



# OP Amalgamation Pillar 3 report 31 March 2026





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# Overview of capital adequacy

This report discloses information on the capital adequacy of the consolidated group of the amalgamation of member cooperative banks, as specified in Part 8 of the Capital Requirements Regulation of the European Parliament and of the Council No. 575/2013 as amended (CRR) (Pillar III disclosures) in compliance with the delegated acts and guidelines issued by the European Banking Authority. Given that this information is based on the consolidated capital adequacy on the amalgamation, it is not directly comparable with other information disclosed on OP Pohjola. The Report is unaudited.

The amalgamation of cooperative banks consists of the amalgamation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups. Although OP Pohjola's insurance companies do not belong to the amalgamation, investments made in them have a major impact on capital adequacy calculated in accordance with the capital adequacy regulations for credit institutions.

This document presents amounts that have been rounded to millions of euros. Therefore, the summations may display slight variations. The tables may include grayed-out sections which indicate that they are not required to be disclosed. Unless specifically mentioned otherwise, all figures in this document are presented in millions of euros. Figures are presented according to EU Capital Requirements Regulation and other relevant regulation as applicable at 31 March 2026.

OP Osuuskunta's LEI code is 7437003B5WFB0IEFY714.

## Own Funds

The table presents how OP Amalgamation's CET1 capital derives from OP Pohjola's equity capital. The CET1 capital was increased by banking earnings, of which the planned profit distribution for the whole year has been subtracted. The amount of Profit Shares in CET1 capital was EUR 3.0 billion (3.0).

EUR 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
<b>Common Equity Tier 1 (CET1) before deductions</b>	<b>18,041</b>	<b>17,965</b>
Intangible assets	-343	-334
Excess funding of pension liability and valuation adjustments	-299	-312
Items deducted from cooperative capital	-4	-170
Planned profit distribution and unpaid profit distribution for previous financial year	-208	-140
Insufficient coverage for non-performing exposures	-349	-329
<b>Common Equity Tier 1 capital (CET1)</b>	<b>16,837</b>	<b>16,680</b>
<b>Tier 1 capital (T1)</b>	<b>16,837</b>	<b>16,680</b>
Debt loans	782	796
General credit risk adjustments	37	41
<b>Tier 2 capital (T2)</b>	<b>819</b>	<b>837</b>
<b>Own Funds</b>	<b>17,656</b>	<b>17,517</b>



## Risk exposure amount

Standardised Approach is used to measure capital requirement for credit risks and market risks. Also counterparty credit risk is calculated according to the reduced basic approach (R-BA CCR).

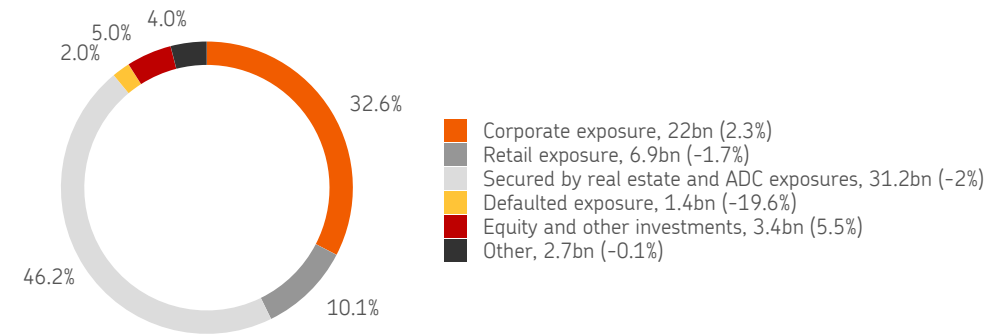
### Risk exposure amount

EUR million	31 Mar 2026	31 Dec 2025
<b>Credit and counterparty risk</b>	<b>67,526</b>	<b>67,858</b>
Standardised Approach (SA)	67,526	67,858
Central government and central banks exposure	368	380
Credit institution exposure	643	644
Corporate exposure	22,020	21,518
Retail exposure	6,851	6,966
Secured by mortgages on immovable property and ADC exposures	31,214	31,839
Defaulted exposure	1,356	1,622
Subordinated debt exposures	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
<b>Total risk exposure amount</b>	<b>78,354</b>	<b>78,516</b>

\*Risks not otherwise covered.

The total risk exposure amount (TREA) 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 (% of total credit and counterparty risk exposure)



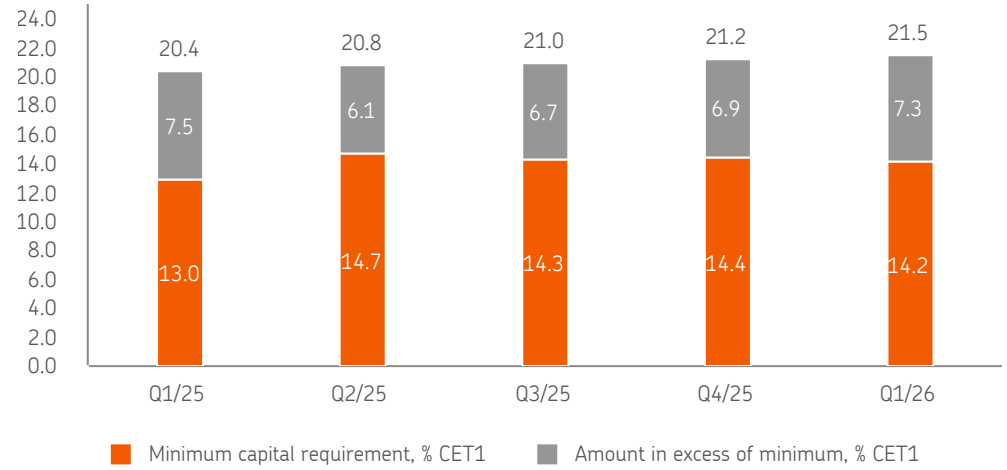


## Capital Ratios

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

CET1 ratio was 21.5% (21.2), which exceeds the minimum regulatory requirement by 7.3 percentage points, which translates to capital buffer of 5.7 billion.

## CET1 Capital Ratio (%)



Q1/2025 ratios are amended after initial disclosure.



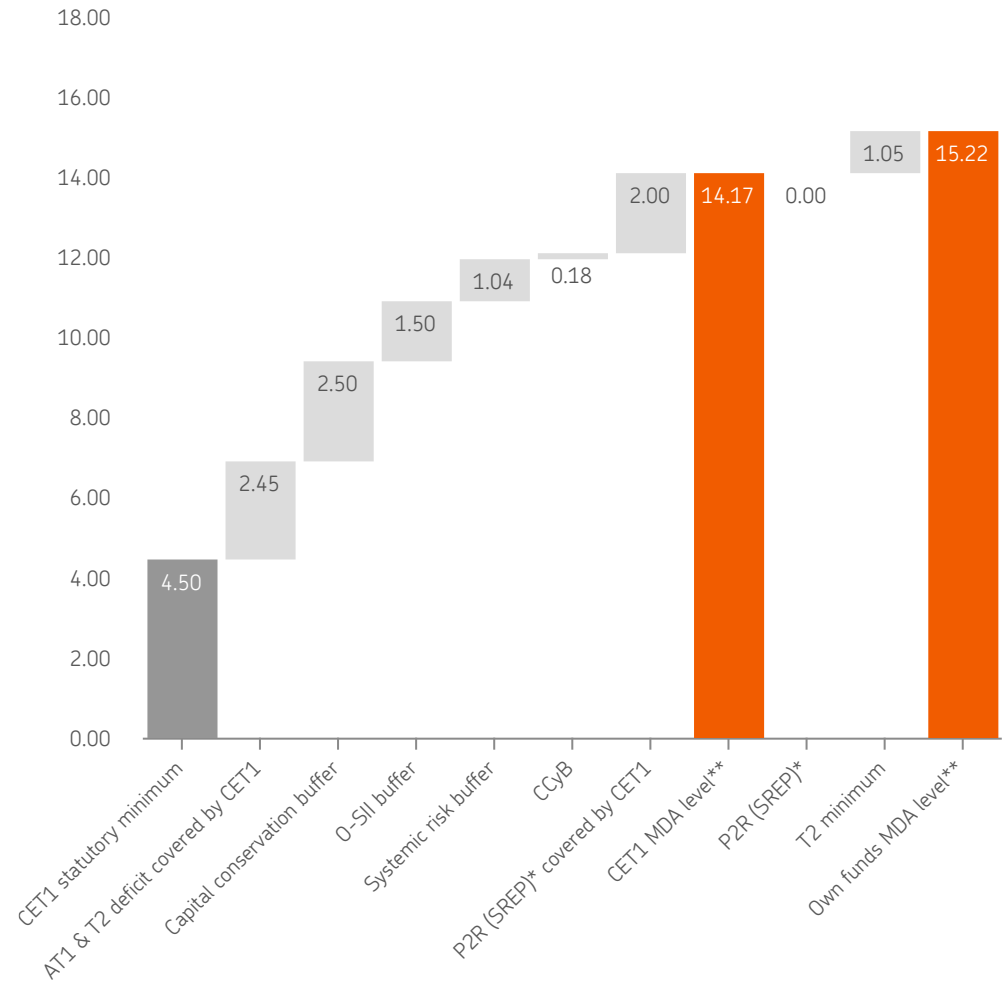
## Capital requirement

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

As a credit institution, capital adequacy 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 needs to be covered with 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 countercyclical capital buffer requirement for foreign exposures, and the ECB's P2R requirement, 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. Pillar 2 requirement decreased to 2% (2.25%) in January 2026.

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 capital buffer requirement on banks.

## Capital requirement



\*P2R supervisory Pillar 2 requirement

\*\*Maximum distributable amount



## EU KM1 - Key metrics template

		a	b	c	d	e
		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Available own funds</b>						
1	Common Equity Tier 1 (CET1) capital	16,837	16,680	16,326	16,058	15,752
2	Tier 1 capital	16,837	16,680	16,326	16,058	15,752
3	Total capital	17,656	17,517	17,183	16,605	17,618
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	78,354	78,516	77,822	77,302	77,129
4a	Total risk exposure pre-floor					
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	21.49	21.24	20.98	20.77	20.42
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	21.49	21.24	20.98	20.77	20.42
6b	Tier 1 ratio considering unfloored TREA (%)					
7	Total capital ratio (%)	22.53	22.31	22.08	21.48	22.84
7b	Total capital ratio considering unfloored TREA (%)					
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.00	2.25	2.25	2.25	2.25
EU 7e	of which: to be made up of CET1 capital (percentage points) *	1.13	1.27	1.27	1.27	1.27
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.50	1.69	1.69	1.69	1.69
EU 7g	Total SREP own funds requirements (%)	10.00	10.25	10.25	10.25	10.25
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.18	0.17	0.15	0.14	0.11
EU 9a	Systemic risk buffer (%)	1.04	1.04	1.02	1.02	1.02
EU 10a	Other Systemically Important Institution buffer (%)	1.50	1.50	1.50	1.50	1.50
11	Combined buffer requirement (%)	5.22	5.20	5.17	5.16	5.13
EU 11a	Overall capital requirements (%)	15.22	15.45	15.42	15.41	15.38
12	CET1 available after meeting the total SREP own funds requirements (%)	12.53	12.06	11.83	11.23	12.59



		a	b	c	d	e
		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Leverage Ratio</b>						
13	Total exposure measure	148,803	149,873	149,182	152,229	146,738
14	Leverage ratio (%)	11.31	11.13	10.94	10.55	10.73
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00	3.00	3.00	3.00
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.00	3.00	3.00	3.00	3.00
<b>Liquidity Coverage Ratio**</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	31,224	31,043	30,612	29,530	27,942
EU 16a	Cash outflows - Total weighted value	18,233	17,990	17,710	17,166	16,687
EU 16b	Cash inflows - Total weighted value	2,271	2,198	2,244	2,303	2,292
16	Total net cash outflows (adjusted value)	15,962	15,792	15,466	14,862	14,395
17	Liquidity coverage ratio (%)	196	197	198	199	194
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	109,008	108,928	109,625	110,058	106,463
19	Total required stable funding	82,424	83,456	83,477	83,156	82,631
20	NSFR ratio (%)	132	131	131	132	129

Amounts in March 2025 in rows 3, 4, 5, 6, 7, 12, 13, 14 and amount in June 2025 in row 4 have been amended after their initial disclosure. Amounts in September 2025 in rows 18, 19 and 20 have been amended after their initial disclosure.

\* P2R may be covered with different capital buckets (CET1, AT1 and T2). AT1 and T2 buckets of P2R have been covered with CET1 and thus the CET1 P2R is actually 2.00%.

\*\* LCR amounts are calculated of average monthly values for each quarter.



## EU INS2 - Capital base of the financial conglomerate

	a	b
EUR 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 capital base	-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 capital base*	-119	-143
<b>Conglomerate's capital base, total</b>	<b>19,228</b>	<b>19,347</b>
Regulatory capital requirement for credit institutions**	11,542	11,747
Regulatory capital requirement for insurance operations***	1,815	1,771
<b>1 Conglomerate's total minimum capital requirement</b>	<b>13,358</b>	<b>13,518</b>
<b>Conglomerate's capital adequacy</b>	<b>5,871</b>	<b>5,828</b>
<b>2 Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)</b>	<b>144</b>	<b>143</b>

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

\*\* Total risk exposure amount x 15.2%

\*\*\* Estimate of aggregate SCR under Solvency II

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% (15.4%), calculated on risk-weighted assets.

The Fico-ratio of own funds to the minimum capital requirement was 144% (143). There were no material changes in Fico capital adequacy during the reporting period. As a result of the buffer requirements for banking and the solvency requirements for insurance companies, the minimum FiCo solvency of 100% reflects the level within which the conglomerate can operate without regulatory obligations resulting from buffers below the required level.



## EU OV1 - Overview of total risk exposure amounts

	Total risk exposure amounts (TREA)		Total own funds requirements
	a	b	c
€ million	31 Mar 2026	31 Dec 2025	31 Mar 2026
1 Credit risk (excluding CCR)	68,310	69,584	5,465
2 Of which the standardised approach	66,652	67,089	5,332
6 Counterparty credit risk - CCR	876	771	70
7 Of which the standardised approach	842	721	67
EU 8a Of which exposures to a CCP	34	50	3
9 Of which other CCR			
10 Credit valuation adjustments risk - CVA risk	250	238	20
EU 10b Of which the basic approach (F-BA and R-BA)	250	238	20
15 Settlement risk			
16 Securitisation exposures in the non-trading book (after the cap)	33	29	3
18 Of which SEC-ERBA (including IAA)	33	29	3
20 Position, foreign exchange and commodities risks (Market risk)	1,350	1,322	108
24 Operational risk	7,536	6,572	603
25 Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	340	350	27
25b Other risks (For information)	1,658	2,495	133
26 Output floor applied (%)			
27 Floor adjustment (before application of transitional cap)			
28 Floor adjustment (after application of transitional cap)			
29 Total	78,354	78,516	6,268

The balances on rows 25 and 25b are included in the balance on row 1.



# Other disclosures

## Liquidity requirements

### EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on 31 Mar 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>									
1	Total high-quality liquid assets (HQLA)					31,224	31,043	30,612	29,530
<b>CASH - OUTFLOWS</b>									
2	Retail deposits and deposits from small business customers, of which:	58,240	57,652	56,895	56,084	3,761	3,725	3,673	3,615
3	Stable deposits	39,415	39,112	38,700	38,273	1,971	1,956	1,935	1,914
4	Less stable deposits	17,880	17,667	17,357	16,995	1,790	1,769	1,738	1,702
5	Unsecured wholesale funding, of which:	26,378	25,856	25,320	24,374	11,121	10,884	10,582	10,094
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	7,462	7,390	7,485	7,469	1,836	1,821	1,845	1,841
7	Non-operational deposits (all counterparties)	17,802	17,357	16,770	15,998	8,172	7,954	7,672	7,346
8	Unsecured debt	1,114	1,109	1,065	908	1,114	1,109	1,065	908
9	Secured wholesale funding					258	274	293	286
10	Additional requirements, of which:	8,872	8,766	8,956	9,544	1,487	1,532	1,611	1,681
11	Outflows related to derivative exposures and other collateral requirements	460	523	591	626	460	523	591	626
13	Credit and liquidity facilities	8,412	8,244	8,365	8,918	1,027	1,009	1,020	1,055
14	Other contractual funding obligations	350	331	324	312	130	115	138	158
15	Other contingent funding obligations	20,507	20,339	19,811	19,025	1,475	1,461	1,413	1,332
16	<b>TOTAL CASH OUTFLOWS</b>					<b>18,233</b>	<b>17,990</b>	<b>17,710</b>	<b>17,166</b>



Scope of consolidation: consolidated		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
		31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
EU 1a	Quarter ending on 31 Mar 2026								
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>CASH - INFLOWS</b>									
18	Inflows from fully performing exposures	2,681	2,629	2,670	2,680	1,840	1,808	1,843	1,843
19	Other cash inflows	1,486	1,407	1,412	1,477	431	390	401	460
20	<b>TOTAL CASH INFLOWS</b>	<b>4,166</b>	<b>4,036</b>	<b>4,082</b>	<b>4,157</b>	<b>2,271</b>	<b>2,198</b>	<b>2,244</b>	<b>2,303</b>
EU-20c	Inflows subject to 75% cap	4,166	4,036	4,082	4,157	2,271	2,198	2,244	2,303
<b>TOTAL ADJUSTED VALUE</b>									
EU-21	LIQUIDITY BUFFER					31,224	31,043	30,612	29,530
22	<b>TOTAL NET CASH OUTFLOWS</b>					<b>15,962</b>	<b>15,792</b>	<b>15,466</b>	<b>14,862</b>
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>					<b>196</b>	<b>197</b>	<b>198</b>	<b>199</b>

The liquidity coverage ratio figures are presented as month-end averages for each quarter.

OP Pohjola's funding position and liquidity are strong.

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.



## EU LIQB - Qualitative information of LCR

### a) Explanations on the main drivers of LCR results and the evolution of the contribution

Average LCR of 196% (twelve months average) has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR. The OP Pohjola's Liquidity Coverage Ratio (LCR) was 192 % as of March 31, 2026, or €13.8 billion of excess over the regulatory minimum of 100 %. This compares to 186 %, or €13.7 billion of excess liquidity at December 31, 2025. The main drivers of LCR outflows throughout the year are deposits and off balance sheet items. The HQLA is primarily held in Level 1 bonds, cash and central bank reserves.

### b) Explanations on the changes in the LCR over time

LCR has been clearly above regulatory and internal thresholds throughout the last 12 months. Changes in LCR over time are mainly explained by changes in non-retail deposits, and maturing wholesale funding.

### c) Explanations on the actual concentration of funding sources

Diversification of funding in terms of tenors, regions and products is an important element of liquidity risk management framework. Non-maturity deposits are the main form of funding. Funding from retail customer deposits is very diversified and is based on long-term customer relationships. It is therefore largely considered stable funding. Wholesale funding must be diversified. This reduces the dependence on individual funding sources and the risks associated with price and availability of funding. A high-quality home loan portfolio secures a low-cost financing for banking. Refinancing risk associated with OP Mortgage Bank's secured wholesale funding is low and it can be considered a stable funding source. Sufficient unsecured long-term wholesale funding also ensures the fulfilment of the regulatory requirements (MREL, NSFR) and rating targets. Moderate asset encumbrance (AE) ensures the availability of unsecured long-term wholesale funding. Short-term wholesale funding is used to primarily react to changes in the liquidity position.

### d) High-level description of the composition of the institution's liquidity buffer

The HQLA as of 31 March 2026 of €28.8 billion is primarily held in Level 1 bonds, cash and central bank reserves (95.0%), Level 2A bonds (4.1%) and Level 2B bonds (0.9%). This compares to €29.7 billion as of December 31, 2025 primarily held in Level 1 bonds, cash and central bank reserves (95.4%). In table EU LIQ1, HQLA is presented as month-end-averages for each quarter.

### e) Derivative exposures and potential collateral calls

The majority of outflows related to derivative exposures and other collateral requirements are in relation to derivative contractual cash outflows that are offset by derivative cash inflows. The impact of an adverse market scenario on derivatives is based on the 24 month historical lookback approach and the potential posting of additional collateral as a result of a 3 notch downgrade of OP Corporate Bank's credit rating (as per regulatory requirements).

### f) Currency mismatch in the LCR

The LCR is calculated for EUR currency. In case other currencies are identified as significant currencies (having liabilities > 5 % of total group liabilities excluding regulatory capital and off balance sheet liabilities) in accordance with the Commission Delegated Regulation (EU) 2015/61 the LCR is calculated in those currencies. Asset positions in all currencies are being monitored.

### g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

N/A