

Debt Investor Presentation Q1/2020

OP Financial Group and issuing entities OP Corporate Bank plc and OP Mortgage Bank

www.op.fi/debtinvestors

Some information related to capital adequacy has been moved from the Interim Report to the Capital Adequacy Report Q1/2020 onwards.

OP published the quarterly Capital Adequacy Report for 31 March 2020 on 5 May 2020.

Hence, slide 43 of this presentation has been updated afterwards.

Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. All forward-looking statements in this presentation expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the operating environment and the future financial performance of OP Financial Group and its various functions. No assurance can be given that such expectations will prove to have been correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of various factors. OP Financial Group has used sources of information which it considers to be reliable, and the accuracy and reliability of which it has sought to establish to the best of its ability, but it can nevertheless not guarantee their accuracy or reliability.

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Past performance is no guide to future performance. Persons needing advice should consult an independent financial, legal or tax adviser.

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A person is sitting on a light-colored couch, holding a smartphone in their right hand. The phone screen shows a login interface with a circular icon at the top, a text input field, and a numeric keypad. The person is wearing a white, textured knit sweater and dark blue pants. In the background, another person is partially visible, wearing a yellow long-sleeved shirt and red pants. A white document with some text and images is resting on the couch to the left.

OP Financial Group in brief

Co-operative OP Financial Group

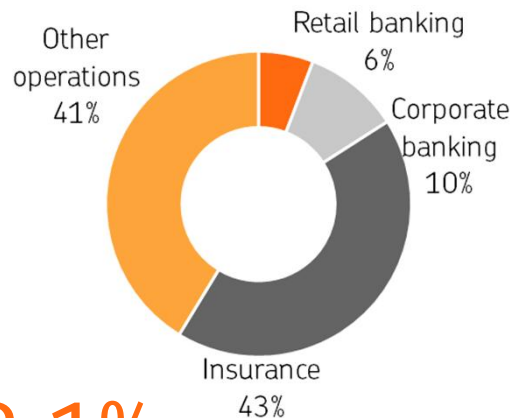
TOTAL ASSETS

€147 bn

at end-Mar 2020

EARNINGS BEFORE TAX

(excl. group
eliminations,
Q1/20)



JOINT LIABILITY

Central institution, OP Cooperative, and the member credit institutions (incl. both issuing entities) of the amalgamation are jointly liable for each others' debts and commitments, by virtue of the Finnish law.

SOLID CAPITAL POSITION

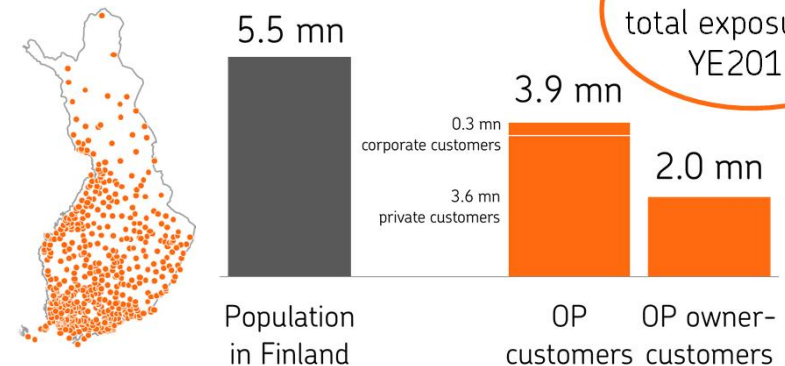
17.7% 19.0% 8.1%

CET1 ratio
at end-Mar 2020

Total capital ratio
at end-Mar 2020

Leverage ratio
at end-Mar 2020

FINNISH RISK EXPOSURE



MARKET LEADER IN FINLAND

35.5% 39.2% 33.6% 26.4%

Market share
in Loans
YE2019

Market share
in Deposits
YE2019

Market share
in Non-life
Insurance YE2018

Market share
in Life Insurance
YE2018

HIGH CREDIT RATINGS

Moody's Aa3
S&P AA-

OP Corporate Bank
plc

Moody's Aaa
S&P AAA

OP Mortgage Bank's
covered bonds



Key financials Q1/2020

Main P&L line items

Group EBT
€129 mn
 (-34%)

Retail banking EBT €8 mn (-85%)
 Corporate banking EBT €14 mn (-76%)
 Insurance EBT €59 mn (-33%)
 Other operations EBT €57 mn (+963%)

Total income
€662 mn
 (-16%)

NII €319 mn (+9%)
 Net insurance income €131 mn (+21%)
 Net commissions and fees €244 mn (+5%)
 Net investment income €-140 mn (-196%)

Total expenses
€518 mn
 (+12%)

Personnel costs €208 mn (+6%)
 Development cost impact €50 mn (40)

Volumes (Q1/20 growth)

Home loans
€39.6 bn (+0%)
 Corporate loans
€22.8 bn (+1%)
 Housing company loans
€9.5 bn (+3%)

Loans, total
€93.0 bn (+2%)
 Deposits, total
€64.8 bn (+1%)


Insurance premium revenue
 (y-on-y growth)
€367 mn (+4%)

Assets under management
€73.3 bn (-12%)

Outlook 2020

The exceptional uncertainty caused by the coronavirus pandemic weakens the income from investments and the credit risk outlook. OP Financial Group's earnings before tax for 2020 are expected to be lower than in 2019.

Previously, the EBT for 2020 were expected to be at about the same level as in 2019.

A person is sitting on a light-colored couch, holding a smartphone in their right hand. The phone screen shows a contact tracing app interface with a circular icon at the top, a text input field labeled 'Monitor-Id', and a numeric keypad below it. The person is wearing a white, textured knit sweater and dark blue pants. In the background, other people are partially visible, including one in a yellow shirt and another in a red shirt. A book is lying on the couch to the left.

OP's measures amid the coronavirus crisis (COVID-19)

OP takes responsibility in the middle of coronavirus crisis

Supportive actions for private and corporate customers

Home loan repayment
holidays up to 12
months, free of charge

78,000 applications by
mid-April 2020

Support for senior
citizens and other high-
risk groups in running
banking & insurance
errands

Separate service hours
and dedicated
telephone line

SME loan
repayment holidays
up to 6 months,
free of charge

14,000
applications for
repayment holidays
and repayment
schedule
modifications
by mid-April 2020

Corporate loans of
max. €1 mn
80%-guaranteed by
state-owned
financing company
Finnvera

40% of Finnvera's
guarantee portfolio
for loans granted
by OP member
cooperative banks
by 9 April 2020

Payment time
flexibility for
corporate
customers'
insurance bills

Pohjola Insurance
Ltd is companies'
risk management
partner during
difficult times, too

Adjustments to
rent payments and
rent reliefs for
commercial real
estate

Offered by OP Real
Estate Asset
Management Ltd
to its rental
locations

OP takes responsibility in the middle of coronavirus crisis

Supportive actions for employees, healthcare sector and society

OP supports and recommends remote working for its employees when possible

Employees' health and security are key priorities for business continuity

OP is part of private sector company coalition aiming to increase COVID-19 testing capacity in Finland

18,000 tests in cooperation with private healthcare player Mehiläinen and its South Korean cooperation laboratory

Pohjola Hospital donates its personnel's work contribution for public healthcare

50-100 employees eg. to track COVID-19 infection chains and help in other critical tasks

OP postpones payment of €97 mn interest on profit shares (for 2019) until 1 Oct 2020

In line with the ECB and FIN-FSA recommendations aiming to support banks' lending capacity

OP digitally teaches financial literacy to young people

Way to support teachers in their remote teaching environment and help young people manage their personal finances (3,300 children reached)

Finnish economy

Three scenarios for the Finnish economy

1. Baseline scenario: a deep dive but quite rapid recovery – 50% probability

- The epidemic and the Government's restrictive measures are more or less over in 3-6 months and the economy starts to recover after that.
- A deep decline in the GDP which causes an increase in unemployment, the profits of the firms will decline as well as investments, bankruptcies increase. The debt levels of firms will increase but in a reasonable manner.

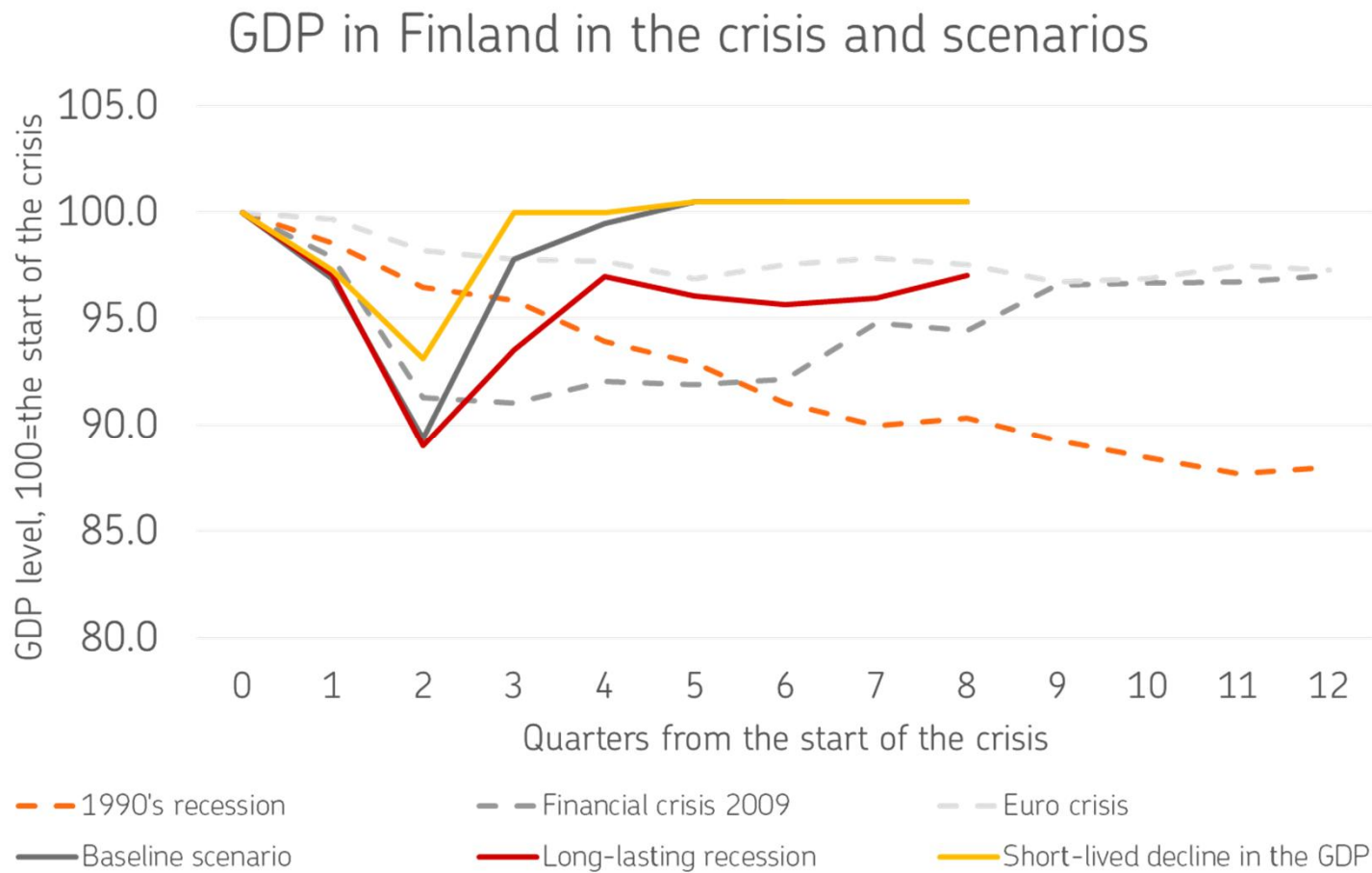
2. A long-lasting recession – 40% probability

- Similar dynamics that occurred in the Euro Crisis in 2010. Structural changes will happen in the economy which cause a slow and long-lasting recovery.
- The epidemic is hard to control and it will occur again during the next winter.
- The loss of income will be covered by taking loans but debt levels are increasing significantly. This causes a balance sheet recession, i.e. investments are postponed when the debt levels are reduced.
- Unemployment and bankruptcies increase significantly.

3. Short-lived and temporary decline in the GDP – 10% probability

- A short-lived but a deep contraction in the GDP. However, the economy will recover rapidly by utilizing stimulus provided by fiscal and monetary policies.
- The epidemic is taken under control rapidly and the debt levels increase only moderately.
- The fluctuations in the GDP are similar to those caused by seasonal matters.

Scenarios and previous crises in Finland



Source: OP

- The epidemic causes a deep decline in the GDP: Finnish GDP will decline from 6 to 10 percent in H1/2020
- The recovery will depend on when the epidemic is under control:
 - If the epidemic is under control during the summer, the economy will reach the beforehand forecasted path by the end of this year or in the beginning of next year
 - However, if the epidemic will be long-lasting, the economic dynamics will resemble the dynamics of Financial and Euro Crises
- The dynamics of the 1990's recession seem unlikely

Outcome of the three different scenarios

GDP growth in Finland, %

	OP's forecast 4 Mar 2020	Baseline scenario	Long- lasting recession	Short-lived decline in the GDP
2019	1,0	1,0	1,0	1,0
2020	0,0	-4,2	-5,9	-2,5
2021	0,5	4,8	2,1	3,0

Source: OP

- As of now, it seems probable that the Finnish economy is set to contract sharply this year, GDP falling by 10% on the previous year in Q2/20. On average, GDP is likely to shrink by 4-6% in 2020.
- The next year growth rate is depending on the depth of the recession and assumptions on the recovery:
 - In the baseline and the short-lived decline scenarios the level of GDP will reach the level anticipated in the forecast.
 - In the long-lasting recession scenario the level of GDP will not reach the level forecasted beforehand.

Economic response to the coronavirus crisis in Finland

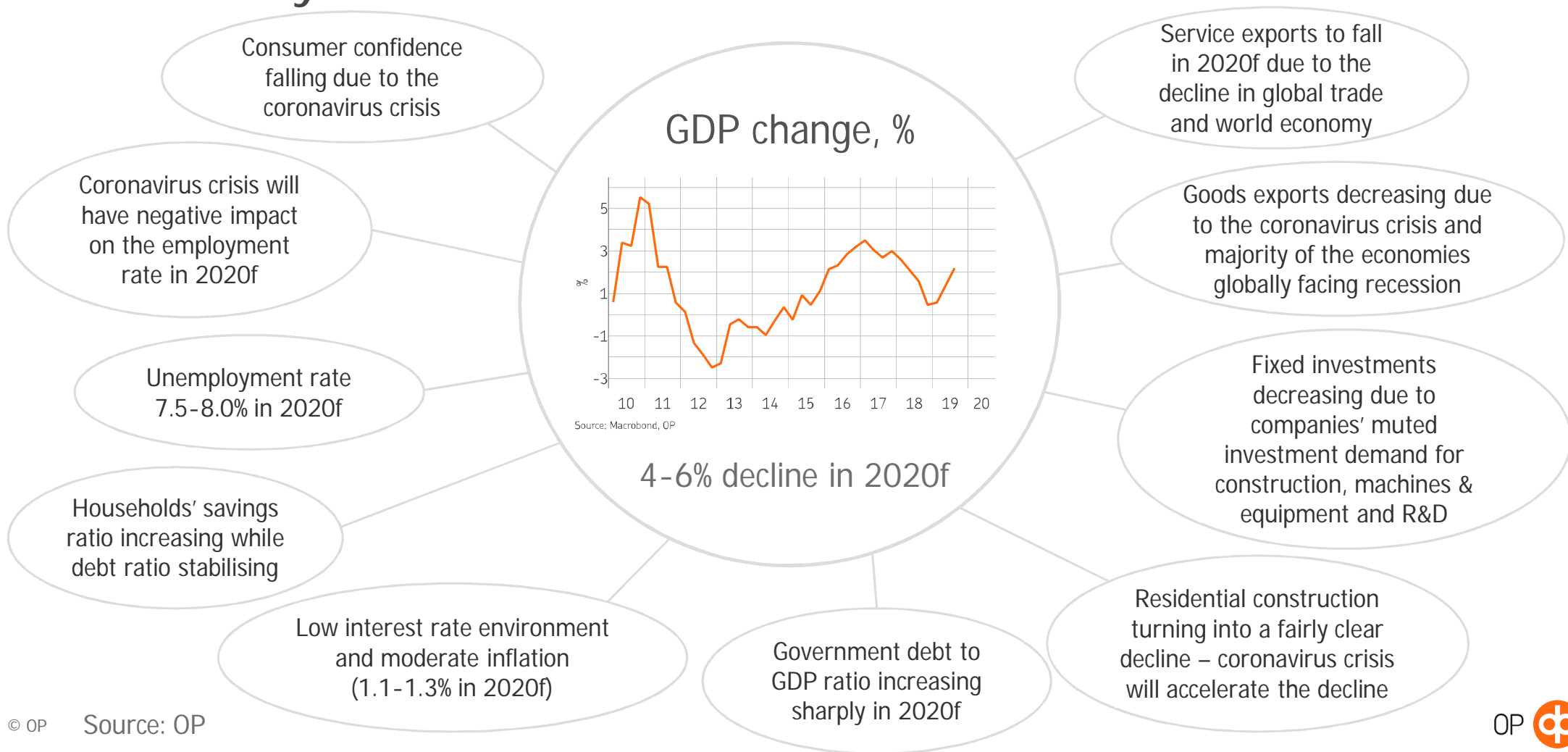
Finland (GDP €240 bn)	Sum (€ bn)	Share of GDP
Guarantees and loans	10.90	4.5 %
Expenditure, taxes and disbursements for companies	5.46	2.3 %
Expenditure, taxes and disbursements for households	0.37	0.2 %
Other expenditure	2.07	0.9 %
Postponement of taxes and payments*	3.00	1.3 %
Pension insurance contribution cuts	0.91	0.4 %
Business Finland's subsidies	0.80	0.3 %
ELY** Centres' and municipalities' funding for small enterprises and entrepreneurs	0.65	0.3 %
Rural areas and fishing industry	0.04	0.0 %
Culture and sports	0.06	0.0 %
Temporary changes in unemployment benefits	0.27	0.1 %
Parental benefits	0.09	0.0 %
Supplementary budget for healthcare	0.27	0.1 %
Protective equipment	0.60	0.3 %
For municipalities	1.00	0.4 %
Other support measures	0.20	0.1 %

* Finnish Government's estimate between €3.0-4.5 bn

** Centre for Economic Development, Transport and the Environment

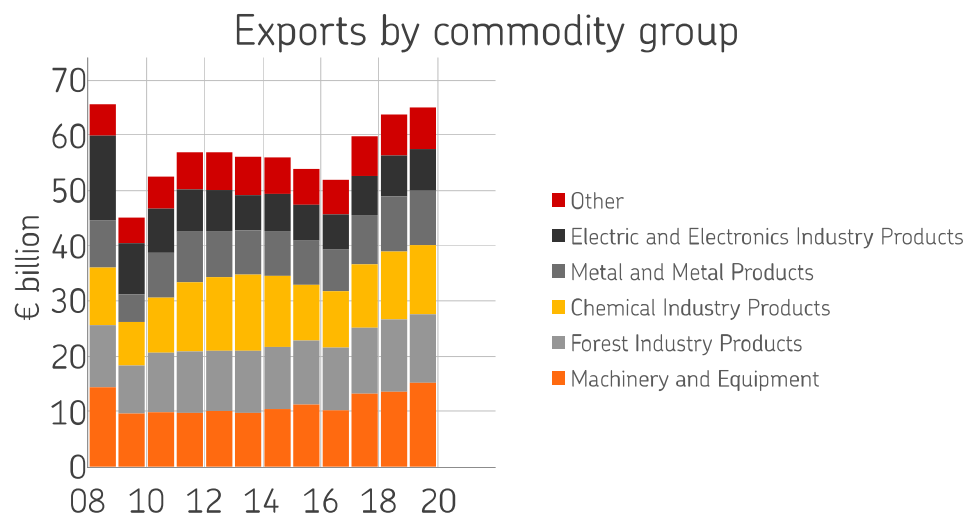
Source: Pellervo Economic Research PTT

Recession inevitable in Finland in 2020f – Exceptional uncertainty in the economic outlook due to coronavirus crisis



Balanced goods exports structure by commodity group

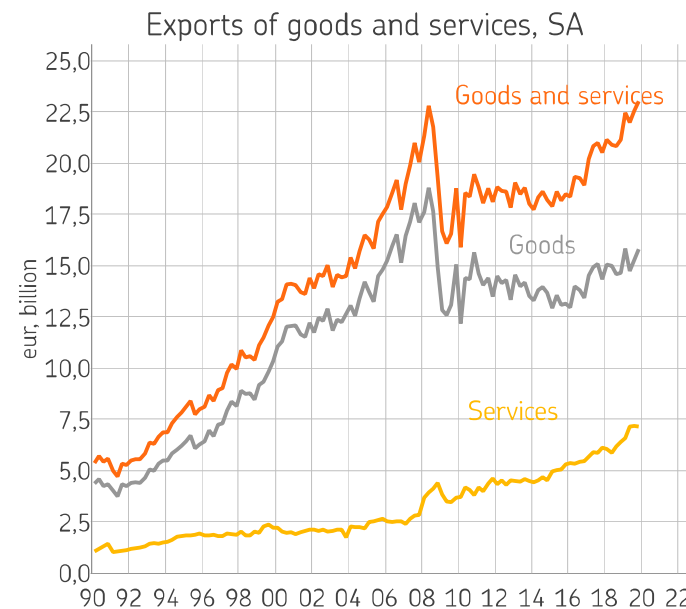
Goods exports by commodity group
2008–19



Source: Macrobond, Finnish Customs

Source: Macrobond, Finnish Customs

Goods exports around 2/3 of
Finnish exports



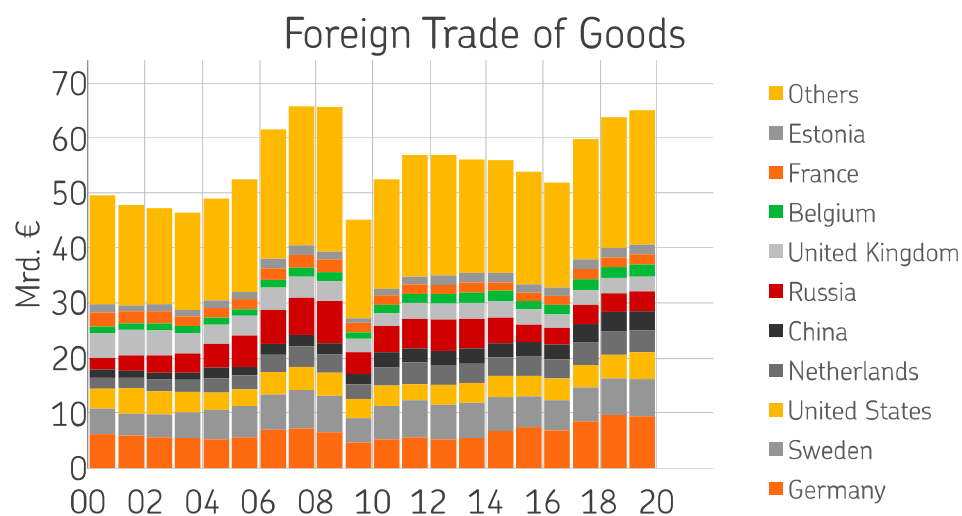
Source: Macrobond, OP
Latest values: Q4/2019

Finland is an
exports-
driven
economy –
around 40%
of GDP
derives from
exports

Diversified goods exports structure by country

Goods exports to EU member countries 60.1% and to Euro Area 37.8% in 2019

Finland's largest goods exports countries
2000-19



Finland's biggest trading partners
(Jan 2019–Jan 2020, 12 mth moving avg)



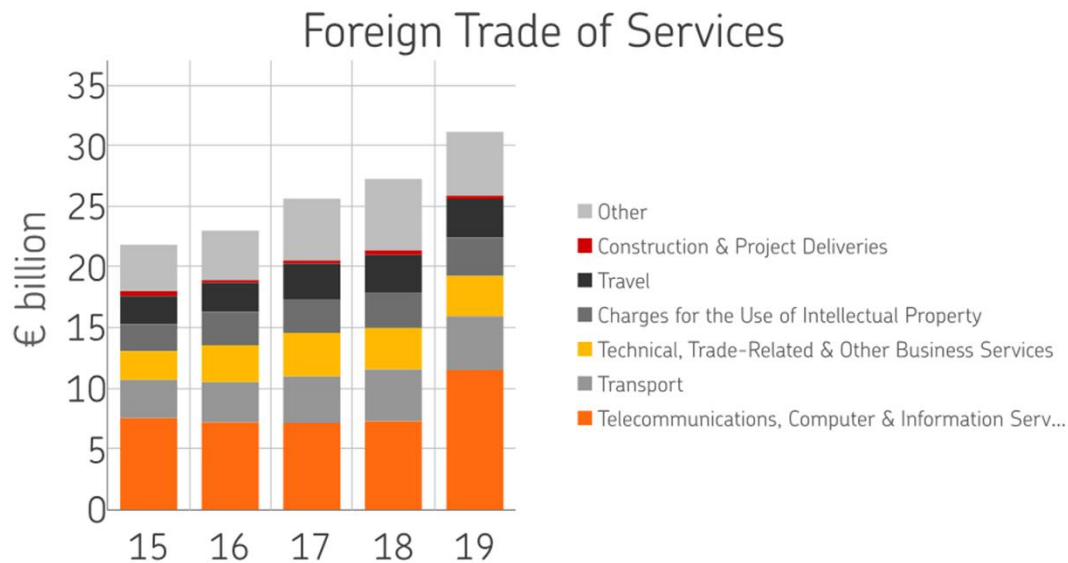
Source: Macrobond, OP

* Poland (2.7%), Japan (2.2%), Italy (2.2%), Spain (1.7%), Denmark (1.6%), South Korea (1.4%), Switzerland (1.1%), Turkey (1.1%), Australia (1.1%), Latvia (1.0%), Lithuania (0.9%), Canada (0.8%), India (0.8%), Austria (0.7%), Mexico (0.6%), Czech Republic (0.6%), Brazil (0.6%), and the remaining countries (13.2%) of which less than 0.5% each.

Service exports structure rather stable

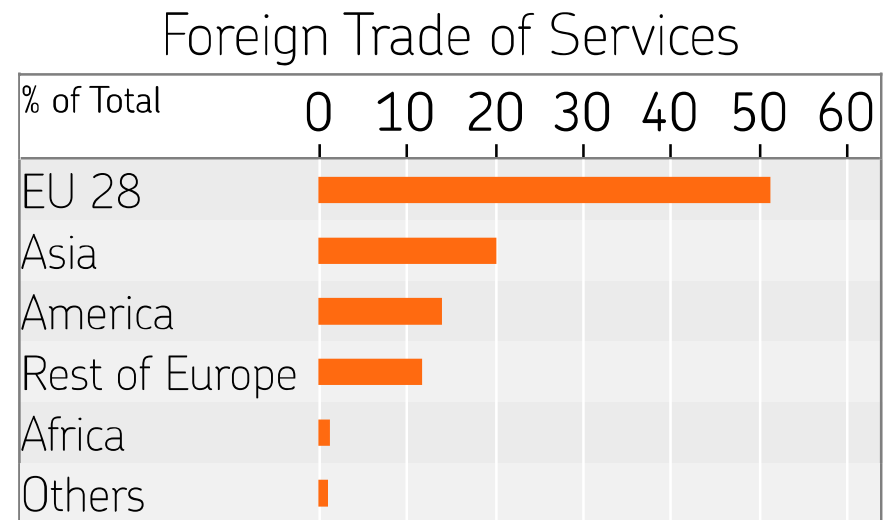
In 2019, IT services accounted for around 11% of total exports while eg. forest industry products accounted for 13%

Finland's service exports by item
2015–19



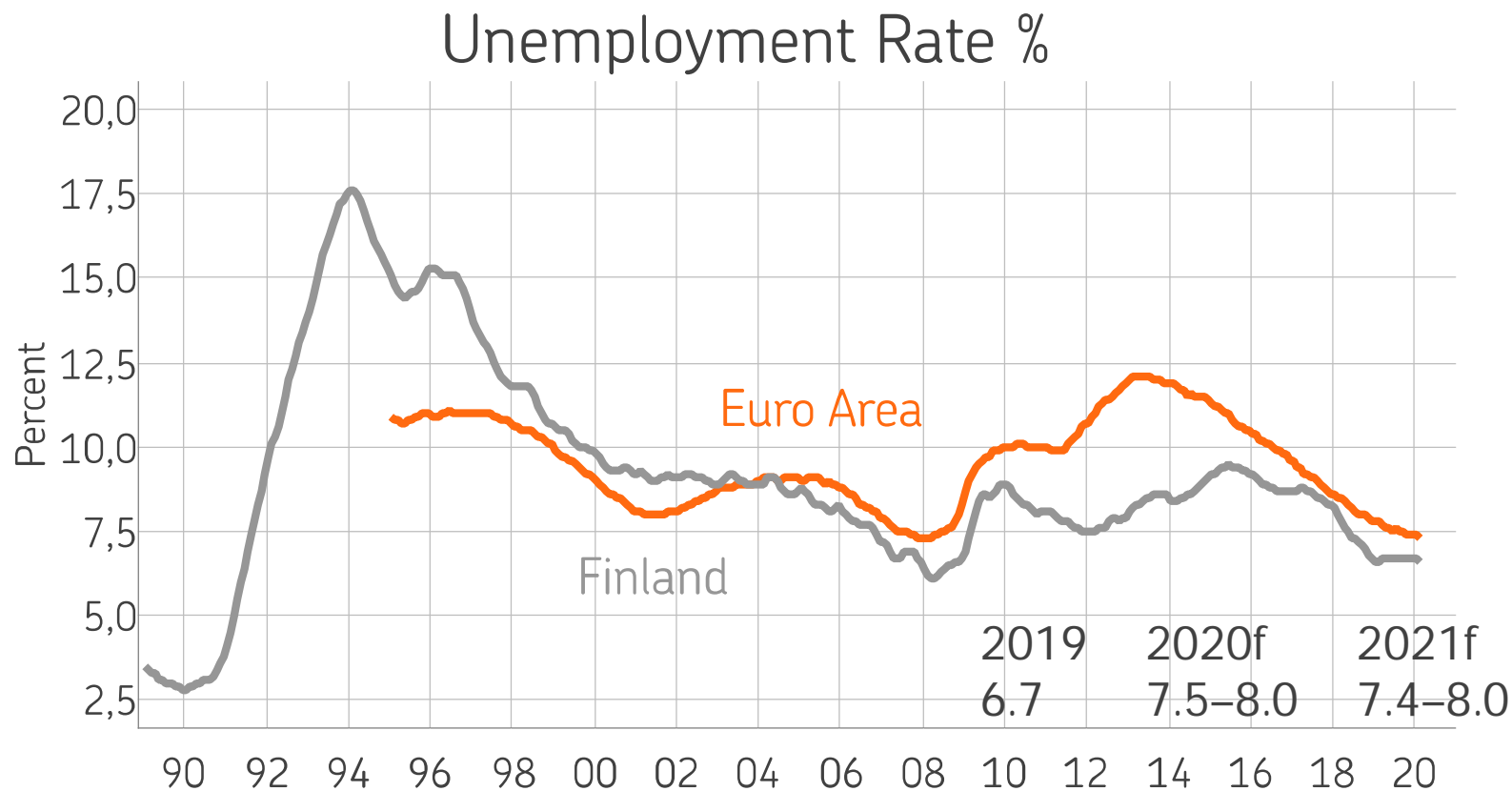
Source: Macrobond, OP

Finland's service exports by area
2019



Source: Macrobond, OP

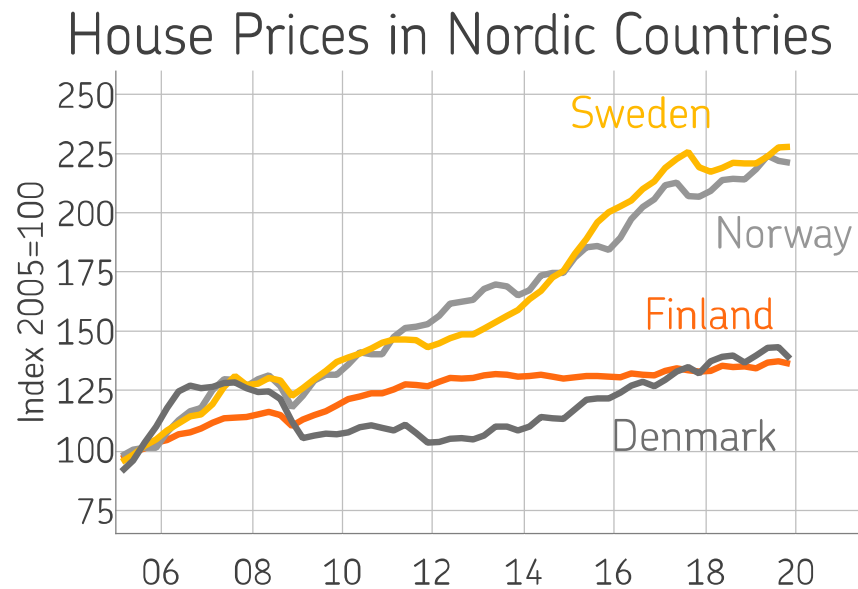
Unemployment rate rising due to the coronavirus crisis



Employment declines in 2020 due to the recession caused by the coronavirus pandemic

Average house prices and households' debt

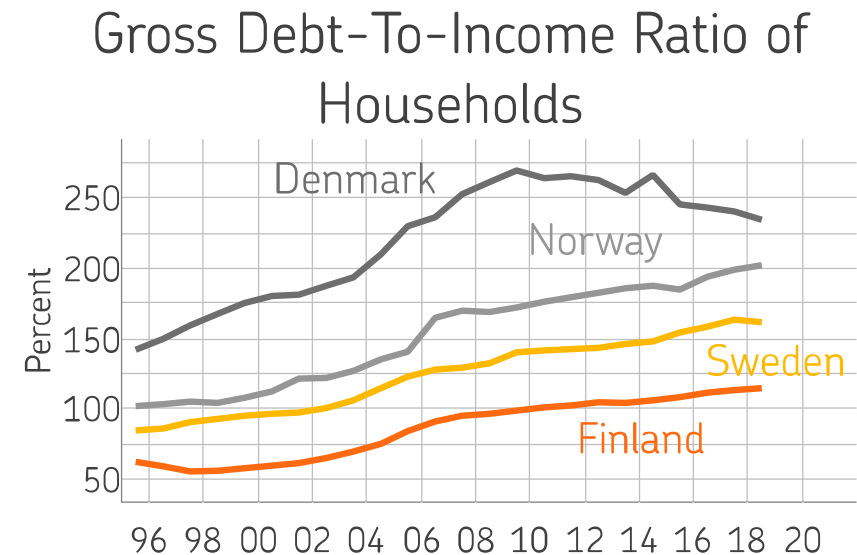
In Finland, the coronavirus crisis will hit the housing market and average house prices estimated to decrease in 2020



Source: Macrobond, OP, Eurostat

The House Price Index (HPI) measures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing.

Latest values: Q4/2019



Source: Macrobond, OP

Gross debt-to-income ratio of households is defined as liabilities divided by gross disposable income with the latter being adjusted for the net change in pension entitlements.

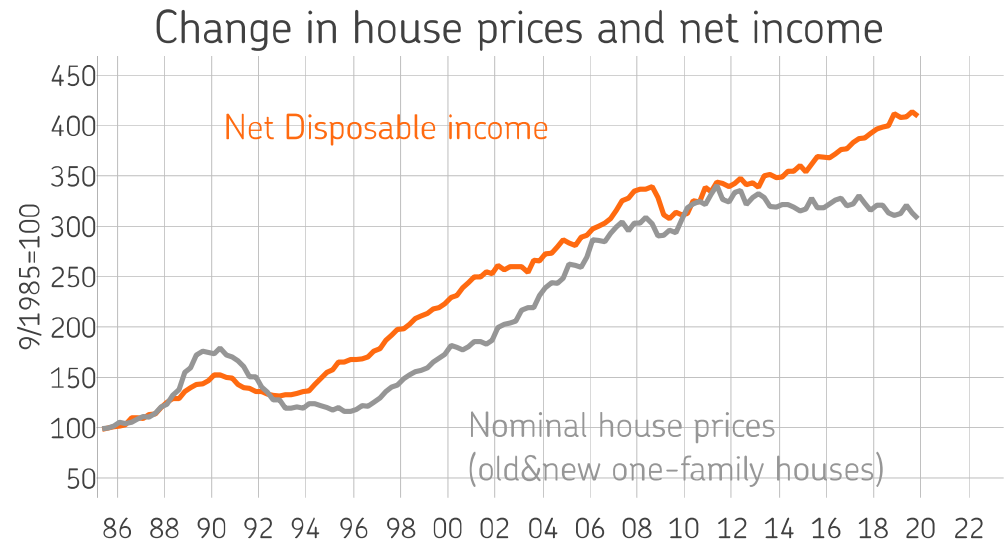
Latest values: 2019

Finnish housing market is stable

Characteristics of Finnish housing market

- Y Fully-amortizing housing market
- Y Average maturity of a new home loan 20 years 8 months in February 2020
- Y 98% of home loans tied to variable interest rates in February 2020
 - Y Stress-tested with 6% interest rate in 25 years' maturity at OP
- Y Ownership ratio 63% at YE2018
 - Y Rental market: around 50% municipalities/subsidized and around 50% privately financed/non-subsidized (of which 30% private investors, 20% professional investors)
- Y Average price of an old dwelling 2,091 €/sq m in 2019 (+0.9% y-o-y, preliminary information)
 - Y 3,736 €/sq m in Helsinki Metropolitan Area (+2.4%)
 - Y 1,608 €/sq m in rest of Finland (-0.6%)

Change in nominal house prices in relation to average net income



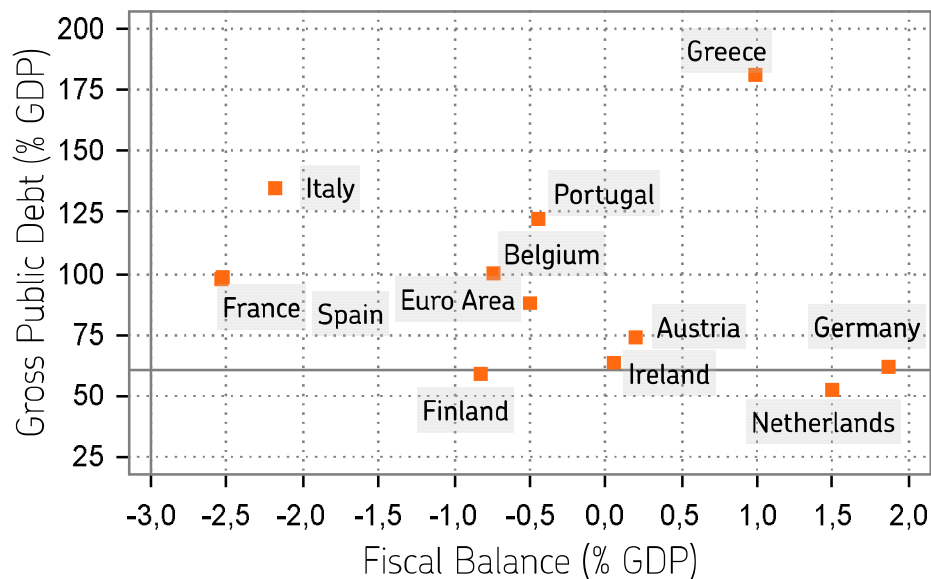
Source: Macrobond, OP

Updated: 15 April 2020

Sources: Statistics Finland, Bank of Finland, RAKLI ry

Finland is wealthy and balanced economy in European comparison

Fiscal Balance and Public Debt
% of GDP in 2018



Source: OP, Macrobond, European Commission estimates

Long-term sovereign credit ratings of selected European countries

15 April 2020

	Moody's	S&P	Fitch
Germany	Aaa	AAA	AAA
Netherlands	Aaa	AAA	AAA
Austria	Aa1	AA+	AA+*
Finland	Aa1	AA+	AA+
France	Aa2	AA	AA
Belgium	Aa3	AA	AA-**
Ireland	A2	AA-	A+
Spain	Baa1	A	A-
Portugal	Baa3*	BBB*	BBB*
Italy	Baa3	BBB**	BBB**
Greece	B1	BB-*	BB*

* Positive outlook

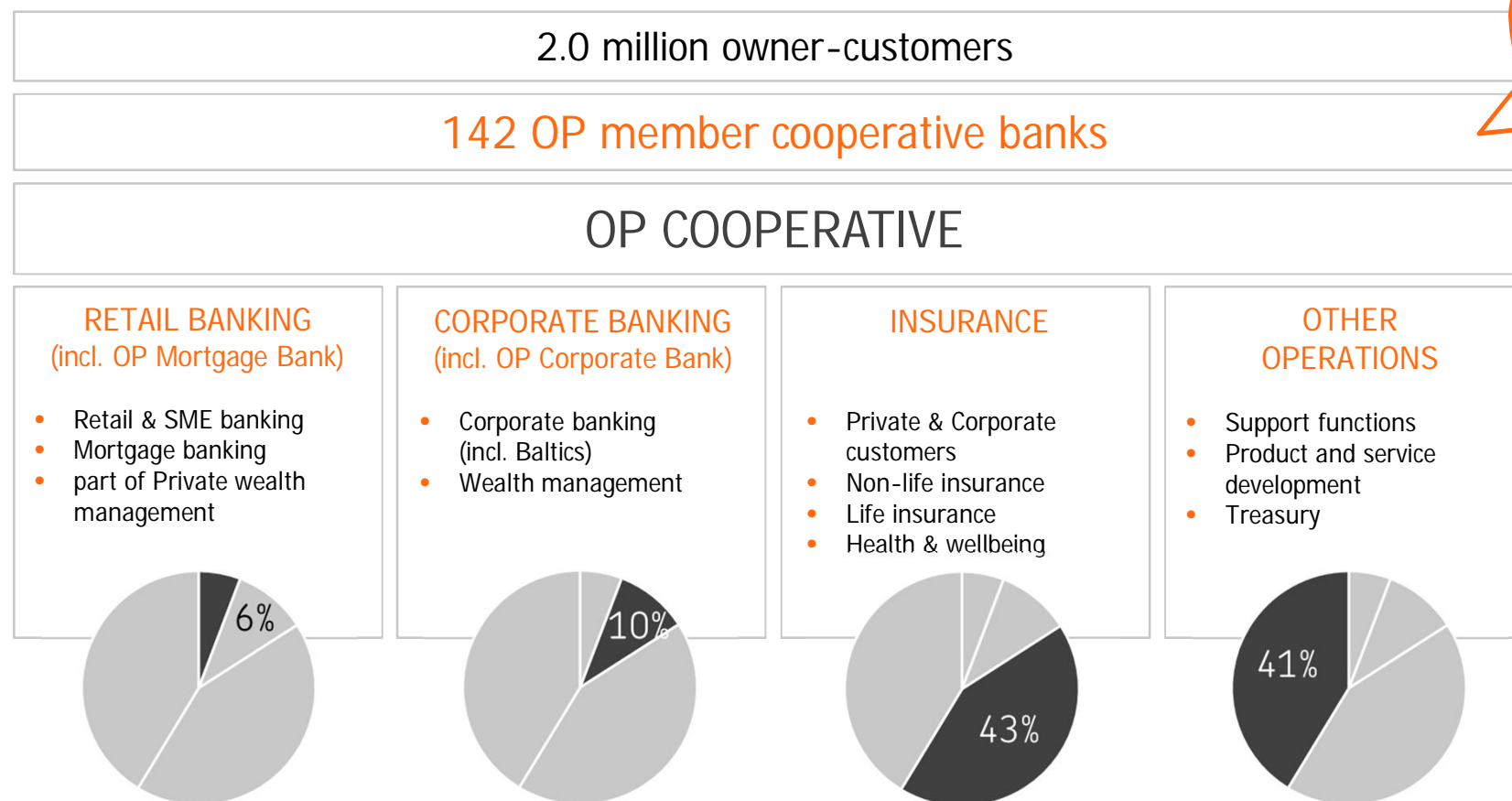
** Negative outlook

Sources: Rating agencies' websites

A person is sitting on a light-colored couch, holding a smartphone in their right hand. The phone screen shows a login interface with a circular icon at the top, a text input field, and a numeric keypad. The person is wearing a white, textured knit sweater and dark blue pants. In the background, another person is partially visible, wearing a white shirt and red pants, and holding a large book or document. The scene is set indoors with a wooden floor.

OP Financial Group

OP Financial Group's structure



% of EBT generated in Q1/20 (excl. group eliminations)

Number of member cooperative banks estimated to decrease to 130 by YE2020, given that all planned mergers will realise

New three-tier governance structure since 1 Jan 2020

- President and Group CEO
- Board of Directors (central cooperative decision-making & supervision)
- Supervisory Council (significant decisions of principle)

Joint liability within OP Financial Group

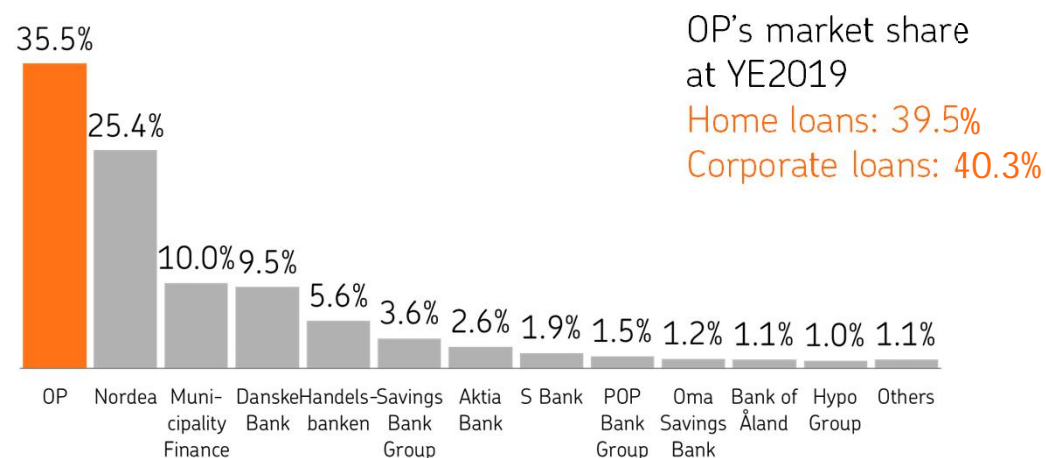
- Y Under the Act on the Amalgamation of Deposit Banks (Laki talletuspankkien yhteenliittymästä 599/2010), OP Cooperative and the member credit institutions are jointly liable for each others' debts.
- Y The member credit institutions include OP Corporate Bank plc, Helsinki Area Cooperative Bank, OP Mortgage Bank, OP Card Company Plc (incl. OP Customer Services Ltd*) and the member cooperative banks. Insurance companies or other group entities do not fall within the scope of joint liability.
- Y If a creditor has not received payment from a member credit institution on a due debt, the creditor may demand payment from OP Cooperative.
- Y The member credit institutions must pay proportionate shares of the amount OP Cooperative has paid, and upon insolvency of OP Cooperative they have an unlimited liability to pay the debts of OP Cooperative.
- Y OP Cooperative and the member credit institutions are under an obligation to take support actions to prevent a member credit institution's liquidation.
- Y Further information on the joint liability available in the Base Prospectuses of OP Corporate Bank plc and OP Mortgage Bank.

* OP Customer Services Ltd was merged into OP Card Company Plc on 30 November 2019

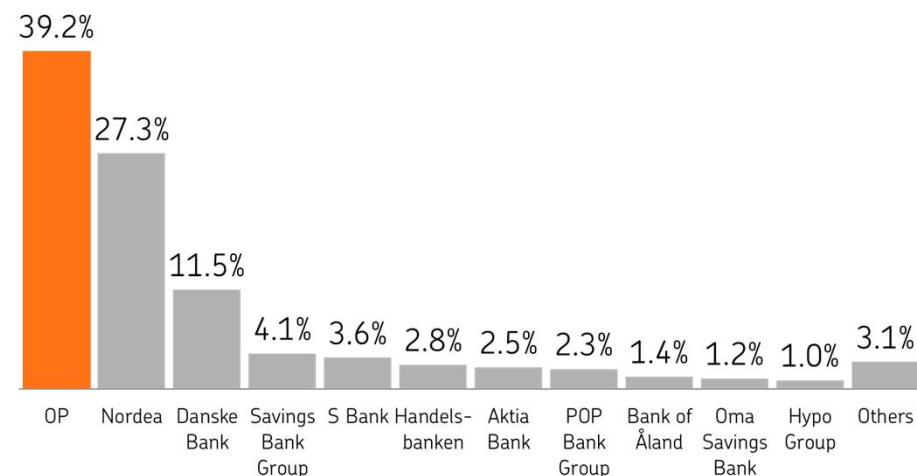
OP is the leading financial group in Finland

During its history of more than 100 years, OP has steadily increased its market share in loans and deposits

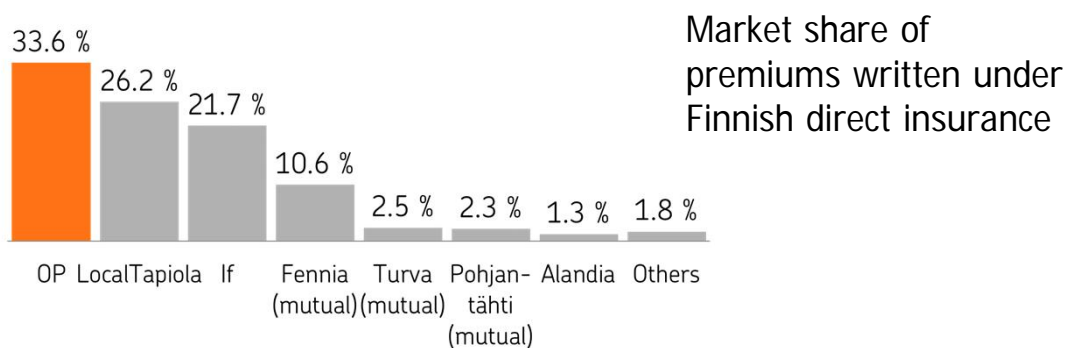
Loans, YE2019 (Finland: €247.7 bn)



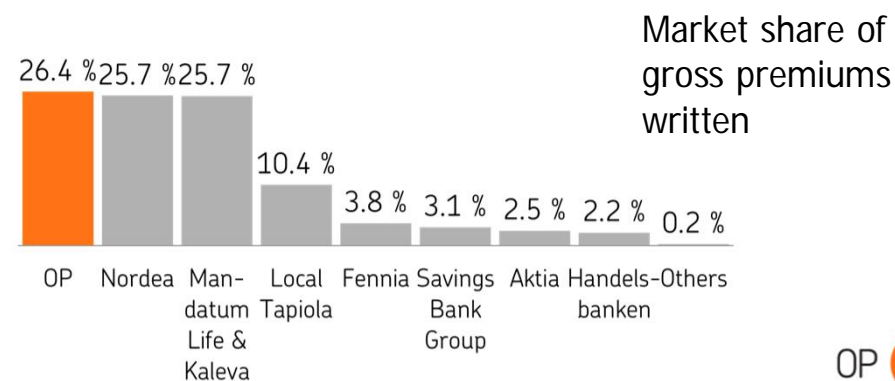
Deposits, YE2019 (Finland: €164.8 bn)



Non-life Insurance, YE2018 (Finland: €4.3 bn)



Life Insurance, YE2018 (Finland: €4.3 bn)



Source: Bank of Finland (Loans and Deposits) and Finance Finland (Non-life and Life Insurance)

OP's vision is to be the leading and most attractive financial services group in Finland

Continuous strategy process

- Constant assessment, reshaping and implementation
- Systematic operating environment and operating model evaluation
- Annually specified strategic priorities
- Indicators for measuring implementation of strategic priorities affirmed during annual planning

Key elements of the vision

- Leading market position, strong financial performance
- Attractive employer
- Pioneer and innovator in the financial sector
- #1 choice for our customers and partners
- Present where our customers are
- Trusted and responsible expert

Strategic priorities for 2020



BEST CUSTOMER
EXPERIENCE



MORE BENEFIT FOR
OWNER-CUSTOMERS



EXCELLENT EMPLOYEE
EXPERIENCE



FASTER GROWTH IN INCOME
THAN IN EXPENSES



PRODUCTIVE
DEVELOPMENT

OP's new strategic targets entered into force on 1 Jan 2020

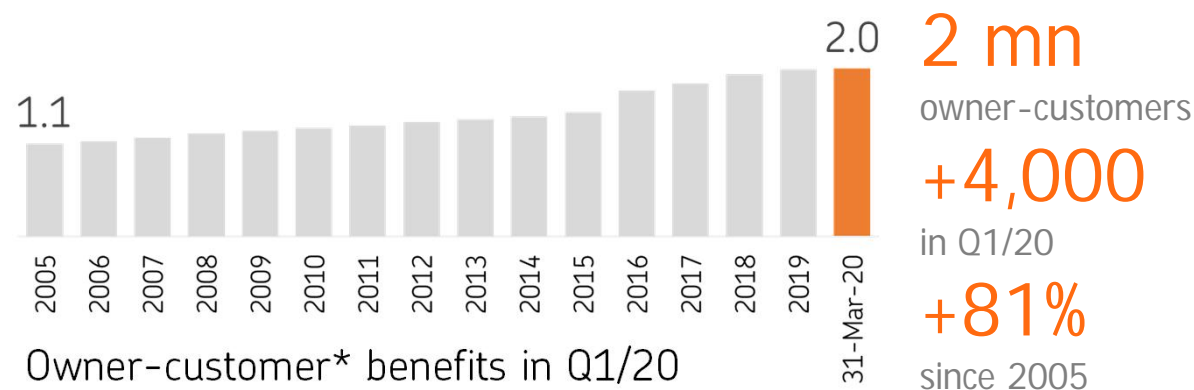
Indicator	Target	31 Mar 2020	2019	2018	2017
ROE (excl. OP bonuses)	8% in 2025	4.7%	7.1%	8.1%	9.3%
CET1 ratio	Min. CET1 ratio capital requirement + 400 bps management buffer	17.7%	19.5%	20.5%	20.1%
Brand NPS* (private & corporate customers)	30 in 2025	23	26	23	22
Credit rating	At least at the level of AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3

* OP's customer experience (CX) metric is based on the Net Promoter Score (NPS) that measures likelihood of recommendation. NPS for the brand gauges the overall customer experience of OP. NPS can range between -100 and +100.

Growth in number of owner-customers and successful cross-selling supported by attractive loyalty benefits

Between 1999-2019, OP bonuses paid to customers totalled more than €2.5 bn

Solid growth in number of owner-customers, mn



Owner-customer* benefits in Q1/20

€65 mn

accrued OP Bonuses**

€33 mn

to banking and wealth
management service fees

€32 mn

to insurance policy fees

€2.9 bn

investments in Profit
Shares

€24 mn

accrued returns on
Profit Shares (target
3.25% in 2020)

€8 mn

discounts on daily banking

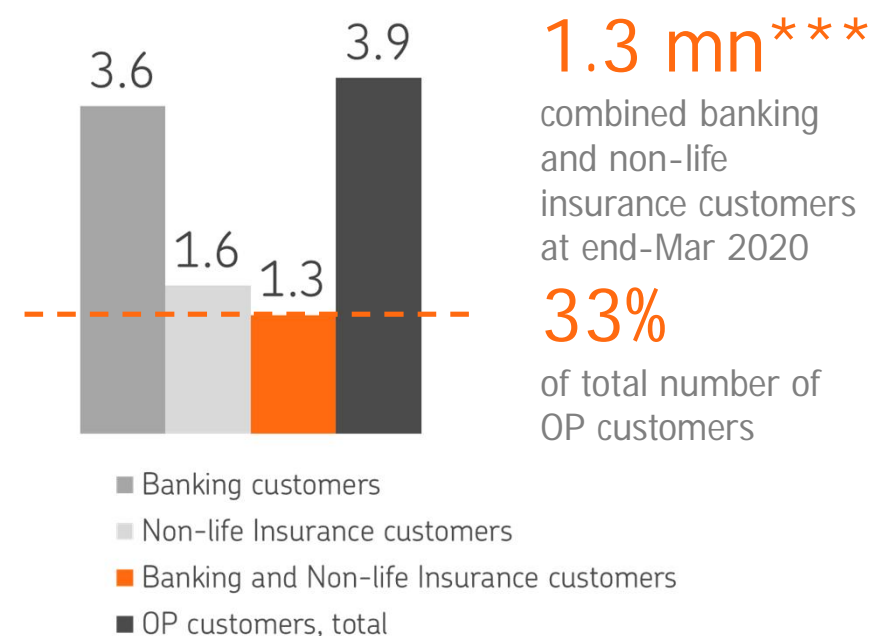
€17 mn

loyalty discounts on non-life insurance policies

€2 mn

benefit of selling, buying and trading of most
mutual funds free of charge

Successful integration of banking and non-life insurance customerships, mn



* Membership fee varies depending on the OP cooperative bank (eg. 100€ at Helsinki Area Cooperative Bank)

** An owner-customer's loans, savings, investments and insurance premiums generate OP bonuses 0.25% of monthly transactions

*** Calculation method applied to the number of customers has been changed as of September 2019, due to a change in definition of a party linked to a customer

Key development areas in OP's operations

€2 bn development investments during 2016–2020 – total development expenditure €82 mn in Q1/20 (74)



Group

- ICT architecture and data warehousing renewal
- Agile process automation and service digitisation
- New competencies for UX/UI, service design, AI, analytics, big data, block chain, robotics etc.
- Open Banking: APIs and new partnership models
- Regulation-driven development (eg. AML, PSD2, IFRS9)



Banking: Private & SME Customers

- Digital home loan process & automated decision-making: >75% of home loans applied for in digital channels
- Renewal of loan origination process (incl. collateral mgmt)
- Digital platforms for real estate business and home sales
- Real-time payments and payment platform renewal
- Digital work desk and new phone handling system for bank clerks
- Core system renewal in card business and wealth management



Insurance Customers

- New online and mobile services eg. digital purchase paths for private customers
- AI utilisation and improved business process management in claims handling
- Improved products and services for partners
- Improved risk analysis and fraud detection
- Insurance core platform renewal
- Digital Pohjola Hospital mobile app



Banking: Corporate & Institutional Customers

- Improvements to corporate service offering and processes
- Platform renewals within payments, financing and asset management
- Successful customer service shows in NPS and Prospera's Corporate Banking surveys; OP Corporate Bank the best bank in Finland (selected by large caps in 2018 and by mid-caps in 2019)

Around 1.8 mn active users in OP's digital channels

Digital service channels actively utilized amid the coronavirus crisis

Logins and users in OP's digital channels

OP Mobile
app

95 mn

logins in Q1/20

+43% y-on-y

1.4 mn reg. users

Op.fi
internet bank

22 mn

logins in Q1/20

-17% y-on-y

1.9 mn reg. users

OP Business
Mobile app

4 mn

logins in Q1/20

+65% y-on-y

0.1 mn reg. users

Pivo Mobile
Wallet app

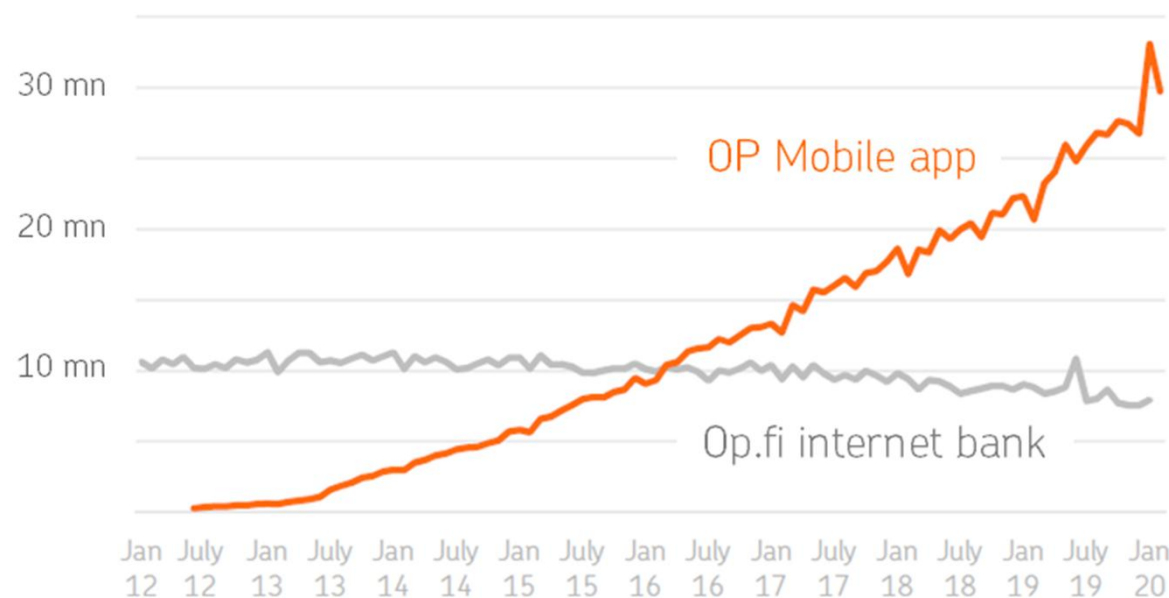
11 mn

logins in Q1/20

+5% y-on-y

1 mn reg. users

OP Mobile app is OP's main service channel:
Monthly logins to OP Mobile app vs. Op.fi internet bank



OP's Mobile Key enables authentication in multiple digital channels

- 1.1 mn active users
- 70% of authentications made by using Mobile Key

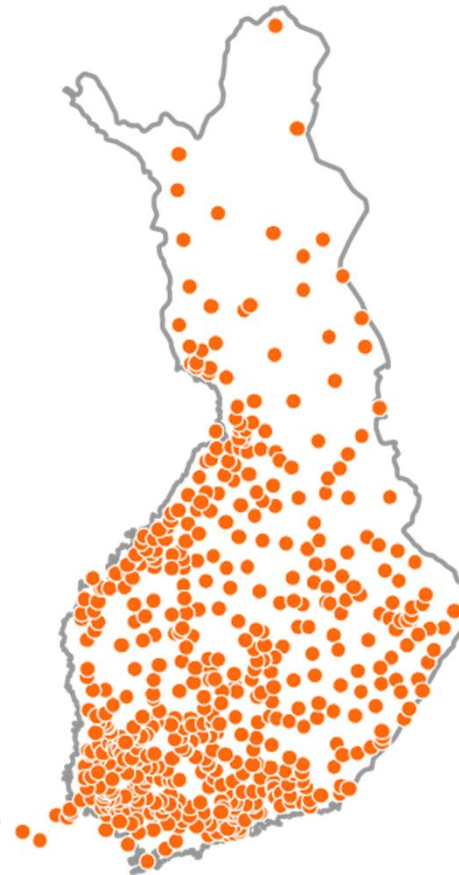
Digital customer experience changes the role of local presence

>98%

of OP's private
customer service
encounters occur in
digital channels

45%

of customers classified as
active users* of OP's
digital channels



142

OP member
cooperative banks

-39 since YE2014

351

branches

-104 since YE2014

CR at the core of OP's business and strategy

New CR programme published in Dec 2019 focuses around 4 key themes



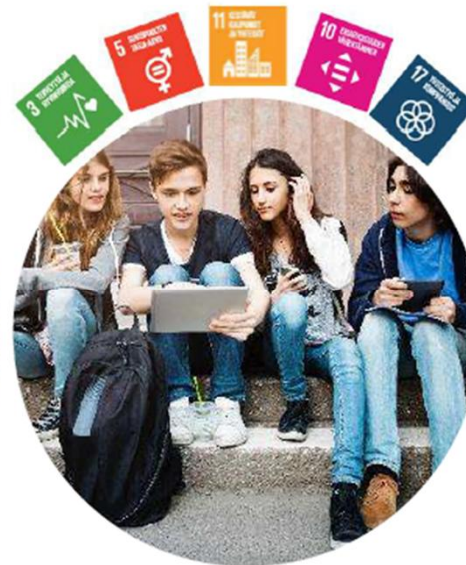
We improve financial literacy in Finland

We promote the management of personal finances and prosperity in all age groups.



We foster a sustainable economy

We support sustainable development, and mitigating climate change and adapting to it.



We support local vitality and communities

We provide jobs, promote physical activity, provide security, and create wellbeing in Finland. We promote local economic vitality.

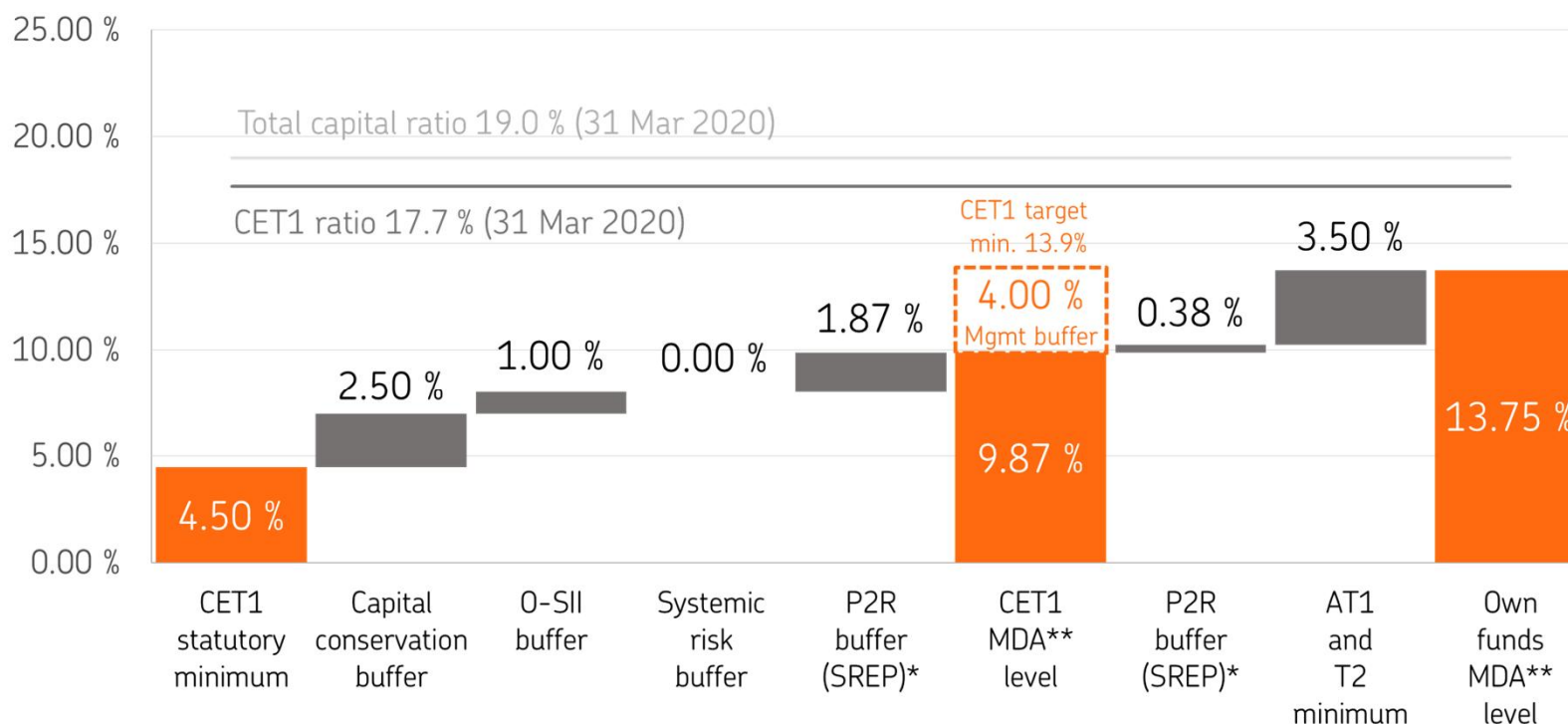


We use our intellectual and information capital responsibly

We use customer data and artificial intelligence transparently, in the best interest of our customers.

New target for CET1 ratio: Management buffer min. 400 bps above CET1 MDA level – totalling to min. 13.9%

OP's capital adequacy above the minimum requirements and the CET1 management buffer



In April 2020, following the coronavirus crisis, the FIN-FSA lowered OP's capital requirements by cutting O-SII buffer to 1% (formerly: 2%) and systemic risk buffer to 0% (formerly: 2%). These capital buffer requirements are parallel and the larger one is applied.

According to ECB's guidance, since Q1/20, P2R buffer is covered also with AT1 and T2 capital.

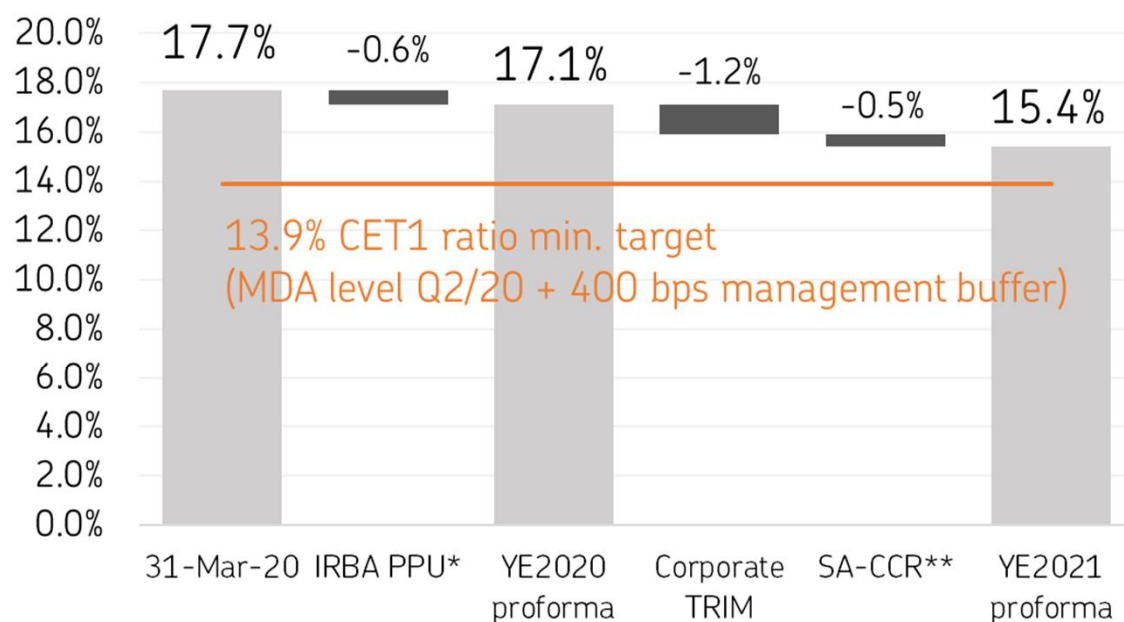
In December 2019, as part of SREP, the ECB set OP Financial Group's P2R buffer requirement at 2.25% (previously 2.00%) that entered into force on 1 January 2020.

* P2R supervisory Pillar II requirement ** Maximum distributable amount

CET1 ratio 17.7%

Decline caused mainly by new-DoD-driven increase in risk weights (-1.3 pps) and loan portfolio growth
Sale of Vallila HQ property improved CET1 ratio (+0.2 pps)

Future changes*** impacting the CET1 ratio



* Internal Ratings-Based Approach Permanent Partial Use

** Standardized Approach for Counterparty Credit Risk (CRR2 update)

*** Impacts and entry into force of these changes were estimated according to the management's best knowledge based on the information currently available

Profit shares in CET1 capital €2.9 bn (excl. terminations)

REA €60.7 bn (55.5)

- €0.5 bn caused by ECB RW floors – decline caused by increase in mortgage-backed retail exposure risk weights

Average risk weights

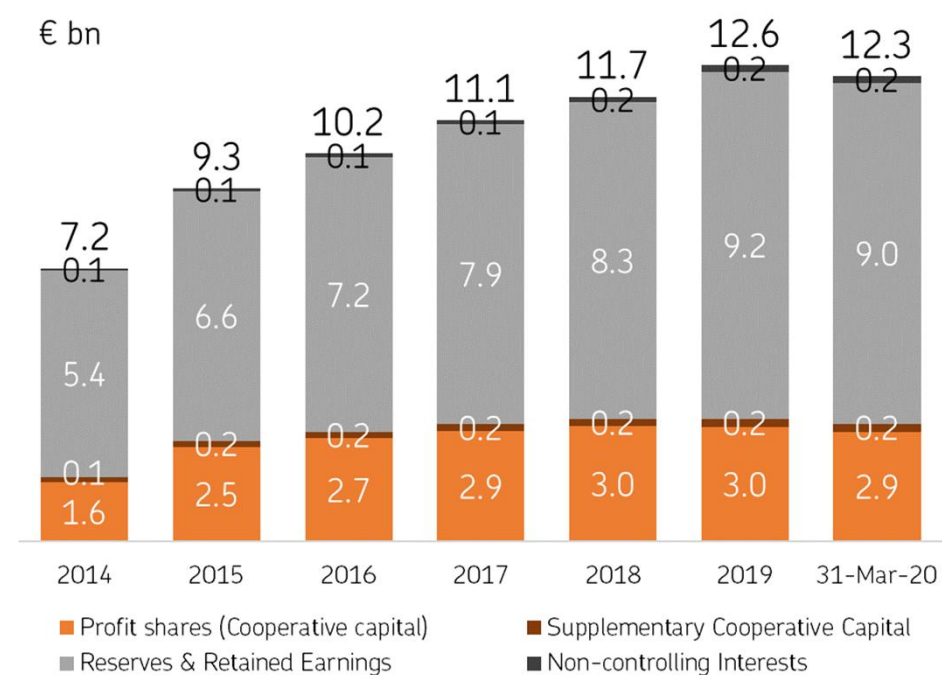
21.8% for retail exposures (17.6)

69.9% for corporate exposures (66.8)

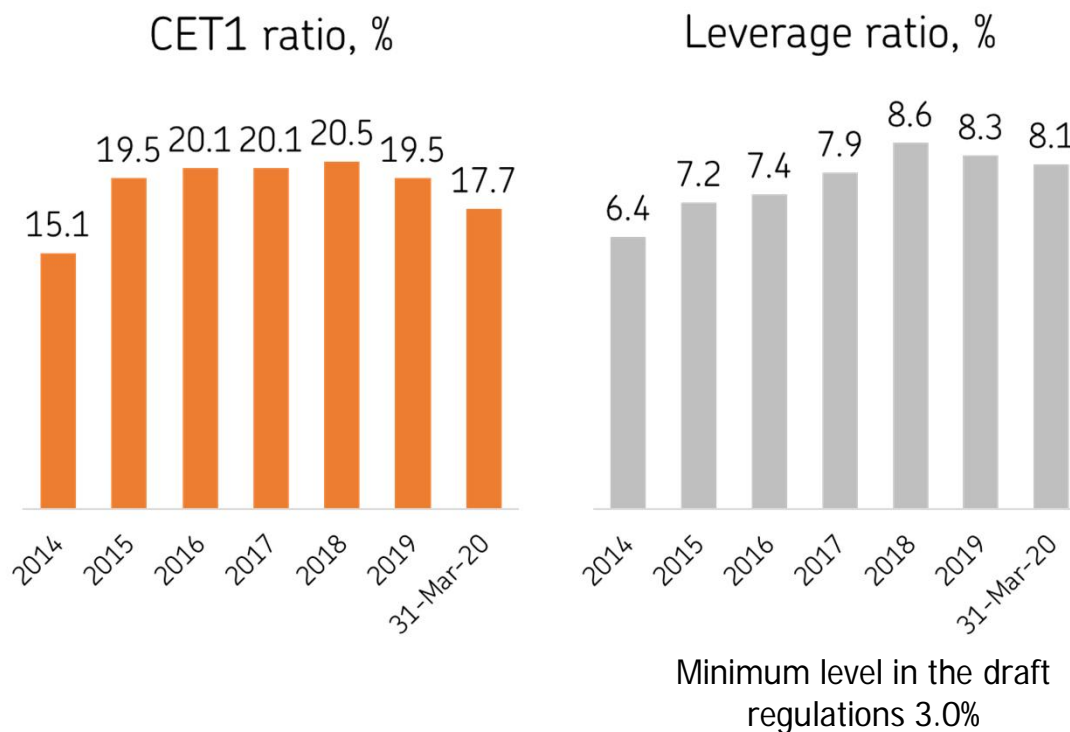
- In Feb. 2017, ECB set RW floors for OP's retail exposures
 - 15.4% for mortgage-backed exposures
 - 32.7% for other private customer exposures
- FIN-FSA's 15% RW floor on residential mortgage loans came into force on 1 January 2018 and is valid until YE2020
- In April 2019, ECB set RW floor of approx. 12% for OP's home loans (TRIM)
 - No further effect on OP's CET1 ratio due to previously set higher RW floors

Strong track record of capital generation

Robust earnings generation and strength of the cooperative model shows in equity capital

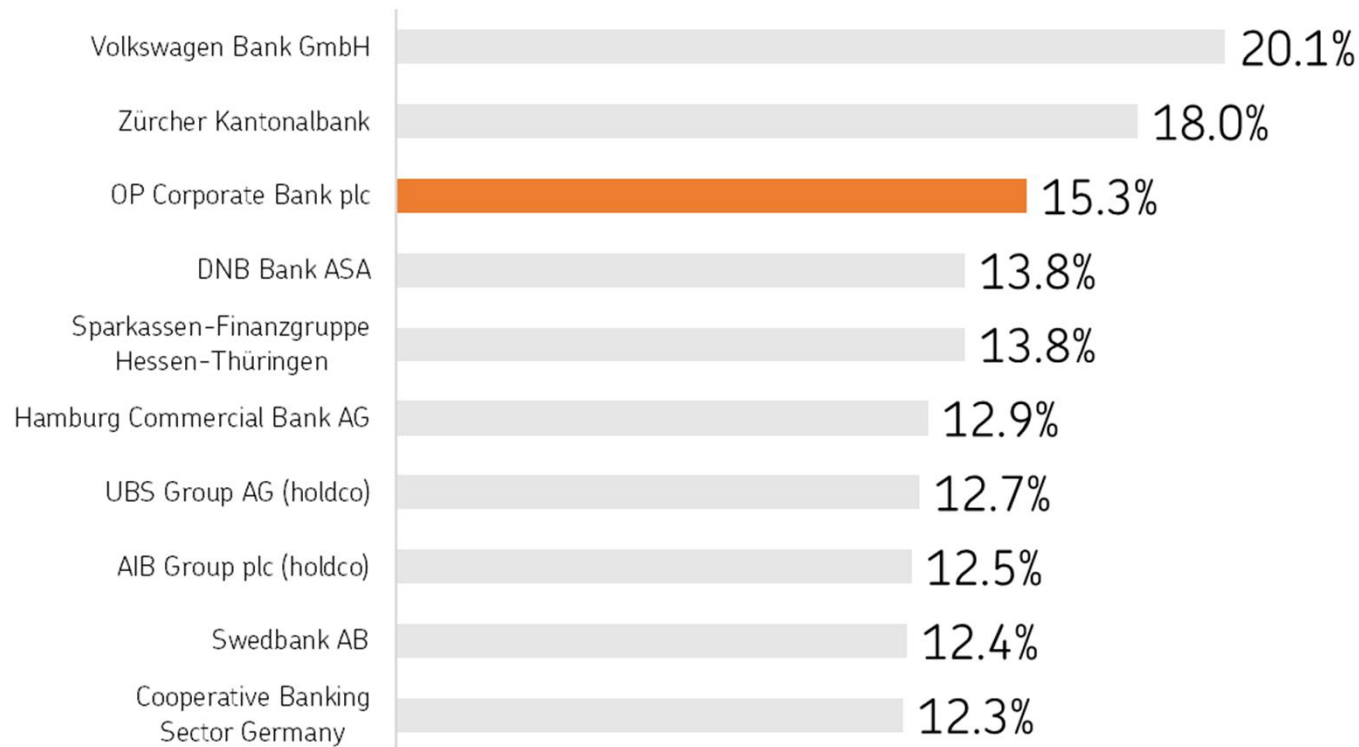


Earnings and profit shares contribute to CET1 and leverage ratio improvement



OP is clear outperformer in S&P RAC ratio comparison leaving all Nordic peers behind

TOP10 European banks' S&P RAC ratios,
before diversification (YE2018)

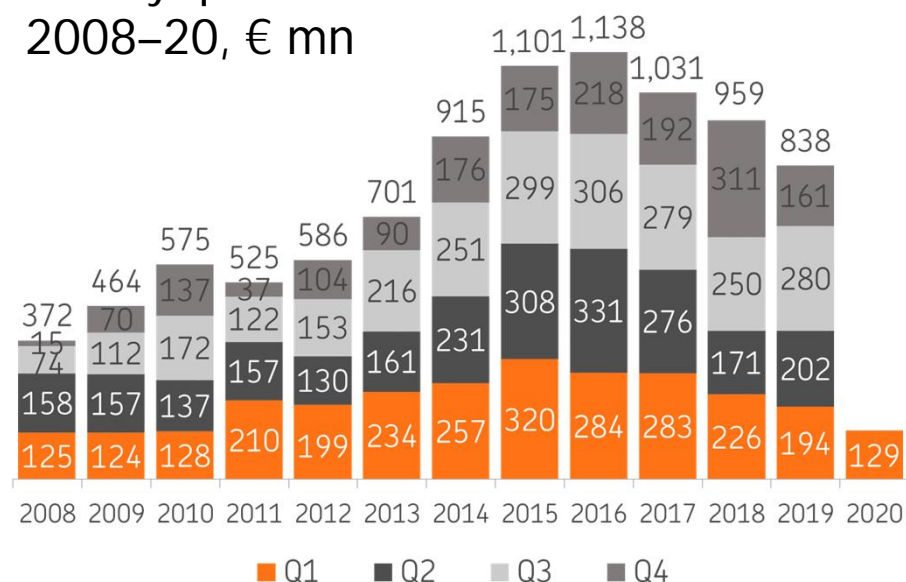


Source: Standard & Poor's, Risk-Adjusted Capital (RAC) for the Top 50 European Banks, September 26, 2019

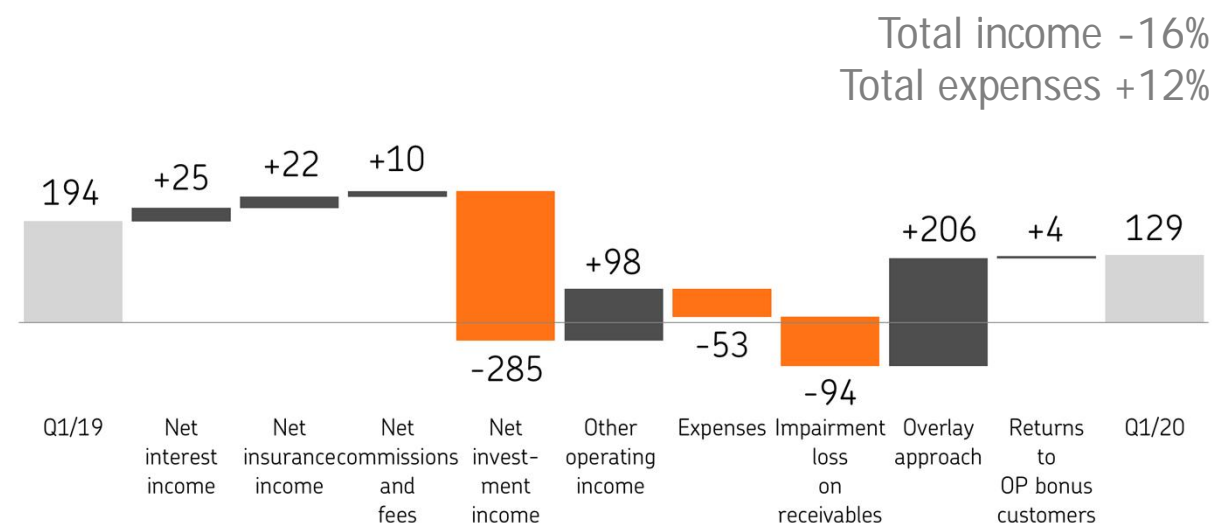
EBT for 2020 expected to be lower than in 2019

In Q1/20, income deriving from customer business increased while lower net investment income and higher impairment loss on receivables eroded the EBT – largely caused by the coronavirus crisis
A capital gain of €98 mn recognised on the sale of Vallila HQ property in other operating income

EBT by quarter
2008–20, € mn



EBT, y-o-y change by P&L line item*, **, ***
Q1/20 vs. Q1/19, € mn



* A temporary exemption from IFRS9 (overlay approach) is applied to some equity instruments of insurance companies (reported according to IAS39)

** Net insurance income includes net income from Non-life and Life insurance. Net investment income includes net trading income as well as net investment income from Non-life and Life insurance

*** Sale of Vallila HQ property increased other operating income by €98 mn

OP's financial performance by business line Q1/20

Q1 earnings 2020, EUR million	Retail Banking	Corporate Banking	Insurance	Other operations	Group eliminations	OP Financial Group
Net interest income	230	101	0	-17	6	319
Net insurance income			138		-6	131
Net commissions and fees	189	35	18	2	0	244
Net investment income	2	9	-129	-6	-16	-140
Other operating income	8	8	2	259	-169	107
Total income	429	153	28	238	-186	662
Personnel costs	110	20	36	43	0	208
Depreciation/amortisation	14	5	14	33	-1	65
Other operating expenses	190	63	64	103	-175	245
Total expenses	314	87	114	179	-176	518
Impairments loss on receivables	-57	-47	0	-2	0	-105
OP bonuses to owner-customers	-51	-5	-5		0	-60
Temporary exemption (overlay approach)			150	0	1	151
Earnings before tax*	8	14	59	57	-9	129

Cost efficiency

Group C/I ratio

78% (59)

Retail Banking
C/I ratio

73.2% (73.0)

Corporate Banking
C/I ratio

57.2% (54.1)

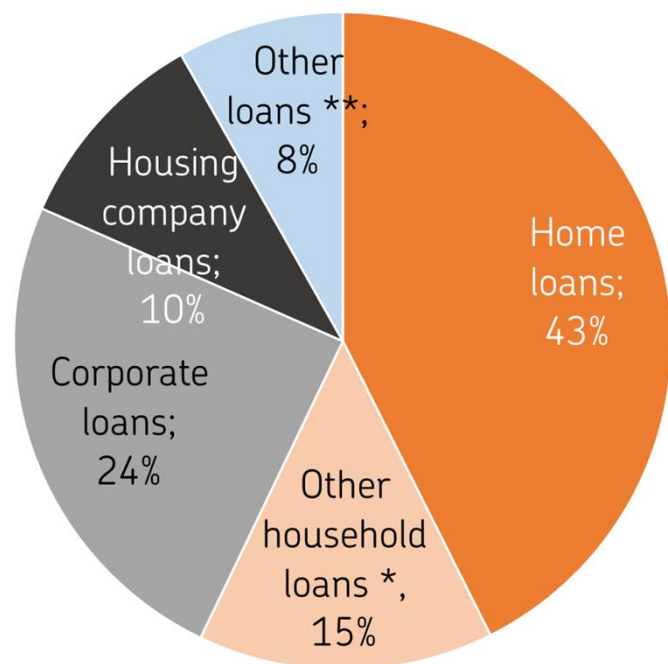
Non-life Insurance
Operating cost ratio

27.2% (26.9)

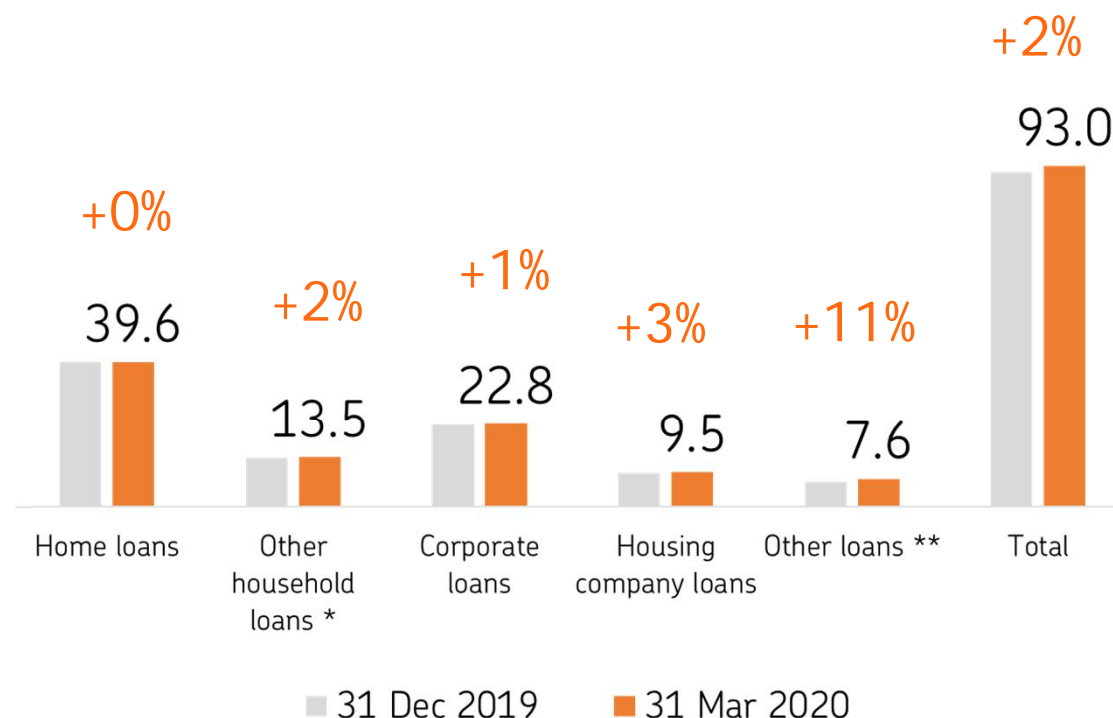
* Group eliminations recognised through profit or loss are mainly due to the change in accounting policies described in Note 1 of the Interim Report (and Financial Statements 2019)

Loan portfolio up by 2% in Q1/20

€93.0 bn Loan portfolio breakdown,
31 Mar 2020, %



Loan portfolio growth by product group,
31 Mar 2020 vs. 31 Dec 2019, € bn

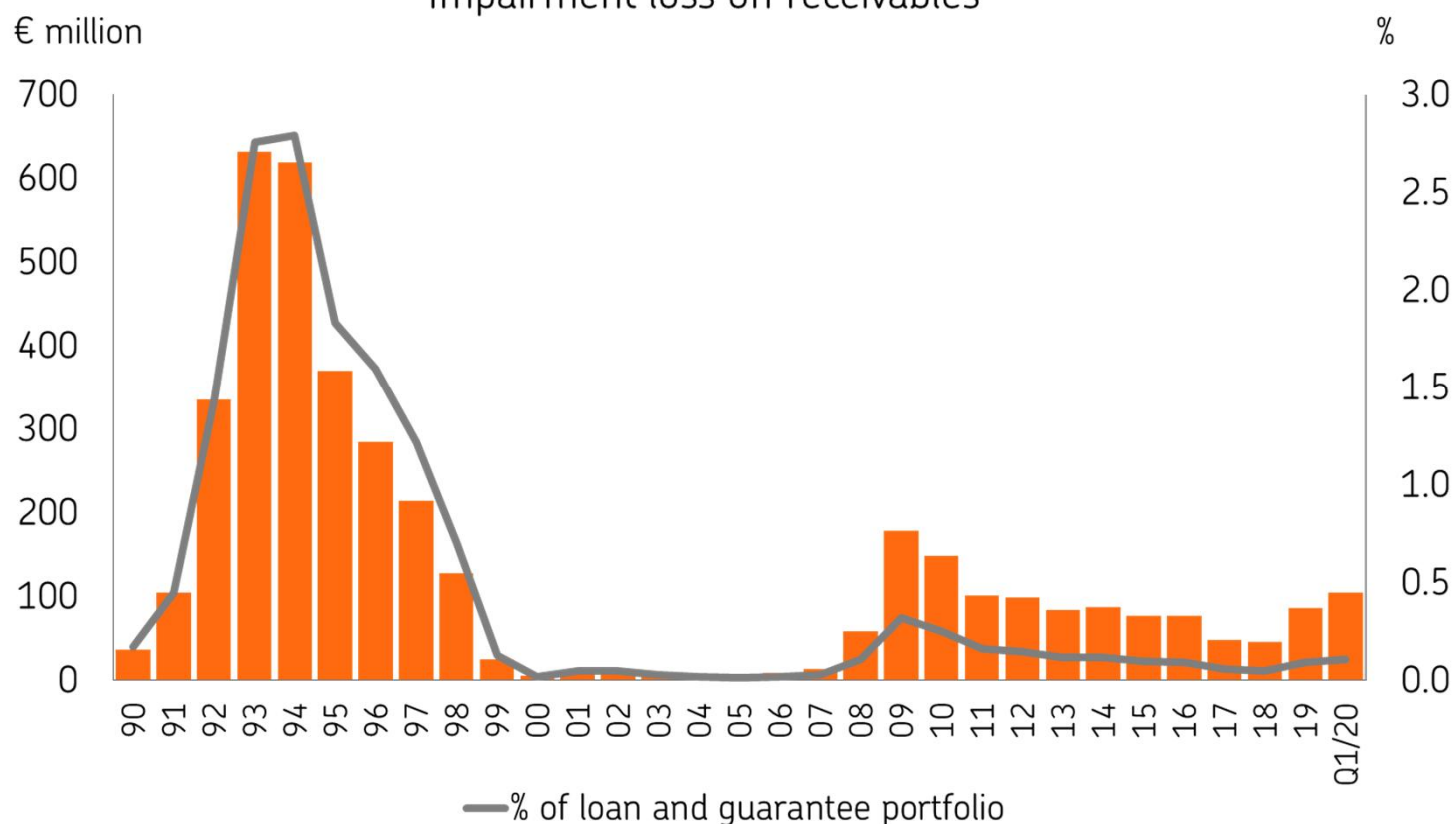


* Other household loans include loans for holiday houses, consumer loans, student loans etc.

** Other loans include loans to financial institutions, public sector, non-profit organisations and customers abroad

Impairment loss on receivables up due to the new DoD and the coronavirus crisis affecting credit risk outlook

OP Financial Group's
Impairment loss on receivables



Q1/20:

€105 mn (11) ie.
0.11% (0.01) of loan
and guarantee
portfolio

Increase in impairment loss
on receivables mainly caused
by the new DoD (€44 mn)
and the coronavirus crisis
(€29 mn)

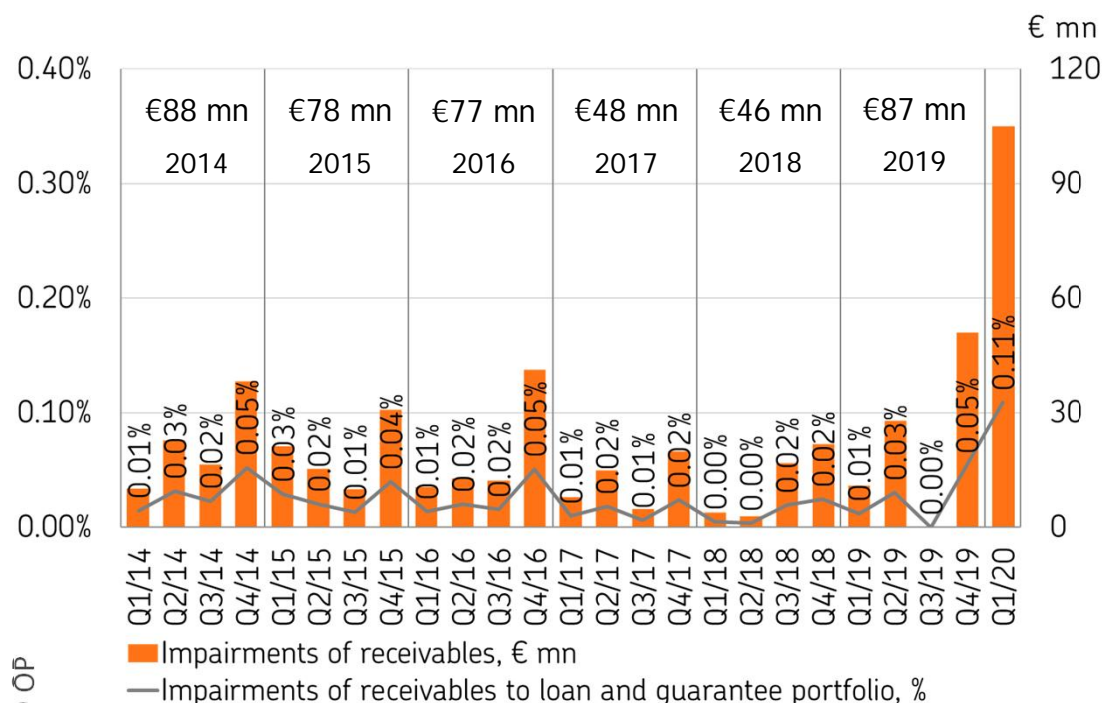
Q1/20 impairment loss on receivables €105 mn

Doubtful receivables 3.6% of loan and guarantee portfolio (3.2)

Performing forborne receivables 59% (66) of gross doubtful receivables

Effect of the coronavirus crisis on growth in ECL totalled €29 mn

Impairment loss on receivables



Doubtful receivables (gross)

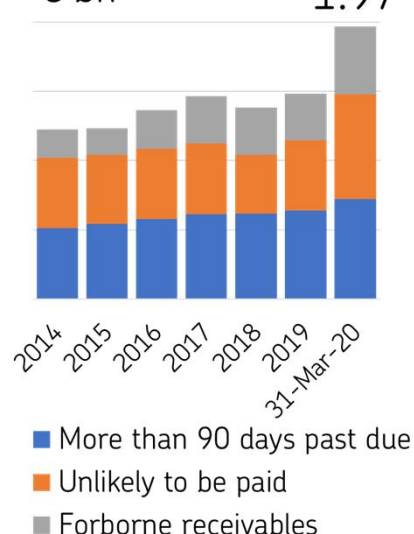
Non-performing

1.5% (1.1) to loan & guarantee portfolio

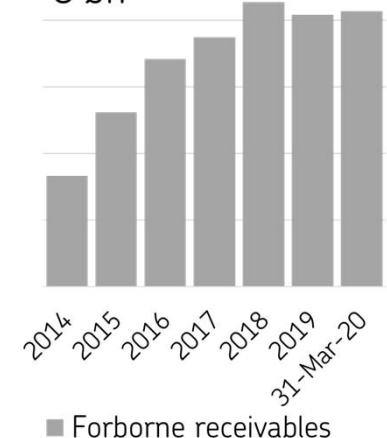
Performing

2.1% (2.1) to loan & guarantee portfolio

€ bn

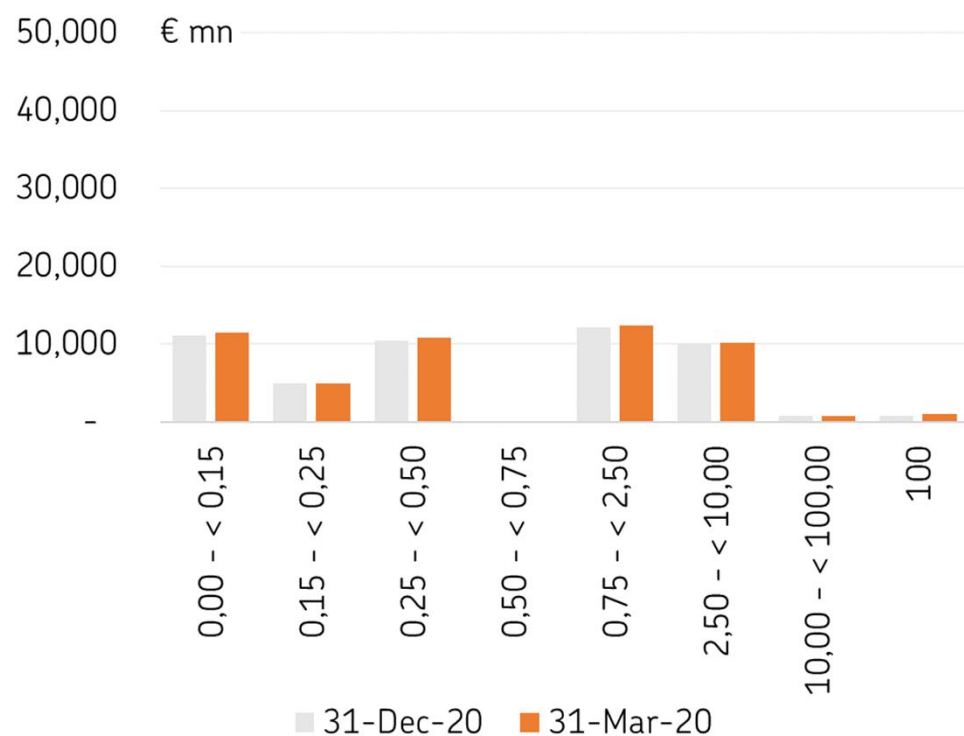


€ bn

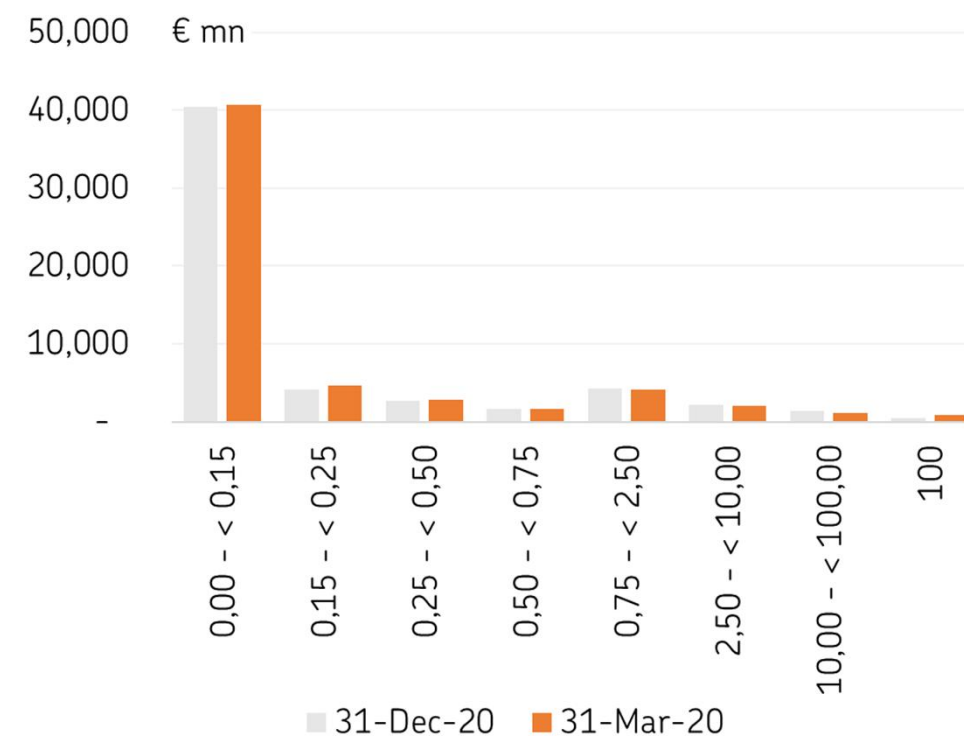


Credit risk exposures (IRB) by PD class

Corporate exposures (gross value) by PD range
(€51.4 bn at 31 Mar 2020)

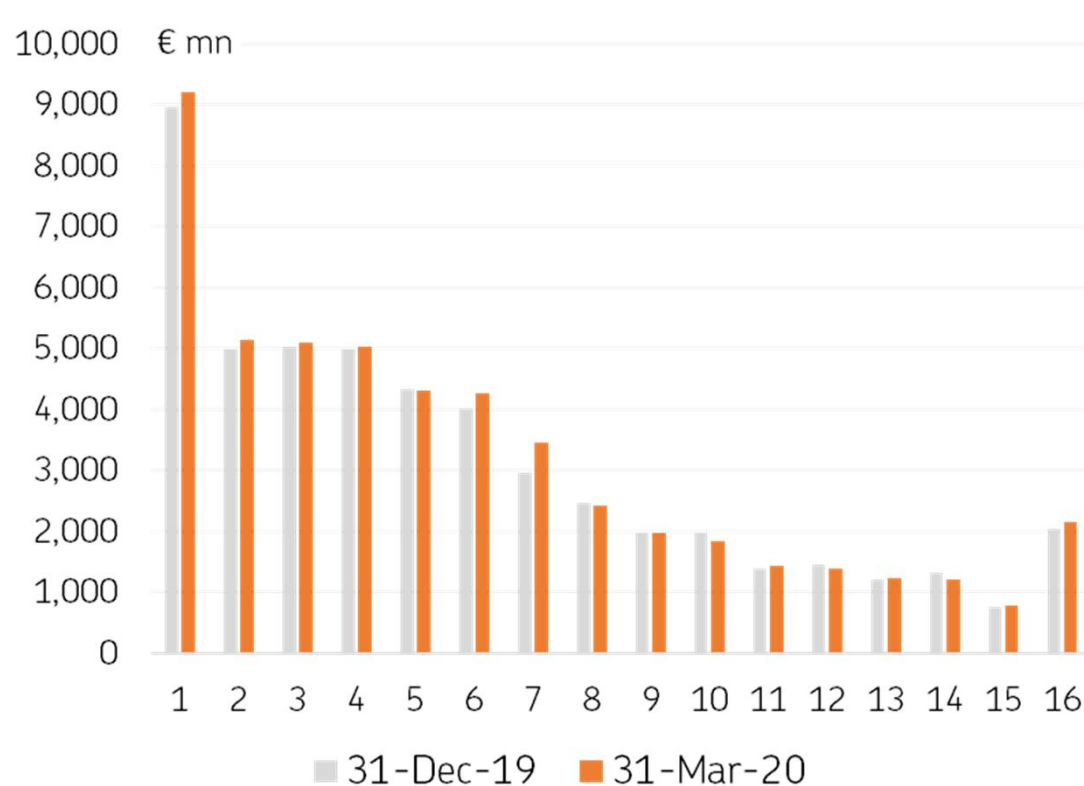


Retail exposures (gross value) by PD range
(€58.0 bn at 31 Mar 2020)



Corporate exposures well diversified by industry

Corporate exposures (IRB, net value) €50.9 bn as at 31 March 2020



No.	Industry	31-Dec-19	31-Mar-20
1	Renting and operation of residential real estate	18.0%	18.1%
2	Operating of other real estate	10.0%	10.1%
3	Trade	10.1%	10.0%
4	Services	10.0%	9.9%
5	Construction	8.7%	8.5%
6	Energy	8.1%	8.4%
7	Financial and insurance activities	5.9%	6.8%
8	Manufacture of machinery and equipment (incl. maintenance)	4.9%	4.8%
9	Other manufacturing	3.9%	3.9%
10	Agriculture, forestry and fishing	3.9%	3.6%
11	Forest industry	2.8%	2.8%
12	Transportation and storage	2.9%	2.7%
13	Metal industry	2.4%	2.4%
14	Information and communication	2.6%	2.4%
15	Food industry	1.5%	1.5%
16	Others	4.1%	4.2%

Funding based on strong credit ratings

Target: Credit rating at least at the level of AA-/Aa3

	Moody's (Long-term debt rating)	S&P (Long-term issuer credit rating)
OP Corporate Bank plc	Aa3	AA-
Svenska Handelsbanken AB	Aa2	AA-
DNB Bank ASA	Aa2	AA-
Nordea Bank Abp	Aa3	AA-
SEB AB	Aa2	A+
Swedbank AB	Aa3	A+
Danske Bank A/S	A3	A
OP Mortgage Bank*	Aaa	AAA
Pohjola Insurance Ltd**	A2	A+
If P&C Insurance Ltd**	A1	A+
Finland	Aa1	AA+

* Covered bond rating

** Insurance financial strength rating

Updated: 15 April 2020

OP CORPORATE BANK PLC

- ✓ Moody's affirmed Aa3 rating with stable outlook in December 2018
 - ✓ Uplifts from Loss-Given-Failure (+2 notches) and Government Support (+1 notch)
- ✓ S&P affirmed AA- rating and stable outlook in July 2018
 - ✓ Uplifts from Business Position (+1 notch), Capital and Earnings (+2 notches) and ALAC Support (+1 notch)

OP MORTGAGE BANK

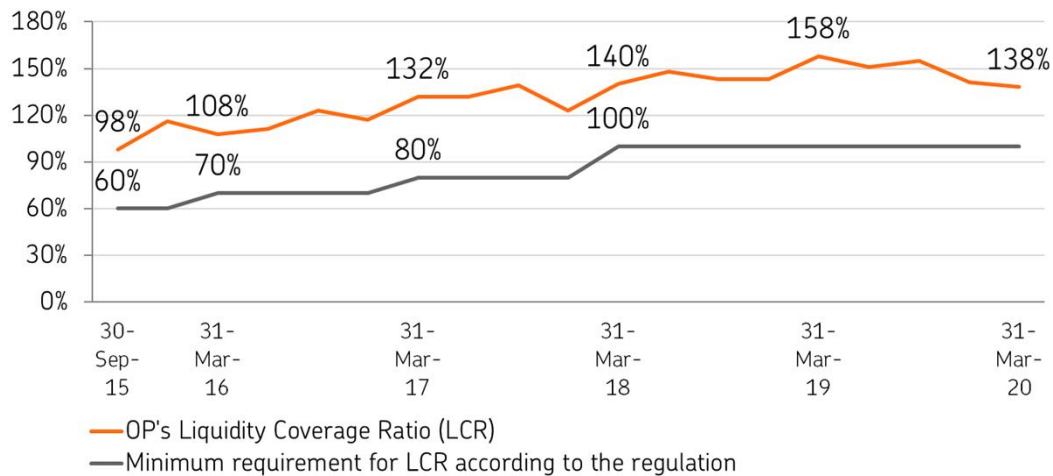
- ✓ Moody's affirmed Aaa rating with stable outlook in November 2018
 - ✓ TPI (Timely Payment Indicator) Leeway 5 notches
- ✓ S&P affirmed AAA rating with stable outlook in September 2019
 - ✓ 3 unused notches of jurisdictional support, 2 unused notches of collateral based uplift

POHJOLA INSURANCE LTD

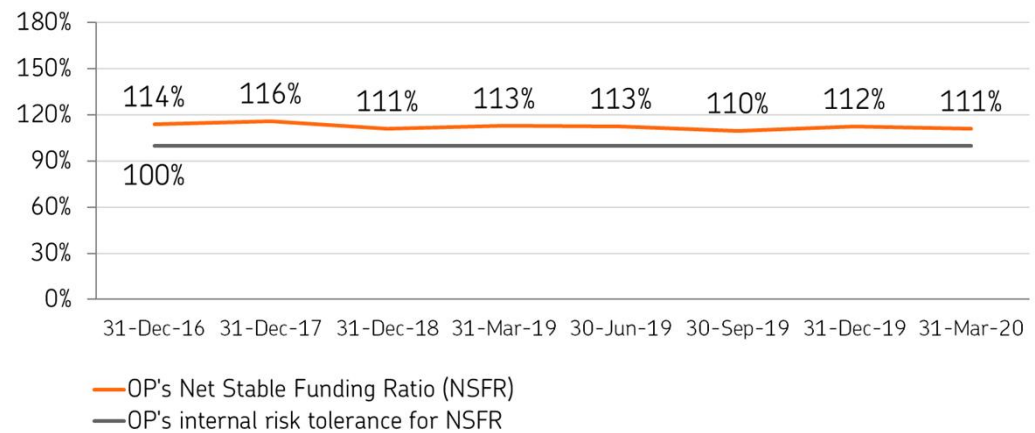
- ✓ Moody's upgraded rating to A2 with stable outlook in January 2019
- ✓ S&P affirmed A+ rating and stable outlook in July 2018

Despite the effects of coronavirus pandemic OP's liquidity and funding position are good

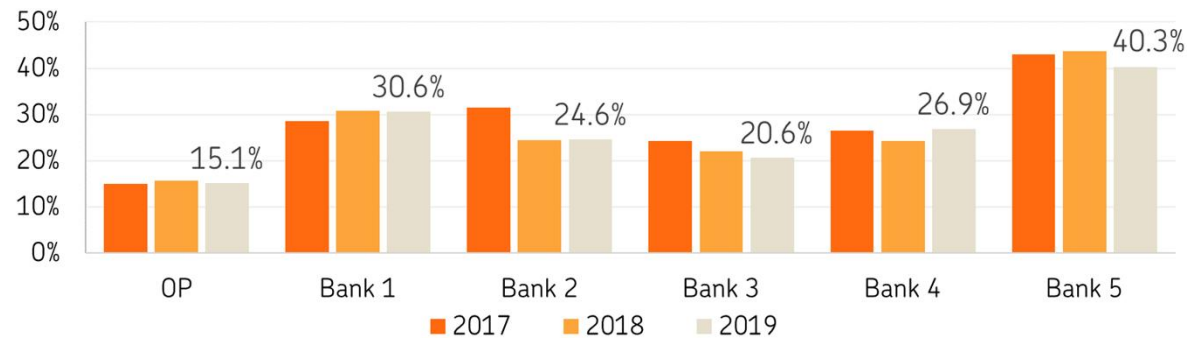
LCR vs. minimum requirement



NSFR vs. internal risk tolerance



OP has the lowest Asset Encumbrance ratio in Nordic comparison

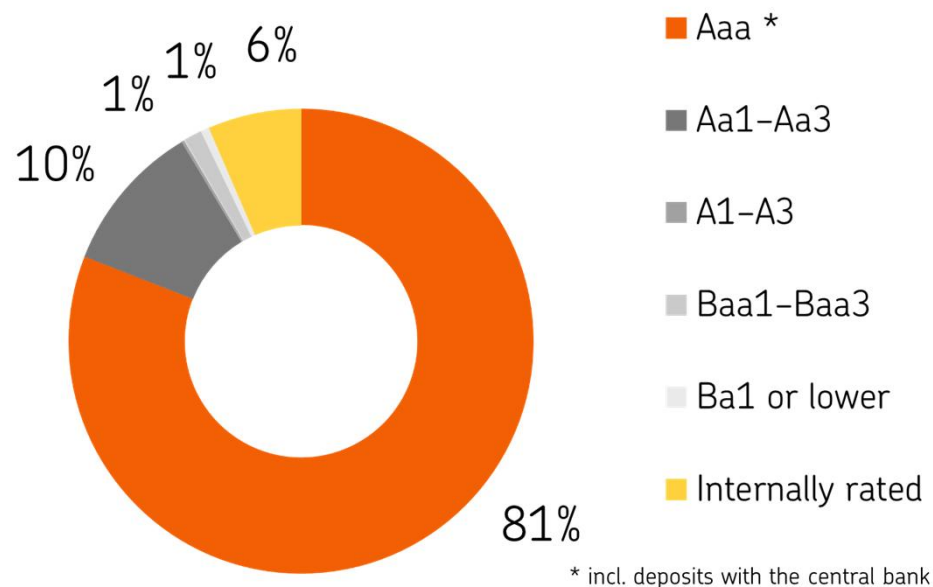


Source: Banks' Annual reports/Risk Management Reports & calculations by OP Financial Group, calculated from data reported by banks according to EBA Asset Encumbrance Disclosure Guidelines (Bank 5 ratio as reported by the bank itself)

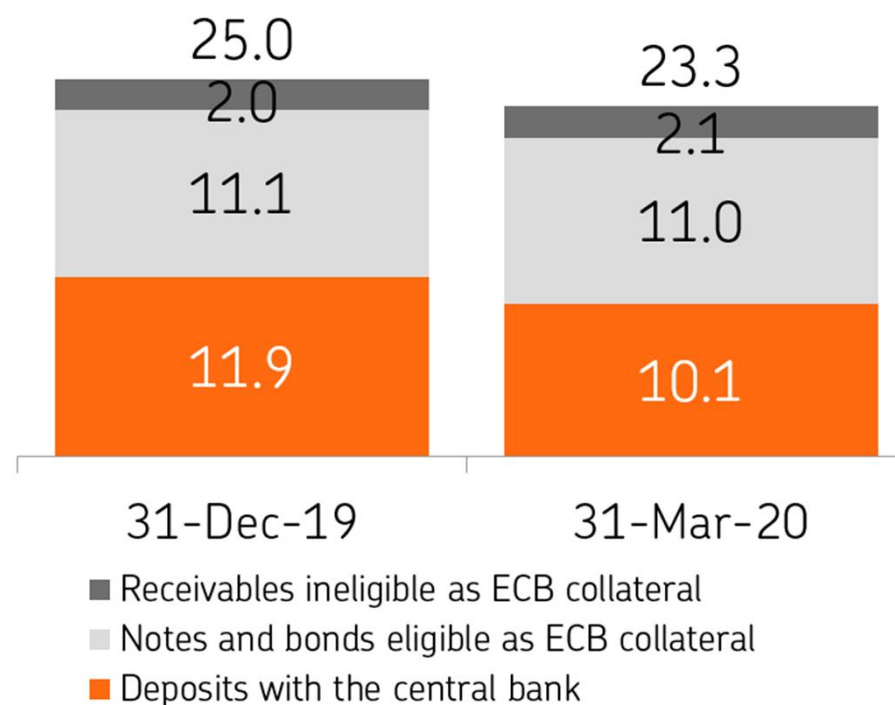
Liquidity buffer €23.3 bn

The liquidity buffer is sufficient to cover the need for short-term funding for known and predictable payment flows and in a liquidity stress scenario

Liquidity buffer by credit rating**, as at 31 Mar 2020

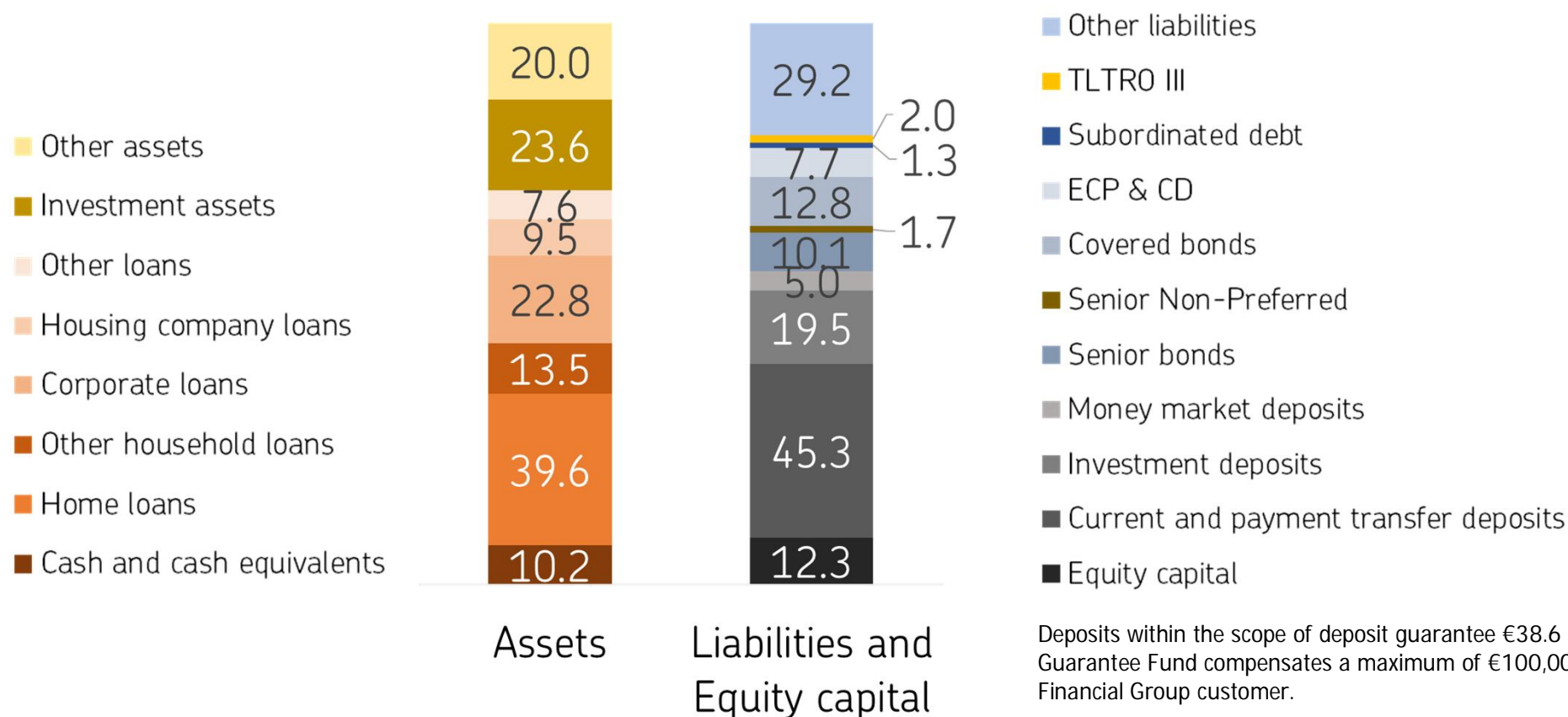


Liquidity buffer breakdown, € bn



Balance sheet totaled €147 bn at end-Mar 2020

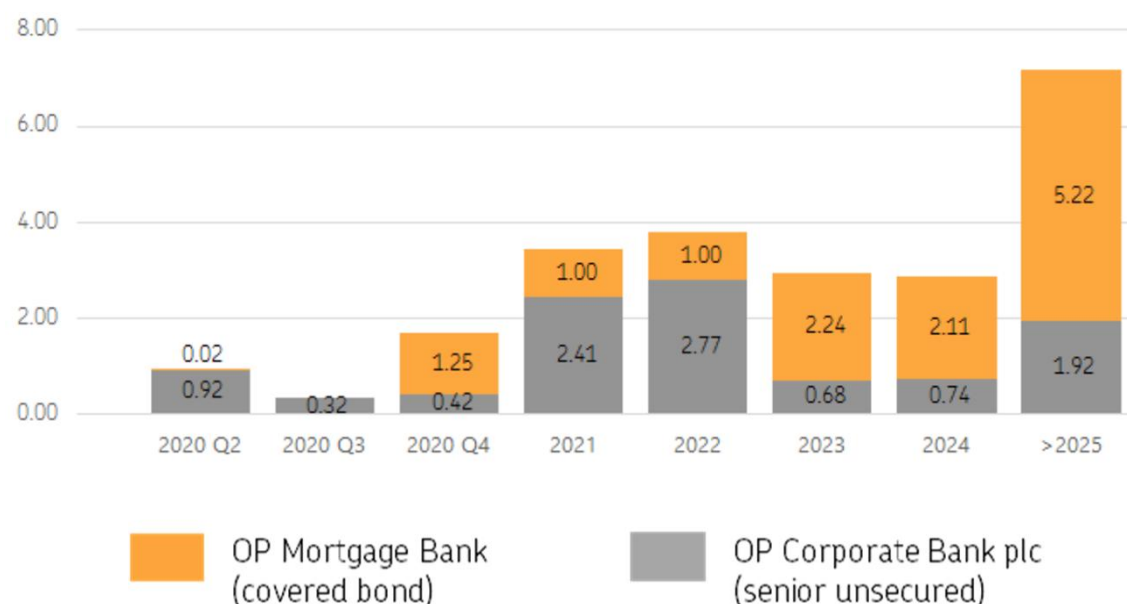
Loans 63%, deposits 44% and market-based funding 26% of the balance sheet



Other assets include: Assets covering unit-linked contracts, Derivative contracts, Intangible assets, PPE, Tax assets, Receivables from credit institutions and other assets
 Other liabilities include: Insurance liabilities, Liabilities from unit-linked insurance and investment contracts, Derivative contracts, Provisions and other liabilities, Liabilities to credit institutions (excl. TLTRO III) and Tax liabilities

Maturity breakdown of wholesale funding well diversified

Issued senior unsecured and covered bonds by maturity, 31 Mar 2020 (€ bn)



MREL regulation

- In June 2019, the Finnish Financial Stability Authority set MREL for OP Financial Group of 13.4 billion euros, or 27.3% of the risk-weighted assets (RWA) at YE2017
- OP Financial Group clearly fulfils the requirement set by the authority: OP Financial Group's MREL ratio was 42% as at 31 Mar 2020
- In 2019, OP Corporate Bank issued SNP instruments worth €1.2 bn and plans to continue issuance in the future: €500 mn bond issued in Q1/20
- The SRB has confirmed a resolution strategy for OP Financial Group whereby the resolution measures would apply to OP Corporate Bank acting as a Single Point of Entry

Issued long-term bonds €1.6 bn in Q1/20 (1.9)

OP Corporate Bank plc's benchmark senior unsecured bonds 2018–20

Year	Month	Amount	Maturity	Cost
2020	January	€500 mn (SNP)	7 yrs	m/s +65 bps
2019	November	€500 mn (SNP)	10 yrs	m/s +68 bps
2019	June	€500 mn (SNP)	5 yrs	m/s +60 bps
2019	February	€500 mn (Green)	5 yrs	m/s +35 bps
2018	August	€500 mn	5 yrs	m/s +22 bps
2018	May	GBP200 mn	3 yrs	Eb3 +17 bps
2018	May	Total €1 bn dual-tranche, €500 mn each	7 yrs (fixed) 3 yrs (floating)	m/s +30 bps Eb3 +20 bps

OP Mortgage Bank's benchmark covered bonds 2018–20

Year	Month	Amount	Maturity	Cost
2020	April	€300 mn (Private Placement)	8 yrs	Eb3 +45 bps
2020	April	€500mn (Private Placement)	2 yrs	Eb3 +30 bps
2020	January	€1 bn	8.25 yrs	m/s +3 bps
2019	November	€1 bn	7 yrs	m/s +3 bps
2019	February	€1.25 bn	10 yrs	m/s +10 bps
2018	June	€1 bn	7.25 yrs	m/s -2 bps

In March 2020, OP Corporate Bank took ECB's USD-denominated financing worth \$500 mn with a maturity of less than a year.

OP Mortgage Bank

Highlights of the Act on Mortgage Credit Bank Operations

- Y Segregation of assets in Covered Register
- Y Tight LTV restrictions on eligible assets (70% LTV on home loans)
- Y Over-collateralisation requirement of 2%
- Y Continuity of Cover Pool and Covered Bonds in the event of liquidation and bankruptcy of the issuer
- Y Regulated by Finnish FSA and ECB
- Y Assets that must be booked as non-performing (over 90 days in arrears), according to FIN-FSA regulations, shall not be included in the Cover Pool
 - Y At OPMB, non-performing loans were €35.3 mn as at 31 Mar 2020 (€18.6 mn at YE2019), increase due to the new DoD

OP Mortgage Bank (OPMB)

OPMB in brief

- Ÿ 100% owned subsidiary of OP Cooperative
- Ÿ Covered bond issuing entity of OP Financial Group
- Ÿ Special-purpose bank and a funding vehicle for the OP member cooperative banks
- Ÿ Covered bond ratings: AAA (S&P), Aaa (Moody's)
- Ÿ Covered bond programme qualifies for the ECBC Covered Bond Label



Read more about the ECBC's covered bond label at www.coveredbondlabel.com

OPMB & Joint liability

- Ÿ OPMB fully benefits from the joint liability among OP Cooperative and the member credit institutions, based on the Act on the Amalgamation of Deposit Banks
- Ÿ However, since assets in OPMB's Cover Asset Pool are ring-fenced, the noteholders have the right to receive what is due to them before all other creditors

OP Mortgage Bank's rating buffers

Standard & Poor's: AAA (Stable)

- Ÿ 3 unused notches of jurisdictional support
- Ÿ 2 unused notches of collateral based uplift

Ÿ Key scores (as at 30 June 2019)

- Ÿ Available Credit Enhancement: 29.61%
- Ÿ Target Credit Enhancement: 4.96%
- Ÿ Credit Enhancement (OC) commensurate with AAA rating: 2.5%
- Ÿ WAFF*: 17.87%
- Ÿ WALs**: 7.23%

* Weighted-average foreclosure frequency

** Weighted-average loss severity

Moody's: Aaa (Stable)

- Ÿ TPI*** Leeway 5 notches

Ÿ Key scores (as at 31 Dec 2019)

- Ÿ CR-A****: Aa2(cr)
- Ÿ CB Anchor: CR-A + 1 notch = Aa1
- Ÿ TPI: Probable-High
- Ÿ Collateral Score post-haircut: 3.4% (cap 5.0%)

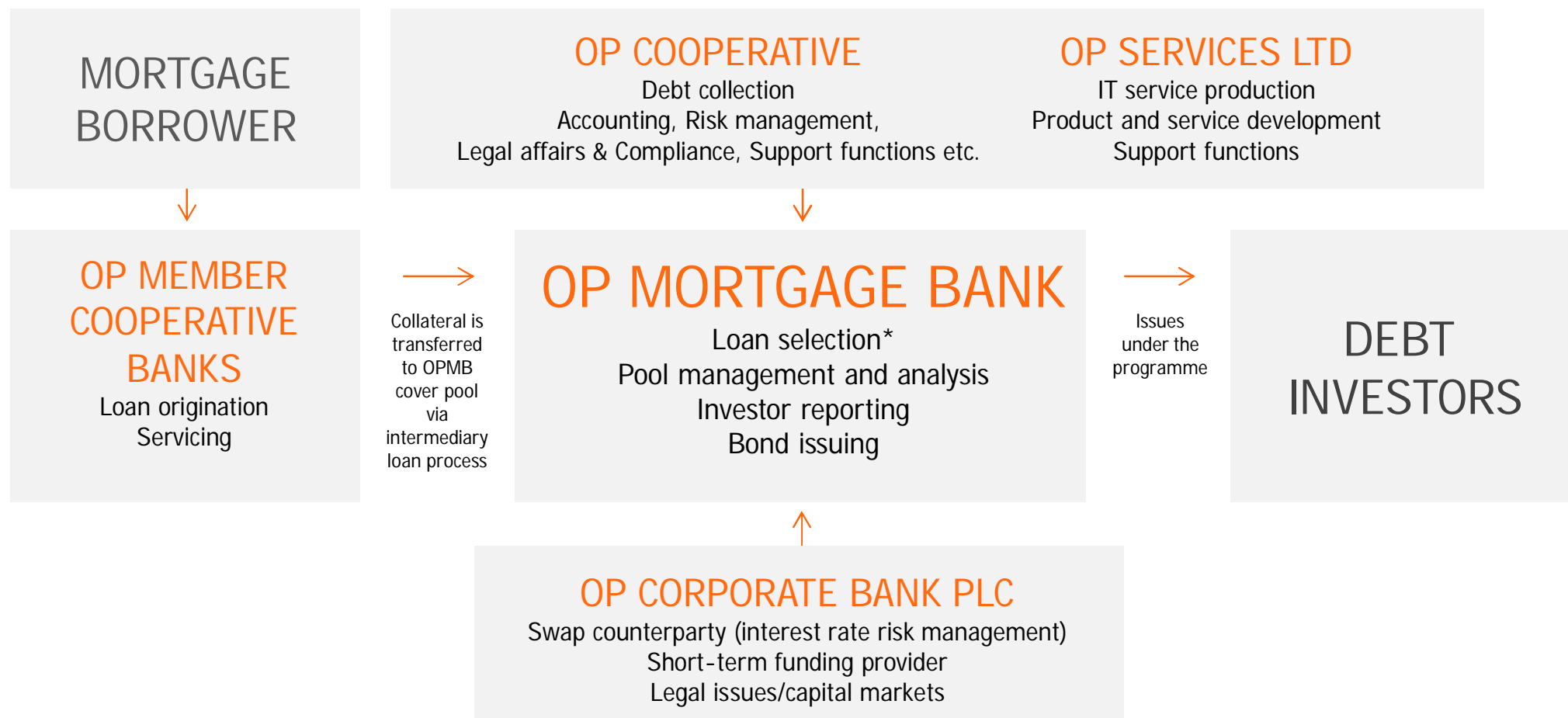
*** Timely payment indicator

**** Counterparty risk assessment

Source: Standard & Poor's Global Ratings Europe Limited, Transaction Update: OP Mortgage Bank, 17 September 2019

Source: Moody's Investors Service Ltd, Performance Overview, OP Mortgage Bank, Mortgage Covered Bonds 2, 13 March 2020

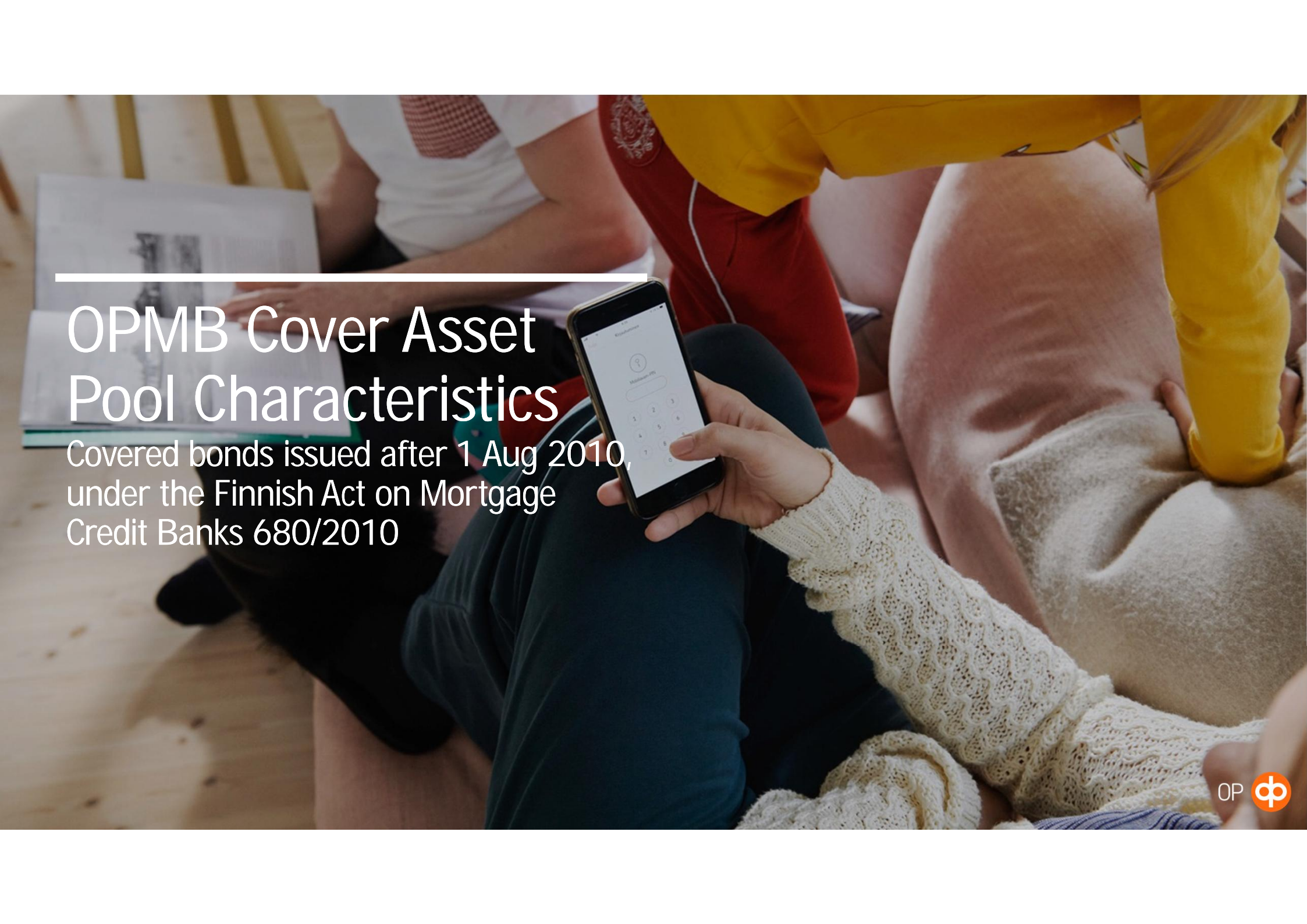
Operating model and roles



* Basic lending criteria for the Group are set by OP Cooperative. OP Mortgage Bank has additional loan selection and cover pool eligibility criteria.

Intermediary loans

- The Finnish Covered Bond Act (2010) enables granting intermediary loans
 - The member cooperative banks are granted the opportunity to indirectly participate in the covered bond issuance process
- The intermediary loan contract is made between the member cooperative bank and OPMB
 - Intermediary loans are the way for the member cooperative banks to utilize OPMB
 - The amount of loan, interest margin/fixed interest rate and maturity of the loan are indicative during the contracting phase of the intermediary loan
 - The member cooperative bank commits to preserving adequate intermediary loan worthy loan portfolio for the maturity of the intermediary loans, and accepts that OPMB subscribes the mortgage loans as collateral in the cover pool
 - OPMB monitors the adequacy of the loans daily
- Once the mortgage loans are registered in the OP MB Covered Bond Register via intermediary loan process, they serve as collateral for the covered bonds for the benefit of the noteholders as long as intermediary loan expires



OPMB Cover Asset Pool Characteristics

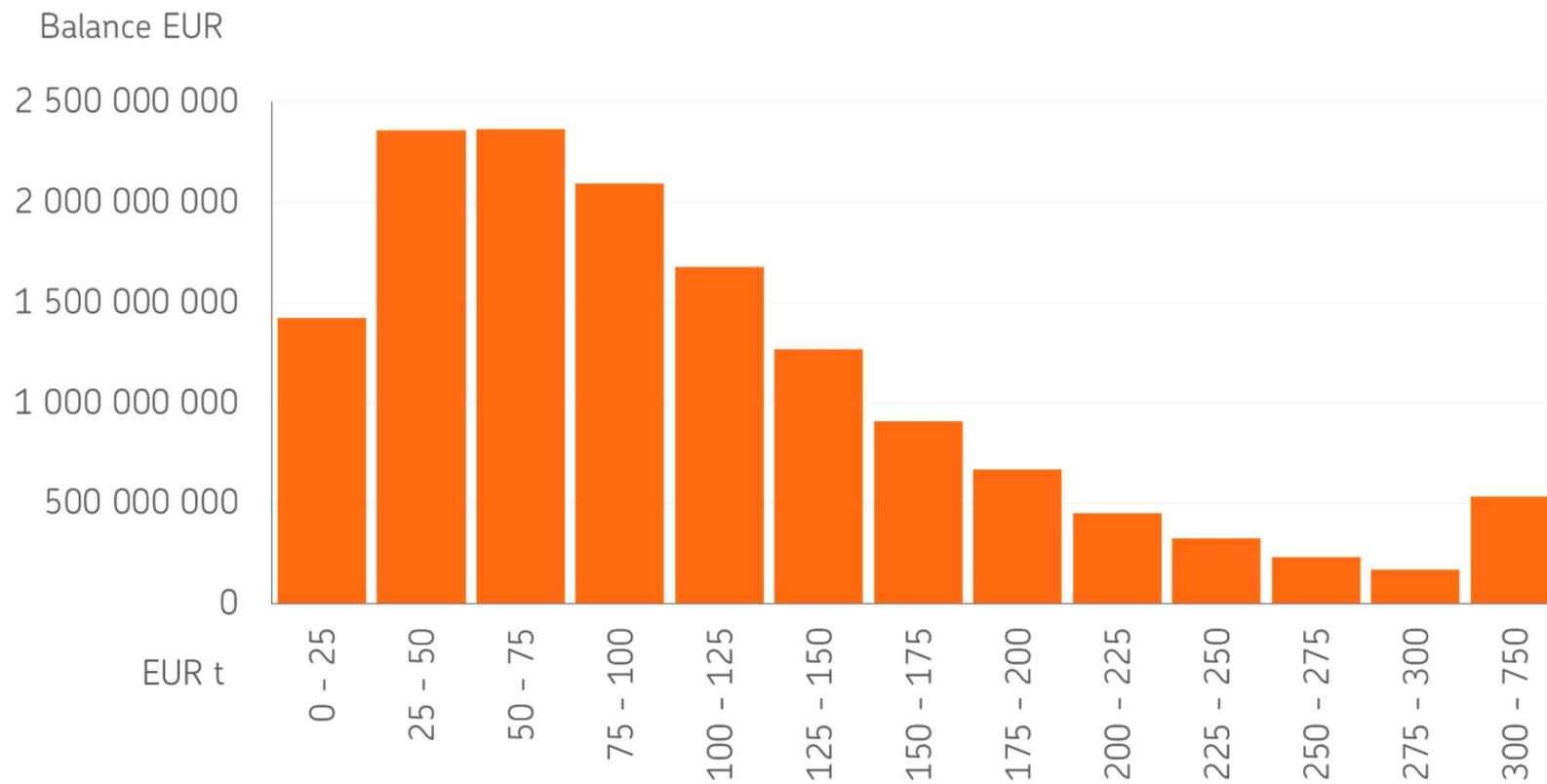
Covered bonds issued after 1 Aug 2010,
under the Finnish Act on Mortgage
Credit Banks 680/2010

Main Features of OP Mortgage Bank's Cover Asset Pool as of 31 March 2020

- Collateralized by Finnish mortgages
- Current balance EUR 14.6 billion
- Weighted Average indexed LTV of 46%
- Average loan size of approximately EUR 51,600
- No loans over 60 days in arrears ongoing
- Variable interest rates: over 98% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 11.885 billion

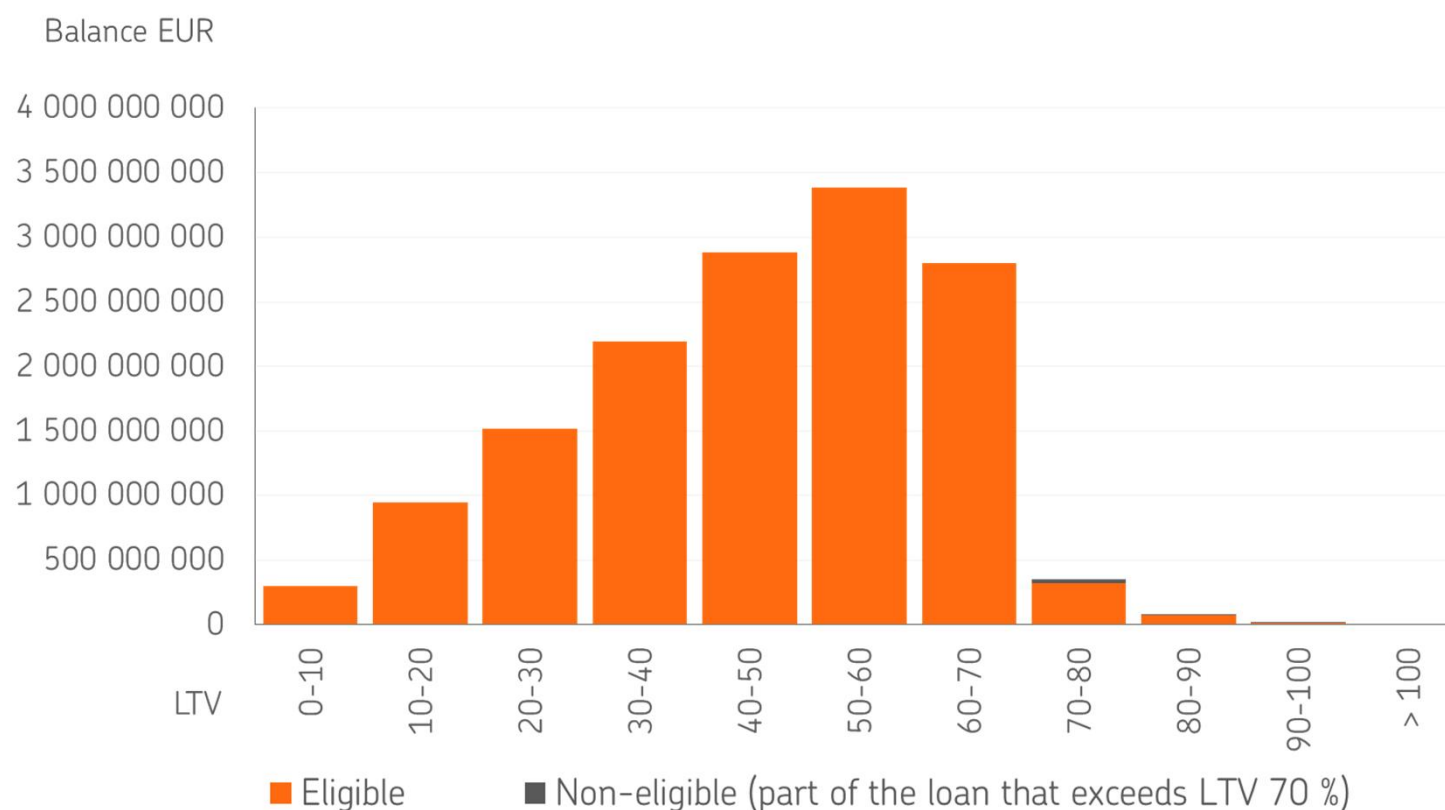
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

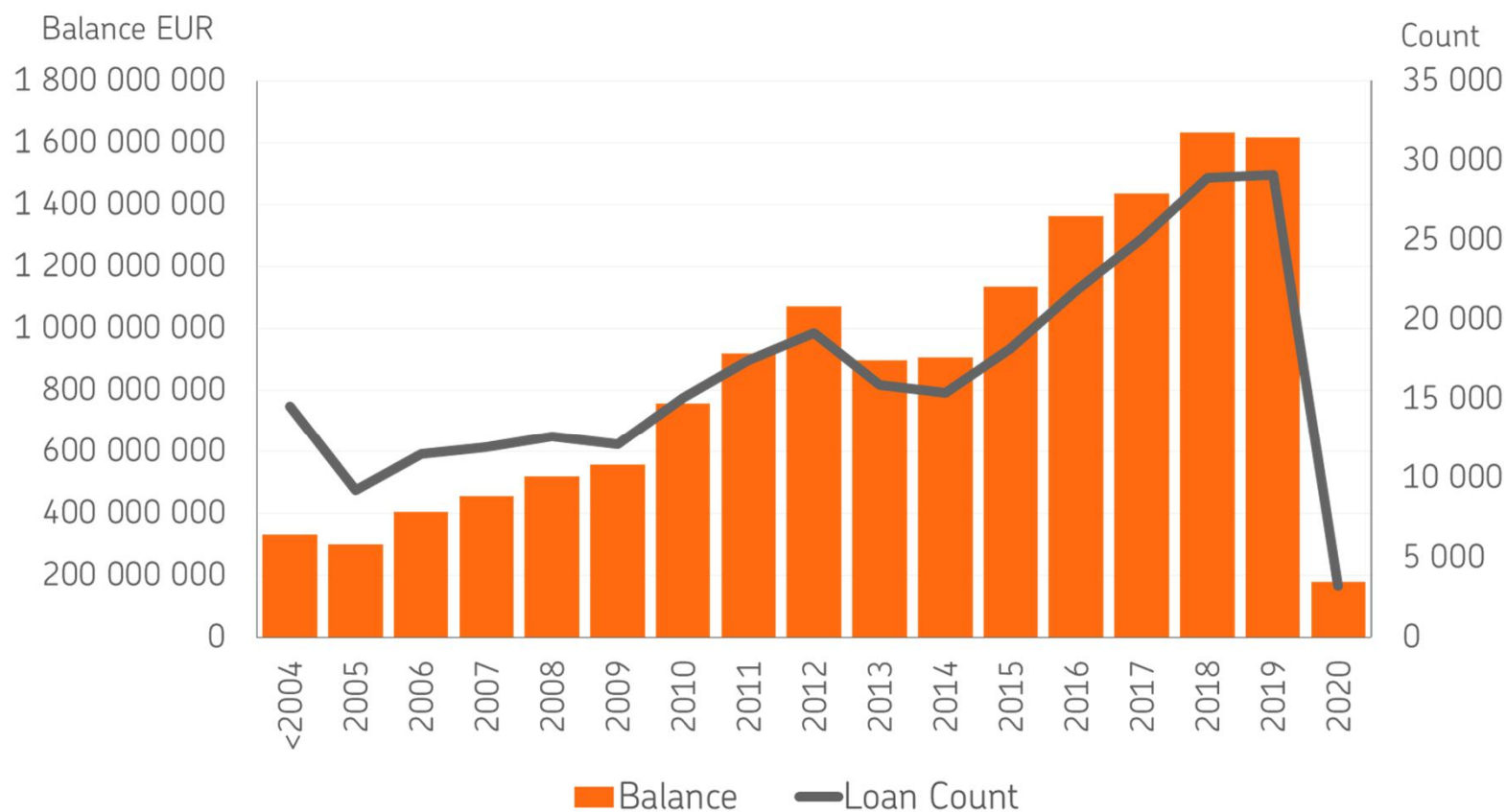
Loans by LTV



- Total assets EUR 14.5 billion
- Eligible Cover Pool assets EUR 14.4 billion
- Weighted average indexed LTV of 46%
- Over-collateralisation 12.1% Eligible only

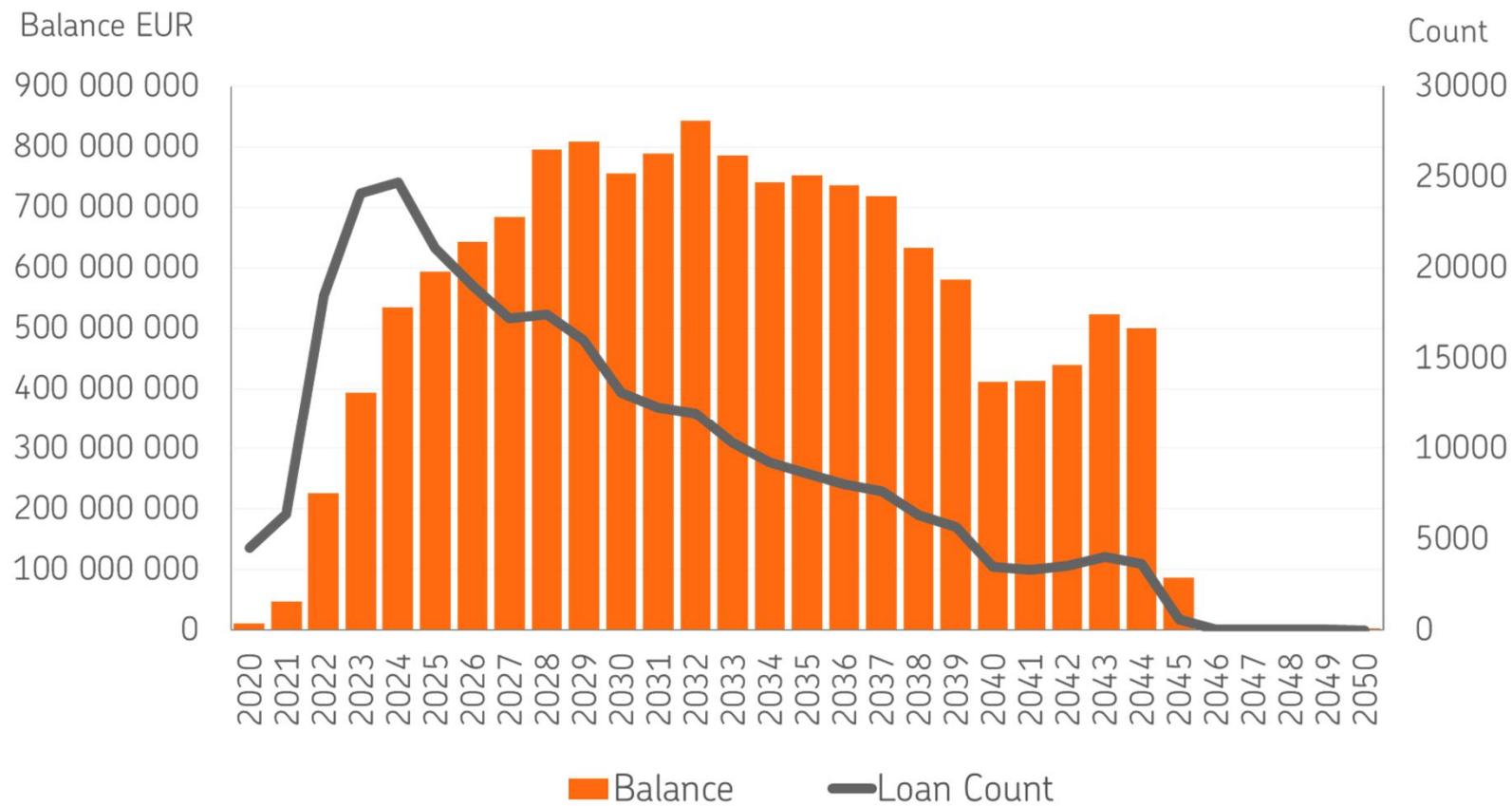
OPMB Cover Asset Pool Characteristics

Loans by origination year



OPMB Cover Asset Pool Characteristics

Loans by maturity

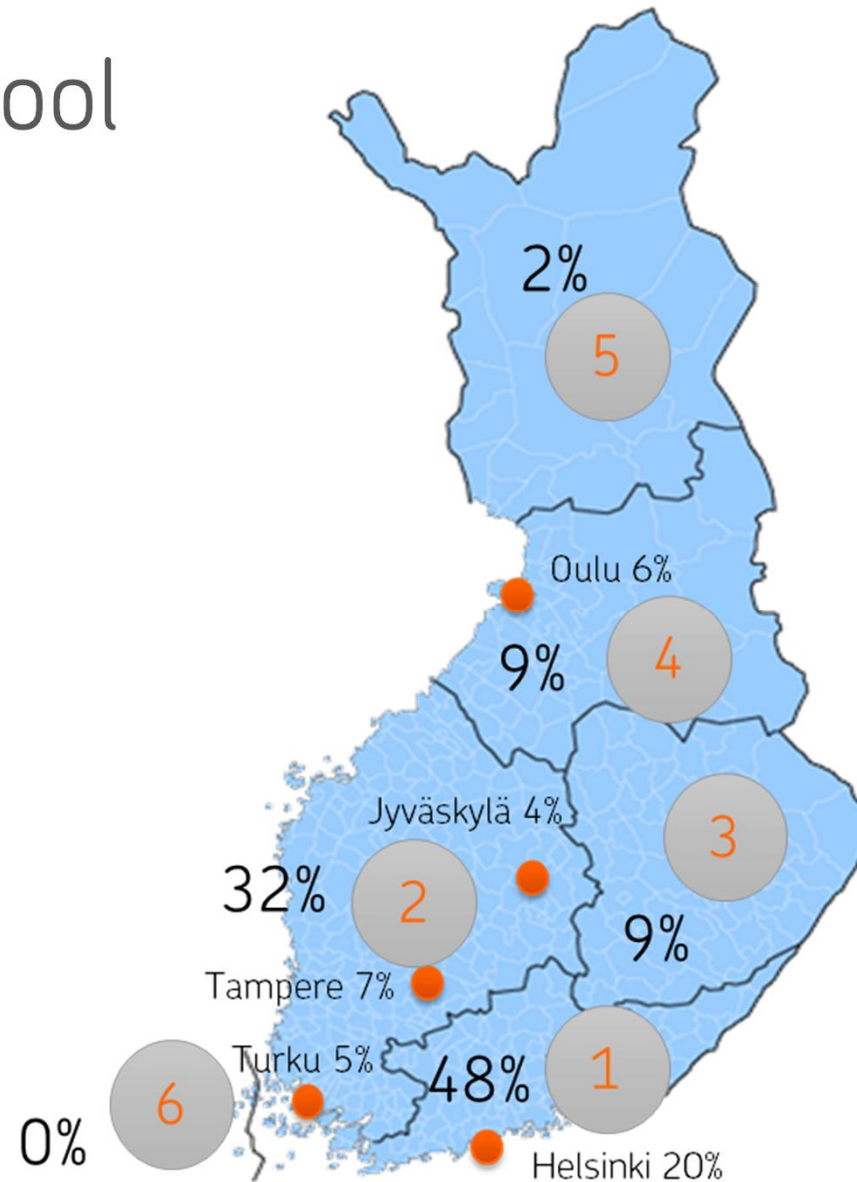


OPMB Cover Asset Pool

Characteristics

Geographical distribution

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



A. Harmonised Transparency Template - General Information

HTT 2020

Reporting in Domestic Currency		EUR
CONTENT OF TAB A		
1. Basic Facts		
2. Regulatory Summary		
3. General Cover Pool / Covered Bond		

1. Basic Facts					
G.1.1	Country	Finland			
G.1.2	Issuer Name	OP Mortgage Bank			
G.1.3	Link to Issuer's Website	https://www.op.fi/op-financial-group/debt-investors/op-as-an-investment			
G.1.4	Cut-off date	31/03/2020			
OG.1.1	Optional information e.g. Contact names				
OG.1.2	Optional information e.g. Parent name				
OG.1.3					
OG.1.4					
OG.1.5					
OG.1.6					
OG.1.7					
OG.1.8					
2. Regulatory Summary					
G.2.1	UCITS Compliance (Y/N)	Y			
G.2.2	CRR Compliance (Y/N)	Y			
G.2.3	LCR status	https://www.coveredbondlabel.com/issuer/6/			
OG.2.1					
OG.2.2					
OG.2.3					
OG.2.4					
OG.2.5					
OG.2.6					
3. General Cover Pool / Covered Bond					
1. General Information		Nominal (mn)			
G.3.1	Total Cover Assets	14,475.19			
G.3.2	Outstanding Covered Bonds	12,885.00			
OG.3.1	Cover Pool Size (NPV) (mn)	ND1			
OG.3.2	Outstanding Covered Bonds (NPV) (mn)	ND1			
OG.3.3					
OG.3.4					
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	2.0%	12.3%	ND1	ND1
OG.3.2.1	Optional information e.g. Asset Coverage Test (ACT)				
OG.3.2.2	Optional information e.g. OC (NPV basis)				
OG.3.2.3					
OG.3.2.4					
OG.3.2.5					
OG.3.2.6					

3. Cover Pool Composition		Nominal (mn)	% Cover Pool		
G.3.3.1	Mortgages	14,474.5		100.0%	
G.3.3.2	Public Sector	0.0		0.0%	
G.3.3.3	Shipping	0.0		0.0%	
G.3.3.4	Substitute Assets	0.0		0.0%	
G.3.3.5	Other	0.6		0.0%	
G.3.3.6	Total	14,475.2		100.0%	
OG.3.3.1	chv (if relevant, please specify)			0.0%	
OG.3.3.2	chv (if relevant, please specify)			0.0%	
OG.3.3.3	chv (if relevant, please specify)			0.0%	
OG.3.3.4	chv (if relevant, please specify)			0.0%	
OG.3.3.5	chv (if relevant, please specify)			0.0%	
OG.3.3.6	chv (if relevant, please specify)			0.0%	
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	6.2	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	2,685.7	ND3	18.6%	
G.3.4.3	1 - 2 Y	1,404.8	ND3	9.7%	
G.3.4.4	2 - 3 Y	1,304.2	ND3	9.0%	
G.3.4.5	3 - 4 Y	1,193.2	ND3	8.2%	
G.3.4.6	4 - 5 Y	1,050.2	ND3	7.3%	
G.3.4.7	5 - 10 Y	3,783.2	ND3	26.1%	
G.3.4.8	10+ Y	3,053.9	ND3	21.1%	
G.3.4.9	Total	14,475.2	0.0	100.0%	0.0%
OG.3.4.1	chv 0-1 day			0.0%	
OG.3.4.2	chv 0-0.5y			0.0%	
OG.3.4.3	chv 0.5-1y			0.0%	
OG.3.4.4	chv 1-1.5y			0.0%	
OG.3.4.5	chv 1.5-2y			0.0%	
OG.3.4.6					
OG.3.4.7					
OG.3.4.8					
OG.3.4.9				0.00%	
OG.3.4.10				0.00%	
5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	4.5	5.5		
	Maturity (mn)				
	By buckets:				
G.3.5.2	0 - 1 Y	2,270.0	1,270.0	17.6%	9.9%
G.3.5.3	1 - 2 Y	1,000.0	1,000.0	7.8%	7.8%
G.3.5.4	2 - 3 Y	2,250.0	1,000.0	17.5%	7.8%
G.3.5.5	3 - 4 Y	2,115.0	2,365.0	16.4%	18.4%
G.3.5.6	4 - 5 Y	1,000.0	2,000.0	7.8%	15.5%
G.3.5.7	5 - 10 Y	4,250.0	5,250.0	33.0%	40.7%
G.3.5.8	10+ Y	0.0	0.0	0.0%	0.0%
G.3.5.9	Total	12,885.0	12,885.0	100.0%	100.0%
OG.3.5.1	chv 0-1 day			0.0%	0.0%
OG.3.5.2	chv 0-0.5y			0.0%	0.0%
OG.3.5.3	chv 0.5-1y			0.0%	0.0%
OG.3.5.4	chv 1-1.5y			0.0%	0.0%
OG.3.5.5	chv 1.5-2y			0.0%	0.0%
OG.3.5.6					
OG.3.5.7					
OG.3.5.8					
OG.3.5.9					
OG.3.5.10					

6. Cover Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	12,885.0	12,885.0	100.0%	100.0%
G.3.6.2	AUD	0.0	0.0	0.0%	0.0%
G.3.6.3	BRL	0.0	0.0	0.0%	0.0%
G.3.6.4	CAD	0.0	0.0	0.0%	0.0%
G.3.6.5	CHF	0.0	0.0	0.0%	0.0%
G.3.6.6	CZK	0.0	0.0	0.0%	0.0%
G.3.6.7	DKK	0.0	0.0	0.0%	0.0%
G.3.6.8	GBP	0.0	0.0	0.0%	0.0%
G.3.6.9	HKD	0.0	0.0	0.0%	0.0%
G.3.6.10	JPY	0.0	0.0	0.0%	0.0%
G.3.6.11	KRW	0.0	0.0	0.0%	0.0%
G.3.6.12	NOK	0.0	0.0	0.0%	0.0%
G.3.6.13	PLN	0.0	0.0	0.0%	0.0%
G.3.6.14	SEK	0.0	0.0	0.0%	0.0%
G.3.6.15	SGD	0.0	0.0	0.0%	0.0%
G.3.6.16	USD	0.0	0.0	0.0%	0.0%
G.3.6.17	Other	0.0	0.0	0.0%	0.0%
G.3.6.18	Total	12,885.0	12,885.0	100.0%	100.0%
OG.3.6.1	chv [if relevant, please specify]				
OG.3.6.2	chv [if relevant, please specify]			0.0%	0.0%
OG.3.6.3	chv [if relevant, please specify]			0.0%	0.0%
OG.3.6.4	chv [if relevant, please specify]			0.0%	0.0%
OG.3.6.5	chv [if relevant, please specify]			0.0%	0.0%
OG.3.6.6	chv [if relevant, please specify]			0.0%	0.0%
OG.3.6.7	chv [if relevant, please specify]			0.0%	0.0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	12,885.0	12,885.0	100.0%	100.0%
G.3.7.2	AUD	0.0	0.0	0.0%	0.0%
G.3.7.3	BRL	0.0	0.0	0.0%	0.0%
G.3.7.4	CAD	0.0	0.0	0.0%	0.0%
G.3.7.5	CHF	0.0	0.0	0.0%	0.0%
G.3.7.6	CZK	0.0	0.0	0.0%	0.0%
G.3.7.7	DKK	0.0	0.0	0.0%	0.0%
G.3.7.8	GBP	0.0	0.0	0.0%	0.0%
G.3.7.9	HKD	0.0	0.0	0.0%	0.0%
G.3.7.10	JPY	0.0	0.0	0.0%	0.0%
G.3.7.11	KRW	0.0	0.0	0.0%	0.0%
G.3.7.12	NOK	0.0	0.0	0.0%	0.0%
G.3.7.13	PLN	0.0	0.0	0.0%	0.0%
G.3.7.14	SEK	0.0	0.0	0.0%	0.0%
G.3.7.15	SGD	0.0	0.0	0.0%	0.0%
G.3.7.16	USD	0.0	0.0	0.0%	0.0%
G.3.7.17	Other	0.0	0.0	0.0%	0.0%
G.3.7.18	Total	12,885.0	12,885.0	100.0%	100.0%
OG.3.7.1	chv [if relevant, please specify]				
OG.3.7.2	chv [if relevant, please specify]				
OG.3.7.3	chv [if relevant, please specify]				
OG.3.7.4	chv [if relevant, please specify]				
OG.3.7.5	chv [if relevant, please specify]				
OG.3.7.6	chv [if relevant, please specify]				
OG.3.7.7	chv [if relevant, please specify]				
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	12,885.0	12,885.0	100.0%	100.0%
G.3.8.2	Floating coupon	0.0	0.0	0.0%	0.0%
G.3.8.3	Other	0.0	0.0	0.0%	0.0%
G.3.8.4	Total	12,885.0	12,885.0	100.0%	100.0%
OG.3.8.1					

9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets	
G.3.9.1	Cash	0.0		
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	0.0		
G.3.9.3	Exposures to central banks	0.0		
G.3.9.4	Exposures to credit institutions	0.0		
G.3.9.5	Other	0.0		
G.3.9.6	Total	0.0	0.0%	
OG.3.9.1	ch/ EU govts or quasi govts			
OG.3.9.2	ch/ third-party countries Credit Quality Step 1 (CQS1) govts or quasi govts			
OG.3.9.3	ch/ third-party countries Credit Quality Step 2 (CQS2) govts or quasi govts			
OG.3.9.4	ch/ EU central banks			
OG.3.9.5	ch/ third-party countries Credit Quality Step 1 (CQS1) central			
OG.3.9.6	ch/ third-party countries Credit Quality Step 2 (CQS2) central			
OG.3.9.7	ch/ CQS1 credit institutions			
OG.3.9.8	ch/ CQS2 credit institutions			
OG.3.9.9				
OG.3.9.10				
OG.3.9.11				
OG.3.9.12				
10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets	
G.3.10.1	Domestic (Country of Issuer)	0.0		
G.3.10.2	Eurozone	0.0		
G.3.10.3	Rest of European Union (EU)	0.0		
G.3.10.4	European Economic Area (not member of EU)	0.0		
G.3.10.5	Switzerland	0.0		
G.3.10.6	Australia	0.0		
G.3.10.7	Brazil	0.0		
G.3.10.8	Canada	0.0		
G.3.10.9	Japan	0.0		
G.3.10.10	Korea	0.0		
G.3.10.11	New Zealand	0.0		
G.3.10.12	Singapore	0.0		
G.3.10.13	US	0.0		
G.3.10.14	Other	0.0		
G.3.10.15	Total EU	0.0		
G.3.10.16	Total	0.0	0.0%	
OG.3.10.1	ch/ If relevant, please specify			
OG.3.10.2	ch/ If relevant, please specify			
OG.3.10.3	ch/ If relevant, please specify			
OG.3.10.4	ch/ If relevant, please specify			
OG.3.10.5	ch/ If relevant, please specify			
OG.3.10.6	ch/ If relevant, please specify			
OG.3.10.7	ch/ If relevant, please specify			
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets	14,475.2	100.0%	112.3%
G.3.11.2	Central bank eligible assets	0.0	0.0%	0.0%
G.3.11.3	Other	0.0	0.0%	0.0%
G.3.11.4	Total	14,475.2	100.0%	112.3%
OG.3.11.1	ch/ If relevant, please specify			
OG.3.11.2	ch/ If relevant, please specify			
OG.3.11.3	ch/ If relevant, please specify			
OG.3.11.4	ch/ If relevant, please specify			
OG.3.11.5	ch/ If relevant, please specify			
OG.3.11.6	ch/ If relevant, please specify			
OG.3.11.7	ch/ If relevant, please specify			
12. Bond List				
G.3.12.1	Bond list	https://www.coveredbondlabel.com/issu-etf&l		
13. Derivatives & Swaps				
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)	5,426.7		
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	intra-group		
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2		

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 31 Mar 2020

B1. Harmonised Transparency Template - Mortgage Assets			HTT 2020	
Reporting in Domestic Currency		EUR		
CONTENT OF TAB B1				
7. Mortgage Assets				
7.A Residential Cover Pool				
7.B Commercial Cover Pool				
Field Number	7. Mortgage Assets			
1. Property Type Information		Nominal (mn)	% Total Mortgages	
M.7.1.1	Residential	14,474.5		100.0%
M.7.1.2	Commercial	0.0		0.0%
M.7.1.3	Other	0.0		0.0%
M.7.1.4	Total	14,474.5		100.0%
OM.7.1.1	chv Housing Cooperatives / Multi-family assets			0.0%
OM.7.1.2	chv Forest & Agriculture			0.0%
OM.7.1.3	chv [if relevant, please specify]			0.0%
OM.7.1.4	chv [if relevant, please specify]			0.0%
OM.7.1.5	chv [if relevant, please specify]			0.0%
OM.7.1.6	chv [if relevant, please specify]			0.0%
OM.7.1.7	chv [if relevant, please specify]			0.0%
OM.7.1.8	chv [if relevant, please specify]			0.0%
OM.7.1.9	chv [if relevant, please specify]			0.0%
OM.7.1.10	chv [if relevant, please specify]			0.0%
OM.7.1.11	chv [if relevant, please specify]			0.0%
2. General Information		Residential Loans	Commercial Loans	Total Mortgages
M.7.2.1	Number of mortgage loans	281060	0	281060
OM.7.2.1	Optional information eg. Number of borrowers			
OM.7.2.2	Optional information eg. Number of guarantors			
OM.7.2.3				
OM.7.2.4				
OM.7.2.5				
OM.7.2.6				
3. Concentration Risks		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.3.1	10 largest exposures	0.09%	0.0%	0.1%
OM.7.3.1				
OM.7.3.2				
OM.7.3.3				
OM.7.3.4				
OM.7.3.5				
OM.7.3.6				

	4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.4.1	European Union	100.0%	0.0%	100.0%
M.7.4.2	Austria			
M.7.4.3	Belgium			
M.7.4.4	Bulgaria			
M.7.4.5	Croatia			
M.7.4.6	Cyprus			
M.7.4.7	Czech Republic			
M.7.4.8	Denmark			
M.7.4.9	Estonia			
M.7.4.10	Finland	100.0%		100.0%
M.7.4.11	France			
M.7.4.12	Germany			
M.7.4.13	Greece			
M.7.4.14	Netherlands			
M.7.4.15	Hungary			
M.7.4.16	Ireland			
M.7.4.17	Italy			
M.7.4.18	Latvia			
M.7.4.19	Lithuania			
M.7.4.20	Luxembourg			
M.7.4.21	Malta			
M.7.4.22	Poland			
M.7.4.23	Portugal			
M.7.4.24	Romania			
M.7.4.25	Slovakia			
M.7.4.26	Slovenia			
M.7.4.27	Spain			
M.7.4.28	Sweden			
M.7.4.29	United Kingdom			
M.7.4.30	European Economic Area (not member of EU)	0.0%	0.0%	0.0%
M.7.4.31	Iceland			
M.7.4.32	Liechtenstein			
M.7.4.33	Norway			
M.7.4.34	Other	0.0%	0.0%	0.0%
M.7.4.35	Switzerland			
M.7.4.36	Australia			
M.7.4.37	Brazil			
M.7.4.38	Canada			
M.7.4.39	Japan			
M.7.4.40	Korea			
M.7.4.41	New Zealand			
M.7.4.42	Singapore			
M.7.4.43	US			
M.7.4.44	Other			
OM.7.4.1	chi [if relevant, please specify]			
OM.7.4.2	chi [if relevant, please specify]			
OM.7.4.3	chi [if relevant, please specify]			
OM.7.4.4	chi [if relevant, please specify]			
OM.7.4.5	chi [if relevant, please specify]			
OM.7.4.6	chi [if relevant, please specify]			
OM.7.4.7	chi [if relevant, please specify]			
OM.7.4.8	chi [if relevant, please specify]			
OM.7.4.9	chi [if relevant, please specify]			
OM.7.4.10	chi [if relevant, please specify]			

5. Breakdown by regions of main country of origin						
		% Residential Loans	% Commercial Loans			% Total Mortgages
M.7.5.1	Åland Islands	0.2%				0.2%
M.7.5.2	Central Finland	4.6%				4.6%
M.7.5.3	Central Ostrobothnia	1.2%				1.2%
M.7.5.4	Etela-Savo	1.8%				1.8%
M.7.5.5	Kainuu	0.7%				0.7%
M.7.5.6	Kanta-Hame	3.7%				3.7%
M.7.5.7	Kymenlaakso	2.3%				2.3%
M.7.5.8	Lapland	1.8%				1.8%
M.7.5.9	North Karelia	2.6%				2.6%
M.7.5.10	North Ostrobothnia	8.6%				8.6%
M.7.5.11	Ostrobothnia	2.0%				2.0%
M.7.5.12	Paijat-Hame	3.2%				3.2%
M.7.5.13	Pirkanmaa	10.0%				10.0%
M.7.5.14	Pohjois-Savo	4.2%				4.2%
M.7.5.15	Satakunta	3.5%				3.5%
M.7.5.16	South Karelia	2.1%				2.1%
M.7.5.17	South Ostrobothnia	1.8%				1.8%
M.7.5.18	Uusimaa	36.0%				36.0%
M.7.5.19	Varsinais-Suomi	9.7%				9.7%
6. Breakdown by Interest Rate						
		% Residential Loans	% Commercial Loans			% Total Mortgages
M.7.6.1	Fixed rate	1.8%				1.8%
M.7.6.2	Floating rate	98.2%				98.2%
M.7.6.3	Other	0.0%				0.0%
OM.7.6.1						
OM.7.6.2						
OM.7.6.3						
OM.7.6.4						
OM.7.6.5						
OM.7.6.6						
7. Breakdown by Repayment Type						
		% Residential Loans	% Commercial Loans			% Total Mortgages
M.7.7.1	Bullet / interest only	0.0%				0.0%
M.7.7.2	Amortising	100.0%				100.0%
M.7.7.3	Other	0.0%				0.0%
OM.7.7.1						
OM.7.7.2						
OM.7.7.3						
OM.7.7.4						
OM.7.7.5						
OM.7.7.6						
8. Loan Seasoning						
		% Residential Loans	% Commercial Loans			% Total Mortgages
M.7.8.1	Up to 12 months	10.9%				10.9%
M.7.8.2	≥ 12 - ≤ 24 months	11.3%				11.3%
M.7.8.3	≥ 24 - ≤ 36 months	10.1%				10.1%
M.7.8.4	≥ 36 - ≤ 60 months	17.6%				17.6%
M.7.8.5	≥ 60 months	50.0%				50.0%
OM.7.8.1						
OM.7.8.2						
OM.7.8.3						
OM.7.8.4						
9. Non-Performing Loans (NPLs)						
	% NPLs	% Residential Loans	% Commercial Loans			% Total Mortgages
M.7.9.1						
OM.7.9.1						
OM.7.9.2						
OM.7.9.3						
OM.7.9.4						

7.A Residential Cover Pool					
16. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	515			
	By buckets (mn):				
M.7A.10.2	0 - 0.025000	1,425.2	113,629	9.8%	40.4%
M.7A.10.3	0.025001 - 0.050000	2,362.0	65,005	16.3%	23.1%
M.7A.10.4	0.050001 - 0.100000	4,458.2	62,536	30.8%	22.3%
M.7A.10.5	0.100001 - 0.150000	2,950.2	24,347	20.4%	8.7%
M.7A.10.6	0.150001 - 0.200 000	1,576.3	9,198	10.9%	3.3%
M.7A.10.7	0.200001 - 0.250000	773.8	3,491	5.3%	1.2%
M.7A.10.8	0.250001 - 0.300000	400.4	1,474	2.8%	0.5%
M.7A.10.9	0.300001 -	528.4	1,380	3.7%	0.5%
M.7A.10.10					
M.7A.10.11					
M.7A.10.12					
M.7A.10.13					
M.7A.10.14					
M.7A.10.15					
M.7A.10.16					
M.7A.10.17					
M.7A.10.18					
M.7A.10.19					
M.7A.10.20					
M.7A.10.21					
M.7A.10.22					
M.7A.10.23					
M.7A.10.24					
M.7A.10.25					
M.7A.10.26	Total	14,474.5	281,060	100.0%	100.0%
17. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	45.8%			
	By LTV buckets (mn):				
M.7A.11.2	> 0 - <= 40 %	11,982.3	281,060	82.8%	55.2%
M.7A.11.3	> 40 - <= 50 %	1,427.1	116,702	9.9%	22.9%
M.7A.11.4	> 50 - <= 60 %	788.7	72,310	5.4%	14.3%
M.7A.11.5	> 60 - <= 70 %	242.8	32,292	1.7%	6.3%
M.7A.11.6	> 70 - <= 80 %	28.6	5,367	0.2%	1.1%
M.7A.11.7	> 80 - <= 90 %	4.4	993	0.0%	0.2%
M.7A.11.8	> 90 - <= 100 %	0.6	199	0.0%	0.0%
M.7A.11.9	> 100%	0.0	21	0.0%	0.0%
M.7A.11.10	Total	14,474.5	509,544	100.0%	100.0%
OM.7A.11.1	cdw > 100 - <= 110 %			0.0%	0.0%
OM.7A.11.2	cdw > 110 - <= 120 %			0.0%	0.0%
OM.7A.11.3	cdw > 120 - <= 130 %			0.0%	0.0%
OM.7A.11.4	cdw > 130 - <= 140 %			0.0%	0.0%
OM.7A.11.5	cdw > 140 - <= 150 %			0.0%	0.0%
OM.7A.11.6	cdw > 150 %			0.0%	0.0%
OM.7A.11.7					
OM.7A.11.8					
OM.7A.11.9					

12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	45.9%			
By LTV buckets (mn):					
M.7A.12.2	>0 - <= 40 %	11,964.4	281,060	82.7%	55.0%
M.7A.12.3	>40 - <= 50 %	1,432.1	117,092	9.9%	22.9%
M.7A.12.4	>50 - <= 60 %	797.4	73,554	5.5%	14.4%
M.7A.12.5	>60 - <= 70 %	246.1	32,928	1.7%	6.4%
M.7A.12.6	>70 - <= 80 %	29.1	4,958	0.2%	1.0%
M.7A.12.7	>80 - <= 90 %	4.7	1,087	0.0%	0.2%
M.7A.12.8	>90 - <= 100 %	0.7	216	0.0%	0.0%
M.7A.12.9	>100 %	0.0	0	0.0%	0.0%
M.7A.12.10	Total	14,474.5	510,895	100.0%	100.0%
OM.7A.12.1	chv > 100 - <= 110 %			0.0%	0.0%
OM.7A.12.2	chv > 110 - <= 120 %			0.0%	0.0%
OM.7A.12.3	chv > 120 - <= 130 %			0.0%	0.0%
OM.7A.12.4	chv > 130 - <= 140 %			0.0%	0.0%
OM.7A.12.5	chv > 140 - <= 150 %			0.0%	0.0%
OM.7A.12.6	chv > 150 %			0.0%	0.0%
OM.7A.12.7					
OM.7A.12.8					
OM.7A.12.9					
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	95.8%			
M.7A.13.2	Second home/Holiday houses	1.2%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.5%			
M.7A.13.4	Agricultural	2.5%			
M.7A.13.5	Other	0.0%			
OM.7A.13.1	chv Subsidised housing				
OM.7A.13.2	chv Private rental				
OM.7A.13.3	chv Multi-family housing				
OM.7A.13.4	chv Buildings under construction				
OM.7A.13.5	chv Buildings land				
OM.7A.13.6	chv [If relevant, please specify]				
OM.7A.13.7	chv [If relevant, please specify]				
OM.7A.13.8	chv [If relevant, please specify]				
OM.7A.13.9	chv [If relevant, please specify]				
OM.7A.13.10	chv [If relevant, please specify]				
OM.7A.13.11	chv [If relevant, please specify]				
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	100.0%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	0.0%			
OM.7A.14.1					

7B Commercial Cover Pool					
15. Loan Size Information		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)				
	By buckets (mn):				
M.7B.15.2	0 - 0,100000	0.0	0		
M.7B.15.3	0,100001 - 0,200000	0.0	0		
M.7B.15.4	0,200001 - 0,300000	0.0	0		
M.7B.15.5	0,300001 - 0,400000	0.0	0		
M.7B.15.6	0,400001 - 0,500000	0.0	0		
M.7B.15.7	0,500001 - 0,600000	0.0	0		
M.7B.15.8	0,600001 - 0,700000	0.0	0		
M.7B.15.9	0,700001 - 0,800000	0.0	0		
M.7B.15.10	0,800001 - 0,900000	0.0	0		
M.7B.15.11	0,900001 - 1,000000	0.0	0		
M.7B.15.12	1,000001 -	0.0	0		
16. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.16.1	Weighted Average LTV (%)				
	By LTV buckets (mn):				
M.7B.16.2	> 0 - <= 40 %	0.0	0		
M.7B.16.3	> 40 - <= 50 %	0.0	0		
M.7B.16.4	> 50 - <= 60 %	0.0	0		
M.7B.16.5	> 60 - <= 70 %	0.0	0		
M.7B.16.6	> 70 - <= 80 %	0.0	0		
M.7B.16.7	> 80 - <= 90 %	0.0	0		
M.7B.16.8	> 90 - <= 100 %	0.0	0		
M.7B.16.9	> 100 %	0.0	0		
M.7B.16.10	Total	0.0	0	0.0%	0.0%
OM.7B.16.1	chfr > 100 - <= 110.5%				
OM.7B.16.2	chfr > 110 - <= 120.5%				
OM.7B.16.3	chfr > 120 - <= 130.5%				
OM.7B.16.4	chfr > 130 - <= 140.5%				
OM.7B.16.5	chfr > 140 - <= 150.5%				
OM.7B.16.6	chfr > 150.5%				
OM.7B.16.7					
OM.7B.16.8					
OM.7B.16.9					
17. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.17.1	Weighted Average LTV (%)				
	By LTV buckets (mn):				
M.7B.17.2	> 0 - <= 40 %	0.0	0		
M.7B.17.3	> 40 - <= 50 %	0.0	0		
M.7B.17.4	> 50 - <= 60 %	0.0	0		
M.7B.17.5	> 60 - <= 70 %	0.0	0		
M.7B.17.6	> 70 - <= 80 %	0.0	0		
M.7B.17.7	> 80 - <= 90 %	0.0	0		
M.7B.17.8	> 90 - <= 100 %	0.0	0		
M.7B.17.9	> 100 %	0.0	0		
M.7B.17.10	Total	0.0	0	0.0%	0.0%
OM.7B.17.1	chfr > 100 - <= 110.5%				
OM.7B.17.2	chfr > 110 - <= 120.5%				
OM.7B.17.3	chfr > 120 - <= 130.5%				
OM.7B.17.4	chfr > 130 - <= 140.5%				
OM.7B.17.5	chfr > 140 - <= 150.5%				
OM.7B.17.6	chfr > 150.5%				
OM.7B.17.7					
OM.7B.17.8					

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 31 Mar 2020

18. Breakdown by Type		% Commercial loans				
M.7B.18.1	Retail					
M.7B.18.2	Office					
M.7B.18.3	Hotel/Tourism					
M.7B.18.4	Shopping malls					
M.7B.18.5	Industry					
M.7B.18.6	Agriculture					
M.7B.18.7	Other commercially used					
M.7B.18.8	Land					
M.7B.18.9	Property developers / Building under construction					
M.7B.18.10	Other					
OM.7B.18.1	<i>chv Social & Cultural purposes</i>					
OM.7B.18.2	<i>chv [if relevant, please specify]</i>					
OM.7B.18.3	<i>chv [if relevant, please specify]</i>					
OM.7B.18.4	<i>chv [if relevant, please specify]</i>					
OM.7B.18.5	<i>chv [if relevant, please specify]</i>					
OM.7B.18.6	<i>chv [if relevant, please specify]</i>					
OM.7B.18.7	<i>chv [if relevant, please specify]</i>					
OM.7B.18.8	<i>chv [if relevant, please specify]</i>					
OM.7B.18.9	<i>chv [if relevant, please specify]</i>					
OM.7B.18.10	<i>chv [if relevant, please specify]</i>					
OM.7B.18.11	<i>chv [if relevant, please specify]</i>					
OM.7B.18.12	<i>chv [if relevant, please specify]</i>					
OM.7B.18.13	<i>chv [if relevant, please specify]</i>					
OM.7B.18.14	<i>chv [if relevant, please specify]</i>					
OM.7B.18.15	<i>chv [if relevant, please specify]</i>					
OM.7B.18.16	<i>chv [if relevant, please specify]</i>					
OM.7B.18.17	<i>chv [if relevant, please specify]</i>					

This addendum is optional

E. Harmonised Transparency Template - Optional ECB - ECAIs Data Disclosure

HTT 2020

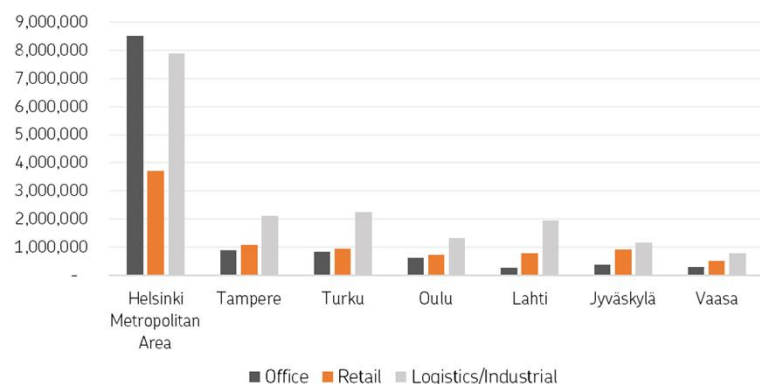
Reporting in Domestic Currency		EUR			
CONTENT OF TAB E					
1. Additional information on the programme					
Field Number	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*		
E.1.11	Sponsor (if applicable)	OP Corporate Bank plc	549300NQ588N7RWKBP98		
E.1.12	Servicer	Member cooperative banks of OP Financial Group	N/A		
E.1.13	Back-up servicer	ND2			
E.1.14	BUS facilitator	ND2			
E.1.15	Cash manager	ND2			
E.1.16	Back-up cash manager	ND2			
E.1.17	Account bank	OP Corporate Bank plc	549300NQ588N7RWKBP98		
E.1.18	Standby account bank	ND2			
E.1.19	Account bank guarantor	ND2			
E.1.110	Trustee	ND1			
E.1.111	Cover Pool Monitor	ND1			
2. Additional information on the swaps					
Field Number	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap	
E.2.11	OP Corporate Bank plc		549300NQ588N7RWKBP98	INTEREST	
3. Additional information on the asset					
1. General Information		Total Assets			
E.3.11	Weighted Average Seasoning (months)	71			
E.3.12	Weighted Average Maturity (months)**	159			
OE.3.11					
OE.3.12					
OE.3.13					
OE.3.14					
2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans
E.3.2.1	1<30 days	1.36%	ND2	ND2	ND2
E.3.2.2	30<60 days	0.10%			1.36%
E.3.2.3	60<90 days	0.00%			0.001
E.3.2.4	90<180 days	0.00%			
E.3.2.5	>= 180 days	0.00%			

Reason for No Data in Worksheet E.	Value
Not applicable for the jurisdiction	ND1
Not relevant for the issuer and/or CB programme at the present time	ND2
Not available at the present time	ND3
Confidential	ND4
* Legal Entity Identifier (LEI) finder: http://www.lei-lookup.com/#!search	
** Weighted Average Maturity = Remaining Term to Maturity	

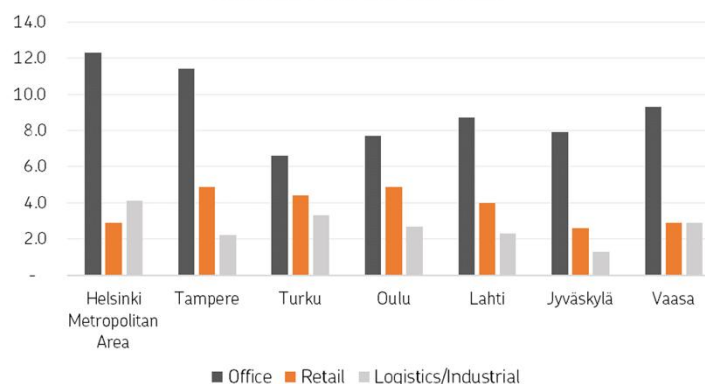
Appendix

Commercial real estate market in Finland

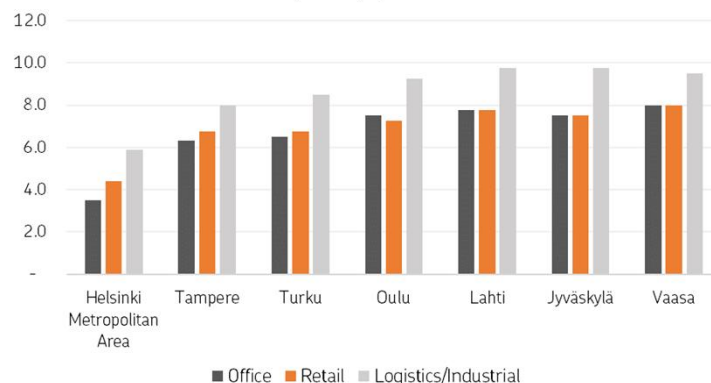
Real estate stock (sq. m.) Q2/2019



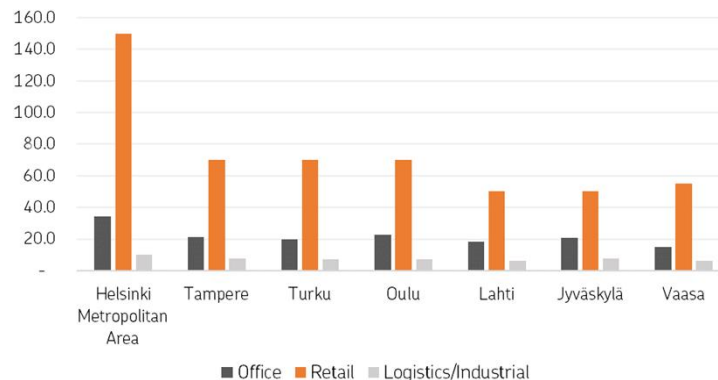
Vacancy rate (%) Q2/2019



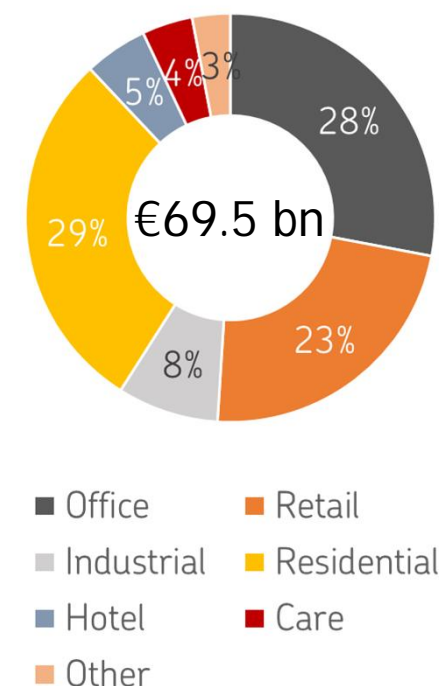
Prime yield (%) Q2/2019



Prime rent (€/sq. m./month) Q2/2019



Professional property investment market at YE2018



Source: KTI – Market Overview (Spring 2019); investor inquiries, annual reports, KTI estimates

Rental levels and yields are based on following criteria: Rents are gross rents. Retail premises: Street level retail premises in the central business district (CBD), well-known domestic or international tenant, 3–5-year lease agreement and initial yield without renovations. Office premises: Modern or renovated premises in the CBD with good rentability, stable anchor tenants, 3–5-year lease agreements and initial yield without renovations. Logistics/Industrial premises: Ordinary premises located in a good industrial area, newer medium-sized building without major renovations needed, one stable tenant, 5–7-year lease agreement and initial yield without renovations. Particularly long lease agreements currently decrease yields by approx. 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

Source: Catella Property Oy – Real Estate Market Finland (Autumn 2019)

Group structure incl. major subsidiaries

2.0 million owner-customers

142 OP Financial Group member cooperative banks

OP COOPERATIVE

RETAIL BANKING

- Helsinki Area Cooperative Bank 3)
- OP Card Company Plc 1)
- OP Customer Services Ltd 1), 5)
- OP Mortgage Bank 1)
- (Member cooperative banks)

CORPORATE BANKING

- OP Corporate Bank plc 1) (Banking)
 - OP Finance AS
 - OP Finance SIA
 - UAB OP Finance
 - OP Custody Ltd 7)
- OP Asset Management Ltd 1)
- OP Fund Management Company Ltd 1)
- OP Real Estate Asset Management Ltd 1)

INSURANCE

- Pohjola Insurance Ltd 2)
 - Eurooppalainen Insurance Company Ltd 4)
 - Pohjola Hospital Ltd
 - A-Insurance Ltd 6)
- OP Life Assurance Company Ltd 1)

OTHER OPERATIONS

- OP Services Ltd 1)
- Pivo Wallet Oy 1)
- Checkout Finland Oy 1)
- OP Corporate Bank plc 1) (Treasury)

The legal restructuring of OP Financial Group's central cooperative consolidated streamlines the group structure, simplifies management and makes the cost structure slimmer.

1) OP Cooperative's ownership 100%

2) Planned to be transferred with its subsidiaries from OP Corporate Bank plc to OP Cooperative's direct ownership in the future

3) OP Cooperative's control 2/3

4) Was merged into Pohjola Insurance Ltd on 31 October 2019

5) Was merged into OP Card Company Plc on 30 November 2019

6) Was merged into Pohjola Insurance Ltd on 31 March 2020

7) Was transferred from OP Cooperative to OP Corporate Bank plc's full ownership on 31 August 2019. OP Corporate Bank's custody and clearing business and its custodian business were transferred to OP Custody Ltd on 1 November 2019.

JOINT LIABILITY: OP Cooperative and OP Financial Group member credit institutions belonging in the scope of joint liability marked with orange color.

Owner-customer relationship rationale

Based on co-operative company form and mission:

We promote our owner-customers' and operating environment's sustainable financial prosperity, safety and wellbeing

Ownership

Co-operative mindset. Finnish and local. Genuinely close to customers.
OP owned by its customers.

Community spirit

Finnish roots, long history and collective values. Positive community and society impacts. Donations for charitable purposes. Collective experiences and events.



Financial benefits

OP bonuses. Discounts and benefits from banking, insurance, saving and investment services. Best service channels. Constantly renewing OP services. Benefits from OP's partners.

Opportunity to influence

Influencing on your own bank's decision-making. Local owner-customer community. OP cooperative bank assembly voting. Participation in product and service development.

Recent developments within digital channels

OP Mobile App

Fingerprint authentication

Mobile Key to replace key code lists in autumn 2019 (>1 mn users)

Daily Banking: Accounts, Cards, Payments, Balance in personal finances

Loans: Loan details, Financing options

Non-life insurance: Loss reports, Policy details,

Travel insurance cards

Investments: Trading in equities and mutual funds,

Investment details, Market monitoring

Siirto Payment – Real-time P2P money transfers with mobile number

OP.fi

Internet Bank

Re-designed internet bank and website at op.fi

New customership digitally

Mobile Key

Pivo Mobile Wallet App

Contactless payment

Siirto Payment and Pivo P2P – Real-time money transfers with mobile number

Siirto and Pivo payment buttons at webshops enabling purchases without key code list or card's PIN

Pivo wearable payment solutions

Pivo 2018-19 renewal: Pivo consumer loan, Pivo facial payment pilot, services & benefits from partners

OP Developer platform

Opening application programming interfaces for external developers



OP Business Mobile App

for corporate customers' loans, daily banking, invoicing and monitoring receivables

Mobile Key (>70% of customers using)

OP Accessible

Accessible web service providing basic banking services to those who are unable to use eg. the op.fi service or OP Mobile App due to vision or hearing impairments, motoric challenges or other functional defects, available at saavutettava.op.fi

OP Cashier App

for corporate customers' payment transactions and sales

OP chatbot service

for banking customers

Social media channels & op.media

for customer service, employee interaction and sharing expertise

Health and wellbeing business

2020: Pohjola Hospital donates its personnel's work contribution for public healthcare amid the coronavirus crisis

- 50-100 employees eg. to track COVID-19 infection chains and help in other critical tasks

2019: Strategic focus on orthopaedics and sports clinic activities

- Pohjola Health Ltd renamed to Pohjola Hospital Ltd as of 1 Jun 2019
- Pohjola Hospital Ltd sold its occupational healthcare services to Mehiläinen (1 Jun 2019) and will not open any medical centres as previously anticipated
- Pohjola Hospitals will give up on basic healthcare and special healthcare services

2016–18: Expansion to university hospital cities

- 4 more Pohjola Health hospitals were opened in Tampere (2016), in Oulu (2017), in Kuopio (2017) and in Turku (2018)

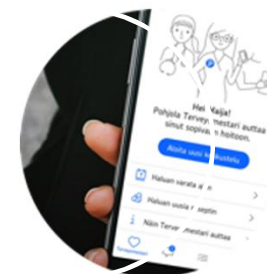
2013–15: Launching the hospital concept

- First Pohjola Health hospital was opened in Helsinki (2013)
- Innovative concept of basic healthcare and special healthcare services, examinations, surgery and rehabilitation services to private and occupational healthcare customers
- Faster care chain and more efficient claims handling process resulting to incomparable customer satisfaction



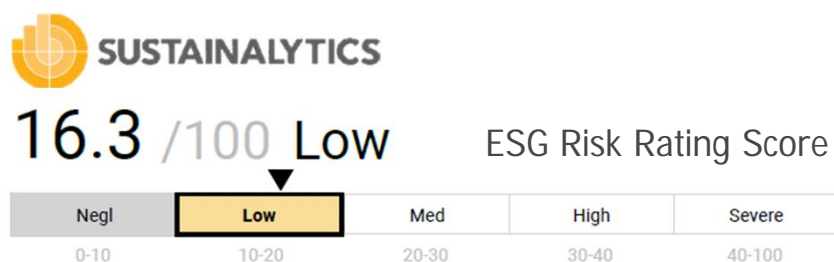
Pohjola Hospitals across Finland

Pohjola Hospital Mobile App and Pohjola Health Advisor



NPS 2019 among surgery customers

OP's and its issuing entities' ESG rating performance



Source: Sustainalytics, September 2018



Source: MSCI 2020



Source: Imug, March 2020

OP
Corporate
Bank's
unsecured
bonds



Source: Vigeo, the most recent rating profile on above themes available as at April 2017

Source: ISS ESG 2019



OP's CDP Survey Score in 2019:
A- (Leadership)

"Company actions represent best practice to advance environmental stewardship; thorough understanding of risks and opportunities related to climate change; formulated and implemented strategies to mitigate or capitalize on these risks and opportunities."

Source: CDP (www.cdp.net/en)



Source: Imug, March 2019

OP
Mortgage
Bank's
covered
bonds

OP is highly committed to CR

International ESG commitments



UN Environment Programme Finance Initiative (UNEP FI), Principles for Responsible Banking – signed in 2019

Commitment to align portfolios to reflect and finance low-carbon, climate-resilient economy required to limit global warming to well-below 2, striving for 1.5 degrees Celsius, in accordance with the Paris Agreement

Collective Commitment to Climate Action – signed in 2019

Commitment to monitor lending in accordance with the principles on sustainable and low-carbon economy, stated in Paris Agreement



Equator Principles – signed in 2016

Project financing that manages risks related to environmental issues and social responsibility



Montréal Carbon Pledge – signed in 2015

Measuring the carbon footprint of funds and complying with CDP's climate change, water and deforestation initiatives



UN Global Compact initiative – signed in 2011

10 principles on human rights, labour standards, environment and anti-corruption



UN Principles for Responsible Investment (UNPRI) – signed in 2009

Commitment by OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd



OECD Guidelines for Multinational Enterprises

Incl. voluntary CR principles and standards

ESG participation & cooperation

- Finland's Sustainable Investment Forum (FINSIF)
- Climate Leadership Coalition (CLC)
- Global Compact Nordic Network
- International Capital Markets Association's (ICMA) Green and Social Bond Principles
- Partnership agreement with Climate Bonds Initiative (CBI)
- CR network of the Finnish Business & Society association (FIBS)
- FIBS Diversity Charter Finland
- CR Working Group of the European Association of Co-operative Banks (EACB)
- CR Working Group of Finance Finland
- EeMAP (Energy efficiency Mortgages Action Plan) Initiative
- Pohjola Insurance Ltd & Compensate Foundation cooperation
- Pohjola Insurance Ltd & WWF Finland cooperation
- OP Asset Management Ltd: official supporter of The Task Force on Climate-related Financial Disclosures

OP's CR measures during recent years

Banking

- Green corporate loans
- Corporate loans with terms and conditions (margin) tied to ESG performance targets
- ESG analyses to identify ESG risks within corporate exposures
- SME financing programmes (€300 mn) guaranteed by EIF and guarantee programme (€300mn) with EIB for large and mid-sized companies to support economic growth and employment
- Financing of energy-saving improvements for housing companies in cooperation with LeaseGreen to cut housing companies' heating costs and carbon footprint

Insurance

- Promoting traffic safety
- Preventing losses and injuries
- Predicting impacts caused by climate change
- Pohjola Hospitals' rapid care chain to minimise losses caused by medical leaves to all parties

Treasury & ALM

- Green Bond Framework (2018) aiming to increase sustainable financing through issuing green bonds and allocating proceeds to green assets
- OP Corporate Bank's first green bond (€500 mn) issued in Feb 2019
- OP Corporate Bank's first Green Bond Report published in Feb 2020

Wealth Management

- Exclusion of high-carbon companies and measuring carbon footprint of mutual funds
- Quarterly sustainability analyses on OP funds
- Active proxy voting at AGMs
- OP and Finnfund global impact fund
- Membership in Climate Action 100+ (5yr investor engagement initiative) to impact on listed companies with the highest GHG emissions globally – thematic engagement projects on carbon, water and tax risks
- Signature of CDP's climate change, water and deforestation initiatives

OP premises & practices

- LEED Gold certificates for OP HQ and Pohjola Hospitals
- Solar power stations at OP HQ, Pohjola Hospitals and in properties of OP Real Estate Asset Management
- Energy used at OP HQ 100% renewable (34% at OP Financial Group level)
- WWF Finland Green Office system applied to OP HQ and some member cooperative banks
- Carbon footprint of OP's employees mitigated by remote work opportunity and incentives to use public transportation
- Emissions from own operations down by 32% (2019 vs. 2011)



OP's Green Bond Framework published in 2018



- OP Financial Group published its Green Bond Framework and associated Second Opinion issued by Sustainalytics in 2018
- Eligible sectors for use of proceeds:
 1. Renewable Energy
 2. Energy Efficiency
 3. Green Buildings
 4. Pollution Prevention and control
 5. Sustainable Land Use
 6. Clean Transportation
- Currently OP Corporate Bank's Green Bond register includes corporate loans from sectors 1, 3 and 5
- OP Corporate Bank aims to carry out an ESG analysis on 70% of its corporate exposure in order to seek more assets eligible for green bonds

Documents available at <https://www.op.fi/op-financial-group/debt-investors/green-bonds>

OP Corporate Bank's Green Bond Report highlights



- OP Corporate Bank issued its inaugural €500 million green bond in Feb 2019 and published the first Green Bond Report in Feb 2020
- Proceeds allocated to Renewable Energy, Green Buildings and Sustainable Land Use¹
- As of December 2019, the Green Bond register included eligible assets worth €960.8 million (reserve of unallocated green assets €460.8 million)¹

Most relevant UN SDGs:



Impacts from OP's first Green Bond²



- 328.6 ktCO₂e avoided
- 864.7 GWh renewable energy generated
- 271.5 MW renewable energy capacity installed

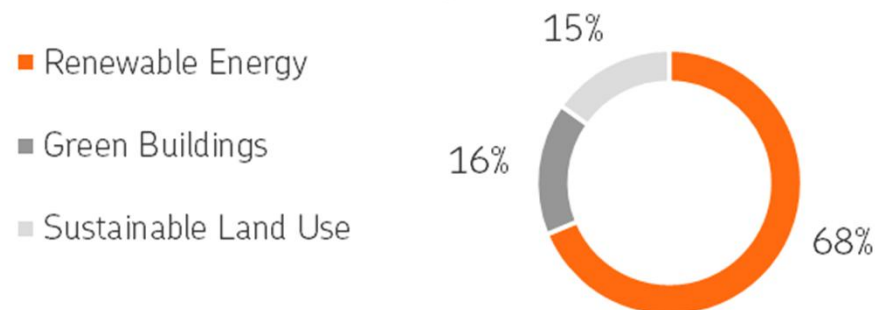


- 32 000 m² of green certified building area
- 1.2 ktCO₂e avoided due to reduced energy consumption



- 69 160 hectares of forest under FSC or PEFC forestry certification

Assets included in the Green Bond register by eligible sector



¹ KPMG has verified the allocation of proceeds to eligible loans, and Sustainalytics has reviewed OP's reporting criteria (incl. impact reporting)

² for further discussion on the impact methodology, please see OP Corporate Bank's Green Bond Report published in Feb 2020 at <https://www.op.fi/op-financial-group/debt-investors/green-bonds>

OP committed to take 20 climate actions in 2020

OP aims to be carbon-neutral by 2025



We offer new financing products aiming to mitigate the climate change

We channel investments towards climate change mitigation

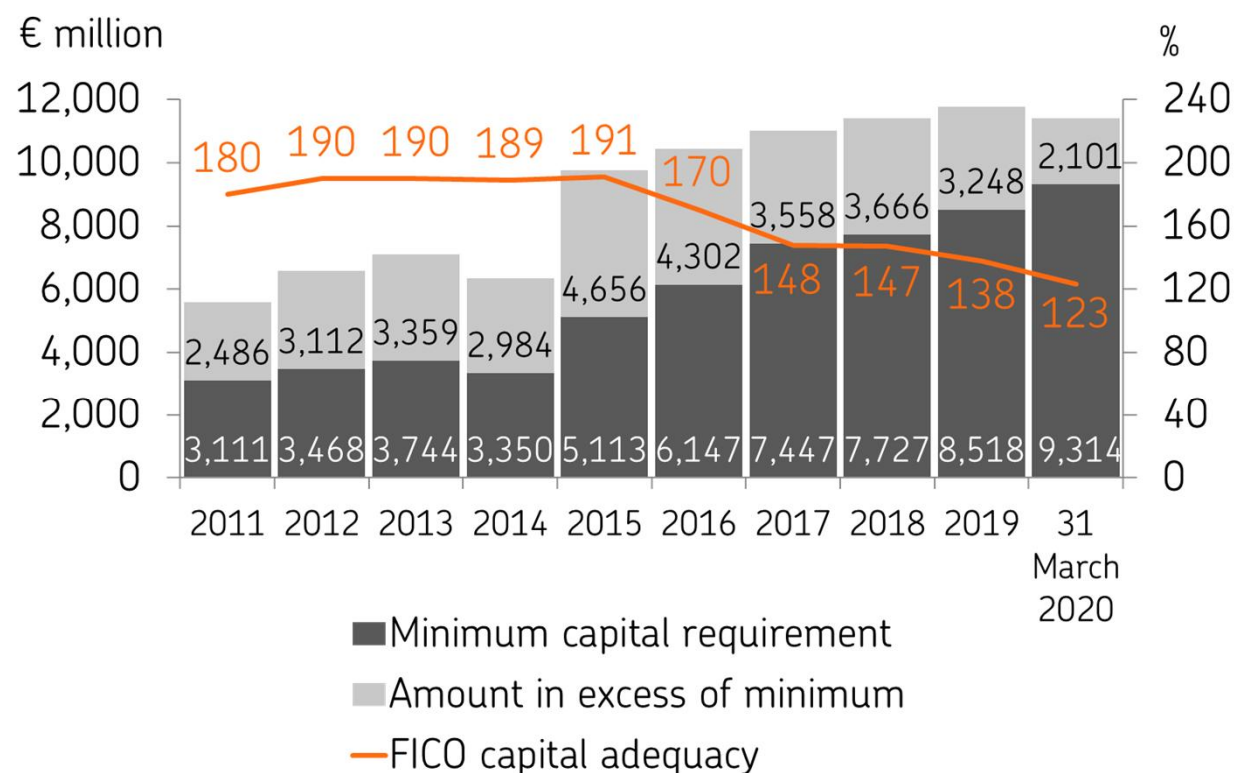
We support agriculture and forestry sectors towards more sustainable future

We help our customers to become aware of their own climate impacts

We support companies on their path towards more sustainable economic growth through ESG-performance-linked corporate loans

We increase knowledge of financial impacts caused by climate change

Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates 123%



Statutory minimum requirement 100%

- Banking capital requirement 13.75% calculated on RWA (Q2/2020)
- As a result of the buffer requirements for banking and solvency requirement for insurance companies, the minimum FiCo solvency of 100% reflects the level within which the group can operate without regulatory obligations resulting from buffers below the required level

OP Financial Group's earnings analysis

€ million	Q1/20	Q1/19	2019	2018	2017	2016	2015
Net interest income	319	294	1 241	1 186	1 102	1 058	1 026
Net insurance income	131	109	421	566	478	558	528
Net commissions and fees	244	234	936	887	879	859	855
Net investment income	-140	145	530	185	522	390	432
Other operating income	107	9	53	61	83	123	55
Total income	662	790	3 181	2 885	3 063	2 989	2 895
Personnel costs	208	197	781	517	758	762	781
Depreciation/amortisation and impairment loss	65	59	278	325	246	160	162
Other operating expenses	245	210	844	839	764	646	577
Total expenses	518	465	1 903	1 681	1 768	1 567	1 520
Impairment loss on receivables	-105	-11	-87	-46	-48	-77	-78
OP bonuses to owner-customers	-60	-64	-249	-226	-217	-206	-196
Overlay approach*	151	-55	-105	26			
Earnings before tax	129	194	838	959	1 031	1 138	1 101

* A temporary exemption from IFRS9 (overlay approach) is applied to some equity instruments of insurance companies (reported according to IAS39)

OP Financial Group's key figures and ratios

	31 Mar 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Total assets, € million	146 876	147 024	140 294	137 205	133 747	124 455	110 427	100 991	99 769	91 905	83 969
Receivables from customers, € million	92 989	91 463	87 026	82 193	78 604	75 192	70 683	68 142	65 161	60 331	56 834
Liabilities to customers, € million	69 460	68 289	66 112	65 549	60 077	58 220	51 163	50 157	49 650	41 304	36 443
Equity capital, € million	12 277	12 570	11 742	11 084	10 237	9 324	7 213	7 724	7 134	6 242	6 726
CET1 ratio, %	17.7	19.5	20.5	20.1	20.1	19.5	15.1	17.1 ^a	14.1 ^b	14.0 ^b	12.6 ^b
Capital adequacy ratio, %	19.0	21.1	22.5	22.5	23.1	22.9	17.3	19.8 ^a	14.1	14.0	12.8
Cost/income ratio, %	78 ^d	60 ^c	58 ^c	58 ^c	52 ^c	53 ^c	56 ^c	62 ^c	63 ^c	63 ^c	59 ^c
Return on equity (ROE), %	3.1 ^d	5.5 ^c	6.5 ^c	8.0 ^c	9.4 ^c	10.3 ^c	8.1 ^c	8.9 ^c	7.0 ^c	6.8 ^c	6.9 ^c
Return on assets (ROA), %	0.26 ^d	0.47 ^c	0.54 ^c	0.60 ^c	0.71 ^c	0.73 ^c	0.57 ^c	0.66 ^c	0.50 ^c	0.50 ^c	0.53 ^c
Personnel	12 228	12 226	12 066	12 269	12 227	12 130	12 356	12 856	13 290	13 229	12 504

a) As at 1 January 2014

b) Core Tier 1 ratio

c) Jan-Dec

d) Jan-Mar

OP Financial Group's key figures and ratios

	31 Mar 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Loan and guarantee portfolio, € billion	96.4	94.6	90.0	84.8	81.3	77.8	73.6	71.0	67.7	62.8	59.4
Impairment loss on receivables, € million	105 ^d	87 ^c	46 ^c	48 ^c	77 ^c	78 ^c	88 ^c	84 ^c	99 ^c	101 ^c	149 ^c
Impairment loss on receivables to loan and guarantee portfolio, %	0.11 ^d	0.09 ^c	0.05 ^c	0.06 ^c	0.09 ^c	0.10 ^c	0.12 ^c	0.12 ^c	0.15 ^c	0.16 ^c	0.25 ^c
Non-life Insurance operating combined ratio, %	92.7 ^d	92.7 ^c	92.0 ^c	96.1 ^c	87.6 ^c	87.3 ^c	89.4 ^c	86.9 ^c	90.5 ^c	89.8 ^c	89.7 ^c
Non-life Insurance Solvency II ratio (excl. transitional provisions), %	137	144	132	135	127	146	117	125	N/A	N/A	N/A
Life Insurance Solvency II ratio (excl. transitional provisions), %	169	170	176	151	149	149	100	99	N/A	N/A	N/A

c) Jan-Dec

d) Jan-Mar

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For OP Financial Group's and issuing entities' financial reports and other publications, please visit OP's Debt IR website at www.op.fi/debtinvestors