

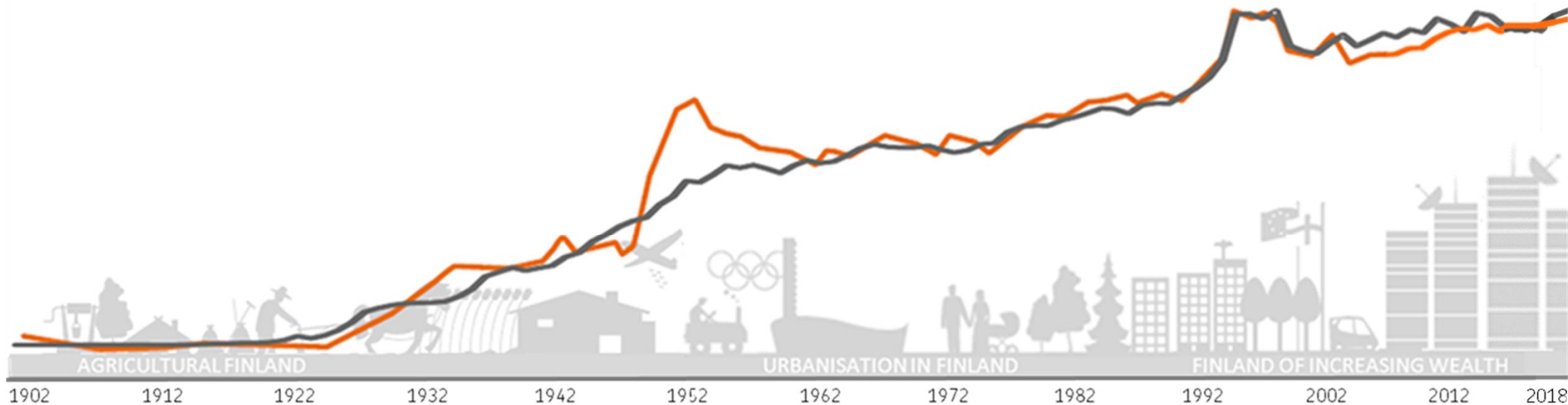
Debt Investor Presentation FY/2019

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

OP's market shares
in June 2019

www.op.fi/debtinvestors

Deposits 39.5%
Loans 35.7%



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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Co-operative OP Financial Group in brief

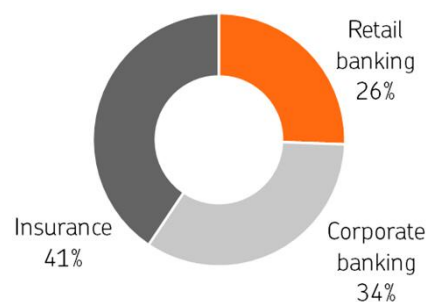
TOTAL ASSETS

€147 bn

at YE2019

DIVERSIFIED EBT

(generated by the business lines in FY/19)



SOLID CAPITAL POSITION

19.5%

CET1 ratio
at YE2019

21.1%

Total capital ratio
at YE2019

8.3%

Leverage ratio
at YE2019

MARKET LEADER IN FINLAND

35.7%

Market share
in Loans
June, 2019

39.5%

Market share
in Deposits
June, 2019

33.6%

Market share
in Non-life
Insurance 2018

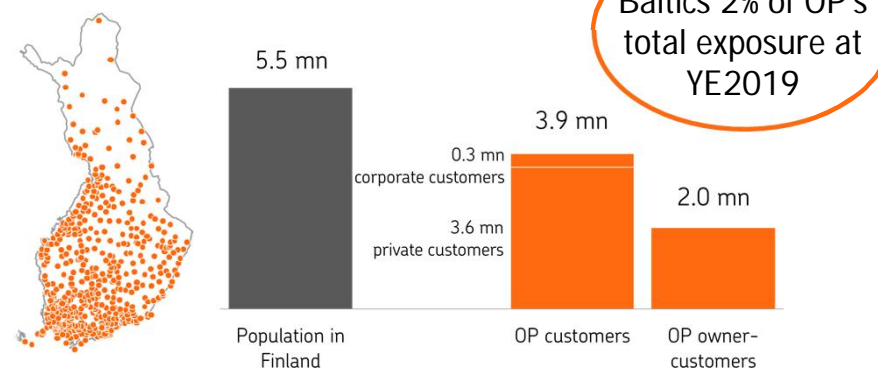
26.4%

Market share
in Life Insurance
2018

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.

FINNISH RISK EXPOSURE



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 FY/2019*

Main P&L line items

Group EBT
€838 mn
 (-13%)

Retail banking EBT €235 mn (-44%)
 Corporate banking EBT €311 mn (-24%)
 Insurance EBT €373 mn (+43%)
 Other operations EBT €-37 mn

Total income
€3,181 mn
 (+10%)

NII €1,241 mn (+5%)
 Net insurance income €421 mn (-26%)
 Net commissions and fees €936 mn (+6%)
 Net investment income €530 mn (+187%)

Total expenses
€1,903 mn
 (+13%,
 underlying
 costs -3%**)

Personnel costs €781 mn (-3%)
 Development cost impact €183 mn (203)
 €100 mn Savings Programme 2019:
 €102 mn cost savings were achieved
 through measures taken by YE2019

Volumes (FY/19 growth)

Home loans
€39.6 bn (+3%)
 Corporate loans
€22.5 bn (+6%)
 Housing company loans
€9.2 bn (+14%)

Loans, total
€91.5 bn (+5%)
 Deposits, total
€64.0 bn (+4%)

Insurance premium revenue (y-on-y
 growth)
€1,479 mn (+1%)

Assets under management
€81.2 bn (+13%)

Outlook 2020

EBT for 2020
 are expected to
 be at about the
 same level as
 in 2019

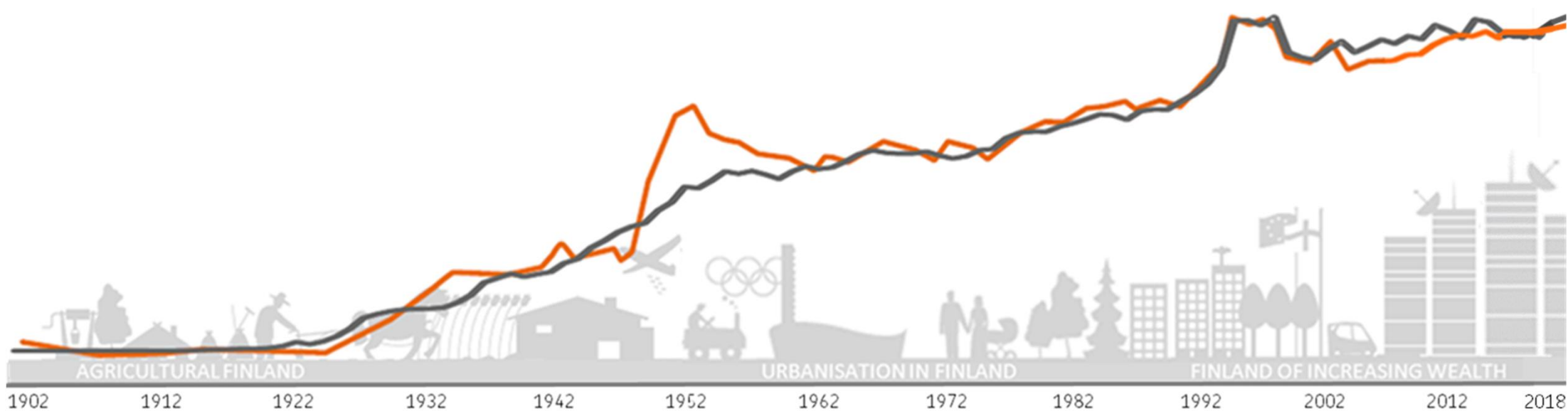
The most significant
 uncertainties
 concerning earnings
 relate to interest
 rates, developments
 in capital markets
 and impairment
 losses.

* In Q4, OP Financial Group adopted an amortisation-based revenue recognition method for the customer margin related to a derivative clause attached to loans with an interest rate cap or interest rate collar. The effect of this change was adjusted retrospectively in OP Financial Group's retained earnings (under equity). In addition, the income statements and balance sheets for 2018 and 2019 were restated to reflect the new revenue recognition practice. The change had no effect on segment reporting. Mainly due to this change in accounting policies, Group-level EBT included €-43 mn group eliminations in 2019 (-66).

** In 2018, a non-recurring item related to the transfer of statutory earnings-related pension insurance portfolio decreased expenses by €286 mn

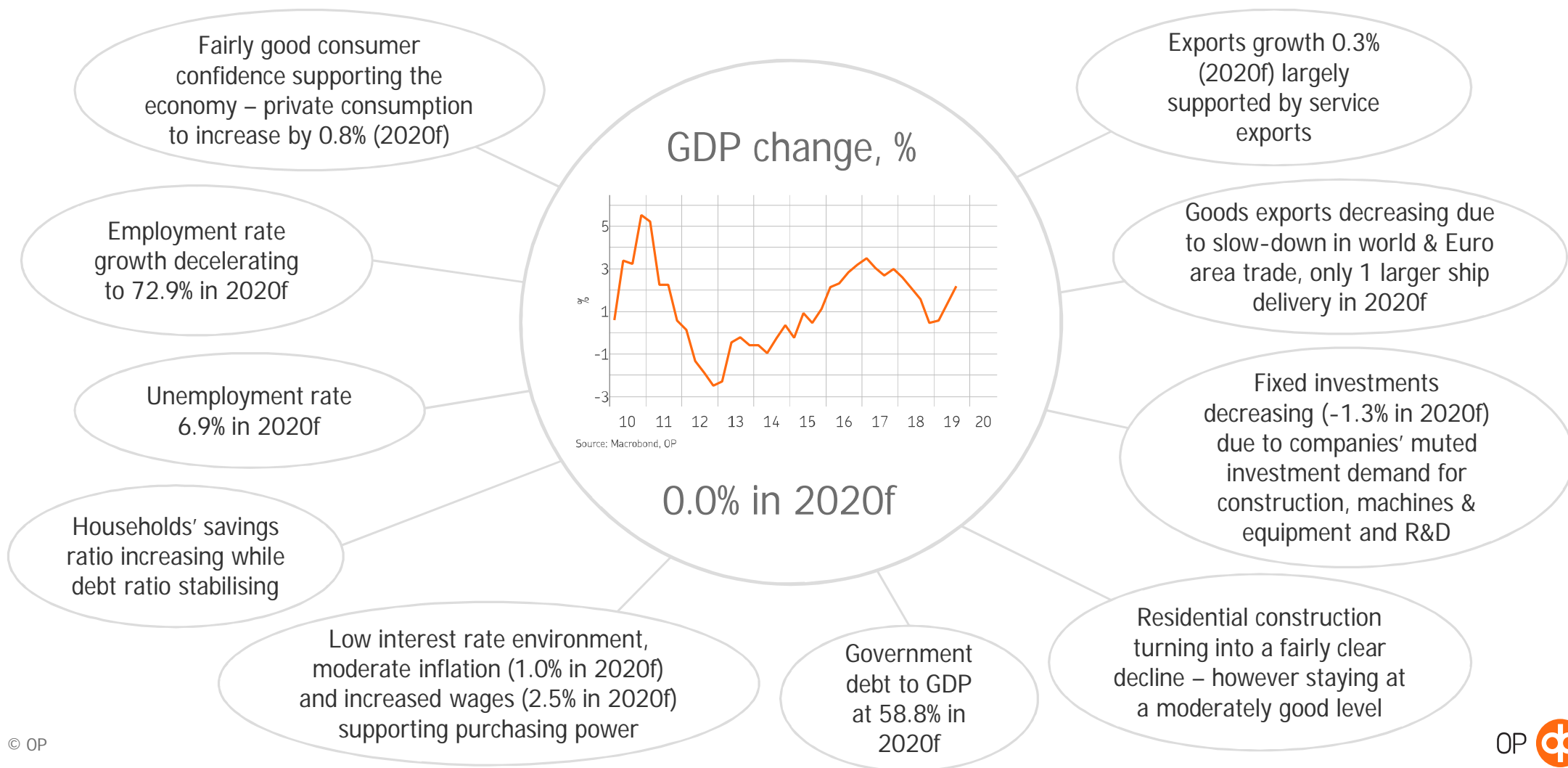
OP's market shares
in June 2019

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Loans 35.7%



Finnish economy

Flat economic growth in Finland in 2020f



Finnish GDP growth 0.0% in revised 2020 forecast

Published on 4 March 2020

Forecasts for the Finnish economy, March 2020

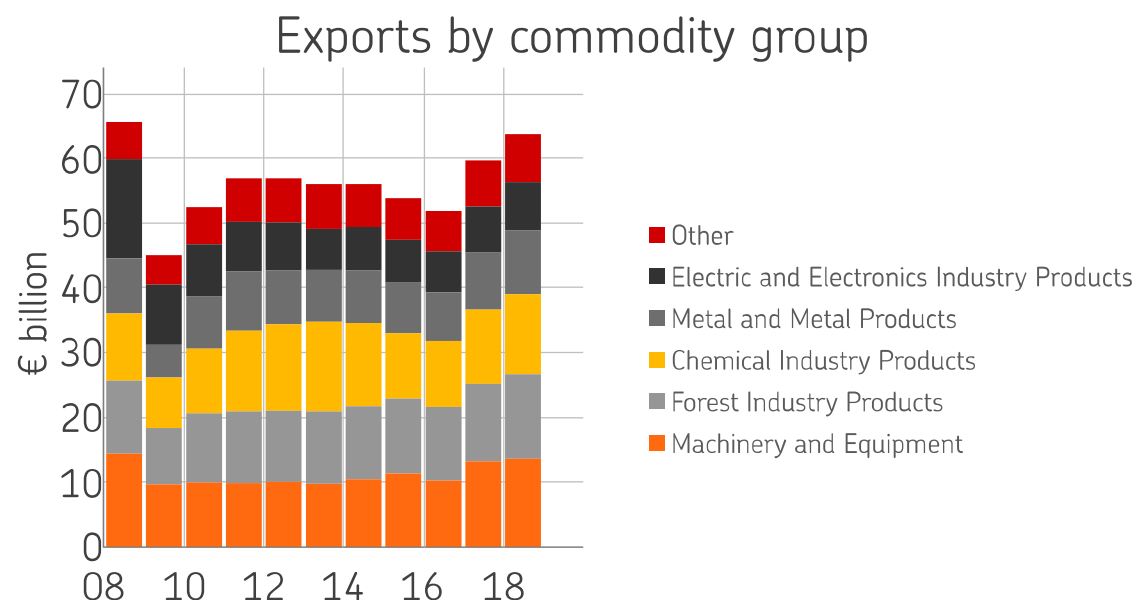
	EUR bn				
Volume, % change on previous year	2018 [*]	2018 [*]	2019	2020f	2021f
GDP	234.5	1.7	1.0	0.0	0.5
Imports	92.1	5.0	2.5	1.3	1.0
Exports	90.4	2.2	7.1	0.3	0.9
Consumption	176.8	1.7	0.6	1.0	0.7
- Private	123.7	1.8	1.0	0.8	0.8
- Public	53.1	1.5	-0.3	1.5	0.5
Fixed investment	55.5	3.3	-1.1	-1.3	0.2
Other key indicators		2018	2019	2020e	2021e
Consumer price index, % change y/y		1.1	1.0	1.0	1.2
Change in wage and salary earnings, %		1.7	2.5	2.5	2.5
Unemployment rate, %		7.4	6.7	6.9	7.0
Current account balance, % of GDP		-1.4	-0.3	-0.7	-0.8
General government net lending, % of GDP		-0.8	-0.8	-1.5	-1.6
General government debt, % of GDP		59.0	58.2	58.8	59.3

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

Sources: Statistics Finland and OP Financial Group

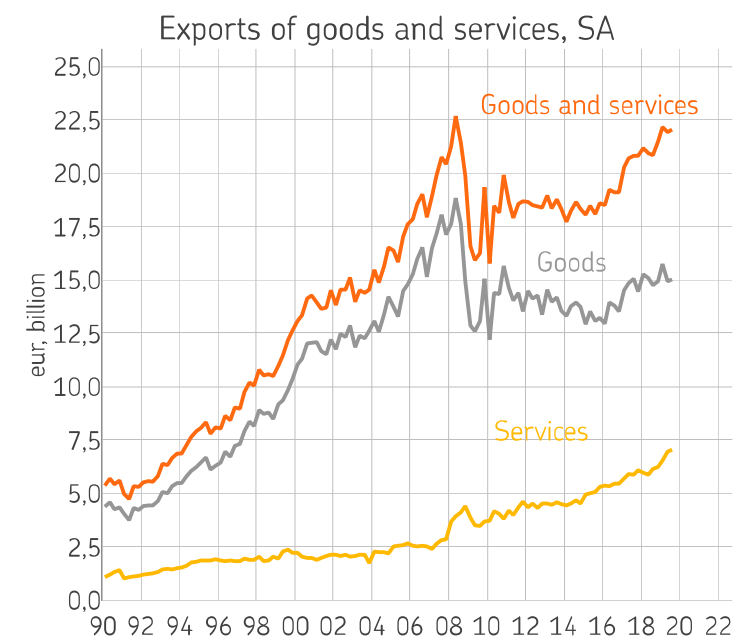
Balanced goods exports structure by commodity group

Goods exports by commodity group
2008–18



Source: Macrobond, Finnish Customs

Goods exports around 2/3 of
Finnish exports

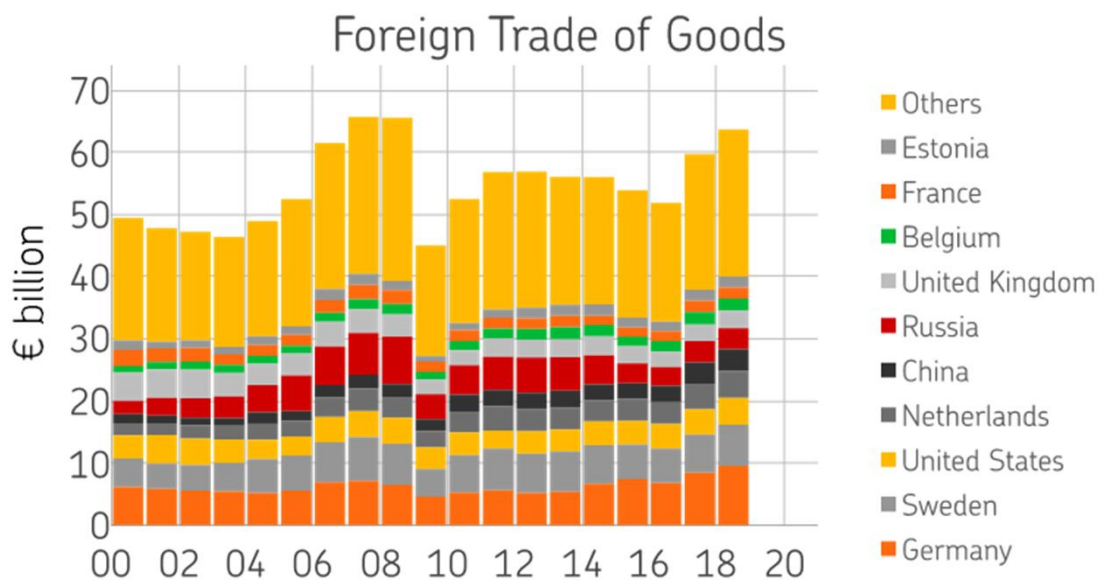


Source: Macrobond, OP
Latest values: Q3/2019

Diversified goods exports structure by country

Goods exports to EU member countries 59.0% and to Euro Area 38.2% in Jan-Oct 2019

Finland's largest goods exports countries
2000-18



Source: Macrobond, OP

Finland's biggest trading partners
(Oct 2018–Oct 2019, 12 mth moving avg)



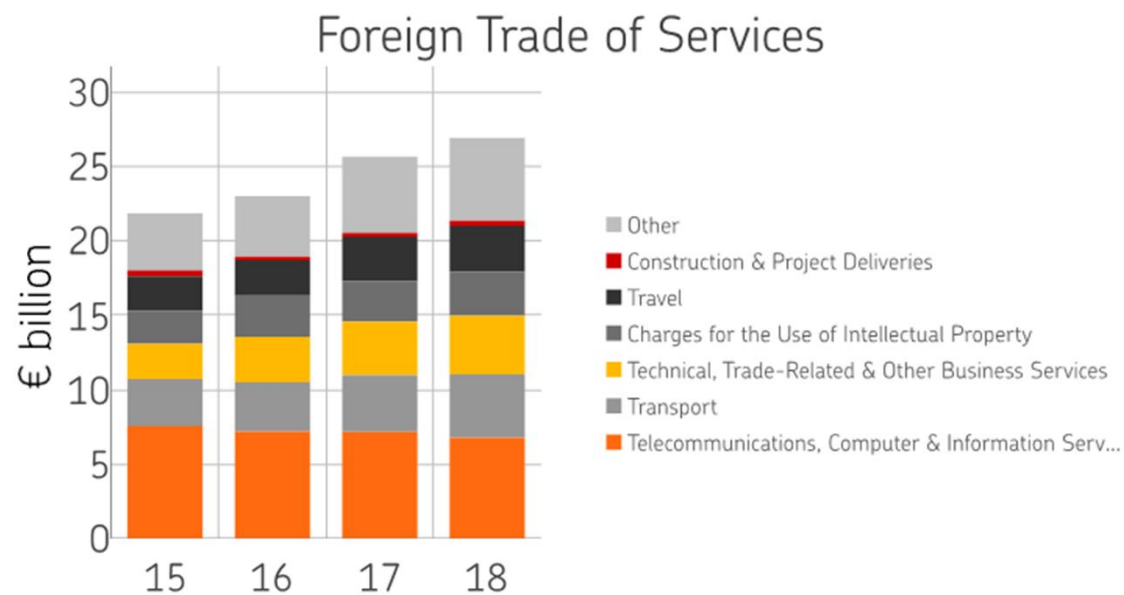
Source: Macrobond, OP

* 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

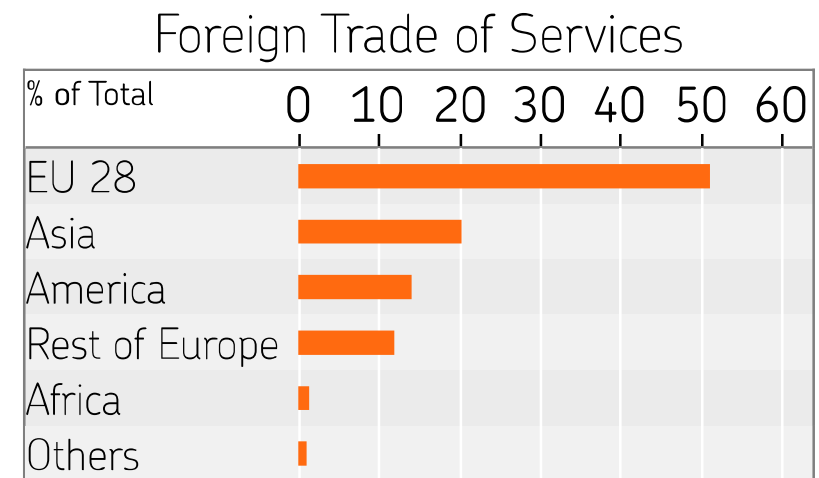
In H1/2019, IT services accounted for around 10% of total exports while eg. forest industry products accounted for 14%

Finland's service exports by item
2015–18



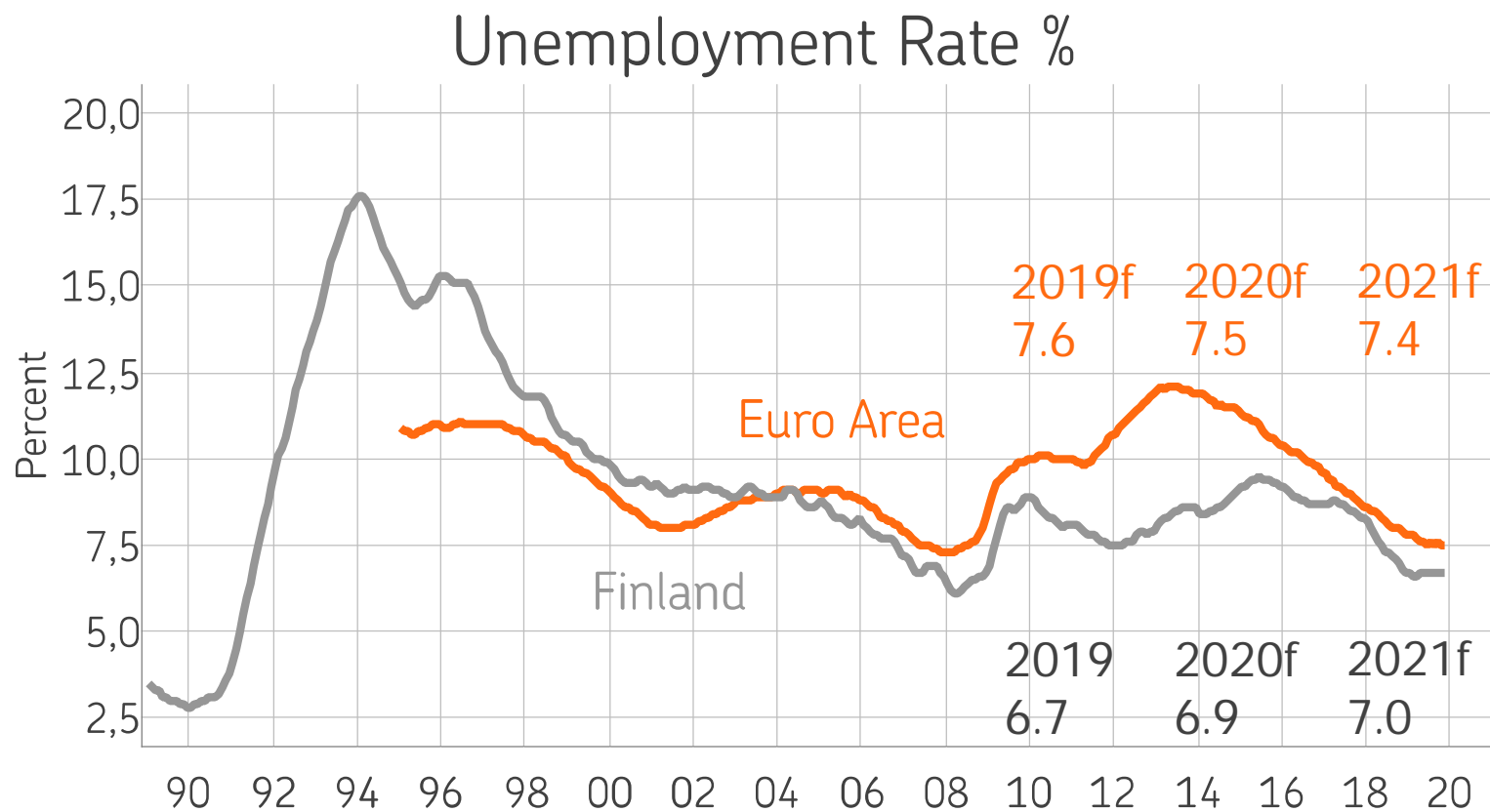
Source: Macrobond, OP

Finland's service exports by area
(2018)



Source: Macrobond, OP

Unemployment rate falling faster than expected

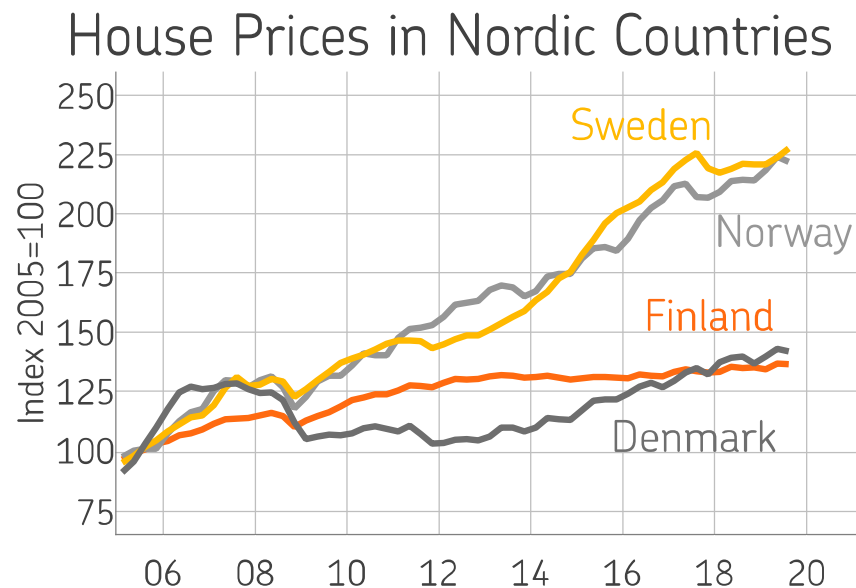


Rapidly picked up employment to stabilise in Finland:
 2019f 72.5%
 2020f 72.9%
 2021f 73.0%

Source: Macrobond, OP

Average house prices and households' debt

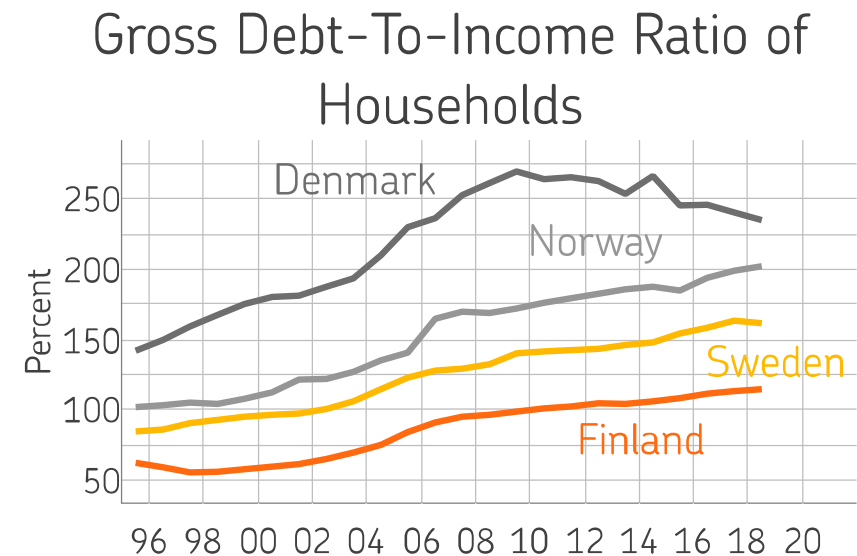
In Finland, housing market picking up and average house prices estimated to increase modestly in 2020



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: Q3/2019



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.

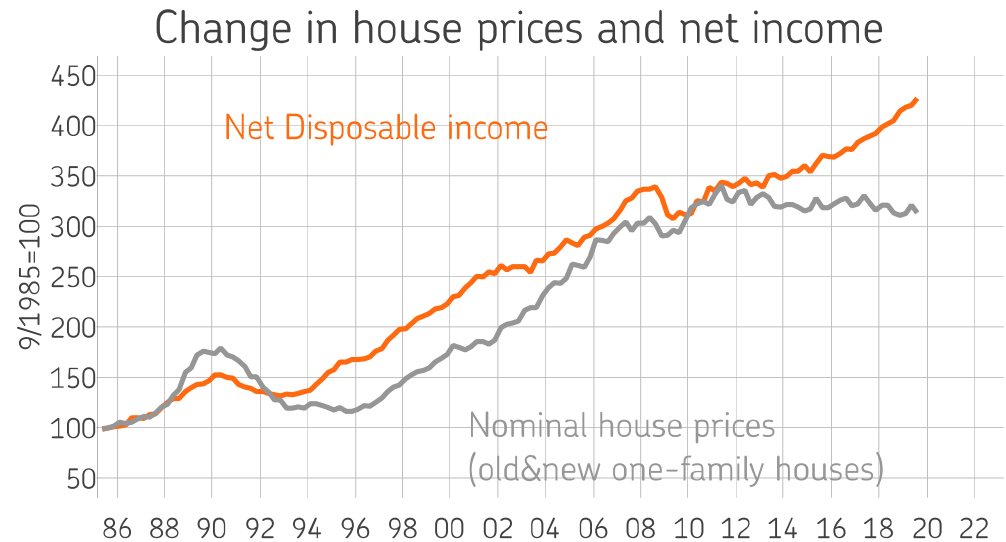
Latest values: 2018

Finnish housing market is stable

Characteristics of Finnish housing market

- Fully-amortizing market
- Average maturity of a new home loan 20 years 9 months in October 2019
- 98% of home loans tied to variable interest rates in November 2019
 - Stress-tested with 6% interest rate in 25 years' maturity at OP
- Ownership ratio 63% at YE2018
 - Rental market: around 50% municipalities/subsidized and around 50% privately financed/non-subsidized (of which 30% private investors, 20% professional investors)
- Average price of an old dwelling 2,086 €/sq m in Q3/2019 (+0.4% y-o-y, preliminary information)
 - 3,719 €/sq m in Helsinki Metropolitan Area (+1.5%)
 - 1,605 €/sq m in rest of Finland (-0.8%)

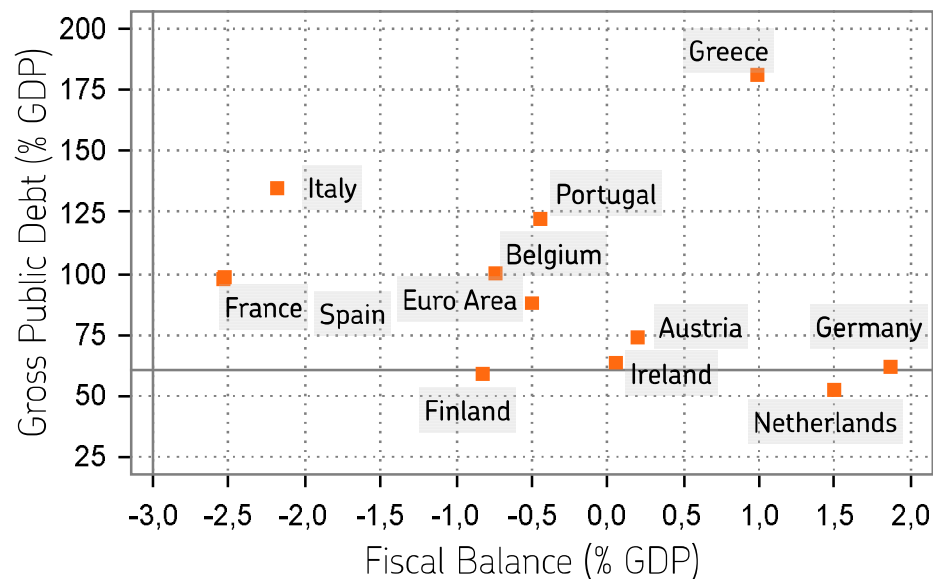
Change in nominal house prices in relation to average net income



Source: Macrobond, OP

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

27 January 2020

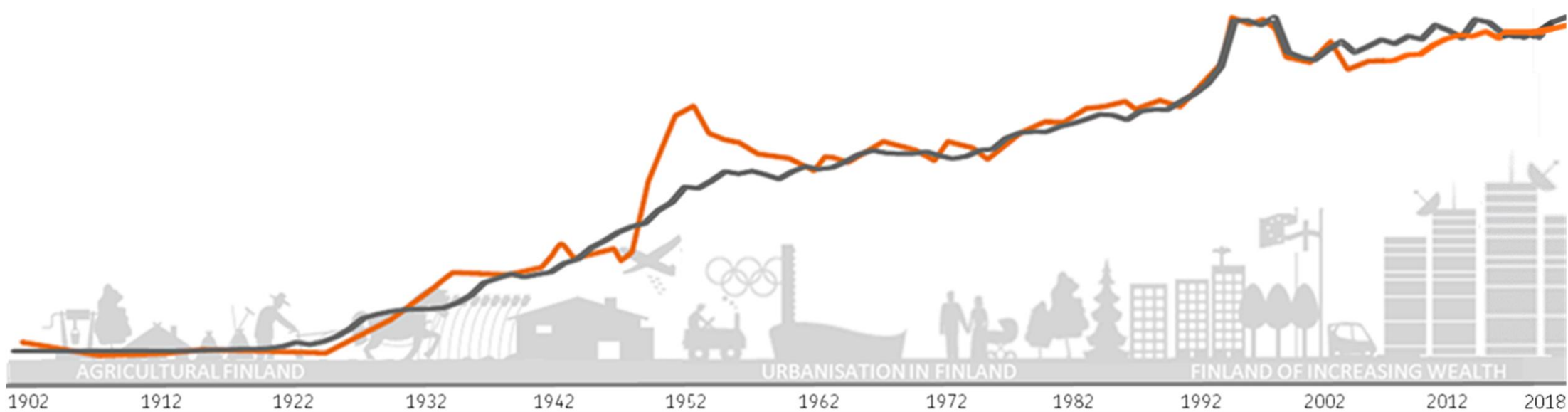
	Moody's	S&P	Fitch
Germany	Aaa	AAA	AAA
Netherlands	Aaa	AAA	AAA
Austria	Aa1	AA+	AA+*
Finland	Aa1	AA+	AA+
France	Aa2*	AA	AA
Belgium	Aa3	AA	AA-
Ireland	A2	AA-	A+
Spain	Baa1	A	A-
Italy	Baa3	BBB**	BBB**
Portugal	Baa3*	BBB*	BBB*
Greece	B1	BB-*	BB*

* Positive outlook
** Negative outlook

Sources: Rating agencies' websites

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



OP Financial Group

OP Financial Group's structure

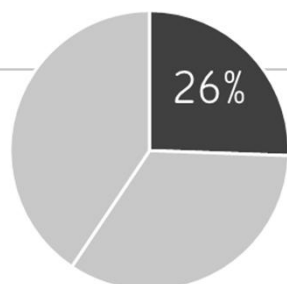
2.0 million owner-customers, of which 90% households

147 OP member cooperative banks

OP COOPERATIVE

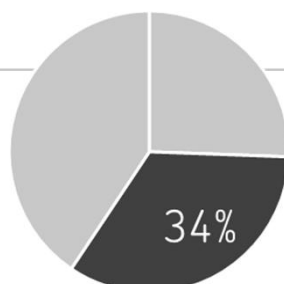
RETAIL BANKING (incl. OP Mortgage Bank)

- Retail & SME banking
- Mortgage banking
- part of Private wealth management



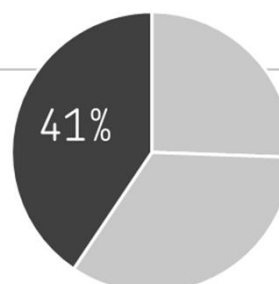
CORPORATE BANKING (incl. OP Corporate Bank)

- Corporate banking (incl. Baltics)
- Wealth management



INSURANCE

- Private & Corporate customers
- Non-life insurance
- Life insurance
- Health & wellbeing



OTHER OPERATIONS

- Support functions
- Product and service development
- Treasury

% of EBT generated by the business lines in FY/19

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)

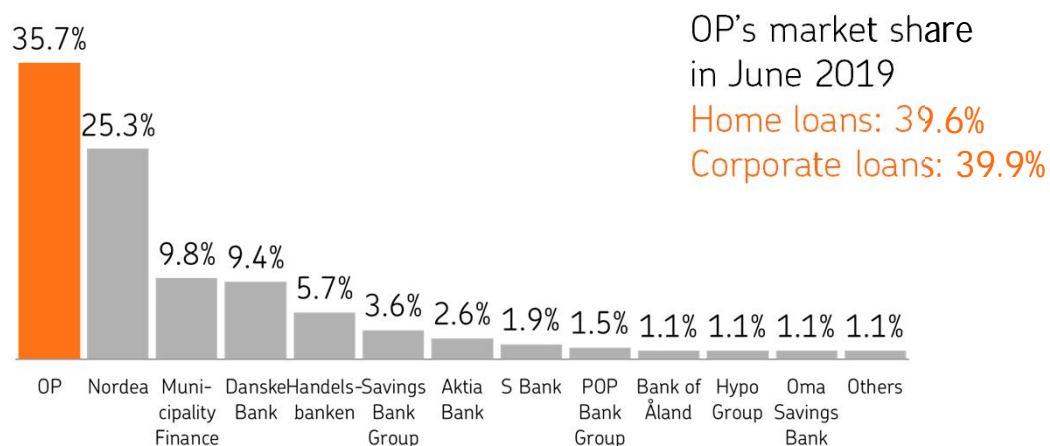
Joint liability within OP Financial Group

- 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.

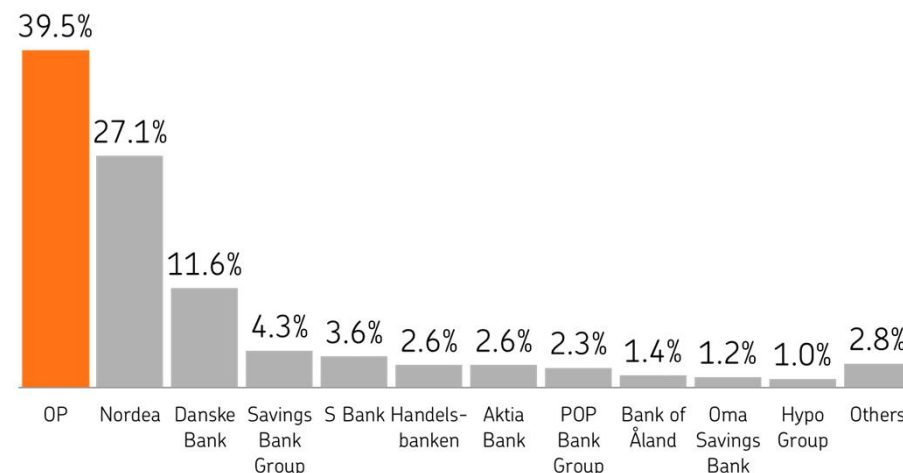
* OP Customer Services Ltd was merged into OP Card Company Plc on 30 November 2019

OP – Leading financial group in Finland

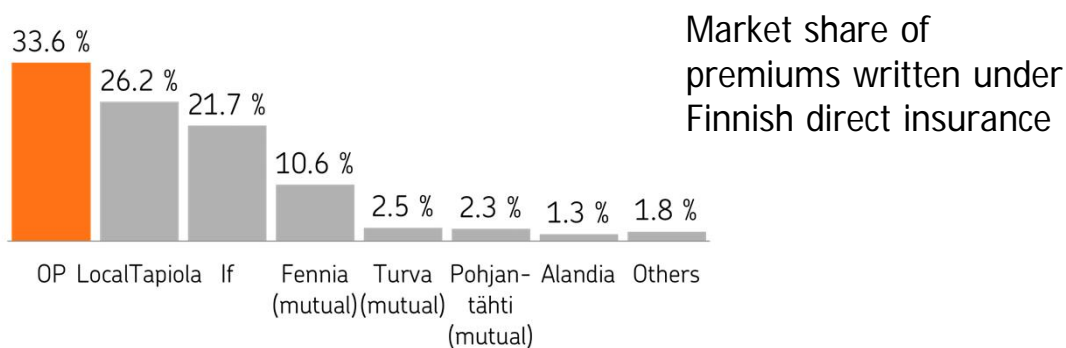
Loans, June 2019 (Finland: €241.1 bn)



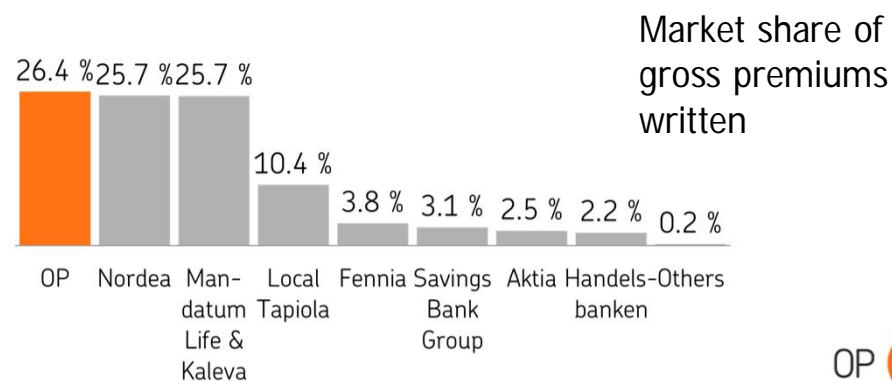
Deposits, June 2019 (Finland: €160.0 bn)



Non-life Insurance, 2018 (Finland: €4.3 bn)



Life Insurance, 2018 (Finland: €4.3 bn)



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

OP's strategy based on customer focus

Vision: The leading and most attractive financial services group in Finland

Strategy affirmed in June 2019

- OP has moved towards a continuous strategy process: constant reshaping, reformulation and implementation
- Operating environment and operating model systematically evaluated
- Strategic priorities specified annually
- Indicators for measuring implementation of strategic priorities affirmed in accordance with annual planning for 2020
- New strategic targets entered into force 1 Jan 2020 (see slide 71)

Strategic priorities for 2020



BEST CUSTOMER EXPERIENCE



MORE BENEFIT FOR OWNER-CUSTOMERS



EXCELLENT EMPLOYEE EXPERIENCE



FASTER GROWTH IN PROFITS THAN IN EXPENSES



PRODUCTIVE DEVELOPMENT

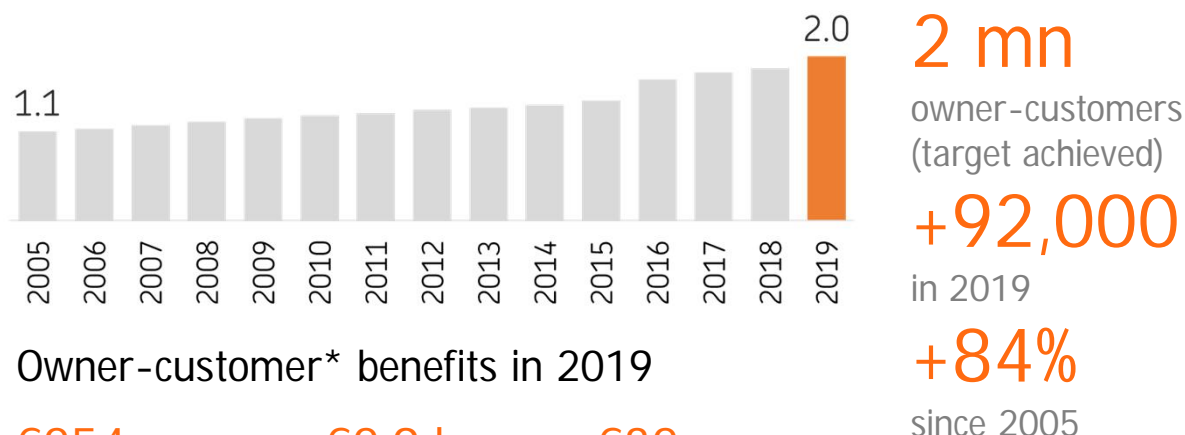
Strategic priorities emphasized in Q4/2019

Ensuring the earnings target, 2 million owner-customers, Improving operational reliability and Development of the OP Agile operating model

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 2019

€254 mn
accrued OP Bonuses**

€113 mn
to banking and wealth
management service fees

€129 mn
to insurance policy fees

€2.9 bn
investments in Profit
Shares

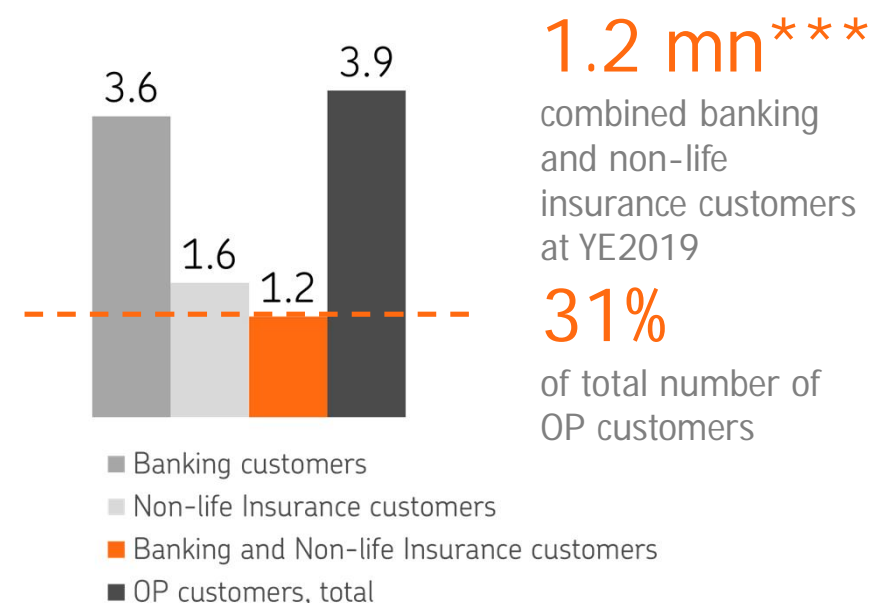
€97 mn
estimated accrued
returns on Profit
Shares (target 3.25%)

€32 mn
discounts on daily banking

€69 mn
loyalty discounts on non-life insurance policies

€5 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

Development activities aiming to improve CX

€2 bn development investments during 2016–2020 – total development expenditure €313 mn in 2019 (384)



Group

- Agile process automation and service digitisation
- ICT architecture and Data warehouse renewal
- Increasing competence in the field of UX/UI, service design, AI, analytics, big data, block chain, robotics, voice control etc.
- Platform economy accelerated by eg. PSD2 and Open Banking – open APIs and new partnership models
- Regulation-driven development projects (AML, PSD2, IFRS9 etc.)



Banking – Private & SME Customers

- Automatic decision making for mortgages in digital channel – 75% of mortgages applied for in digital channels, NPS 63
- Digital platforms for real estate business and home sales
- Core system upgrades within card business and wealth management
- Over 70% of sign-ins in mobile, NPS 51
- Real-time payments



Banking – Corporate & Institutional Customers

- Improvements to corporate service offering and processes
- Payment platform renewal
- Good customer service shows in NPS improvement and Prospera Corporate Banking surveys; OP Corporate Bank the best bank in Finland (selected by large companies in 2018 and by medium-sized companies in 2019)



Insurance – Private & Corporate 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 platform renewal
- Digital Pohjola Hospital Mobile App

More than 1.7 mn active users in OP's digital channels

OP Mobile App

302 mn logins in 2019

+28% y-on-y

1.4 mn users

OP Business Mobile App

10 mn logins in 2019

+69% y-on-y

0.1 mn users

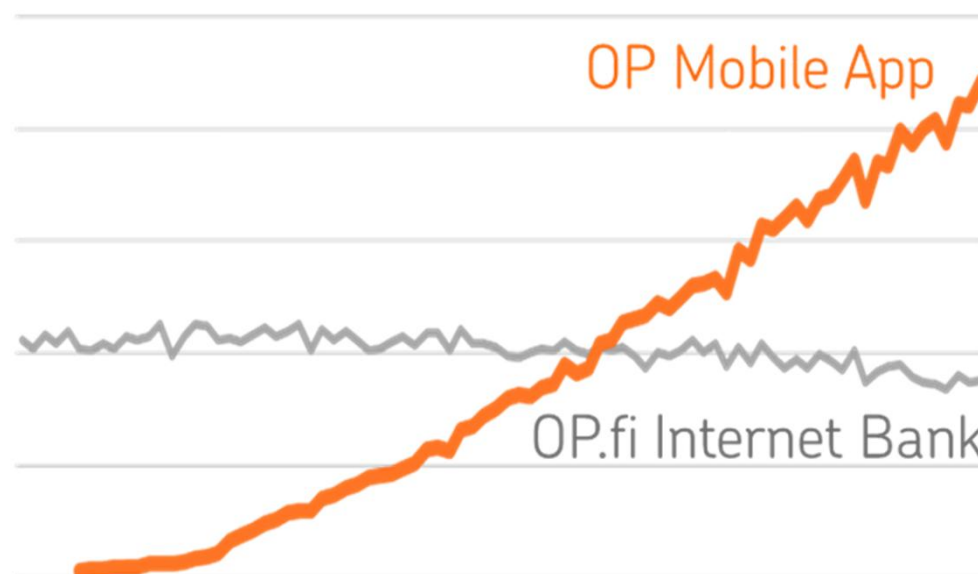
Pivo Mobile Wallet App

53 mn logins in 2019

+55% y-on-y

1 mn users

Logins to OP Mobile App vs. Op.fi Internet Bank

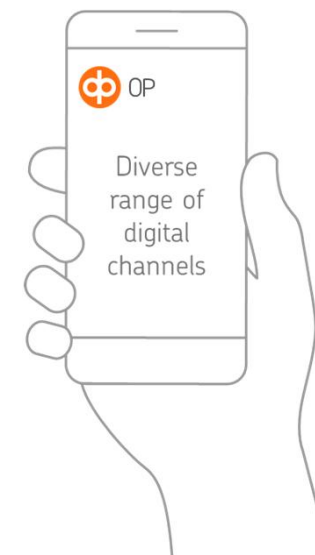


Op.fi Internet Bank

102 mn logins in 2019

-5% y-on-y

1.9 mn users



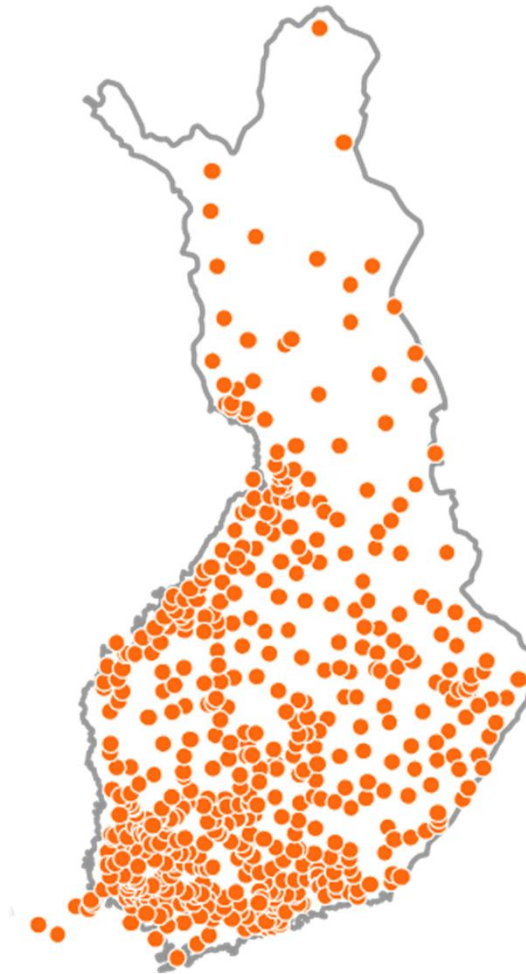
Digital customer experience changes the role of local presence

>98%

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

45%

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



147

OP member
cooperative banks

-34 since Dec 2014

352

branches

-103 since Dec 2014

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.

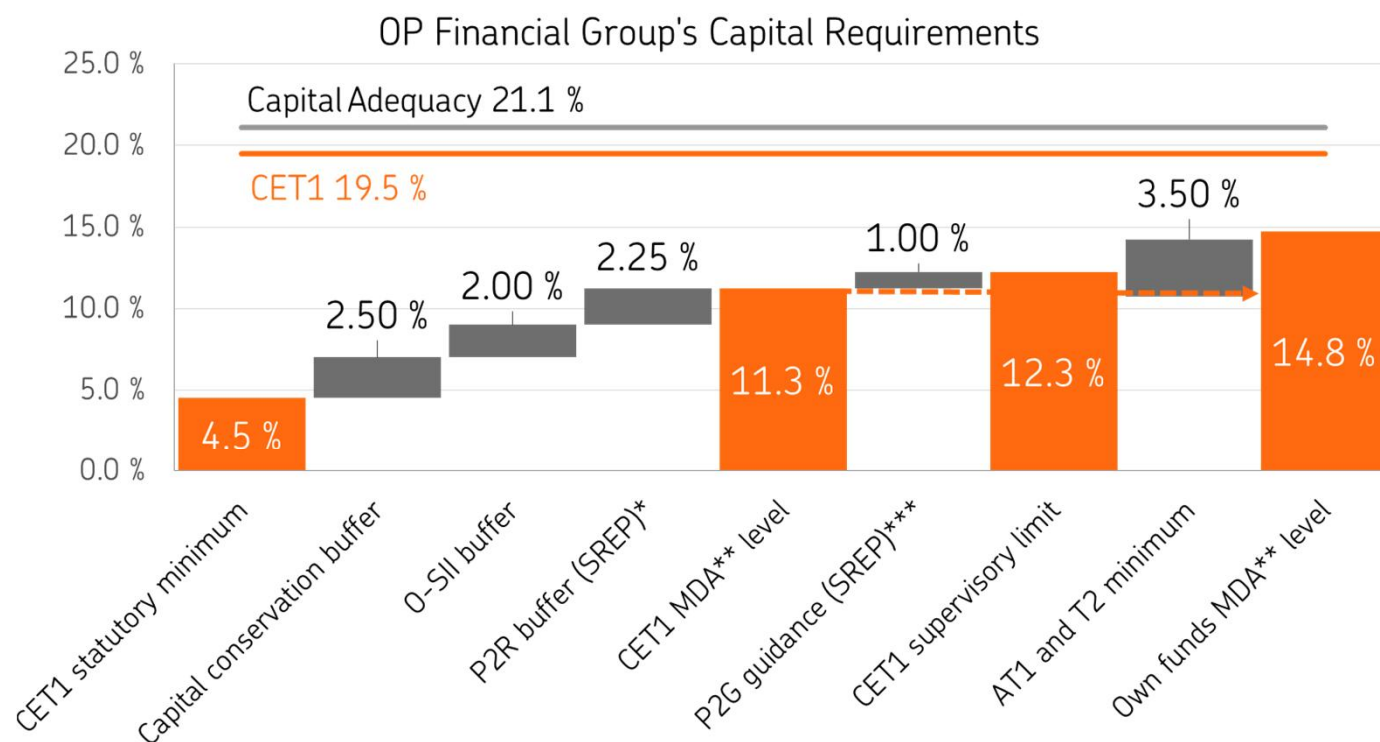


We use our intellectual and information capital responsibly

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

OP has solid capital adequacy compared to requirements

Leeway in buffers 8.2% (in CET1) and 6.3% (in total capital ratio)



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.

In June 2018, the FIN-FSA set a 2% systemic risk buffer on OP Financial Group, ie. a capital buffer requirement that entered into force on 1 July 2019. At the same time, it also confirmed OP Financial Group's O-SII buffer requirement at 2%. Considering that these capital buffer requirements are parallel buffers and the larger one is applied, the decision had no effect on OP Financial Group's total capital adequacy requirement.

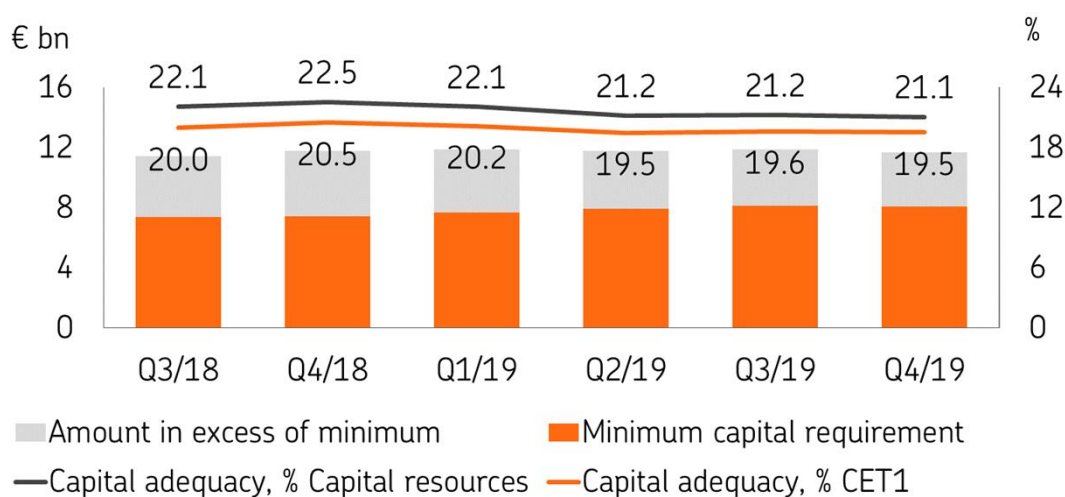
* P2R supervisory Pillar II requirement ** Maximum distributable amount

*** P2G supervisory guidance, breach results enhanced supervisory measures

CET1 ratio 19.5% at YE2019

Decline caused by loan portfolio growth and increase in retail exposure risk weights

Capital resources and capital adequacy



Changes impacting the CET1 ratio

- -0.2 pps due to a change in accounting policies (YE2019)
- +0.2 pps deriving from the sale of Vallila HQ property (Q1/2020)
- Approx. -1.3 pps due to planned implementation of the new definition of default (1st phase in March 2020)
- Obligations, if any, imposed by the supervisor due to the examination (TRIM) of the ECB's internal models (IRBA) – expected to be specified during H1/2020

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

REA €55.5 bn (52.1)

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

Avg RWs excl. RW floors:

16.4% for retail exposures (AIRB) (7.4)

66.3% for corporate exposures (FIRB) (65.4)

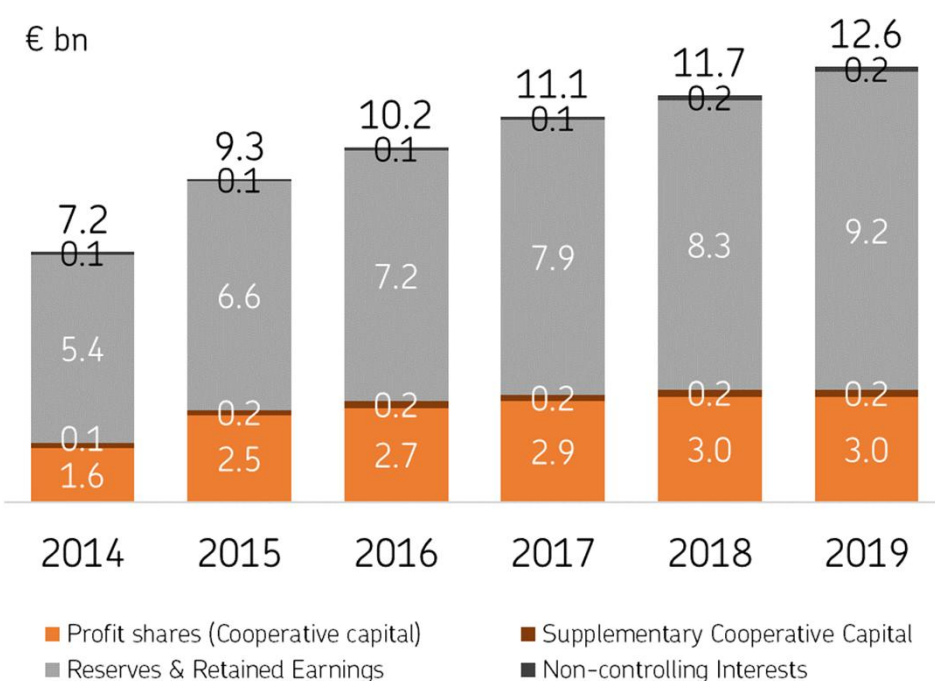
- In Feb. 2017, ECB set RW floors for OP's retail exposures
 - 15.4% for mortgage-backed exposures
 - 32.7% for other private customer exposures
- FIN-FSA's 15% RW floor on residential mortgage loans came into force on 1 January 2018 and is valid until YE2020
- In April 2019, ECB set RW floor of approx.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

Leverage ratio 8.3% (8.6)

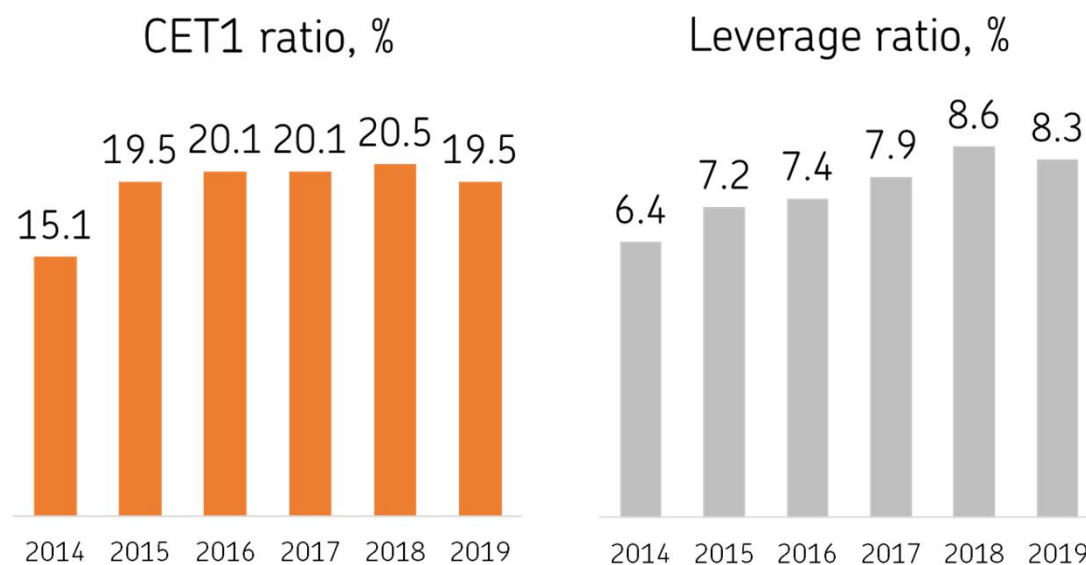
- Minimum level in the draft regulations 3.0%

Strong track record of capital generation

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



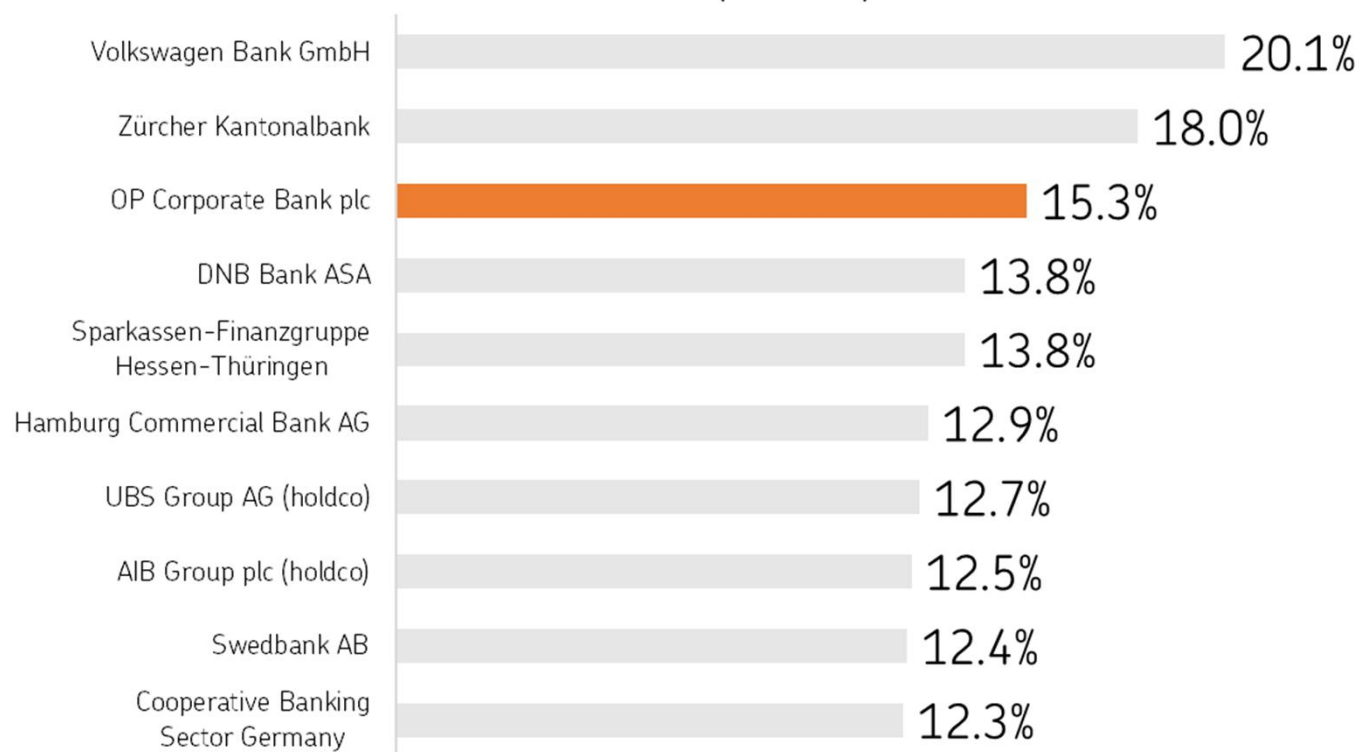
Earnings and profit shares contribute to CET1 and leverage ratio improvement



* In Q4, OP Financial Group adopted an amortisation-based revenue recognition method for the customer margin related to a derivative clause attached to loans with an interest rate cap or interest rate collar. The effect of this change was adjusted retrospectively in OP Financial Group's retained earnings (under equity). In addition, the income statements and balance sheets for 2018 and 2019 were restated to reflect the new revenue recognition practice.

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)

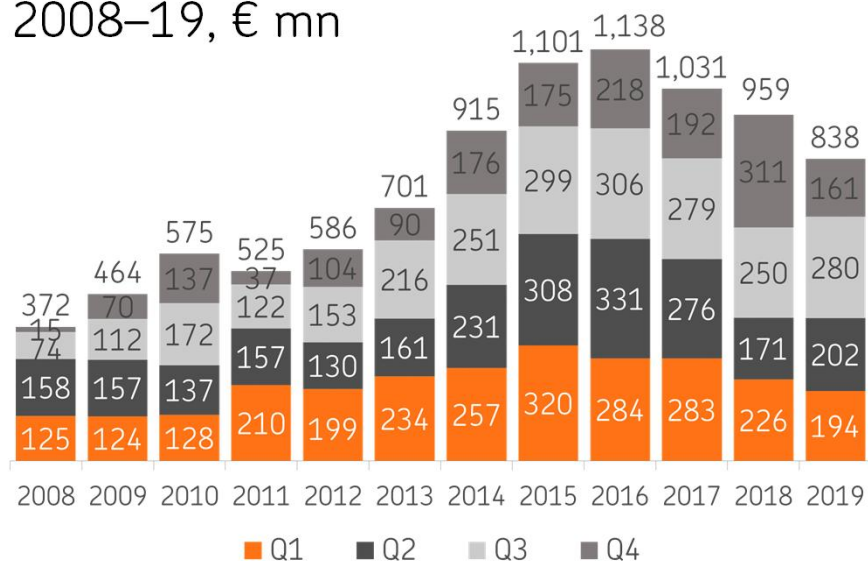


Source: Standard & Poor's, Risk-Adjusted Capital (RAC) for the Top 50 European Banks, September 26, 2019

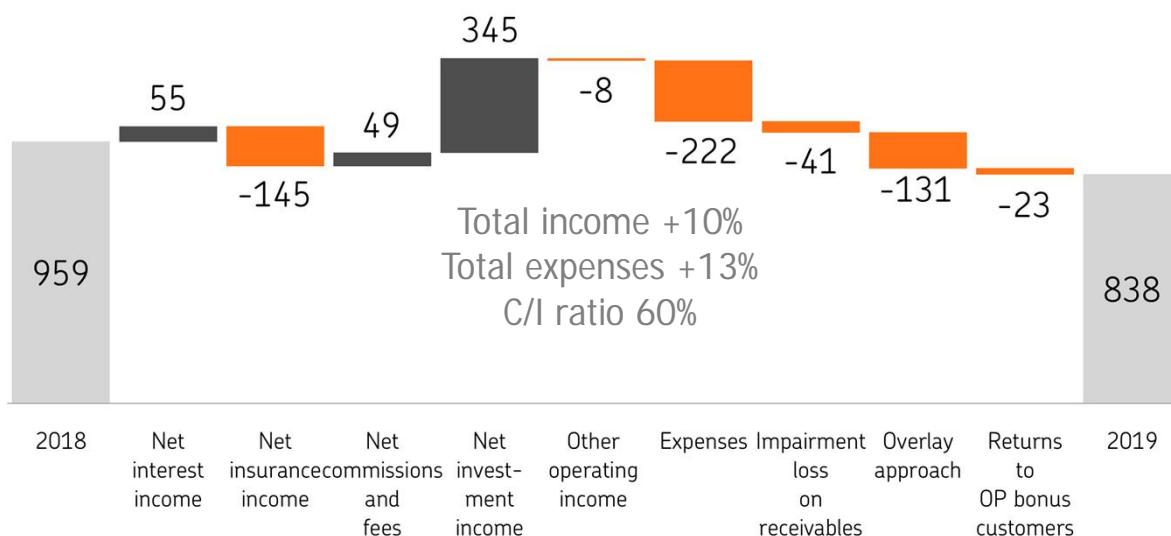
EBT for 2020 expected to be at the same level as in 2019

Lower net insurance income and higher impairment losses mainly caused the EBT decline in 2019
Non-recurring item related to the transfer of statutory earnings-related pension insurance portfolio decreased expenses by €286 mn in 2018 – underlying expenses down by 3%

EBT by quarter*
2008–19, € mn



EBT, y-o-y change by P&L line item**, ***,
2019 vs. 2018, € mn



* In Q4, OP Financial Group adopted an amortisation-based revenue recognition method for the customer margin related to a derivative clause attached to loans with an interest rate cap or interest rate collar. The effect of this change was adjusted retrospectively in OP Financial Group's retained earnings (under equity). In addition, the income statements and balance sheets for 2018 and 2019 were restated to reflect the new revenue recognition practice.

** 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

OP's financial performance in 2019*

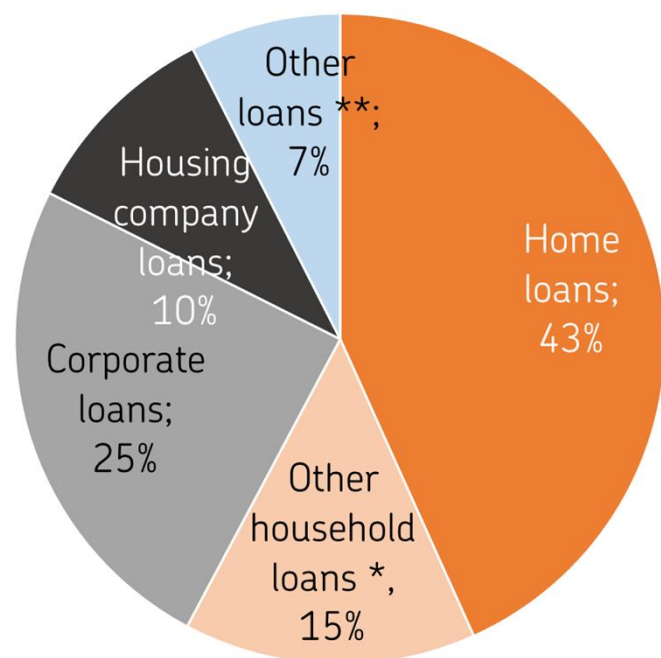
GROUP		RETAIL BANKING		CORPORATE BANKING		INSURANCE		OTHER OPERATIONS	
EBT, € mn	838 (959) -13%	EBT, € mn	235 (421) -44%	EBT, € mn	311 (408) -24%	EBT, € mn	373 (260) +43%	EBT, € mn	-37 (-64)
NII, € mn	1 241 (1 186) +5%	NII, € mn	922 (886) +4%	NII, € mn	383 (350) +10%	Insurance premium revenue, € mn	1 479 (1 466) +1%	NII, € mn	-59 (-48)
Net insurance income, € mn	421 (566) -26%	Net commissions and fees, € mn	708 (677) +5%	Net commissions and fees, € mn	125 (130) -3%	Net insurance income, € mn	431 (578) -25%	Net commissions and fees, € mn	6 (6) +1%
Net commissions and fees, € mn	936 (887) +6%	Net investment income, € mn	-17 (9) -286%	Net investment income, € mn	119 (165) -28%	Net commissions and fees, € mn	99 (75) +31%	Net investment income, € mn	38 (21) +84%
Net investment income, € mn	530 (185) +187%	Impairment loss on receivables, € mn	-36 (-33)	Impairment loss on receivables, € mn	-51 (-12)	Net investment income, € mn	435 (63) +590%	Long-term bonds issued to the public, € bn	6.7 (3.3)
Expenses, € mn	1 903 (1 681) +13%	Loans, € bn	68.1 (65.0) +5%	Loans, € bn	23.7 (22.3) +6%	Operating combined ratio, % Non-life	92.7 (92.0)	Average margin of senior and senior-non-preferred wholesale funding, TLTRO funding and covered bonds, bps	19 (14)
Impairment loss on receivables, € mn	-87 (-46)	Deposits, € bn	54.4 (50.8) +7%	Deposits, € bn	11.2 (11.2) -0%	Operating cost ratio, % Non-life	27.7 (27.4)		
Cost/income ratio, %	60 (58)	Assets under management, € bn	23.2 (20.2) +15%	Assets under management, € bn	58.0 (51.7) +12%	Solvency II ratio** Non-life, %	144 (132)		
		Cost/income ratio, %	70.7 (60.4)	Net inflows, € mn	1 (430)	Solvency II ratio** Life, %	170 (176)		
				Cost/income ratio, %	42.3 (34.9)				

* In Q4, OP Financial Group adopted an amortisation-based revenue recognition method for the customer margin related to a derivative clause attached to loans with an interest rate cap or interest rate collar. The effect of this change was adjusted retrospectively in OP Financial Group's retained earnings (under equity). In addition, the income statements and balance sheets for 2018 and 2019 were restated to reflect the new revenue recognition practice. The change had no effect on segment reporting. Mainly due to this change in accounting policies, Group-level EBT included €-43 mn group eliminations in 2019 (-66).

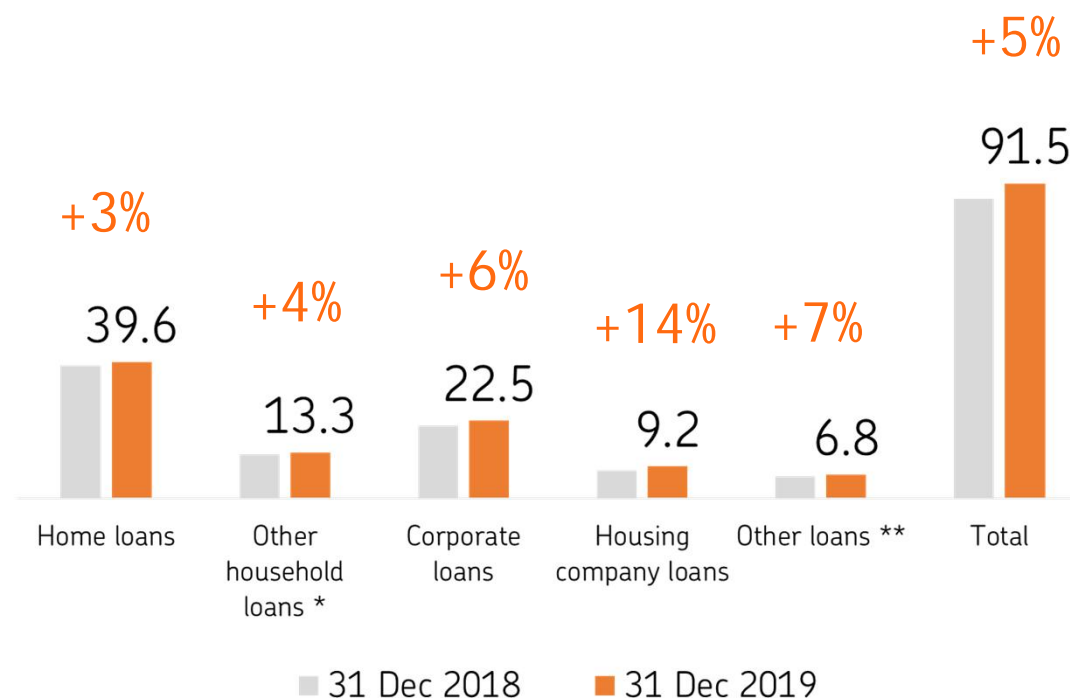
** Excluding transitional provision

Loan portfolio up by 5% in 2019

€91.5 bn Loan portfolio breakdown,
31 Dec 2019, %



Loan portfolio growth by product group,
31 Dec 2019 vs. 31 Dec 2018, € bn



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

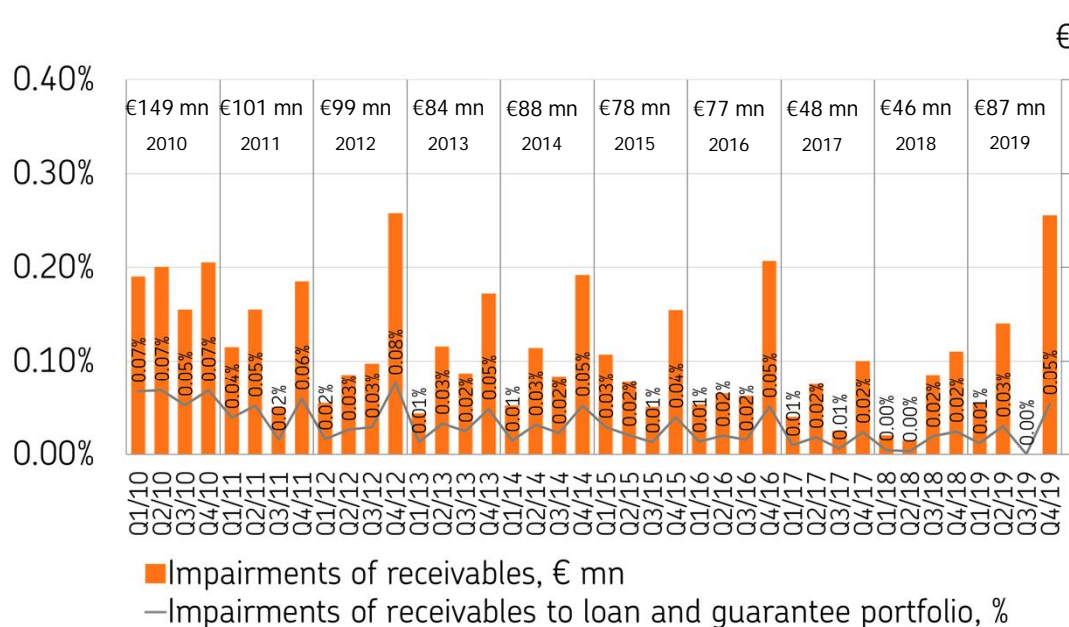
** Other loans include loans to financial institutions, public sector, non-profit organisations and customers abroad

2019 impairment loss on receivables €87 mn, equaling to 0.09% of loan and guarantee portfolio (0.05)

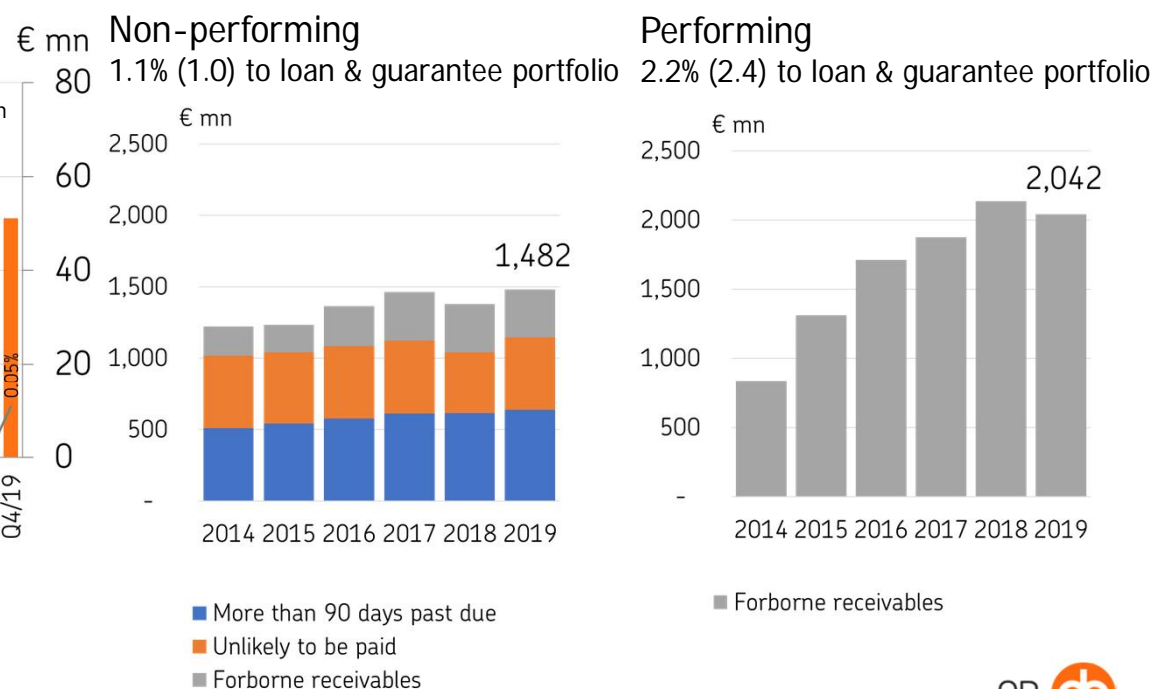
Doubtful receivables 3.2% of loan and guarantee portfolio (3.4)

Performing forborne receivables 67% (70) of gross doubtful receivables

Impairment loss on receivables



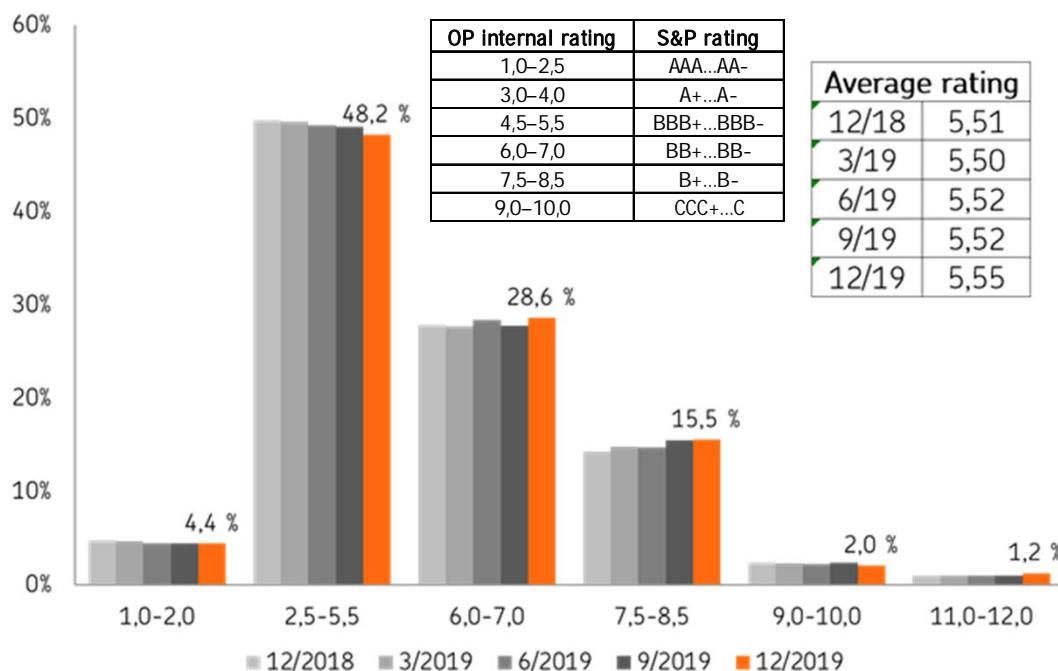
Doubtful receivables (gross)



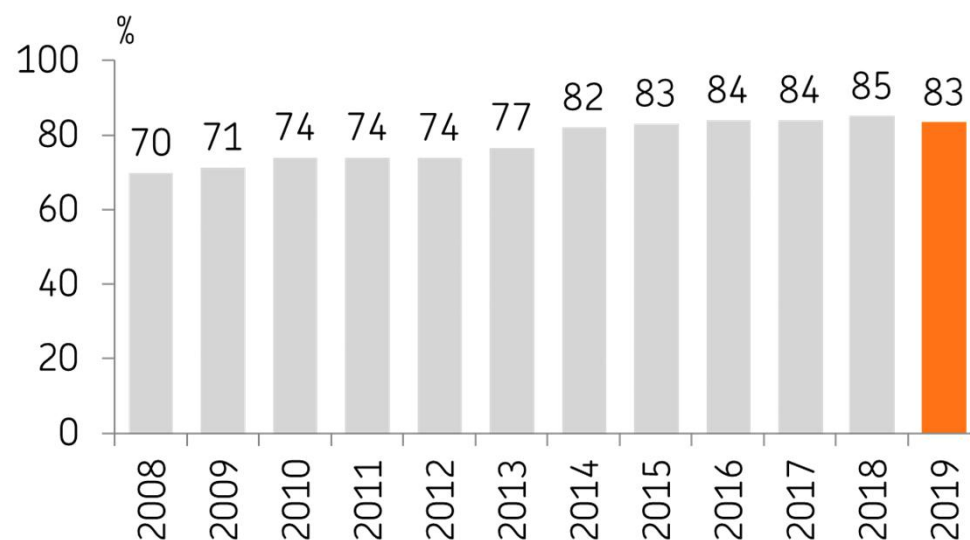
Exposures by credit rating category

IG (1.0-5.5) 53% of the exposure from Non-financial corporations and housing companies sector

Exposures from the Non-financial Corporations and Housing Companies Sector by credit rating category
(total corporate customer exposure €51.7 bn at YE2019)



Private Customer exposures of credit rating categories A and B, % of total exposure
(total private customer exposure €59.9 bn at YE2019)



At YE2019, average PD of private customer exposures with a credit rating of A and B a maximum of

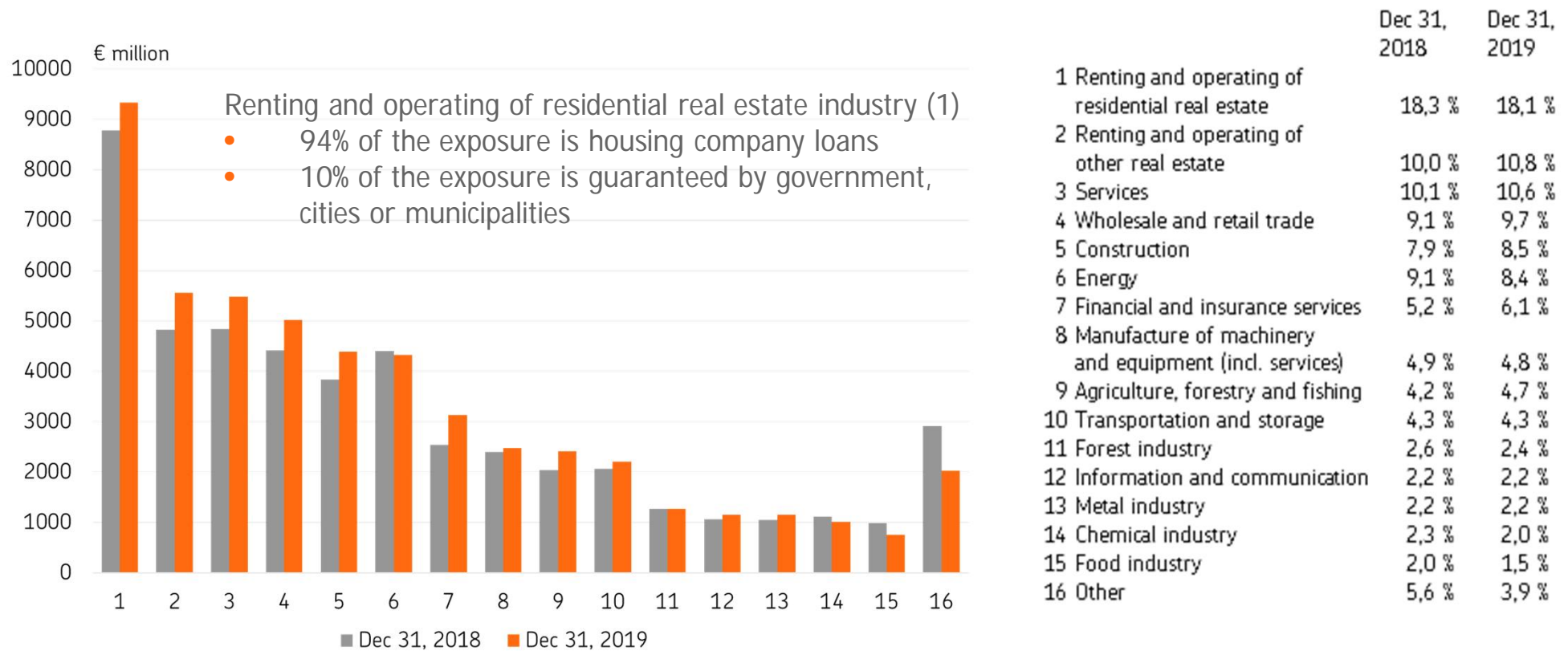
0.2% (0.1)

Largest single customer risk to capital under FiCo capital adequacy at YE2019

6% (5)

Corporate exposures well diversified by industry

Exposures from the Non-financial corporations and housing companies sector
€51.7 bn at YE2019



	Dec 31, 2018	Dec 31, 2019
1 Renting and operating of residential real estate	18,3 %	18,1 %
2 Renting and operating of other real estate	10,0 %	10,8 %
3 Services	10,1 %	10,6 %
4 Wholesale and retail trade	9,1 %	9,7 %
5 Construction	7,9 %	8,5 %
6 Energy	9,1 %	8,4 %
7 Financial and insurance services	5,2 %	6,1 %
8 Manufacture of machinery and equipment (incl. services)	4,9 %	4,8 %
9 Agriculture, forestry and fishing	4,2 %	4,7 %
10 Transportation and storage	4,3 %	4,3 %
11 Forest industry	2,6 %	2,4 %
12 Information and communication	2,2 %	2,2 %
13 Metal industry	2,2 %	2,2 %
14 Chemical industry	2,3 %	2,0 %
15 Food industry	2,0 %	1,5 %
16 Other	5,6 %	3,9 %

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-
Swedbank AB	Aa2*	AA-*
Nordea Bank Abp	Aa3	AA-
SEB AB	Aa2	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+

* Negative outlook

** Covered bond rating

*** Insurance financial strength rating

Updated: 27 January 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

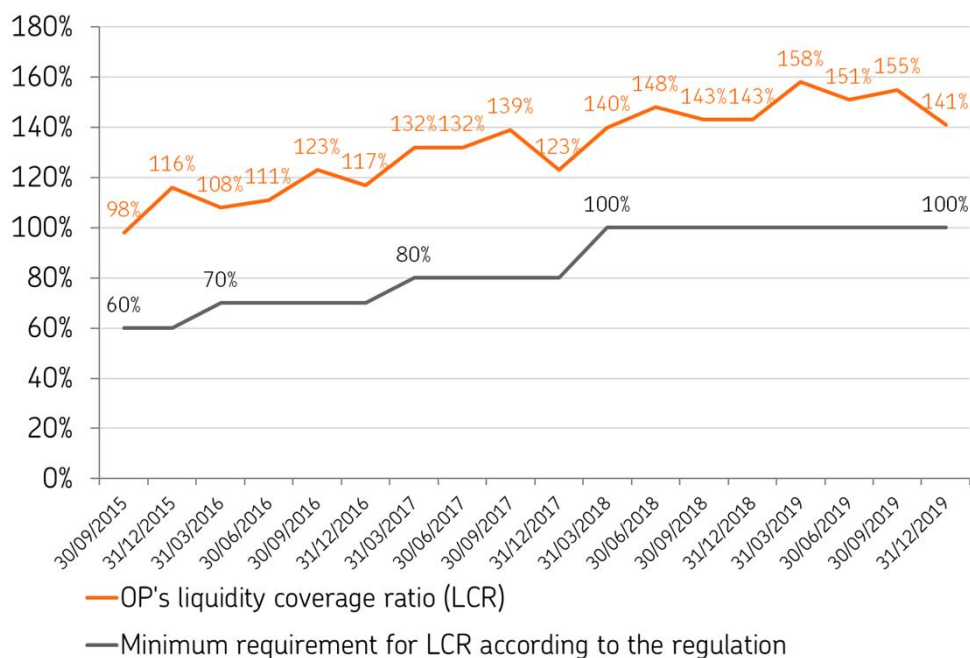
- ✓ Moody's affirmed Aaa rating with stable outlook in November 2018
 - ✓ TPI (Timely Payment Indicator) Leeway 5 notches
- ✓ S&P affirmed AAA rating with stable outlook in September 2019
 - ✓ 3 unused notches of jurisdictional support, 2 unused notches of collateral based uplift

POHJOLA INSURANCE LTD

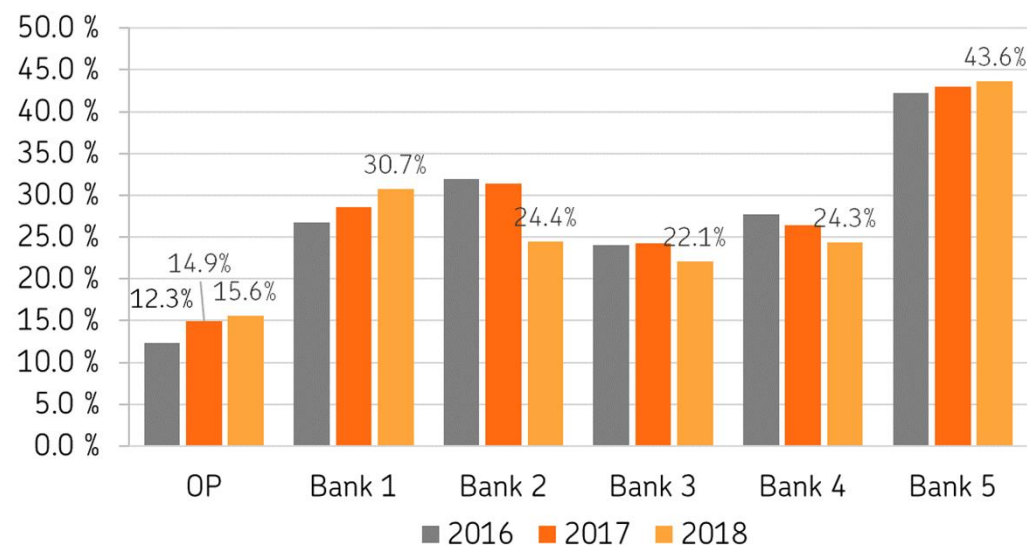
- ✓ Moody's upgraded rating to A2 with stable outlook in January 2019
- ✓ S&P affirmed A+ rating and stable outlook in July 2018

LCR 141% and NSFR 112% at YE2019

LCR vs. minimum requirement



Encumbrance ratio in Nordic comparison



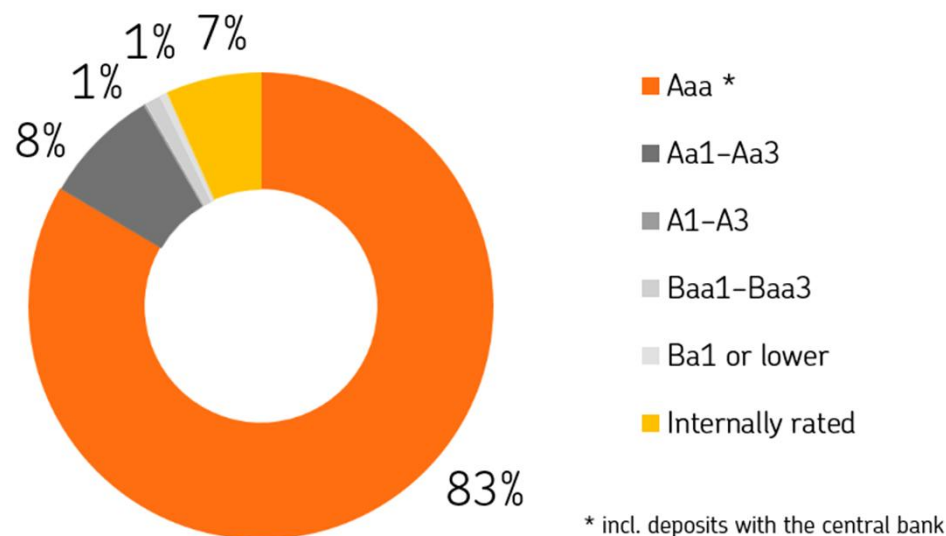
Source: Banks' Annual reports/Risk Management Reports & calculations by OP Financial Group, calculated from data reported by banks according to EBA Asset Encumbrance Disclosure Guidelines (Bank 5 ratio as reported by the bank itself)

NSFR (Net Stable Funding Ratio) 112% at YE2019 (111% at YE2018)

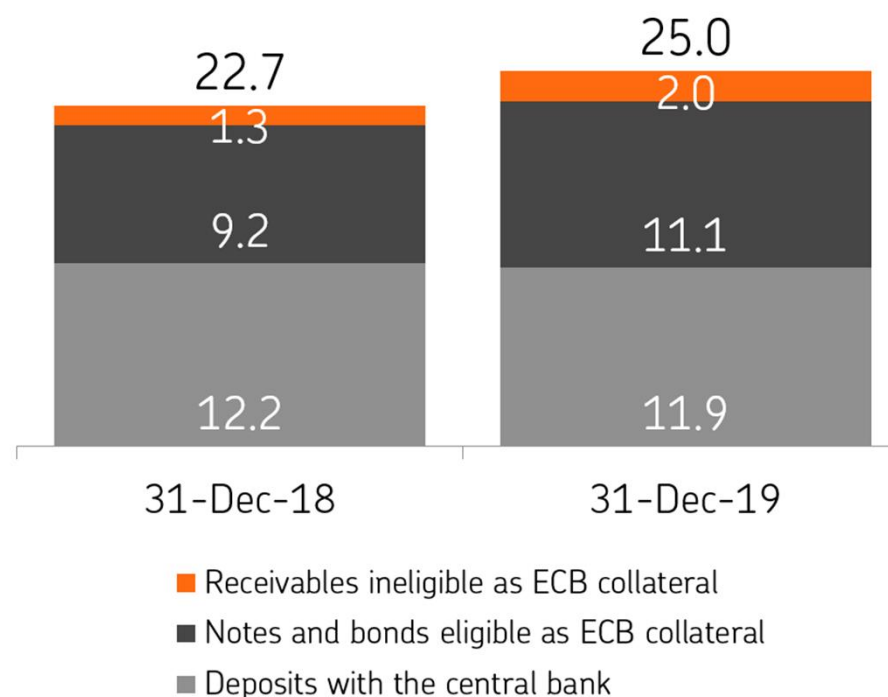
Liquidity buffer €25.0 bn at YE2019

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 Dec 2019



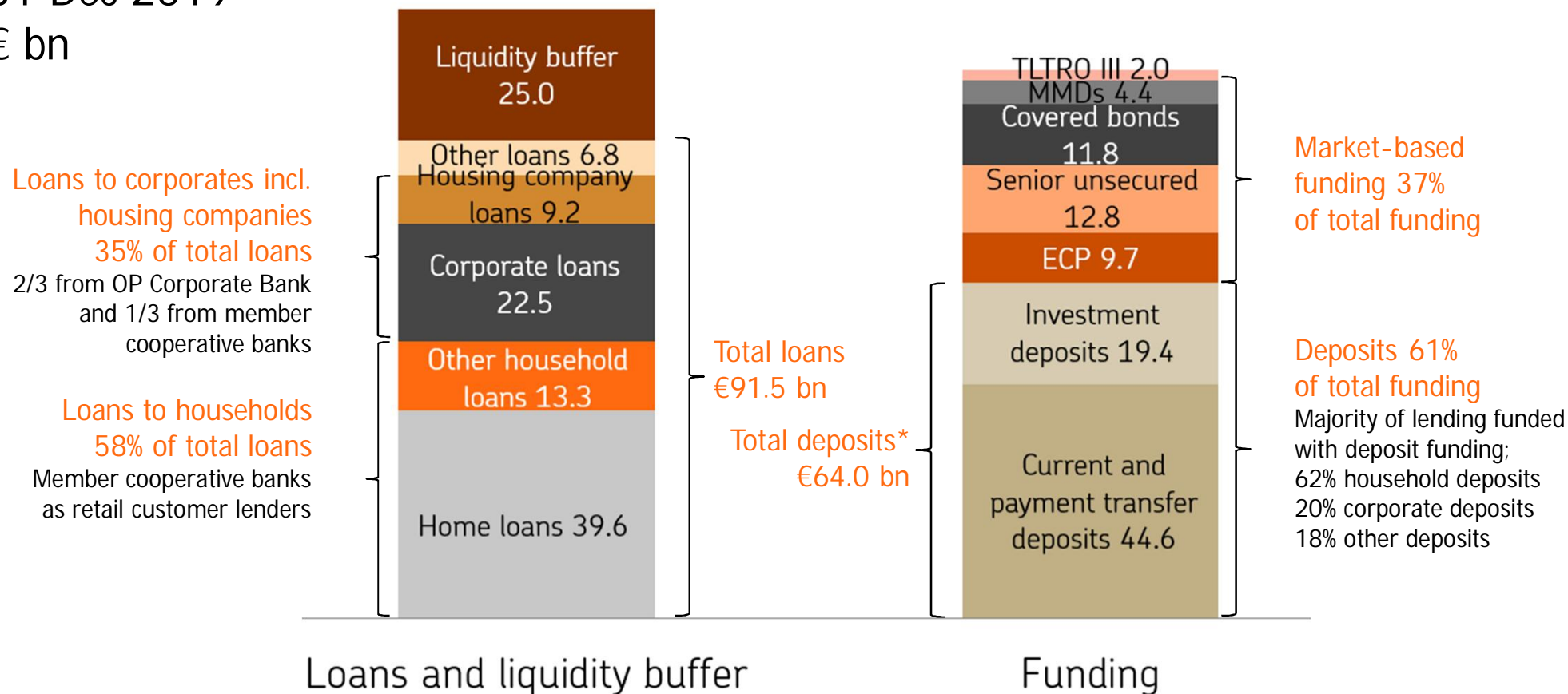
Liquidity buffer breakdown, € bn



Loans, liquidity buffer and funding

31 Dec 2019

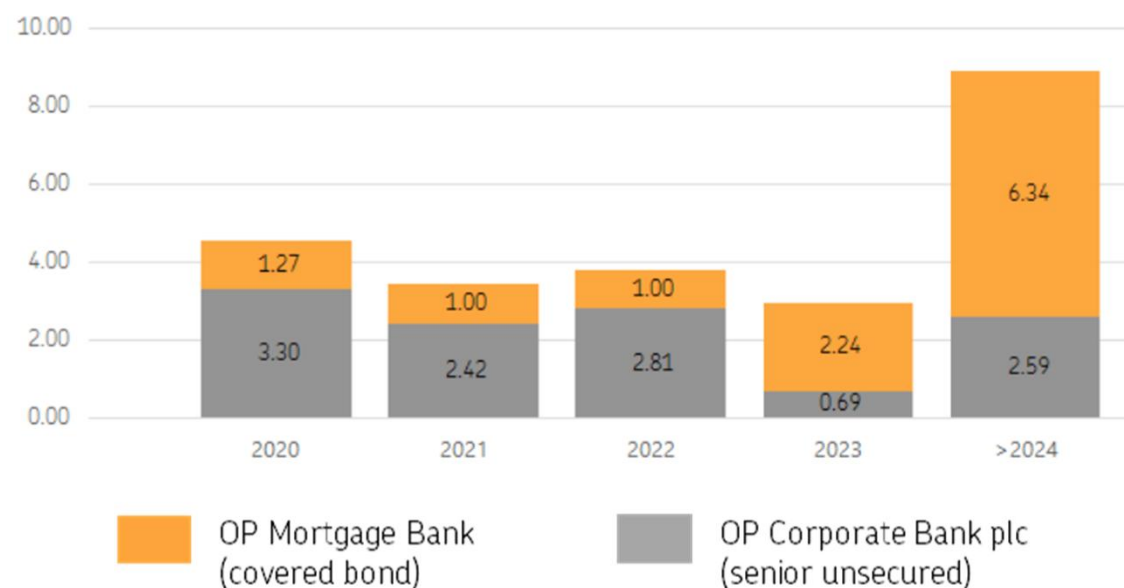
€ bn



* Deposits within the scope of deposit guarantee totalled €38.0 bn (36.0) as at YE2019. The Deposit Guarantee Fund compensates a maximum of €100,000 for each OP Financial Group customer.

Maturity breakdown of wholesale funding well diversified

Issued senior unsecured and covered bonds by maturity, 31 Dec 2019 (€ bn)



OP issued long-term bonds worth €6.7 bn in 2019 (€3.3 bn in 2018)

MREL regulation

- On 12 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 43% at YE2019
- In 2019, OP Corporate Bank issued SNP instruments worth €1.2 bn and plans to continue issuance in the future
- 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 senior unsecured and covered bonds

OP Corporate Bank plc's benchmark senior unsecured bonds 2017–20

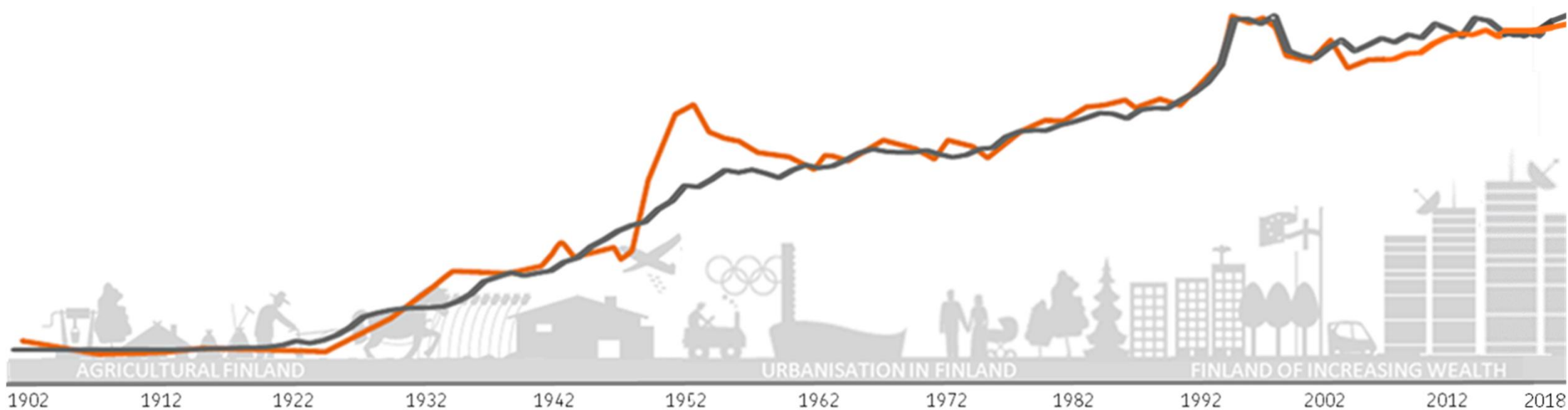
Year	Month	Amount	Maturity	Interest rate
2020	January	€500 mn (SNP)	7 yrs	m/s +65 bps
2019	November	€500 mn (SNP)	10 yrs	m/s +68 bps
2019	June	€500 mn (SNP)	5 yrs	m/s +60 bps
2019	February	€500 mn (Green)	5 yrs	m/s +35 bps
2018	August	€500 mn	5 yrs	m/s +22 bps
2018	May	GBP200 mn	3 yrs	Eb3 +17 bps
2018	May	Total €1 bn dual-tranche, €500 mn each	7 yrs (fixed) 3 yrs (floating)	m/s +30 bps Eb3 +20 bps
2017	April	€500 mn	5.5 yrs	m/s +27 bps

OP Mortgage Bank's benchmark covered bonds 2017–20

Year	Month	Amount	Maturity	Interest rate
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
2017	November	€1 bn	5.25 yrs	m/s -13 bps
2017	June	€1 bn	10 yrs	m/s +1 bps
2017	March	€1 bn	7 yrs	m/s -4 bps

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



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 €18.6 mn at YE2019

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 30 Sep 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%)

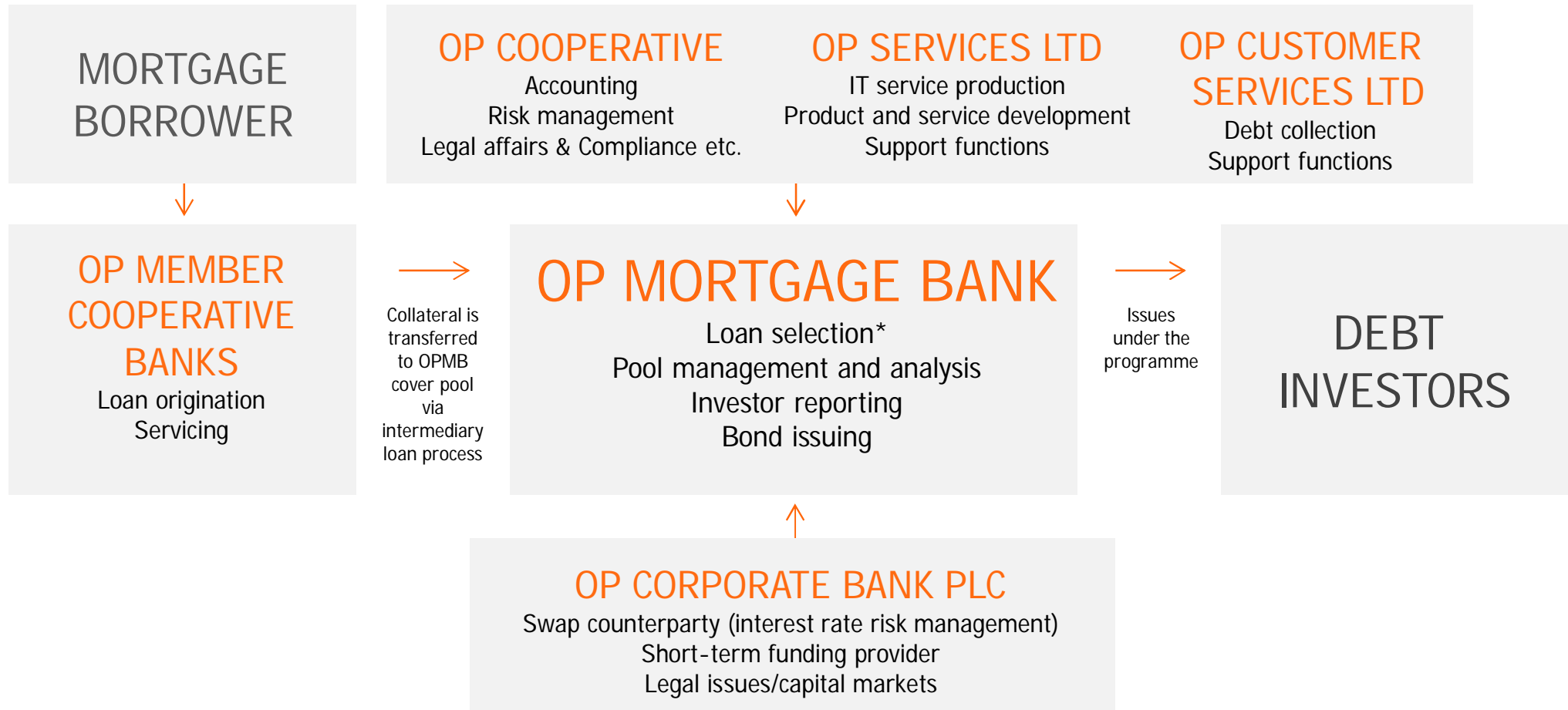
*** Timely payment indicator

**** 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, 27 November 2019

Operating model and roles



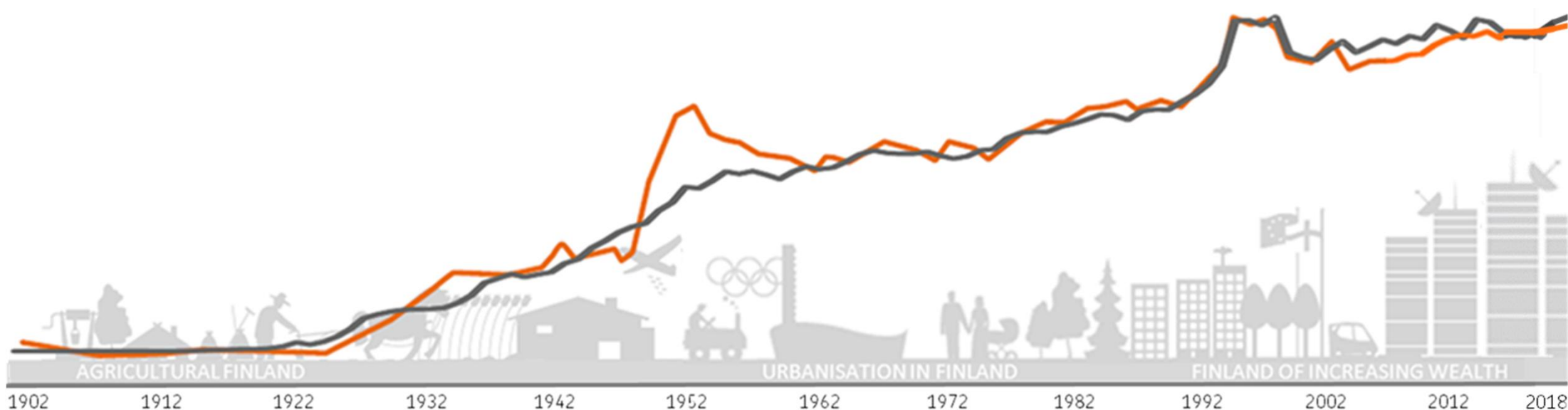
* Basic lending criteria for the Group are set by OP Cooperative. OP Mortgage Bank has additional loan selection and cover pool eligibility criteria.

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

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



OPMB Cover Asset Pool Characteristics

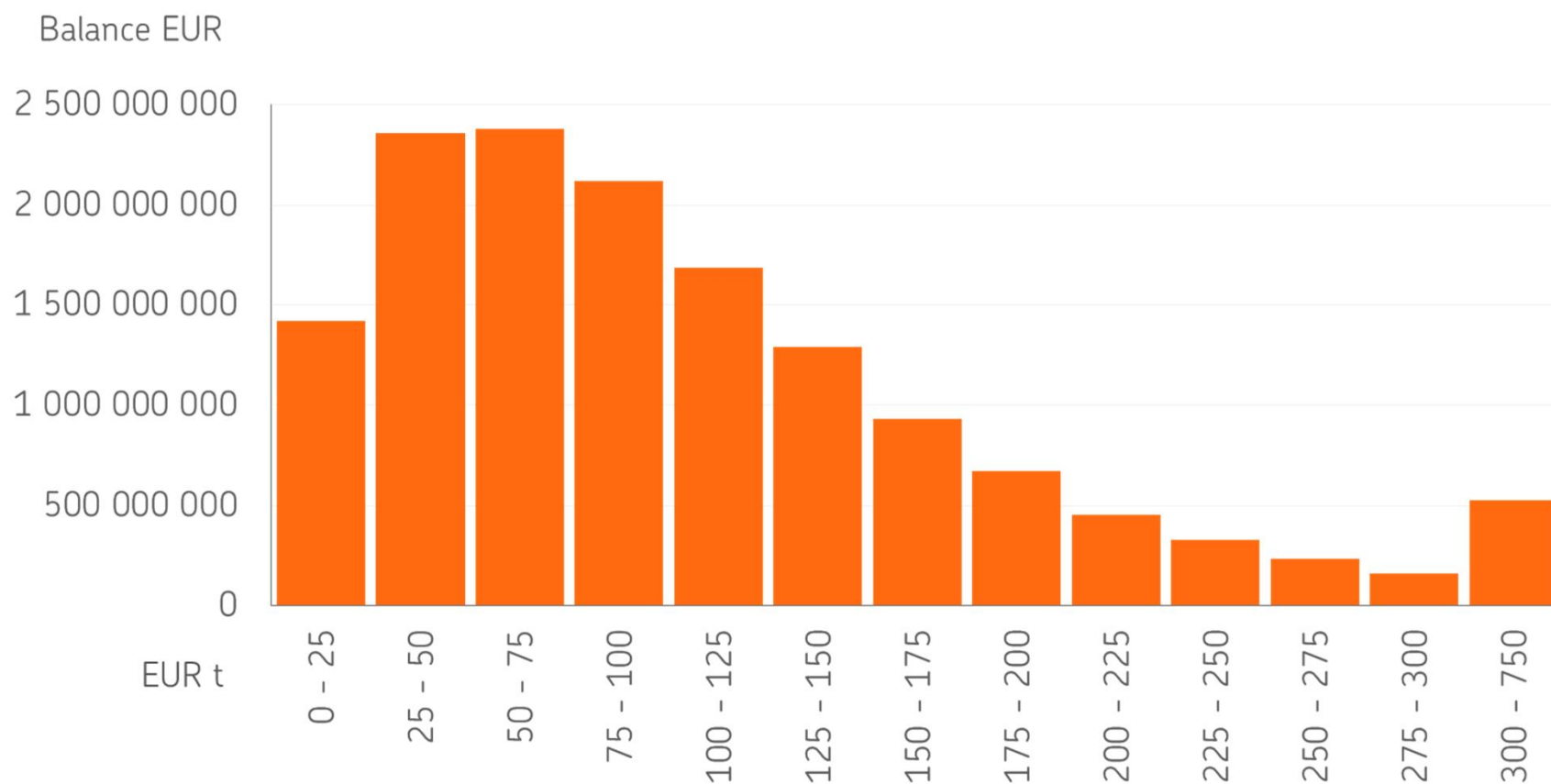
Covered bonds issued after 1 Aug 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank's Cover Asset Pool as at 31 December 2019

- 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

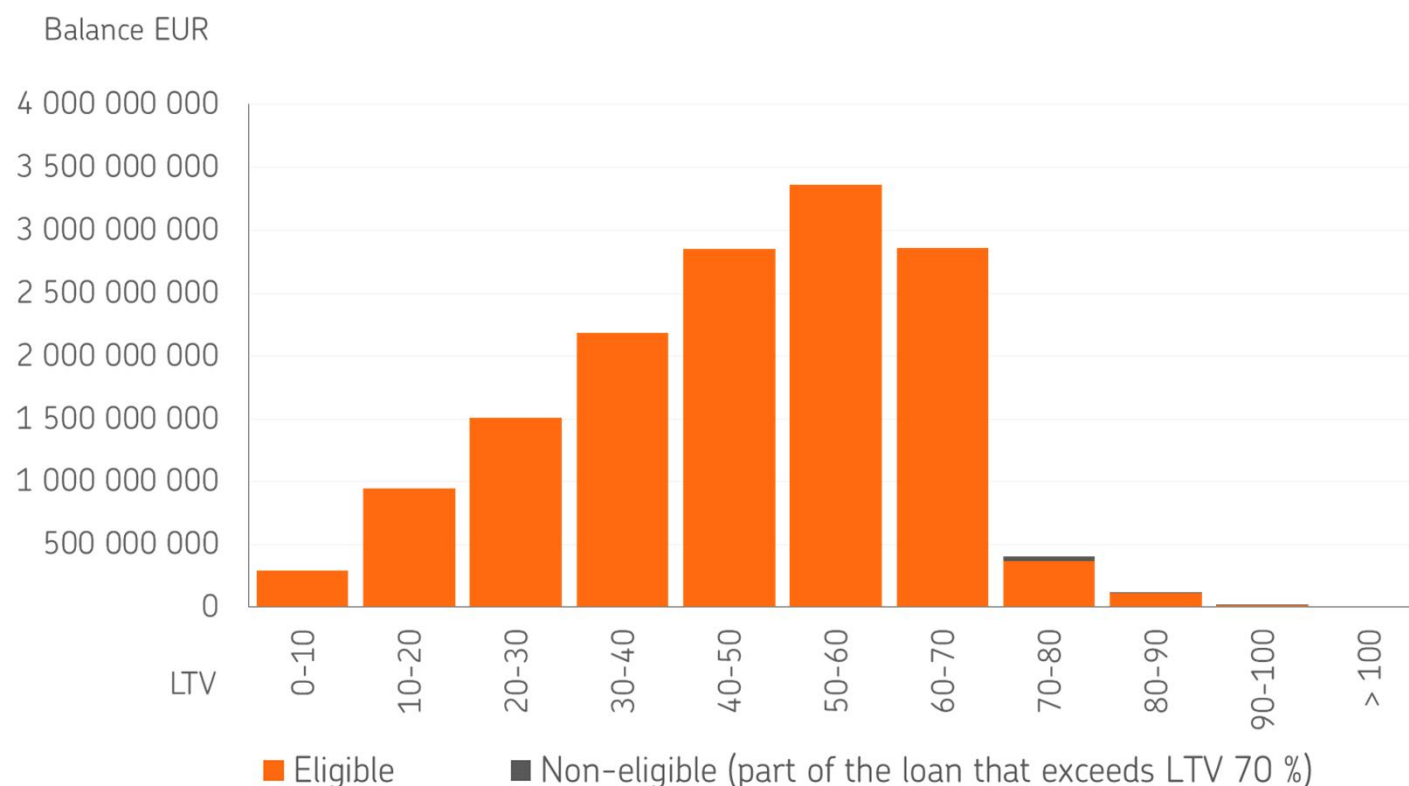
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

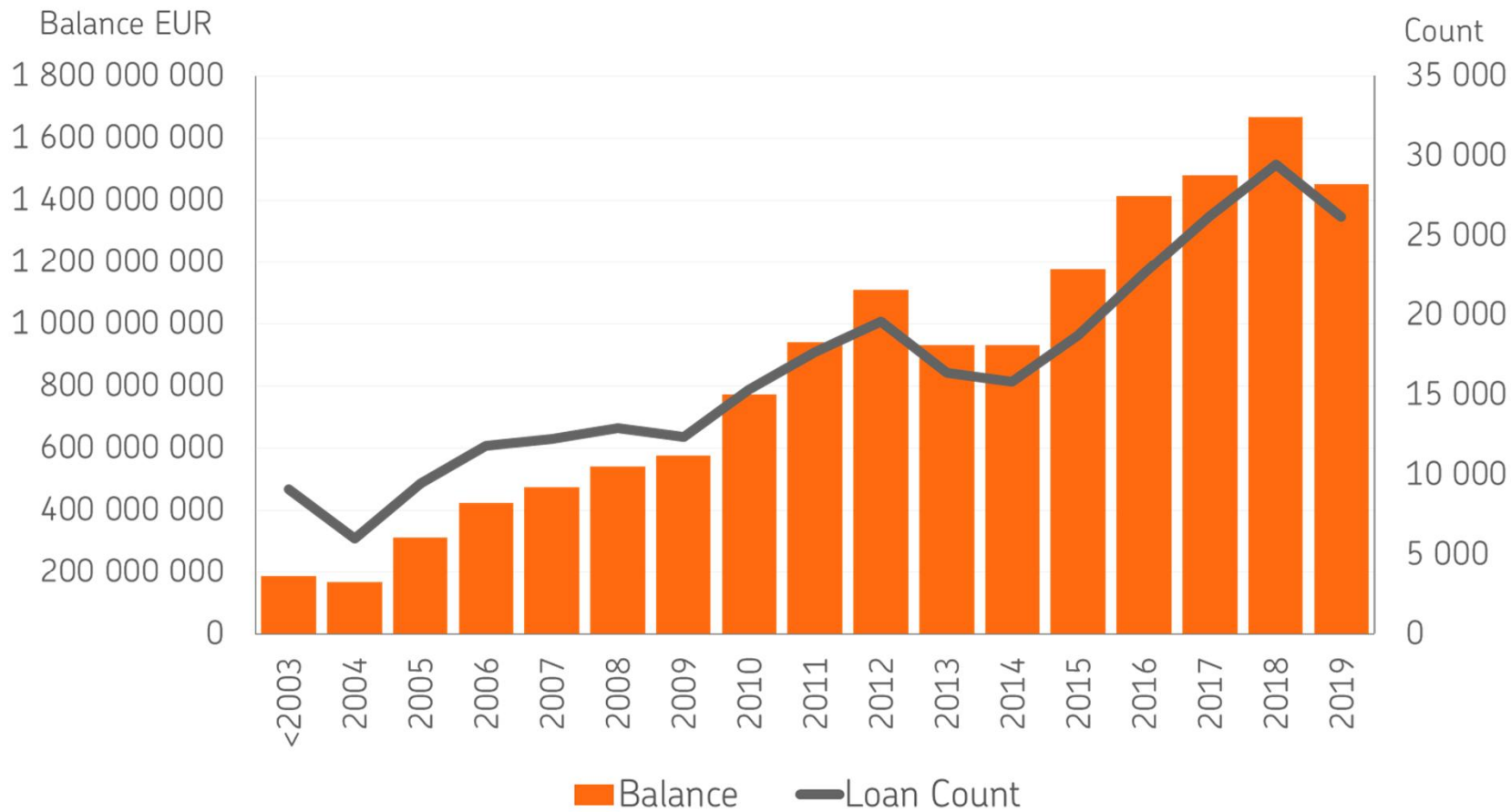
Loans by LTV



- Total assets EUR 14.6 billion
- Eligible Cover Pool assets EUR 14.5 billion
- Weighted average indexed LTV of 46%
- Over-collateralisation 22.1% Eligible only

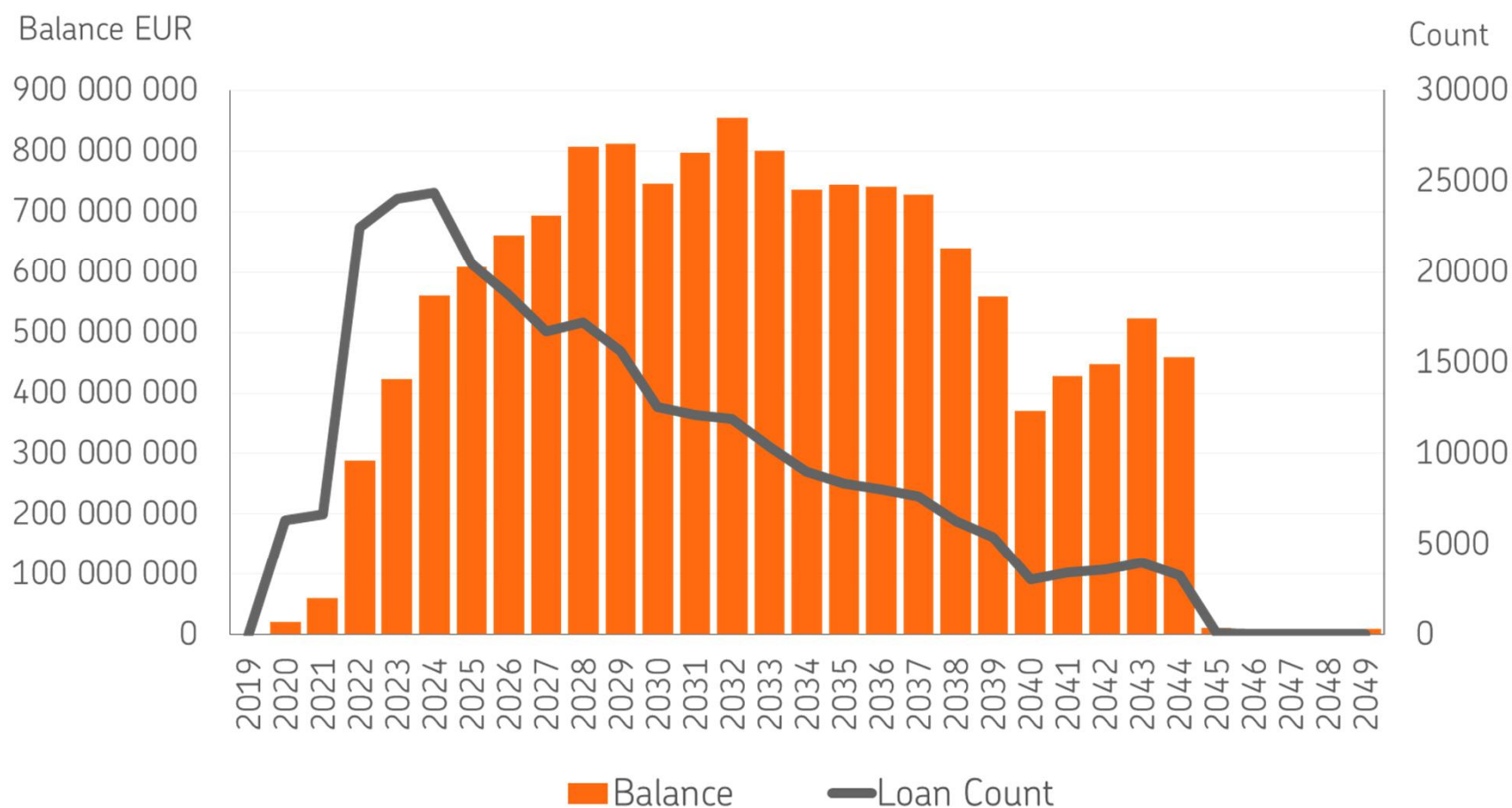
OPMB Cover Asset Pool Characteristics

Loans by origination year



OPMB Cover Asset Pool Characteristics

Loans by maturity

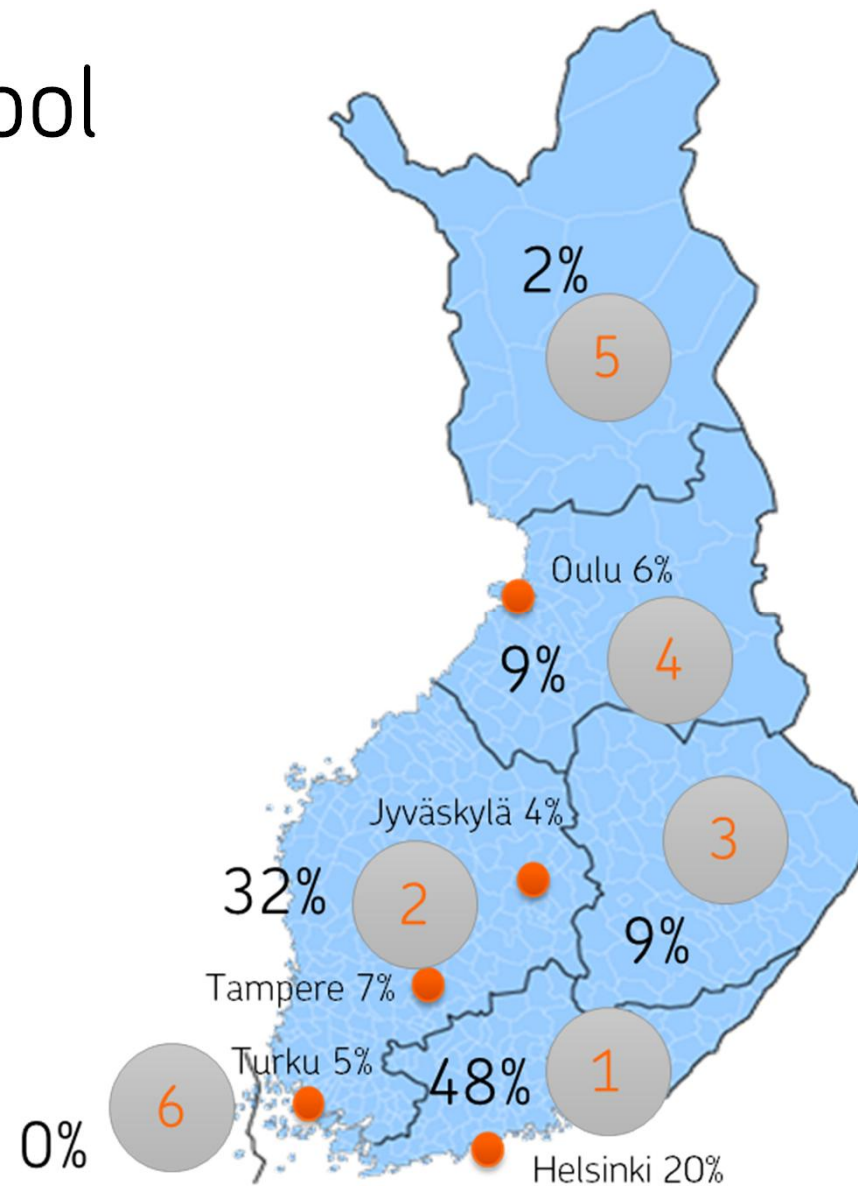


OPMB Cover Asset Pool

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 2019

Reporting in Domestic Currency		EUR	
<div>CONTENT OF TAB A</div> <div> 1. Basic Facts 2. Regulatory Summary 3. General Cover Pool / Covered Bond Information 4. References to Capital Requirements Regulation (CRR) 123(7) 5. References to Capital Requirements Regulation (CRR) 123(1) 6. Other relevant information </div>			
Field Number	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	31/12/2019	
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	
OG.2.1			
OG.2.2			
OG.2.3			
OG.2.4			
OG.2.5			
OG.2.6			
3. General Cover Pool / Covered Bond Information			
1. General Information		Nominal (mn)	
G.3.1	Total Cover Assets	14,551.29	
G.3.2	Outstanding Covered Bonds	11,885.00	
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
G.3.2.1	OC (%)	2.00%	22.43%
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	14,550.37	99.99%
G.3.3.2	Public Sector	0.00	0.00%
G.3.3.3	Shipping	0.00	0.00%
G.3.3.4	Substitute Assets	0.00	0.00%
G.3.3.5	Other	0.92	0.01%
G.3.3.6	Total	14,551	100%
OG.3.3.1	ch/ (if relevant, please specify)		0.00%
OG.3.3.2	ch/ (if relevant, please specify)		0.00%
OG.3.3.3	ch/ (if relevant, please specify)		0.00%
OG.3.3.4	ch/ (if relevant, please specify)		0.00%
OG.3.3.5	ch/ (if relevant, please specify)		0.00%
OG.3.3.6	ch/ (if relevant, please specify)		0.00%

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 31 Dec 2019

4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	6.20	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	1576.59	ND3	10.83%	
G.3.4.3	1 - 2 Y	1481.11	ND3	10.18%	
G.3.4.4	2 - 3 Y	1376.92	ND3	9.46%	
G.3.4.5	3 - 4 Y	1273.23	ND3	8.75%	
G.3.4.6	4 - 5 Y	1163.31	ND3	7.39%	
G.3.4.7	5 - 10 Y	4121.75	ND3	28.33%	
G.3.4.8	10+ Y	3558.38	ND3	24.45%	
G.3.4.9	Total	14551	0	100%	0%
OG.3.4.1	chr 0-1 day			0.00%	
OG.3.4.2	chr 0-0.5y			0.00%	
OG.3.4.3	chr 0.5-1y			0.00%	
OG.3.4.4	chr 1-1.5y			0.00%	
OG.3.4.5	chr 1.5-2y			0.00%	
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)	4.48	5.47		
	Maturity (mn)				
	By buckets:				
G.3.5.2	0 - 1 Y	1270.00	0.00	10.69%	0.00%
G.3.5.3	1 - 2 Y	1000.00	1270.00	8.41%	10.69%
G.3.5.4	2 - 3 Y	1000.00	1000.00	8.41%	8.41%
G.3.5.5	3 - 4 Y	2250.00	1000.00	18.33%	8.41%
G.3.5.6	4 - 5 Y	2115.00	2365.00	17.80%	19.90%
G.3.5.7	5 - 10 Y	4250.00	5000.00	35.76%	42.07%
G.3.5.8	10+ Y	0.00	1250.00	0.00%	10.52%
G.3.5.9	Total	11,885	11,885	100%	100%
OG.3.5.1	chr 0-1 day			0.00%	0.00%
OG.3.5.2	chr 0-0.5y			0.00%	0.00%
OG.3.5.3	chr 0.5-1y			0.00%	0.00%
OG.3.5.4	chr 1-1.5y			0.00%	0.00%
OG.3.5.5	chr 1.5-2y			0.00%	0.00%
OG.3.5.6					
OG.3.5.7					
OG.3.5.8					
OG.3.5.9					
OG.3.5.10					
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	11885.00	11885.00	100.00%	100.00%
G.3.6.2	AUD	0.00	0.00	0.00%	0.00%
G.3.6.3	BRL	0.00	0.00	0.00%	0.00%
G.3.6.4	CAD	0.00	0.00	0.00%	0.00%
G.3.6.5	CHF	0.00	0.00	0.00%	0.00%
G.3.6.6	CZK	0.00	0.00	0.00%	0.00%
G.3.6.7	DKK	0.00	0.00	0.00%	0.00%
G.3.6.8	GBP	0.00	0.00	0.00%	0.00%
G.3.6.9	HKD	0.00	0.00	0.00%	0.00%
G.3.6.10	JPY	0.00	0.00	0.00%	0.00%
G.3.6.11	KRW	0.00	0.00	0.00%	0.00%
G.3.6.12	NOK	0.00	0.00	0.00%	0.00%
G.3.6.13	PLN	0.00	0.00	0.00%	0.00%
G.3.6.14	SEK	0.00	0.00	0.00%	0.00%
G.3.6.15	SGD	0.00	0.00	0.00%	0.00%
G.3.6.16	USD	0.00	0.00	0.00%	0.00%
G.3.6.17	Other	0.00	0.00	0.00%	0.00%
G.3.6.18	Total	11885	11885	100%	100%
OG.3.6.1	chr [if relevant, please specify]				
OG.3.6.2	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.3	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.4	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.5	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.6	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.7	chr [if relevant, please specify]			0.00%	0.00%

7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	11885.00	11885.00	100.00%	100.00%
G.3.7.2	AUD	0.00	0.00	0.00%	0.00%
G.3.7.3	BRL	0.00	0.00	0.00%	0.00%
G.3.7.4	CAD	0.00	0.00	0.00%	0.00%
G.3.7.5	CHF	0.00	0.00	0.00%	0.00%
G.3.7.6	CZK	0.00	0.00	0.00%	0.00%
G.3.7.7	DKK	0.00	0.00	0.00%	0.00%
G.3.7.8	GBP	0.00	0.00	0.00%	0.00%
G.3.7.9	HKD	0.00	0.00	0.00%	0.00%
G.3.7.10	JPY	0.00	0.00	0.00%	0.00%
G.3.7.11	KRW	0.00	0.00	0.00%	0.00%
G.3.7.12	NOK	0.00	0.00	0.00%	0.00%
G.3.7.13	PLN	0.00	0.00	0.00%	0.00%
G.3.7.14	SEK	0.00	0.00	0.00%	0.00%
G.3.7.15	SGD	0.00	0.00	0.00%	0.00%
G.3.7.16	USD	0.00	0.00	0.00%	0.00%
G.3.7.17	Other	0.00	0.00	0.00%	0.00%
G.3.7.18	Total	11885.00	11885.00	100%	100%
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	11885.00	11885.00	100.00%	100.00%
G.3.8.2	Floating coupon	0.00	0.00	0.00%	0.00%
G.3.8.3	Other	0.00	0.00	0.00%	0.00%
G.3.8.4	Total	11885.00	11885.00	100%	100%
OG.3.8.1					
OG.3.8.2					
OG.3.8.3					
OG.3.8.4					
OG.3.8.5					
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
G.3.9.1	Cash	0.00			
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	0.00			
G.3.9.3	Exposures to central banks	0.00			
G.3.9.4	Exposures to credit institutions	0.00			
G.3.9.5	Other	0.00			
G.3.9.6	Total	0		0%	
OG.3.9.1	chv EU gvs or quasi gvs				
OG.3.9.2	chv third-party countries Credit Quality Step 1 (CQS1) gvs or quasi gvs				
OG.3.9.3	chv third-party countries Credit Quality Step 2 (CQS2) gvs or quasi gvs				
OG.3.9.4	chv EU central banks				
OG.3.9.5	chv third-party countries Credit Quality Step 1 (CQS1) central				
OG.3.9.6	chv third-party countries Credit Quality Step 2 (CQS2) central				
OG.3.9.7	chv CQS1 credit institutions				
OG.3.9.8	chv 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)	0.00			
G.3.10.2	Eurozone	0.00			
G.3.10.3	Rest of European Union (EU)	0.00			
G.3.10.4	European Economic Area (not member of EU)	0.00			
G.3.10.5	Switzerland	0.00			
G.3.10.6	Australia	0.00			
G.3.10.7	Brazil	0.00			
G.3.10.8	Canada	0.00			
G.3.10.9	Japan	0.00			
G.3.10.10	Korea	0.00			
G.3.10.11	New Zealand	0.00			
G.3.10.12	Singapore	0.00			
G.3.10.13	US	0.00			
G.3.10.14	Other	0.00			
G.3.10.15	Total EU	0.00			
G.3.10.16	Total	0.00		0%	
OG.3.10.1	cdu [if relevant, please specify]				
OG.3.10.2	cdu [if relevant, please specify]				
OG.3.10.3	cdu [if relevant, please specify]				
OG.3.10.4	cdu [if relevant, please specify]				
OG.3.10.5	cdu [if relevant, please specify]				
OG.3.10.6	cdu [if relevant, please specify]				
OG.3.10.7	cdu [if relevant, please specify]				
11. Liquid Assets		Nominal (mn)	% Cover Pool		% Covered Bonds
G.3.11.1	Substitute and other marketable assets	14551.29		100.00%	122.43%
G.3.11.2	Central bank eligible assets	0.00		0.00%	0.00%
G.3.11.3	Other	0.00		0.00%	0.00%
G.3.11.4	Total	14551.29		100%	122%
OG.3.11.1	cdu [if relevant, please specify]				
OG.3.11.2	cdu [if relevant, please specify]				
OG.3.11.3	cdu [if relevant, please specify]				
OG.3.11.4	cdu [if relevant, please specify]				
OG.3.11.5	cdu [if relevant, please specify]				
OG.3.11.6	cdu [if relevant, please specify]				
OG.3.11.7	cdu [if relevant, please specify]				
12. Bond List					
G.3.12.1	Bond list	https://www.coveredbondlabel.com/issuer			
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)	5706.55			
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			
OG.3.13.1	NPV of Derivatives in the cover pool (mn)				
OG.3.13.2	Derivatives outside the cover pool [notional] (mn)				
OG.3.13.3	NPV of Derivatives outside the cover pool (mn)				

B1. Harmonised Transparency Template - Mortgage Assets			HTT 2019	
	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	14550.37		100.00%
M.7.1.2	Commercial	0.00		0.00%
M.7.1.3	Other	0.00		0.00%
M.7.1.4	Total	14550.37		100%
OM.7.1.1	<i>or: Housing Cooperatives / Multi-family assets</i>			0.00%
OM.7.1.2	<i>or: Forest & Agriculture</i>			0.00%
OM.7.1.3	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.4	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.5	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.6	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.7	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.8	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.9	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.10	<i>or: (If relevant, please specify)</i>			0.00%
OM.7.1.11	<i>or: (If relevant, please specify)</i>			0.00%
	2. General Information	Residential Loans	Commercial Loans	Total Mortgages
M.7.2.1	Number of mortgage loans	281339	0	281339
OM.7.2.1	<i>Optional information eg. Number of borrowers</i>			
OM.7.2.2	<i>Optional information eg. Number of guarantors</i>			
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	0.03%	0.00	0.03%
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	other (If relevant, please specify)				
OM.7.4.2	other (If relevant, please specify)				
OM.7.4.3	other (If relevant, please specify)				
OM.7.4.4	other (If relevant, please specify)				
OM.7.4.5	other (If relevant, please specify)				
OM.7.4.6	other (If relevant, please specify)				
OM.7.4.7	other (If relevant, please specify)				
OM.7.4.8	other (If relevant, please specify)				
OM.7.4.9	other (If relevant, please specify)				
OM.7.4.10	other (If relevant, please specify)				

5. Breakdown by regions of main country of origin		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.5.1	Aland Islands	0.17%		0.17%
M.7.5.2	Central Finland	4.63%		4.63%
M.7.5.3	Central Ostrobothnia	1.14%		1.14%
M.7.5.4	Etela-Savo	1.76%		1.76%
M.7.5.5	Kainuu	0.69%		0.69%
M.7.5.6	Kanta-Hame	3.57%		3.57%
M.7.5.7	Kymenlaakso	2.33%		2.33%
M.7.5.8	Lapland	1.82%		1.82%
M.7.5.9	North Karelia	2.61%		2.61%
M.7.5.10	North Ostrobothnia	8.62%		8.62%
M.7.5.11	Ostrobothnia	2.04%		2.04%
M.7.5.12	Paijat-Hame	3.25%		3.25%
M.7.5.13	Pirkanmaa	10.15%		10.15%
M.7.5.14	Pohjois-Savo	4.00%		4.00%
M.7.5.15	Satakunta	3.59%		3.59%
M.7.5.16	South Karelia	2.15%		2.15%
M.7.5.17	South Ostrobothnia	1.73%		1.73%
M.7.5.18	Uusimaa	36.24%		36.24%
M.7.5.19	Varsinais-Suomi	9.50%		9.50%
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.6.1	Fixed rate	1.95%		1.95%
M.7.6.2	Floating rate	98.05%		98.05%
M.7.6.3	Other	0%		0.00%
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%
M.7.7.2	Amortising	100%		100%
M.7.7.3	Other	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	10.88%		10.88%
M.7.8.2	≥ 12 – ≤ 24 months	11.47%		11.47%
M.7.8.3	≥ 24 – ≤ 36 months	10.23%		10.23%
M.7.8.4	≥ 36 – ≤ 60 months	17.45%		17.45%
M.7.8.5	≥ 60 months	49.97%		49.97%
OM.7.8.1				
OM.7.8.2				
OM.7.8.3				
OM.7.8.4				
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.9.1	% NPLs	0.0%		0.0%

7.A Residential Cover Pool						
10. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans	
M.7A.10.1	Average loan size (000s)	51.61				
By buckets (mn):						
M.7A.10.2	0 - 0,025000	1423.36	113715	9.78%	40.33%	
M.7A.10.3	0,025001 - 0,050000	2358.59	64925	16.21%	23.03%	
M.7A.10.4	0,050001 - 0,100000	4498.97	63085	30.92%	22.38%	
M.7A.10.5	0,100001 - 0,150000	2973.03	24525	20.43%	8.70%	
M.7A.10.6	0,150001 - 0,200000	1601.84	9350	11.01%	3.32%	
M.7A.10.7	0,200001 - 0,250000	780.27	3520	5.36%	1.25%	
M.7A.10.8	0,250001 - 0,300000	390.99	1440	2.69%	0.51%	
M.7A.10.9	0,300001 -	523.32	1379	3.60%	0.49%	
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	14550.37	281939	100%	100%	
11. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans	
M.7A.11.1	Weighted Average LTV (%)	47.29				
By LTV buckets (mn):						
M.7A.11.2	>0 - <=40 %	11806.00	281834	81.16%	51.28%	
M.7A.11.3	>40 - <=50 %	1475.23	125557	10.14%	22.85%	
M.7A.11.4	>50 - <=60 %	872.55	84079	6.00%	15.30%	
M.7A.11.5	>60 - <=70 %	341.74	45002	2.35%	8.19%	
M.7A.11.6	>70 - <=80 %	44.48	11425	0.31%	2.08%	
M.7A.11.7	>80 - <=90 %	6.46	1408	0.04%	0.26%	
M.7A.11.8	>90 - <=100 %	0.78	241	0.01%	0.04%	
M.7A.11.9	>100 %	0.04	26	0.00%	0.00%	
M.7A.11.10	Total	14547.27	549572	100%	100%	
OM.7A.11.1	orltv > 100 - <= 110 %			0.00%	0.00%	
OM.7A.11.2	orltv > 110 - <= 120 %			0.00%	0.00%	
OM.7A.11.3	orltv > 120 - <= 130 %			0.00%	0.00%	
OM.7A.11.4	orltv > 130 - <= 140 %			0.00%	0.00%	
OM.7A.11.5	orltv > 140 - <= 150 %			0.00%	0.00%	
OM.7A.11.6	orltv > 150 %			0.00%	0.00%	

12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	46.18			
	By LTV buckets (mn):				
M.7A.12.2	>0 - <=40 %	11981.95	281939	82.35%	54.48%
M.7A.12.3	>40 - <=50 %	1443.34	118395	9.92%	22.88%
M.7A.12.4	>50 - <=60 %	813.81	75183	5.59%	14.53%
M.7A.12.5	>60 - <=70 %	266.56	34337	1.83%	6.64%
M.7A.12.6	>70 - <=80 %	36.94	5899	0.25%	1.14%
M.7A.12.7	>80 - <=90 %	6.96	1518	0.05%	0.29%
M.7A.12.8	>90 - <=100 %	0.82	237	0.01%	0.05%
M.7A.12.9	>100%	0.00	0	0.00%	0.00%
M.7A.12.10	Total	14550.37	517508	100%	100%
OM.7A.12.1	o/vr > 100 - <= 110 %			0.00%	0.00%
OM.7A.12.2	o/vr > 110 - <= 120 %			0.00%	0.00%
OM.7A.12.3	o/vr > 120 - <= 130 %			0.00%	0.00%
OM.7A.12.4	o/vr > 130 - <= 140 %			0.00%	0.00%
OM.7A.12.5	o/vr > 140 - <= 150 %			0.00%	0.00%
OM.7A.12.6	o/vr > 150 %			0.00%	0.00%
OM.7A.12.7					
OM.7A.12.8					
OM.7A.12.9					
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	95.84%			
M.7A.13.2	Second home/Holiday houses	1.22%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.54%			
M.7A.13.4	Agricultural	2.39%			
M.7A.13.5	Other	0%			
OM.7A.13.1	o/vr Subsidised housing				
OM.7A.13.2	o/vr Private rental				
OM.7A.13.3	o/vr Multi-family housing				
OM.7A.13.4	o/vr Buildings under construction				
OM.7A.13.5	o/vr Buildings land				
OM.7A.13.6	o/vr (If relevant, please specify)				
OM.7A.13.7	o/vr (If relevant, please specify)				
OM.7A.13.8	o/vr (If relevant, please specify)				
OM.7A.13.9	o/vr (If relevant, please specify)				
OM.7A.13.10	o/vr (If relevant, please specify)				
OM.7A.13.11	o/vr (If relevant, please specify)				
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	100%			
M.7A.14.2	Guaranteed	0%			
M.7A.14.3	Other	0%			

7B Commercial Cover Pool						
15. Loan Size Information						
M. 7B. 15. 1	Average loan size (000s)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
	By buckets (mn):					
M. 7B. 15. 2	0 - 0,100000	0.00	0			
M. 7B. 15. 3	0,100001 - 0,200000	0.00	0			
M. 7B. 15. 4	0,200001 - 0,300000	0.00	0			
M. 7B. 15. 5	0,300001 - 0,400000	0.00	0			
M. 7B. 15. 6	0,400001 - 0,500000	0.00	0			
M. 7B. 15. 7	0,500001 - 0,600000	0.00	0			
M. 7B. 15. 8	0,600001 - 0,700000	0.00	0			
M. 7B. 15. 9	0,700001 - 0,800000	0.00	0			
M. 7B. 15. 10	0,800001 - 0,900000	0.00	0			
M. 7B. 15. 11	0,900001 - 1,000000	0.00	0			
M. 7B. 15. 12	1,000001 -	0.00	0			
16. Loan to Value (LTV) Information - UNINDEXED						
M. 7B. 16. 1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
	By LTV buckets (mn):					
M. 7B. 16. 2	>0 - <= 40 %	0.00	0			
M. 7B. 16. 3	>40 - <= 50 %	0.00	0			
M. 7B. 16. 4	>50 - <= 60 %	0.00	0			
M. 7B. 16. 5	>60 - <= 70 %	0.00	0			
M. 7B. 16. 6	>70 - <= 80 %	0.00	0			
M. 7B. 16. 7	>80 - <= 90 %	0.00	0			
M. 7B. 16. 8	>90 - <= 100 %	0.00	0			
M. 7B. 16. 9	>100 %	0.00	0			
M. 7B. 16. 10	Total	0.00	0	0%	0%	
CM. 7B. 16. 1	o/nr > 100 - <= 110 %					
CM. 7B. 16. 2	o/nr > 110 - <= 120 %					
CM. 7B. 16. 3	o/nr > 120 - <= 130 %					
CM. 7B. 16. 4	o/nr > 130 - <= 140 %					
CM. 7B. 16. 5	o/nr > 140 - <= 150 %					
CM. 7B. 16. 6	o/nr > 150 %					
CM. 7B. 16. 7						
CM. 7B. 16. 8						
CM. 7B. 16. 9						
17. Loan to Value (LTV) Information - INDEXED						
M. 7B. 17. 1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
	By LTV buckets (mn):					
M. 7B. 17. 2	>0 - <= 40 %	0.00	0			
M. 7B. 17. 3	>40 - <= 50 %	0.00	0			
M. 7B. 17. 4	>50 - <= 60 %	0.00	0			
M. 7B. 17. 5	>60 - <= 70 %	0.00	0			
M. 7B. 17. 6	>70 - <= 80 %	0.00	0			
M. 7B. 17. 7	>80 - <= 90 %	0.00	0			
M. 7B. 17. 8	>90 - <= 100 %	0.00	0			
M. 7B. 17. 9	>100 %	0.00	0			
M. 7B. 17. 10	Total	0.00	0	0%	0%	
CM. 7B. 17. 1	o/nr > 100 - <= 110 %					
CM. 7B. 17. 2	o/nr > 110 - <= 120 %					
CM. 7B. 17. 3	o/nr > 120 - <= 130 %					
CM. 7B. 17. 4	o/nr > 130 - <= 140 %					
CM. 7B. 17. 5	o/nr > 140 - <= 150 %					
CM. 7B. 17. 6	o/nr > 150 %					

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>or: Social & Cultural purposes</i>					
OM.7B.18.2	<i>or: (If relevant, please specify)</i>					
OM.7B.18.3	<i>or: (If relevant, please specify)</i>					
OM.7B.18.4	<i>or: (If relevant, please specify)</i>					
OM.7B.18.5	<i>or: (If relevant, please specify)</i>					
OM.7B.18.6	<i>or: (If relevant, please specify)</i>					
OM.7B.18.7	<i>or: (If relevant, please specify)</i>					
OM.7B.18.8	<i>or: (If relevant, please specify)</i>					
OM.7B.18.9	<i>or: (If relevant, please specify)</i>					
OM.7B.18.10	<i>or: (If relevant, please specify)</i>					
OM.7B.18.11	<i>or: (If relevant, please specify)</i>					
OM.7B.18.12	<i>or: (If relevant, please specify)</i>					
OM.7B.18.13	<i>or: (If relevant, please specify)</i>					
OM.7B.18.14	<i>or: (If relevant, please specify)</i>					
OM.7B.18.15	<i>or: (If relevant, please specify)</i>					
OM.7B.18.16	<i>or: (If relevant, please specify)</i>					
OM.7B.18.17	<i>or: (If relevant, please specify)</i>					

This addendum is optional

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

HTT 2019

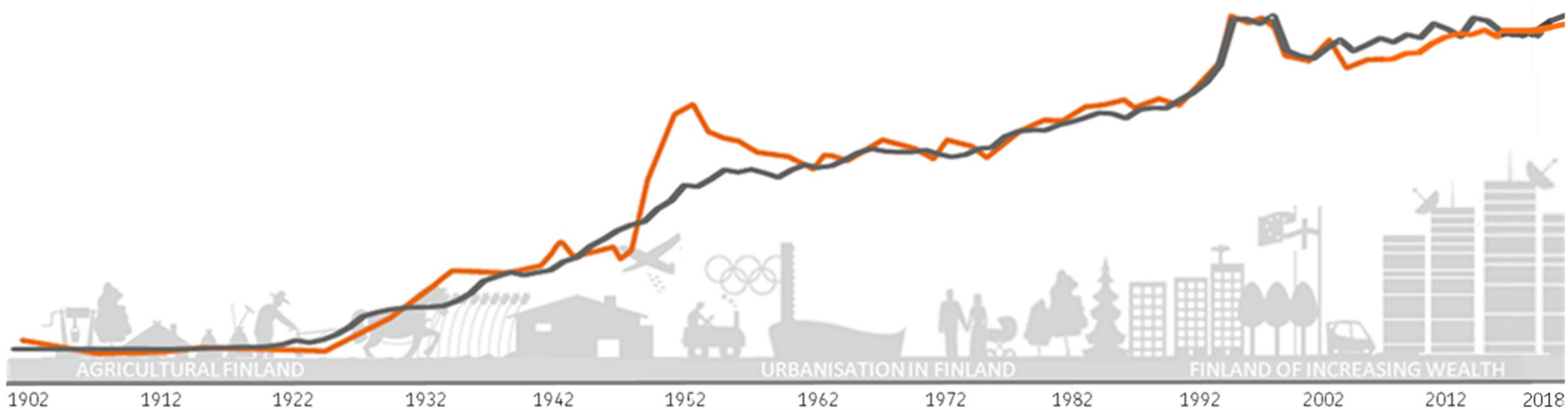
Reporting in Domestic Currency		EUR	
CONTENT OF TAB E			
1. Additional information on the programme			
2. Additional information on the swaps			
3. Additional information on the asset distribution			
Field Number	1. Additional information on the programme		
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*
E.1.1.1	Sponsor (if applicable)	OP Corporate Bank plc	549300NQ588N7RwKBP98
E.1.1.2	Servicer	Member cooperative banks of OP Financial Group	N/A
E.1.1.3	Back-up servicer	ND2	
E.1.1.4	BUS facilitator	ND2	
E.1.1.5	Cash manager	ND2	
E.1.1.6	Back-up cash manager	ND2	
E.1.1.7	Account bank	OP Corporate Bank plc	549300NQ588N7RwKBP98
E.1.1.8	Standby account bank	ND2	
E.1.1.9	Account bank guarantor	ND2	
E.1.1.10	Trustee	ND1	
E.1.1.11	Cover Pool Monitor	ND1	
	2. Additional information on the swaps		
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*
E.2.1.1	OP Corporate Bank plc		549300NQ588N7RwKBP98
	Type of Swap		
	INTEREST		
	3. Additional information on the asset distribution		
	1. General Information		Total Assets
E.3.1.1	Weighted Average Seasoning (months)		70
E.3.1.2	Weighted Average Maturity (months)**		159
OE.3.1.1			
OE.3.1.2			
OE.3.1.3			
OE.3.1.4			
	2. Arrears		% Residential Loans
E.3.2.1	<30 days		1.85%
E.3.2.2	30-<60 days		0.02%
E.3.2.3	60-<90 days		0.00%
E.3.2.4	90-<180 days		0.00%
E.3.2.5	>= 180 days		0.00%
		% Commercial Loans	
		ND2	
		% Public Sector Assets	
		ND2	
		% Shipping Loans	
		ND2	
		% Total Loans	
		1.85%	
		0.02%	

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	

Source: OP Mortgage Bank Cover Asset Pool, ECB Harmonised Transparency Template (HTT) as at 31 Dec 2019

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



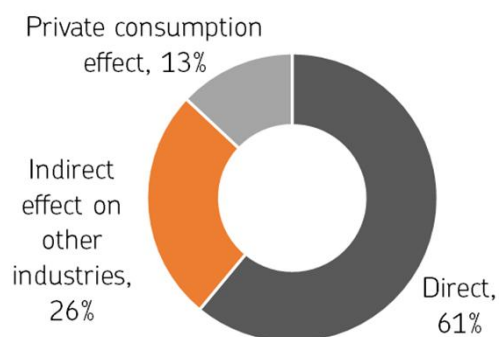
Appendix

Export industry impacts widely on the Finnish economy

Largest indirect effects seen on Transportation & storage, Wholesale & retail trade and Agriculture, forestry & fishery

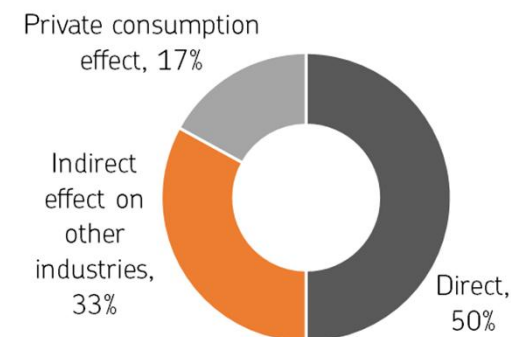
Export industry turnover €219 bn in 2017

€213 bn continuing business operations, €6 bn investments



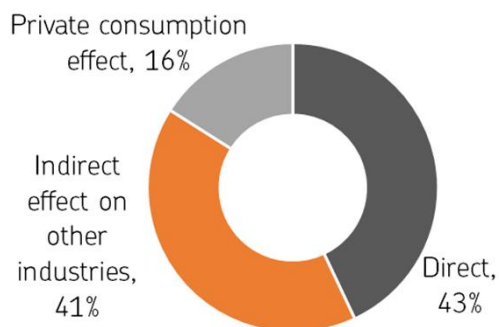
Value increase in GDP €90 bn in 2017

Creating 46% of total GDP value increase



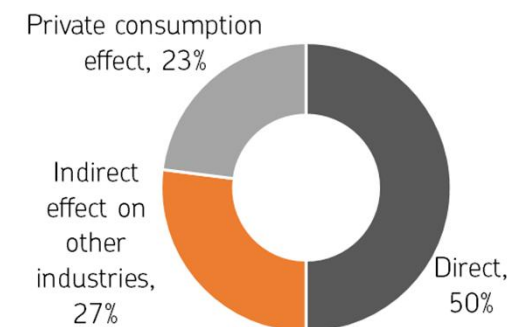
Employment effect >1 mn in 2017

Impacting 43% of total employees



Tax accrual effect €28 bn in 2017

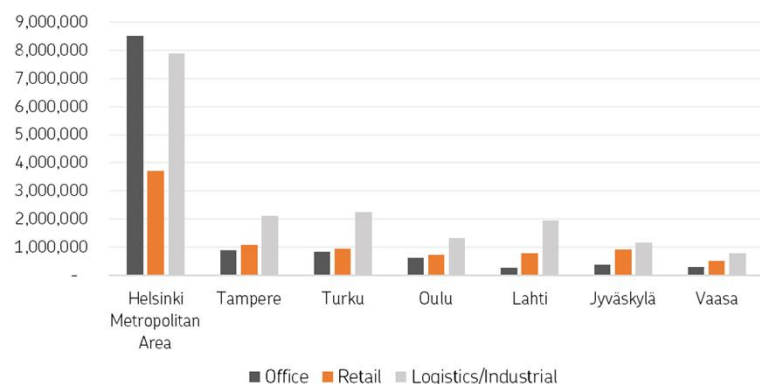
Generating 29% of total tax accrual



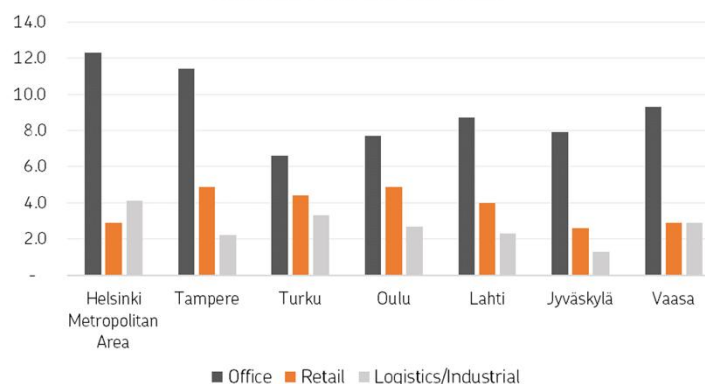
Source: KPMG report and presentation on Export industry's economic impacts in Finland, 28 November 2018

Commercial real estate market in Finland

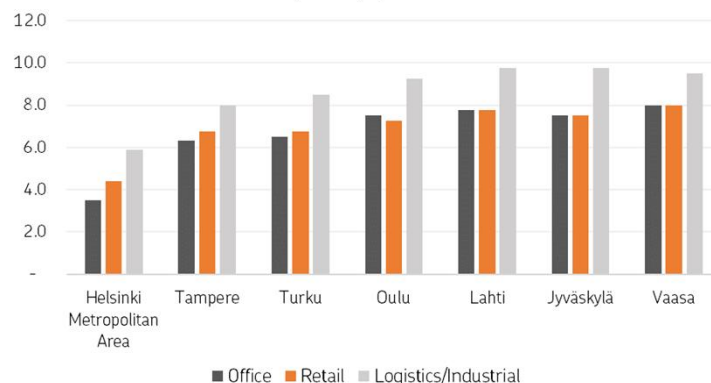
Real estate stock (sq. m.) Q2/2019



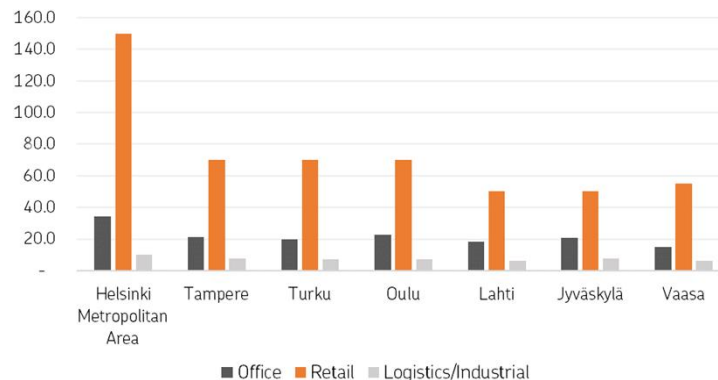
Vacancy rate (%) Q2/2019



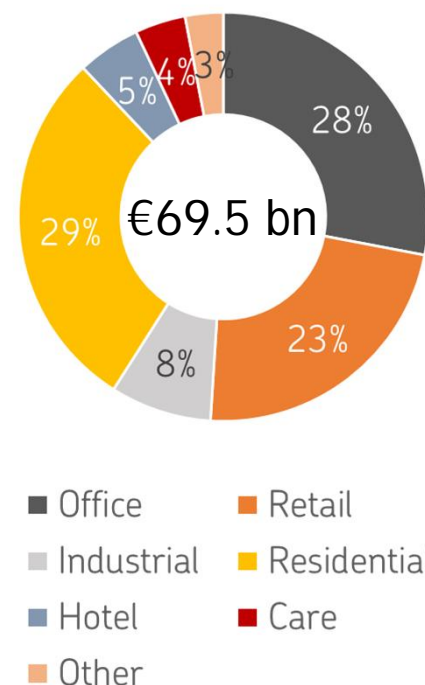
Prime yield (%) Q2/2019



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, of which 90% households

147 OP Financial Group member cooperative banks

OP COOPERATIVE

RETAIL BANKING

- Helsinki Area Cooperative Bank 3)
- OP Card Company Plc 1)
- 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 Asset Management Ltd 1)
- OP Fund Management Company Ltd 1)
- OP Property 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)
- OP Customer Services Ltd 1), 5)
- Pivo Wallet Oy 1)
- Checkout Finland Oy 1)
- OP Custody Ltd 7)
- 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) Planned to be 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.

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

INDICATOR	TARGET	2019	2018	2017
ROE (excl. OP bonuses)	8% in 2025	7.1%	8.1%	9.3%
CET1 ratio	To be determined	19.5%	20.5%	20.1%
Brand NPS* (private & corporate customers)	30 in 2025	26	23	22

The target CET1 ratio will be determined later after the effects of the regulatory and supervisory environment have become clear. In OP Financial Group's view, the most significant open changes in the regulatory and supervisory environment include the amendments to the Act on Credit Institutions that will enter into force at the end of 2020 and the obligations, if any, imposed by the supervisor due to ECB's targeted review of internal (IRBA) models (TRIM). Planned implementation of the new definition of default is estimated to decrease CET1 ratio by 1.3 pps as of March 2020 (in the 1st phase).

In addition, OP Financial Group's credit rating target is at least at the level of 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.

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

2019: Strategic focus on orthopaedics and sports clinic activities

- Pohjola Health Ltd changed its name to Pohjola Hospital Ltd as of 1 June 2019
- Pohjola Hospital Ltd sold its occupational healthcare services to Mehiläinen (1 June 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

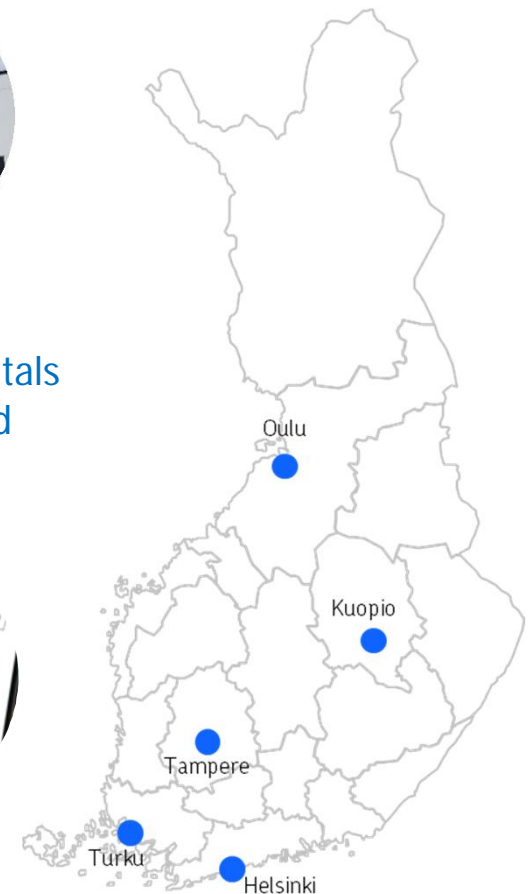
- First Pohjola Health hospital was opened in Helsinki (2013)
- Innovative concept of basic healthcare and special healthcare services, examinations, surgery and rehabilitation services to private and occupational healthcare customers
- Faster care chain and more efficient claims handling process resulting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



Pohjola Hospitals across Finland

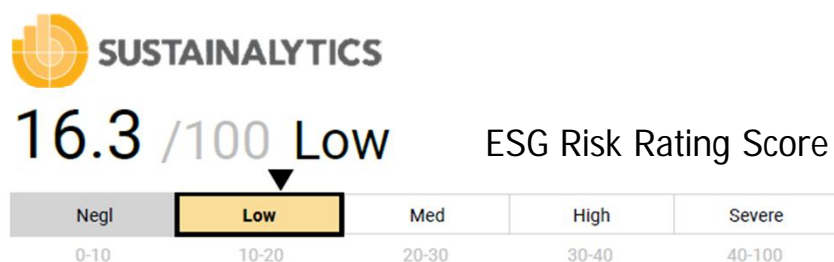


Pohjola Hospital Mobile App and Pohjola Health Advisor



NPS 2019 among surgery customers

OP's and its issuing entities' ESG rating performance



Source: Sustainalytics, September 2018



Source: Sustainalytics, 2018



Source: Oekom, June 2017



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



Source: MSCI, March 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
Corporate
Bank's
unsecured
bonds



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 Property 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

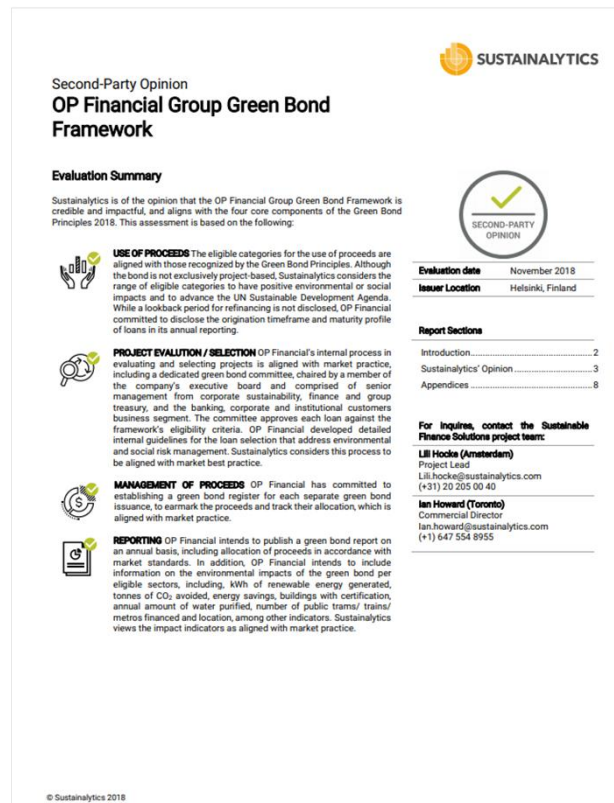
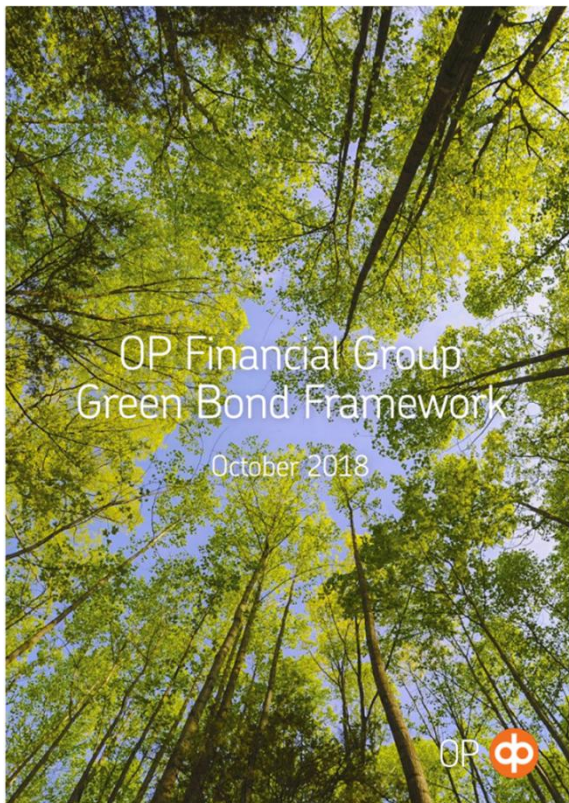
- Exclusion of high-carbon companies and measuring carbon footprint of mutual funds
- Quarterly sustainability analyses on OP funds
- Active proxy voting at AGMs
- OP and Finnfund global impact fund
- Membership in Climate Action 100+ (5yr investor engagement initiative) to impact on listed companies 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 buildings of OP Property Management
- Energy used at OP HQ 100% renewable
- 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 44% (2018 vs. 2011)



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>

Green Bond Report (Feb 2020) Highlights



- OP Corporate Bank issued its inaugural €500 million green bond in February 2019
- 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

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

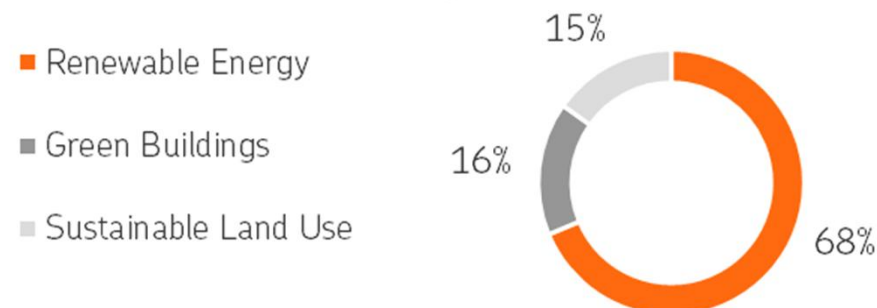


- 69 160 hectares of forest under FSC or PEFC forestry certification

Most relevant UN SDGs:



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

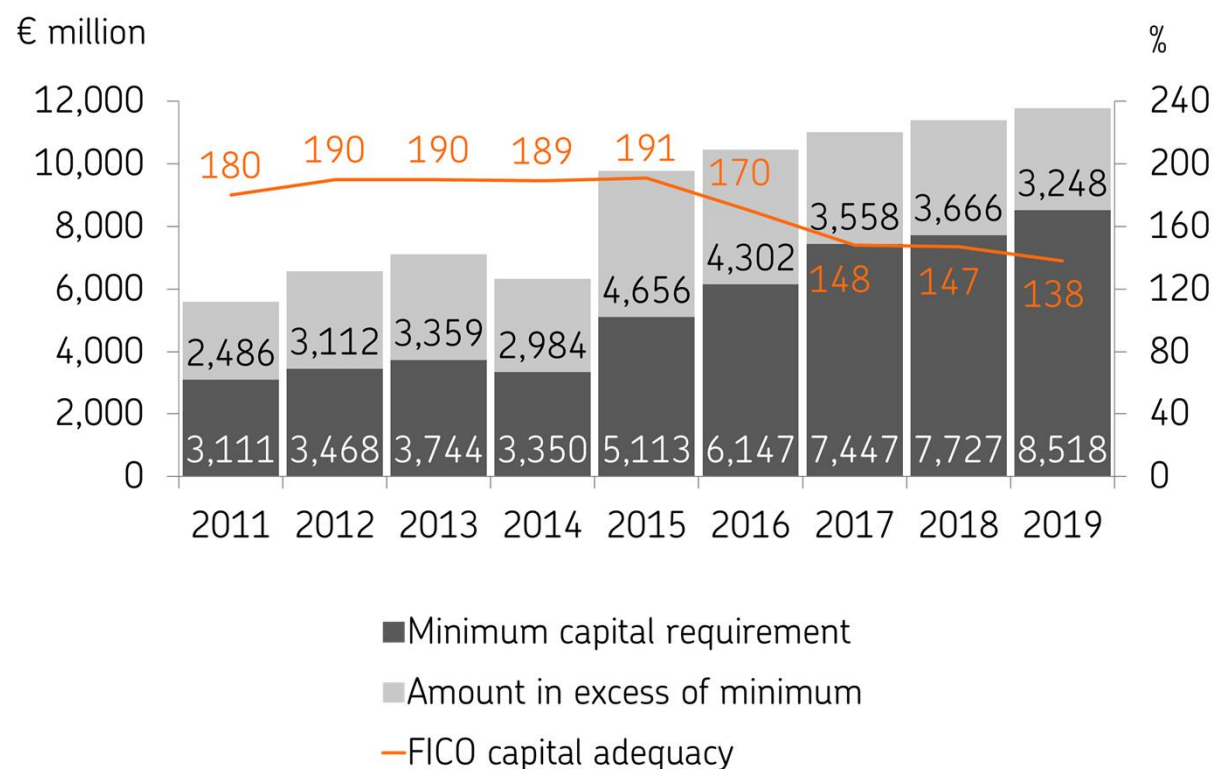
We support agriculture and forestry sectors towards more sustainable future

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 138%

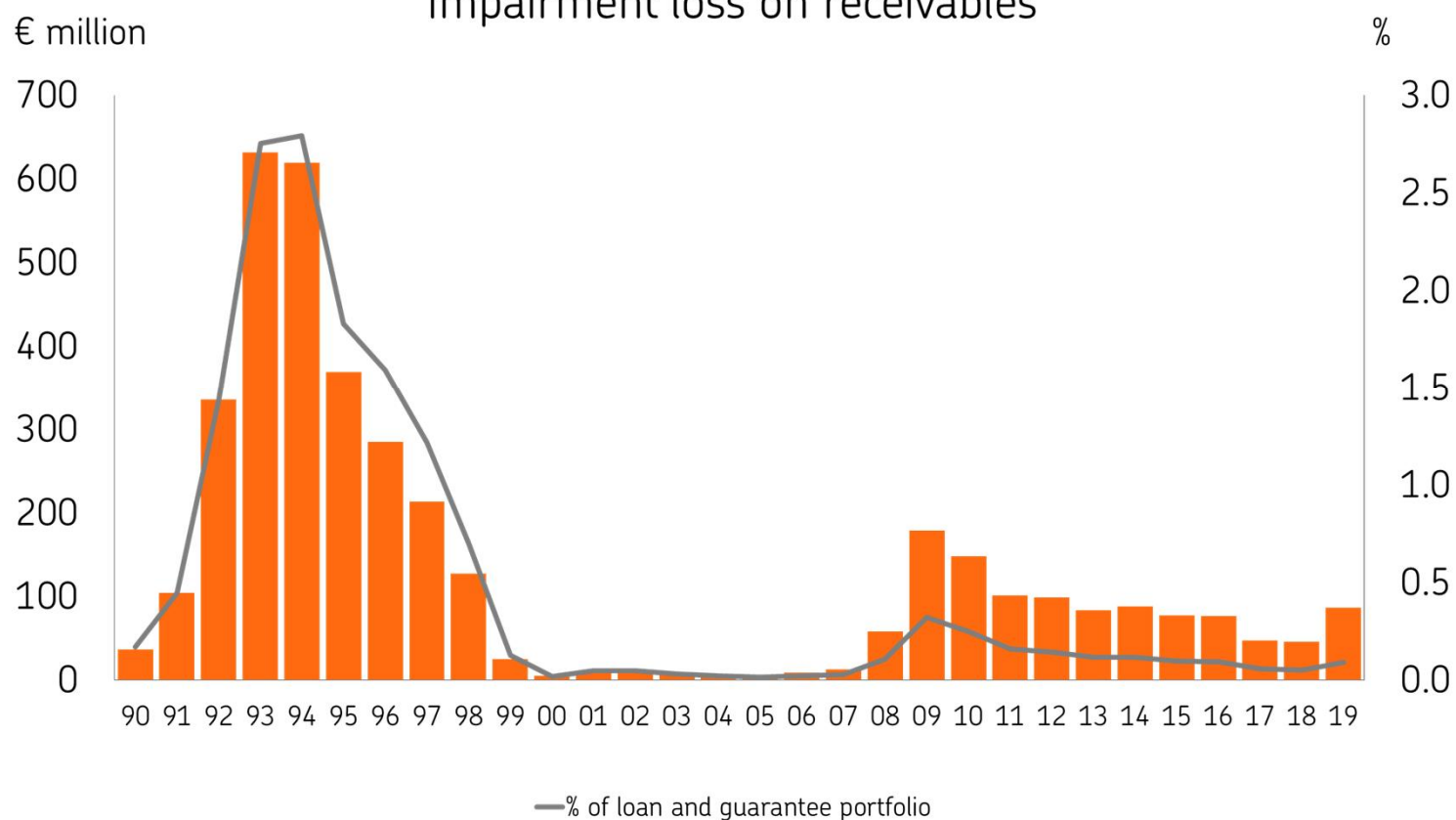


Statutory minimum requirement 100%

- Banking capital requirement 14.8% calculated on RWA as of 1 Jan 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

Impairment loss at a moderate level

OP Financial Group's
Impairment loss on receivables



2019:
€87 mn ie.
0.09% of loan
and guarantee
portfolio

OP Financial Group's earnings analysis

€ million	2019*	2018*	2017	2016	2015
Net interest income	1 241	1 186	1 102	1 058	1 026
Net insurance income	421	566	478	558	528
Net commissions and fees	936	887	879	859	855
Net investment income	530	185	522	390	432
Other operating income	53	61	83	123	55
Total income	3 181	2 885	3 063	2 989	2 895
Personnel costs**	781	517	758	762	781
Depreciation/amortisation and impairment loss	278	325	246	160	162
Other operating expenses	844	839	764	646	577
Total expenses	1 903	1 681	1 768	1 567	1 520
Impairment loss on receivables	-87	-46	-48	-77	-78
OP bonuses to owner-customers	-249	-226	-217	-206	-196
Overlay approach***	-105	26			
Earnings before tax	838	959	1 031	1 138	1 101

* In Q4, OP Financial Group adopted an amortisation-based revenue recognition method for the customer margin related to a derivative clause attached to loans with an interest rate cap or interest rate collar. The effect of this change was adjusted retrospectively in OP Financial Group's retained earnings (under equity). In addition, the income statements and balance sheets for 2018 and 2019 were restated to reflect the new revenue recognition practice. This change in accounting policies applies to balance sheet items presented on slide 84 as well.

** In 2018, a non-recurring item related to the transfer of statutory earnings-related pension insurance portfolio decreased personnel costs by €286 mn

*** 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 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	147 024	140 294	137 205	133 747	124 455	110 427	100 991	99 769	91 905	83 969
Receivables from customers, € million	91 463	87 026	82 193	78 604	75 192	70 683	68 142	65 161	60 331	56 834
Liabilities to customers, € million	68 289	66 112	65 549	60 077	58 220	51 163	50 157	49 650	41 304	36 443
Equity capital, € million	12 570	11 742	11 084	10 237	9 324	7 213	7 724	7 134	6 242	6 726
CET1 ratio, %	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, %	21.1	22.5	22.5	23.1	22.9	17.3	19.8 ^a	14.1	14.0	12.8
Ratio of non-performing receivables* to loan and guarantee portfolio, %	1.1	1.0								
Loan and guarantee portfolio, € billion	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	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, %	0.09 ^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
Personnel	12 226	12 066	12 269	12 227	12 130	12 356	12 856	13 290	13 229	12 504
Cost/income ratio, %	60 ^c	58 ^c	58 ^c	52 ^c	53 ^c	56 ^c	62 ^c	63 ^c	63 ^c	59 ^c
Return on equity (ROE), %	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), %	0.47 ^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

a) As at 1 January 2014

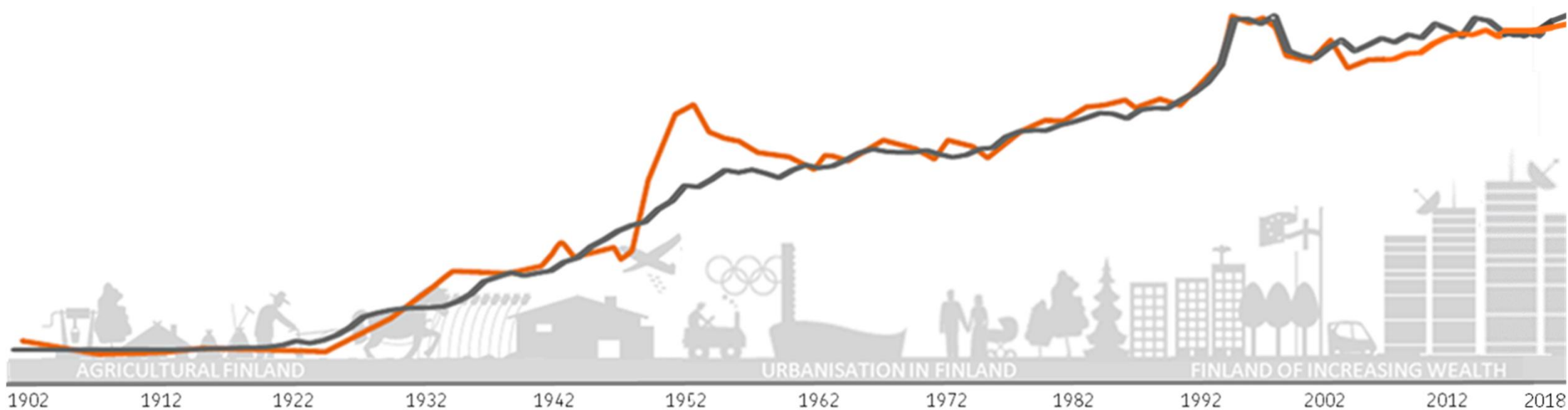
b) Core Tier 1 ratio

c) January-December

* Non-performing receivables refer to receivables that are more than 90 days past due, other receivables classified as risky and forborne receivables related to such receivables due to the customer's financial difficulties.

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



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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