OP Pohjola's Interim Report for 1 January–31 March 2026

OP Pohjola's Interim Report 1 January–31 March 2026:

Operating profit EUR 160 million – income from customer business unchanged year on year, investment income fell

Operating profit Q1/2026	Net interest income Q1/2026	Total income Q1/2026	Total expenses Q1/2026	CET1 ratio 31 Mar 2026
€160 million	-10%	-20%	+5%	21.5%

- Operating profit was EUR 160 million (423). Operating profit fell by 62%, or EUR 263 million year on year. The decrease in operating profit was due in particular to the decline in income from investment activities.
- Income from customer business, that is, net interest income, insurance service result and net commissions and fees, totalled EUR 818 million (821). Net interest income decreased by 10% to EUR 549 million (613). Insurance service result increased to EUR 34 million (2) and net commissions and fees increased by 14% to EUR 236 million (206).
- Impairment loss on receivables totalled EUR 9 million. A year ago, impairment loss on receivables reversed came to EUR 24 million. The ratio of impairment loss on receivables to loan and guarantee portfolio was 0.04% (-0.10). Non-performing exposures decreased, accounting for 1.9% (2.5) of total exposures.
- Investment income fell to EUR -187 million (37).
- Total expenses grew by 5% to EUR 622 million (590). The cost/income ratio weakened to 78.6% (59.7).
- The loan portfolio grew year on year by 1% to EUR 100.0 billion (99.1). Deposits grew by 5% to EUR 81.3 billion (77.5).
- The CET1 ratio was 21.5% (21.2), which exceeds the minimum regulatory requirement by 7.3 percentage points.
- **The Retail Banking segment's** operating profit decreased by 34% to EUR 193 million (291). Net interest income decreased by 16% to EUR 389 million (464). Impairment loss on receivables totalled EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Net commissions and fees increased by 11% to EUR 211 million (190). The cost/income ratio weakened to 67.4% (60.2). The loan portfolio grew to EUR 71.3 billion (71.0), while deposits increased by 4% year on year, to EUR 66.6 billion (64.0). Assets under management grew by 12% year on year to EUR 106.2 billion (94.4).
- **The Corporate Banking segment's** operating profit decreased by 15% to EUR 123 million (145). Net interest income decreased by 7% to EUR 136 million (147). Impairment loss on receivables came to EUR 3 million (1). Net commissions and fees increased to EUR 27 million (21). The cost/income ratio was 37.1% (32.5). The loan portfolio grew by 2 % year on year, to EUR 28.8 billion (28.2). Deposits grew by 7% year on year, to EUR 15.3 billion (14.2).
- **The Insurance segment's** operating loss was EUR -10 million (-14). Insurance service result grew to EUR 34 million (2). Investment income fell to EUR -50 million (-17). The combined ratio reported by non-life insurance improved to 97.8% (99.5).
- **The Group Functions segment's** operating loss was EUR -154 million (23). Income from investment activities, EUR -175 million (9), was decreased by changes in the fair value of equities.
- **OP Pohjola** revamped its owner-customer benefits, effective as of 1 January 2026. As a result, owner-customers benefit even more from using OP Pohjola's banking, wealth management and insurance services: OP bonuses were increased, customers earn more OP bonuses from service use and owner-customers can decide how to use them. New OP bonuses accrued to owner-customers increased by 24% to EUR 101 million (81).
- **Outlook:** Operating profit for 2026 is expected to be at a good level but lower than that for 2025. For additional information, see "Outlook".

OP Pohjola's key figures and ratios

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Operating profit, € million	**160**	**423**	**-62.1**	**2,269**
Retail Banking	193	291	-33.7	912
Corporate Banking	123	145	-15.4	571
Insurance	-10	-14	—	590
Group Functions	-154	23	—	199
New OP bonuses accrued to owner-customers, € million**	-101	-81	24.4	-327
Total income	**792**	**989**	**-19.9**	**4,639**
Total expenses	**-622**	**-590**	**5.5**	**-2,424**
Cost/income ratio, %*	78.6	59.7	18.9	52.2
Cost/income ratio, excluding OP bonuses, %*	69.7	55.6	14.1	49.0
Non-life Insurance combined ratio, %*	97.8	99.5	-1.7	87.7
Return on equity (ROE), %*	2.0	7.5	-5.5	9.5
Return on equity, excluding OP bonuses, %*	3.7	8.8	-5.2	10.9
Return on assets (ROA), %*	0.2	0.9	-0.6	1.1
Return on assets, excluding OP bonuses, %*	0.4	1.0	-0.5	1.3
	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
CET1 ratio, %*/***	21.5	20.4	1.1	21.2
Loan portfolio, € billion	100.0	99.1	0.9	100.4
Deposits, € billion	81.3	77.5	4.8	80.9
Assets under management, € billion	106.2	94.4	12.4	105.5
Ratio of non-performing exposures to exposures, %*	1.85	2.48	-0.63	2.06
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.04	-0.10	0.14	-0.05
Owner-customers (1,000)	2,138	2,121	0.8	2,136

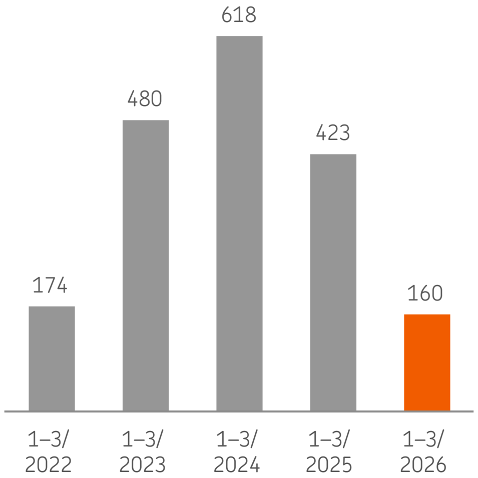
Comparatives for the income statement items are based on the corresponding figures in 2025. Unless otherwise specified, figures from the end of 2025 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

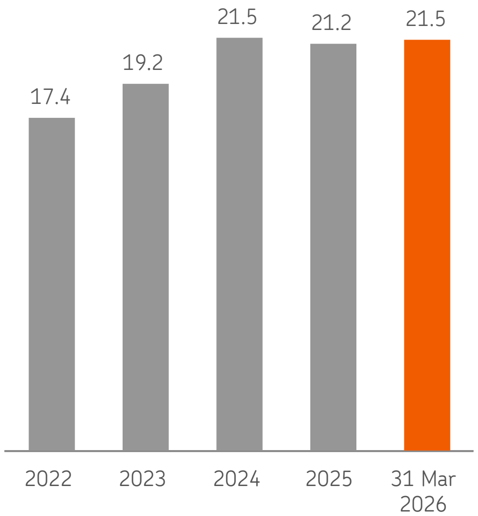
** Before withholding tax.

*** The figure for 31 March 2025 was adjusted after the original disclosure.

Operating profit, € million



CET1 ratio, %



Comments by the President and Group CEO of OP Pohjola

Geopolitical uncertainty overshadowing economic development

2026 got off to a cautiously optimistic start, but as war broke out in the Middle East in late February, the business environment quickly became more uncertain, increasing geopolitical tension. The effects of the war in the Middle East have reflected on the economy particularly in the form of higher oil prices, which will slow down global economic growth this year.

With this heightened uncertainty, we adjusted our growth outlook downwards in the first quarter of 2026. We estimate the Finnish economy to grow this year by 1%, and the world economy by 2.8%. We predict inflation to increase in Finland temporarily but to remain at a moderate level on the whole. The growth prospects depend largely on how the conflict in the Middle East will develop and at which point oil will be available at the pre-war level. If limited availability is prolonged, growth will be slower than forecast.

In the fixed income market, both short- and long-term interest rates have increased due to inflationary pressures. The 12-month Euribor, the most commonly used reference rate for home loans, was 2.87% at the end of March, or 0.63 percentage points higher than at the end of 2025. Risk premiums have increased only moderately.

The equity market has fallen clearly after war broke out in the Middle East. At the end of March, the MSCI World Index was 3.9% lower in dollar terms than at the end of last year, and profits in euro terms weakened by 2.3%. In Europe, the Stoxx 600 Europe index fell by 1.5%, while the Nasdaq Helsinki portfolio index rose by 1.1%.

Weaker investment income lowering otherwise good performance

In the unstable business environment, the first-quarter operating profit was EUR 160 million. Financial performance was 62% lower than in the same period a year ago. Operating profit was eroded especially by income from investment activities, falling by EUR 224 million year on year, due to falling share prices and higher interest rates.

Banking did well in the first quarter, but turbulence in the capital market reduced net investment income. Income from customer business was EUR 818 million (821). Net interest income fell by 10% due to market rate developments. Insurance service result increased to EUR 34 million and net commissions and fees increased by 14%.

Impairment loss on receivables totalled EUR 9 million in Q1 whereas a year ago their reversals totalled EUR 24 million.

Expenses increased by 5%, totalling EUR 622 million, mainly due to investments in ICT development and increased personnel costs. The cost/income ratio excluding OP bonuses weakened significantly and stood at 69.7%.

The earnings of all three business segments decreased from the comparison period. Retail Banking's operating profit was at a good level, EUR 193 million, although performance was down by 34% particularly due to lower net interest income. Despite a 15% decrease, the Corporate Banking segment's operating profit was at a good level, at EUR 123 million. In the Insurance segment, the insurance service result improved significantly, but operating profit was EUR 10 million in the negative owing to a decrease in income from investment activities.

At the end of March, CET1 ratio was 21.5%, which exceeds the minimum regulatory requirement by 7.3 percentage points. The European Central Bank lowered OP Pohjola's Pillar 2 requirement from 2.25% to 2% as of 1 January 2026. OP Pohjola is one of the most financially solid large banks in Europe. Strong capital adequacy and excellent liquidity provide security in an uncertain business environment.

Good growth of deposits – loan portfolio more moderate

Deposit portfolio development was strong during the reporting period, and deposits increased by 5% year on year. At the end of March, deposits totalled EUR 81 billion, and deposits by households increased in the year to March by 4% to EUR 51 billion. The loan portfolio, which grew by 1% year on year, was EUR 100 billion. The home loan portfolio remained at the previous year's level, amounting to EUR 42 billion. OP Pohjola is a clear market leader in both deposits and credit.

The loan repayment capacity of OP Pohjola's customers has remained good. The number of loan modification applications continued to fall. Corporate loans under special monitoring also fell, and non-performing exposures fell to 1.9% of the loan and guarantee portfolio.

We provide our owner-customers with unique benefits

OP Pohjola's owner-customers got even better and clearer benefits with the introduction of the new benefits programme on 1 January 2026. Our owner-customers have welcomed the reform and made use of its benefits: they can now earn more OP bonuses from a wider range of banking and insurance services. Furthermore, ownercustomers can use OP bonuses freely and flexibly for banking services, insurance premiums or mutual fund investments.

In 2026, we will give our owner-customers a significant additional benefit: OP bonuses are earned more than tenfold from home, property and comprehensive motor vehicle insurance. This gives our owner-customers an added benefit of more than EUR 30 million during 2026.

The number of OP Pohjola's investor customers exceeded the million mark

Our customers continue to be interested in systematic investing, and during the first quarter the number of our customers with investments exceeded the one million mark. Almost 67,000 new agreements were made for systematic mutual fund investing in January–March, an increase of 18% year on year. Our customers are active investors, with their net investments in January–March at EUR 1,534 million. Assets under management increased in this quarter to a record level of EUR 106 billion.

We help our customers to build wealth by offering an easy way to invest in OP Pohjola funds using their OP bonuses. By the end of March, already 33,000 owner-customers had chosen to use their OP bonuses for fund investing. Around 20% of those starting to use their OP bonuses for fund investing are new saving and investing customers with us.

OP Pohjola is Finland's biggest provider of finance and insurance for corporate customers

Finland's economy needs growth and OP Pohjola wants to be a partner for companies boldly engaged in growth and transformation. We are Finland's biggest corporate financier and insurer, and increase our risk appetite in a controlled way in corporate financing. We also continue to speed up financing processes to enable companies and investments eligible for financing to get the financing they need smoothly. OP Pohjola is the market leader in corporate loans, and in January–March 2026 the volume of credit granted increased by 36% year on year, especially to SMEs.

We not only support the growth of Finnish companies through financing, but also by strengthening competencies. We are offering SMEs 25,000 LinkedIn Learning licences. In March 2026, we also chose 11 ambitious SMEs for a Growth Platform programme that we implement together with the Kasvuryhmä growth collective. The programme is very popular and a great number of applications were submitted.

Artificial intelligence improves customer and employee experience and work efficiency

We use artificial intelligence to develop a more fluent, more personal and more accessible service to our customers. We use AI more and more in customer service and digital applications. OP Aina, our customers' AI-based assistant, deals with customer encounters online and in OP-mobile, helping with many day-to-day situations. During the first quarter of 2026, OP Aina had 2.2 million customer encounters – over 40% more than a year ago. OP Aina solved the majority of service situations immediately.

Using AI is changing the way we work more and more. It takes care of routine jobs, improves work quality and gives personnel time for more demanding decision-making and encounters that are significant to customers. AI supports our employees in daily work as a digital co-worker and improves work productivity and meaningfulness. 92% of our employees use AI on a daily basis, and the experience of benefiting from its use has risen significantly.

We are improving our long-term competitiveness also through AI research and competence. In February 2026, OP Pohjola established a financial research unit in cooperation with Qutwo, making use of quantum computing and AI to study the business opportunities of banking and insurance services of the future.

OP Pohjola supports the building blocks of economic growth in Finland

OP Pohjola carries its responsibility for the future of Finnish society by supporting competencies and research. In 2027, OP cooperative banks and OP Cooperative will donate a total of EUR 10 million to Finnish universities and the National Defence University. The goal is to boost education and research that play a key role in improving competitiveness, economic growth and confidence in the future among young people, especially during challenging times.

We support young people's first steps in working life and support their competencies, employment and confidence in the future. Through the Summer jobs paid for by OP programme we enable thousands of young people to get work for the summer around Finland. In 2026, OP cooperative banks will offer 3,000 young people aged between 15 and 17 to get a summer job through local associations. OP Pohjola also employs almost 400 summer employees and trainees this year.

My warm thanks to all our customers for the trust you showed in us at the start of this year. We aim to continue being worthy of it going forward. I would also like to thank our employees and governing bodies for their excellent work for our customers and all of Finland.

Timo Ritakallio
President and Group CEO

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Business environment

The world economy grew at its average, long-term pace in 2025. Confidence in the global economy suffered a knock in the first quarter of 2026 when war broke out in the Middle East. The Purchasing Managers' Index, an economic indicator of services and industry in the euro area, was at its lowest in March since the spring of 2025. Euro-area inflation accelerated from 2.0% at year-end to 2.5% in March.

Share prices fell as a result of the war in the Middle East. The MSCI World Equity Index fell by the end of March in US dollars by 3.9% and in euros by 2.3% from 2025 year-end. In Finland at the end of March, the OMX Helsinki PI index was 1.1% higher than at the end of 2025.

During the first quarter, the ECB retained its deposit rate at 2.00%, which it has been since June 2025. The market rates increased as war broke out in the Middle East. The key reference rate for home loans, the 12-month Euribor, was 2.87% at the end of March. At the end of 2025, it was 2.24%.

In 2025, Finland's GDP increased by 0.2% year on year. The economic sentiment indicator (ESI), having risen in January and February, fell again in March 2026 to a level lower than that of December 2025. In February, the trend of the unemployment rate rose to 10.5% compared to 10.4% at the end of 2025. Inflation accelerated to 1.7% in March, compared to 0.2% in December 2025. The volume of home sales fell and home prices were at the same level as they were at the end of 2025.

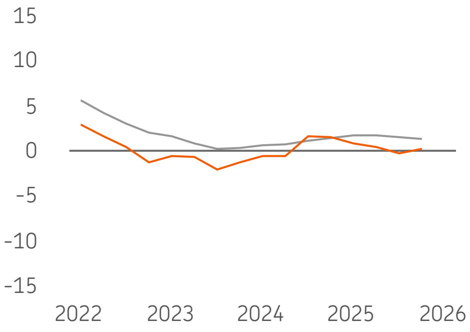
The war in the Middle East overshadows the global economic outlook, increases inflation and weakens the growth of Finland's economy, which is expected to recover slowly. However, geopolitical uncertainty and its impact on energy prices and interest rates increase the risks in the economic outlook.

The loan portfolio in Finland was 1.5% larger in March than a year earlier. This growth was boosted by loans to financial and insurance institutions, and loans to corporations and public-sector entities. Corporate loans increased by 2.2% year on year, and total household loans increased by 0.1% compared to the same period a year ago. The volume of consumer credit increased by 0.8% on a year earlier. Total deposits in Finland increased by 8.8% over the previous year. Corporate deposits grew by 4.8% and household deposits by 3.2% year on year.

The value of the assets of mutual funds registered in Finland decreased from EUR 202 billion to EUR 200 billion during the first three months of the year, and new assets invested in mutual funds totalled EUR 0.6 billion.

GDP

Annual volume change, %

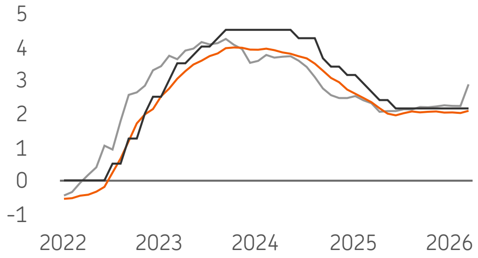


— Euro area — Finland

Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and ECB refi rate

%

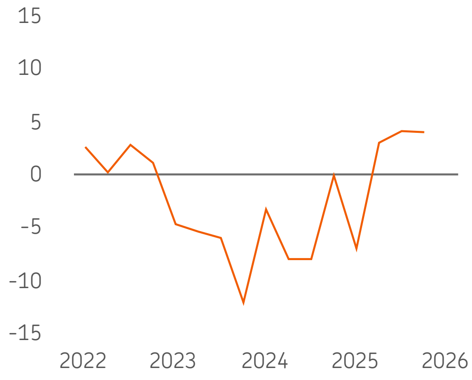


— 12-month Euribor
— 3-month Euribor
— ECB benchmark interest rate

Source: Bank of Finland

Fixed investments in Finland

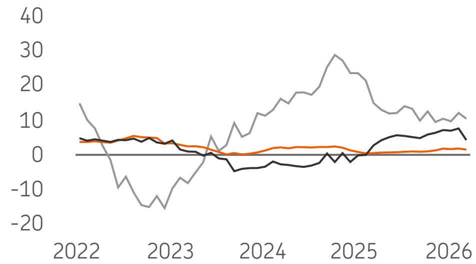
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



— Mutual fund assets
— Loans
— Deposits

Sources: Bank of Finland, Investment Research Finland

Income statement and key figures and ratios

Income statement

€ million	Q1/ 2026	Q1/ 2025	Change, %	Q4/ 2025	Change, %	Q1–4/ 2025
Operating profit	**160**	**423**	**-62.1**	**554**	**-71.0**	**2,269**
Retail Banking	193	291	-33.7	172	12.3	912
Corporate Banking	123	145	-15.4	117	5.2	571
Insurance	-10	-14	—	161	—	590
Group Functions	-154	23	—	96	—	199
Net interest income*	549	613	-10.4	596	-7.9	2,372
Impairment loss on receivables	-9	24	—	8	—	53
Net commissions and fees	236	206	14.1	210	12.4	812
Insurance revenue	543	518	4.7	551	-1.6	2,158
Insurance service expenses	-487	-495	-1.7	-464	4.8	-1,814
Reinsurance contracts	-22	-21	6.7	-32	-31.5	-109
Insurance service result	34	2	—	54	-38.2	236
Investment income*	-187	37	—	233	—	659
Other operating income	13	-11	—	0	—	8
Personnel costs	-301	-280	7.6	-308	-2.2	-1,122
Depreciation/amortisation and impairment loss	-25	-32	-20.6	-56	-55.2	-152
Other operating expenses	-296	-278	6.3	-335	-11.7	-1,149
Transfers to insurance service result	148	142	4.2	154	-3.6	554
OP bonuses included in earnings	-101	-73	38.6	-74	36.3	-310

* In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

Key indicators

€ million	31 Mar 2026	31 Dec 2025	Change, %
Loan portfolio	**99,982**	**100,415**	**-0.4**
Home loans	41,456	41,632	-0.4
Consumer credit	12,144	12,161	-0.1
Corporate loans	28,609	28,711	-0.4
Housing company loans*	10,922	11,009	-0.8
Other loans to corporations and institutions**	6,850	6,902	-0.8
Guarantee portfolio	**3,417**	**3,411**	**0.2**
Other exposures	**14,728**	**14,046**	**4.9**
Deposits	**81,295**	**80,855**	**0.5**
Assets under management	**106,192**	**105,494**	**0.7**
Mutual funds	45,377	44,992	0.9
Direct investments***	41,025	40,644	0.9
Insurance assets	19,791	19,859	-0.3
Balance sheet total	**163,663**	**164,841**	**-0.7**
Investment assets	27,630	27,359	1.0
Insurance contract liabilities	11,496	11,613	-1.0
Debt securities issued to the public	30,967	31,315	-1.1
Equity capital	19,594	19,729	-0.7

* Housing company loans include housing companies and housing investment companies.
** Other loans to corporations and institutions include public sector entities, banks and financial institutions and non-profit organisations.
*** Direct investments includes investments other than funds and insurance assets (equities and derivatives, structured products and bonds).

January–March

Operating profit was EUR 160 million (423), down by 62.1% year on year. Income from customer business, that is, net interest income, net commissions and fees and insurance service result, totalled EUR 818 million (821). The cost/income ratio weakened to 78.6% (59.7).

New OP bonuses accrued to owner-customers increased by 24.4% to EUR 101 million. At the beginning of 2026, OP bonuses were increased and the range of services that provide them was widened.

Net interest income decreased by 10.4% to EUR 549 million. Net interest income reported by the Retail Banking segment decreased by 16.0% to EUR 389 million and that by the Corporate Banking segment decreased by 7.4% to EUR 136 million. Loan portfolio grew by 0.9% to EUR 100.0 billion while deposits grew by 4.8% to EUR 81.3 billion, year on year. Household deposits increased by 3.5% year on year, to EUR 50.7 billion. New loans drawn down by customers during the reporting period totalled EUR 5.8 billion (6.1).

Impairment loss on receivables totalled EUR 9 million. A year ago, impairment loss on receivables reversed came to EUR 24million. Final credit losses totalled EUR 13 million (16). At the end of the reporting period, loss allowance was EUR 674 million (677), of which management overlay accounted for EUR 52 million (58). Non-performing exposures decreased, accounting for 1.9% (2.5) of total exposures. Impairment loss on loans and receivables accounted for 0.04% (-0.10) of the loan and guarantee portfolio.

Net commissions and fees grew by 14.1% to EUR 236 million. A year ago, owner-customers got daily banking services without monthly charges. Net commissions and fees for payment services increased by EUR 23 million to EUR 82 million and those for mutual funds by EUR 7 million to EUR 53 million.

The insurance service result grew to EUR 34 million (2). Insurance service result includes EUR 148 million (142) in operating expenses. Non-life insurance net insurance revenue, including the reinsurer's share, grew by 7.3% to EUR 449 million. Net claims incurred after the reinsurer's share grew by 3.0% to EUR 295 million. The combined ratio reported by non-life insurance improved to 97.8% (99.5).

Investment income (net investment income, net insurance finance expenses and income from financial assets held for trading) decreased to EUR -187 million (37). Income from investment activities decreased due to changes in the fair value of equity investments by Insurance and Group Functions. Insurance's net investment income together with net finance expenses describe investment profitability in the insurance business. The combined return on investments at fair value of OP Pohjola's insurance companies was –0.7% (–1.1).

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR -414 million (-448). Net income from investment contract liabilities totalled EUR 127 million (184). Net insurance finance expenses totalled EUR 111 million (229).

In banking, net income from financial assets held for trading decreased to EUR 5 million (71) as a result of changes in the value of derivatives.

Other operating income totalled EUR 13 million (-11). A year ago, a EUR 23 million valuation adjustment in patient insurance policies with full risk for own account decreased other operating income.

Total expenses grew by 5.5% to EUR 622 million. Personnel costs rose by 7.6% to EUR 301 million. The increase was affected by headcount growth and pay increases. Personnel increased by almost 150, especially in areas such as risk management and compliance, and service development. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 20.6% to EUR 25 million. Other operating expenses increased by 6.3% to EUR 296 million. ICT costs totalled EUR 155 million (139). Development costs were EUR 110 million (101) and capitalised development expenditure EUR 11 million (13). Charges of financial authorities were EUR 1 million (1). The EU's Single Resolution Board (SRB) does not collect stability contributions from banks for 2026.

At EUR 101 million (73), OP bonuses for owner-customers are included in earnings and are divided under the following items based on their accrual: EUR 49 million (33) under interest income, EUR 27 million (22) under interest expenses, EUR 17 million (13) under commission income from mutual funds, and EUR 9 million (4) under the insurance service result.

Income tax amounted to EUR 62 million (85). The effective tax rate for the reporting period was 38.9% (20.1). The deferred tax rate increased because deferred tax assets were not recognised for part of the decrease in the fair value of equities. It is not probable that the decrease in the fair value of all equities is used for tax purposes. Comprehensive income after tax totalled EUR 88 million (362).

Equity amounted to EUR 19.6 billion (19.7). Equity included EUR 3.0 billion (3.1) in Profit Shares, terminated Profit Shares accounting for EUR 0.2 billion (0.3).

OP Pohjola's funding position and liquidity are strong. LCR was 192% (186) and NSFR was 132% (131).

Highlights of the reporting period

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola revamped loyalty programme of owner-customers, effective 1 January 2026. Following the change, owner-customers will benefit even more from using OP Pohjola for their banking, wealth management and insurance services. The change involved an increase in OP bonuses, widening the range of services that provide them, and allowing customers to choose how they want to use them. In 2026, OP Pohjola is offering OP cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than EUR 30 million. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually.

Strategic targets and priorities

OP Pohjola forms, updates and implements its strategy on an ongoing basis. OP Pohjola systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

OP Pohjola's mission, values, vision and strategic priorities form a whole whose parts complement each other. OP Pohjola's values are people first, responsibility, and succeeding together. OP Pohjola's vision is to be the leading and most appealing financial services group in Finland with a mission of promoting the sustainable prosperity, security and wellbeing of its owner-customers and operating region.

In the next few years, operations will be guided by the following five strategic priorities:

- Value for customers
- Profitable growth
- Highly skilled, motivated and satisfied personnel
- Efficient, high-quality operations
- Use of technology, data and AI.

Operations are based on a strong culture of risk management and compliance.

Strategic targets and outcomes

	31 Mar 2026	31 Dec 2025	Target
Return on equity (ROE excluding OP bonuses), %	3.7	10.9	9.0
CET1 ratio, %	21.5	21.2	At least CET1 requirement + 4 pps*
Brand recommendations, bNPS (Net Promoter Score, personal and corporate customers)**	Banking: 1	Banking: 1	Banking: 1
	Insurance: 2	Insurance: 2	Insurance: 1
Credit rating	AA-/Aa3	AA-/Aa3	At least credit rating of AA-/Aa3 affirmed by two rating agencies

* The target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the capital adequacy requirement of 31 March 2026 was 18.2%.

** Ranking in the OP Tracking survey by Taloustutkimus Oy and in a nationwide survey on SMEs by Red Note Oy.

Promotion of the success of owner-customers and operating region

Allocation of earnings

OP Pohjola aims to provide its owner-customers with the services they need, as efficiently as possible. The shared success will be used for the benefit of owner-customers in the form of loyalty benefits and other financial benefits, as well as the maintenance and further development of service capabilities.

Implementing OP Pohjola's mission successfully requires a strong capital base. In addition to the part returned to owner-customers, a significant part of earnings is used to strengthen the capital base, which calls for efficiency and good financial performance also in the future.

Benefits created by OP Pohjola are allocated to owner-customers on the basis of the extent to which each owner-customer of an OP cooperative bank uses OP Pohjola's services. The owner-customers' benefits package consists of OP bonuses – accrued on the basis of an owner-customer's transactions with OP Pohjola – as well as benefits and discounts granted on banking services, insurance contracts and savings and investment services. Owner-customers can also invest in their OP cooperative bank through Profit Shares. Interest will be paid annually on Profit Shares as the banks' profit distribution, based on the return target confirmed on an annual basis.

In recent years, OP Pohjola has been the largest payer of corporate tax in Finland measured by tax on profits. As a major taxpayer, OP Pohjola is contributing to prosperity in the whole of Finland.

Owner-customer benefits

The number of owner-customers was 2.1 million (2.1) at the end of the reporting period, up by 17,000 during the reporting period.

The value of the new OP bonuses earned during the reporting period totalled EUR 101 million (81).

During the reporting period, EUR 38 million (52) of OP bonuses were used to pay for insurance premiums and a total of EUR 57 million (17) to pay for banking, wealth management and other services.

Owner-customer benefits

€ million	Q1/2026	Q1/2025
New OP bonuses earned*	101	81
Daily services**	33	53
Insurance***	5	5
Total	**139**	**139**

* Before withholding tax
** Daily services packages and Current Account without account service charge
*** Loyalty discount

OP bonuses and other owner-customer benefits totalled EUR 139 million (139), accounting for 46.5% (24.7) of the operating profit before granted owner-customer benefits.

Contributions made by OP cooperative banks' owner-customers to the banks' Profit Shares and cooperative shares totalled EUR 3.2 billion (3.4). The return target for Profit Shares for 2026 is an interest rate of 4.50% (4.50). Interest payable on Profit Shares accrued during the reporting period is estimated to total EUR 34 million. Interest on Profit Shares for the financial year 2025, payable in June 2026, totals EUR 140 million.

Multichannel services

OP Pohjola has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. Personal customer service is provided both at branches and via digital and telephone services.

Mobile and online services

Individual users (million)	31 Mar 2026	31 Mar 2025	Change, %
Mobile services, personal customers	1.67	1.61	3.5
Mobile services, corporate customers	0.16	0.14	16.0
Number of logins (million)	**Q1/2026**	**Q1/2025**	**Change, %**
Mobile services, personal customers*	177.0	171.6	3.1
Mobile services, corporate customers	12.3	11.4	7.6
Op.fi	16.4	17.6	-6.6

*The calculation method was changed during the third quarter of 2025. The figures for the comparison period have been adjusted accordingly.

OP Aina is a personal assistant on mobile and online that helps customers with a range of banking and insurance matters on a 24/7 basis. During the reporting period, OP Aina had 2.2 million (1.5) customer contacts, and more than 90% of customer feedback was positive.

The popularity of mobile payments is on the rise, with nearly half of card customers aged 18–25 in particular already using mobile payment services. During the reporting period, one out of five card purchases were made through a mobile wallet. The mobile payment options that OP Pohjola provides for customers at the moment include Apple Pay, Garmin Pay, Google Pay, Samsung Pay and Siirto.

OP Pohjola has an extensive branch network with 271 branches (274) across the country. In addition, Pohjola Insurance has a comprehensive network of agencies and partnerships.

Sustainability and corporate responsibility

Sustainability and corporate responsibility is integrated in OP Pohjola's business and strategy. The work on sustainability and corporate responsibility is guided by the updated sustainability programme which took effect at the beginning of 2026. It is based on three main themes: Climate and nature, People and communities and Corporate governance. The update to the programme included new, more precise metrics under each key theme. More information about the sustainability programme and its calculation principles is available at https://www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-programme.

OP Pohjola reports on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

OP Pohjola has published a transition plan that guides the implementation of the climate goals and the development of sustainable business in accordance with the Paris Agreement. The targets of the transition plan are part of the sustainability programme.

OP Pohjola provides its customers with several products based on the international framework for sustainable finance, such as green loans, sustainability-linked loans and sustainable supply chain finance. By the end of March, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 8.9 billion (8.9).

91.4% (92.0) of funds were funds that promote ESG characteristics (EU regulation on sustainable finance SFDR, article 8) or funds aimed at making sustainable investments (SFDR, article 9). Funds in accordance with Article 9 accounted for 6.3% (6.0) of all funds.

To promote diversity, the aim is to have at least 40% of defined executive positions occupied by the least represented group in each case: men or women. At the end of March, the proportion of women in these positions was 38.0% (38.0).

The updated sustainability programme entered into force on 1 January 2026. Strengthening national security of supply was incorporated into the sustainability programme. This target is measured in terms of critical service availability. At the end of March, critical service availability was 99.9% (99.9). The programme now contains more comprehensive climate targets: OP Pohjola is striving for zero net emissions by 2050.

OP Pohjola's score for 2025 in the international CDP climate assessment improved to A– as a result of the technical adjustment for financial institutions related to CDP's assessment.

In early 2026, OP Pohjola published a PRB report on the Principles for Responsible Banking and a transition plan related to climate targets. In addition, Pohjola Insurance published a PSI report on the principles for sustainable insurance. OP Asset Management is a signatory of the Principles for Responsible Investment (PRI) and regularly reports on the implementation of the commitment as part of the PRI reporting framework.

Capital adequacy and capital base

Capital adequacy and capital base

Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

Own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates (FiCo), exceeded the minimum amount specified in the Act by EUR 5.9 billion (5.8). Banking capital requirement was 15.2% (15.5), calculated on risk-weighted assets. The ratio of own funds to the minimum capital requirement was 144% (143). No substantial changes occurred in the capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates. As a result of the capital buffer requirements for banking and solvency requirements for insurance companies, the minimum FiCo capital adequacy ratio is 100%. This sets the levels within which OP Pohjola may operate without obligations imposed by the authorities if the buffers fall below the limits.

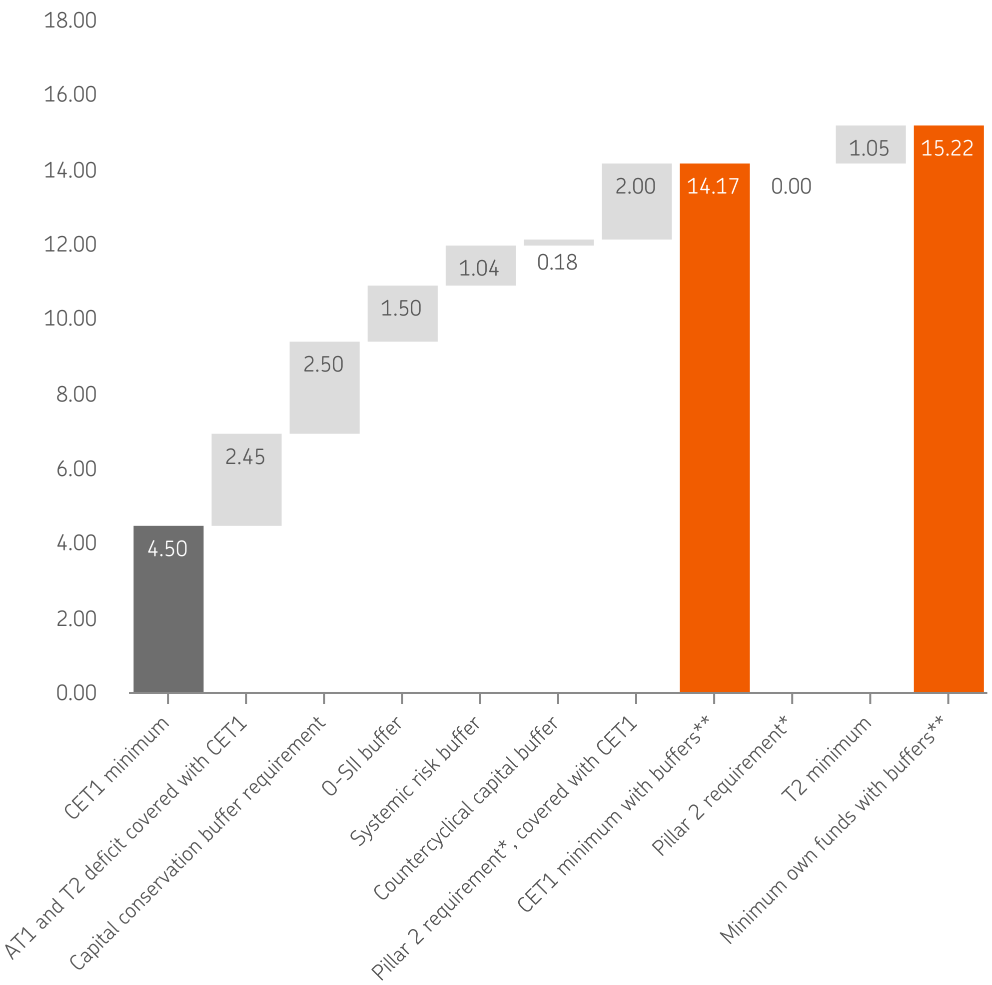
Capital adequacy for credit institutions

The CET1 ratio was 21.5% (21.2), which exceeds the minimum regulatory requirement by 7.3 percentage points or EUR 5.7 billion.

The capital adequacy of credit institution activity is on a solid basis compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%; the minimum requirement of 2.5% for AT1 and T2, which must be covered by CET1, raises the CET1 minimum to 7.0%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the change in the countercyclical capital buffer requirement for foreign exposures, and the ECB's Pillar 2 requirement increase, in practice, the minimum total capital ratio to 15.2% and the minimum CET1 ratio to 14.2%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Capital requirements, %

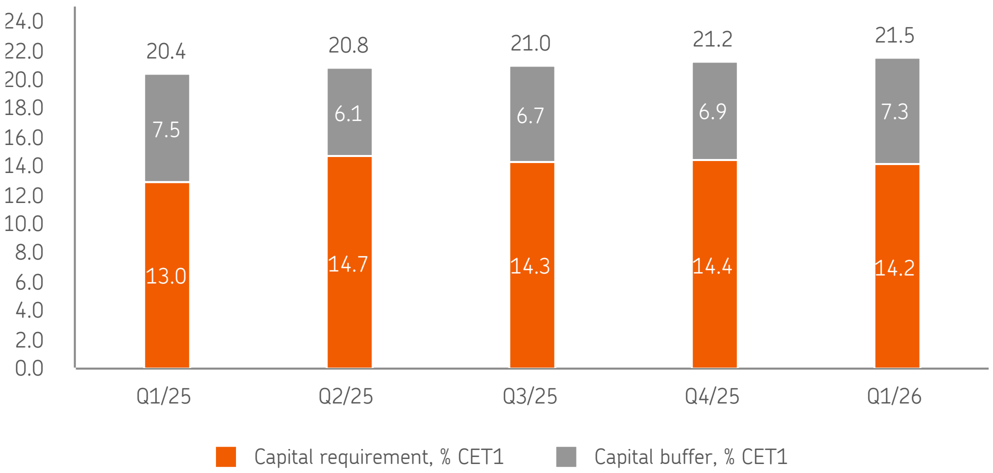
Q1/2026



* Supervisor's Pillar 2 requirement

** If the minimum level is not met, profit distribution will be restricted

CET1 ratio, %



The figures for Q1/2025 have been adjusted.

The CET1 capital of credit institution activity was EUR 16.8 billion (16.7). Banking earnings had a positive effect on CET1 capital. The amount of Profit Shares in CET1 capital was EUR 3.0 billion (3.0).

The risk exposure amount (REA) was EUR 78.4 billion (78.5). The risk-weighted credit risk assets were at the year-end level. The risk-weighted assets for operational risk increased in line with income for previous years. The risk-weighted assets for other risks decreased in line with their residual risk levels.

Risk exposure amount (REA) 31 Mar 2026, total EUR 78.4 billion

Risk exposure amount (REA)	31 Mar 2026	Share of REA, %	31 Dec 2025	Share of REA, %	Change, %
Credit and counterparty risk	67.5	86.2	67.9	86.4	-0.5
Market risk	1.6	2.0	1.6	2.0	2.5
Operational risk	7.5	9.6	6.6	8.4	14.7
Other risks	1.7	2.2	2.5	3.2	-33.0
Total	78.4	100.0	78.5	100.0	-0.2

OP Pohjola treats insurance holdings within the financial conglomerate as risk-weighted assets, based on permission from the ECB. Equity investments include EUR 1.9 billion in risk-weighted assets of internal insurance holdings, with a risk weight of 100%. Investments in subordinated debt instruments include EUR 0.6 billion in risk-weighted assets of internal insurance holdings, with a risk weight of 150%.

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In March 2026, the FIN-FSA reiterated its decision not to impose a countercyclical buffer on banks.

The leverage ratio for Banking was 11.3% (11.1). The ratio was increased by Banking earnings and a decrease in the amount of exposures. The minimum regulatory requirement is 3%.

More detailed information about capital adequacy is presented in the section Capital adequacy tables. OP Amalgamation's Pillar 3 disclosures for 31 March 2026 will be published in week 20.

Insurance

The solvency position of the insurance companies is strong. Own funds decreased and the solvency capital requirement increased from the year-end, mainly due to market movements.

	Non-life insurance		Life insurance	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Own funds, € mill.	2,052	2,104	1,558	1,591
Solvency capital requirement (SCR), € mill.	1,041	993	774	779
Solvency ratio, %	197	212	201	204

ECB's supervision

OP Pohjola is supervised by the European Central Bank (ECB). The ECB has set a capital requirement for OP Pohjola based on the supervisory review and evaluation process (SREP). On 1 January 2026, the Pillar 2 requirement set by the ECB decreased to 2% (2.25).

Liabilities under the Resolution Act

Under regulation applied to the resolution of credit institutions and investment firms, the resolution authority is authorised to intervene in the terms and conditions of investment products issued by a bank in a way that affects an investor's position. The EU's Single Resolution Board (SRB) based in Brussels is OP Pohjola's resolution authority. The SRB has confirmed a resolution strategy for OP Pohjola whereby the resolution measures would focus on the OP amalgamation and on the new OP Corporate Bank that would be formed in case of resolution. According to the resolution strategy, OP Mortgage Bank will continue its operations as the new OP Corporate Bank's subsidiary.

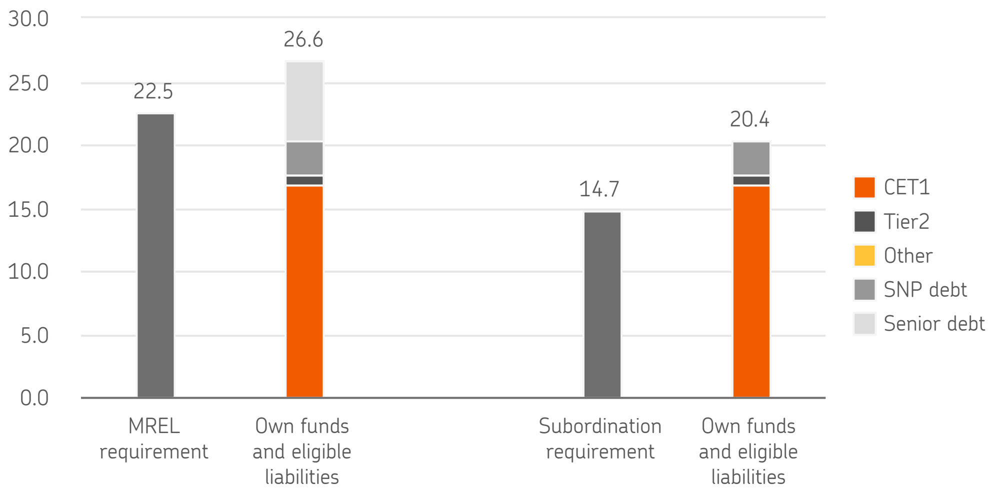
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL requirement, SRB updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines how much of the MREL must be fulfilled with own funds or subordinated liabilities. The MREL is 23.42% of the total risk exposure amount and 28.64% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.72% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.22%.

The buffer for the MREL was EUR 4.1 billion (3.8), and for the subordination requirement it was EUR 5.6 billion (5.6). The amount of senior non-preferred (SNP), MREL-eligible bonds issued totalled EUR 2.8 billion (2.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. The MREL ratio was 33.9% (33.5) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.9% (25.8) of the total risk exposure amount.

MREL requirements

€ billion



Bases for risk profile management

OP Pohjola's business involves controlled risk-taking, guided by the risk appetite statement and framework and limits set by the senior management and the OP Cooperative Board of Directors. Critical factors for risk-taking competence and OP Pohjola's success include broad customer insight, customer trust, strong capitalisation and liquidity, and efficient and reliable processes.

In OP Pohjola's operations, data is a key production factor. OP Pohjola uses data in customer guidance, service sizing and risk-based pricing. Contract management and reporting required for management also depend on correct and comprehensive data about the customer and their contracts.

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. At present, global change factors include in particular geopolitics and trade policy, threats to corporate security, climate, biodiversity loss, and scientific and technological innovations. Changes in Finland are also driven by demographic and regional development and growing public debt.

OP Pohjola has extensive business operations in different areas of the financial sector. Changes in the business environment and unexpected shocks may have a range of impacts on the prosperity of OP Pohjola's customers and on OP Pohjola's premises, ICT infrastructure and personnel, and also on OP Pohjola's risk profile, capitalisation and liquidity. OP Pohjola ensures the continuity of its business through scenario work and action plans.

OP Pohjola's operational risks

OP Pohjola develops cybersecurity comprehensively and maintains a high operational capacity on a systematic basis. Despite the preparedness of OP Pohjola, the financial sector and authorities, the risk of cyber attacks and other operations remains elevated.

At the end of the reporting period, around 600 specialists were working in anti-financial crime roles in OP Pohjola's central cooperative. Employees of OP cooperative banks and OP Pohjola's other companies also play an important role in financial crime prevention.

During the reporting period, the volume of materialised operational risks remained low. OP Pohjola's operational risks resulted in expenses of EUR 2 million (3). The risk profile of other risks is discussed in more detail by business unit.

Key risks of Banking

Major risks in banking are associated with credit risk arising from customer business, and market risk.

Banking credit risk exposure remained low in terms of risk level, and the overall quality of the loan portfolio was good. However, the potential economic impact of geopolitical uncertainty and Finland's rising unemployment rate increase uncertainty in the business environment outlook. The effects of the closure of the Strait of Hormuz on credit risk exposure have been assessed through scenario analyses. Should military operations continue beyond the summer and oil prices fall only in the last quarter of 2026, the impacts are still expected to be moderate, considering OP Pohjola's strong capital base. The comprehensiveness of scenario analyses is assessed on a regular basis.

The VaR, a measure of market risks associated with Corporate Banking's investments, at a confidence level of 95% and a retention period of one month, was EUR 48 million (34) at the end of the reporting period. The increase of VaR is due to a change implemented in early 2026, extending the VaR holding period from 10 days to one month. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In Markets, the stressed Expected Shortfall (ES) with a confidence level of 97.5% and a one-day holding period was EUR 1.7 million (1.4) at the end of the reporting period. The emphasis in risk scenarios is on the credit spread risk of bonds.

Deposits within the scope of deposit guarantee totalled EUR 46.9 billion (46.9) at the end of the reporting period, which equals 57.7% of deposits (58.0). The Deposit Guarantee Fund compensates a maximum of EUR 100,000 for each customer.

Forborne and non-performing exposures

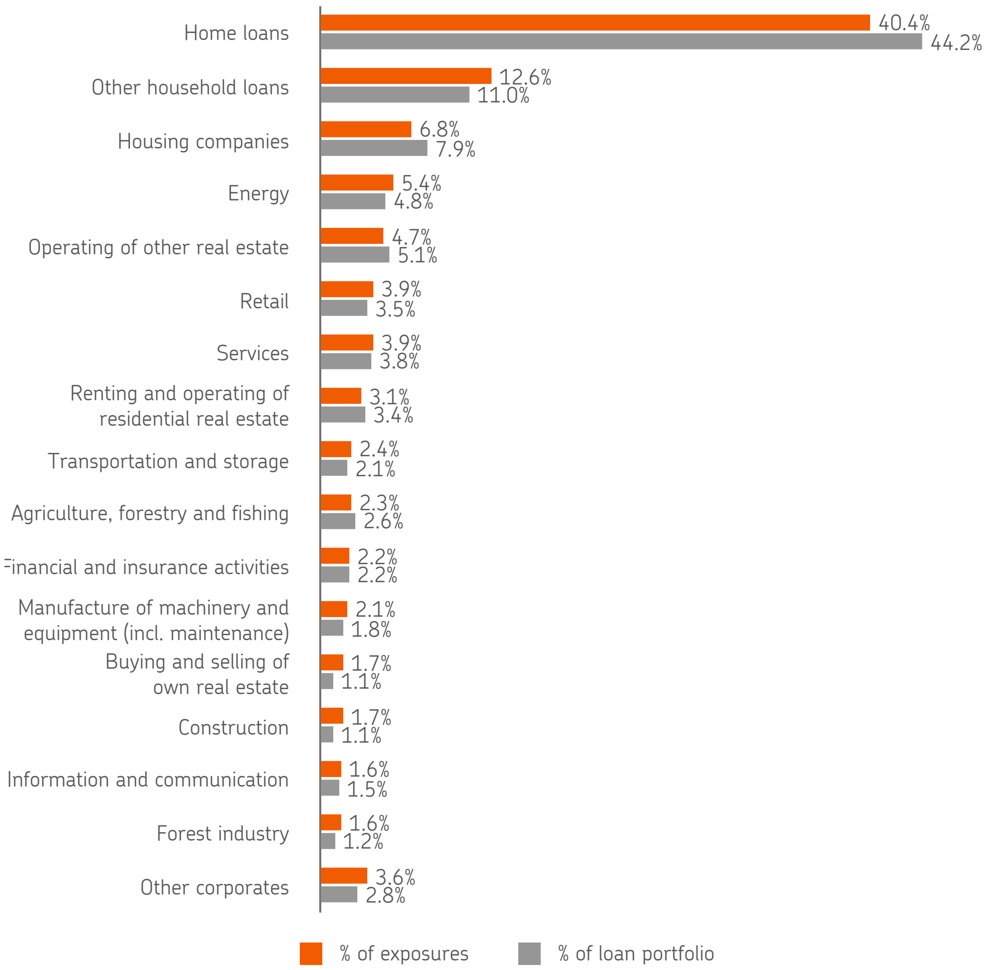
€ billion	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
More than 90 days past due			0.53	0.52	0.53	0.52	0.15	0.14	0.38	0.37
Unlikely to be paid			0.80	0.84	0.80	0.84	0.12	0.13	0.68	0.71
Forborne exposures	2.88	2.90	0.86	1.07	3.74	3.97	0.18	0.18	3.56	3.79
Total	2.88	2.90	2.19	2.43	5.07	5.33	0.45	0.45	4.62	4.88

Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Ratio of doubtful receivables to exposures	4.30	4.52	4.89	5.13	2.95	3.35
Ratio of non-performing exposures to exposures	1.85	2.06	2.28	2.37	0.90	1.35
Ratio of performing forborne exposures to exposures	2.44	2.46	2.61	2.75	2.05	2.00
Ratio of performing forborne exposures to doubtful receivables	56.87	54.45	53.40	53.72	69.37	59.67
Ratio of loss allowance (receivables from customers) to doubtful receivables	13.25	12.66	10.56	10.19	22.95	20.04

Non-performing exposures decreased, accounting for 1.9% of total exposures (2.1). Doubtful receivables decreased to 4.3% of total exposures (4.5). The ratio of performing forborne exposures to total exposures decreased to 2.4% (2.5). Risk concentrations are monitored by means of internal limits.

Breakdown of exposures and loan portfolio

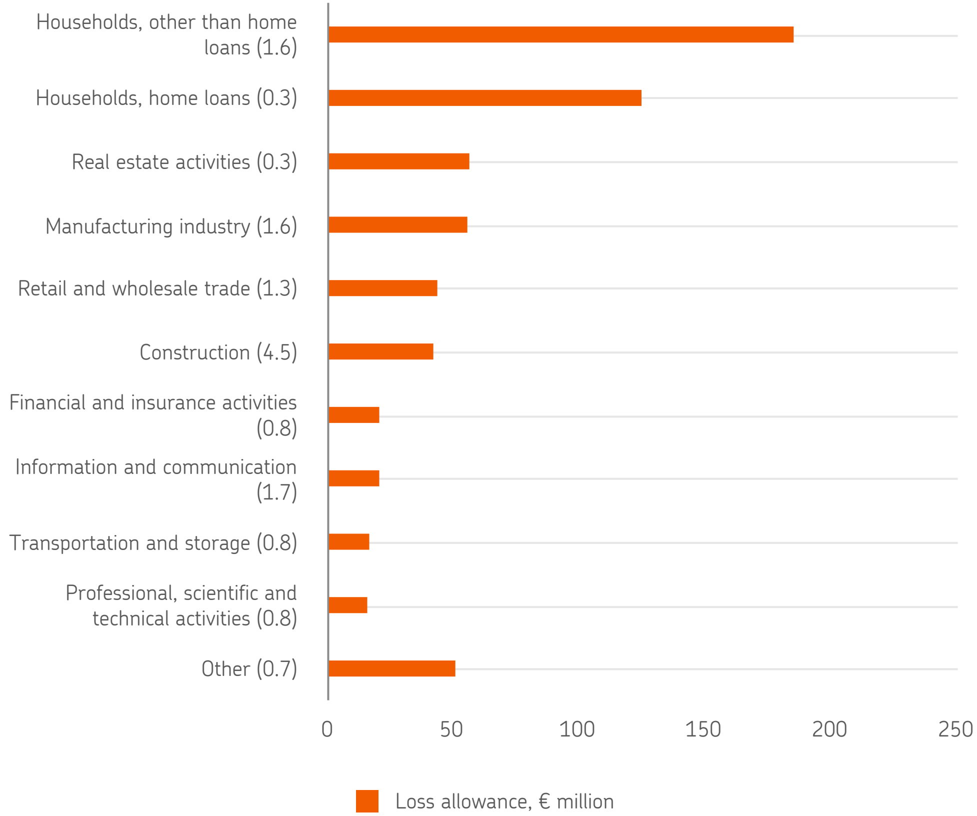
Breakdown of exposures and loan portfolio by sector



The graph shows the breakdown of exposures and loans by sector as percentages at the end of the reporting period.

Loss allowance by sector

31 Mar 2026



The graph shows the loss allowance of different sectors at the end of the reporting period, 31 March 2026. The figure in brackets after each description shows the ratio of loss allowance to gross exposures of the sector at the end of the reporting period.

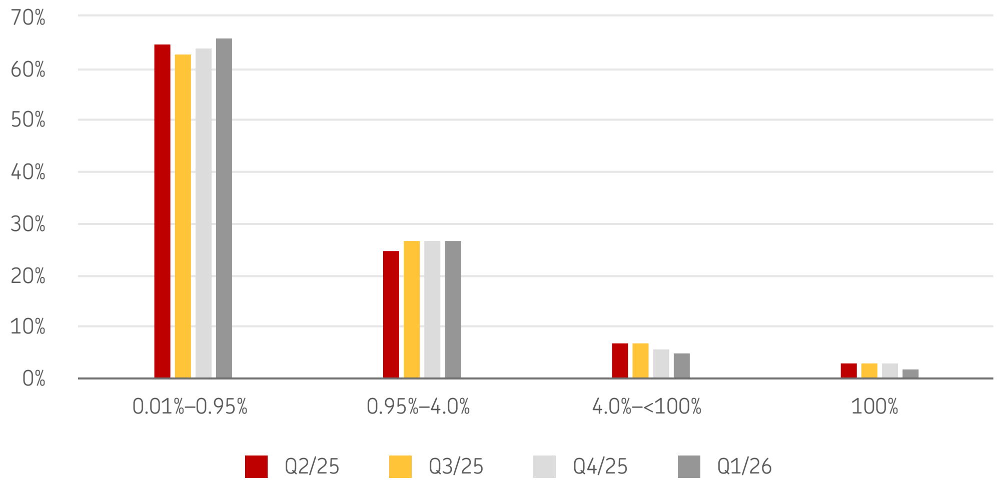
This page provides a more detailed description of the development of exposures to the real estate sector, and the breakdown of exposures by type of real estate. In the graph on the previous page, exposures to the real estate sector are mainly included in Operating of other real estate, and Renting and operating of residential real estate.

Exposures to the real estate sector totalled 9.5% (8.8) of all exposures at the end of the reporting period. These exposures are well spread across different types of real estate. The largest type of real estate is commercial real estate units, which includes units such as offices. At the end of the reporting period, 62.4% (64.6) of the real estate portfolio was held by Corporate Banking and 37.6% (35.4) by Retail Banking.

At the end of March, 1.7% of the real estate exposures (2.8%) were classified as non-performing exposures.

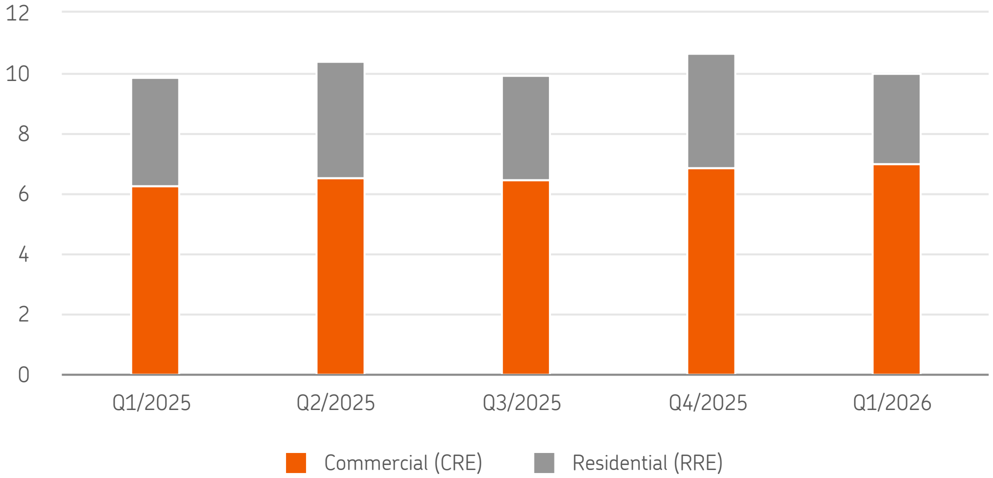
Breakdown of real estate operators' probability of default

%



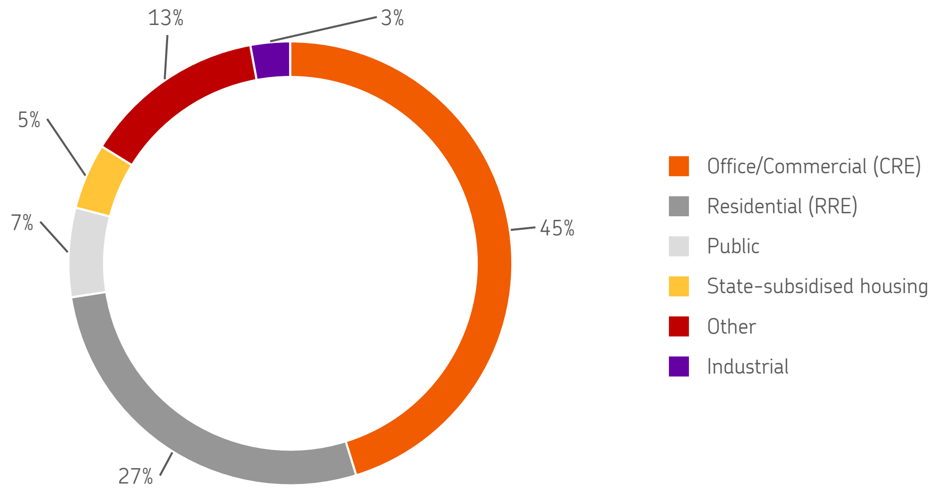
CRE and RRE exposures

€ billion



Portfolio split between real estate types

31 Mar 2026



Interest rate risk

Retail Banking's interest rate risk in the banking book is measured as the effect of a one-percentage point increase or decrease in interest rate on net interest income. The average effect on net interest income per year was EUR 100 million (81) for an interest rate rise and EUR –110 million (–89) for an interest rate fall. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.

Corporate Banking's interest rate risk in the banking book measured as the effect of a one-percentage point change on net interest income, on average per year, was EUR 10 million (9) for an interest rate rise and EUR –6 million (–9) for an interest rate fall.

Key risks of Insurance

Non-life insurance

Major risks within non-life insurance include underwriting risks associated with claims developments, market risks associated with investments covering insurance contract liabilities, a faster-than-expected increase in the life expectancy of the beneficiaries related to insurance contract liabilities for annuities, and interest rates used in the valuation of insurance contract liabilities.

Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 13 million (14) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 174 million (174) on such liabilities.

No significant changes took place in non-life insurance's underwriting risks during the reporting period. Non-life insurance's significant market risks include the equity risk, and lower market interest rates that increase the value of insurance contract liabilities and the capital requirement.

The VaR metric, a measure of market risks, at a confidence level of 95% and with a holding period of one month was EUR 76 million (72) at the end of the reporting period. The market risk level remained almost unchanged. VaR includes the company's investment balance including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities.

Life insurance

The key risks associated with life insurance are the market risks of life insurance's investment assets, the interest rate used for the valuation of insurance contract liabilities, changes in mortality rates among those insured, and the lapse risk arising from changes in customer behaviour.

Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 22 million (22) on insurance contract liabilities related to annuity portfolios. Meanwhile, in term life insurance portfolios, growth in mortality rates would increase the number of claims. A 5% increase in mortality assumptions in the term life insurance portfolio would increase insurance contract liabilities by EUR 18 million (18) year on year. A 10% increase in the insurance policy lapse rate would increase insurance contract liabilities by EUR 46 million (46) on an annual basis. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would increase insurance contract liabilities by EUR 99 million (98) on an annual basis.

Investment risks associated with separated insurance portfolios and risks associated with changes in customer behaviour have been buffered. The buffer is sufficient to cover a significant negative return on the investment assets included in the separated portfolios, after which OP Pohjola will bear the risks associated with the portfolios. The buffers totalled EUR 190 million (217) at the end of the reporting period.

The market risk level of the investments of life insurance remained almost unchanged during the reporting period. The VaR metric, a measure of market risks, at a confidence level of 95% and with a holding period of one month was EUR 47 million (44) at the end of the reporting period. VaR includes life insurance's investment balance, including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities. The calculation does not include market risks associated with separated life insurance portfolios, assets that buffer against those risks, and customer bonuses.

Key risks of Group Functions

Major risks related to Group Functions include market risks, credit risk and liquidity risk. The most significant market risk factors are the effect of credit spread changes on the value of notes and bonds included in the liquidity buffer and the change in value of strategic shareholdings.

OP Pohjola's funding position and liquidity are strong. During the reporting period, OP Pohjola issued long-term bonds totalling EUR 1.3 billion (0.6).

Long-term funding sufficiency is monitored, for example, by means of the Net Stable Funding Ratio (NSFR), which measures structural funding risk. According to regulation, the NSFR must be at least 100%. OP Pohjola's NSFR was 132% (131) at the end of the reporting period.

The VaR for the market risks associated with the liquidity buffer at a confidence level of 95% and with a holding period of one month was EUR 47 million (33) at the end of the reporting period. The increase of VaR is due to a change implemented in early 2026, extending the VaR holding period from 10 days to one month. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. No major changes occurred in the asset class allocation.

OP Pohjola secures its liquidity through a liquidity buffer, which mainly consists of deposits with central banks and receivables eligible as collateral for central bank refinancing. 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 and the adequacy of the liquidity buffer are monitored, for example, through the liquidity coverage ratio (LCR). According to regulation, the LCR must be at least 100%. The LCR was 192% (186) at the end of the reporting period.

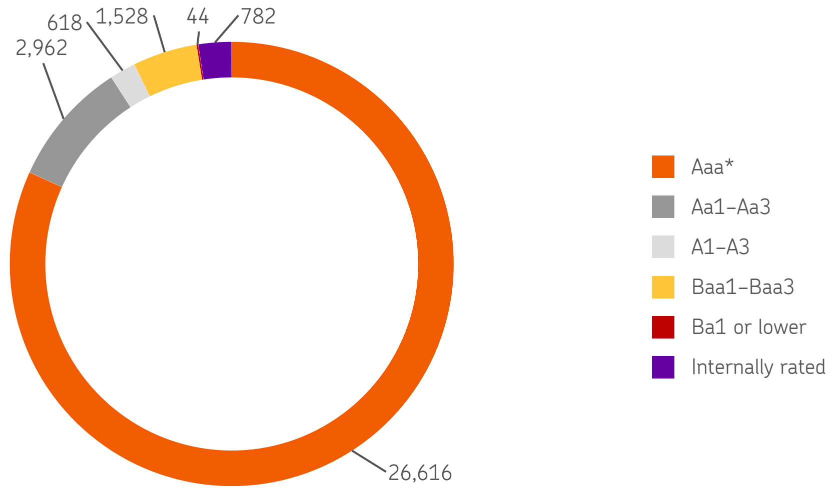
Liquidity buffer

€ billion	31 Mar 2026	31 Dec 2025	Change, %
Deposits with central banks	14.1	15.5	-8.9
Notes and bonds eligible as collateral	16.2	15.5	4.4
Loan receivables eligible as collateral	1.3	1.0	30.0
Total	**31.6**	**32.0**	**-1.2**
Receivables ineligible as collateral	0.9	0.9	-4.1
Liquidity buffer at market value	32.6	32.9	-1.0
Collateral haircut	-0.9	-0.8	-
Liquidity buffer at collateral value	31.7	32.1	-1.3

The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loan receivables eligible as collateral. At the end of the reporting period, the liquidity buffer included bonds with a carrying amount of EUR 2,273 million (2,034), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,258 million (2,047). In the Liquidity buffer table, the bonds are measured at fair value.

Financial assets included in the liquidity buffer by credit rating

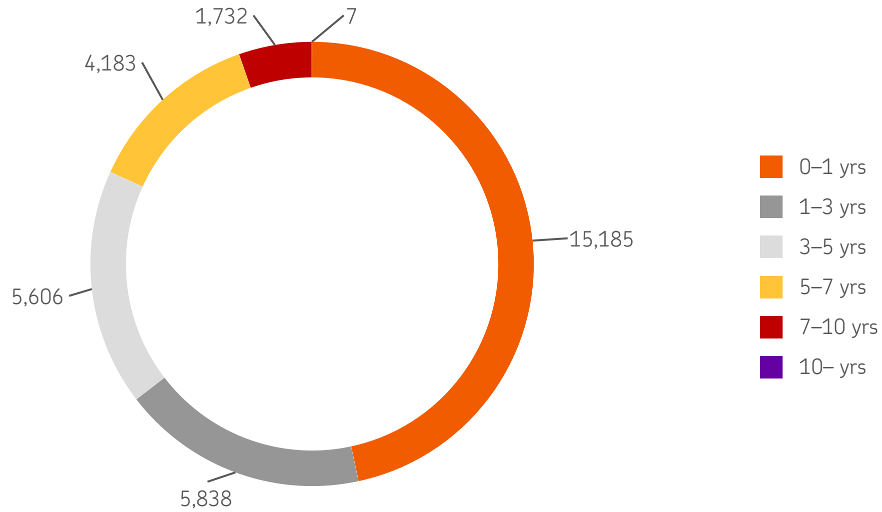
31 March 2026, € million



* Including deposits with the central bank

Financial assets included in the liquidity buffer by maturity

31 March 2026, € million



Credit ratings

Credit ratings 31 March 2026

Rating agency	OP Corporate Bank plc Short-term debt	Outlook	Long-term debt	Outlook	Pohjola Insurance Ltd Financial strength rating	Outlook
Standard & Poor's	A-1+	-	AA-	Stable	A+	Stable
Moody's	P-1	Stable	Aa3	Stable	A2	Stable

OP Corporate Bank plc has credit rating and Pohjola Insurance Ltd has financial strength rating affirmed by Standard & Poor's and Moody's. When assessing OP Corporate Bank's credit rating, credit rating agencies evaluate the financial position of OP Pohjola as a whole. By OP Corporate Bank's credit ratings for long-term funding, we mean issuer credit ratings. The credit ratings did not change during the first quarter of 2026.

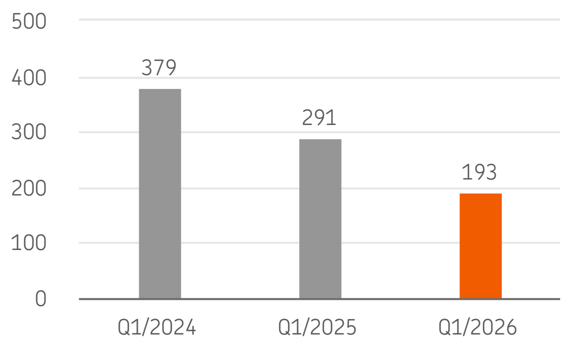
Financial performance by segment

OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. OP Pohjola prepares its segment reporting in compliance with its accounting policies.

Retail Banking segment

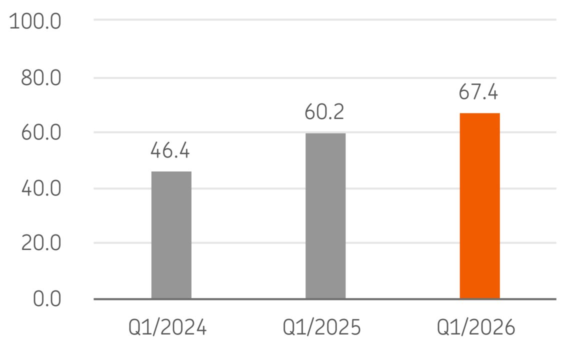
Operating profit

€ million



Cost/income ratio

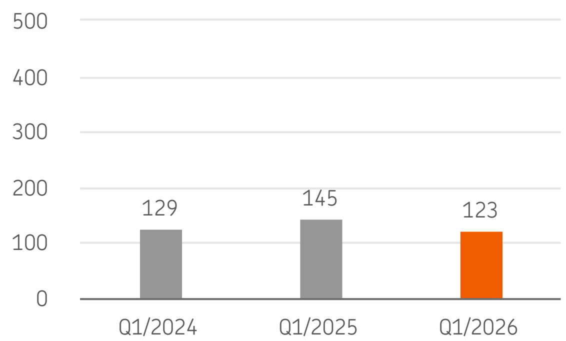
%



Corporate Banking segment

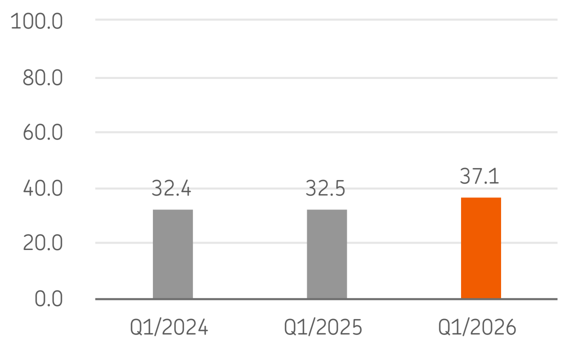
Operating profit

€ million



Cost/income ratio

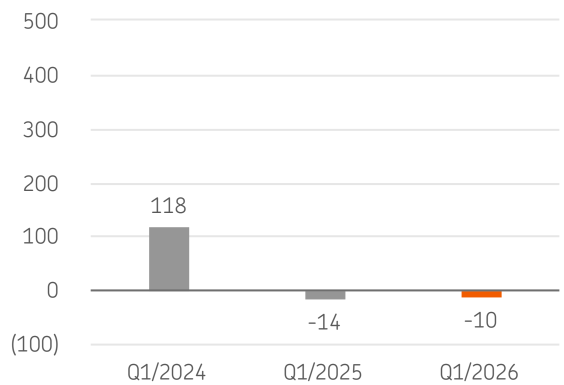
%



Insurance segment

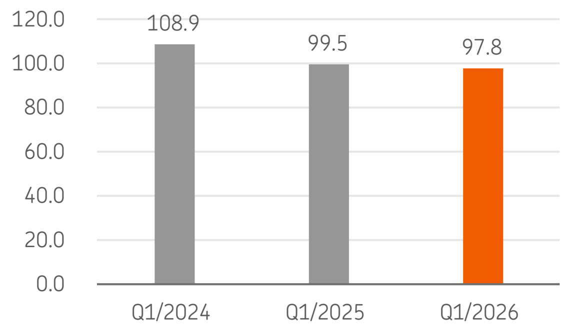
Operating profit

€ million



Non-life Insurance combined ratio

%



Retail Banking segment

The Retail Banking segment consists of banking and wealth management services for personal and SME customers at OP cooperative banks and at the central cooperative consolidated. The segment includes OP cooperative banks, OP Retail Customers plc, OP Mortgage Bank, OP Palvelut Oy, OP Koti companies, OP Real Estate Asset Management Ltd, OP Asset Management Ltd and OP Fund Management Company Ltd.

Profit for the period

Retail Banking's operating profit amounted to EUR 193 million (291). Total income decreased by 8.4% to EUR 611 million. Net interest income decreased by 16.0% to EUR 389 million.

Net commissions and fees grew by 11.3% to EUR 211 million (190). During the comparison period, owner-customers got daily banking services without monthly charges.

Impairment loss on receivables totalled EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Final net loan losses recognised for the reporting period totalled EUR 10 million (14). Non-performing exposures decreased, accounting for 2.3% (2.4) of total exposures.

Total expenses increased by 2.6% to EUR 412 million. Personnel costs rose by 4.9% to EUR 159 million. The increase was affected by headcount growth and pay increases. Other operating expenses increased by 1.2% to EUR 243 million.

Depreciation/amortisation and impairment loss increased by 2.5% year on year to EUR 9 million.

OP bonuses to owner-customers increased by 33.3% to EUR 86 million (65) on the income statement. At the beginning of 2026, OP bonuses were increased and the range of services that provide them was widened. Based on their accrual, OP bonuses to owner-customers are included in interest income and interest expenses in the income statement.

Retail Banking segment's key figures and ratios

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	389	464	-16.0	1,759
Impairment loss on receivables	-6	26	–	21
Net commissions and fees	211	190	11.3	720
Investment income	0	-2	-94.8	-3
Other operating income	10	15	-33.0	50
Personnel costs	-159	-152	4.9	-611
Depreciation/amortisation and impairment loss	-9	-9	2.5	-49
Other operating expenses	-243	-240	1.2	-975
Operating profit	**193**	**291**	**-33.7**	**912**
Total income	**611**	**666**	**-8.4**	**2,526**
Total expenses	**-412**	**-401**	**2.6**	**-1,635**
Cost/income ratio, %*	67.4	60.2	7.2	64.7
Cost/income ratio excluding OP bonuses, %*	59.1	54.3	4.8	58.0
Ratio of non-performing exposures to exposures, %*	2.3	2.8	-0.5	2.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.03	-0.14	0.17	-0.03
Return on assets (ROA), %*	0.6	1.0	-0.4	0.7
Return on assets, excluding OP bonuses, %*	0.8	1.2	-0.3	1.0

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Home loans drawn down	1,191	1,317	-9.5	5,775
Corporate loans drawn down	590	475	24.1	2,254
No. of brokered residential and other property	1,815	2,008	-9.6	9,322

€ billion	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Loan portfolio				
Home loans	41.5	41.6	-0.2	41.6
Consumer credit	9.0	9.1	-1.1	9.0
Corporate loans	7.3	7.3	0.3	7.3
Housing companies**	9.0	8.9	1.6	9.0
Other loans to corporations and institutions	4.5	4.1	9.3	4.4
Total loan portfolio	71.3	71.0	0.5	71.4
Guarantee portfolio	1.0	1.0	-0.5	1.1
Other exposures	9.0	8.5	6.3	8.5
Deposits				
Current and payment transfer deposits	36.7	35.7	2.9	36.7
Investment deposits	29.9	28.3	5.5	29.2
Total deposits	66.6	64.0	4.0	65.9

* Change in ratio, percentage point(s).

** Housing company loans include housing companies and housing investment companies.

Events in the reporting period

The loan portfolio grew by 0.5% to EUR 71.3 billion, year on year. The home loan portfolio fell by 0.2% to EUR 41.5 billion. Due to the more quiet home loan market, the amount of home loans drawn down totalled EUR 1.2 billion, representing a decrease of 9.5% year on year. The volume of home and real property sales brokered by OP Koti real estate agents decreased by 9.6% to 1,815.

At the end of the reporting period, 75.1% (77.4) of the home loan portfolio was tied to the 12-month Euribor, 19.9% (18.5) to shorter-term Euribor rates, and 5.0% (4.1) to the OP-Prime rate and a fixed interest rate. The corporate loan portfolio grew by 0.3% to EUR 7.3 billion year on year. The housing company loan portfolio grew by 1.6% to EUR 9.0 billion, from a year ago. Other loans to corporations and institutions increased by 9.3% to EUR 4.5 billion. Consumer loans decreased by 1.1% to EUR 9.0 billion.

At the end of the reporting period, 34.0% (33.8) of personal customer home loans were covered by interest rate protection. On the same date, the interest expenses of around 118,000 home loans were being reduced by an interest rate cap; the loans' aggregate principal totalled EUR 9.8 billion. In financial terms, the net benefit gained by customers from interest rate caps during the reporting period totalled EUR 11 million (37).

The deposit portfolio grew by 4.0% year on year to EUR 66.6 billion. Deposits on current and payment transfer accounts increased year on year by 2.9% to EUR 36.7 billion, and investment deposits increased by 5.5% to EUR 29.9 billion.

At the end of March, the credit portfolio of sustainable financing products was EUR 652 million (592).

During the reporting period, key development investments focused on extensive use of artificial intelligence, account and loan system upgrades, and streamlining of the related processes.

Due to mergers, the number of OP cooperative banks decreased to 51 (54). Merger projects between OP cooperative banks are underway in various parts of Finland.

Wealth Management

This section presents wealth management figures at the level of OP Pohjola, most of which are included in the Retail Banking segment.

The early part of 2026 was positive in the capital market. However, the market became more uncertain in March and concerns about the economic outlook and geopolitical uncertainty caused the markets to fluctuate and reduced profits of risky asset classes in particular.

Wealth management reached a significant milestone during the first quarter as the number of customers with wealth management products exceeded one million. With the new benefits to owner-customers, they can now use their OP bonuses also for fund investing.

In March, OP Pohjola gained international recognition as financial magazine Euromoney again awarded OP Private as Finland's best Private Banking service. Partnerships that were published in late 2025 were continued with J. P. Morgan, Goldman Sachs and BlackRock, with the management of certain portfolios outsourced and the product range clarified.

Customers' net investments (net cash flow) was at a high level in the first quarter, rising to EUR 1,534 million (397). Assets under management grew by 12.4% to EUR 106.2 billion year on year. Wealth management net commissions and fees increased to EUR 81 million (72) driven by the growth in assets under management.

Cautious signs of recovery in the real estate market made it possible to resume redemption and subscription of OP-Public Services Real Estate and OP-Rental Yield special common funds on 20 January 2026, which also had a positive effect on first-quarter commission income.

Wealth Management's key development investments focused on revamping fund systems, enhancing digital services and growing data and AI capabilities.

Wealth management net commissions and fees

The table shows all net commissions and fees related to wealth management.

€ million	Q1/2026	Q1/2025	Change, %
Mutual funds*	53	46	15.5
Wealth management	8	9	-15.0
Life insurance investment contracts	9	8	14.5
Securities brokerage	7	5	46.7
Legal services	4	5	-6.8
Total	81	72	12.3

* OP bonuses to owner-customers earned from mutual funds, totalling EUR 17 million (13), have been deducted from commission income from mutual funds.

Net investments (net cash flow) of Wealth Management customers*

€ million	Q1/2026	Q1/2025	Change, %
Mutual funds	579	247	134.5
Direct investments**	761	18	4,244.2
Insurance investments	194	132	46.8
Total	1,534	397	286.6

* The monitoring method of net investments was changed at the beginning of 2026, and comparatives have been adjusted accordingly.

** Direct investments only cover the items that are under discretionary investment management.

Assets under management**

€ billion	31 Mar 2026	31 Mar 2025	Change, %
Mutual funds	45.4	40.2	12.9
Direct investments*	41.0	36.4	12.7
Insurance investments	19.8	17.9	10.9
Total	106.2	94.4	12.4

* Direct investments include investments other than funds and insurance investments (equities and derivatives, structured products and bonds).

** These included EUR 27.2 billion (24.7) in assets of companies belonging to OP Pohjola.

Corporate Banking segment

The Corporate Banking segment consists of banking services for corporate and institutional customers. The segment comprises OP Corporate Bank plc's banking operations and OP Custody Ltd.

Profit for the period

Corporate Banking's operating profit amounted to EUR 123 million (145). The cost/income ratio was 37.1% (32.5). Net interest income decreased by 7.4% to EUR 136 million (147).

Impairment loss on receivables totalled EUR 3 million (1). Non-performing exposures accounted for 0.9% (1.4) of total exposures. Net commissions and fees increased to EUR 27 million (21).

Investment income totalled EUR 28 million (40). Changes in the financial market due to geopolitical uncertainty had a negative effect on assets reported at fair value. In addition, OP Pohjola's change in product strategy has reduced the sale of structured products year on year, reducing income from investment activities. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 4 million (3).

Personnel costs totalled EUR 22 million (21). Other operating expenses increased by 4.2% to EUR 52 million. The increase was due to ICT costs and internal charges at OP Pohjola.

Corporate Banking segment's key figures and ratios

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income***	136	147	-7.4	597
Impairment loss on receivables	-3	-1	–	32
Net commissions and fees	27	21	31.9	92
Investment income***	28	40	-29.7	119
Other operating income	8	9	-5.3	26
Personnel costs	-22	-21	7.8	-88
Depreciation/amortisation and impairment loss	0	0	5.3	-1
Other operating expenses	-52	-50	4.2	-207
Operating profit	**123**	**145**	**-15.4**	**571**
Total income	**200**	**217**	**-7.7**	**834**
Total expenses	**-74**	**-71**	**5.2**	**-295**
Cost/income ratio, %*	37.1	32.5	4.6	35.4
Cost/income ratio excluding OP bonuses, %*	36.9	32.5	4.4	35.4
Ratio of non-performing exposures to exposures, %*	0.9	1.6	-0.7	1.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.05	0.02	0.03	-0.11
Return on assets (ROA), %*	1.2	1.4	-0.2	1.4

€ billion	31 Mar 2026	31 Mar 2025	Change, %
Loan portfolio			
Corporate loans	20.8	20.2	2.8
Housing companies**	1.9	1.9	-0.3
Consumer credit	3.5	3.5	0.1
Other loans	2.6	2.6	-0.8
Total loan portfolio	**28.8**	**28.2**	**1.9**
Guarantee portfolio	2.7	2.7	-1.1
Other exposures	5.7	5.4	5.7
Deposits	15.3	14.2	7.4

* Change in ratio, percentage point(s).

** Housing company loans include housing companies and housing investment companies.

*** In the second quarter of 2025, OP Pohjola moved structured notes, and derivatives economically hedging them, under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

Events in the reporting period

The loan portfolio grew by 1.9% to EUR 28.8 billion, year on year. Demand remained low for the financing of companies' working capital and investments. The amount of credit drawn down and the loan portfolio increased. The consumer finance loan portfolio continued to grow, driven by car finance.

The commitment portfolio of sustainable finance was EUR 8.2 billion (8.3).

The deposit portfolio grew by 7.4% year on year, to EUR 15.3 billion. Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

OP Corporate Bank's most significant development investments focused on improving data and information management capabilities, upgrading payment systems, and developing key systems for credit decision making and asset-based financing. Through these actions, Corporate Banking is striving towards both better customer experience and more efficient operations.

Insurance segment

The Insurance segment comprises life and non-life insurance business. The segment includes Pohjola Insurance Ltd and OP Life Assurance Company Ltd.

Profit for the period

Operating loss amounted to EUR -10 million (-14). The insurance service result grew to EUR 34 million (2). The insurance service result improved on the comparison period in both non-life and life insurance. A year ago, the revision of assumptions for cash flows within life insurance weakened the insurance service result by EUR 22 million.

Expenses rose by 3.4% to EUR 159 million due to higher ICT and personnel costs.

Investment income totalled EUR -50 million (-17). Share values fell in March as war broke out in the Middle East. Investment income includes net investment income of EUR –161 million (–246) and net insurance finance expenses of EUR 111 million (229) in the income statement. Investment income at fair value totalled –0.7% (–1.1).

Combined ratio reported by non-life insurance was 97.8% (99.5).

In the life insurance business, premiums written in term life insurance grew by 0.2% year on year. Unit-linked insurance assets decreased by 0.4% from the year-end level, to EUR 15.5 billion (15.6).

Insurance segment's key figures and ratios

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Insurance revenue	543	518	4.7	2,158
Insurance service expenses	-487	-495	-1.7	-1,814
Reinsurance contracts	-22	-21	6.7	-109
Insurance service result	34	2	—	236
Investment income	-50	-17	192.7	358
Net commissions and fees	13	12	4.5	51
Other net income	4	1	381.4	-7
Personnel costs	-50	-47	6.1	-173
Depreciation/amortisation and impairment loss	-5	-9	-45.4	-28
Other operating expenses	-104	-98	6.4	-401
Total expenses	**-159**	**-154**	**3.4**	**-602**
Transfers to insurance service result	148	142	4.2	554
Operating profit (loss)	**-10**	**-14**	**-25.3**	**590**
Return on assets (ROA), %*	-0.1	-0.2	0.1	2.0
Return on assets, excluding OP bonuses, %*	0.1	-0.1	0.2	2.1

* Change in ratio, percentage point(s).

Insurance investment income

€ million	Q1/2026	Q1/2025
Insurance companies' investments		
Fixed income investments	-19	-58
Quoted shares	-52	-46
Other liquid investments	0	1
Property investments	4	6
Other illiquid investments	12	10
Insurance companies' net investment income	-55	-88
Net finance income*	20	78
Interest on subordinated loans, and other income and	-13	5
Investment income	-48	-5
Net income from separated balance sheets	0	-4
Net income from customers' savings and investments	-2	-8
Total investment income	-50	-17

* Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Non-life insurance financial performance

Non-life insurance operating profit amounted to EUR -21 million (0). The insurance service result grew to EUR 10 million (2). Investment income totalled EUR -29 million (-2).

€ million	Q1/2026	Q1/2025	Change, %
Insurance revenue	473	447	5.9
Claims incurred	-299	-297	0.6
Operating expenses	-145	-133	9.2
Insurance service result, gross	30	17	70.3
Reinsurer's share of insurance revenue	-24	-28	-15.1
Reinsurer's share of insurance service expenses	5	13	-65.3
Net income from reinsurance	-20	-15	–
Insurance service result	10	2	357.2
Net finance income	3	47	–
Income from investment activities	-33	-50	-33.7
Investment income	-29	-2	—
Other net income	-1	0	–
Operating profit (loss)	-21	0	-
Combined ratio	97.8	99.5	
Risk ratio	65.8	68.5	
Cost ratio	32.0	30.9	

Non-life insurance: premiums written

€ million	Q1/2026	Q1/2025	Change, %
Personal customers	259	264	-1.8
Corporate customers	557	560	-0.7
Total	815	824	-1.0

Premiums written decreased by 1.0% to EUR 815 million. The additional benefit to owner-customers increased OP bonuses earned from non-life insurance by EUR 4 million. Premiums written for personal customers, excluding the additional benefit, was at the comparison year's level. Net insurance revenue, including the reinsurer's share, grew to EUR 449 million (419).

Net claims incurred after the reinsurer's share grew by 3.0% to EUR 295 million. The number of claims reported decreased by 0.7%. The number of claims decreased within personal insurance. Weather phenomena increased property and vehicle claims. A total of 46 (32) new major losses to property or operations occurred in January–March, with claims incurred retained for own account totalling EUR 45 million (22). This includes over EUR 0.3 million in losses. Large claims accounted for 10.0% (5.2) of the risk ratio.

Operating expenses, EUR 143 million, increased by 10.8% as a result of higher personnel and ICT costs. Investments in the core system upgrade increased ICT costs.

The combined ratio reported by non-life insurance improved to 97.8% (99.5). The risk ratio was 65.8% (68.5). The cost ratio was 32.0% (30.9).

Non-life insurance: investment income

€ million	Q1/2026	Q1/2025
Net finance income and expenses	3	47
Fixed income investments	-11	-29
Quoted shares	-31	-29
Other liquid investments	0	0
Property investments	2	6
Other illiquid investments	5	4
Income from investment activities	-35	-47
Interest on subordinated loans, and other income and expenses	2	-2
Total investment income	**-29**	**-2**

Non-life insurance: key investment indicators

	Q1/2026	Q1/2025
Return on investments at fair value, %	-0.7	-1.0
Fixed income investments' running yield, %*	3.7	3.5
	31 Mar 2026	31 Dec 2025
Modified duration	4.1	3.6

* Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Risk exposure of Non-life Insurance investments by asset class

Fair value, € million	31 Mar 2026	31 Dec 2025
Money market investments and deposits*	237	480
Bonds and fixed income funds	2978	2884
in investment grade category, %	80.3%	83.0%
at least A-rated receivables, %	40.4%	42.7%
Equities	1,106	1,025
Private equity funds	79	77
Alternative investments	40	42
Real property investments	326	313
Total	4,766	4,821

* Includes the market value of derivatives.

Life insurance financial performance

Operating profit was EUR 11 million (-15). Investment income totalled EUR -21 million (-17). Insurance service result was EUR 24 million. A year ago, the revision of assumptions for cash flows weakened the insurance service result by EUR 22 million. Net commissions and fees grew by 8.9% to EUR 11 million. A contractual service margin of EUR 14 million (16) was recognised in the insurance service result. Development costs increased as a result of the core system reforms that were continued during the reporting period in term life insurance and individual unit-linked insurance.

€ million	Q1/2026	Q1/2025	Change, %
Insurance service result	24	0	0.0
Net finance income and expenses	107	182	-41.2
Income from investment activities	-128	-199	-35.6
Investment income	-21	-17	26.5
Net commissions and fees	11	10	8.9
Other operating income and expenses	5	-16	0.0
Personnel costs	-5	-4	22.0
Depreciation/amortisation and impairment loss	-3	-4	-14.3
Other operating expenses	-16	-16	-1.8
Total expenses	**-23**	**-24**	**-3.8**
Transfers to insurance service result	15	15	3.4
Operating profit (loss)	**11**	**-15**	**-171.1**
Cost/income ratio, %	42.0	153.0	
Contractual service margin at period end	601	675	-11.0

Life insurance: investment income

€ million	Q1/2026	Q1/2025
Insurance company's investments		
Fixed income investments	-8	-30
Quoted shares	-21	-17
Other liquid investments	0	0
Property investments	2	1
Other illiquid investments	7	5
Insurance company's net investment income	**-20**	**-40**
Net finance income*	17	30
Interest on subordinated loans, and other income and expenses	-15	5
Investment income	**-19**	**-5**
Net income from separated balance sheets	0	-4
Net income from customers' savings and investments agreements	-2	-8
Total investment income	**-21**	**-17**

* Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Life insurance: key investment indicators*

	Q1/2026	Q1/2025
Return on investments at fair value, %	-0.6	-1.2
Fixed income investments' running yield, %**	3.7	3.3
	31 Mar 2026	31 Dec 2025
Modified duration	4.0	3.5

* Excluding the separated balance sheets.

** Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Risk exposure of Life Insurance investments by asset class

Fair value, € million	31 Mar 2026	31 Dec 2025
Money market investments and deposits*	208	365
Bonds and fixed income funds	2122	2108
in investment grade category, %	81.9%	84.4%
at least A-rated receivables, %	39.9%	43.2%
Equities	619	582
Private equity funds	76	71
Alternative investments	46	48
Real property investments	198	193
Total	3,269	3,367

* Includes the market value of derivatives.

Group Functions segment

Key indicators

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	18	2	—	9
Impairment loss on receivables	0	0	—	0
Net commissions and fees	0	1	-72.3	2
Investment income	-175	9	—	159
Other operating income	229	224	2.3	902
Personnel costs	-80	-73	9.7	-292
Depreciation/ amortisation and impairment loss	-11	-14	-19.3	-76
Other operating expenses	-135	-126	7.0	-505
Operating profit (loss)	-154	23	—	199

The Group Functions segment consists of functions tasked with the support and assurance of other segments, as well as OP Corporate Bank plc's treasury functions. In implementing its strategy, OP Pohjola may have a minority interest in companies that supplement the current business portfolio. Related to OP Pohjola's value chain, these investments are in the financial sector or closely related sectors, and are recorded in the Group Functions segment.

At the end of March, the average margin of senior and senior non-preferred wholesale funding and covered bonds was 35 basis points (36). Long-term bonds worth a total of EUR 1.3 billion (0.6) were issued during the reporting period, of which a total of EUR 0.5 billion (0) were senior non-preferred bonds. The planned amount of long-term wholesale funding for 2026 is at the previous years' level, an estimated EUR 4 billion.

OP Pohjola's funding position and liquidity are strong. At the end of the reporting period, the LCR was 192% (186) and NSFR 132% (131). At the end of the reporting period, the balance sheet assets included bonds worth EUR 2,273 million (2,031), which are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,258 million (2,047) at the end of the reporting period.

Profit for the period

Group Functions operating loss was EUR -154 million (23). Net interest income was EUR 18 million (2).

Investment income totalled EUR -175 million (9). Income from investment activities decreased mostly due to change in the fair value of equity investments. Other operating income increased by 2.3% to EUR 229 million. Other operating income mainly includes OP Pohjola's internal items.

Personnel costs rose by 9.7% to EUR 80 million. The increase was affected by headcount growth and pay increases. During the reporting period, the number of employees increased in areas such as service development, risk management and compliance. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 19.3% to EUR 11 million. Other operating expenses increased by 7.0% to EUR 135 million due to higher ICT costs.

Other information about OP Pohjola

ICT investments

OP Pohjola invests on an ongoing basis in its operations and in the adoption of artificial intelligence to improve customer and employee experience. The central cooperative with its subsidiaries is responsible for the development of OP Pohjola's products and services, digital channels and shared technology, data and cybersecurity capabilities, while safeguarding the high quality, availability and data security of the services. ICT costs make up a significant portion of development costs.

OP Pohjola also keeps developing the security of digital services used by its customers.

Development expenditure for the reporting period totalled EUR 121 million (115). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 11 million (13). More detailed information on investments can be found in the segment reports in this Interim Report.

In February, OP Pohjola announced that it will establish a research unit in cooperation with Qutwo Oy. The research unit will focus on the business opportunities that quantum computing and AI provide for future banking and insurance services. The unit will grow in size to around 60 experts by mid-2027. OP Pohjola's quantum-sector partner in the project, Qutwo, involves several people from Europe's leading AI and quantum companies.

Personnel

At the end of the reporting period, OP Pohjola had 15,197 employees (15,134), of whom 14,460 (14,424) were in active employment. The number of employees averaged 15,154 (15,150). During the reporting period, the number of employees increased in areas such as risk management and compliance, and service development. A total of 36 trainees (64) were selected to the Kiitorata trainee programme that began in March.

Personnel at period end

	31 Mar 2026	31 Dec 2025
Retail Banking	8,757	8,742
Corporate Banking	924	917
Insurance	2,591	2,575
Group Functions	2,925	2,900
Total	**15,197**	**15,134**

In 2026, variable remuneration consists of the performance-based bonus scheme covering all personnel, and the personnel fund. Company-specific targets based on the annual plan and strategic targets concerning all of OP Pohjola are taken into account in the metrics used in the performance-based bonus scheme and in the personnel fund. In drawing up the remuneration schemes, OP Pohjola has taken account of the regulations applying to such schemes in the financial sector.

Changes in OP Pohjola's structure

At the end of the reporting period, the interim report included the accounts of 51 OP cooperative banks (54) and their subsidiaries, and OP Cooperative Consolidated. The number of OP cooperative banks decreased during the reporting period due to OP cooperative bank mergers.

Mergers implemented during the reporting period

On 31 March 2026, Alavieskan Osuuspankki and Jokilaaksojen Osuuspankki merged into Suomenselän Osuuspankki. In connection with the mergers, the business name of Suomenselän Osuuspankki was changed to Jokilaaksojen Osuuspankki.

On 31 March 2026, Ylä-Pirkanmaan Osuuspankki merged into Satapirkan Osuuspankki.

Mergers implemented after the reporting period

On 30 April 2026, Kerimäen Osuuspankki and Polvijärven Osuuspankki merged into Rantasalmen Osuuspankki. In connection with the merger, the business name of Rantasalmen Osuuspankki was changed to Järvimaan Osuuspankki.

On 30 April 2026, Punkalaitumen Osuuspankki merged into Etelä-Pirkanmaan Osuuspankki.

Approved merger plans

On 30 October 2025, Kemin Seudun Osuuspankki and Tervolan Osuuspankki, and on 1 November 2025 Pohjolan Osuuspankki, approved merger plans for Kemin Seudun Osuuspankki and Tervolan Osuuspankki to merge into Pohjolan Osuuspankki. The planned date for the execution of the mergers is 31 August 2026.

On 20 November 2025, Pohjois-Savon Osuuspankki and Savonmaan Osuuspankki approved a merger plan for Savonmaan Osuuspankki to merge into Pohjois-Savon Osuuspankki. The planned date for the execution of the merger is 31 May 2026.

Keski-Suomen Osuuspankki, Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki accepted on 3 February 2026 the merger plans to merge Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki into Keski-Suomen Osuuspankki. The planned date for the execution of the mergers is 30 September 2026.

On 28 April 2026, Jokiläänin Osuuspankki and Lounaismaan Osuuspankki approved a merger plan, according to which Jokiläänin Osuuspankki will merge into Lounaismaan Osuuspankki. The planned date for the execution of the merger is 31 October 2026.

Governance of OP Cooperative

On 4 December 2025, the Supervisory Council of OP Cooperative (the central cooperative of OP Pohjola) elected the following members to the Board of Directors of OP Cooperative for the term 1 January–31 December 2026:

Matti Kiuru (Managing Director, Länsi-Suomen Osuuspankki), Katja Kuosa-Kaartti (Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy), Kati Levoranta (EVP, General Counsel, Fortum Corporation), Tero Ojanperä (entrepreneur, board professional), Jaakko Pehkonen (rahoitusneuvos (Finnish honorary title); Professor of Economics, University of Jyväskylä), Sari Pohjonen (board professional), Jaana Reimasto-Heiskanen (kauppaneuvos (Finnish honorary title); Managing Director, Pohjois-Karjalan Osuuspankki), Timo Ritakallio (vuorineuvos (Finnish honorary title), President and Group CEO, OP Pohjola) and Petri Sahlström (Professor of Accounting and Finance, University of Oulu). Outi Henriksson (M.Sc., Econ. & Bus. Adm., board professional) and Markku Sotarauta (D.Adm.Sc., Professor of Regional Development Studies, University of Tampere) were elected to the Board of Directors as new members.

According to the bylaws of OP Cooperative, the President and Group CEO is a Board member during their term of office.

On 17 December 2025, the Board of Directors elected from among its members the chair and vice chair, and members to the statutory Board Committees for the new term. Jaakko Pehkonen continued as Chair, and Petri Sahlström was elected as the new Vice Chair of the Board of Directors.

Events after the reporting period

OP Cooperative's Annual Cooperative Meeting

On 22 April 2026, OP Cooperative held its Annual Cooperative Meeting which elected members of the Supervisory Council, the auditor and the sustainability reporting assurer.

The Supervisory Council will now have 21 members. The meeting re-elected the following members to the Supervisory Council who were due to resign: Key Account Manager Jan Drugge, entrepreneur Erkki Haavisto, Lawyer Miia Hirvonen, Lawyer Taija Jurmu, Managing Director Juha Korhonen, Managing Director Sanna Metsänranta, Chair of the Board of Directors Annukka Nikola, Managing Director Leena Perämäki, Managing Director Pertti Purola, HR Director Titta Saksa, entrepreneur Miika Sunikka, Director of Rural Affairs Hannu Tölli and Managing Director Mikko Vepsäläinen.

New Supervisory Council members elected were Managing Director Sanna-Mari Jyräkoski, Business Development Manager Jussi Kemilä, Managing Director Mika Kivimäki, Managing Director Mika Korkia-aho, Vice President, Chief Human Resources Officer Mervi Leipijärvi, CEO Mikko Leskelä, Managing Director Janne Pohjolainen and Professor of Business Law Janne Ruohonen.

At its reorganising meeting on 22 April 2026, the Supervisory Council re-elected Chair of the Board of Directors Annukka Nikola as Chair and Lawyer Taija Jurmu as First Vice Chair. Managing Director Mika Kivimäki was elected as Second Vice Chair.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy (PwC), an audit firm, to act as auditor for the financial year 2026, with APA Lauri Kallaskari as the chief auditor appointed by PwC.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy, a sustainability audit firm, to assure OP Pohjola's sustainability reporting for the financial year 2026, with Tiina Puukkoniemi, ASA, acting as the chief authorised sustainability auditor appointed by PwC.

Outlook

The war in the Middle East overshadows the global economic outlook, weakens the growth of Finland's economy and increases inflation. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Pohjola and its customers.

OP Pohjola's operating profit for 2026 is expected to be at a good level but lower than that for 2025.

The main uncertainties affecting OP Pohjola's earnings performance are associated with developments in the business environment, the capital market and developments in impairment loss on receivables. Forward-looking statements expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view on developments in the economy, and actual results may differ materially from those expressed in the forward-looking statements.

Formulas for key figures and ratios

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. Because the formulas for the key figures and ratios can be derived from the figures shown, separate reconciliation statements for the Alternative Performance Measures are not presented.

Alternative Performance Measures

Key figure or ratio	Formula		Description
Return on equity (ROE), %	Financial performance for the reporting period x (days of financial year/days of reporting period) / Equity (average at beginning and end of period)	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on equity (ROE) excluding OP bonuses, %	(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period) / Equity (average at beginning and end of period)	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Return on assets (ROA), %	Financial performance for the reporting period x (days of financial year/days of reporting period) / Average balance sheet total (average at beginning and end of period)	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Return on assets (ROA) excluding OP bonuses, %	(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period) / Average balance sheet total (average at beginning and end of period)	x 100	The ratio describes how much return is generated on capital tied up in business during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Cost/income ratio, %	Total expenses / Total income	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
Cost/income ratio excluding OP bonuses, %	Total expenses / Total income – OP bonuses	x 100	The ratio describes the ratio of expenses to income without OP bonuses. The lower that ratio, the better.

Total income	Net interest income + Net commissions and fees + Insurance service result + Investment income + Other operating income + Transfers to insurance service result		The figure describes the development of all income.
Total expenses	Personnel costs + Depreciation/amortisation and impairment loss + Other operating expenses		The figure describes the development of all expenses.
Investment income	Net insurance finance income + Net interest income from financial assets held for trading + Net investment income		The figure describes the development of all income related to investment.
Loan portfolio	Loans and loss allowance included in the balance sheet item Receivables from customers. The loan portfolio does not include interest not received or valuation items related to derivatives.		Total amount of loans granted to customers.
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	Impairment loss on receivables x (days of financial year/days of reporting period) / Loan and guarantee portfolio at period end	x 100	The ratio describes the ratio of impairment loss on receivables entered in the income statement to the loan and guarantee portfolio. The lower that ratio, the better.
Deposits	Deposits included in balance sheet item Liabilities to customers. Deposits do not include unpaid interest or valuation items related to derivatives.		Total amount of deposits by customers.
Coverage ratio, %	Loss allowance / Balance sheet items involving credit risk + Credit equivalent of off-balance-sheet items	x 100	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	New defaulted contracts in stage 2 a year ago / New defaulted contracts during the reporting period	x 100	The ratio describes the effectiveness of the SICR model (significant increase in credit risk), in other words how many contracts were in stage 2 before moving to stage 3.
Income from customer business	Net interest income + insurance service result + net commissions and fees		Income from customer business describes the development of net interest income, insurance service result and net commissions and fees. Income directly from customers is presented mainly under these items.

Non-life insurance:

Ratio	Formula		Description
Combined ratio, %	Risk ratio + Cost ratio		The combined ratio is a key indicator of efficiency for non-life insurance companies. The ratio describes whether the insurance revenue is sufficient to cover the company's expenses during the reporting period.
Risk ratio, %	$\frac{\text{Claims incurred, net}}{\text{Net insurance revenue}}$	x 100	The ratio describes how much of the insurance revenue is spent on claims paid. Claims incurred (net) are calculated by deducting operating expenses and reinsurers' share from insurance service expenses.
Cost ratio, %	$\frac{\text{Operating expenses, net}}{\text{Net insurance revenue}}$	x 100	The ratio describes the ratio of the company's costs (acquisition, management, administration and claims settlement expenses) to its insurance revenue.

Key indicators based on a separate calculation

Ratio	Formula		Description
Capital adequacy ratio, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of own funds to the total risk exposure amount.
Tier 1 ratio, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of Tier 1 capital to the total risk exposure amount.
Common Equity Tier 1 (CET1) capital ratio, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of CET1 capital to the total risk exposure amount.
Solvency ratio, %	$\frac{\text{Own funds}}{\text{Solvency capital requirement (SCR)}}$	x 100	The ratio describes an insurance company's solvency and shows the ratio of own funds to the total risk exposure amount.
Leverage ratio, %	$\frac{\text{Tier 1 capital (T1)}}{\text{Exposure amount}}$	x 100	The ratio describes a credit institution's indebtedness and shows the ratio of Tier 1 capital to the total risk exposure amount.
Liquidity coverage requirement (LCR), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows – Liquidity inflows under stressed conditions}}$	x 100	The ratio describes short-term funding liquidity risk that requires the bank to have sufficient, high-quality liquid assets to get through an acute 30-day stress scenario.

Net stable funding ratio (NSFR), %	Available stable funding / Required stable funding	x 100	The ratio describes a long-term liquidity risk that requires the bank to have a sufficient amount of stable funding sources in relation to items requiring stable funding sources. The objective is to secure the sustainable maturity structure of assets and liabilities applying a 12-month time horizon and to restrict excessive resort to short-term wholesale funding.
Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates	Conglomerate's total own funds / Conglomerate's total own funds requirement	x 100	The ratio describes the capital adequacy of the financial conglomerate and shows the ratio of own funds to the minimum amount of own funds.
Non-performing exposures % of exposures	Non-performing exposures (gross) / Exposures at period end	x 100	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as forborne exposures related to such receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. Non-performing exposures are presented in gross terms; expected credit losses have not been deducted from them.
Ratio of doubtful receivables to exposures, %	Doubtful receivables (gross) / Exposures at period end	x 100	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing forborne exposures, doubtful receivables include non-performing exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as doubtful receivables. Doubtful receivables are presented in gross terms; expected credit losses have not been deducted from them.

Ratio of performing forborne exposures to exposures, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of forborne exposures to the entire exposure portfolio. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of performing forborne exposures to doubtful receivables, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of performing forborne exposures to doubtful receivables that include non-performing exposures as well as performing forborne exposures. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of expected losses to all doubtful receivables. Doubtful receivables include non-performing exposures and performing forborne exposures.
Loan and guarantee portfolio	Loan portfolio + guarantee portfolio		The indicator describes the total amount of loans and guarantees given.
Exposures	Loan and guarantee portfolio + interest receivables + unused standby credit facilities		The sum of the loan and guarantee portfolio, interest receivables and unused standby credit facilities (undrawn loans and limits) is used as the basis for proportioning doubtful receivables and non-performing exposures.
Other exposures	Interest receivables + unused standby credit facilities		In addition to the loan and guarantee portfolio, exposures come from interest receivables and unused standby credit facilities (undrawn loans and limits).

Capital adequacy tables

Capital adequacy for credit institutions

Own funds

€ million	31 Mar 2026	31 Dec 2025
OP Pohjola's equity capital	19,594	19,729
Excluding the effect of insurance companies on OP Pohjola's equity	-1,669	-1,869
Fair value reserve, cash flow hedge	117	104
Common Equity Tier 1 (CET1) before deductions	**18,041**	**17,965**
Intangible assets	-343	-334
Excess funding of pension liability and valuation adjustments	-299	-312
Cooperative capital deducted from own funds	-4	-170
Planned profit distribution and unpaid profit distribution for previous financial year	-208	-140
Insufficient coverage for non-performing exposures	-349	-329
CET1 capital	**16,837**	**16,680**
Tier 1 capital (T1)	**16,837**	**16,680**
Debenture loans	782	796
General credit risk adjustments	37	41
Tier 2 capital (T2)	**819**	**837**
Total own funds	**17,656**	**17,517**

Total risk exposure amount

€ million	31 Mar 2026	31 Dec 2025
Credit and counterparty risk	**67,526**	**67,858**
Standardised Approach (SA)	67,526	67,858
Central government and central bank exposure	368	380
Credit institution exposure	643	644
Corporate exposure	22,020	21,518
Retail exposure	6,851	6,966
Mortgage-backed and real estate development exposure	31,214	31,839
Defaulted exposure	1,356	1,622
Investments in subordinated debt instruments	573	571
Covered bonds	807	772
Collective investment undertakings (CIU)	48	56
Equity investments	2,760	2,577
Other	887	912
Risks of the CCP's default fund	**2**	**1**
Securitisations	**33**	**29**
Market and settlement risk (Standardised Approach)	**1,350**	**1,322**
Operational risk	**7,536**	**6,572**
Valuation adjustment (CVA)	**250**	**238**
Other risks*	**1,658**	**2,495**
Total risk exposure amount	**78,354**	**78,516**

* Risks not otherwise covered.

Ratios

Ratios, %	31 Mar 2026	31 Dec 2025
CET1 capital ratio	21.5	21.2
Tier 1 capital ratio	21.5	21.2
Capital adequacy ratio	22.5	22.3

Capital requirement

Capital requirement, € million	31 Mar 2026	31 Dec 2025
Own funds	17,656	17,517
Capital requirement	11,922	12,133
Buffer for capital requirements	5,734	5,385

The capital requirement of 15.2% comprises the minimum requirement of 8%, the capital conservation buffer requirement of 2.5%, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the Pillar 2 requirement of 2.00% set by the ECB, and the country-specific countercyclical capital buffers for foreign exposures.

Leverage

Leverage, € million	31 Mar 2026	31 Dec 2025
Tier 1 capital (T1)	16,837	16,680
Total exposures	148,803	149,873
Leverage ratio, %	11.3	11.1

The leverage ratio describes indebtedness. The minimum requirement for the leverage ratio is 3%.

OP Pohjola's capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

€ million	31 Mar 2026	31 Dec 2025
OP Pohjola's equity capital	19,594	19,729
Other items included in Banking's Tier 1 and Tier 2 capital	819	837
Other sector-specific items excluded from own funds	-550	-715
Goodwill and intangible assets	-968	-960
Insurance business valuation differences*	661	739
Planned profit distribution and unpaid profit distribution for previous financial year	-208	-140
Items under IFRS deducted from own funds**	-119	-143
Conglomerate's total own funds	**19,228**	**19,347**
Regulatory own funds requirement for credit institutions***	11,542	11,747
Regulatory own funds requirement for insurance operations*	1,815	1,771
Conglomerate's total own funds requirement	**13,358**	**13,518**
Conglomerate's capital adequacy	**5,871**	**5,828**
Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)	**144**	**143**

* Differences between fair values and carrying amounts based on the solvency of insurance companies and an estimate of SCR

** Excess funding of pension liability, portion of cash flow hedge of fair value reserve

*** Total risk exposure amount x 15.2%

Tables

Income statement

€ million	Note	Q1/2026	Adjusted Q1/2025
Interest income calculated using the effective interest method		1,018	1,286
Interest expenses		-470	-673
Net interest income	3	549	613
Impairment loss on receivables	4	-9	24
Commission income		272	238
Commission expenses		-37	-32
Net commissions and fees	5	236	206
Insurance revenue		543	518
Insurance service expenses		-487	-495
Net income from reinsurance contracts		-22	-21
Insurance service result	6	34	2
Net finance income (+)/expenses (–) related to insurance		111	228
Net finance income (+)/expenses (–) related to reinsurance		0	1
Net insurance finance income (+)/expenses (–)	7	111	229
Net income from financial assets held for trading	8	5	71
Net investment income	9	-303	-264
Other operating income		13	-11
Personnel costs		-301	-280
Depreciation/amortisation and impairment loss		-25	-32
Other operating expenses	10	-296	-278
Transfers to insurance service result		148	142
Operating expenses		-474	-448
Operating profit		**160**	**423**
Earnings before tax		**160**	**423**
Income tax		-62	-85
Profit for the period		**98**	**338**
Attributable to:			
Profit for the period attributable to owners		91	335
Profit for the period attributable to non-controlling interest		7	3
Total		**98**	**338**

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

Statement of comprehensive income

€ million	Note	Q1/2026	Q1/2025
Profit for the period		98	338
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit pension plans		-16	0
Changes in own credit risk on liabilities measured at fair value		2	-1
Changes in revaluation reserve			
Change in revaluation reserve			
Items that may be subsequently reclassified to profit or loss			
Change in fair value reserve			
On fair value measurement	15	18	18
On cash flow hedging	15	-15	13
Income tax			
On items not reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit pension plans		3	0
Changes in own credit risk on liabilities measured at fair value		0	0
On items that may be subsequently reclassified to profit or loss			
On fair value measurement	15	-4	-4
On cash flow hedging	15	3	-3
Other comprehensive income items		-10	24
Total comprehensive income for the reporting period		88	362

Comprehensive income for the reporting period attributable to:		
Comprehensive income for the reporting period attributable to owners	82	359
Comprehensive income for the reporting period attributable to non-controlling interests	7	3
Total	88	362

Balance sheet

€ million	Note	31 Mar 2026	31 Dec 2025
Cash and deposits with central banks	11	14,513	15,805
Receivables from credit institutions	11	1,020	1,035
Receivables from customers	11	99,720	100,172
Derivative contracts	11, 18	2,049	1,867
Investment assets		27,630	27,359
Assets covering unit-linked contracts	11	15,538	15,601
Reinsurance contract assets	12	57	64
Intangible assets		990	990
Property, plant and equipment		405	406
Other assets		1,666	1,430
Income tax assets		26	62
Deferred tax assets		49	50
Total assets		163,663	164,841
Liabilities to credit institutions	11	124	111
Liabilities to customers	11	83,323	83,852
Derivative contracts	11, 18	2,138	2,005
Insurance contract liabilities	13	11,496	11,613
Investment contract liabilities	11	10,441	10,386
Debt securities issued to the public	14	30,967	31,315
Provisions and other liabilities		3,667	3,819
Income tax liabilities		10	79
Deferred tax liabilities		1,114	1,122
Subordinated liabilities		788	811
Total liabilities		144,069	145,112
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares		221	223
Profit Shares		2,994	3,144
Fair value reserve	15	-147	-149
Other reserves		2,172	2,172
Retained earnings		14,232	14,218
Non-controlling interests		123	121
Total equity		19,594	19,729
Total liabilities and equity		163,663	164,841

Statement of changes in equity

€ million	Attributable to owners: Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity capital 1 January 2025	3,477	-248	2,172	12,568	17,969	141	18,110
Total comprehensive income for the reporting period		24		335	359	3	362
Profit for the period				335	335	3	338
Other comprehensive income items		24		0	24		24
Profit distribution				-46	-46	-5	-51
Changes in membership and profit shares	-163				-163		-163
Other				1	1	-12	-11
Equity capital 31 March 2025	3,313	-225	2,172	12,859	18,119	127	18,246

€ million	Attributable to owners: Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity capital 1 January 2026	3,367	-149	2,172	14,218	19,608	121	19,729
Total comprehensive income for the reporting period		2		80	82	7	88
Profit for the period				91	91	7	98
Other comprehensive income items		2		-11	-10		-10
Profit distribution				-66	-66	5	-62
Changes in membership and profit shares	-152				-152		-152
Other			6	0	6	3	8
Equity capital 31 March 2026	3,214	-147	2,172	14,232	19,471	123	19,594

Cash flow statement

€ million	Q1/2026	Q1/2025
Cash flow from operating activities		
Profit for the period	98	338
Adjustments to profit for the period	671	679
Increase (–) or decrease (+) in operating assets	**-795**	**-1,398**
Receivables from credit institutions	244	110
Receivables from customers	336	-268
Derivative contracts	-212	-79
Investment assets	-740	-1,090
Assets covering unit-linked contracts	-165	-106
Reinsurance contract assets	7	-16
Other assets	-266	52
Increase (+) or decrease (–) in operating liabilities	**-507**	**1,036**
Liabilities to credit institutions	13	-26
Liabilities to customers	-332	953
Derivative contracts	141	11
Insurance contract liabilities	-117	-179
Reinsurance contract liabilities	0	-1
Investment contract liabilities	0	0
Provisions and other liabilities	-213	278
Income tax paid	-100	-118
Dividends received	31	15
OP bonuses paid as money to owner-customers	-27	0
A. Net cash from operating activities	**-629**	**553**

€ million	Q1/2026	Q1/2025
Cash flow from investing activities		
Purchase of PPE and intangible assets	-20	-35
Proceeds from sale of PPE and intangible assets	4	5
B. Net cash used in investing activities	-16	-30
Cash flow from financing activities		
Subordinated liabilities, change	-2	521
Debt securities issued to the public, change	-227	-816
Increases in cooperative capital	15	18
Decreases in cooperative capital	-168	-183
Interest paid on cooperative capital	0	0
Lease liabilities	-9	-9
C. Net cash used in financing activities	-391	-468
Net change in cash and cash equivalents (A+B+C)	-1,036	54
Cash and cash equivalents at period start	16,090	18,277
Effect of foreign exchange rate changes	-28	67
Cash and cash equivalents at period end	15,026	18,398
	0	
Interest received	1,396	1,712
Interest paid	-1,048	-1,522
Cash and cash equivalents		
Cash and deposits with central banks	14,513	18,194
Receivables from credit institutions payable on demand	514	204
Total	15,026	18,398

Notes

Note 1. Accounting policies and highlights

Accounting policies

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and with the accounting policies presented in the financial statements 2025. The changes in accounting policies and presentation are described in a separate section.

The Interim Report is based on unaudited figures. Given that all figures in the Interim Report have been rounded off, the sum total of individual figures may deviate from the presented sums.

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

Critical accounting judgements

The preparation of the Interim Report requires making estimates and assumptions about the future, and the actual results may differ from these estimates and assumptions. It also requires the management to exercise its judgement in the process of applying the accounting policies. In preparing the Interim Report, management judgement has been used especially in the calculation of expected credit losses.

Expected credit losses

The determination of the measurement models for expected credit losses (ECL) involves management judgement.

The actual calculation of ECL figures is performed using the ECL models based on the use of observable input data. In case of a large corporate exposure in stage 2 or 3 and on the watch list, expected credit losses are calculated using the cash flow-based ECL method based on expert judgement.

In special situations where the ECL models are not sufficiently able to take account of an unpredictable event or circumstances, management overlays are directly used for ECL figures (post model adjustments). In them, judgment is involved especially when selecting the used scenario. Management overlays are intended only for temporary use until an unpredictable event or circumstance that led to the overlay provision could have been taken into account in the ECL models.

Management judgment and estimates included in the calculation of expected credit losses, other than those presented above, are included in the 2025 financial statements.

Note 4 to this Interim Report, Impairment loss on receivables, describes management judgement made in the preparation of the Interim Report.

Changes in accounting policies and presentation

Change in the presentation of net interest income of structured products

In the second quarter of 2025, OP Pohjola moved structured notes and the interest-accruing items of derivatives economically hedging them under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement.

This was a voluntary change in accounting policies. In the first quarter of 2025, interest expenses transferred from net trading income to net interest income expenses totalled EUR 18 million.

Highlights of the reporting period

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola revamped loyalty programme of owner-customers, effective 1 January 2026. Following the change, owner-customers will benefit even more from using OP Pohjola for their banking, wealth management and insurance services. The change involved an increase in OP bonuses, widening the range of services that provide them, and allowing customers to choose how they want to use them. In 2026, OP Pohjola is offering OP cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than EUR 30 million. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually.

Note 2. Segment reporting

Segment information

Q1 earnings 2026, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	690	423	1	451	-546	1,018
Interest expenses	-301	-287	0	-433	551	-470
Net interest income	389	136	0	18	5	549
of which inter-segment items		-55		55		
Impairment loss on receivables	-6	-3		0	0	-9
Commission income	244	39	22	5	-38	272
Commission expenses	-33	-12	-9	-5	22	-37
Net commissions and fees	211	27	13	0	-16	236
Insurance revenue			543			543
Insurance service expenses			-487			-487
Net income from reinsurance contracts			-22			-22
Insurance service result			34			34
Net finance income (+)/expenses (–) related to insurance			111			111
Net finance income (+)/expenses (–) related to reinsurance			0			0
Net insurance finance income (+)/expenses (–)			111			111
Net income from financial assets held for trading	0	28	0	-4	-19	5
Net investment income	0	0	-161	-171	30	-303
Other operating income	10	8	4	229	-239	13
Personnel costs	-159	-22	-50	-80	11	-301
Depreciation/amortisation and impairment loss	-9	0	-5	-11	0	-25
Other operating expenses	-243	-52	-104	-135	238	-296
Transfers to insurance service result			148			148
Operating expenses	-412	-74	-11	-227	249	-474
Operating profit (loss)	**193**	**123**	**-10**	**-154**	**10**	**160**
Earnings before tax	**193**	**123**	**-10**	**-154**	**10**	**160**

Adjusted

Q1 earnings 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	883	489	0	573	-660	1,286
Interest expenses	-420	-342	0	-571	659	-673
Net interest income	464	147	0	2	0	613
of which inter-segment items		-66		66		
Impairment loss on receivables	26	-1		0	0	24
Commission income	219	35	20	6	-41	238
Commission expenses	-29	-14	-8	-5	24	-32
Net commissions and fees	190	21	12	1	-18	206
Insurance revenue			518			518
Insurance service expenses			-495			-495
Net income from reinsurance contracts			-21			-21
Insurance service result			2			2
Net finance income (+)/expenses (–) related to insurance			228			228
Net finance income (+)/expenses (–) related to reinsurance			1			1
Net insurance finance income (+)/expenses (–)			229			229
Net income from financial assets held for trading	1	40	0	9	21	71
Net investment income	-3	0	-246	0	-14	-264
Other operating income	15	9	1	224	-259	-11
Personnel costs	-152	-21	-47	-73	13	-280
Depreciation/amortisation and impairment loss	-9	0	-9	-14	0	-32
Other operating expenses	-240	-50	-98	-126	236	-278
Transfers to insurance service result			142			142
Operating expenses	-401	-71	-12	-213	249	-448
Operating profit (loss)	**291**	**145**	**-14**	**23**	**-21**	**423**
Earnings before tax	**291**	**145**	**-14**	**23**	**-21**	**423**

The calculated ineffectiveness of fair value hedges arising from the elimination of internal items is presented in eliminations.

Balance sheet 31 March 2026, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	33	130		14,350	0	14,513
Receivables from credit institutions	28,293	165	553	9,693	-37,683	1,020
Receivables from customers	71,055	28,898		-9	-224	99,720
Derivative contracts	609	2,809	67	33	-1,470	2,049
Investment assets	7,004	642	9,608	24,048	-13,672	27,630
Assets covering unit-linked contracts			15,538			15,538
Reinsurance contract assets			57			57
Intangible assets	181	17	596	173	23	990
Property, plant and equipment	263	4	5	139	-6	405
Other assets	368	-1,742	473	2,864	-297	1,666
Income tax assets	17	0	7	3		26
Deferred tax assets	18	0	1	3	27	49
Total assets	**107,841**	**30,924**	**26,904**	**51,296**	**-53,302**	**163,663**
Liabilities to credit institutions	8,862	3	92	28,331	-37,163	124
Liabilities to customers	66,396	15,111		2,427	-611	83,323
Derivative contracts	847	2,631	30	102	-1,471	2,138
Insurance contract liabilities			11,496			11,496
Investment contract liabilities			10,441			10,441
Debt securities issued to the public	14,424	1,520		15,329	-306	30,967
Provisions and other liabilities	737	1,469	375	1,233	-147	3,667
Income tax liabilities	6	1	0	4	0	10
Deferred tax liabilities	501	0	285	325	4	1,114
Subordinated liabilities	0		380	788	-380	788
Total liabilities	**91,772**	**20,734**	**23,099**	**48,539**	**-40,075**	**144,069**
Equity capital						**19,594**

Balance sheet 31 December 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	36	150		15,619		15,805
Receivables from credit institutions	27,953	186	862	11,379	-39,345	1,035
Receivables from customers	71,211	29,190		-9	-220	100,172
Derivative contracts	659	2,530	73	14	-1,410	1,867
Investment assets	1,247	690	9,348	21,544	-5,470	27,359
Assets covering unit-linked contracts			15,601			15,601
Reinsurance contract assets			64			64
Intangible assets	172	15	571	171	62	990
Property, plant and equipment	261	4	5	143	-6	406
Other assets	365	309	482	472	-199	1,430
Income tax assets	61	0	0			62
Deferred tax assets	17	0	2	3	27	50
Total assets	**101,983**	**33,072**	**27,010**	**49,337**	**-46,560**	**164,841**
Liabilities to credit institutions	9,040	13	79	28,391	-37,412	111
Liabilities to customers	66,179	15,682		4,013	-2,022	83,852
Derivative contracts	737	2,518	30	129	-1,410	2,005
Insurance contract liabilities			11,613			11,613
Investment contract liabilities			10,386			10,386
Debt securities issued to the public	14,527	1,789		15,410	-411	31,315
Provisions and other liabilities	761	1,736	349	1,136	-163	3,819
Income tax liabilities	3	3	34	39		79
Deferred tax liabilities	503	0	244	370	4	1,122
Subordinated liabilities	0	0	380	811	-380	811
Total liabilities	**91,750**	**21,741**	**23,116**	**50,299**	**-41,793**	**145,112**
Equity capital						**19,729**

Note 3. Net interest income

€ million	Q1/2026	Q1/2025
Interest income calculated using the effective interest method		
Interest income on receivables from credit institutions	76	123
Interest income on loans to customers	835	995
Interest income on finance lease receivables	22	23
Interest income on notes and bonds measured at amortised cost	16	13
Interest income on liabilities to customers		0
Interest income on notes and bonds measured at fair value through profit or loss	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	70	46
Interest income on derivative contracts, fair value hedges	274	137
Interest income on derivative contracts, cash flow hedges	-10	-20
Interest income on cash flow hedges of derivative contracts, ineffective portion	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	-66	0
Interest income on notes and bonds, fair value adjustments in hedge accounting	-156	-8
Interest income on loans to customers, OP bonuses to owner-customers	-49	-33
Other interest income	5	9
Total	1,018	1,286

€ million	Q1/2026	Adjusted Q1/2025
Interest expenses		
Liabilities to credit institutions		
Interest expenses for deposits to credit institutions	0	0
Interest expenses for liabilities to credit institutions	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	45	-20
Liabilities to customers		
Interest expenses for deposits to customers	-194	-255
Interest expenses for other liabilities to customers	-15	-23
Interest expenses for liabilities to customers, fair value adjustments in hedge accounting	152	33
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-27	-22
Debt securities issued to the public		
Interest expenses on debt securities issued to the public	-146	-150
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	128	-39
Subordinated liabilities		
Interest expenses for perpetual and debenture loans	-7	-10
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	7	-7
Derivative contracts		
Interest expenses for derivative contracts, fair value hedges	-399	-153
Interest expenses for derivative contracts, cash flow hedges	1	4
Interest expenses for other derivative contracts	-9	-18
Other interest expenses	-7	-12
Total	-470	-673
Total net interest income	549	613

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

Note 4. Impairment loss on receivables

€ million	Q1/2026	Q1/2025
Receivables written down as loan and guarantee losses	-18	-20
Recoveries of receivables written down	5	4
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	3	40
Expected credit losses (ECL) on notes and bonds	0	
Total impairment loss on receivables	**-9**	**24**

Credit risk exposures and related loss allowance

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage.

The tables below describe exposures that fall within the scope of ECL accounting. The off-balance-sheet exposure was adjusted using the credit conversion factor (CCF).

Exposures	Stage 1	Stage 2			Stage 3	
31 Mar 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Retail Banking	59,357	7,906	66	7,972	1,652	68,981
Corporate Banking	26,221	2,435	573	3,008	319	29,548
Total receivables from customers	85,579	10,341	639	10,979	1,971	98,529
Off-balance-sheet limits						
Retail Banking	2,305	182	0	182	14	2,501
Corporate Banking	4,402	75	11	86	5	4,493
Total limits	6,707	257	11	268	19	6,994
Other off-balance-sheet						
Retail Banking	1,264	29		29	10	1,304
Corporate Banking	2,672	147	20	167	16	2,855
Total other off-balance-sheet commitments	3,936	176	20	196	26	4,158
Notes and bonds						
Group Functions	17,238	52		52		17,290
Total notes and bonds	17,238	52		52		17,290
Total exposures within the scope of accounting for expected credit losses	113,460	10,826	669	11,496	2,015	126,971

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Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 Mar 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-32	-116	-5	-120	-258	-411
Corporate Banking	-37	-50	-40	-90	-102	-228
Total receivables from customers	-69	-165	-45	-210	-360	-639
Off-balance-sheet commitments**						
Retail Banking	-1	-2		-2	-5	-8
Corporate Banking	-2	-13	-1	-15	-7	-24
Total off-balance-sheet commitments	-4	-15	-1	-17	-12	-32
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-74	-182	-46	-228	-372	-674

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

Summary and key indicators 31 March 2026

€ million	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,926	8,117	66	**8,183**	1,676	**72,786**
Corporate Banking	33,296	2,657	603	**3,260**	339	**36,895**
Loss allowance						
Retail Banking	-34	-118	-5	**-122**	-263	**-419**
Corporate Banking	-39	-63	-42	**-105**	-109	**-252**
Coverage ratio, %						
Retail Banking	-0.1	-1.5	-7.4	**-1.5**	-15.7	**-0.6**
Corporate Banking	-0.1	-2.4	-6.9	**-3.2**	-32.1	**-0.7**
Receivables from customers; total on-balance-sheet and off-balance-sheet items	**96,222**	**10,774**	**669**	**11,444**	**2,015**	**109,681**
Total loss allowance	**-73**	**-181**	**-46**	**-227**	**-372**	**-671**
Total coverage ratio, %	**-0.1**	**-1.7**	**-7.0**	**-2.0**	**-18.4**	**-0.6**
Carrying amount, notes and bonds						
Group Functions	17,238	95		**95**		**17,290**
Loss allowance						
Group Functions	-1	-1		**-1**		**-2**
Coverage ratio, %						
Group Functions	0.0			**-1.3**		**0.0**
Total notes and bonds	**17,238**	**95**		**95**		**17,290**
Total loss allowance	**-1**	**-1**		**-1**		**-2**
Total coverage ratio, %	**0.0**			**-1.3**		**0.0**

The table below shows the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors:

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2026	95,152	11,893	2,257	109,302
Transfers from Stage 1 to Stage 2, incl. repayments	-998	976		-21
Transfers from Stage 1 to Stage 3, incl. repayments	-49		48	-1
Transfers from Stage 2 to Stage 1, incl. repayments	1,225	-1,266		-41
Transfers from Stage 2 to Stage 3, incl. repayments		-158	152	-6
Transfers from Stage 3 to Stage 1, incl. repayments	21		-20	1
Transfers from Stage 3 to Stage 2, incl. repayments		142	-145	-3
Increases due to origination and acquisition	3,547	162	16	3,725
Decreases due to derecognition	-3,191	-405	-229	-3,824
Unchanged Stage, incl. repayments	515	99	-61	553
Recognised as final credit loss	0	0	-3	-3
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 March 2026	96,222	11,444	2,015	109,681

The table below shows the change in loss allowance by impairment stage:

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2026	75	196	404	675
Transfers from Stage 1 to Stage 2	-11	24		14
Transfers from Stage 1 to Stage 3	-4		12	8
Transfers from Stage 2 to Stage 1	2	-17		-15
Transfers from Stage 2 to Stage 3		-6	19	13
Transfers from Stage 3 to Stage 1	0		-2	-2
Transfers from Stage 3 to Stage 2		23	-37	-14
Increases due to origination and acquisition	5	16	5	25
Decreases due to derecognition	-3	-12	-26	-42
Changes in risk parameters (net)	8	-1	1	9
Changes in model assumptions and methodology	0	4		4
Decrease in allowance account due to write-offs	0	0	-4	-4
Net change in expected credit losses	-2	31	-32	-3
Loss allowance 31 March 2026	73	227	372	671

In late 2025, as part of the continuous development of credit risk models, the probability of default (IFRS9 PD) model was completed for large companies, and also the quantitative significant increase in credit risk (SICR) model. The aim was to implement these models in the systems in the first quarter of 2026. However, the effects of new models on the loan portfolio at the turn of the year were taken into account in Q4/2025 as a management overlay of EUR 14.7 million. In Q1/2026, this overlay was updated to EUR 15.8 million, because the model's technical implementation has been postponed to Q2/2026.

The new IFRS 9 PD model improves estimation and makes it easier to take account of fluctuations and improves expected credit loss calculations. Forward-looking information is included by making use of changes in GDP and investments and, in terms of business premises, the change in the House Price Index.

In Q1/2026, new IFRS 9 credit risk models were adopted for Corporate Banking's consumer credit, covering probability of default (PD) and significant increase in credit risk (SICR). The new model takes better account of contract lifecycle, segment-specific risk profiles, macroeconomic factors and advance payments. The IFRS 9 PD model reacts to economic developments by means of, for example, changes in the unemployment rate, GDP and inflation. In this context, SICR's quantitative criterion was updated, and the threshold values were calibrated to detect default early enough. The model change increased expected credit losses by EUR 4.2 million.

During Q4/2025, OP Pohjola adjusted its PD and LGD risk parameters to better take account of the higher credit risk of bullet and balloon loans, the higher probability of default detected following the increase in non-performing exposures in recent years, and climate and environmental risks. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9. The adjustments were updated in Q1/2026, increasing expected credit loss by EUR 22.4 million.

Assumptions used for calculating management overlays

The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported. The table does not include notes and bonds.

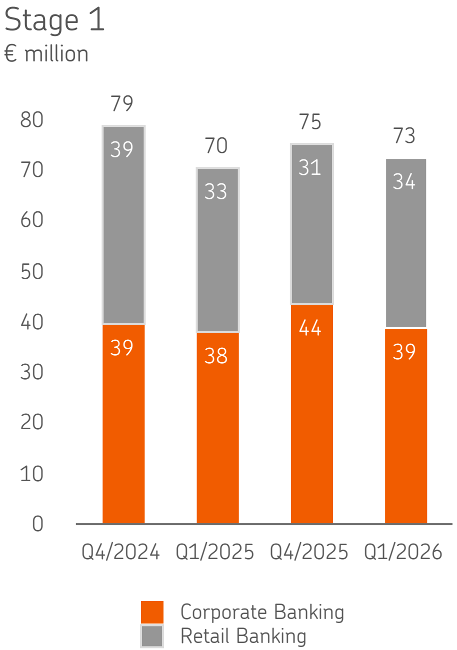
Loss allowance

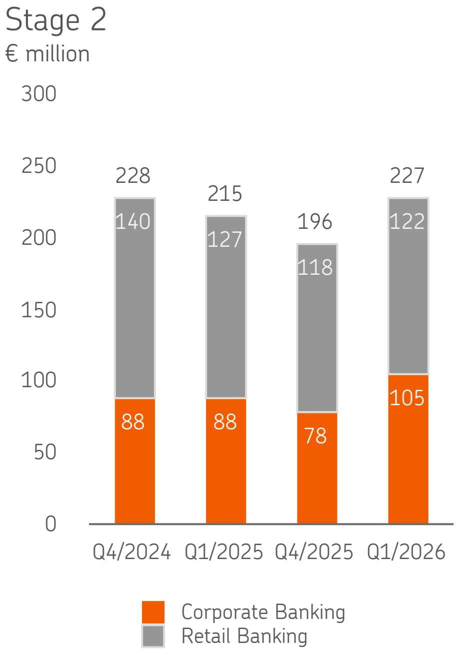
31 Mar 2026, € million	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	382	236	619
Management overlays			
Improvement to the processes for the EWS and the identification of groups of connected clients	9	3	12
Impact of model adjustments (PMA) included in the risk parameters	22	2	25
Impact of the new PD and SICR model for large companies, to be implemented in Q2/2026, on the existing loan portfolio	5	11	16
Total management overlays	36	16	52
Total reported loss allowance	419	252	671

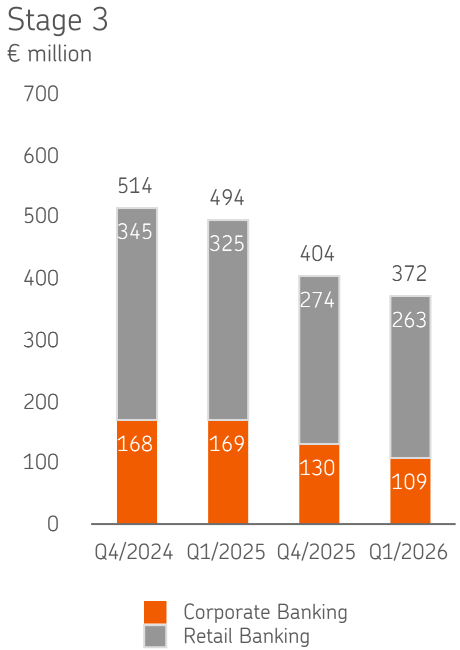
In Q4/2023, OP Pohjola made a management overlay in order to improve the early warning system (EWS) and the processes for the identification of groups of connected clients. The process improvements will be implemented in 2024–2026 and are expected to increase the Retail Banking segment's expected credit losses by roughly EUR 14.1 million. In Q2/2024, the management overlay was extended to OP Corporate Bank, increasing OP Pohjola's management overlay by EUR 5.1 million to a total of EUR 19.2 million. In Q1/2026, the overlay was reversed by EUR 7.3 million due to improvements in the identification processes for groups of connected clients, resulting in a decrease of the overlay to EUR 11.8 million.

During Q4/2025, OP Pohjola adjusted its PD and LGD risk parameters to better take account of the higher credit risk of bullet and balloon loans, the higher probability of default detected following the increase in non-performing exposures in recent years, and climate and environmental risks. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9. The adjustments were updated in Q1/2026, increasing expected credit loss by EUR 22.4 million.

The following graphs illustrate the trend in the expected credit losses of customer receivables by impairment stage during the last few years.







The macroeconomic factors used for expected credit loss measurement are updated quarterly. Expected credit losses are calculated as a weighted average of three scenarios. Scenario weights have been applied at the normal level: downside 20%, baseline 60% and upside 20%. The macroeconomic forecast update in the first quarter increased expected credit losses by EUR 17.8 million.

The tables on the next page illustrate changes in the forecasts for the GDP and the unemployment rate.

GDP growth

%	Q1/2026	Q1/2027	Q1/2028	Q1/2029	Q1/2030
Baseline	1.5	1.5	1.3	1.3	1.3
Upside	4.4	3.5	2.8	2.8	2.3
Downside	-0.8	-0.7	-0.5	0.0	0.0
Unemployment, %	**Q1/2026**	**Q1/2027**	**Q1/2028**	**Q1/2029**	**Q1/2030**
Baseline	10.0	9.6	8.7	8.0	7.5
Upside	9.5	8.7	7.7	7.0	6.5
Downside	11.0	10.9	10.0	9.6	9.0

Notes and bonds

€ million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2026	1	1		2
Transfers from Stage 2 to Stage 1	0	0		0
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0		0
Loss allowance 31 March 2026	1	1		2

Exposures within the scope of accounting for expected credit losses by impairment stage in the comparative period

31 December 2025, € million	Stage 1	Stage 2			Stage 3	Total exposures
		Not more than 30 DPD	More than 30 DPD	Total		
Receivables from customers (gross)						
Retail Banking	59,068	8,402	65	**8,466**	1,748	**69,282**
Corporate Banking	26,187	2,759	215	**2,974**	456	**29,618**
Total receivables from customers	**85,255**	**11,161**	**280**	**11,441**	**2,204**	**98,899**
Off-balance-sheet limits						
Retail Banking	2,201	155	1	**156**	14	**2,370**
Corporate Banking	3,710	99	13	**111**	4	**3,824**
Total limits	**5,910**	**254**	**14**	**267**	**17**	**6,195**
Other off-balance-sheet commitments						
Retail Banking	1,227	33		**33**	12	**1,272**
Corporate Banking	2,760	126	26	**152**	24	**2,936**
Total other off-balance-sheet commitments	**3,986**	**160**	**26**	**185**	**37**	**4,208**
Notes and bonds						
Group Functions	16,817	95		**95**		**16,912**
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total exposures within the scope of accounting for expected credit losses	**111,968**	**11,669**	**319**	**11,988**	**2,257**	**126,214**

Loss allowance for the comparative period by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 December 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-31	-112	-5	-117	-267	-414
Corporate Banking	-40	-61	-5	-66	-115	-222
Total receivables from customers	-71	-173	-10	-183	-382	-636
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-7	-9
Corporate Banking	-3	-8	-3	-11	-15	-30
Total off-balance-sheet commitments	-4	-10	-3	-13	-22	-39
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-76	-184	-13	-197	-404	-677

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

Summary and key indicators

The table below shows a summary of loss allowance relative to the exposure amount by impairment stage. The coverage ratio describes the ratio of loss allowance to exposure amount.

31 Dec 2025	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,495	8,590	66	**8,655**	1,774	**72,924**
Corporate Banking	32,657	2,984	253	**3,238**	484	**36,378**
Loss allowance						
Retail Banking	-31	-113	-5	**-118**	-274	**-423**
Corporate Banking	-44	-70	-8	**-78**	-130	**-252**
Coverage ratio, %						
Retail Banking	-0.1	-1.3	-7.6	**-1.5**	-15.4	**-0.7**
Corporate Banking	-0.1	-2.3	-3.1	**-2.9**	-26.9	**-0.8**
Receivables from customers; total on-balance-sheet and off-balance-sheet items	**95,152**	**11,574**	**319**	**11,893**	**2,257**	**109,302**
Total loss allowance	**-75**	**-183**	**-13**	**-196**	**-404**	**-675**
Total coverage ratio, %	**-0.1**	**-1.6**	**-4.1**	**-1.6**	**-17.9**	**-0.6**
Carrying amount, notes and bonds						
Group Functions	16,817	95		**95**		**16,912**
Loss allowance						
Group Functions	-1	-1		**-1**		**-2**
Coverage ratio, %						
Group Functions	0.0			**-1.0**		**0.0**
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total loss allowance	**-1**	**-1**		**-1**		**-2**
Total coverage ratio, %	**0.0**			**-1.0**		**0.0**

Receivables from customers and off-balance-sheet items

The table below shows, for the comparative period, the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors.

€ million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	**92,335**	**12,310**	**2,843**	**107,488**
Transfers from Stage 1 to Stage 2, incl. repayments	-3,765	3,441		-324
Transfers from Stage 1 to Stage 3, incl. repayments	-188		166	-22
Transfers from Stage 2 to Stage 1, incl. repayments	2,303	-2,522		-219
Transfers from Stage 2 to Stage 3, incl. repayments		-512	465	-46
Transfers from Stage 3 to Stage 1, incl. repayments	95		-110	-15
Transfers from Stage 3 to Stage 2, incl. repayments		360	-400	-40
Increases due to origination and acquisition	18,442	434	120	18,997
Decreases due to derecognition	-10,989	-1,221	-555	-12,765
Unchanged Stage, incl. repayments	-3,080	-396	-222	-3,698
Recognised as final credit loss	-1	-1	-51	-52
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2025	**95,152**	**11,893**	**2,257**	**109,302**

€ million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	**79**	**228**	**514**	**820**
Transfers from Stage 1 to Stage 2	-5	43		39
Transfers from Stage 1 to Stage 3	-1		25	24
Transfers from Stage 2 to Stage 1	4	-30		-27
Transfers from Stage 2 to Stage 3		-13	38	25
Transfers from Stage 3 to Stage 1	1		-18	-18
Transfers from Stage 3 to Stage 2		7	-39	-32
Increases due to origination and acquisition	25	11	36	72
Decreases due to derecognition	-13	-38	-100	-152
Changes in risk parameters (net)	-21	-18	-23	-62
Changes in model assumptions and methodology	7	6	8	21
Decrease in allowance account due to write-offs	0	0	-36	-36
Net change in expected credit losses	**-4**	**-32**	**-109**	**-145**
Loss allowance 31 December 2025	**75**	**196**	**404**	**675**

Loss allowance

The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported. The table does not include notes and bonds.

31 December 2025, € million	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	385	231	616
Management overlays			
Improvement to the processes for the EWS and the identification of groups of connected clients	14	5	19
Impact of model adjustments (PMA) included in the risk parameters	21	4	25
Impact of the new PD and SICR model for large companies, to be implemented in Q1/2026, on the existing loan portfolio	3	12	15
Total management overlays	38	20	58
Total reported loss allowance	423	252	675

Changes in forecasts for GDP and the unemployment rate in the comparative period

GDP growth, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	1.0	2.0	1.6	1.3	1.3
Upside	1.0	4.4	3.5	2.8	2.3
Downside	1.0	-0.8	-0.7	-0.5	0.0

Unemployment, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	9.5	9.2	8.7	8.0	7.5
Upside	9.5	8.7	7.9	7.1	6.5
Downside	9.5	9.7	9.6	9.1	8.7

Notes and bonds

€ million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	1	1	2	4
Transfers from Stage 2 to Stage 1	0	0		0
Transfers from Stage 3 to Stage 1	0		-2	-2
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0	-2	-2
Loss allowance 31 December 2025	1	1		2

Note 5. Net commissions and fees

Commission income

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Lending	28	30	13	10			0	0	0	0	40	41
Deposits	5	6	1	1			0		0	0	6	6
Payment transfers	83	57	7	8			5	5	-3	-3	91	67
Securities brokerage	3	2	8	6				0	-3	-2	8	6
Securities issuance		0	1	1				0		0	1	2
Mutual funds*	57	49	0	0	12	11			0	0	69	60
Wealth management	14	15	6	5			0	0	-8	-8	12	11
Legal services	4	5	0	0							4	5
Guarantees	3	3	3	3			0	0	0		6	6
Housing agency	10	10							0	0	10	10
Sales commissions on insurance contracts	29	31			1	2			-18	-19	12	14
Life insurance investment contracts					9	8					9	8
Other	8	12	1	1			0	0	-5	-9	4	4
Total	244	219	39	35	22	20	5	6	-38	-41	272	238

* OP bonuses to owner-customers earned from mutual funds have been deducted from commission income from mutual funds.

Commission expenses

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Lending	0	0	0	0					0		0	0
Payment transfers	-10	-9	-1	-1	-1	-1	-1	-1	3	3	-10	-9
Securities brokerage	0	0	0	0			0	0	0	0	-1	-1
Securities issuance			0	0							0	0
Mutual funds	-16	-14				0			0	0	-16	-14
Wealth management	-3	-3	-2	-1	0	0	0	0	2	2	-4	-2
Sales commissions on insurance contracts					-8	-7			8	6	-1	-1
Derivatives			-8	-10					8	10	0	0
Other	-3	-3	-1	-1	0	0	-3	-3	2	2	-5	-4
Total	-33	-29	-12	-14	-9	-8	-5	-5	22	24	-37	-32
Total net commissions and fees	211	190	27	21	13	12	0	1	-16	-18	236	206

Note 6. Insurance service result

€ million	Q1/2026	Q1/2025
Non-life insurance		
Expected claims incurred and other directly allocated insurance service expenses	383	367
Changes in risk adjustment for non-financial risk	2	3
Contractual service margin for services provided in the period	54	48
Recognition as revenue of insurance acquisition cash flows	29	29
Other changes in insurance revenue	5	0
Non-life insurance revenue according to the General Measurement Model (GMM), total	473	447
Life insurance		
Expected claims incurred and other directly allocated insurance service expenses	37	36
Changes in risk adjustment for non-financial risk	2	3
Contractual service margin for services provided in the period	13	14
Recognition as revenue of insurance acquisition cash flows	2	2
Other changes in insurance revenue	6	9
Life insurance revenue according to the General Measurement Model (GMM), total	60	63
Expected claims incurred and other directly allocated insurance service expenses	6	4
Changes in risk adjustment for non-financial risk	1	1
Contractual service margin for services provided in the period	1	2
Recognition as revenue of insurance acquisition cash flows	0	0
Other changes in insurance revenue	0	0
Life insurance revenue according to the Variable Fee Approach (VFA), total	9	8
Total life insurance revenue	69	71
Total insurance revenue	543	518

€ million	Q1/2026	Q1/2025
Non-life insurance		
Actual claims incurred and other directly allocated insurance service expenses	-415	-368
Changes that relate to past service - changes arising from claims incurred in past periods	17	-3
Insurance acquisition costs	-29	-29
Losses on onerous contracts and reversal of those losses	-16	-26
Non-life insurance service expenses according to the General Measurement Model (GMM), total	-443	-426
Life insurance		
Actual claims incurred and other directly allocated insurance service expenses	-42	-44
Changes that relate to past service - changes arising from claims incurred in past periods	0	0
Insurance acquisition costs	-2	-2
Losses on onerous contracts and reversal of those losses	6	-12
Life insurance service expenses according to the General Measurement Model (GMM), total	-38	-57
Actual claims incurred and other directly allocated insurance service expenses	-10	-8
Changes that relate to past service - changes arising from claims incurred in past periods	0	-1
Insurance acquisition costs	0	0
Losses on onerous contracts and reversal of those losses	5	-3
Life insurance service expenses according to the Variable Fee Approach (VFA), total	-5	-12
Life insurance service expenses, total	-43	-69
Total insurance service expenses	-487	-495
Net income from non-life reinsurance contracts held	-20	-18
Net income from life reinsurance contracts held	-3	-2
Total net income from reinsurance contracts held	-22	-21
Insurance service result	34	2

Note 7. Net insurance finance expenses

Net insurance finance expenses

€ million	Q1/2026	Q1/2025
Non-life insurance		
Unwinding of discount on insurance contract liabilities	-14	-13
Effect of changes in insurance contracts' interest rates and financial assumptions	17	59
Exchange rate differences of insurance contracts	0	2
Finance income and expenses related to direct non-life insurance contracts (GMM), total	4	47
Finance income and expenses related to non-life reinsurance contracts	0	0
Life insurance		
Unwinding of discount on insurance contract liabilities	-1	0
Effect of changes in insurance contracts' interest rates and financial assumptions	34	23
Finance income and expenses related to life direct insurance contracts (GMM), total	33	23
Insurance contract net financing items, risk mitigation	6	23
Effect of changes in insurance contracts' interest rates and financial assumptions		0
Net financing items of changes in the fair value of the underlying assets of insurance contracts	68	136
Finance income and expenses related to life direct insurance contracts (VFA), total	74	159
Finance income and expenses related to life reinsurance contracts, total	0	1
Net insurance finance income (+)/expenses (–)	111	229

Note 8. Net income from financial assets held for trading

Financial assets held for trading

€ million	Q1/2026	Adjusted Q1/2025
Notes and bonds		
Interest income and expenses	2	13
Fair value gains and losses on notes and bonds	-4	0
Shares and participations		
Fair value gains and losses	-7	10
Dividend income and share of profits	0	0
Derivatives		
Interest income and expenses	29	54
Fair value gains and losses	-16	-6
Total	5	71

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for the first quarter of 2025. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

Note 9. Net investment income

Net income from assets at fair value through other comprehensive income

€ million	Q1/2026	Q1/2025
Notes and bonds		
Capital gains and losses	1	0
Total	1	0

Net income from financial assets recognised at fair value through profit or loss

€ million	Q1/2026	Q1/2025
Financial assets held for trading, insurance business		
Derivatives		
Interest income and expenses	2	-4
Fair value gains and losses	16	-53
Total	18	-57
Financial assets that must be measured at fair value through profit or loss		
Shares and participations		
Fair value gains and losses	-172	
Dividend income and share of profits		
Total	-172	
Financial assets designated as at fair value through profit or loss		
Notes and bonds		
Interest income	51	40
Fair value gains and losses	-88	-47
Shares and participations		
Fair value gains and losses	-58	-70
Dividend income and share of profits	31	15
Total	-63	-63
Income from assets covering unit-linked insurance and investment contracts		
Interest income	8	7
Fair value gains and losses	-206	-335
Total	-197	-328
Net income from financial assets designated as at fair value through profit or loss, total	-261	-391
Total net income from financial assets recognised at fair value through profit or loss	-414	-448

Net investment income

€ million	Q1/2026	Q1/2025
Net income from investment property		
Rental income	11	12
Fair value gains and losses	1	0
Maintenance charges and expenses	-10	-9
Other	0	0
Total net income from investment property	1	4
Net income from loans and receivables recognised at amortised cost		
Interest income	1	1
Interest expenses	0	0
Impairment losses and their reversals	-2	-1
Total net income from loans and receivables recognised at amortised cost	-1	1
Associates and joint ventures		
Associates accounted for using the fair value method	-20	-3
Associates consolidated using the equity method	3	0
Joint ventures	0	0
Total	-17	-4
Financial liabilities designated as at fair value through profit or loss		
Premiums written from investment contracts	285	224
Claims paid under investment contracts	-103	-111
Change in investment contract liabilities	-56	70
Total net income from investment contract liabilities	127	184
Total net investment income	-303	-264

Note 10. Other operating expenses

Other operating expenses

€ million	Q1/2026	Q1/2025
ICT expenses		
Production	-77	-70
Development	-78	-69
Buildings	-14	-13
Charges of financial authorities	-1	-1
Audit fees	-1	-2
Service purchases	-47	-40
Expert services	-8	-12
Telecommunications	-8	-10
Marketing	-10	-9
Donations and sponsorships	-3	-4
Insurance and security costs	-6	-7
Expenses from short-term and low-value leases	-5	-2
Other	-39	-39
Other operating expenses, total	**-296**	**-278**

Development costs

€ million	Q1/2026	Q1/2025
ICT development expenses	-78	-69
Share of own work	-32	-32
Total development expenses in the income statement	**-110**	**-101**
Capitalised ICT costs	-9	-11
Transfer of capitalised costs/personnel costs	-2	-2
Total capitalised development costs	**-11**	**-13**
Total development costs	**-121**	**-115**
Depreciation/amortisation and impairment loss on development costs	-10	-16

Note 11. Classification of financial assets and liabilities

Financial assets

Financial assets 31 March 2026, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss			Hedging derivatives	Carrying amount total
			Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss		
Cash and deposits with central banks	14,513						14,513
Receivables from credit institutions	1,020						1,020
Receivables from customers	99,720						99,720
Derivative contracts			1,589			460	2,049
Assets covering unit-linked contracts				15,538			15,538
Notes and bonds	2,272	14,911	365	5,318			22,867
Shares and participations		0	52	3,567	518		4,138
Other financial assets	1,372			6			1,378
Total	**118,897**	**14,912**	**2,006**	**24,430**	**518**	**460**	**161,222**

At the end of the reporting period, OP Pohjola's balance sheet had bonds totalling EUR 2,273 million (2,034), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,258 million (2,047) at the end of the reporting period.

Financial assets 31 December 2025, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss			Hedging derivatives	Carrying amount total
			Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss		
Cash and deposits with central banks	15,805						15,805
Receivables from credit institutions	1,035						1,035
Receivables from customers	100,172						100,172
Derivative contracts			1,462			404	1,867
Assets covering unit-linked contracts				15,601			15,601
Notes and bonds	2,035	14,895	390	5,522			22,843
Shares and participations		1	59	3,260	575		3,896
Other financial assets	868			6			874
Total	**119,914**	**14,897**	**1,912**	**24,389**	**575**	**404**	**162,092**

Financial liabilities

Financial liabilities 31 March 2026, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		124		124
Liabilities to customers		83,323		83,323
Derivative contracts	2,043		95	2,138
Investment contract liabilities	10,441			10,441
Debt securities issued to the public	1,554	29,413		30,967
Subordinated liabilities		788		788
Other financial liabilities	23	2,258		2,281
Total	**14,062**	**115,906**	**95**	**130,063**

Financial liabilities 31 December 2025, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		111		111
Liabilities to customers		83,852		83,852
Derivative contracts	1,862		143	2,005
Investment contract liabilities	10,386			10,386
Debt securities issued to the public	1,699	29,616		31,315
Subordinated liabilities		811		811
Other financial liabilities	20	2,496		2,516
Total	**13,967**	**116,886**	**143**	**130,996**

At the end of the reporting period, the fair value of senior and senior non-preferred bonds issued to the public and carried at amortised cost was EUR 25,367 million (25,271) and their carrying amount was EUR 26,149 million (25,888). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value was EUR 786 million (815) at the end of the reporting period. Amortised costs of debt securities issued to the public are itemised in Note 14, Debt securities issued to the public.

Note 12. Reinsurance contract assets

€ million	31 Mar 2026	31 Dec 2025
Non-life insurance		
Reinsurance contract assets for the remaining coverage period	-24	-17
Reinsurance contract liability for occurred losses	81	81
Total non-life reinsurance contract assets	**57**	**64**

Note 13. Insurance contract liabilities

€ million	31 Mar 2026	31 Dec 2025
Non-life insurance		
Liabilities for the remaining coverage period, GMM	422	281
Liability for occurred losses, GMM	2,159	2,163
Total non-life insurance contract liabilities	**2,581**	**2,444**
Life insurance		
Liabilities for the remaining coverage period, GMM	2,712	2,817
Liability for occurred losses, GMM	12	14
Liabilities for the remaining coverage period, VFA total	6,144	6,292
Liability for occurred losses (VFA), total	47	46
Total life insurance contract liabilities	**8,915**	**9,169**
Life insurance		
Reinsurance contract liabilities for the remaining coverage period	0	0
Total life reinsurance contract liabilities	**0**	**0**
Total insurance contract liabilities	**11,497**	**11,613**

Note 14. Debt securities issued to the public

Debt securities issued to the public

€ million	31 Dec 2026	31 Dec 2025
Senior Preferred bonds	8,944	8,898
Senior Non-preferred bonds	3,611	3,621
Covered bonds	14,114	14,218
Certificates of deposit	161	
Commercial papers	4,138	4,579
Total debt securities issued to the public	**30,967**	**31,315**

Note 15. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-109	-140	-249
Fair value changes	17	-7	10
Capital gains/losses transferred to income statement	1		1
Transfers to net interest income		20	20
Deferred tax	-4	-3	-6
Closing balance 31 March 2025	-95	-130	-225

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2026	-45	-104	-149
Fair value changes	18	-26	-8
Capital gains/losses transferred to income statement	0		0
Transfers to net interest income		10	10
Deferred tax	-4	3	0
Closing balance 31 March 2026	-31	-117	-147

The fair value reserve before tax totalled EUR –184 million (–281) and the related deferred tax asset/liability EUR 37 million (56). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (0) in the fair value reserve during the period.

Note 16. Collateral given and off-balance-sheet commitments

Collateral given

€ million	31 Mar 2026	31 Dec 2025
Given on behalf of own liabilities and commitments		
Pledges	84	85
Loans (as collateral for covered bonds)	16,296	16,298
Other	1,078	1,404
Total collateral given*	17,458	17,787
Balance sheet liabilities covered by collateral		
Secured derivative liabilities	471	467
Other secured liabilities	603	946
Covered bonds	14,114	14,218
Total	15,187	15,630

* In addition, bonds with a carrying amount of EUR 1.3 billion have been pledged in the central bank, EUR 1.0 billion of which are intraday settlement collateral. Given that the bonds are available for withdrawal without the central bank's advance permission, they are not presented in the table above.

Off-balance-sheet commitments

€ million	31 Mar 2026	31 Dec 2025
Guarantees	504	631
Guarantee liabilities	2,624	2,452
Loan commitments	14,728	14,046
Commitments related to short-term trade transactions	290	328
Underwritings	752	754
Other	504	517
Total off-balance-sheet commitments	19,401	18,728

Note 17. Recurring fair value measurements by valuation technique

Fair value of assets 31 March 2026

€ million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	2,434	954	749	4,137
Debt instruments	5,342	318	29	5,690
Unit-linked contracts	10,401	5,137		15,538
Derivative contracts	0	1,934	114	2,049
Recognised at fair value through other comprehensive income				
Equity instruments	0			0
Debt instruments	13,494	660	758	14,911
Total financial instruments	**31,671**	**9,004**	**1,650**	**42,325**
Investment property			465	465
Total	**31,671**	**9,004**	**2,115**	**42,790**

Fair value of assets 31 December 2025

€ million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	2,206	945	744	3,894
Debt instruments	5,433	440	45	5,919
Unit-linked contracts	10,355	5,246	0	15,601
Derivative contracts	0	1,746	121	1,867
Recognised at fair value through other comprehensive income				
Debt instruments	11,804	2,429	662	14,895
Total financial instruments	**29,800**	**10,806**	**1,572**	**42,178**
Investment property			446	446
Total	**29,800**	**10,806**	**2,019**	**42,624**

Fair value of liabilities 31 March 2026

€ million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities		10,441		**10,441**
Structured notes			1,554	**1,554**
Other		21		**21**
Derivative contracts	1	2,105	33	**2,138**
Total	**1**	**12,567**	**1,588**	**14,155**

Fair value of liabilities 31 December 2025

€ million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities	0	10,386		**10,386**
Structured notes			1,699	**1,699**
Other		21		**21**
Derivative contracts	0	1,969	35	**2,005**
Total	**0**	**12,376**	**1,734**	**14,110**

Fair value measurement

Derivatives and other financial instruments measured at fair value

The prices of listed derivatives are obtained directly from markets. Models and methods commonly used in markets and most suitable for valuing the specific financial instrument are used to value Over the Counter (OTC) derivatives. These are needed, for instance, to create yield curves, currency conversion charts and volatility surfaces, as well as for option valuation. The input data of these models can generally be derived from markets. However, for the fair value measurement of certain contracts, it is necessary to use models where the input data are not directly observable in the market, so they are estimated. Such contracts are included in Level 3.

Middle Office is responsible for the fair value measurement of banking derivatives, including Level 3 hierarchy, and the quality and reliability of market data, valuation curves and volatility surfaces used in them, as part of its daily fair value measurement process.

Middle Office regularly compares, at contract level, valuation prices with valuations supplied by Credit Support Annex (CSA) counterparties and central counterparties and, whenever necessary, determines any significant valuation differences.

OP Asset Management is responsible for the valuation of both the portfolio it manages and the insurance companies' investments. OP Asset Management's Valuation Committee monitors valuation methods to ensure that they are correct and up to date. It decides, for example, on the adoption of new valuation methods and acts as an escalation channel in any exceptional situations. The fund management company's back office team is responsible for the portfolio's valuation and pricing implementation, and observes valuation prices on a daily basis by comparing prices from different sources. With unquoted and non-liquid investment products, the valuation is carried out using generally accepted valuation principles. With significant investments, the choice of valuation method depends on the asset to be measured and may include development of the target company's credit risk, valuation factors for listed peer companies and peer transactions, Discounted Cash Flow (DCF) valuation, balance sheet value or binding offer given on the asset or trading. OP Asset management may also, if necessary, have third parties make external estimates of the value of significant portfolio investments.

Risk Management Control is responsible for approval of new fair value measurement models and techniques and supervision of the fair value measurement process. Verifying fair values is based, for example, on valuation using alternative sources for market prices and other input data. In this verification process, valuation prices can be compared with prices supplied by CSA counterparties and central counterparties. In addition, it is possible to use valuation services provided by third parties.

The fair value measurement of Over the Counter (OTC) derivative contracts related to banking takes account of credit risk of the parties to the transaction and financing costs that exceed credit spreads. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debit Valuation Adjustment (DVA). This is done by simulating the market values of derivatives and events of default, primarily based on data obtained from markets. In assessing probabilities of default, counterparty rating information, liquid credit risk indices and the CDS sector curves of market data providers are used. The effect of the financing costs of OTC derivatives on fair value measurement is assessed by adjusting discount curves used in the measurement with the statistical differences of credit spreads between credit risk instruments with and without capital.

Fair value hierarchy

Level 1: Quoted prices in active markets

Level 1 includes equities listed on major stock exchanges, quoted debt instruments issued by companies, governments and financial institutions as well as exchange-traded derivatives. The fair value of these instruments is determined based on quotes from active markets.

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. This hierarchy level includes the majority of OP Corporate Bank's OTC derivatives and quoted debt instruments issued by companies, governments and financial institutions, and other investment products which have not been included in Level 1. Level 2 input data include, for example: quoted prices of similar items in active markets, quoted prices of similar items in inactive markets, market interest rates, implied volatilities and credit spreads.

Level 3: Valuation techniques using unobservable inputs

Valuation techniques whose input parameters involve special uncertainty. The fair value determination of instruments included in Level 3 is based on pricing models whose input parameters involve uncertainty. Level 3 also includes bonds for which there is little, if any, market activity on the valuation date. This level includes the most complex OTC derivatives and derivatives with a long maturity for which market data had to be extrapolated for value measurement, as well as certain private equity investments, and illiquid bonds, structured notes, including securitised bonds and structured debt securities, property investments and hedge funds.

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.

Derivatives relevant to business are interest rate swaps and interest rate options. Interest rate swaps are measured by deriving valuation curves from the prices of interest rate swaps and other interest rate derivatives observed in the market. Valuation curves are used to forecast future cash flows and determine the net present value of cash flows also through interest rate swaps whose price is not directly observable in the market. The same method applies to the fair value measurement of interest rate options. Volatilities describing the price of interest rate options observed in the market are also used in comparison with interest rate swaps.

In the fair value measurement of complex derivatives or, for example, structured notes or equity structures, a model is used where the development of market prices is simulated and the actual value of the derivative is calculated in each simulation. The price of the derivate or structured note is derived by calculating the average of the simulations.

Level 3 input data are not observable for the item being valued from market prices at the time of valuation. Such data include, for example, the use of historical volatility in the fair value measurement of an option, and long-term interest rates with no corresponding contracts observable in the market.

Real estate investments have no similar daily quoted prices or price sources as in liquid markets. The appraisal process of real estate is based on using external valuers (property value over 1 million euros) or the business's own appraisal methods.

The main sources for the appraisal of direct real estate investments are third-party valuation reports issued by authorised external valuers. The external valuer independently selects the method that best suits the appraisal of each property. The commonly used methods include the transactions value method, income capitalisation approach and replacement value method. The values of real estate funds are obtained from the underlying funds on the date determined by the rules of each underlying fund and according to the standard laid down by the rules. The valuations are mainly based on the combined values of the underlying funds' property units plus the underlying funds' net assets. The values of individual property units are mainly based on third-party valuation reports drawn up by authorised independent valuers.

Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2026	790	121	662	1,572
Total gains/losses in profit or loss	-52	-7		-58
Purchases	23			23
Sales	-4			-4
Issues	-1			-1
Repayments	0			0
Transfers to Level 3	22		148	169
Transfers from Level 3	0		-52	-52
Closing balance 31 March 2026	778	114	758	1,650

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2026	1,699	35	1,734
Total gains/losses in profit or loss	14	-2	12
Issues	73		73
Redemptions and repurchases	-136		-136
Other changes	-96		-96
Closing balance 31 March 2026	1,554	33	1,588

Breakdown of net income by income statement item 31 March 2026

€ million	Net interest income	Net investment income	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at year end
Total net income		-71	0	-71

Changes in weighting factors

No major changes occurred in valuation techniques in 2026.

Note 18. Derivative contracts

	31 Mar 2026			31 Dec 2025		
€ million	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives, of which	206,981	1,482	1,608	204,244	1,437	1,503
Cleared by the central counterparty (STM)	140,459	34	33	138,009	6	4
Equity and index-linked derivatives, of which	943	98	24	1,001	101	25
Cleared by the central counterparty (STM)						
Currency and gold derivatives, of which	50,487	445	485	45,992	314	417
Cleared by the central counterparty (STM)						
Credit derivatives, of which	152	10	1	190	10	1
Cleared by the central counterparty (STM)	55		0	90	0	0
Commodity derivatives, of which	620	14	21	654	5	60
Cleared by the central counterparty (STM)						
Total derivatives	**259,183**	**2,049**	**2,138**	**252,081**	**1,867**	**2,005**

The fair value of derivatives corresponds to the carrying amount, which includes the fair values of derivatives held for trading and the fair values of derivatives in hedge accounting.

Note 19. Related party transactions

Related parties comprise OP Pohjola's associates, key management personnel and their close family members, and other related-party entities. OP Pohjola's key management personnel comprises OP Pohjola's President and Group Chief Executive Officer, members of OP Cooperative's Executive Management Team and directors directly reporting to the President and Group Chief Executive Officer, and the Chair and members of the Board of Directors and members of the Supervisory Council of OP Cooperative. Related parties of the management also include companies over which a key management person or their close family member exercises control. Other entities regarded as related parties include the OP Ryhmän Henkilöstörahasto personnel fund and the OP-Eläkesäätiö pension foundation.

Standard loan terms and conditions are applied to loans granted to related parties. Loans are tied to generally used reference interest rates.

No substantial changes have taken place in related-party transactions since 31 December 2025.

Financial reporting

Schedule for financial reports in 2026:

Half-year Financial Report 1 January–30 June 2026	23 July 2026
Interim Report 1 January–30 September 2026	27 October 2026
OP Amalgamation Pillar 3 Disclosures 31 March 2026	Week 20
OP Amalgamation Pillar 3 Disclosures 30 June 2026	Week 34
OP Amalgamation Pillar 3 Disclosures 30 September 2026	Week 46

Helsinki, 6 May 2026

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