at a gross amount of EUR 12 million recognised in the first quarter, which accounts for 0.10% of the loan and guarantee portfolio (0.06).

Deposit funding has continued to increase its share of OP-Pohjola Group's funding. The greater uncertainty in financial markets has not had any effect on the availability of the Group's short-term or long-term funding and the liquidity position has remained good during the reporting period. The amount of the financial group's liquidity reserves totalled

EUR 6.1 billion (5.7) on 31 March. Strongly widening credit spreads resulted in the negative EUR 59 million mark-to-market valuation through a fall in the market value of notes and bonds included in liquidity reserves. Of this amount, EUR 49 million was recognised in the income statement and EUR 10 million in the fair value reserve. Negative value changes will be reversed during the remaining term to maturity if the notes and bonds are not sold before their maturity and their issuer is not declared insolvent.

The reporting period saw no major changes in OP-Pohjola Group's interest rate exposure and investment risks have not changed significantly since the end of last December.

In the first quarter, Non-life Insurance reported 51 (53) major or medium-sized losses with the claims incurred of these losses retained for own account totalling EUR 21 million (17). On 31 March, the investment portfolio of Non-life Insurance totalled EUR 2.6 billion (2.5). The allocation of investments remained almost unchanged during the reporting period. Bonds and bond funds accounted for 69% (70) of the investment portfolio. Over four fifths of these fixed-income investments were receivables rated at least A-. Non-life Insurance has neither direct nor indirect investments related to sub-prime home loans. In the reporting period, return on investment fell to –0.6% (2.4) due to unfavourable developments in the capital market.

On 31 March, Life insurance investment assets amounted to EUR 4.1 billion (4.2). Changes in the allocation of investment assets during the first quarter were few. Fixed-income instruments accounted for 63% (64%) of the investment assets. During the first quarter, some 75 per cent of fixed-income investments belonged the three best rating category (from AAA to A) and the fixed-income portfolio and only a few indirect investments related to sub-prime home loans. Return on investments during the reporting period was –2.7% (1.2%). Return on equity investments was affected by the bearish equity market and return on fixed-income investments weakened due to widening credit spreads.

Credit ratings

Of the international credit rating agencies, Fitch Ratings provides a rating for both OP-Pohjola Group and its central bank, Pohjola Bank plc. OP-Pohjola Group's financial position also has a considerable impact on credit ratings issued for Pohjola Bank plc alone.

The credit ratings are as follows:

Rating agency	*Short-term debt*	*Long-term debt*
Fitch Rating (OP-Pohjola Group and Pohjola Bank plc)	F1+	AA-
Standard & Poor's (Pohjola Bank)	A-1+	AA-
Moody's (Pohjola Bank)	P-1	Aa1

All of the credit rating agencies have confirmed a stable rating outlook for Pohjola Bank.

OP-Pohjola Group's long-term financial targets

OP-Pohjola Group's business strategy adopted in June 2006 describes the Group's long-term financial targets set for risk-bearing capacity, profitability, risk appetite and efficiency. Value changes recognised for the liquidity reserve worsened the efficiency indicator from 49% to 55%. In all other respects, OP-Pohjola Group outperformed all of its long-term financial performance targets.

Long-term performance indicators

	Indicator	**Target**	**31 March 2008**	**31 March 2007**	**31 Dec. 2007**
Risk-bearing capacity	Non-current own funds/economic capital	Min. 1.0	1.13	1.12	1.14
	Indicator	**Target**	**Q1/2008**	**Q1/2007**	**1–12/2007**
Profitability	Return on economic capital	Min. 17%	20.9%	20.9%	22.5 %
Risk appetite	Impairments of receivables/ loan and guarantee portfolio	Max. 0.25%	0.02%	0.01%	0.03 %
Efficiency (Banking and Investment Services)	Cost/income	Maximum of 50%	55%	48%	49 %

Changes in OP-Pohjola Group's structure

OP-Pohjola Group's consolidated financial statements include 229 member cooperative banks, OP-Pohjola Group Central Cooperative Consolidated and OP Bank Group Mutual Insurance Company as well as six subsidiaries of the member banks. Karunan Osuuspankki has decided to merge with Sauvon Osuuspankki. In addition, the member banks Joensuun Osuuspankki and Kontiolahden Osuuspankki have decided to merge and establish a new member bank, Joensuun Seudun Osuuspankki.

Based on an agreement signed by Pohjola Bank plc and Kesko Corporation on 21 December 2007, Pohjola Bank plc bought all of the shares in K-Finance Ltd, a Kesko Corporation subsidiary. The purchase price was some EUR 30 million, of which goodwill accounted for roughly EUR 12 million. On 31 January 2008, Pohjola Bank plc became the owner of all of K-Finance Ltd shares and the company was renamed Pohjola Finance Ltd. The Boards of Directors of Pohjola Bank plc and Pohjola Finance Ltd have approved a plan, whereby Pohjola Finance Ltd will merge with its parent company by 30 September 2008.

Owner-members and customers

On 31 March, the cooperative member banks had 1,212,000 owner-members, or 40,000 more than a year earlier. On the same date, Group member banks and Helsinki OP Bank Plc, which operates in the Helsinki Metropolitan Area, had a total of 1,007,000 OP bonus customers.

Loyal customer bonuses earned by OP bonus customers totalled EUR 31 million, up by 63% on the previous year, this growth stemming particularly from the nearly 40% increase in the value of accumulated bonuses as of the beginning of 2008. Bonuses earned by owner-members are stated in OP-Pohjola Group's income statement under 'Returns to owner-members'. OP bonus customers used a total of EUR 13 million (11) in bonuses for banking services during the first quarter and using bonuses to pay for Pohjola's non-life insurance products has also been possible since the autumn of 2007. In January–March, bonuses worth EUR 8.0 million were used to pay insurance premiums.

OP-Pohjola Group had a total of 4,094,000 customers in Finland at the end of March, or 40,000 more than a year earlier. The number of private customers totalled 3,700,000, up by 32,000, and that of corporate customers 395,000, up by 8,000. In addition, OP-Pohjola Group has an approximate total of 200,000 non-life insurance customers in the Baltic countries. In the year to March, the number of joint banking and non-life insurance customers in Finland increased by 89,000 to 915,000 as a result of cross-selling. OP-Pohjola Group aims at increasing the number of joint customers to one million by the end of 2008.

On 31 March, the number of Pohjola's loyal customer households totalled 364,000, up by 8,800 from the level of 31 December 2007.

Personnel and incentive system

On 31 March, OP-Pohjola Group had a staff of 12,574, or 103 more than on 31 December 2007 and 300 more than a year ago. About 94% of OP-Pohjola Group's personnel are members in the Group's Personnel Fund. A management incentive scheme is also in place within the Group.

Central Cooperative's corporate governance

OP-Pohjola Group Central Cooperative is the central institution of the amalgamation of the cooperative banks, the parent company of OP-Pohjola Group Central Cooperative Consolidated and the company heading the financial and insurance conglomerate formed by OP-Pohjola Group. Acting as a development and service centre for OP-Pohjola Group and as a strategic owner institution, Central Cooperative plays a pivotal role in developing and steering OP-Pohjola Group's business.

OP-Pohjola Group Central Cooperative's Annual Cooperative Meeting of 27 March 2008 re-elected the following members due to resign to the Cooperative's Supervisory Board: Mr Jari Laaksonen, Managing Director; Mr Olli Lehtilä, Managing Director; Mr Juhani Leminen, Managing Director; and Ms Marita Marttila, Senior Nursing Officer. New Supervisory Board members included Jaakko Pehkonen, Professor, and Timo Parmasuo, Chairman of the Board of Directors. In addition, the Meeting elected Mr Jussi Ruuhela, Managing Director, for the term ending in 2009. The Supervisory Board comprises 34 members.

At its first meeting following election, the Supervisory Board re-elected Mr Seppo Penttinen Chairman and elected Mr Paavo Haapakoski and Mr Jukka Hulkkonen Vice Chairmen.

The Annual Cooperative Meeting re-elected KPMG Oy Ab, a firm of authorised public accountants, the auditor of OP-Pohjola Group Central Cooperative and OP-Pohjola Group for the financial year 2008.

As proposed by Central Cooperative's Executive Board, the Meeting decided to change the corporate name of OP Bank Group Central Cooperative to OP-Pohjola Group Central Cooperative. The new name was registered in the Trade Register on 21 April 2008.

Capital expenditure

Central Cooperative, together with its subsidiaries, is responsible for developing OP-Pohjola Group's service activities. ICT investments and related specifications make up a significant portion of costs of developing these service activities. Central Cooperative Consolidated's service development expenses for the reporting period totalled some EUR 25 million, of which EUR 10 million was capitalised in the balance sheet under ICT procurement. Of these investments, EUR 5 million was allocated to banking and investment operations, EUR 2 million to non-life insurance operations and EUR 3 million to life insurance operations.

Joint responsibility and joint security

Under the Act on Cooperative Banks and Other Cooperative Credit Institutions, the amalgamation of the cooperative banks comprises the organisation's central institution (OP-Pohjola Group Central Cooperative), the Central Cooperative's member credit institutions and the companies belonging to their consolidation groups. This amalgamation is monitored on a consolidated basis. Central Cooperative and its 233 member banks are ultimately responsible for each other's liabilities and commitments. Central Cooperative's members at the end of the reporting period comprised OP-Pohjola Group's 229 member banks as well as Pohjola Bank plc, Helsinki OP Bank Plc, OP Mortgage Bank and OP-Kotipankki Oyj. OP-Pohjola Group's insurance companies do not come within the scope of joint responsibility.

Deposit banks belonging to OP-Pohjola Group, i.e. its member cooperative banks, Pohjola Bank plc, Helsinki OP Bank Plc and OP-Kotipankki Oyj, are regarded as a single bank with respect to deposit protection. Under legislation governing the Investor Compensation Fund, OP-Pohjola Group is also considered a single entity for purposes of compensation protection.

Outlook for the rest of the year

The exceptionally favourable operating environment which the financial sector has enjoyed for many years is now reaching a turning point. The related uncertainty and instability in the sector may slow down growth and undermine prospects for profit performance.

OP-Pohjola Group still aims to grow above-the-market-average rate. 2008 earnings before tax are expected to fall below the record figures of 2007.

All forward-looking statements in this bulletin expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future financial performance of OP-Pohjola Group and its various functions, and actual results may differ materially from those expressed in the forward-looking statements.

Operations and earnings by business segment

OP-Pohjola Group's business segments are Banking and Investment Services, Non-life Insurance and Life Insurance. Non-segment operations are presented in 'Other Operations'. OP-Pohjola Group's segment reporting is based on accounting policies applied in its financial statements. Amortisation on intangible assets arising from the Pohjola acquisition is allocated to the business segments.

Companies within the Banking and Investment Services segment are the member banks, Helsinki OP Bank Plc, OP Kotipankki Oyj, OP Mortgage Bank, OP Fund Management Company Ltd, Pohjola Asset Management Limited, Pohjola Corporate Finance Ltd*, Pohjola Capital Partners Ltd**, as well as certain smaller companies supporting banking and investment services in their entirety. Pohjola Bank plc's*** operations, with the exception of Group Administration, are included in the Banking and Investment Services segment. Similarly, the operations of OP-Pohjola Group Mutual Insurance Company are included in this segment because the bulk of the company's operations consists of credit insurance granted to the Group's retail banks.

The Non-life Insurance segment encompasses the operations of OP-Pohjola Group's non-life insurance companies, i.e. Pohjola Insurance Ltd****, Eurooppalainen Insurance Company Ltd, A-Insurance Ltd, the Seesam companies operating in the Baltic countries, as well as the operations of service companies supporting non-life insurance.

The Life Insurance segment comprises OP Life Assurance Company Ltd engaged in the Group's life and pension insurance business.

Non-segment operations comprise the corporate administration of OP-Pohjola Group Central Cooperative, FD Finanssidata Oy (FD) and Pohjola Bank Group. Costs of the services which Central Cooperative and FD provide for the business segments are allocated to the segments in the form of internal service charges.

Summary of performance by business segment, January–March 2008

EUR million	*Total income*	*Expenses*	*Other items*	*Earnings before tax Q1/2008*	*Earnings before tax Q1/2007*
Banking and Investment Services	385	211	-35	134	184
Non-life Insurance	97	75	0	22	31
Life Insurance	61	15	0	46	36
Other Operations	78	81	0	-4	-6
Eliminations	-87	-84	0	-3	0
Total	**534**	**298**	**-35**	**196**	**246**

* OKO Corporate Finance Ltd until 29 February 2008
** OKO Venture Capital Ltd until 29 February 2008
*** OKO Bank plc until 29 February 2008
**** Pohjola Non-Life Insurance Company Ltd, until 29 February 2008

Banking and Investment Services

Within Banking and Investment Services, the first quarter was a period of dichotomy: loans and deposits showed strong growth but the capital market disruption reduced assets invested in mutual funds. OP-Pohjola Group's market position as a whole remained strong, despite the challenging market situation and fierce competition.

On 31 March, OP-Pohjola Group’s loan portfolio stood at EUR 46.9 billion (44.8) and the guarantee portfolio at EUR 2.5 billion (2.4), the former growing by 4.7% from the year-start level. The acquired K-Finance Ltd represented over 10% of the growth. Year on year, the loan portfolio increased by 15% (14). According to preliminary information, the market share of the loan portfolio grew by 0.2 percentage points to 31.4% over the previous year.

On 31 March, the home mortgage portfolio totalled EUR 22.1 billion (21.5), showing an increase of 2.7% during the period and 14% (15) in the year to March. According to preliminary information, the market share of home mortgages at the end of March was 35.0%, or 0.5 percentage points higher than the year before.

The average margin on new home mortgages was 0.01 percentage point lower than in the fourth quarter of 2007 and this downward trend has slowed over the previous year. Fixed-rate home mortgages accounted for a low share of all home mortgages, or 2.4% (0.7).

On 31 March, the consumer credit portfolio amounted to EUR 3.4 billion (3.3), showing an increase of 2.8% from the level of 31 December 2007 and 2.8% on a year earlier.

On 31 March, OP-Pohjola Group’s corporate loan portfolio stood at EUR 12.3 billion (11.3), growing by 8.8% during the reporting period and 20% in the year to March, and the guarantee portfolio totalled EUR 2.2 billion (2.1). According to preliminary information, the market share of corporate loans was 26.4% at the end of March, or 0.4 percentage points higher than a year earlier.

On 31 March, deposits totalled EUR 30.7 billion (29.0), or 17% larger than a year ago and 5.9% larger than on 31 December 2007. This growth stemmed mainly from investment deposits, which grew by as much as 37% to EUR 15.8 billion (14). According to preliminary information, the Group's market share of deposits at the end of March was 33.4%, or 0.2 percentage point higher than a year ago.

On 31 March, OP-Pohjola Group customers had 1.6 million (1.6) international OP-Visa, OP-Visa Electron and OP-MasterCard cards. Based on cooperation in both Groups' cards initiated in 2007, the number of cards combining K-Group's Plussa with OP-Visa or OP-Visa Electron cards totalled almost 428,000.

Capital invested in OP-Pohjola Group’s mutual funds totalled EUR 12.3 billion (14.1), showing a fall of 12% during the reporting period and of 13% in the year to March. On 31 March, OP-Pohjola Group held a 21.0% market share of the capital of mutual funds registered in Finland, or 0.6 percentage points lower than a year earlier. Net subscriptions to OP-Pohjola Group's mutual funds totalled EUR –1,089 (488).

On 31 March, assets managed by Pohjola Bank's asset management were worth EUR 29.4 billion (31.3), EUR 11.4 billion (13.1) of which was invested in OP-Pohjola Group's mutual funds. OP-Pohjola Group companies accounted for EUR 6.6 billion of assets managed by Pohjola Bank.

Assets managed in accordance with the OP-Private operating model totalled EUR 2.9 billion (2.9). Stockbroking for households totalled 146,000 trades during the reporting period, or down by 7.2% over the previous year.

Earnings and risk exposure
Banking and Investment Services reported earnings of EUR 134 million before tax, down by 27% on a year earlier. Member banks showed a stable earnings performance, but the financial services group recognised EUR 49 million in impairments of liquidity reserves, as a result of the market disruption. Furthermore, earnings before tax were eroded by bonuses increasing by 63% to EUR 31 million (19) during the reporting period.

Net interest income increased by 10% to EUR 268 million and net commissions and fees by 6% to EUR 129 million, this net interest income increase stemming from business growth. Personnel costs rose by 9% and other expenses by 5%. Reported impairments of receivables totalled EUR 2 million (1). The cost/income ratio stood at 55% (48). Without the impairments of liquidity reserves, this ratio would have been as large as in the previous year.

The Group's non-performing and zero-interest receivables increased but remained at low levels, totalling EUR 194 million on 31 March, or 20% more than a year ago. Non-performing and zero-interest loans are stated net of impairments of specific receivables and groups of receivables, which amounted to EUR 85 million (87). The ratio of non-performing and zero-interest receivables to the loan and guarantee portfolio was 0.4, the same as a year ago.

Banking and Investment Services: key figures

EUR million	*Q1/2008*	*Q1/2007*	*Change, %*	*2007*
Net interest income	268	244	10.2	1,038
Impairments of receivables	2	1		13
Other income	116	163	-28.7	581
Personnel costs	95	87	9.1	349
Other expenses	116	110	5.2	443
Returns to owner-members and OP bonus customers	37	24	53.1	107
Earnings/loss before tax	**134**	**184**	**-27.1**	**706**

EUR million	*Q1/2008*	*Q1/2007*	*Change, %*	*2007*
Home mortgages drawn down	1,690	1,616	4.6	7,226
Corporate loans drawn down	2,127	1,764	20.6	6,797
Net subscriptions to mutual funds	-1 089	488		595
No. of brokered property transactions	3,916	3,841	2.0	16,263
EUR billion	*31 March 2008*	*31 March 2007*	*Change, %*	*31 Dec 2007*
Loan portfolio				
Home mortgages	22	19	13.6	22
Other loans to households	9	9	7.2	9
Corporate loans	12	10	19.8	11
Other loans	3	3	26.0	3
Total	**47**	**41**	14.6	**45**
Guarantee portfolio	2.5	2.1	18.5	2.4
Deposits				
Total current and payment transfer				
Households	10	10	-3.3	10
Companies	3	3	13.5	3
Others	2	2	7.8	2
Total current and payment transfer	15	15	1.1	15
Investment deposits	16	12	36.7	14
Total deposits	**31**	**26**	**16.7**	**29**

Mutual funds				
Equity and hedge funds	3.6	4.3	-17.9	4.2
Balanced funds	1.8	2.2	-19.4	2.1
Bond funds	3.9	3.5	12.0	3.9
Money market funds	3.1	3.9	-21.4	4.0
Total value of mutual funds	**12.3**	**13.9**	**-11.7**	**14.1**

Market share, %	*31 March 2008*	*31 March 2007*	Change, %-point(s)	*31 Dec 2007*
Total loans	31.4**	31.2	0.2	31.1
Home mortgages	35.0**	34.5	0.5	34.8
Corporate loans	26.4*	26.0	0.4	25.7
Total deposits	33.4*	33.2	0.2	32.3
Capital invested in mutual funds	21.0	21.6	-0.6	21.4
EUR million				
Non-performing and zero-interest receivables			Change. %	
Households	127	102	24.3	92
Non-banking corporate sector	64	55	16.0	52
Condominiums and others	3	5	-33.0	3
Total non-performing and zero-interest receivables	**194**	**162**	**20**	**147**
Non-performing and zero-interest receivables within loan and guarantee portfolio, %	0.4	0.4	0.02*	0.3

* Percentage point(s)
** Preliminary data

Non-life Insurance

On 31 March, the number of loyal customer households within the Non-life Insurance segment totalled 364,000, showing an increase of 8,800 from 31 December 2007. Since the autumn of 2007, it has been possible to use OP bonuses earned through banking transactions to pay insurance premiums. In January–March, bonuses worth EUR 8.0 million were used to pay insurance premiums. Bonuses were used to pay almost 135,000 bills and around 32,500 bills were paid using bonuses alone.

Insurance premium revenue increased by 8% to EUR 220 million (204). Growth remained strong within the Private Customers division as a result of cooperation within OP-Pohjola Group and the larger number of loyal customer households. Insurance premium revenue from Private Customers improved by 9% to EUR 87 million (80), with all lines of insurance showing vigorous growth.

Within the Corporate Customers division, insurance premium revenue amounted to EUR 118 million (111), up by 6%. This growth in revenue was restrained by favourable claims developments in insurance retained for own account, which decreases these contracts' level of premium. Other insurance lines showed an 8% increase in premium revenue. Premium revenue generated by the Baltic business increased by 10% to EUR 15 million (13).

Pohjola Insurance Ltd’s market share of premiums written in non-life insurance in 2007 was 26.9%, against 26,3% a year earlier. In 2007, Pohjola Insurance Ltd became the market leader in non-life insurance. Market share data on premiums written in non-life insurance come in only once a year.

Earnings and risk exposure
Non-life Insurance's first-quarter earnings came to EUR 22 million (31) before tax. Net investment income recognised in earnings amounted to EUR 38 million, or EUR 10 million lower than a year ago (48), and net investment income at fair value reached EUR –17 million (64).

Insurance premium revenue totalled EUR 220 million (204). Insurance claims incurred amounted to EUR 154 million (145) and the risk ratio stood at 70.0 (71.1). Strong growth in the insurance portfolio added to the number of losses. Thanks to the mild winter, motor claims incurred were, however, below the average. The number of serious road accidents and accidents at work was smaller than a year ago. The first-quarter major loss developments were at the average level. The number of major losses in excess of EUR 0.1 million (EUR 0.5 million in pension liabilities) totalled 51 (53), accounting for EUR 21 million (17) of total claims incurred.

Operating expenses and loss adjustment expenses showed a moderate development, totalling EUR 62 million (61). The cost ratio developed favourably, standing at 28.2 (29.7). The operating combined ratio was 98.2 (100.8).

On 31 March, the investment portfolio of Non-life Insurance stood at EUR 2.6 billion (2.5), bonds and bond funds accounting for 69% (70) and equities for 14% (17). The fixed-income portfolio by credit rating remained healthy, considering that 82% of the fixed-income instruments were rated at least A–. Non-life Insurance has neither direct nor indirect investments related to sub-prime home loans.

The average remaining maturity of the fixed-income portfolio was 5.3 years and the duration 4.2 years (3.8). Due to unfavourable developments in the equity market, return on investment at fair value stood at –0.6% (2.4) during the first quarter.

Non-life Insurance: key figures

EUR million	*Q1 2008*	*Q1 2007*	*Change, %*	*2007*
Insurance premium revenue	220	204	7.8	850
Insurance claims and benefits	156	147	5.9	536
Net investment income	38	48	-21.0	160
Unwinding of discount and other items included in net income	-10	-9	6.7	-39
Net income from Non-life Insurance	**92**	**95**	**-3.6**	**435**
Other income	5	8	-32.5	37
Personnel costs	27	26	0.6	103
Other expenses	48	46	5.0	188
Earnings/loss before tax	**22**	**31**	**-27.5**	**181**
Gross change in fair value reserve	-55	16		-39
Earnings/loss before tax at fair value	**-32**	**47**		**142**

EUR million	*Q1 2008*	*Q1 2007*	*Change, %*	*2007*
Insurance premium revenue				
Private Customers	87	80	9.2	345
Corporate Customers	118	111	6.4	449
Baltic States	15	13	10.3	56
Total insurance premium revenue	**220**	**204**	**7.8**	**850**
Mrd. e	*31 March 2008*	*31 March 2007*	*Change, %*	*31 Dec 2007*
Insurance contract liabilities				
Discounted insurance contract liabilities	1.2	1.2	0.1	1.3
Other insurance contract liabilities	1.0	1.0	5.6	0.8
Total	**2.2**	**2.2**	**2.5**	**2.0**
Investment portfolio				
Bonds and bond funds	1.8	1.8	-0.7	1.7
Money market instruments	0.1	0.1	31.5	0.1
Equities and equity funds	0.4	0.4	-17.1	0.4
Real property investment *)	0.1	0.1	13.8	0.1
Alternative investments	0.2	0.1	32.6	0.2
Total	**2.6**	**2.6**	**0.2**	**2.5**

*) includes real estate funds

Life Insurance

First-quarter premiums written in the domestic life insurance market were 19 % lower than a year ago, due to a fall in premiums written in capital redemption contracts and endowment insurance.

Year on year, OP-Pohjola Group’s premiums written in life and pension insurance decreased by 8.3% to EUR 232 million (253). Despite this reduction, OP-Pohjola Group increased its market share in premiums written in life insurance, as evidenced by the March-end market share of 36.5%, or 5.3 percentage points higher than a year earlier. Premiums written in endowment insurance declined by 28.6%, whereas premiums written in pension insurance grew by 54%, with those written in personal pension insurance increasing by 3.4%. Premiums written in unit-linked policies accounted for 50.7% of those written in endowment insurance and personal pension insurance.

Life insurance claims paid by OP-Pohjola Group totalled EUR 197 million (164), of which surrenders accounted for EUR 99 million (67). Reported pension payout came to EUR 8 million (8).

OP-Pohjola Group's market share of insurance savings through life and pension insurance policies decreased by 0.2 percentage points to 19.7% from the level of 31 December 2007. Unit-linked policies accounted for 37% (39) of insurance savings in life and pension insurance.

Earnings and risk exposure

Life Insurance's earnings came to EUR 46 million (36) before tax. The fair value reserve change before tax stood at EUR –165 million. Net income from Life Insurance was EUR 55 million (49). Net income from investment assets other than those covering unit-linked insurance rose by 9% to EUR 50 million (46). The provision worth EUR 10 million for future supplementary benefits made at the end of 2007 was reversed during the reporting period.

Personnel costs remained at the same level as a year ago, or EUR 2 million, and other expenses fell by 7% to EUR 13 million (14). Other expenses include EUR 4 million (5) in commissions paid to the sales network.

On 31 March, total insurance contract liabilities within OP-Pohjola Group’s life insurance operations stood at EUR 5.9 billion (6.1), down by 3% from the level of 31 December 2007. Interest-bearing contract liabilities accounted for 64% and unit-linked for 36%.

Life Insurance investment assets, excluding assets covering unit-linked insurance, amounted to EUR 4.1 billion (4.2). The investment portfolio did not undergo any major changes during the first quarter. The first quarter was characterised by a challenging investment environment and the reported return on investment at fair value stood at –2.7% (1.2). The unrealised decrease in the fair value of available-for-sale financial assets before deferred tax amounted to EUR 184 million, or EUR 165 million lower than on 31 December 2007. A year ago, the fair value change was EUR –19 million.

Life Insurance: key figures

EUR million	*Q1 2008*	*Q1 2007*	*Change, %*	*2007*
Premiums written, IFRS	232	253	-8.3	794
Unit-linked	86	139	-37.7	451
Other	145	114	27.3	343
Net investment income	-153	103		303
Unit-linked	-203	57		97
Other	50	46	8.5	206
Change in insurance contract liabilities	-171	143		409
Unit-linked	-252	149		282
Other	82	-6		127
Claims incurred	197	164	20.1	507
Other items	3	-1		-4
Net income from Life Insurance	**55**	**49**	**13.3**	**177**
Other income	6	4	56.1	12
Personnel costs	2	2	15.8	7
Other expenses	13	14	-6.8	53
Earnings before tax	**46**	**36**	**25.2**	**129**
Gross change in fair value reserve	-165	5		-132
Earnings/loss before tax at fair value	**-120**	**41**		**-3**

EUR million	*Q1 2008*	*Q1 2007*	*Change, %*	*2007*
Premiums written				
Endowment insurance	133	187	-28.6	530
Pension insurance	75	49	53.6	218
Term life insurance	19	7		50
Other	4	3	50.8	61
Total premiums written	**232**	**246**	**-5.3**	**859**
of which unit-linked	90	142	-36.3	462
Market share of premiums written in life and pension insurance, %	36.5	31.1	5.4	30.8
EUR billion	*31 March 2008*	*31 March 2007*	*Change, %*	*31 Dec 2007*
Insurance savings				
Endowment insurance	4.1	4.1	0.4	4.3
Pension insurance	1.5	1.4	10.1	1.6
Capital redemption contracts	0.1	0.1	-20.6	0.2
Total insurance savings	**5.8**	**5.7**	**2.2**	**6.0**
of which unit-linked	2.1	2.2	-4.2	2.4
Investment portfolio				
Bonds and bond funds	2.5	2.8	-11.4	2.6
Money market instruments	0.1	0.0		0.1
Equities and equity funds	0.7	0.6	8.7	0.7
Real property investment *)	0.3	0.2	42.5	0.3
Alternative investments	0.5	0.4	33.3	0.5
Total investment portfolio	**4.1**	**4.1**	**0.3**	**4.2**
Market share of insurance savings in life and pension insurance, %	19.7	19.4	0.3	19.9

* Percentage point(s)
** includes real estate funds

Other Operations

Other Operations reported a pre-tax loss of EUR 7 million (loss of EUR 6 million).

OP-Pohjola Group income statement 1 January - 31 March 2008

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Interest income	1,113	756	47	3,630
Interest expenses	841	511	65	2,583
Net interest income (Note 1)	**272**	**244**	**11**	**1,048**
Impairments of receivables (Note 2)	2	1		13
Net interest income after impairments	**270**	**244**	**11**	**1,035**
Net income from Non-life Insurance operations (Note 3)	89	94	-5	427
Net income from Life Insurance operations (Note 4)	50	48	4	172
Net commissions and fees (Note 5)	120	122	-1	430
Net trading income (Note 6)	-45	9		-30
Net investment income (Note 7)	18	19	-3	95
Other operating income (Note 8)	27	21	28	109
Personnel costs (Note 9)	152	140	9	553
Other administrative expenses (Note 10)	82	71	16	303
Other operating expenses (Note 11)	62	78	-20	273
Returns to owner-members (Note 12)	37	24	53	107
Share of associates' profits/losses	0	2		3
Earnings before tax for the period	**196**	**246**	**-20**	**1,005**
Income tax expense	53	61	-14	266
Profit for the period	**143**	**185**	**-22**	**738**
Attributable to:				
OP-Pohjola Group's owners	143	184	-22	738
Minority interest	0	0	-40	0
Total	**143**	**185**	**-22**	**738**

Key figures and ratios	Q1/ 2008	Q1/ 2007	2007
Return on equity, %	10.3	14.4	13.7
Return on equity at fair value, %	-3.1	15.5	10.9
Return on assets, %	0.85	1.22	1.18
Cost/income ratio, %	56	52	50
Average personnel	12,514	12,229	12,378
Full-time	11,303	11,018	11,226
Part-time	1,211	1,211	1,152

Definition of key figures and ratios

Return on equity (ROE) =
Profit for the period /
Equity capital (average of the beginning and end of the period) x 100

Return on equity at fair value, % =
Profit for the period + change in fair value reserve less deferred tax liability /
equity capital (average of the beginning and end of the period) x 100

Return on assets (ROA) =
Profit for the period /
Balance sheet total (average of the beginning and end of the period) x 100

Cost/income ratio, % =
(Personnel costs + other administrative expenses + other operating expenses) /
(Net interest income + net income from Non-life Insurance operations + net income from Life Insurance operations + net commissions and fees + net trading income + net investment income + other operating income + share of associates' profits/losses) x 100

Combined ratio (excl. unwinding of discount)
Loss ratio+expense ratio
Risk ratio+cost ratio

OP-Pohjola Group quarterly performance

		2007			2008
EUR million	Q1	Q2	Q3	Q4	Q1
Interest income	756	882	943	1,050	1,113
Interest expenses	511	618	680	773	841
Net interest income	**244**	**264**	**263**	**277**	**272**
Impairments of receivables	1	5	4	4	2
Net interest income after impairments	**244**	**259**	**259**	**273**	**270**
Net income from Non-life Insurance operations	94	112	100	121	89
Net income from Life Insurance operations	48	50	20	54	50
Net commissions and fees	122	104	98	106	120
Net trading income	9	6	-16	-30	-45
Net investment income	19	32	22	22	18
Other operating income	21	33	24	31	27
Personnel costs	140	145	122	146	152
Other administrative expenses	71	76	64	93	82
Other operating expenses	78	70	61	65	62
Returns to owner-members	24	28	27	28	37
Share of associates' profits/losses	2	0	1	0	0
Earnings before tax for the period	**246**	**278**	**234**	**247**	**196**
Income tax expense	61	77	59	69	53
Profit for the period	**185**	**201**	**175**	**179**	**143**

OP-Pohjola Group balance sheet

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Liquid assets	1,112	1,242	-10	589
Receivables from financial institutions	386	349	11	285
Financial assets at fair value through profit or loss (Note 13)	5,390	5,379	0	4,791
Derivative contracts	651	384	70	526
Receivables from customers	46,860	40,889	15	44,776
Non-life Insurance assets (Note 14)	3,055	2,984	2	2,750
Life Insurance assets (Note 15)	6,133	6,284	-2	6,361
Investment assets (Note 16)	2,630	1,448	82	1,970
Investments in associates	25	36	-31	26
Intangible assets	1,237	1,246	-1	1,230
Property, plant and equipment (PPE)	738	704	5	715
Other assets	1,973	1,633	21	1,579
Tax assets	200	103	95	117
Total assets	**70,390**	**62,680**	**12**	**65,716**
Liabilities to financial institutions	2,681	660		949
Financial liabilities at fair value through profit or loss	367	0		52
Derivative contracts	751	406	85	554
Liabilities to customers	33,517	28,437	18	31,224
Non-life Insurance liabilities (Note 17)	2,559	2,515	2	2,140
Life Insurance liabilities (Note 18)	5,921	5,830	2	6,099
Debt securities issued to the public (Note 19)	13,803	15,151	-9	14,074
Provisions and other liabilities	2,586	1,936	34	2,480
Tax liabilities	931	869	7	893
Cooperative capital	585	597	-2	571
Subordinated liabilities (Note 20)	1,182	1,020	16	1,042
Total liabilities	**64,884**	**57,421**	**13**	**60,078**
Equity capital				
Share of OP-Pohjola Group's owners				
Share and cooperative capital	359	353	2	359
Share issue account	-	0		-
Translation differences	0	0	-86	0
Reserves	2,096	2,336	-10	2,224
Retained earnings	3,049	2,567	19	3,052
Minority interest	**3**	**3**	**-15**	**3**
Total equity capital	**5,506**	**5,259**	**5**	**5,638**
Total liabilities and equity capital	**70,390**	**62,680**	**12**	**65,716**

Statement of changes in equity capital

EUR million	Share and cooperative capital	Reserves	Retained earnings	Minority interest	Total equity capital
Balance at 1 January 2007	**344**	**2,295**	**2,483**	**2**	**5,124**
Increase of share capital	-	-	-	-	-
Transfer of cooperative capital to equity capital	9	-	-	-	9
Fair value reserve	-	14	-	-	14
Transfer of reserves	-	27	-27	-	-
Profit distribution	-	-	-76	-	-76
Profit for the period	-	-	184	0	185
Other	-	0	3	1	3
Balance at 31 March 2007	**353**	**2,336**	**2,567**	**3**	**5,259**
Balance at 1 January 2008	**359**	**2,224**	**3,052**	**3**	**5,638**
Increase of share capital	-	-	-	-	-
Transfer of cooperative capital to equity capital	1	-	-	-	1
Fair value reserve	-	-186	-	-	-186
Transfer of reserves	-	57	-57	-	-
Profit distribution	-	-	-80	-	-80
Profit for the period	-	-	143	0	143
Other	-2	1	-9	0	-10
Balance at 31 March 2008	**359**	**2,096**	**3,049**	**3**	**5,506**

Cash flow statement

EUR million	Q1/ 2008	Q1/ 2007
Cash flow from operating activities		
Profit for the period	143	185
Adjustments to profit for the period	382	360
Increase (-) or decrease (+) in operating assets	**-4,130**	**-2,860**
Receivables from financial institutions	-97	-6
Financial assets at fair value through profit or loss	-603	-554
Derivative contracts	-13	-20
Receivables from customers	-1,870	-1,296
Non-life Insurance assets	-362	-201
Life Insurance assets	-128	-213
Investment assets	-669	-37
Other assets	-389	-533
Increase (+) or decrease (-) in operating liabilities	**4,399**	**973**
Liabilities to financial institutions	1,553	-428
Financial liabilities at fair value through profit or loss	315	-
Derivative contracts	8	23
Liabilities to customers	2,293	721
Non-life Insurance liabilities	214	216
Life Insurance liabilities	-17	40
Provisions and other liabilities	32	401
Income tax paid	-32	-30
Dividends received	45	59
A. Net cash from operating activities	**806**	**-1,313**
Cash flow from investing activities		
Increases in held-to-maturity financial assets	-16	-50
Decreases in held-to-maturity financial assets	7	54
Acquisition of subsidiaries, net of cash acquired	-29	-

Disposal of subsidiaries, net of cash disposed	1	3
Purchase of PPE and intangible assets	-31	-25
Proceeds from sale of PPE and intangible assets	0	3
B. Net cash used in investing activities	**-69**	**-15**
Cash flow from financing activities	0	
Increases in subordinated liabilities	183	40
Decreases in subordinated liabilities	-43	-83
Increases in debt securities issued to the public	8,170	9,510
Decreases in debt securities issued to the public	-8,429	-7,862
Increases in cooperative and share capital	28	44
Decreases in cooperative and share capital	-13	-34
Dividends paid and interest on cooperative capital	-80	-76
Returns to owner-members	0	-7
Monetary increases in other equity items	0	-
Other	-	-
C. Net cash from financing activities	**-183**	**1,532**
Net change in cash and cash equivalents (A+B+C)	**555**	**204**
Cash and cash equivalents at period-start	**700**	**1,098**
Cash and cash equivalents at period-end	**1,255**	**1,302**
Interest received	**1,113**	**674**
Interest paid	**-841**	**-510**
Adjustments to profit for the period		
Non-cash transactions and other adjustments		
Impairments of receivables	3	1
Unrealised net earnings in Non-life Insurance	206	209
Unrealised net earnings in Life Insurance	58	103
Change in fair value for trading	88	8
Unrealised net gains on foreign exchange operations	-43	-12
Change in fair value of investment property	-6	1
Depreciation and amortisation	32	32
Share of associates' profits/losses	0	-2
Other	37	15
Items presented outside cash flow from operating activities		
Capital gains, share of cash flow from investing activities	0	-
Interest on cooperative capital	6	5
Other returns to owner-members	0	-
Total adjustments	**382**	**360**
Cash and cash equivalents		
Liquid assets	170	137
Receivables from financial institutions payable on demand	1,085	1,165
Total	**1,255**	**1,302**

Notes

Note 1 Net interest income

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Interest income				
Receivables from financial institutions	11	13	-12	53
Receivables from customers	608	462	32	2,087
Other	494	281	76	1,490
Total	**1,113**	**756**	**47**	**3,630**
Interest expenses				
Liabilities to financial institutions	18	8		37
Liabilities to customers	218	135	61	657
Other	605	367	65	1,888
Total	**841**	**511**	**65**	**2,583**
Net interest income	**272**	**244**	**11**	**1,048**

Note 2 Impairments of receivables

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Impairments of receivables	9	6	56	39
Reversals of impairments	-9	-4		-20
Payments on impaired receivables amortised from balance sheet	-1	-1	4	-9
Net change in group-specific impairments	3	0		4
Total	**2**	**1**		**13**

Note 3 Net income from Non-life Insurance

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Net insurance premium revenue				
Premiums written	448	433	3	944
Insurance premiums ceded to reinsurers	-30	-29	-3	-49
Change in provision for unearned premiums	-217	-216	-1	-43
Reinsurers' share	19	16	20	-2
Total	**220**	**204**	**8**	**850**
Net Non-life Insurance claims				
Claims paid	-155	-149	-4	-556
Insurance claims recovered from reinsurers	5	1		14
Change in provision for unpaid claims	-1	-2	49	10
Reinsurers' share	-5	2		-5
Total	**-156**	**-147**	**-6**	**-536**
Net investment income, Non-life Insurance				
Interest income	17	17	2	68
Capital gains and losses and realised changes in fair value				
Notes and bonds	-4	-24	83	-39

Shares and participations	2	32	-92	47
Property	3	0		3
Other	4	3	56	13
Unrealised changes in fair value				
Notes and bonds	0	0		0
Shares and participations	0	0		-1
Property	3	0		2
Other	2	1		0
Dividend income	9	18	-52	61
Other	0	0		0
Total	**35**	**46**	**-25**	**153**
Unwinding of discount	-10	-10	-8	-39
Other	0	0		0
Net income from Non-life Insurance	**89**	**94**	**-5**	**427**

Note 4 Net income from Life Insurance

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Premiums written	240	255	-6	809
Reinsurers' share	-8	0		-15
Net investment income	-159	104		297
Claims incurred				
Benefits paid	-197	-184	-7	-507
Change in provision for unpaid claims	6	-5		-40
Reinsurers' share	0	0		0
Change in insurance contract liabilities				
Change in life insurance provision	147	-122		-373
Reinsurers' share	7	0		12
Other	13	0		-11
Net income from Life Insurance	**50**	**48**	**4**	**172**

Note 5 Commissions and fees

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Commission income				
Lending	28	26	8	103
Deposits	1	1	-7	6
Payment transfers	29	28	3	112
Securities brokerage	6	7	-18	27
Securities issuance	1	1	-29	7
Mutual funds brokerage	21	23	-10	95
Asset management and legal services	13	12	3	53
Insurance brokerage	24	27	-10	49
Guarantees	3	3	10	11
Other	11	10	17	39
Total	**136**	**137**	**-1**	**502**
Commission expenses				
Total	**15**	**15**	**3**	**72**
Net commissions and fees	**120**	**122**	**-1**	**430**

Note 6 Net trading income

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Capital gains and losses				
Notes and bonds	3	-1		-8
Shares and participations	0	2		6
Derivatives	8	-1		3
Changes in fair value				
Notes and bonds	-43	-3		-65
Shares and participations	-5	0		-5
Derivatives	-17	9		24
Dividend income	0	0	-1	1
Net income from foreign exchange operations	9	3		16
Total	**-45**	**9**		**-30**

Note 7 Net investment income

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Available-for-sale financial assets				
Capital gains and losses				
Notes and bonds	0	0		-5
Shares and participations	0	7		32
Other	-	-		-
Dividend income	6	6	-4	24
Impairment losses	0	0		-1
Total	**6**	**13**	**-53**	**50**
Investment property				
Rental income	13	14	-5	53
Maintenance charges and expenses	-7	-6	-15	-31
Changes in fair value, capital gains and losses	6	-1		20
Other	0	0	-1	4
Total	**12**	**6**		**45**
Other	-	-		-
Net investment income	**18**	**19**	**-3**	**95**

Note 8 Other operating income

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Income from property and business premises in own use	3	3	-6	13
Other	25	19	33	97
Total	**27**	**21**	**28**	**109**

Note 9 Personnel costs

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Wages and salaries	130	122	7	482
Pension costs	14	9	49	39
Other social expenses	8	8	-3	31
Total	**152**	**140**	**9**	**553**

Note 10 Other administrative expenses

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Office expenses	17	13	33	48
IT expenses	25	21	20	86
Telecommunications expenses	10	10	6	38
Marketing expenses	14	14	-2	63
Other administrative expenses	17	14	18	68
Total	**82**	**71**	**16**	**303**

Note 11 Other operating expenses

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Expenses for property and business premises in own use	17	17	2	77
Depreciation	32	32	0	129
Other	13	29	-57	67
Total	**62**	**78**	**-20**	**273**

Note 12 Returns to owner-members

EUR million	Q1/ 2008	Q1/ 2007	Change, %	2007
Bonuses	31	19	63	83
Interest on cooperative capital	6	5	17	24
Total	**37**	**24**	**53**	**107**

Note 13 Financial assets at fair value through profit or loss

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Notes and bonds	5,325	5,297	1	4,721
Shares and participations	64	81	-21	69
Purchased loans and other receivables	-	-		-
Total	**5,390**	**5,379**	**0**	**4,791**

Note 14 Non-life Insurance assets

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Investments				
Loan and other receivables	71	87	-19	57

Shares and participations	860	759	13	894
Property	84	59	43	85
Notes and bonds	1,575	1,579	0	1,387
Other	3	4	-13	1
Total	**2,593**	**2,488**	**4**	**2,425**
Other assets				
Prepayments and accrued income	32	-10		28
Other				
Arising from direct insurance operations	322	373	-14	210
Arising from reinsurance operations	99	116	-15	74
Cash in hand and at bank	10	18	-44	12
Total	**463**	**496**	**-7**	**325**
Non-life Insurance assets	**3,055**	**2,984**	**2**	**2,750**

Note 15 Life Insurance assets

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Investments				
Loan and other receivables	33	41	-18	16
Shares and participations	2,575	2,437	6	2,525
Property	121	102	19	121
Notes and bonds	1,184	1,434	-17	1,263
Other	5	0		1
Total	**3,917**	**4,014**	**-2**	**3,926**
Assets covering unit-linked insurance contracts				
Shares and participations	2,115	2,225	-5	2,374
Other assets				
Prepayments and accrued income	42	33	28	36
Other				
Arising from direct insurance operations	5	11	-58	9
Arising from reinsurance operations	21	1		14
Cash in hand and at bank	32	1		2
Total	**100**	**46**		**61**
Life Insurance assets	**6,133**	**6,284**	**-2**	**6,361**

Note 16 Investment assets

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Available-for-sale financial assets				
Notes and bonds	1,641	476		979
Shares and participations	354	339	5	368
Other	-	-		-
Held-to-maturity financial assets	126	129	-2	116
Investment property	493	496	-1	496
Subsidiaries and associates not consolidated	16	8	93	11
Total	**2,630**	**1,448**	**82**	**1,970**

Note 17 Non-life Insurance liabilities

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Insurance contract liabilities				

Provision for unearned premiums	538	501	7	318
Provision for unpaid claims	1,712	1,694	1	1,699
Total	**2,250**	**2,195**	**2**	**2,017**
Other	310	320	-3	123
Non-life Insurance liabilities	**2,559**	**2,515**	**2**	**2,140**

Note 18 Life Insurance liabilities

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Insurance contract liabilities	3,690	3,559	4	3,605
Provisions for unit-linked policies	2,080	2,207	-6	2,333
Other liabilities				
Accrued expenses and deferred income	4	-3		1
Other				
Arising from direct insurance operations	1	2	-60	1
Arising from reinsurance operations	4	1		2
Other	143	64		156
Total	**151**	**64**		**161**
Life Insurance liabilities	**5,921**	**5,830**	**2**	**6,099**

Note 19 Debt securities issued to the public

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Bonds	7,074	7,680	-8	8,107
Certificates of deposit	6,582	7,358	-11	5,859
Other	147	114	29	109
Total	**13,803**	**15,151**	**-9**	**14,074**

Note 20 Subordinated liabilities

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Subordinated loans	206	208	-1	204
Other	976	812	20	839
Total	**1,182**	**1,020**	**16**	**1,042**

Collateral given

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007
Given on behalf of own liabilities and commitments				
Mortgages	1	1	0	1
Pledges	3,815	696		2,633
Other	216	37		123
Total	**4,032**	**733**		**2,756**

Off-balance-sheet items

EUR million	31 March 2008	31 March 2007	Change, %	31 Dec. 2007

Guarantees	732	577	27	613
Other guarantee liabilities	1,795	1,553	16	1,785
Pledges	1	1	0	1
Loan commitments	8,094	7,468	8	7,708
Commitments related to short-term trade transactions	180	203	0	171
Other	565	511	11	568
Total off-balance-sheet items	**11,367**	**10,314**	**10**	**10,847**

Derivative contracts

Total trading and hedging derivatives, 31 March 2008

EUR million	Nominal values/ remaining term to maturity				Fair values	
	<1 year	1-5 years	>5 years	Total	Assets	Liabilities
Interest rate derivatives	54,320	36,102	9,280	99,701	438	-422
Currency derivatives	12,785	1,513	952	15,250	209	-557
Equity and index-linked derivatives	95	285	80	460	33	-
Credit derivatives	116	230	40	386	3	-8
Other derivatives	-	6	-	6	2	-
Total derivatives	**67,316**	**38,136**	**10,352**	**115,803**	**684**	**-987**

Total trading and hedging derivatives, 31 March 2007

EUR million	Nominal values/ remaining term to maturity				Fair values	
	<1 year	1-5 years	>5 years	Total	Assets	Liabilities
Interest rate derivatives	39,852	20,573	7,072	67,497	266	-262
Currency derivatives	8,345	1,670	882	10,896	53	-166
Equity and index-linked derivatives	75	167	-	242	34	1
Credit derivatives	-	131	-	131	0	-1
Other derivatives	8	7	-	15	1	-
Total derivatives	**48,280**	**22,548**	**7,954**	**78,781**	**354**	**-427**

Related-party transactions 31 March 2008

OP-Pohjola Group's related parties comprise associates, administrative personnel and other related-party companies. The administrative personnel comprises OP-Pohjola Group's Executive Chairman (Chairman of the Executive Board of OP-Pohjola Group Central Cooperative), President of OP-Pohjola Group Central Cooperative, members and deputy members of the Executive and Supervisory Boards and their family members. Other organisations considered as related parties include OP Bank Group Pension Fund and OP Bank Group Pension Foundation.

With respect to loans granted to the management, OP-Pohjola Group applies standard terms and conditions for credit. Loans are tied to generally used reference rates.

EUR million	Associates	Management	Others
Loans	96	4	-
Other receivables	0	0	0
Deposits	30	7	37
Other liabilities	-	-	-
Interest income	0	0	-
Interest expenses	0	0	0
Dividend income	1	-	-
Commission income	0	0	0
Commission expenses	0	0	0
Other operating income	-	-	-
Impairments of loans	-	-	-
Impairments of loans at the end of the period	-	-	-

Off-balance-sheet items			
Guarantees	-	-	-
Irrevocable commitments	-	-	-
Other off-balance-sheet commitments	-	0	-
Wages and salaries and performance-based pay			
Wages and salaries	-	1	-
Performance-based pay	-	-	-
Holdings of related parties			
Number of share options	-	-	-
Number of shares	-	95,942	3,680,793
Number of participations	-	5,442	-

Related-party transactions 31 March 2007

EUR million	Associates	Management	Others
Loans	97	7	-
Other receivables	0	0	-
Deposits	0	7	30
Other liabilities	-	-	-
Interest income	0	0	-
Interest expenses	0	0	0
Dividend income	1	-	-
Commission income	0	0	0
Commission expenses	0	0	0
Other operating income	-	-	-
Impairments of loans	-	-	-
Impairments of loans at the end of the period	-	-	-
Off-balance-sheet items			
Guarantees	-	-	-
Irrevocable commitments	-	-	-
Other off-balance-sheet commitments	-	-	-
Wages and salaries and performance-based pay			
Wages and salaries	-	1	-
Performance-based pay	-	-	-
Holdings of related parties			
Number of share options	-	-	-
Number of shares	-	82,314	3,680,793
Number of participations	-	6,707	-

The Interim Report for 1 January–31 March 2008 was prepared in accordance with IAS 34 (Interim Financial Reporting).

Information on the accounting policies applied can be found in the 2007 financial statements. Applying the new IFRSs and interpretations adopted by OP-Pohjola Group in 2008 did not have any material effect on the content of its financial statements.

Data in this Interim Report are based on unaudited figures.

Pohjola Bank plc (OKO Bank plc until 29 February 2008) will publish its own Interim Report.

OP-Pohjola Group will publish its interim reports for six and nine months on 7 August and 6 November 2008, respectively.

Helsinki, 8 May 2008.

OP-Pohjola Group Central Cooperative
Executive Board

OP-Pohjola Group Central Cooperative

Mr Markku Koponen
Senior Vice President

DISTRIBUTION
OMX Nordic Exchange Helsinki
LSE London Stock Exchange
SWX Swiss Exchange
Major media

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