

OP Mortgage Bank: Interim Report for 1 January–31 March 2023

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

Financial standing

The intermediary loans and loan portfolio of OP MB totalled EUR 19,544 million (19,639)* on 31 March 2023. Bonds issued by OP MB totalled EUR 18,165 million (18,165) at the end of March 2023.

In January, OP MB issued a covered bond under the Act on Mortgage Credit Banks and Covered Bonds (Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022) in the international capital market. The bond forms part of the new Euro Medium Term Covered Bond (Premium) Programme. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of seven years. All proceeds of the bond were intermediated to 55 OP cooperative banks in the form of intermediary loans. The terms of issue are available at the op.fi website, under Debt investors: <https://www.op.fi/op-ryhma/velkasijoittajat/issuers/op-mortgage-bank/emtcb-debt-programme-documentation>.

On 31 March 2023, 104 OP cooperative banks had a total of EUR 16,919 million (16,833) in intermediary loans from OP MB.

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.0 million (0.0). Loss allowance was EUR 2.4 million (2.4).

Operating profit amounted to EUR 3.1 million (1.9). The company's financial standing remained stable throughout the financial year.

*) The comparatives for 2022 are given in brackets. For income statement and other aggregated figures, January–March 2022 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures at the end of the previous financial year (31 December 2022) serve as comparatives.

Collateralisation of bonds issued to the public

On 31 March 2023, loans as collateral in security of the covered bonds issued under the Euro Medium Term Covered Bond (Premium) Programme worth EUR 25 billion established on 11 October 2022 under the Act on Mortgage Credit Banks and Covered Bonds (Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022) totalled EUR 2,480 million.

On 31 March 2023, 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 kiinnitysluottopankkitoiminnasta 688/2010) totalled EUR 14,987 million. On the same date, loans as collateral in security for the covered bonds issued under the Euro Medium Term Retained Covered Note programme worth EUR 10 billion established on 15 June 2020 totalled EUR 3,530 million.

Capital adequacy

OP MB's Common Equity Tier 1 (CET1) ratio stood at 35.4% (32.5) on 31 March 2023. The ratio was improved by the decrease in home loans on OP MB's balance sheet and the resulting reduction in capital requirement for credit risk. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%. The minimum total capital requirement is 8% and 10.5% with increased capital conservation buffer. OP MB covers the capital requirements in their entirety with CET1 capital, so the CET1 capital requirement is 10.5%. Profit for the period was not included in CET1 capital.

OP MB uses the Standardised Approach (SA) to measure its capital adequacy requirement for credit risk. A year ago, OP MB used the Internal Ratings Based Approach (IRBA) to obtain its capital adequacy requirement and increased it by the risk-weighted assets (RWA) floor based on the Standardised Approach. The Standardised Approach is used to measure the capital requirement for operational risks.

OP MB belongs to OP Financial Group. As part of the Group, OP MB is supervised by the ECB. OP Financial Group presents capital adequacy information in its financial statements bulletins and interim and half-year financial reports in accordance with the Act on the Amalgamation of Deposit Banks. OP Financial Group also publishes Pillar III disclosures.

Capital base and capital adequacy, TEUR	31 Mar 2023	31 Dec 2022
Equity capital	367,187	371,311
Excess funding of pension liability	-24	-24
Share of unaudited profits	-2,506	-6,631
Impairment loss – shortfall of expected losses		-1,822
Common Equity Tier 1 (CET1)	364,657	362,835
Tier 1 capital (T1)	364,657	362,835
Total capital base	364,657	362,835
Total risk exposure amount		
Credit and counterparty risk	972,013	241,732
Operational risk	25,140	26,908
Other risks *	34,398	848,865
Total	1,031,551	1,117,505
Key ratios, %		
CET1 capital ratio	35.4	32.5
Tier 1 capital ratio	35.4	32.5
Capital adequacy ratio	35.4	32.5
Capital requirement		
Capital base	364,657	362,835
Capital requirement	108,346	117,364
Buffer for capital requirements	256,311	245,471

*Risks not otherwise covered. A year ago, the risk-weighted assets (RWA) floor based on the Standardised Approach.

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 March 2023, OP Cooperative's member credit institutions comprised 106 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers 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 (688/2010), the creditors of covered bonds issued prior to 8 July 2022 have the right to receive payment, before other claims, for the entire term of the bond, in accordance with the terms and conditions of the bond, out of the funds entered as collateral for the bond, without this being prevented by OP MB's liquidation or bankruptcy. A similar and equal priority also applies to derivative contracts entered in the register of bonds, and to marginal lending facilities referred to in section 26, subsection 4 of the said Act. For mortgage-backed loans included in the total amount of collateral of covered bonds, the priority of payment right of the covered bond holders is limited to the amount of loan that, with respect to home loans, corresponds to 70% of the value of shares or property serving as security for the loan and entered in the bond register at the time of the issuer's liquidation or bankruptcy declaration.

Under section 20 of the Act on Mortgage Credit Banks and Covered Bonds (151/2022), the creditors of bonds and derivative contracts issued after 8 July 2022, including the related management and clearing costs, have the right to receive payment out of the collateral included in the cover pool, before other creditors of OP MB or the OP cooperative bank which is the debtor of an intermediary loan. Interest and yield accruing on the collateral, and any substitute assets fall within the scope of the said priority. Section 44, subsection 3 of the said Act contains provisions on the creditor's priority related to marginal lending facility of the cover pool.

Sustainability and corporate responsibility

Sustainability and corporate responsibility form an integral part of OP Financial Group's business and strategy and responsible business is one of OP Financial Group's strategic priorities. OP Financial Group published its new sustainability programme in August 2022. The programme and its policy priorities implement OP Financial Group's strategy, and guide its sustainability and corporate responsibility actions. OP Financial Group's sustainability programme is built around three themes: Climate and the environment, People and communities and Corporate governance.

At OP Financial Group, sustainability and corporate responsibility are guided by a number of principles and policies. OP Financial Group is committed to complying not only with all applicable laws and regulations, but also with a number of international initiatives and standards guiding our operations. 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 Financial Group is committed to complying with the UN Principles for Responsible Investment and is a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI).

In March 2023, OP MB published a Green Covered Bond Report on the allocation and impacts of Finland's first green covered bonds issued in March 2021 and April 2022. Under OP MB's Green Covered Bond Framework, the proceeds from the bonds have been allocated to mortgages with energy-efficient residential buildings as collateral.

The environmental impacts allocated to the green covered bonds in 2022 were 62,000 MWh of energy use avoided per year and 9,300 tonnes of CO₂-equivalent emissions avoided per year.

Personnel

On 31 March 2023, OP MB had six 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	Mikko Timonen	Chief Financial Officer, OP Cooperative
Members	Satu Nurmi	Head of Retail Customer Financing and Housing-related Services, OP Retail Customers plc
	Mari Heikkilä	Head of Group Treasury and Asset and Liability Management, OP Corporate Bank plc

OP MB's Managing Director is Sanna Eriksson. The deputy Managing Director is Tuomas Ruotsalainen, Senior Covered Bonds Manager at OP MB.

Risk profile

When entering 2023, OP MB had a strong capital base, capital buffers and risk-bearing capacity.

Both the Finnish and the euro area economy are expected to deteriorate during 2023. The recession outlook may affect lending, liquidity maintenance and business processes. OP MB's capital base is sufficient to secure business continuity.

OP MB's most significant risks are related to the quality of collateral and to the structural liquidity and interest rate risks on the balance sheet for which limits have been set in the Banking Risk Policy. The key credit risk indicators in use show that OP MB's credit risk exposure is stable. 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. OP MB's interest risk exposure is under control, and it has been within the set limit.

An analysis of OP MB's risk exposure should always take account of OP Financial Group's risk exposure which is based on the joint and several liability of all its member credit institutions. The member credit institutions are jointly liable for each other's debts. All member banks must participate in support measures, as referred to in the Act on the Amalgamation of Deposit Banks, to support each other's capital adequacy.

OP Financial Group analyses the business environment as part of the continuous strategy process. Megatrends and future visions behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Financial Group and its customers. Such factors shaping the business environment include sustainable development and responsibility (ESG), demographic change in the population, geopolitical factors and fast technological progress.

For example, climate and environmental changes and other factors in the business environment are considered thoroughly so that their effects on the customers' future success are understood. By means of advice and business decisions, OP Financial Group encourages its customers in bolstering their sustainable and successful business of the future. At the same time, OP Financial Group ensures that its operations are profitable and in compliance with its values in the long term.

Events after the reporting period

In April, OP MB issued a covered bond under the Act on Mortgage Credit Banks and Covered Bonds (Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022) in the international capital market. The bond forms part of the new Euro Medium Term Covered Bond (Premium) Programme. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of five and a half years. All proceeds of the bond were intermediated to 65 OP cooperative banks in the form of intermediary loans. The terms of issue are available at the op.fi website, under Debt investors: <https://www.op.fi/op-ryhma/velkasijoittajat/issuers/op-mortgage-bank/emtcb-debt-programme-documentation>.

Outlook

Economic growth slowed down in the course of 2022 and economic surveys suggest that economic development is still likely to deteriorate. Last year, business profitability remained good and the employment situation was strong. High inflation eroded the purchasing power among households and higher interest rates and greater uncertainty cut down on home sales.

The economy is expected to sink into a moderate recession, inflation to decrease slowly while short-term interest rates are predicted to rise further. The economic outlook remains surrounded by an exceptional degree of uncertainty. In addition to economic factors, the price and availability of energy and developments in global markets together with the geopolitical situation may abruptly affect the economic outlook.

It is expected that OP MB's capital adequacy will remain strong, risk exposure favourable and the overall quality of the loan portfolio good. This will make it possible to issue new covered bonds in 2023 as well.

Alternative Performance Measures

Key ratios	Q1/2023	Q1/2022	Q1–4/2022
Return on equity (ROE), %	2.7	1.6	1.8
Cost/income ratio, %	42	54	56

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), %	$\frac{\text{Profit for the period} \times (\text{days of financial year} / \text{days of reporting period})}{\text{Equity capital (average at beginning and end of period)}} \times 100$
Cost/income ratio, %	$\frac{\text{Personnel costs} + \text{Other operating expenses}}{\text{Net interest income} + \text{Net commissions and fees} + \text{Other operating income}} \times 100$

Interim Report 1 January–31 March 2023

Primary statements

Income statement, TEUR	Q1/2023	Q1/2022	Q1–4/2022
Net interest income	9,868	9,582	38,526
Interest income	116,011	-8,726	57,097
Interest expenses	-106,143	18,307	-18,571
Impairment loss on receivables	-45	31	548
Net commissions and fees	-4,436	-5,536	-21,041
Commission income	695	755	2,812
Commission expenses	-5,131	-6,291	-23,853
Other operating income	0		2
Personnel costs	-168	-128	-583
Other operating expenses	-2,087	-2,065	-9,164
Operating profit	3,133	1,884	8,289
Income tax	-627	-377	-1,657
Profit for the period	2,506	1,507	6,631
Statement of comprehensive income, TEUR	Q1/2023	Q1/2022	Q1–4/2022
Profit for the period	2,506	1,507	6,631
Gains/(losses) arising from remeasurement of defined benefit plans			-43
Income tax on gains/(losses) arising from remeasurement of defined benefit plans			9
Total comprehensive income	2,506	1,507	6,597

OP MB changed its official income statement and balance sheet format as of 1 January 2023. It has made changes retrospectively for 2022 too. The change is described in more detail under 'Accounting policies'.

Balance sheet, TEUR	31 Mar 2023	31 Mar 2022	31 Dec 2022
Receivables from credit institutions	18,093,957	15,004,812	17,996,364
Receivables from customers	2,607,774	3,371,622	2,787,526
Derivative contracts	3,462	23,631	7,482
Other assets	142,217	33,525	88,065
Tax assets	2,977	21	98
Total assets	20,850,387	18,433,611	20,879,535
Liabilities to credit institutions	2,170,000	1,570,000	2,250,000
Derivative contracts	1,137,337	362,380	1,201,138
Debt securities issued to the public	17,025,317	16,105,430	16,970,557
Provisions and other liabilities	150,331	29,506	86,295
Tax liabilities	215	74	234
Total liabilities	20,483,200	18,067,390	20,508,224
Equity capital			
Share capital	60,000	60,000	60,000
Reserve for invested non-restricted equity	245,000	245,000	245,000
Retained earnings	62,187	61,221	66,311
Total equity	367,187	366,221	371,311
Total liabilities and equity	20,850,387	18,433,611	20,879,535

Statement of changes in equity, TEUR	Share capital	Other reserves	Retained earnings	Total equity
Equity capital 1 Jan 2023	60,000	245,000	66,311	371,311
Profit for the period			2,506	2,506
Dividends			-6,631	-6,631
Equity capital 31 March 2023	60,000	245,000	62,187	367,187
Equity capital 1 Jan 2022	60,000	245,000	65,077	370,077
Profit for the period			1,507	1,507
Dividends			-5,363	-5,363
Equity capital 31 March 2022	60,000	245,000	61,221	366,221

Cash flow statement, TEUR	Q1/2023	Q1/2022
Cash flow from operating activities		
Profit for the period	2,506	1,507
Adjustments to profit for the period	-8,982	-6,810
Increase (-) or decrease (+) in operating assets	46,032	199,952
Receivables from credit institutions	-86,534	49
Receivables from customers	186,718	202,146
Other assets	-54,152	-2,243
Increase (+) or decrease (-) in operating liabilities	-15,963	1,613
Liabilities to credit institutions	-80,000	0
Derivative contracts	41,890	1,051
Provisions and other liabilities	22,146	562
Income tax paid	-3,524	-672
A. Net cash from operating activities	20,070	195,590
Cash flow from financing activities		
Increases in debt securities issued to the public	997,620	
Decreases in debt securities issued to the public	-1,000,000	
Dividends paid and interest on cooperative capital	-6,631	-5,363
B. Net cash used in financing activities	-9,011	-5,363
Net change in cash and cash equivalents (A+B)	11,059	190,227
Cash and cash equivalents at period start	137,989	102,402
Cash and cash equivalents at period end	149,048	292,629
Interest received	61,241	-11,241
Interest paid	-42,768	19,884
Adjustments to profit for the period		
Non-cash items and other adjustments		
Impairment loss on receivables	47	-31
Changes in value of financial instruments	-968	
Income tax	627	377
Price difference recognised	-8,699	-7,146
Other	12	-9
Total adjustments	-8,982	-6,810
Cash and cash equivalents		
Receivables from credit institutions payable on demand	149,048	102,402
Total	149,048	102,402

Accounting policies

The Interim Report 1 January–31 March 2023 has been prepared in accordance with IAS 34 (Interim Financial Reporting). This Interim Report applies IAS 34 Interim Financial Reporting and the accounting policies presented in the 2022 financial statements. The Interim Report should be read with the audited 2022 financial statements.

This Interim Report 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 Interim Report is available in Finnish and English. The Finnish version is official and will be used if there is any discrepancy between the language versions.

Changes in the 2023 income statement and balance sheet format:

OP MB changed its official income statement and balance sheet format as of 1 January 2023. It has made changes retrospectively for 2022 too. The key changes in income statement and balance sheet format are as follows:

- Income statement income is presented without a sign and expenses with minus signs.
- 'Interest income' and 'Interest expenses' have their own rows under 'Net interest income' in the income statement.
- 'Impairment loss on receivables' is now presented after 'Net interest income' in the income statement. Previously it was presented before 'Earnings before tax'.
- The contents of the previously used income statement row 'Net investment income', or interest paid by OP Cooperative, are moved to 'Other operating income'. The row 'Net investment income' is no longer shown in the income statement.
- The rows 'Total income' and 'Total expenses' are no longer shown in the income statement.
- A new row, 'Operating profit', was added to the income statement. It replaces the previously used row 'Earnings before tax'.
- In the balance sheet, the contents of the row 'Investment assets', or 40,000 euros in supplementary cooperative shares of OP Cooperative, are included in 'Other assets'. The row 'Investment assets' is no longer shown in the balance sheet.

Notes

Impairment loss on receivables, TEUR	Q1/2023	Q1/2022	Q1–4/2022
Receivables written down as loan and guarantee losses	-88	-56	-144
Recoveries of receivables written down	2	0	7
Expected credit losses (ECL) on receivables from customers	41	87	686
Total	-45	31	548

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.0 million (0.0). Loss allowance was EUR 2.4 million (2.4).

Net commissions and fees, TEUR	Q1/2023	Q1/2022	Q1–4/2022
Commission income			
Lending	695	755	2,812
Total	695	755	2,812
Commission expenses			
From lending to OP cooperative banks	-669	-728	-2,705
Loan management fee to OP cooperative banks	-4,457	-5,544	-21,089
Issue of bonds	-3	-18	-49
Other	-3	-2	-9
Total	-5,131	-6,291	-23,853
Total net commissions and fees	-4,436	-5,536	-21,041

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

Classification of financial assets and liabilities 31 Mar 2023, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions *	18,093,957			18,093,957
Derivative contracts		3,462		3,462
Receivables from customers	2,607,774			2,607,774
Other financial assets	142,147		40	142,187
Financial assets	20,843,879	3,462	40	20,847,381
Other than financial assets				3,007
Total	20,843,879	3,462	40	20,850,387

Liabilities	Recognised at fair value through profit or loss	Amortised cost	Total
Liabilities to credit institutions		2,170,000	2,170,000
Derivative contracts	1,137,337		1,137,337
Debt securities issued to the public		17,025,317	17,025,317
Other liabilities		148,427	148,427
Financial liabilities	1,137,337	19,343,744	20,481,080
Other than financial liabilities			2,120
Total	1,137,337	19,343,744	20,483,200

Fair value of debt securities issued to the public 31 Mar 2023 17,001,007

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.

* Receivables from credit institutions include EUR 16,919,400 thousand in intermediary loans granted to OP cooperative banks.

Classification of financial assets and liabilities 31 Dec 2022, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions *	17,996,364			17,996,364
Derivative contracts		7,482		7,482
Receivables from customers	2,787,526			2,787,526
Other financial assets	87,770		40	87,810
Financial assets	20,871,660	7,482	40	20,879,181
Other than financial assets				354
Total	20,871,660	7,482	40	20,879,535

Liabilities	Recognised at fair value through profit or loss	Amortised cost	Total
Liabilities to credit institutions		2,250,000	2,250,000
Derivative contracts	1,201,138		1,201,138
Debt securities issued to the public		16,970,557	16,970,557
Other liabilities		84,216	84,216
Financial liabilities	1,201,138	19,304,772	20,505,911
Other than financial liabilities			2,313
Total	1,201,138	19,304,772	20,508,224

Fair value of debt securities issued to the public 31 Dec 2022

16,909,207

* Receivables from credit institutions include EUR 16,832,800 thousand in intermediary loans granted to OP cooperative banks.

Derivative contracts 31 Mar 2023, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	2,004,250	8,757,689	6,210,150	16,972,089
Total	2,004,250	8,757,689	6,210,150	16,972,089

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	3,462	1,137,337	145,365
Total	3,462	1,137,337	145,365

Derivative contracts 31 Dec 2022, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	2,267,550	9,609,357	5,240,450	17,117,357
Total	2,267,550	9,609,357	5,240,450	17,117,357

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	7,482	1,201,138	145,147
Total	7,482	1,201,138	145,147

Financial instruments classification, grouped by valuation technique, TEUR

31 Mar 2023	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	3,462		3,462	
Total	3,462		3,462	
Recurring fair value measurements of liabilities				
Derivative contracts	1,137,337		1,137,337	
Total	1,137,337		1,137,337	

Financial Instruments classification, grouped by valuation technique, TEUR

31 Dec 2022	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	7,482		7,482	
Total	7,482		7,482	
Recurring fair value measurements of liabilities				
Derivative contracts	1,201,138		1,201,138	
Total	1,201,138		1,201,138	

Schedule for Interim Reports in 2023

Half-year Financial Report 1 January–30 June 2023
Interim Report 1 January–30 September 2023

25 July 2023
25 October 2023

Helsinki, 3 May 2023

OP Mortgage Bank
Board of Directors

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