

## COMPANY PROFILE

# OP Corporate Bank plc

Helsinki, Finland

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### Company Overview

OP Corporate Bank plc (OP Corporate Bank ) is a Finnish financial services provider and the largest non-life insurer in Finland in terms of premiums written, with a market share of 31.5% as of 31 December 2014. As of 31 August 2015, the bank held a market share of 22% in terms of corporate loans. As of 31 December 2015, it reported a total consolidated asset base of €59.7 billion.

OP Corporate Bank provides banking and non-life insurance services to individuals, businesses and institutions. The bank offers its banking products to corporate customers through its own customer distribution network in Finland and the Baltics, and through the local cooperative banks of OP Financial Group (31 December 2015: 178). Its non-life insurance services are delivered to private customers, mainly through local cooperative banks and car dealers, and to corporate clients by the bank's own personnel.

OP Corporate Bank was established in 1902 as Osuuskassojen Keskuslainarahasto-Osakeyhtiö (OKO Bank). It was renamed OP Corporate Bank plc in March 2008 and currently forms part of OP Financial Group. In September 2014, OP Cooperative completed its public voluntary bid and became the owner of all OP Corporate Bank plc shares, following a decision of the Arbitral Tribunal court. Since 7 October 2014, OP Cooperative has owned all shares in OP Corporate Bank . Consequently, the bank's Series A shares ceased trading on 29 September 2014, and were delisted from the Helsinki Stock Exchange on 30 September 2014. In December 2015, OP Corporate Bank 's wealth management, property management and card operations were transferred to OP Cooperative. In April 2016, the bank will be renamed OP Corporate Bank plc.

*Source: Company Reports (financial statements bulletin Dec 2015, financial statements Dec 2014, debt investor presentation OP financial group Dec 2015), Company data, Moody's research*

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## Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on OP Corporate Bank plc, please see <[OP Corporate Bank plc page on moodys.com](#)>.

### EXHIBIT 1

#### Latest Full-Year Results<sup>1</sup>

OP Corporate Bank plc

(in € Million)	31-MA-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
Total Assets	59,655	50,703	43,824	17.66	15.70
Total Shareholders' Equity	3,741	3,408	3,150	9.77	8.19
Shareholders' Equity excluding Minority Interest <sup>2</sup>	3,636	3,316	3,047	9.65	8.83
Total Capital	4,400	3,633	3,375 <sup>3</sup>	21.11	7.64
Tier 1 Ratio (%)	15.0	13.4	13.03	160 bps	40 bps
Net Income	527	470	430	12.13	9.30
Net Income Attributable to Equity Holders	517	461	426	12.15	8.22

Notes:

1) Based on consolidated financial data

2) "Shareholders' Equity excluding Minority Interest" has been calculated by deducting "Non-Controlling Interest" from "Total Shareholders' Equity".

3) "Total Capital" and Tier 1 Ratio" for Dec 2013 are as of 1 Jan 2014.

Source: Company Reports (financial statements bulletin Dec 2015, financial statements Dec 2014)

## Business Activities

Pohjola is part of OP-Pohjola Group, the leading financial services group in Finland. OP-Pohjola Group is made up of 178 independent member cooperative banks (as of 31 December 2015) and the Group's central institution, OP-Pohjola Group Central Cooperative, with its subsidiaries and closely related companies. The bank also acts as the group's central bank, managing its liquidity and international operations.

OP Corporate Bank provides banking and non-life insurance products and services to corporate and institutional clients, and private banking and non-life insurance to retail customers.

The bank operates through the following three reportable business segments: Banking, Non-life Insurance and Other operations. In December 2015, its card, wealth and property management activities were demerged and transferred to OP Cooperative. They were subsequently reported as discontinued operations.

In the financial year ended 31 December 2015, the Non-life Insurance segment was the largest contributor to the bank's total income (51.1%).<sup>1</sup>

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

<sup>1</sup> Throughout this section, such percentages have been calculated excluding "Eliminations" and the discontinued "Wealth Management" segment.

Banking: This segment provides financing and financial management services to corporate and institutional clients both in Finland and internationally. It comprises the following three divisions:

- » Corporate Banking: This division offers financing, investment solutions, payment transfer facilities, cash management, loans, guarantees, leasing, factoring and financing services for foreign trade.
- » Markets: This division provides debt and equity issuance; corporate finance; custody, foreign exchange and brokerage services; money market and derivative products; and investment research. In 2013, Pohjola Corporate Finance Ltd. merged with OP Corporate Bank and became part of the Markets division.
- » Baltic Banking: This division offers international services, including financing, corporate leasing, factoring, investment services, cash management, and payment transfer solutions mainly to the Baltic countries (Estonia, Latvia and Lithuania).

As of 31 December 2015, the Banking segment reported consolidated assets of €24.8 billion, and accounted for 45.0% of the bank's total income in 2015.

**Non-life Insurance:** This segment offers non-life insurance to private, corporate and institutional clients. It operates through the following group companies in Finland: OP Insurance Ltd., a general non-life insurance company; A-Insurance Ltd., which writes non-life insurance for commercial transport; Eurooppalainen Insurance Company Ltd., a provider of travel insurance; and Omasairaala Oy. In October 2014, Pohjola Health Ltd. merged with OP Insurance Ltd. This segment consists of the following three major divisions:

- » Private Customers: This division mainly offers household and motor liability, accident, medical expense and travel policies to private customers.
- » Corporate Customers: This division provides statutory and voluntary policies, risk-management solutions, employee pension insurance, and loss-prevention and safety-consultancy services to corporate and institutional clients.
- » Baltic States: This division offers insurance services in Estonia, Latvia and Lithuania through the group's Seesam subsidiary.

As of 31 December 2015, this segment reported consolidated assets of €5.1 billion, and accounted for 51.1% of the bank's total income in 2015.

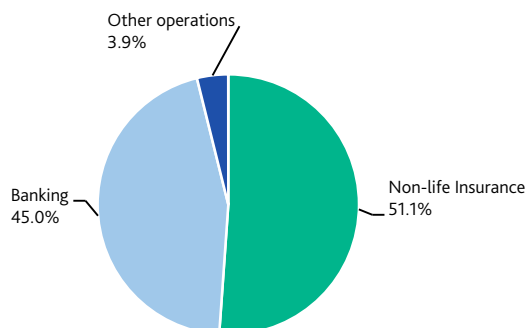
Other operations: This segment manages financing and liquidity for OP Financial Group, its business segments and retail banks, as well as the group's wholesale funding activities. As of 31 December 2015, this segment reported consolidated assets of €30.3 billion, and accounted for 3.9% of the bank's total income in 2015.

*Source: Company Reports (financial statements bulletin Dec 2015, financial statements Dec 2014), Company data*

## EXHIBIT 2

**Business Segment**

(% of Total Income, Consolidated, for 2015)



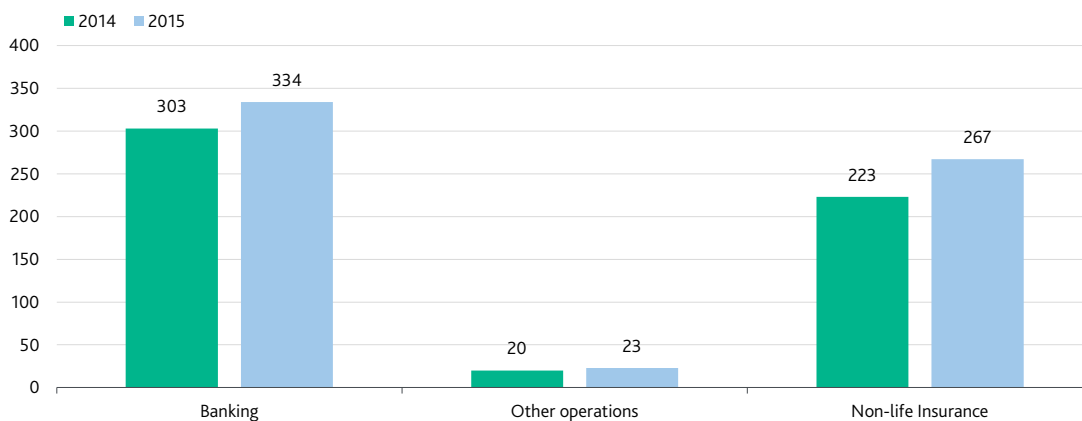
Note: Excluding Wealth Management segment, which was reported as discontinued operations until 30 Dec 2015, and "Eliminations"

Source: Company Report (financial statements bulletin Dec 2015, Pg: 22)

## EXHIBIT 3

**Earnings Before Tax per Business Segment**

(Consolidated, in € Million)



Notes: 1) Excluding "Eliminations" and Wealth Management segment

2) Comparable figures for 2013 are not available, as the bank was partly demerged in 2015, and its Wealth Management segment is reported as discontinued operations.

Source: Company Report (financial statements bulletin Dec 2015, Pg: 22 & 23)

## Distribution Capacity and Market Share

OP Corporate Bank provides banking products to corporate customers through its own client service and marketing organisations in Finland and the Baltics, and 178 local cooperative banks of the OP Financial group, as of 31 December 2015. The OP Financial group supports the banking and non-life insurance businesses of OP Corporate Bank through its network of 450 branches in Finland, as of 31 December 2015, of which 350 provide both banking and insurance services. The bank also supplies its services through alternative distribution channels, including electronic banking facilities such as online foreign exchange trading; e-commerce; e-salary, insurance and electronic payment services; and cash management.

As of 31 December 2015, the bank maintained a representative office in St. Petersburg (Russia), a branch in Tallinn (Estonia) and another in Riga (Latvia), and subsidiaries in Estonia, Latvia and Lithuania. Additionally, through its Seesam Insurance brand subsidiaries, OP Corporate Bank provides insurance products and services in Estonia, Latvia and Lithuania.

As of 31 December 2015, OP Corporate Bank distributed its insurance products through a network of approximately 270 tied agents.

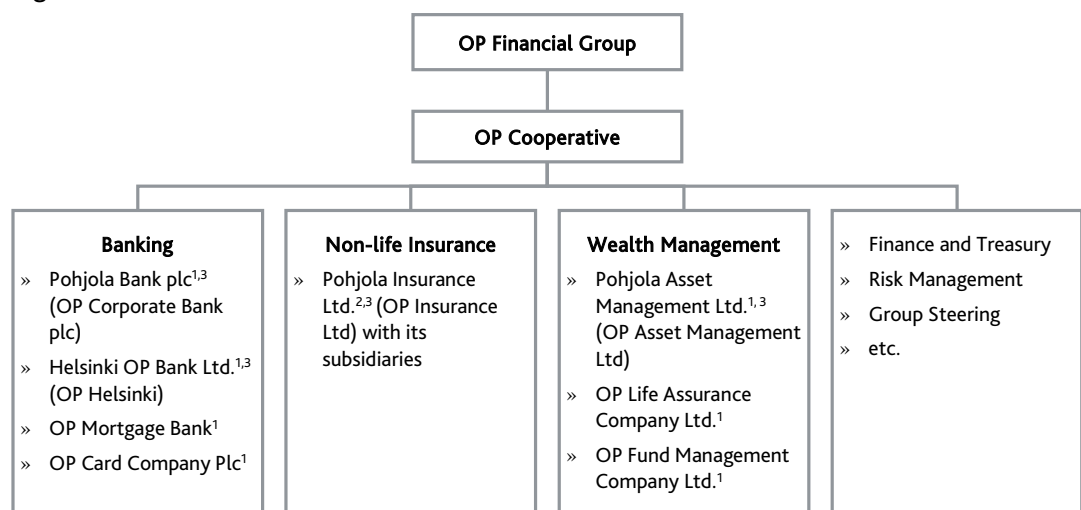
As of 31 December 2014, the bank held the largest share of the non-life insurance market in Finland in terms of premiums written (31.5%). As of 31 August 2015, it held a 22% market share in Finland in terms of corporate lending.

Source: Company Reports (financial statements Dec 2014, debt investor presentation OP financial group Dec 2015), Company data, Moody's research

## Ownership and Structure

EXHIBIT 4

### Organisational Structure as of 31 December 2015



Notes:

1) OP Cooperative's ownership 100%

2) Planned to be transferred to OP Cooperative's direct ownership in the future as a result of the completion of OP Cooperative's public voluntary bid for all OP Corporate Bank plc shares

3) In April 2016, OP Corporate Bank plc will be renamed OP Corporate Bank plc, Helsinki OP Bank Ltd. will become Helsinki Area Cooperative Bank, OP Insurance Ltd. will trade as OP Insurance Ltd., while Pohjola Asset Management Ltd. will be renamed OP Asset Management Ltd.

Source: Company Report (debt investor presentation OP financial group Dec 2015)

In September 2014, OP Cooperative completed its public voluntary bid and secured ownership of all OP Corporate Bank shares. Consequently, OP Corporate Bank's Series A shares ceased trading on the Helsinki Stock Exchange on 29 September 2014, and were delisted on 30 September 2014. As of 7 October 2014, OP Cooperative was the sole shareholder in OP Corporate Bank. On 28 November 2014, its Series A and Series K shares were combined to form a single series, and the bank's shares were removed from the book-entry system.

Previously, OP Corporate Bank's shares were classified as either Series A or Series K. Each category had different rights and characteristics, with Series A more liquid but with limited voting rights (one vote per share), and Series K subject to restricted ownership but with greater voting rights (five votes per share). Series A shares were held by the general public and were tradable, while Series K shares could only be owned by member banks, member bank companies and entities forming part of OP Financial Group, each of which regarded its holdings as strategic investments.

Source: Company Report (financial statements Dec 2014), Moody's research, Company data

## Subsidiaries and Associates

As of 31 December 2015, the group's subsidiaries and associate were as follows:

EXHIBIT 5

### OP Corporate Bank plc

Company	Location	% of Shareholding	% of votes
<b>Subsidiaries</b>			
A-Insurance Ltd.	Helsinki	100	100
Eurooppalainen Insurance Company	Helsinki	100	100
Omasairaala Oy	Helsinki	100	100
Pohjola Finance Estonia AS	Estonia	100	100
Pohjola Finance SIA	Latvia	100	100
OP Insurance Ltd.	Helsinki	100	100
Seesam Insurance AS	Estonia	100	100
UAB Pohjola Finance	Lithuania	100	100
<b>Associate</b>			
Autovahinkokeskus Oy	–	27.75	–

Source: Company Report (financial statements Dec 2015)

## Company Management

Management Board	Affiliation	Age*
Jouko Pölonen	OP Corporate Bank : Chief Executive Officer and President; OP Financial Group: Executive Vice President, Banking; Helsinki OP Bank Plc: Managing Director; OP Cooperative: Member of Executive Board; Federation of Finnish Financial Services: Chairman of Banking Executive Committee; Unico Banking Group, Kyösti Haataja Foundation and OP-Pohjola Group Research Foundation : Member of the Board of Directors	45

\* As of 31 Dec 2015

As of 14 Oct 2015

Board of Directors	Affiliation	Age*
Reijo Karhinen	OP Corporate Bank : Chairman of the Board of Directors; OP Financial Group: Executive Chairman and Chief Executive Officer	60
Tony Vepsäläinen	OP Corporate Bank : Member of the Board of Directors; OP Financial Group: Chief Executive Officer, Executive Vice President, Operations and Deputy to Executive Chairman	56
Harri Luhtala	OP Corporate Bank : Member of the Board of Directors; OP Financial Group: Chief Financial Officer	50
Erik Palmén	OP Corporate Bank : Member of the Board of Directors; OP Financial Group: Chief Risk Officer	56

\* As of 31 Dec 2015

As of 13 Oct 2015

Source: Company data

## Company History

OP Corporate Bank was established in 1902 as Osuuskassojen Keskuslainarahasto-Osakeyhtiö (OKO Bank). Initially, the bank financed cooperative credit societies. In 1915, OKO Bank was authorised to extend loans to cooperative enterprises, while in 1920, it was licensed to accept deposits from the general public. The bank began to provide mortgages in 1941 and loans to small industrial companies in 1955. In 1970, it was made subject to the Commercial Banking Act and began to focus on commercial banking activities.

In 1977, Unico Banking Group (London) was established by OKO Bank and five other European cooperative central banks. Subsequently, the bank began to offer mutual funds (1987), was listed on the Helsinki Stock Exchange (1989) and commenced investment banking activities (1990). Since 1997, OKO Bank has been a subsidiary of OP Bank Group Central Cooperative.

In January 2006, OKO Bank acquired the non-life insurance business of Pohjola Group Plc, as well as the asset management subsidiary Pohjola Asset Management Ltd. At the same time, OP Bank Group Central Cooperative bought Pohjola Life Assurance Company. To partly finance the acquisition of Pohjola, OKO Bank sold its retail banking subsidiary Okopankki Oyj (which operated in the Greater Helsinki area) to the group's Central Cooperative (now Helsinki OP Bank Plc).

In March 2006, the asset management business of OKO Bank's investment banking subsidiary Opstock Ltd. was renamed OKO Asset Management Ltd. and transferred to Pohjola Asset Management Ltd.

In April 2006, Opstock Ltd.'s Corporate Finance operations were transferred to the bank's wholly owned subsidiary OKO Corporate Finance Ltd.,

In September 2006, Opstock Ltd. merged with the bank. OKO Bank acquired Opstock Ltd.'s operations, including its securities brokerage and investment analysis activities. In December 2006, Pohjola Group Plc merged with OKO Bank to streamline the bank's corporate structure. In 2007, OP Bank Group was renamed OP-Pohjola Group. In March 2008, OKO Bank was renamed OP Corporate Bank plc. In 2008, OP Corporate Bank acquired K-Finance Ltd. (now Pohjola Finance Ltd.) for approximately €30 million. It merged with OP Corporate Bank in September 2009.

In May 2011, Suomi Mutual Life Assurance Company sold all its OP Corporate Bank Series A shares, comprising 7.26% of equity and 3.91% of voting rights, to OP-Pohjola Group Central Cooperative, whose stake in Pohjola increased to 37.24% of shares and 60.96% of voting rights, as of 31 December 2011.

In 2011, OP-Pohjola Group reorganised its central structure, with OP-Pohjola Group Central Cooperative split into two entities: the first continued to trade as OP-Pohjola Group Central Cooperative, and remained responsible for the control and supervision of group business; the second, OP-Services Ltd. (established January 2011), a service company separate from the central institution, was tasked with the development and production of centralised services of OP-Pohjola Group and its member cooperative banks.

In February 2014, OP Cooperative announced a public voluntary bid for all OP Corporate Bank shares that it did not already own. In September 2014, OP Cooperative gained complete ownership of OP Corporate Bank following a decision of the Arbitral Tribunal court. As a result, the bank's Series A shares ceased trading on 29 September 2014, and were delisted from the Helsinki Stock Exchange on 30 September 2014. On 7 October 2014, OP Cooperative was reported as the only shareholder in the bank. On 30 October 2014, Pohjola Health Ltd. merged with OP Insurance Ltd.

In January 2015, OP-Pohjola Group was renamed OP Financial Group. In March 2015, the bank decided to convert Helsinki OP Bank Plc from a limited liability company to a cooperative bank in 2016. In April 2016, OP Corporate Bank will be renamed OP Corporate Bank plc, while Helsinki OP Bank Ltd. will become Helsinki Area Cooperative Bank and Pohjola Asset Management Ltd. will become OP Asset Management Ltd. Following the completion of OP Cooperative's public voluntary bid for all OP Corporate Bank shares, Pohjola Insurance Ltd. and its subsidiaries will be owned directly by OP Cooperative and trade as OP Insurance Ltd.

On 30 December 2015, OP Corporate Bank announced the execution of its demerger plan, by which group treasury, corporate bank activities, equities and non-life insurance will remain with OP Corporate Bank plc, while all the other operations – namely wealth management, card and property management – will be transferred to OP Cooperative.

On 4 April 2016, Business names of OP Financial Group companies in Finland beginning with Pohjola have been changed to those beginning with OP. As a result, Pohjola Bank plc became OP Corporate Bank plc and Pohjola Insurance Ltd became OP Insurance Ltd. The business names of Pohjola Bank plc's branches and subsidiaries in the Baltic countries will change in the spring of 2016.

*Source: Company Reports (annual reviews Dec 2011 and Dec 2008, financial statements Dec 2014, debt investor presentation OP financial group Dec 2015), Company data, Moody's research*



## Peer Group

- » Nordea Bank Finland Plc
- » Danske Bank Plc (formerly Sampo Bank)
- » Atkia
- » Svenska Handelsbanken AB

## Subsidiaries Rated by Moody's

- » OP Insurance Ltd.

## Related Websites and Information Sources

For additional information, please see:

- » the company's website: [www.pohjola.fi](http://www.pohjola.fi)
- » the regulator's website: [www.finanssivalvonta.fi](http://www.finanssivalvonta.fi)
- » the central bank's website: [www.suomenpankki.fi](http://www.suomenpankki.fi)

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## Moody's Related Research

### Credit Opinion:

- » [OP Corporate Bank plc](#)

### Banking System Outlook:

- » [Finland, September 2014 \(173896\)](#)

### Banking Statistical Supplement:

- » [Finland, January 2014 \(163053\)](#)

### Country Statistics:

- » [Finland, Government of, November 2015](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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