

OP Mortgage Bank: Financial Statements Bulletin for 1 January– 31 December 2020

OP Mortgage Bank (OP MB) is part of OP Financial Group and its role is to raise, together with OP Corporate Bank plc, funding for OP from money and capital markets. OP MB is responsible for the Group's funding for the part of covered bond issuance.

Financial standing

The intermediary loans and loan portfolio of OP MB totalled EUR 15,326 million (14,335)* on 31 December 2020. OP MB issued a 1 billion-euro fixed-rate covered bond with a maturity of 8.25 years in international capital markets in January. Out of the proceeds of the bond, EUR 984 million were intermediated to 77 OP cooperative banks in the form of intermediary loans in April. In February, a new extension of an intermediary loan model was performed on a bond issued in February 2019 that will mature in 2029. As part of this extension, seven OP cooperative banks applied for an intermediary loan from OP MB at a total amount of EUR 185 million.

In April, OP MB issued a 500 million-euro retained covered bond with a maturity of two years. Out of the proceeds of the bond, EUR 100 million was intermediated to an OP cooperative bank in the form of an intermediary loan in June. In April, OP MB also issued a 300 million-euro retained covered bond with a maturity of eight years. The proceeds of the bond were intermediated in full to five OP cooperative banks in the form of intermediary loans. The bond issues in April were performed as internal issues within OP Financial Group.

OP MB issued a 1.25 billion-euro fixed-rate covered bond with a maturity of 10 years in international capital markets in November. Out of the proceeds of the bond, EUR 1.25 billion were intermediated to 61 OP cooperative banks in the form of intermediary loans in November.

On 31 December 2020, 122 OP cooperative banks had a total of EUR 10,790 million (8,706) in intermediary loans from OP MB.

Impairment loss on receivables increased to EUR 1.6 million (0.2). As a result of the Covid-19 crisis, customers have actively applied for repayment holidays on their loans. Combined with the changes in macroeconomic parameters applied in the calculation of expected credit losses, this increased the amount of expected credit losses. The new definition of default adopted in March also increased the amount of expected credit losses.

The company's financial standing remained stable throughout the reporting period. Earnings before tax totalled EUR 8.0 million (14.9).

*The comparatives for 2019 are given in brackets. For income statement and other aggregated figures, January–December 2019 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures at the end of the previous financial year (31 December 2019) serve as comparatives.

Collateralisation of bonds issued to the public

On 31 December 2020, loans as collateral in security of the covered bonds issued under the Euro Medium Term Covered Note programme worth EUR 20 billion established on 12 November 2010 under the Act on Mortgage Credit Banks (Laki kiinnityspankkitoiminnasta 688/2010) totalled EUR 15,722 million.

Capital adequacy and capital base

OP MB's Common Equity Tier 1 (CET1) ratio stood at 61.8% (69.8) on 31 December 2020. The lower ratio was affected in particular by the rise in risk weights caused by the adoption of the new definition of default. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%, i.e. the total CET1 capital requirement

is 7%. The minimum total capital requirement is 8% and 10.5% with increased capital conservation buffer. Earnings for the financial year were not included in CET1 capital.

OP MB uses the Internal Ratings Based Approach (IRBA) to measure its capital adequacy requirement for credit risk. OP MB uses the Standardised Approach to measure its capital adequacy for operational risk.

OP MB has presented its capital base and capital adequacy in accordance with the EU Capital Requirements Regulation (EU 575/2013).

Capital base and capital adequacy, TEUR	31 Dec. 2020	31 Dec. 2019
Shareholders' equity	371,093	376,616
Common Equity Tier 1 (CET1) before deductions	371,093	376,616
Excess funding of pension liability	-56	-69
Share of unaudited profits	-6,381	-11,892
Shortfall of ECL minus expected losses	-3,448	-5,589
Common Equity Tier 1 (CET1)	361,208	359,066
Tier 1 capital (T1)	361,208	359,066
Tier 2 Capital (T2)		
Total capital base	361,208	359,066
Total risk exposure amount		
Credit and counterparty risk	550,145	476,138
Operational risk	34,748	38,237
Total	584,893	514,375
Key ratios, %		
CET1 capital ratio	61.8	69.8
Tier 1 capital ratio	61.8	69.8
Capital adequacy ratio	61.8	69.8
Capital requirement		
Capital base	361,208	359,066
Capital requirement	61,414	54,012
Buffer for capital requirements	299,794	305,055

Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks, the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 31 December 2020, OP Cooperative's member credit institutions comprised 137 OP cooperative banks as well as OP Corporate Bank plc, OP MB and OP Card Company Plc.

The central cooperative is responsible for issuing instructions to its member credit institutions concerning their internal control and risk management, their procedures for securing liquidity and capital adequacy as well as for compliance with harmonised accounting policies in the preparation of the amalgamation's consolidated financial statements.

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions an amount that is necessary to prevent the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as part of support action or to a creditor of such member bank in payment of an amount overdue which the creditor has not received from the member bank. Furthermore, in the case of the central cooperative's default, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act.

Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Financial Group's insurance companies do not fall within the scope of joint and several liability.

According to section 25 of the Act on Mortgage Credit Banks, the holder of a covered bond has the right to receive payment, before other claims, for the entire term of the bond in accordance with the contract terms, from the assets entered as collateral, without this being prevented by OP MB's liquidation or bankruptcy.

Corporate responsibility

OP Financial Group's core values and principles governing corporate responsibility also guide the operations of OP MB.

Corporate responsibility is an integral part of OP Financial Group's business and strategy. Corporate responsibility activities take economic, social and environmental responsibility into consideration. OP Financial Group's aim is to be a forerunner of corporate responsibility within its sector in Finland. OP Financial Group is committed to complying with the ten principles of the UN Global Compact initiative in the areas of human rights, labour rights, the environment and anti-corruption. OP has agreed to follow the UN Principles for Responsible Investment since 2009. In 2019, OP Financial Group became a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI).

In October 2020, OP Financial Group adopted a Green Covered Bond Framework. Under this framework, OP MB may issue green covered bonds. Based on the framework criteria, the sector to be financed is green buildings. The capital from these bonds will be targeted to finance investments that promote low-carbon infrastructure and the EU's environmental goal of mitigating climate change.

Personnel

On 31 December 2020, OP MB had seven employees. OP MB has been digitising its operations and purchases all the most important support services from OP Cooperative and its Group members, reducing the need for its own personnel.

Management

The Board composition is as follows:

Chair	Vesa Aho	Chief Financial Officer, OP Cooperative
Members	Kaisu Christie	Director, Retail Customer Financing and Housing related Services, OP Cooperative
	Lauri Iloniemi	Head of Group Treasury and Asset and Liability Management, OP Corporate Bank plc

OP MB's Managing Director is Sanna Eriksson. Until 30 June 2020, the deputy Managing Director was Pekka Moisio, Head of Funding and Liquidity Management. As of 1 July 2020, the deputy Managing Director is Tuomas Ruotsalainen, Senior Covered Bonds Manager at OP MB.

Risk exposure

When entering 2020, OP MB had a strong capital base, capital buffers and risk-bearing capacity. The coronavirus pandemic that spread widely in early 2020 had a global effect on societies, which has further affected economic development and operating conditions in the financial sector. This is the case in Finland too.

The pandemic may especially affect risks associated with lending, liquidity maintenance and business processes. OP MB's capital base is sufficient to secure business continuity.

The most typical types of risks related to OP MB are credit risk, structural funding risk, liquidity risk and interest rate risk. The key credit risk indicators in use show that OP MB's credit risk exposure is stable and the limit for liquidity risk set by the Board of Directors has not been exceeded. The liquidity buffer for OP Financial Group, managed by OP Corporate Bank, is exploitable by OP MB. OP MB has used interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap home loan interest, intermediary loan interest and interest on issued bonds into the same basis rate. OP MB has concluded all derivative contracts for hedging purposes, with OP Corporate Bank plc being their counterparty. The interest rate risk of OP MB may be considered low and it has been within the set limit.

Proposal by the Board of Directors for profit distribution

OP Mortgage Bank's equity capital on 31 December 2020

+ Share capital	60,000,000.00
+ Reserve for invested non-restricted equity	245,000,000.00
+ Profit for the financial year	6,381,166.11
+ Retained earnings	59,711,637.26
Total	371,092,803.37

Distributable funds totalled EUR 311,092,803.37.

As shown in the financial statements of 31 December 2020, the company's distributable earnings, which include EUR 6,381,166.11 in profit for the financial year, totalled EUR 66,092,803.37. The company's distributable funds totalled EUR 311,092,803.37.

The Board of Directors proposes that a dividend of EUR 83.31 per share be distributed, totalling EUR 6,380,879.52, and that following dividend distribution, the remaining amount of EUR 286.59 be recognised in retained earnings. Following dividend distribution, the company's distributable earnings total EUR 59,711,923.85 and its distributable funds total EUR 304,711,923.85.

The company's financial position has not undergone any material changes since the end of the financial year 2020. The company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.

Outlook for 2021

The number of Covid-19 infections increased in most countries over the autumn. As a result of this, the economic recovery that started last summer faltered somewhat. Towards the end of the year, the effects of the pandemic on the economy began to ease off, mainly affecting the service sector. Economic recovery will continue as the pandemic will continue to subside. In financial markets, expectations are positive. Policy actions by central banks are expected to calm down markets and keep interest rates low. However, the Covid-19 pandemic will continue to cause uncertainty over the economic outlook.

It is expected that OP MB's capital adequacy will remain extremely strong and the overall quality of the loan portfolio good. This will make it possible to issue new covered bonds in the future as well.

Alternative Performance Measures

Key figures	Q1-4/2020	Q1-4/2019	Q4/2020	Q4/2019
Return on equity (ROE), %	1.7	3.2	1.4	2.6
Cost/income ratio, %	40	30	46	35

The Alternative Performance Measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods.

The formulas for the used Alternative Performance Measures are presented below.

Return on equity (ROE), % = Annualised profit for the period / Equity capital (average equity capital at the beginning and end of the period) × 100

Cost/income ratio, % = (Personnel costs + Depreciation/amortisation and impairment loss + Other operating expenses) / (Net interest income + Net commission and fees + Net investment income + Other operating income) × 100

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Primary statements

Income statement, TEUR	Q1-4/2020	Q1-4/2019	Q4/2020	Q4/2019
Net interest income	48,470	61,521	11,145	14,273
Interest income	14,357	33,996	903	5,403
Interest expenses	-34,113	-27,525	-10,242	-8,870
Net commissions and fees	-32,411	-40,055	-7,457	-9,201
Net investment income	1	1	0	0
Other operating income	1	1	0	1
Total income	16,061	21,468	3,689	5,073
Personnel costs	467	399	125	117
Depreciation/amortisation and impairment loss	0	123	0	0
Other operating expenses	5,972	5,865	1,568	1,640
Total expenses	6,439	6,387	1,693	1,756
Impairment loss on receivables	-1,646	-217	-340	-258
Earnings before tax	7,975	14,865	1,656	3,059
Income tax expense	1,594	2,973	331	612
Profit for the period	6,381	11,892	1,326	2,447

Statement of comprehensive income, TEUR	Q1-4/2020	Q1-4/2019	Q4/2020	Q4/2019
Profit for the period	6,381	11,892	1,326	2,447
Gains/(losses) arising from remeasurement of defined benefit plans	-17	3	-17	3
Income tax on gains/(losses) on arising from remeasurement of defined benefit plans	3	-1	3	-1
Total comprehensive income	6,368	11,894	1,312	2,449

Balance sheet, TEUR	31 Dec. 2020	31 Dec. 2019
Receivables from credit institutions	11,008,827	9,144,571
Derivative contracts	431,801	291,146
Receivables from customers	4,536,259	5,628,716
Investments assets	40	40
Other assets	28,622	31,605
Tax assets	803	908
Total assets	16,006,351	15,096,986
Liabilities to credit institutions	1,500,000	2,516,000
Derivative contracts	14,908	14,470
Debt securities issued to the public	14,095,017	12,135,974
Provisions and other liabilities	25,267	53,861
Tax liabilities	68	64
Total liabilities	15,635,259	14,720,370
Shareholders' equity		
Share capital	60,000	60,000
Reserve for invested unrestricted equity	245,000	245,000
Retained earnings	66,093	71,616
Total equity	371,093	376,616
Total liabilities and shareholders' equity	16,006,351	15,096,986

Off-balance-sheet commitments, TEUR	31 Dec. 2020	31 Dec. 2019
Irrevocable commitments given on behalf of customers	0	2

Statement of changes in equity, TEUR	Share capital	Other reserves	Retained earnings	Total equity
Shareholders' equity 1 Jan. 2020	60,000	245,000	71,616	376,616
Profit for the period			6,381	6,381
Other comprehensive income for the period			-13	-13
Other changes			-11,891	-11,891
Shareholders' equity 31 Dec. 2020	60,000	245,000	66,093	371,093
Shareholders' equity 1 Jan. 2019	60,000	245,000	72,720	377,720
Profit for the period			11,892	11,892
Other comprehensive income for the period			2	2
Other changes			-12,998	-12,998
Shareholders' equity 31 Dec. 2019	60,000	245,000	71,616	376,616

Cash flow statement, TEUR	Q1-4/2020	Q1-4/2019
Cash flow from operating activities		
Profit for the financial year	6,381	11,892
Adjustments to profit for the financial year	9,302	11,999
Increase (-) or decrease (+) in operating assets	-993,478	-558,011
Receivables from credit institutions	-2,088,262	-1,929,700
Receivables from customers	1,091,801	1,370,769
Other assets	2,983	920
Increase (+) or decrease (-) in operating liabilities	-1,044,611	-377,766
Liabilities to credit institutions	-1,016,000	-380,000
Derivative contracts	-29,541	-6,603
Provisions and other liabilities	930	8,837
Income tax paid	-1,483	-3,890
Dividends received	1	1
A. Net cash from operating activities	-2,023,888	-915,776
Cash flow from investing activities		
B. Net cash used in investing activities		
Cash flow from financing activities		
Increases in debt securities issued to the public	3,081,772	2,233,893
Decreases in debt securities issued to the public	-1,270,000	-1,000,000
Dividends paid and interest on cooperative capital	-11,891	-12,998
C. Net cash used in financing activities	1,799,881	1,220,894
Net change in cash and cash equivalents (A+B+C)	-224,007	305,118
Cash and cash equivalents at year-start	438,702	133,460
Cash and cash equivalents at year-end	214,695	438,702
Interest received	17,884	34,089
Interest paid	6,318	30,660
Adjustments to profit for the financial year		
Non-cash items and other adjustments		
Impairment loss on receivables	1,649	224
Income tax	1,594	2,973
Other	12	-1
Price difference recognised	6,046	8,804
Total adjustments	9,302	11,999
Cash and cash equivalents		
Receivables from credit institutions payable on demand	214,695	438,702
Total	214,695	438,702

Accounting policies

The Financial Statements Bulletin for 1 January–31 December 2020 has been prepared in accordance with IAS 34 (Interim Financial Reporting).

This Financial Statements Bulletin is based on unaudited figures. Given that all figures have been rounded off, the sum total of individual figures may deviate from the presented sums.

The Financial Statements Bulletin is available in Finnish and English. The Finnish version is official and will be used if there is any discrepancy between the language versions.

OP MB's related parties include the parent company OP Cooperative and its subsidiaries, the OP Financial Group pension insurance companies OP Bank Group Pension Fund and OP Bank Group Pension Foundation, and key management personnel and their close family members. Standard loan terms and conditions are applied to loans granted to related parties. Loans are tied to generally used reference interest rates. The reporting period saw no major changes in related-party transactions.

New standards and interpretations

As part of OP Financial Group, OP MB adopted the European Banking Authority's (EBA) guidelines on the definition of default (Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013) in the first quarter. The Guidelines harmonise the definition of default applied by European banks on their customers. The new process in accordance with the Guidelines recognises defaulted customers earlier, for example, based on information in external credit registers. As regards retail customers, the new process extends the default to cover all exposures of an individual obligor. This change increased the number of observations of default and weakened the parameters of credit risk.

As part of OP Financial Group, OP MB applies a so-called Two-Step Approach. The first step involved the change of the definition of default during the first quarter of 2020. The second step to be taken later involves the calibration of credit risk parameters. The supervisory obligation related to the adoption of the new definition of default increased the average risk weights of OP MB's loan portfolio at the first step. Growth in expected credit losses (ECL) in the income statement caused by the change in the definition of default has been taken into account in the effect on capital adequacy. OP MB applied the new definition of default to expected credit losses as a change in the accounting estimate. Consequently, impairment loss on receivables in the income statement increased by TEUR 637 in the first quarter of 2020.

Notes

Net commissions and fees, TEUR	Q1-4/2020	Q1-4/2019	Q4/2020	Q4/2019
Commission income				
Lending	3,946	4,891	963	1,159
Total	3,946	4,891	963	1,159
Commission expenses				
From lending to OP cooperative banks	3,777	4,703	925	1,110
Loan management fee to OP cooperative banks	32,418	40,018	7,471	9,229
Issue of bonds	154	220	21	20
Other	7	6	2	2
Total	36,357	44,946	8,419	10,359
Net commissions and fees	-32,411	-40,055	-7,457	-9,201

OP MB refunded OP cooperative banks the amount of the returns of loans managed by OP MB agreed in the fee model. As a result of this, net commissions and fees were negative.

Impairment losses on receivables, TEUR	Q1-4/2020	Q1-4/2019	Q4/2020	Q4/2019
Receivables written down as loan and guarantee losses	121	42	49	22
Recoveries of receivables written down	-3	-7	-1	-4
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	1,528	182	292	241
Total	1,646	217	340	258

Impairment loss on receivables increased to EUR 1.6 million (0.2). As a result of the Covid-19 crisis, customers have actively applied for repayment holidays on their loans. Combined with the changes in macroeconomic parameters applied in the calculation of expected credit losses, this increased the amount of expected credit losses. The amount of expected credit losses was also increased by the new definition of default which OP MB adopted in March. The new definition was applied to expected credit losses as a change in the accounting estimate. Consequently, impairment loss on receivables in the income statement increased by TEUR 637 in the first quarter of 2020. In addition, the changes in ECL parameters increased expected credit losses in the fourth quarter by TEUR 285.

Classification of financial assets and liabilities 31 Dec. 2020, TEUR				
		Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	
Financial assets	Amortised cost			Total
Receivables from credit institutions	11,008,827			11,008,827
Derivative contracts		431,801		431,801
Receivables from customers	4,536,259			4,536,259
Investment assets			40	40
Other receivables	28,369			28,369
Financial assets	15,573,454	431,801	40	16,005,296
Other than financial assets				1,056
Total	15,573,454	431,801	40	16,006,351
		Recognised at fair value through profit or loss	Amortised cost	
Financial liabilities				Total
Liabilities to credit institutions			1,500,000	1,500,000
Derivative contracts		14,908		14,908
Debt securities issued to the public			14,095,017	14,095,017
Other liabilities			22,359	22,359
Financial liabilities		14,908	15,617,376	15,632,283
Other than financial liabilities				2,975
Total		14,908	15,617,376	15,635,259
Valuation difference of debt securities issued to the public (difference between fair value and carrying amount) 31 Dec. 2020			506,617	506,617

Classification of financial assets and liabilities 31 Dec. 2019, TEUR				
	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Financial assets				
Receivables from credit institutions	9,144,571			9,144,571
Derivative contracts		291,146		291,146
Receivables from customers	5,628,716			5,628,716
Investment assets			40	40
Other receivables	31,340			31,340
Financial assets	14,804,627	291,146	40	15,095,813
Other than financial assets				1,173
Total	14,804,627	291,146	40	15,096,986
		Recognised at fair value through profit or loss	Amortised cost	Total
Financial liabilities				
Liabilities to credit institutions			2,516,000	2,516,000
Derivative contracts		14,470		14,470
Debt securities issued to the public			12,135,974	12,135,974
Other liabilities			50,295	50,295
Financial liabilities		14,470	14,702,269	14,716,739
Other than financial liabilities				3,631
Total		14,470	14,702,269	14,720,370
Valuation difference of debt securities issued to the public (difference between fair value and carrying amount) 31 Dec. 2019			297,338	297,338

Debt securities issued to the public are carried at amortised cost. The fair value of these debt instruments has been measured using information available in markets and employing commonly used valuation techniques. The difference between the fair value and carrying amount is presented as valuation difference in the "Classification of financial assets and liabilities" note.

Derivative contracts 31 Dec. 2020, TEUR	Nominal values/residual term to maturity			
	Less than 1 year	1-5 years	More than 5 years	Total
Interest rate derivatives				
Hedging	2,463,289	9,272,218	6,217,250	17,952,757
Total	2,463,289	9,272,218	6,217,250	17,952,757

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	431,801	14,908	615,219
Total	431,801	14,908	615,219

Derivative contracts 31 Dec. 2019, TEUR	Nominal values/residual term to maturity			
	Less than 1 year	1-5 years	More than 5 years	Total
Interest rate derivatives				
Hedging	2,314,788	10,518,873	4,410,800	17,244,461
Total	2,314,788	10,518,873	4,410,800	17,244,461

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	291,146	14,470	449,628
Total	291,146	14,470	449,628

Financial instruments classification, grouped by valuation technique, TEUR				
31 Dec. 2020	Fair value measurement at year end			
	Balance sheet value	Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivate contracts	431,801		431,801	
Total	431,801		431,801	
Recurring fair value measurements of liabilities				
Derivate contracts	14,908		14,908	
Total	14,908		14,908	0
Financial liabilities not measured at fair value				
Debt securities issued to the public	14,095,017	13,639,467		962,395
Total	14,095,017	13,639,467		962,395

31 Dec. 2019	Fair value measurement at year end			
	Balance sheet value	Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivate contracts	291,146		291,146	
Total	291,146		291,146	
Recurring fair value measurements of liabilities				
Derivate contracts	14,470		14,470	
Total	14,470		14,470	
Financial liabilities not measured at fair value				
Debt securities issued to the public	12,135,974	9,744,711	2,548,311	140,290
Total	12,135,974	9,744,711	2,548,311	140,290

Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such transfer or when circumstances change. Transfers between the levels are mainly due to the number of available market quotes.

Valuation techniques whose input parameters involve uncertainty (Level 3)

Opening balance 1 January 2020	140,290
Transfers to level 3	0
Transfers from level 3	0
Other change	822,105
Closing balance 31 December. 2020	962,395

The line Other change includes bonds on hierarchy level 3 issued by OP MB during the reporting period.

Time of publication of 2020 reports

Report by the Board of Directors and Financial Statements 2020	Week 10, 2021
Corporate Governance Statement 2020	Week 10, 2021

Schedule for Interim Reports in 2021

Interim Report 1 January–31 March 2021	28 April 2021
Half-year Financial Report 1 January–30 June 2021	28 July 2021
Interim Report 1 January–30 September 2021	27 October 2021

Helsinki, 10 February 2021

OP Mortgage Bank
Board of Directors

For more information, please contact:
Sanna Eriksson, Managing Director, tel. +358 10 252 2517

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