



OP Pohjola's Interim Report for 1 January– 30 September 2026



OP Pohjola's operating profit was EUR 1,396 million – corporate loan portfolio grew by 10% year on year

Operating profit Q1–3/2026	Net interest income Q1–3/2026	Total income Q1–3/2026	Total expenses Q1–3/2026	CET1 ratio 30 Sep 2026
€1,396 million	-5%	-4%	+6%	21.4%
- Operating profit was EUR 1,396 million (1,715). Operating profit fell by 19%, or EUR 318 million year on year. The decrease was due to a decline in net interest income and income from investment activities, and an increase on OP bonuses and expenses. - Income from customer business, that is, net interest income, insurance service result and net commissions and fees in total increased to EUR 2,582 million (2,559). Insurance service result increased by 4% to EUR 188 million (181) and net commissions and fees rose by 16% to EUR 700 million (602). Net interest income decreased by 5% to EUR 1,695 million (1,776). Net interest income without OP bonuses earned by owner-customers decreased by 2% to EUR 1,925 million (1,961). - Impairment loss on receivables totalled EUR 36 million. A year ago, impairment loss on receivables reversed came to EUR 46 million. The ratio of impairment loss on receivables to loan and guarantee portfolio was 0.05% (-0.06). Non-performing exposures decreased, accounting for 1.9% (2.1) of total exposures. - Investment income fell to EUR 234 million (426). - Total expenses grew by 6% to EUR 1,829 million (1,725). The cost/income ratio weakened to 56% (51).	- The loan portfolio grew year on year by 3% to EUR 103.2 billion (100.2). Deposits grew by 3% to EUR 82.0 billion (79.8). Year on year, the corporate loan portfolio grew by 10% to EUR 31.1 billion. - The CET1 ratio was 21.4% (21.2), which exceeds the minimum regulatory requirement by 7.2 percentage points. The Retail Banking segment's operating profit decreased by 16% to EUR 625 million (740). Net interest income decreased by 9% to EUR 1,212 million (1,334). Impairment loss on receivables totalled EUR 17 million. A year ago, impairment loss on receivables reversed came to EUR 7 million. Net commissions and fees increased by 15% to EUR 623 million (540). The cost/income ratio weakened to 65% (62). The loan portfolio grew to EUR 71.9 billion (71.5), while deposits increased by 3% year on year, to EUR 67.4 billion (65.6). Assets under management grew by 14% year on year to EUR 116.1 billion (101.8). The Corporate Banking segment's operating profit decreased by 25% to EUR 341 million (454). Net interest income decreased by 8% to EUR 409 million (445). Impairment loss on receivables came to EUR 20 million. A year ago, impairment loss on receivables reversed came to EUR 39 million. Net commissions and	fees increased to EUR 80 million (64). The cost/income ratio weakened to 38% (34). The loan portfolio grew year on year by 10 % to EUR 31.5 billion (28.7). Deposits grew by 3% to EUR 15.2 billion (14.8). Insurance segment's operating profit grew by 14% to EUR 489 million (429). Insurance service result grew to EUR 188 million (181). Investment income increased to EUR 290 million (242). The combined ratio reported by non-life insurance improved to 87.5% (88.1). The Group Functions segment's operating loss was EUR -81 million (102). Income from investment activities, EUR -150 million (68), was decreased by changes in the fair value of equities. OP Pohjola revamped its owner-customer benefits, effective as of 1 January 2026. New OP bonuses accrued to owner-customers increased by 29% to EUR 314 million (244). As of the beginning of 2026, OP bonuses were increased. They are also earned more widely from banking, wealth management and insurance services, and owner-customers can decide how to use them. 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	Q1-3/2026	Q1-3/2025	Change, %	Q1-4/2025
Operating profit, € million	1,396	1,715	-18.6	2,269
Retail Banking	625	740	-15.6	912
Corporate Banking	341	454	-25.0	571
Insurance	489	429	14.1	590
Group Functions	-81	102	—	199
New OP bonuses accrued to owner-customers, € million**	-314	-244	28.7	-327
Total income	3,262	3,393	-3.9	4,639
Total expenses	-1,829	-1,725	6.1	-2,424
Cost/income ratio, %*	56.1	50.8	5.3	52.2
Cost/income ratio, excluding OP bonuses, %*	51.2	47.5	3.6	49.0
Non-life Insurance combined ratio, %*	87.5	88.1	-0.6	87.7
Return on equity (ROE), %*	6.9	9.8	-2.9	9.5
Return on equity, excluding OP bonuses, %*	8.5	11.2	-2.6	10.9
Return on assets (ROA), %*	0.8	1.1	-0.3	1.1
Return on assets, excluding OP bonuses, %*	1.0	1.3	-0.2	1.3

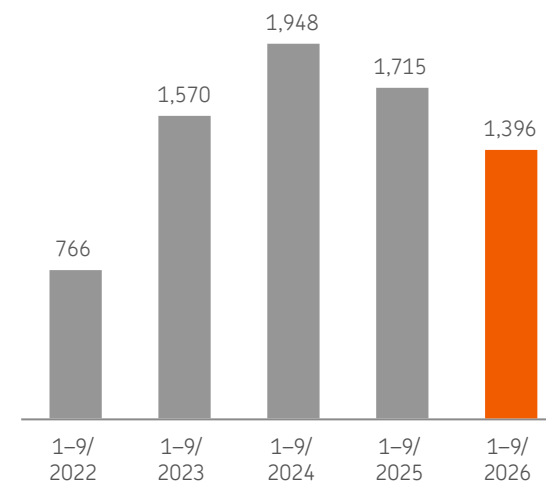
	30 Sep 2026	30 Sep 2025	Change, %	31 Dec 2025
CET1 ratio, %*	21.4	21.0	0.5	21.2
Loan portfolio, € billion	103.2	100.2	3.0	100.4
Deposits, € billion	82.0	79.8	2.8	80.9
Assets under management, € billion	116.1	101.8	14.0	105.5
Ratio of non-performing exposures to exposures, %*	1.88	2.14	-0.26	2.06
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.05	-0.06	0.10	-0.05
Owner-customers (1,000)	2,144	2,132	0.5	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.

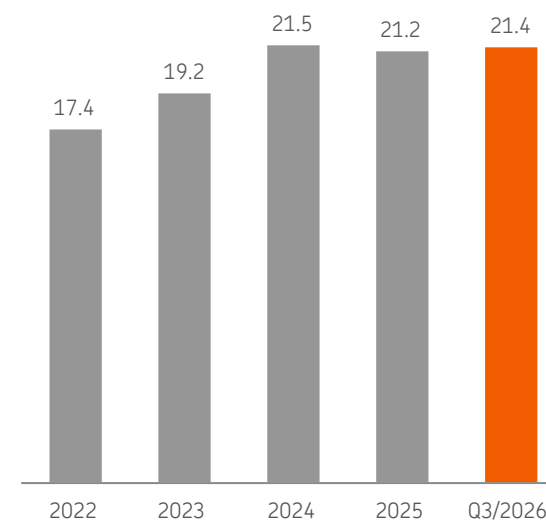
* Change in ratio, percentage point(s).

** Before withholding tax.

Operating profit, € million



CET1 ratio, %





Comments by the President and Group CEO of OP Pohjola

OP Pohjola's customer business continued to grow strongly in the third quarter

OP Pohjola's customer business continued to grow strongly in the third quarter, and its credit risks were well managed. OP Pohjola's operating profit for January–September was EUR 1,396 million. Customer business performed well in both the banking and insurance business. Income from customer business was EUR 2,582 million. The insurance service result increased by 4% year on year and net commissions and fees grew strongly, by 16%. Net interest income decreased by 5% compared to the same period in 2025. This was due to an increase in OP bonuses accrued to owner-customers. Excluding OP bonuses, net interest income decreased by only 1.8% year on year. Net interest income in the third quarter was 0.3% higher than in the previous year.

Expenses increased by 6% from the previous year, totalling EUR 1,829 million, mainly due to investments in ICT development and increased personnel costs. The cost/income ratio excluding OP bonuses was 51%.

The loan portfolio quality remained high, with non-performing exposures decreasing to 1.9% of total exposures. Impairment loss on receivables remained moderate: EUR 36 million was recognised in January–September. A year ago, impairment loss on receivables reversed came to EUR 46 million.

All three business segments performed well in January–September. The strongest performer was the Insurance segment with its earnings increasing to EUR 489 million thanks to a solid insurance service result and favourable development of income from investment activities. Retail Banking's operating profit was EUR 625 million, and Corporate Banking's operating profit was EUR 341 million.

OP Pohjola's capital adequacy is very strong. At the end of September, OP Pohjola's CET1 ratio was 21.4%, which exceeds the minimum regulatory requirement by 7.2 percentage points, that is, by EUR 5.9 billion. OP Pohjola is one of the most financially solid large banks in Europe. Our strong capital base and excellent liquidity form a solid foundation for serving our customers.

There has been a clear turnaround in the business environment this year

So far, the global economy has withstood the impacts of the Middle East War: in fact, macroeconomic indicators predict that growth will continue to accelerate slightly. However, the outlook remains uncertain, mainly due to developments in energy markets and inflationary pressures caused by rising energy prices. Growth in the euro area is expected to remain steady as manufacturing's recovery and export demand offset hikes in interest rates and energy prices.

Finland's economic growth accelerated to over 2% in Q3 of 2026. Exports have continued to grow well, investments have picked up and private consumption has begun to recover. Corporate confidence has grown stronger and the first positive signs have appeared on the labour market after a long downturn. In addition, consumers have more



confidence in their finances and there has been an uptick in home-buying intentions.

However, interest rate hikes have impacted on the business environment. Both short and long-term interest rates have risen due to inflationary pressures. The most commonly used reference interest rate for home loans, the 12-month Euribor, was 3.33% at the end of September, compared to 2.24% at the end of 2025. On the other hand, Finland's inflationary outlook remains more moderate than elsewhere in Europe. Price rises have mainly been fuelled by surging energy prices, whereas prices of other commodities have risen moderately. This is maintaining households' purchasing power as real earnings grow, providing a strong basis for continued economic growth. We expect Finland's economy to grow at 2% in 2026 and 2027. In addition to exports and investments, higher private consumption is expected to drive growth in 2027.

Households' financial situation is good and confidence is growing

The economy's gradual recovery is also reflected in household finances, whose stability is reflected in our customers' good repayment capacity. Loan repayment capacity has remained extremely high among OP Pohjola's customers. There was a further fall in the number of loan modification requests: these were 11% lower in January–September than in the same period in 2025. Furthermore, credit risks remained extremely low.

Strong household finances are also evident in deposits and lending. The deposit portfolio grew by 3% year on year, amounting to EUR 82 billion at the end of September. Household deposits have grown by 2% since 30 September 2025, to EUR 52 billion. OP Pohjola's loan portfolio grew by 3% to EUR 103 billion compared to the same period last

year. OP Pohjola is the clear market leader in deposits and credit in Finland. It has a market share of more than 40% in deposits and of over 39% in home loans.

Owner-customer membership is providing our customers with growing benefits

OP Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its owner-customers and operating region. To support this goal, we renewed our owner-customer benefits in 2026 by increasing OP bonuses, expanding their accrual and giving customers more opportunities to decide how they are used. Our customers have warmly welcomed this reform.

Owner-customer membership eases the daily lives and finances of our customers at various times of life. New OP bonuses accrued to owner-customers increased by 29% year on year in January–September, totalling EUR 314 million. Although most of our owner-customers still use OP bonuses for banking and insurance services, an increasing number also use their OP bonuses for saving and investing. Besides OP bonuses, our owner-customers receive financial benefits on a daily basis, as well as a wide range of partner benefits that are easily accessible and usable on OP-mobile.

Our owner-customers also earn OP bonuses from home loans. The popularity of long-term home loans increased this year – a 30-year loan term is already being selected for 25% of new home loans. Longer loan terms bring smaller monthly instalments, which can add flexibility to household finances and enable saving and investment alongside loan repayments.

Saving and investing more active in Finland

Our customers' choices are clear indications of growing interest in saving and investing. The number of mutual fund investors grew further, with 194,000 new mutual fund investment agreements being made in January–September. Our customers made new investments of EUR 3.3 billion in net terms, whereas assets under management grew to a record level of EUR 116 billion.

As well as helping people to start investing, we want to ease their first steps towards personal wealth creation. We therefore continue to offer OP First Investment – a EUR 100 investment in OP World Index fund – for babies born in Finland in 2027. More than 20,000 babies in Finland have received the investment since 2025 – a total of more than EUR 2 million had been invested for children by the end of August 2026. In other words, in the last couple of years almost a third of babies born in Finland have taken their first step in long-term saving and wealth building.

Companies' appetite for growth is shaping demand for financing – the corporate loan portfolio grew by 10%

The economic recovery is raising companies' appetite to invest and renew their businesses. Demand for corporate loans grew substantially in January–September: OP Pohjola's corporate loan portfolio grew by 10% year on year, to EUR 31 billion. The amount of corporate loans drawn down at OP Pohjola grew by more than 31% compared to the same period in 2025.



Companies are actively seeking financing for investments, growth, internationalisation and upgrading of their operations. Based on its strong market position, broad regional network and diverse financing solutions, OP Pohjola will continue to support companies' growth, investments and transformations throughout Finland. Accordingly, it is helping Finnish companies to grow and internationalise.

AI improves the customer experience

Generative AI is one of our key ways of developing our services and improving our customer experience. We already use AI in areas like customer service, processing of insurance compensation, anti-financial crime and supporting our personnel in their daily work.

Our AI-based app, OP Aina, has evolved into a personal digital assistant for customers, helping them to handle banking and insurance matters regardless of time and place. As well as answering customers' questions, OP Aina helps them to anticipate and manage their daily finances by providing them with e.g. reminders, personal notifications and guidance.

In January–September, OP Aina had almost 8 million customer encounters, up by 36% year on year. OP Aina handled 3.9 million of all customer contacts and answered 22% of queries made by customers through various service channels. Our customers were extremely satisfied with OP Aina: a record 86% of all feedback received was positive.

They use AI to expedite the help they need, leaving our personnel to focus on situations where personal advice generates most value for customers. We aim to build a more personal, proactive and smooth service experience for all our customers.

My warm thanks to all our customers for your trust in OP Pohjola in 2026. We aim to continue earning the confidence you place in us. I would also like to thank our employees and governing bodies for their excellent work.

Timo Ritakallio

President and Group CEO



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Business environment

The world economy grew at its average, long-term pace in the first half of 2026. Confidence in the global economy recovered in the third quarter having been weakened by the war in the Middle East. The average of the Purchasing Managers' Index (PMI), an economic indicator of services and industry in the euro area was in September at its highest since the spring of 2023. Inflation in the euro area increased to 3.8%, compared to 2.0% at the end of 2025.

Stock prices resumed their upward trend in the spring following a decline triggered by the outbreak of war in the Middle East. The MSCI global equity index rose by the end of September in US dollars by 10.7% and in euros by 14.4% compared to December 2025. In the Finnish equity market, the OMX Helsinki index was 10.7% higher at the end of September than at the end of 2025.

The ECB raised its key interest rates in June and September. The ECB deposit facility rate rose to 2.50%

from 2.00%. The key reference rate for home loans, the 12-month Euribor, was 3.33% at the end of September. At the end of 2025, it was 2.24%.

In January–June, Finland's GDP grew by 1.3% year on year. The Economic Sentiment Indicator (ESI) was at its highest in September since the spring of 2022. In August, the unemployment rate fell to 10.1% compared to 10.3% at the end of 2025. Inflation in Finland was lower than in the euro area. Inflation accelerated to 2.2% in August, compared to 0.2% in December 2025. The volume of home sales decreased, and home prices fell year on year.

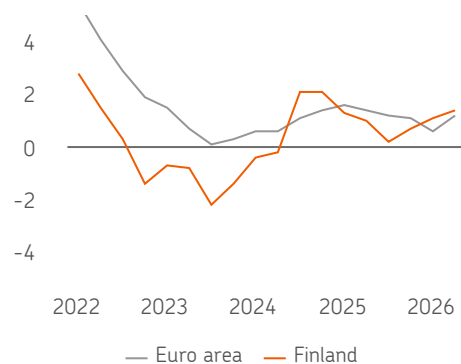
The Finnish economy is expected to grow faster in 2026 than in the previous year. The outlook for the remainder of the year is clouded by geopolitical uncertainty and the resulting increase in energy prices and interest rates.

The loan portfolio in Finland was 2.1% larger in August than a year earlier. This growth of the loan portfolio was boosted in particular by loans to companies. Corporate loans increased by 5.1% year on year, and total household loans increased by 0.2% compared to the same period a year ago. The volume of consumer credit increased by 2.1% year on year.

Corporate deposits grew by 6.4% and household deposits by 2.0% year on year. The value of the assets of mutual funds registered in Finland increased from EUR 202 billion to EUR 226 billion during the first eight months of the year, and new assets invested in mutual funds totalled EUR 6.0 billion.

GDP

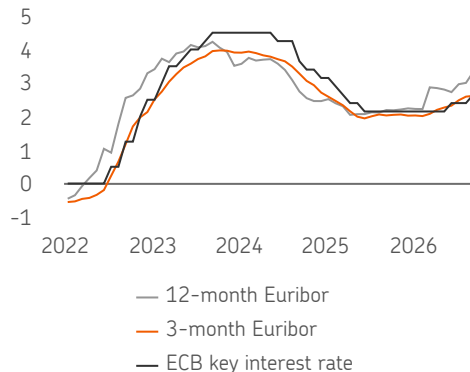
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and key interest rate

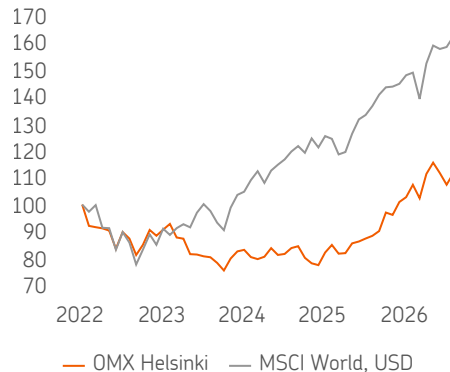
%



Source: Bank of Finland

Stock market indices

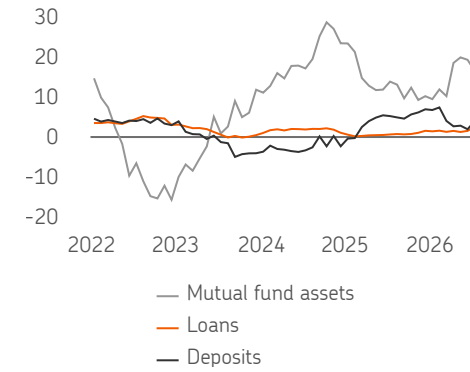
Indeksi 1 Jan 2022 = 100



Source: MSCI and Nasdaq OMX Nordic

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland



Income statement and key figures and ratios

Income statement

€ million	Q1-3/ 2026	Q1-3/ 2025	Change, %	Q3/ 2026	Q3/ 2025	Change, %	Q1-4/ 2025
Operating profit	1,396	1,715	-18.6	566	725	-22.0	2,269
Retail Banking	625	740	-15.6	276	251	10.2	912
Corporate Banking	341	454	-25.0	108	145	-25.6	571
Insurance	489	429	14.1	109	244	-55.5	590
Group Functions	-81	102	—	64	68	-5.9	199
Net interest income	1,695	1,776	-4.6	584	583	0.3	2,372
Impairment loss on receivables	-36	46	—	-1	27	—	53
Net commissions and fees	700	602	16.2	235	198	18.4	812
Insurance revenue	1,606	1,607	-0.1	536	556	-3.6	2,158
Insurance service expenses	-1,362	-1,350	0.9	-424	-404	5.1	-1,814
Reinsurance contracts	-57	-76	-26.0	-28	-39	-28.5	-109
Insurance service result	188	181	3.5	84	114	-26.4	236
Investment income	234	426	-45.0	84	220	-61.7	659
Other operating income	24	8	—	6	9	-27.0	8
Personnel costs	-854	-814	4.9	-248	-264	-5.9	-1,122
Depreciation/amortisation and impairment loss	-94	-96	-1.7	-25	-34	-25.4	-152
Other operating expenses	-881	-815	8.2	-282	-258	9.4	-1,149
Transfers to insurance service result	421	400	5.3	129	131	-1.5	554
OP bonuses included in earnings	-314	-236	33.3	-108	-82	31.5	-310

Key figures and ratios

€ million	30 Sep 2026	31 Dec 2025	Change, %
Loan portfolio	103,201	100,415	2.8
Home loans	41,539	41,632	-0.2
Consumer credit	12,254	12,161	0.8
Corporate loans	31,053	28,711	8.2
Housing company loans*	11,285	11,009	2.5
Other loans to corporations and institutions**	7,068	6,902	2.4
Guarantee portfolio	3,624	3,411	6.3
Other exposures***	16,428	14,046	17.0
Deposits	81,975	80,855	1.4
Assets under management	116,076	105,494	10.0
Mutual funds	51,766	44,992	15.1
Direct investments****	41,905	40,644	3.1
Insurance assets	22,405	19,859	12.8
Balance sheet total	167,716	164,841	1.7
Investment assets	28,302	27,359	3.4
Insurance contract liabilities	11,649	11,613	0.3
Debt securities issued to the public	31,377	31,315	0.2
Equity capital	20,555	19,729	4.2

* 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.

*** Including loan commitments.

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



January–September

Operating profit was EUR 1,396 million (1,715), down by 18.6% year on year. Income from customer business, that is, net interest income, net commissions and fees and insurance service result increased to EUR 2,582 million (2,559). The cost/income ratio weakened to 56.1% (50.8). Cost/income ratio excluding OP bonuses was 51.2% (47.5).

New OP bonuses accrued to owner-customers increased by 28.7% to EUR 314 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 4.6% to EUR 1,695 million. Net interest income was decreased by OP bonuses accrued to owner-customers totalling EUR 230 million (185). Net interest income without OP bonuses earned by owner-customers decreased by 1.8% to EUR 1,925 million. Net interest income reported by the Retail Banking segment decreased by 9.1% to EUR 1,212 million and that by the Corporate Banking segment decreased by 8.0% to EUR 409 million. The loan portfolio grew by 3.0% to EUR 103.2 billion, year on year. Year on year, the corporate loan portfolio grew by 9.8% to EUR 31.1 billion. The deposit portfolio grew by 2.8% year on year, to EUR 82.0 billion. Household deposits increased by 2.3% year on year, to EUR 51.6 billion. New loans drawn down by customers during the reporting period totalled EUR 21.9 billion (19.3).

Impairment loss on receivables totalled EUR 36 million. A year ago, impairment loss on receivables reversed came to EUR 46 million. Final credit losses totalled EUR 55 million (69). At the end of the reporting period, loss allowance was EUR 658 million (677), of which management overlay accounted for EUR 32 million (58). Non-performing exposures decreased, accounting for 1.9% (2.1) of total exposures. Impairment loss on loans and receivables accounted for 0.05% (-0.06) of the loan and guarantee portfolio.

Net commissions and fees grew by 16.2% to EUR 700 million. During the comparison period, owner-customers got daily banking services without monthly charges. Net commissions and fees for payment services increased by EUR 70 million to EUR 249 million and those for mutual funds by EUR 32 million to EUR 169 million. The commission income of mutual funds is reduced by OP bonuses earned by owner-customers, totalling EUR 52 million (39).

The insurance service result grew to EUR 188 million (181). The insurance service result includes EUR 421 million (400) of operating expenses and EUR 32 million (12) of OP

bonuses earned by owner-customers. Non-life insurance net insurance revenue, including the reinsurer's share, decreased to EUR 1,342 million (1,345). Net claims incurred after reinsurers' share decreased by 3.1% to EUR 761 million. The combined ratio reported by non-life insurance improved to 87.5% (88.1).

Investment income (net investment income, net insurance finance expenses and income from financial assets held for trading) decreased to EUR 234 million (426). 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 3.1% (3.0). Income from investment activities was reduced by changes in the fair value of Group Functions' equity investments and Insurance's notes and bonds.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 1,674 million (904). Net income from investment contract liabilities totalled EUR -1,079 million (-435). Net insurance finance expenses totalled EUR 413 million (185).

In banking, net income from financial assets held for trading decreased to EUR 57 million (136) as a result of changes in the value of derivatives.

Other operating income totalled EUR 24 million (8). 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 6.1% to EUR 1,829 million. Personnel costs rose by 4.9% to EUR 854 million. The increase was affected by headcount growth and pay increases as well as the cancellation of the transfer of the EUR 20 million earnings-related supplementary pension liability a year ago. The number of personnel increased by almost 190 year on year, especially in positions of customer care and sales, risk management and compliance, and service development.

Depreciation/amortisation and impairment loss on PPE and intangible assets grew by 1.7% to EUR 94 million. Impairment loss totalled EUR 19 million (7). Other operating expenses increased by 8.2% to EUR 881 million. ICT costs totalled EUR 477 million (427). Development costs were EUR 335 million (302) and capitalised development expenditure EUR 28 million (40). Charges of financial authorities were EUR 4 million (1).



Income tax amounted to EUR 360 million (345). The effective tax rate for the reporting period was 25.8% (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 1,045 million (1,462).

Equity amounted to EUR 20.6 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 167% (186) and NSFR was 127% (131).

July–September

Third-quarter operating profit totalled EUR 566 million, as against EUR 725 million a year earlier. Income from customer business (net interest income, net commissions and fees and the insurance service result) increased by a total of 0.9% to EUR 902 million (894).

Net interest income grew by 0.3% to EUR 584 million. New loans drawn down by customers during the third quarter totalled EUR 7.8 billion (6.2).

Impairment loss on receivables totalled EUR 1 million. A year ago, impairment loss on receivables reversed came to EUR 27 million. Final credit losses totalled EUR 17 million (32).

Net commissions and fees grew by 18.4% to EUR 235 million (198). During the comparison period, owner-customers got daily banking services without monthly charges.

Insurance service result decreased by 26.4% to EUR 84 million. Insurance service result includes EUR 129 million (131) in operating expenses.

Investment income, or net investment income, net insurance finance income and income from financial assets held for trading, decreased by a total of 61.7 % to EUR 84 million. Income from investment activities were decreased by fair value changes in notes and bonds.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 7 million (804). Net income from investment contract liabilities totalled EUR -93 million (-383). Net insurance finance expenses totalled EUR 150 million (220).

In banking, net income from financial assets held for trading came to EUR 19 million (21).

Other operating income totalled EUR 6 million (9).

Total expenses were EUR 556 million (556). Personnel costs decreased by 5.9% to EUR 248 million. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 25.4% to EUR 25 million. ICT costs increased by 10.1% to EUR 157 million (143).

Income tax amounted to EUR 147 million (146). Comprehensive income after tax totalled EUR 391 million (606).

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 more from using OP Pohjola for their banking, wealth management and insurance services. This 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.

Boosting growth and investments in Finnish SMEs

On 4 June 2026, OP Pohjola and Ilmarinen announced that they will launch a EUR 300 million growth financing programme to help growth companies succeed. The aim of this cooperation is to provide Finnish SMEs with better access to financing and support growth projects across Finland. Financing is primarily intended for growth-oriented Finnish companies with established business operations. The size of the growth financing programme is EUR 300 million. OP Pohjola is contributing EUR 200 million, while Ilmarinen is providing EUR 100 million. This cooperation combines OP Pohjola's solid expertise in corporate finance and its regional network with Ilmarinen's long-term, comprehensive investments in Finnish companies.



OP Pohjola and the Bank of Finland will participate in the digital euro pilot project

On 14 July 2026, OP Pohjola and the Bank of Finland announced that they have signed an agreement to participate in the digital euro pilot project. The European Central Bank will launch the pilot project in the second half of 2027. Through the project, OP Pohjola will test technical solutions, operational processes and the user experience, alongside the Bank of Finland and other euro area actors. Selected payment service providers, merchants and staff from euro area central banks will test the digital euro in daily payments over a period of 12 months.



Strategic targets and priorities

OP Pohjola updates and implements its strategy on an ongoing basis. The business environment and operating model are systematically assessed 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.

The Supervisory Council of OP Pohjola's central cooperative confirmed OP Pohjola's updated strategy on 26 August 2026. 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

	30 Sep 2026	31 Dec 2025	Target
Return on equity (ROE excluding OP bonuses), %	8.5	10.9	9.0
CET1 ratio, %	21.4	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: 3	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 30 September 2026 was 18.2%.

** Ranking in the OP Tracking survey by Taloustutkimus Oy and in a survey on SMEs by NIBS.



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 12,000 during the reporting period.

The value of the new OP bonuses earned by owner-customers during the reporting period totalled EUR 314 million (244).

During the reporting period, owner-customers used EUR 116 million (171) of OP bonuses to pay for insurance premiums and a total of EUR 130 million (49) to pay for banking, wealth management and other services.

Owner-customer benefits

€ million	Q1–3/2026	Q1–3/2025
New OP bonuses earned*	314	244
Daily services**	100	160
Insurance***	16	15
Total	430	419

* Before withholding tax

** Daily services packages and Current Account without account service charge

*** Loyalty discount

OP bonuses and other owner-customer benefits totalled EUR 430 million (419), accounting for 23.5% (19.6) 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 101 million (105). Interest on Profit Shares for the financial year 2025, paid in June 2026, totalled EUR 140 million (176).

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 service is provided both at branches and via digital and telephone services.



Mobile and online services

Individual users (million)	30 Sep 2026	30 Sep 2025	Change, %
Mobile services, personal customers	1.70	1.65	3.1
Mobile services, corporate customers	0.16	0.15	7.5
Number of logins (million)	Q1–3/2026	Q1–3/2025	Change, %
Mobile services, personal customers	545.5	531.9	2.6
Mobile services, corporate customers	36.9	35.1	5.2
Op.fi	47.2	50.0	-5.6

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 7.9 million (5.8) customer contacts, and 86% of customer feedback was positive.

Mobile payments are becoming more and more popular, and during the reporting period around one out of four 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 the Finnish system Siirto that was redesigned in June 2026. The new Siirto service now brings together the "pay a friend" feature, online payments and receiving bills in a single service. With Siirto, consumers can receive bills directly, in their own bank, without separate e-invoice agreements. Siirto operates in OP Pohjola's and Nordea's banking apps. Payments and bills are processed by the user's bank, with no need for a separate app. Siirto has almost 1.2 million registered users.

OP Pohjola has an extensive branch network with 263 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 a sustainability programme based on three main themes: Climate and nature, People and communities and Corporate governance. More information about the sustainability programme and the calculation principles for its goals 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.

Sustainability and corporate responsibility highlights of the reporting period

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 and the growth of the sustainable financing portfolio in agriculture. At the end of September, critical service availability stood at 99.98% (99.94).

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 September, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 9.2 billion (8.9).

In April, OP Corporate Bank published its updated Green Bond Framework and in May it issued a green bond worth EUR 500 million. The amount of green bonds increased to EUR 1.5 billion.

91.7% (92.0) of mutual 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). At the end of September, funds in accordance with Article 9 accounted for 6.2% (6.0) of all funds.

To promote diversity, OP Pohjola's 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 September, the proportion of women in these positions was 41.0% (38.0).

One goal of OP Pohjola's sustainability programme is to support equal opportunities for people to manage their financial wellbeing. Feel Confident Online, a themed week held in May, offered a wide range of practical guidance on the safe and independent use of banking services in digital channels.

In summer 2026, the Summer jobs paid for by OP campaign created more than 3,000 summer jobs for young people in non-profit organisations across Finland. In this campaign, an association hires a young person, and an OP cooperative bank pays two weeks' wages to the association.

The Financial Literacy Competition celebrated its 60th anniversary in spring 2026. Ninth graders from more than 300 schools participated in the competition. The competition is jointly organised by The Association for Teachers of History and Social Studies in Finland (HYOL ry) and OP Pohjola.

On 22 April 2026, OP cooperative banks and OP Cooperative (OP Pohjola's central cooperative) announced that they will donate a total of EUR 10 million to Finnish universities and the National Defence University in 2027. The goal is to boost education and research that play a key role in improving Finland's competitiveness, economic growth and confidence in the future among young people, especially during challenging times.

The goal of OP First Investment is to encourage families in Finland for long-term saving and investment starting from a child's birth. By September 2026, the first investment had been received by more than 20,000 children, meaning that OP Pohjola had provided investments worth more than 2 million euros. During the reporting period, OP Pohjola announced that the programme will continue in 2027.

In September, OP Pohjola published its principles for the management of risks and dependencies related to nature. The new principles mark a shift from a standalone



biodiversity roadmap to a more integrated approach in which nature-related impacts, risks and opportunities are embedded in OP Pohjola's sustainability governance and management and business governance.

One of the goals of OP Pohjola's sustainability programme is the responsible use of data and AI. The AI statement published in September describes AI use at OP Pohjola.



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 6.3 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 145% (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.

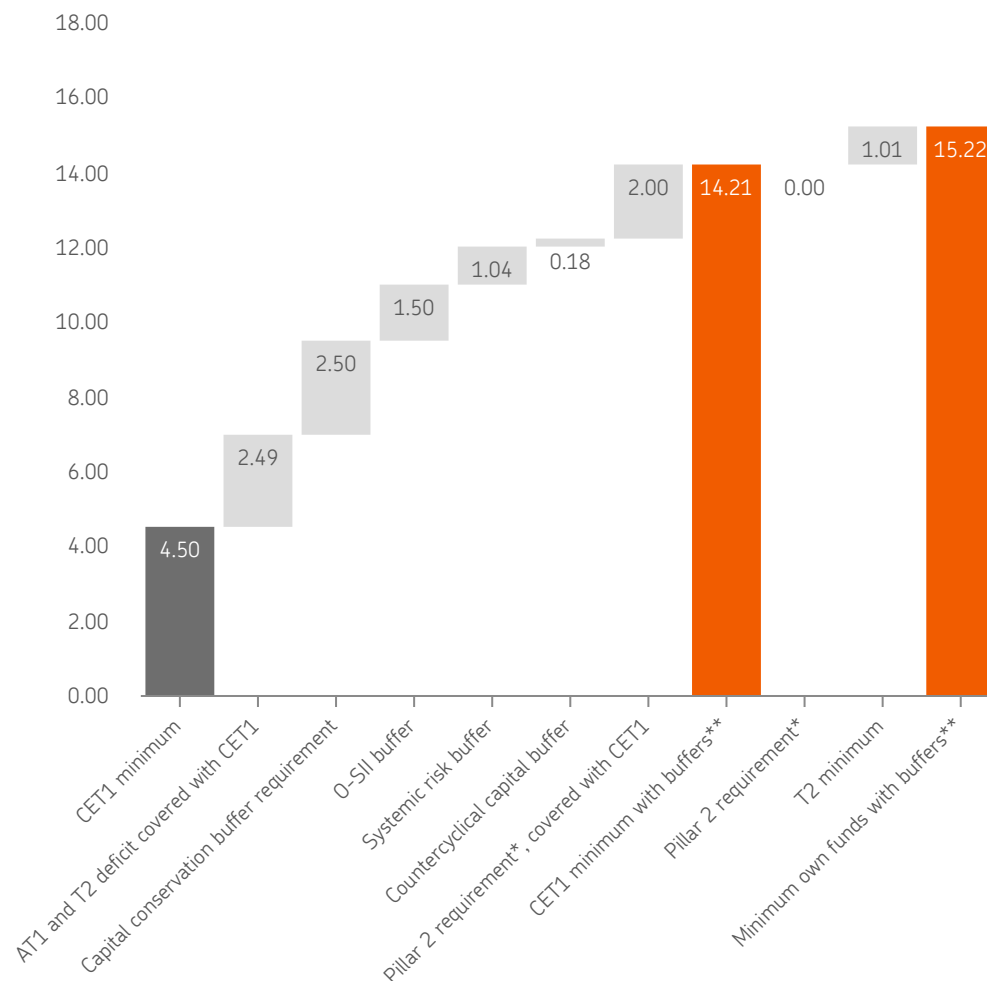
Capital adequacy for credit institutions

The CET1 ratio was 21.4% (21.2), which exceeds the minimum regulatory requirement by 7.2 percentage points or EUR 5.9 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 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, %

Q3/2026

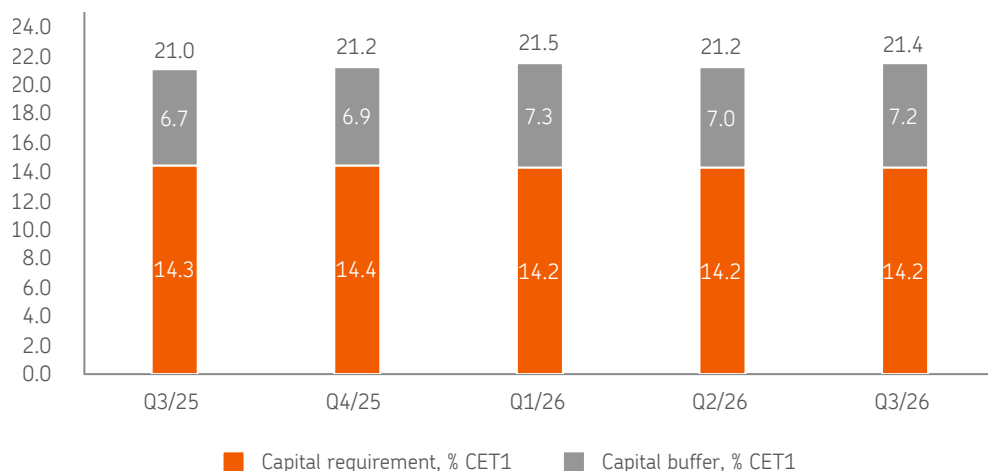


* Supervisor's Pillar 2 requirement

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



CET1 ratio, %



Q2/2026 comparative information was adjusted after the original publication.

The CET1 capital of credit institution activity was EUR 17.4 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 81.3 billion (78.5). Risk-weighted credit risk assets increased in line with an increase in corporate exposures. 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.

Total risk exposure amount 30 September 2026, EUR 81.3 billion

Risk exposure amount (REA)	30 Sep 2026	Share of REA, %	31 Dec 2025	Share of REA, %	Change, %
Credit and counterparty risk	70.4	86.7	67.9	86.4	3.8
Market risk	1.6	2.0	1.6	2.0	2.9
Operational risk	7.5	9.3	6.6	8.4	14.7
Other risks	1.7	2.1	2.5	3.2	-32.9
Total	81.3	100.0	78.5	100.0	3.5

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 0.5 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 September 2026, the FIN-FSA reiterated its decision not to impose a countercyclical buffer on banks.

The leverage ratio for Banking was 11.5% (11.1). The ratio was improved by the banking performance. 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 report for 30 September 2026 will be published in week 46.

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).



Insurance

The solvency of both OP Pohjola's insurance companies is at a good level. Positive market development from the beginning of the year and higher interest rates during the last quarter have improved solvency.

	Non-life insurance		Life insurance	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
Own funds, € million	2,233	2,104	1,672	1,591
Solvency capital requirement (SCR), € million	1,084	993	827	779
Solvency ratio, %	206	212	202	204

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.

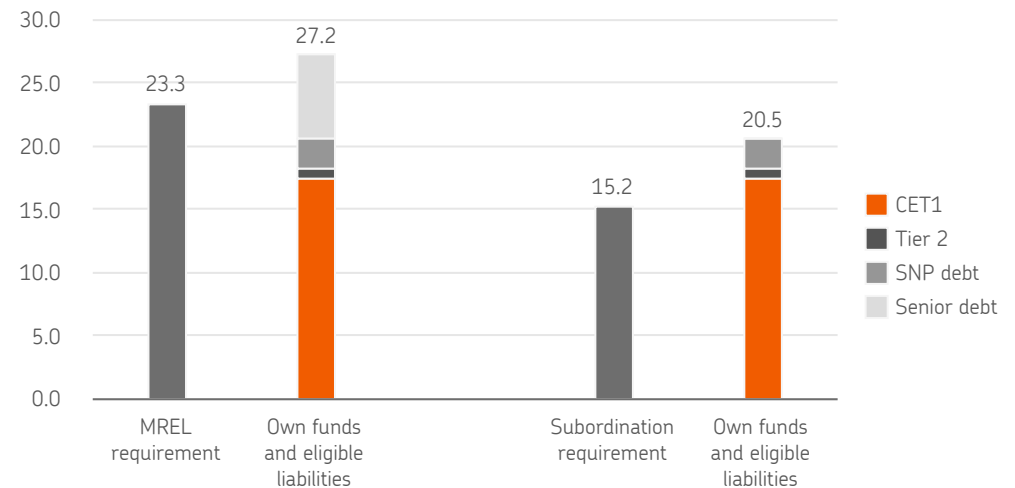
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in May 2026. As part of the MREL requirement, the SRB updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines how much of the MREL must be fulfilled with own funds or subordinated liabilities. The MREL is 23.39% of the total risk exposure amount and 28.61% of the total risk exposure amount including a combined buffer requirement, and 6.34% 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 6.34% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.22%.

OP Pohjola's buffer for the MREL was EUR 3.9 billion (3.8), and for the subordination requirement it was EUR 5.3 billion (5.6). The amount of senior non-preferred (SNP), MREL-eligible bonds issued totalled EUR 2.3 billion (2.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. The MREL ratio was 33.5% (33.5) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.2% (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.

Data on customers and their needs plays a key role in OP Pohjola's operations. OP Pohjola uses data in advising customers and for 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. Business continuity is ensured 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 cyberattacks 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 6 million (4). 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 war in the Middle East on credit risk exposure are monitored and 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 50 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 Expected Shortfall at a confidence level of 97.5% and with a holding period of one day was EUR 1 (1) million 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 47.8 billion (46.9) at the end of the reporting period, which equals 58.3% 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)	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
More than 90 days past due			0.52	0.52	0.52	0.52	0.14	0.14	0.37	0.37
Unlikely to be paid			0.84	0.84	0.84	0.84	0.13	0.13	0.71	0.71
Forborne exposures	2.60	2.90	0.95	1.07	3.55	3.97	0.19	0.18	3.36	3.79
Total	2.60	2.90	2.31	2.43	4.91	5.33	0.46	0.45	4.45	4.88

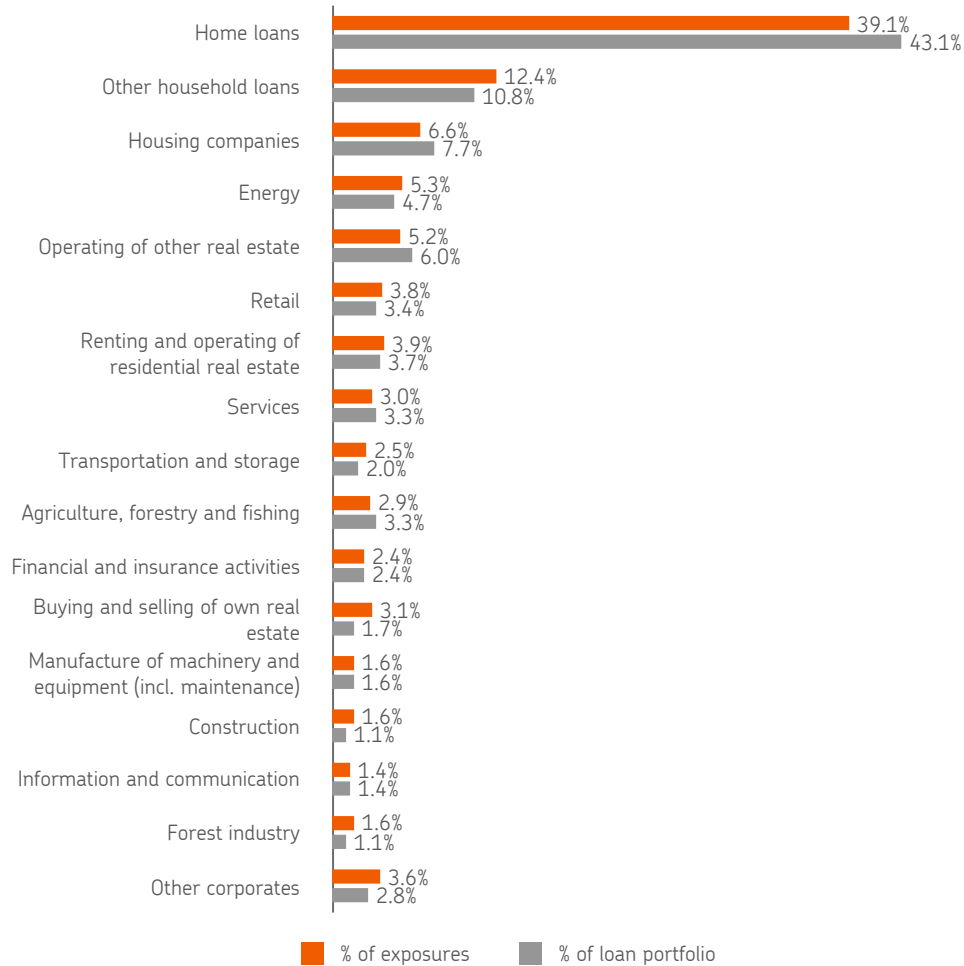
Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
Ratio of doubtful receivables to exposures	4.00	4.52	4.72	5.13	2.51	3.35
Ratio of non-performing exposures to exposures	1.88	2.06	2.12	2.37	1.38	1.35
Ratio of performing forborne exposures to exposures	2.12	2.46	2.60	2.75	1.14	2.00
Ratio of performing forborne exposures to doubtful receivables	52.99	54.45	55.11	53.72	45.21	59.67
Ratio of loss allowance (receivables from customers) to doubtful receivables	13.35	12.66	11.17	10.19	22.89	20.04

Non-performing exposures decreased, accounting for 1.9% of total exposures (2.1). Doubtful receivables decreased to 4.0% of total exposures (4.5). The ratio of performing forborne exposures to total exposures decreased to 2.1% (2.5). Risk concentrations are monitored by means of internal limits.



Breakdown of exposures and loan portfolio

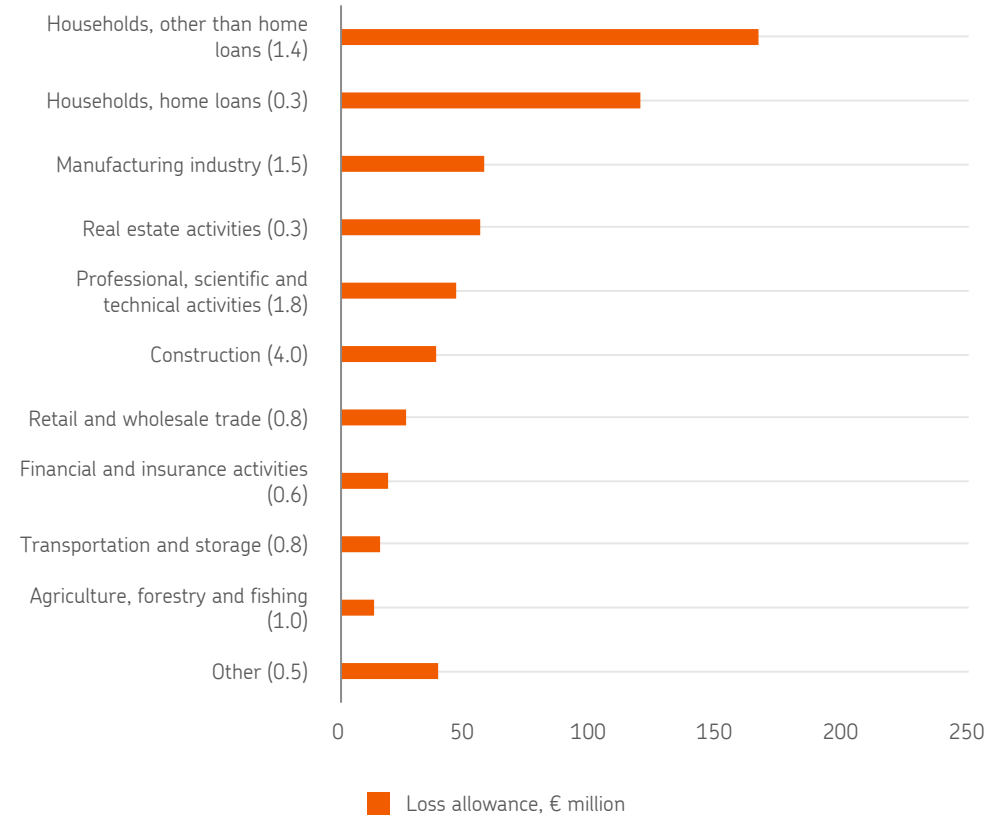
Breakdown of exposures and loan portfolio by sector



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

Loss allowance by sector

30 Sep 2026



The graph shows the loss allowance of different sectors at the end of the reporting period, 30 September 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.



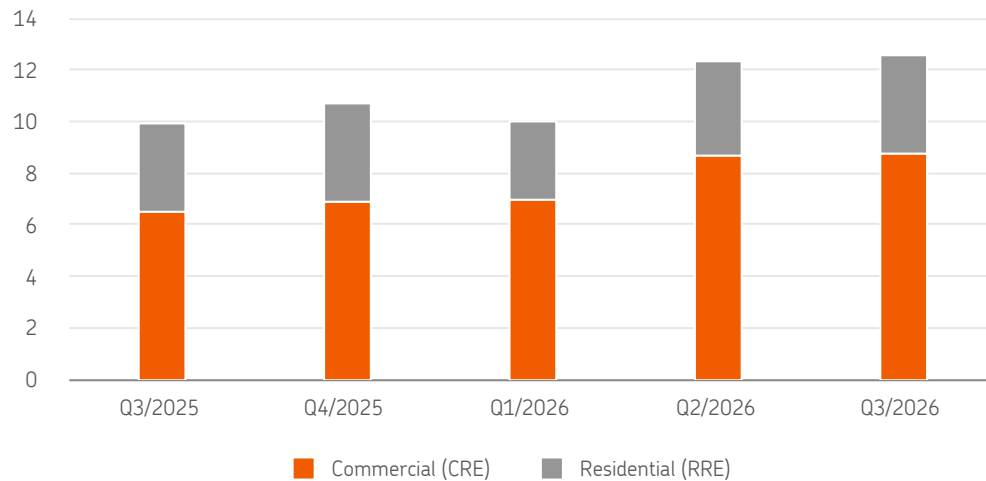
This page provides a more detailed description of the development of real estate exposures, and the breakdown of exposures by type of real estate. In the graph on the previous page, real estate exposures are mainly included in Operating of other real estate, and Renting and operating of residential real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

Exposures to the real estate sector totalled 9.8% (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, 65.5% (64.6) of the real estate portfolio was held by Corporate Banking and 34.5% (35.4) by Retail Banking.

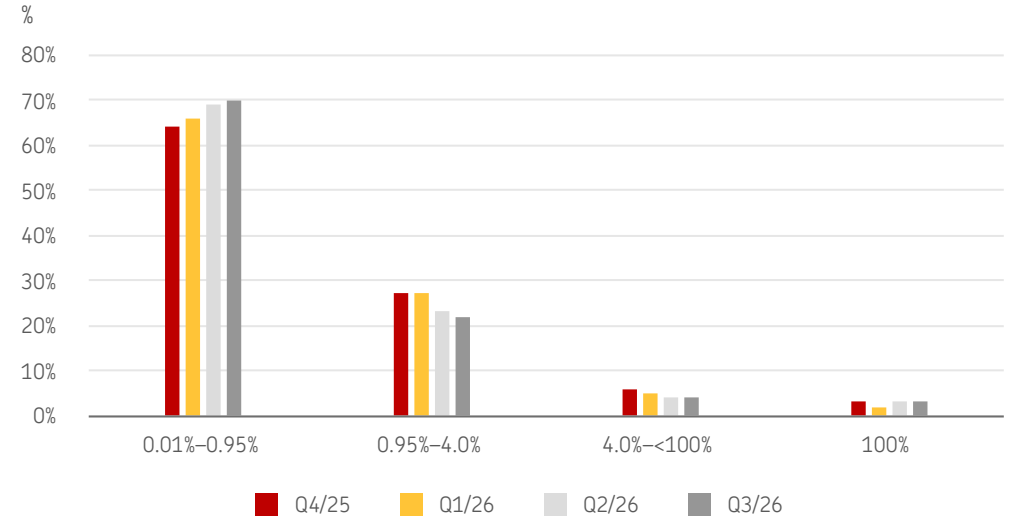
At the end of September, 2.7% of real estate exposures (2.8%) were classified as non-performing exposures.

CRE and RRE exposures

€ billion

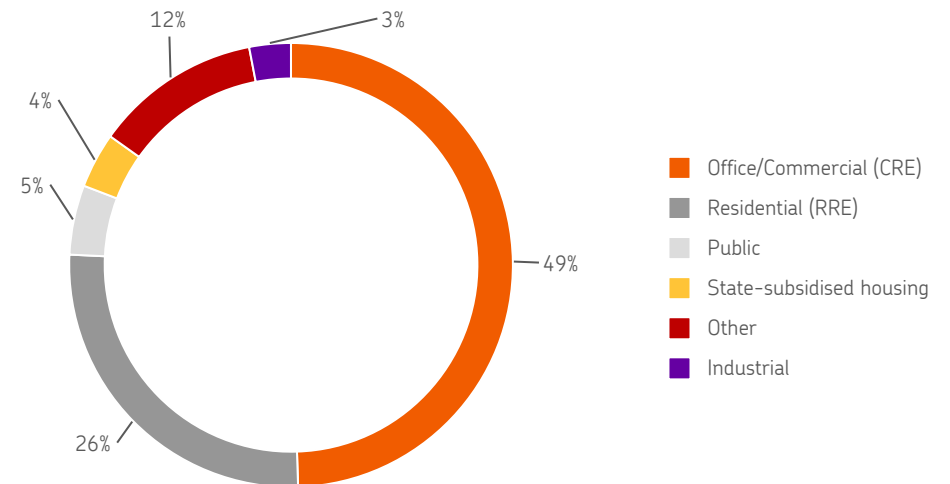


Breakdown of real estate operators' probability of default



Portfolio split between real estate types

30 Sep 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 82 million (79) for an interest rate rise and EUR –91 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 9 million (17) for an interest rate rise and EUR –10 million (–18) 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 12 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 159 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 81 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 increase insurance contract liabilities related to annuity portfolios annually by EUR 20 million (22). 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 17 million (18) on an annual basis. A 10% increase in the insurance policy lapse rate would increase insurance contract liabilities by EUR 43 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 71 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 194 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 48 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 1.9 billion (2.5). In funding, bonds with an original maturity of more than two years are now presented as long-term bonds, unlike previously, where long-term bonds were bonds with an original maturity of more than one year. Comparative information has been adjusted accordingly.

OP Pohjola's NSFR was 127% (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 50 million (33) at the end of the reporting period. 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.

The LCR was 167% (186) at the end of the reporting period.

The fair value of strategic equity investments amounted to EUR 571.8 million (631.3) at the end of the reporting period. A 10% increase in the value of shares would increase income from investment activities in the income statement by EUR 57 million (63), while a 10% decrease would decrease income from investment activities in the income statement by EUR 57 million (63).

Liquidity buffer

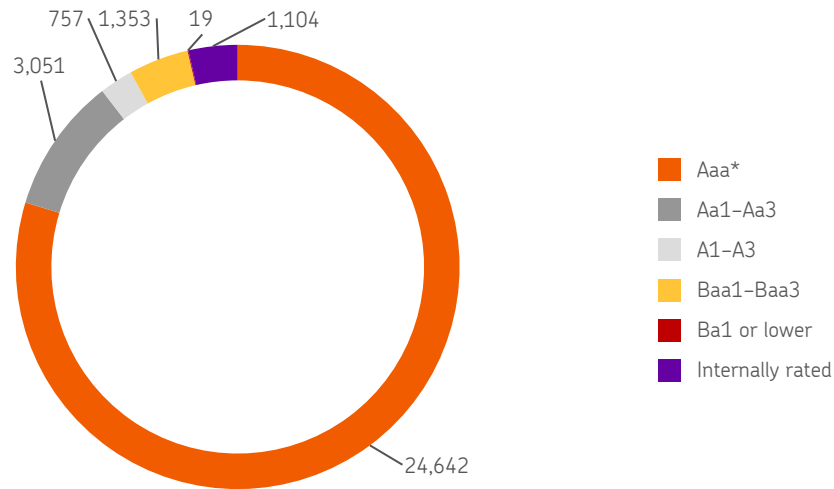
€ billion	30 Sep 2026	31 Dec 2025	Change, %
Deposits with central banks	11.9	15.5	-22.8
Notes and bonds eligible as collateral	16.5	15.5	6.3
Loan receivables eligible as collateral	1.5	1.0	46.5
Total	29.9	32.0	-6.5
Receivables ineligible as collateral	1.0	0.9	7.8
Liquidity buffer at market value	30.9	32.9	-6.1
Collateral haircut	-0.9	-0.8	6.9
Liquidity buffer at collateral value	30.0	32.1	-6.4

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 2,515 million (2,034), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,445 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

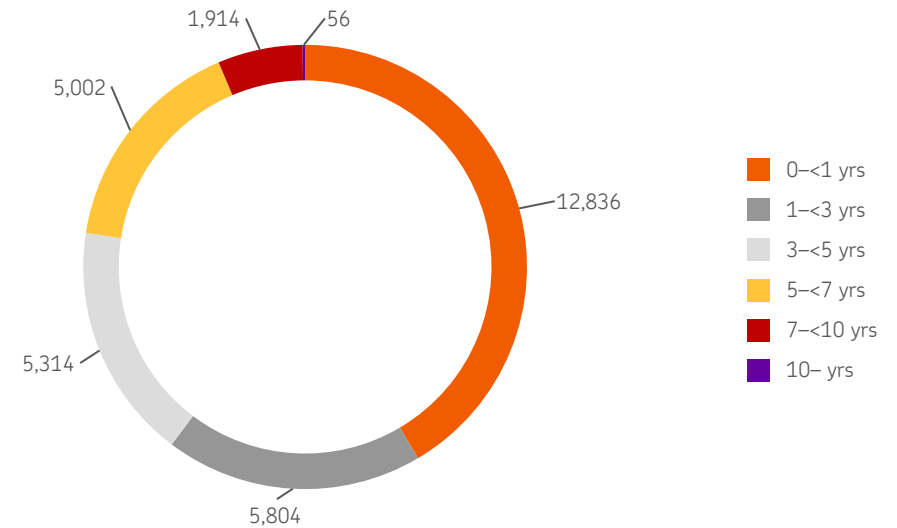
30 September 2026, € million



* Including deposits with central banks.

Financial assets included in the liquidity buffer by maturity

30 September 2026, € million



Credit ratings

Credit ratings 30 September 2026

Rating agency	OP Corporate Bank plc				Pohjola Insurance Ltd	
	Short-term debt	Outlook	Long-term debt	Outlook	Credit 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 third quarter of 2026.



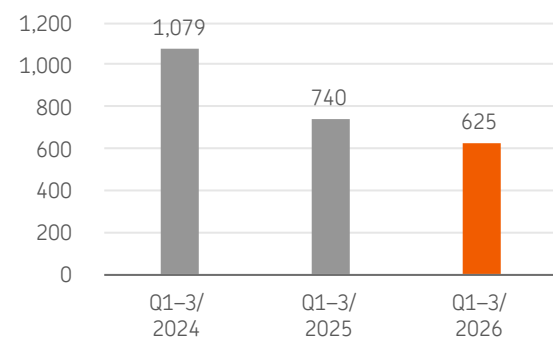
Financial performance by segment

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

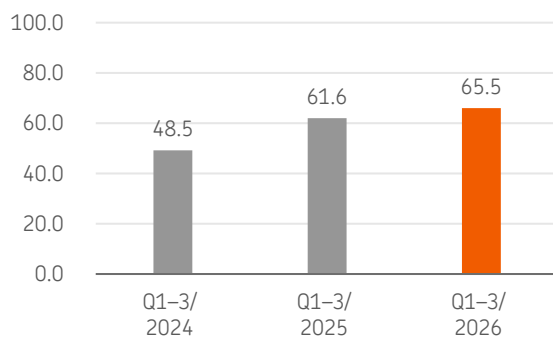
Operating profit

€ million



Cost/income ratio

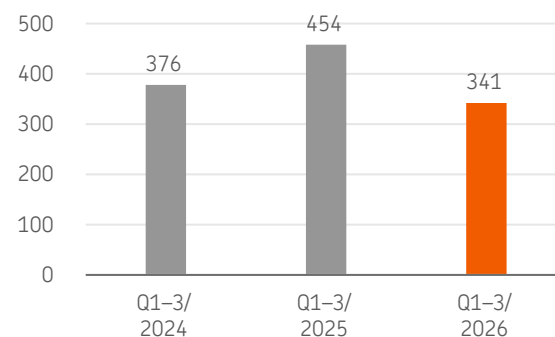
%



Corporate Banking segment

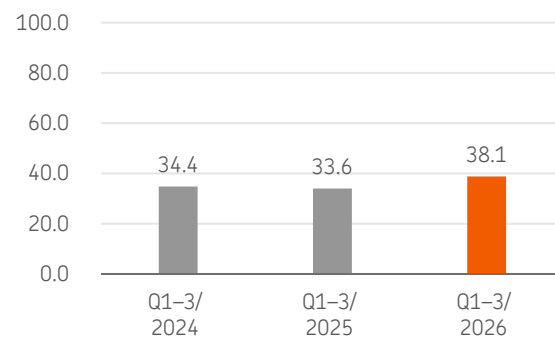
Operating profit

€ million



Cost/income ratio

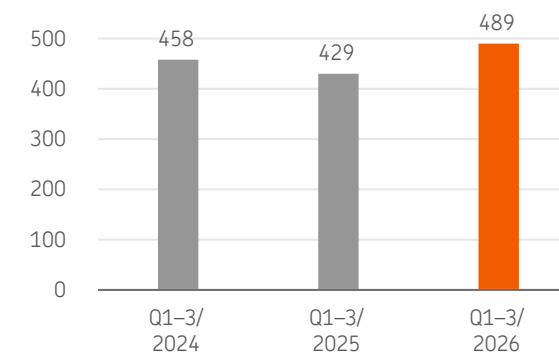
%



Insurance segment

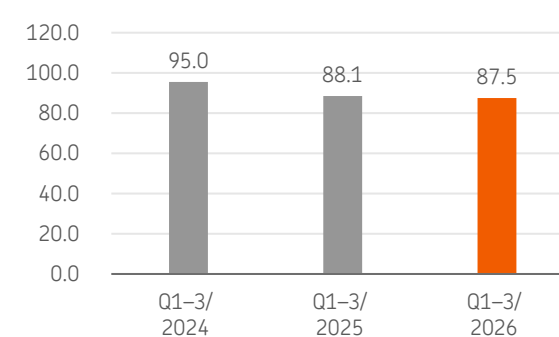
Operating profit

€ 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 plc, 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 625 million (740). The cost/income ratio weakened to 65.5% (61.6). Total income decreased by 2.7% to EUR 1,857 million.

OP bonuses for owner-customers increased by 23.6% to EUR 262 million (212) on the income statement. At the beginning of 2026, OP bonuses were increased and the range of services from which they accumulate was widened. Based on their accrual, OP bonuses to owner-customers are included in interest income, interest expenses and commission income in the income statement.

Net interest income decreased by 9.1% to EUR 1,212 million. The decrease in net interest income was partly due to the increase in OP bonuses accrued to owner-customers and the change in market rates.

Net commissions and fees increased by 15.4% to EUR 623 million (540), due to higher net commissions and fees from payment services and mutual funds. During the comparison period, owner-customers got daily banking services without monthly charges.

Impairment loss on receivables totalled EUR 17 million. A year ago, impairment loss on receivables reversed came to EUR 7 million. Final net loan losses recognised for the reporting period totalled EUR 34 million (57). Non-performing exposures decreased, accounting for 2.1% (2.4) of total exposures.

Total expenses increased by 3.5% to EUR 1,216 million. Personnel costs rose by 1.4% to EUR 453 million. The increase was affected by headcount growth and pay increases. Other operating expenses increased by 5.4% to EUR 734 million. Other operating expenses mainly include OP Pohjola's internal items.

Depreciation/amortisation and impairment loss decreased by 9.3% to EUR 29 million.

Retail Banking segment's key figures and ratios

€ million	Q1-3/2026	Q1-3/2025	Change, %	Q1-4/2025
Net interest income	1,212	1,334	-9.1	1,759
Impairment loss on receivables	-17	7	—	21
Net commissions and fees	623	540	15.4	720
Investment income	-6	-3	107.7	-3
Other operating income	29	37	-23.0	50
Personnel costs	-453	-447	1.4	-611
Depreciation/ amortisation and impairment loss	-29	-32	-9.3	-49
Other operating expenses	-734	-696	5.4	-975
Operating profit	625	740	-15.6	912
Total income	1,857	1,908	-2.7	2,526
Total expenses	-1,216	-1,175	3.5	-1,635
Cost/income ratio, %*	65.5	61.6	3.9	64.7
Cost/income ratio excluding OP bonuses, %*	57.4	55.2	2.2	58.0
Ratio of non-performing exposures to exposures, %*	2.1	2.5	-0.4	2.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.03	-0.01	0.04	-0.03
Return on assets (ROA), %*	0.6	0.8	-0.2	0.7
Return on assets, excluding OP bonuses, %*	0.9	1.0	-0.1	1.0



€ million	Q1–3/2026	Q1–3/2025	Change, %	Q1–4/2025
Home loans drawn down	4,095	4,339	-5.6	5,775
Corporate loans drawn down	1,869	1,583	18.1	2,254
No. of brokered residential and other property transactions	6,314	6,934	-8.9	9,322

€ billion	30 Sep 2026	30 Sep 2025	Change, %	31 Dec 2025
Loan portfolio				
Home loans	41.5	41.6	-0.2	41.6
Consumer credit	9.0	9.1	-0.8	9.0
Corporate loans	7.5	7.3	2.2	7.3
Housing companies**	9.0	9.1	-0.8	9.0
Other loans to corporations and institutions	4.8	4.4	9.4	4.4
Total loan portfolio	71.9	71.5	0.5	71.4
Guarantee portfolio	1.1	1.1	-3.0	1.1
Other exposures***	9.3	8.8	5.0	8.5
Deposits				
Current and payment transfer deposits	37.0	36.6	1.0	36.7
Investment deposits	30.4	29.0	4.9	29.2
Total deposits	67.4	65.6	2.7	65.9

* Change in ratio, percentage point(s).

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

*** Including loan commitments.

Events in the reporting period

The loan portfolio grew by 0.5% to EUR 71.9 billion, year on year. The home loan portfolio decreased by 0.2% to EUR 41.5 billion, and the amount of home loans drawn down totalled EUR 4.1 billion, representing a decrease of 5.6% year on year. The volume of home and real property sales brokered by OP Koti real estate agents decreased by 8.9% to 6,314.

At the end of the reporting period, 72.3% (76.3) of the home loan portfolio was tied to the 12-month Euribor, 22.2% (19.1) to shorter-term Euribor rates, and 5.5% (4.6) to the OP-Prime rate and a fixed interest rate.

At the end of the reporting period, 34.2% (33.8) of personal customer home loans were covered by interest rate protection. On the same date, the interest expenses of around 119,000 home loans were being reduced by an interest rate cap; the loans' aggregate principal totalled EUR 10.0 billion. In financial terms, the net benefit gained by customers from interest rate caps during the reporting period totalled EUR 41 million (79).

Consumer loans decreased by 0.8% to EUR 9.0 billion. The corporate loan portfolio grew by 2.2% to EUR 7.5 billion year on year. The housing company loan portfolio decreased by 0.8% to EUR 9.0 billion, from a year ago. Other loans to corporations and institutions increased by 9.4% to EUR 4.8 billion.

The deposit portfolio grew by 2.7% year on year to EUR 67.4 billion. Deposits on current and payment transfer accounts increased year on year by 1.0% to EUR 37.0 billion, and investment deposits increased by 4.9% to EUR 30.4 billion.

At the end of September, the credit portfolio of sustainable financing products was EUR 815 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 41 (54).



Wealth Management

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

2026 has been a positive year on the capital market. Despite the volatility caused by rising interest rates and international tensions, equity markets have been sustained by strong corporate earnings and the vibrant economy.

Sales of investment products remained strong among OP cooperative banks and in institutional customer relationships. Customers' net investments (net cash flow) were at a record level in the reporting period, rising to EUR 3,273 million (1,264). Assets under management grew by 14.0% to EUR 116.1 billion. Wealth management net commissions and fees increased to EUR 243 million (211).

People in Finland are still interested in systematic investing in funds. Since the beginning of 2026, 36% more systematic fund investing agreements have been made with OP Pohjola year on year.

In September, customers were informed that OP First Investment would continue for babies born in 2027.

Wealth Management's key development investments focused on improving customer services by revamping investment advice, 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	Q1–3/2026	Q1–3/2025	Change, %
Mutual funds*	169	137	23.6
Wealth management	15	23	-32.3
Life insurance investment contracts	27	23	17.6
Securities brokerage	19	13	37.4
Legal services	13	14	-9.8
Total	243	211	15.5

* A total of EUR 52 million (39) in OP bonuses, earned by owner-customers from mutual funds, were deducted from commission income from mutual funds.

Net investments of Wealth Management customers*

€ million	Q1–3/2026	Q1–3/2025	Change, %
Mutual funds	1,891	880	114.8
Direct investments**	745	19	—
Insurance investments	637	365	74.6
Total	3,273	1,264	158.9

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

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

Assets under management**

€ billion	30 Sep 2026	30 Sep 2025	Change, %
Mutual funds	51.8	43.2	19.7
Direct investments*	41.9	39.5	6.1
Insurance investments	22.4	19.1	17.2
Total	116.1	101.8	14.0

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

** These included EUR 28.2 billion (26.5) 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

The Corporate Banking segment's operating profit decreased to EUR 341 million (454). The cost/income ratio weakened to 38.1% (33.6).

Net interest income decreased by 8.0% to EUR 409 million (445). Net interest income decreased due to tighter loan and deposit margins and higher financing costs. Another factor contributing to lower net interest income was the renewal of the owner-customer loyalty programme, due to which Corporate Banking began to pay OP bonuses on hire-purchase financing.

Impairment loss on receivables totalled EUR 20 million. Impairment loss on receivables reversed came to EUR 39 million, particularly due to a better financial situation among customers and loan repayments. Non-performing exposures accounted for 1.4% (1.4) of total exposures. Net commissions and fees increased to EUR 80 million (64). Net commissions and fees were increased by stock brokerage fees and lower internal commission expenses at OP Pohjola.

Investment income decreased to EUR 74 million (97). Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 1 million (4).

Personnel costs increased to EUR 66 million (64). Other operating expenses increased by 6.5% to EUR 155 million due to higher ICT costs.

Corporate Banking segment's key figures and ratios

€ million	Q1–3/2026	Q1–3/2025	Change, %	Q1–4/2025
Net interest income	409	445	-8.0	597
Impairment loss on receivables	-20	39	–	32
Net commissions and fees	80	64	25.3	92
Investment income	74	97	-23.7	119
Other operating income	19	20	-4.9	26
Personnel costs	-66	-64	3.0	-88
Depreciation/amortisation and impairment loss	-1	-1	5.9	-1
Other operating expenses	-155	-145	6.5	-207
Operating profit	341	454	-25.0	571
Total income	582	626	-7.0	834
Total expenses	-222	-210	5.4	-295
Cost/income ratio, %*	38.1	33.6	4.5	35.4
Cost/income ratio excluding OP bonuses, %*	37.8	33.6	4.2	35.4
Ratio of non-performing exposures to exposures, %*	1.4	1.3	0.1	1.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.08	-0.16	0.24	-0.11
Return on assets (ROA), %*	1.0	1.5	-0.4	1.4
€ billion	30 Sep 2026	30 Sep 2025	Change, %	31 Dec 2025
Loan portfolio				
Corporate loans	23.1	20.6	12.4	21.0
Housing companies**	2.3	2.0	16.0	2.0
Consumer credit	3.6	3.5	1.5	3.5
Other loans	2.6	2.6	-3.1	2.6
Total loan portfolio	31.5	28.7	9.9	29.1
Guarantee portfolio	2.9	2.7	6.5	2.7
Other exposures***	7.2	5.3	36.3	5.6
Deposits	15.2	14.8	2.6	15.9

* Change in ratio, percentage point(s).

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

*** Including loan commitments.



Events in the reporting period

Success in managing long-term customer relationships led to growth in the loan portfolio. Companies are seeking finance to invest, grow and renew their operations. The loan portfolio grew by 9.9% to EUR 31.5 billion, year on year.

The commitment portfolio of sustainable finance was EUR 8.3 billion (8.7).

During the reporting period, Corporate Banking was the lead arranger or arranger of 12 bond issues on the capital markets, which raised EUR 1.2 billion for companies.

The deposit portfolio grew by 2.6% year on year, to EUR 15.2 billion. Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

Corporate Banking'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 a better customer experience and more efficient operations.

The Finnish Government has chosen OP Corporate Bank as the state's main payment service provider for the next five years, starting from the beginning of 2027.

During the reporting period, Corporate Banking launched the OP Car Leasing service for consumers. OP Car Leasing is a fully digital service for private leasing of cars.

OP Pohjola has joined the Qivalis consortium, a joint venture of 37 European banks, through OP Corporate Bank. The consortium's objective is to develop a euro-backed digital stablecoin for companies and to create the supporting technical solutions. Qivalis' solutions are designed for corporate and institutional customers in particular.



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 profit increased by 14.1% to EUR 489 million (429). The insurance service result grew to EUR 188 million (181). Due to the favourable claims trend, the insurance service result improved in non-life insurance. The life insurance service result was slightly lower than a year ago.

Expenses rose by 4.4% to EUR 456 million due to higher ICT and personnel costs. A year ago, cancellation of the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 12 million.

Investment income increased to EUR 290 million (242). Equity values continued to grow favourably. Income from fixed income investments was weakened by rising interest rates in the third quarter. Investment income includes net investment income of EUR 703 million (426) and net insurance finance expenses of EUR 413 million (185) in the income statement. Investment income at fair value totalled 3.1% (3.0).

Net premium revenue reported by non-life insurance decreased by 0.2%. The combined ratio was 87.5% (88.1).

In the life insurance business, premiums written in term life insurance grew by 1.9% year on year. Unit-linked insurance assets increased by 13.2% from the year-end level, to EUR 17.7 billion (15.6).

Insurance segment's key figures and ratios

€ million	Q1–3/2026	Q1–3/2025	Change, %	Q1–4/2025
Insurance revenue	1,606	1,607	-0.1	2,158
Insurance service expenses	-1,362	-1,350	0.9	-1,814
Reinsurance contracts	-57	-76	-26.0	-109
Insurance service result	188	181	3.5	236
Investment income	290	242	20.0	358
Net commissions and fees	42	38	10.3	51
Other net income	4	4	-1.5	-7
Personnel costs	-137	-126	9.2	-173
Depreciation/amortisation and impairment loss	-14	-22	-37.2	-28
Other operating expenses	-305	-289	5.5	-401
Total expenses	-456	-437	4.4	-602
Transfers to insurance service result	421	400	5.3	554
Operating profit (loss)	489	429	14.1	590
Return on assets (ROA), %*	1.8	1.9	-0.2	2.0
Return on assets, excluding OP bonuses, %*	1.9	2.0	-0.1	2.1

* Change in ratio, percentage point(s).



Insurance investment income

€ million	Q1–3/2026	Q1–3/2025
Insurance companies' investments		
Fixed income investments	-66	54
Quoted shares	252	142
Other liquid investments	5	4
Property investments	44	23
Other illiquid investments	22	20
Insurance companies' net investment income	258	243
Net finance income*	70	17
Interest on subordinated loans, and other income and	-35	8
Investment income	293	268
Net income from separated balance sheets	-3	-6
Net income from customers' savings and investments	0	-19
Total investment income	290	242

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

Non-life insurance financial performance

Non-life insurance operating profit increased by 7.0% to EUR 354 million (331). Insurance service result increased to EUR 167 million (160) and investment income increased to EUR 190 million (169).

€ million	Q1–3/2026	Q1–3/2025	Change, %
Insurance revenue	1,418	1,421	-0.2
Claims incurred*	-783	-785	-0.3
Operating expenses	-418	-405	3.4
Insurance service result, gross*	217	231	-6.2
Reinsurer's share of insurance revenue	-76	-76	0.4
Reinsurer's share of insurance service expenses*	27	6	376.5
Net income from reinsurance*	-49	-70	-29.6
Insurance service result	167	160	4.1
Net finance income	26	18	47.0
Income from investment activities	164	151	8.5
Investment income	190	169	12.5
Other net income	-3	2	-286.2
Operating profit (loss)	354	331	7.0
Combined ratio	87.5	88.1	
Risk ratio	56.7	58.4	
Cost ratio	30.8	29.7	

* The year on year figure has been adjusted for comparability.

Non-life insurance: premiums written

€ million	Q1–3/2026	Q1–3/2025	Change, %
Personal customers	837	842	-0.6
Corporate customers	707	761	-7.1
Total	1,544	1,603	-3.7

Premiums written decreased by 3.7% to EUR 1,544 million. The additional benefit for owner-customers increased OP bonuses earned from non-life insurance by EUR 17 million. Premiums written for personal customers, excluding the additional benefit of OP bonuses, increased by 1.3%. Net insurance revenue, including the reinsurer's share, decreased to EUR 1,342 million (1,345).



Net claims incurred after the reinsurers' share decreased by 3.1% to EUR 761 million. The number of claims reported fell by 4.0%. The number of claims decreased within personal insurance, in particular. A total of 113 (79) new major losses to property or operations occurred in January–September, whereas claims incurred, net of reinsurance, totalled EUR 96 million (67). This category consists of claims exceeding EUR 0.3 million. Large claims accounted for 7.2 percentage points (5.0) of the risk ratio.

Operating expenses, EUR 414 million, increased by 3.6% as a result of higher personnel and ICT costs. A year ago, cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 11 million. Investments in the core system upgrade increased ICT costs.

The combined ratio reported by non-life insurance improved to 87.5% (88.1). The risk ratio was 56.7% (58.4). The cost ratio was 30.8% (29.7).

Non-life insurance: investment income

€ million	Q1–3/2026	Q1–3/2025
Net finance income and expenses	26	18
Fixed income investments	-26	39
Quoted shares	162	91
Other liquid investments	3	2
Property investments	24	18
Other illiquid investments	9	10
Income from investment activities	173	160
Interest on subordinated loans, and other income and	-9	-9
Total investment income	190	169

Non-life insurance: key investment indicators

	Q1–3/2026	Q1–3/2025
Return on investments at fair value, %	3.5	3.4
Fixed income investments' running yield, %*	4.2	3.0
	30 Sep 2026	31 Dec 2025
Modified duration	3.8	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	30 Sep 2026	31 Dec 2025
Money market investments and deposits*	398	480
Bonds and fixed income funds	2,827	2,884
in investment grade category, %	82	83
at least A-rated receivables, %	41	42.7
Equities	1,136	1,025
Private equity funds	82	77
Alternative investments	36	42
Property investments	390	313
Total	4,868	4,821

* includes the market value of derivatives.

Life insurance financial performance

Operating profit was EUR 137 million (93). Investment income totalled EUR 107 million (68). The insurance service result was EUR 20 million (21). Net commissions and fees grew by 16.1% to EUR 36 million. Higher interest rates increased expected future customer bonuses by EUR 13 million, weakening the insurance service result. Revised cash flow assumptions reduced the result by EUR 7 million, and by EUR 22 million a year ago. A contractual service margin of EUR 41 million (45) 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	Q1–3/2026	Q1–3/2025	Change, %
Insurance service result	20	21	–
Net finance income and expenses	-438	-202	–
Income from investment activities	545	270	–
Investment income	107	68	57.4
Net commissions and fees	36	31	16.1
Other operating income and expenses	0	1	0.0
Personnel costs	-14	-11	27.3
Depreciation/amortisation and impairment loss	-8	-10	-20.0
Other operating expenses	-47	-47	0.0
Total expenses	-69	-68	1.5
Transfers to insurance service result	43	41	4.9
Operating profit (loss)	137	93	47.3
Cost/income ratio, %	69.3	42.4	
Contractual service margin at period end	583	654	-10.9

Life insurance: investment income

€ million	Q1–3/2026	Q1–3/2025
Insurance company's investments		
Fixed income investments	-40	15
Quoted shares	89	51
Other liquid investments	2	2
Property investments	20	5
Other illiquid investments	13	10
Insurance company's net investment income	85	82
Net finance income*	44	-1
Interest on subordinated loans, and other income and expenses	-20	12
Investment income	109	93
Net income from separated balance sheets	-3	-6
Net income from customers' savings and investments agreements	0	-19
Total investment income	107	68

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

Life insurance: key investment indicators*

	Q1–3/2026	Q1–3/2025
Return on investments at fair value, %	2.5	2.5
Fixed income investments' running yield, %**	4.2	3.0
	30 Sep 2026	31 Dec 2025
Modified duration	3.7	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	30 Sep 2026	31 Dec 2025
Money market investments and deposits*	365	365
Bonds and fixed income funds	2,003	2,108
in investment grade category, %	84.2	84.4
at least A-rated receivables, %	40.9	43.2
Equities	630	582
Private equity funds	79	71
Alternative investments	44	48
Property investments	220	193
Total	3,341	3,367

* includes the market value of derivatives.



Group Functions segment

Key figures and ratios

€ million	Q1–3/2026	Q1–3/2025	Change, %	Q1–4/2025
Net interest income	64	7	—	9
Impairment loss on receivables	1	0	—	0
Net commissions and fees	-2	1	—	2
Investment income	-150	68	—	159
Other operating income	694	646	7.5	902
Personnel costs	-224	-211	6.1	-292
Depreciation/amortisation and impairment loss	-52	-42	23.1	-76
Other operating expenses	-413	-367	12.6	-505
Operating profit (loss)	-81	102	—	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.

On 30 September, the average margin of senior and senior non-preferred wholesale funding and covered bonds was 36 basis points (36). Long-term bonds worth a total of EUR 2.5 billion (2.9) were issued during the reporting period, of which a total of EUR 0.5 billion (0) were senior non-preferred bonds. Bonds with an original maturity of more than two years are now presented as long-term bonds, unlike previously, where long-term bonds were bonds with an original maturity of more than one year. Comparative information has been adjusted accordingly. Long-term funding has been implemented in accordance with the liquidity and wholesale funding plan.

OP Pohjola's funding position and liquidity are strong. At the end of the reporting period, the LCR was 167% (186) and NSFR 127% (131). At the end of the reporting period, the balance sheet assets included bonds worth EUR 2,515 million (2,031), which are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,445 million (2,047) at the end of the reporting period.

Profit for the period

Group Functions operating loss was EUR 81 million. A year ago, operating profit was EUR 102 million.

Net interest income was EUR 64 million (7). OP Pohjola's Group Treasury items increased net interest income.

Investment income totalled EUR -150 million (68). Income from investment activities decreased mostly due to change in the fair value of equity investments. Other operating income increased by 7.5% to EUR 694 million. Other operating income mainly includes OP Pohjola's internal items.

Personnel costs rose by 6.1% to EUR 224 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 increased to EUR 52 million (42). Other operating expenses increased by 12.6% to EUR 413 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 363 million (342). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 28 million (40). 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. 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 15,298 employees (15,134), of whom 14,488 (14,424) were in active employment. The number of employees averaged 15,338 (15,150). During the reporting period, the number of personnel increased in positions of customer care and sales, risk management and compliance, and service development. In the third quarter, the number of employees decreased as the summer employment season ended.

Personnel at period end

	30 Sep 2026	31 Dec 2025
Retail Banking	8,845	8,742
Corporate Banking	943	917
Insurance	2,565	2,575
Group Functions	2,945	2,900
Total	15,298	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 41 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.

Implemented mergers

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.

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.

On 31 May 2026, Savonmaan Osuuspankki merged into Pohjois-Savon Osuuspankki.

On 31 August 2026, Kemin Seudun Osuuspankki and Tervolan Osuuspankki merged into Pohjolan Osuuspankki.

On 30 September 2026, Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki merged into Keski-Suomen Osuuspankki.

Approved merger plans

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.

On 7 May 2026, Länsi-Suomen Osuuspankki, Etelä-Pohjanmaan Osuuspankki and Mouhijärven Osuuspankki approved merger plans, according to which Etelä-Pohjanmaan Osuuspankki and Mouhijärven Osuuspankki will merge into Länsi-Suomen Osuuspankki. The planned date for the execution of the mergers is 31 December 2026.

On 5 May 2026, Varsinais-Suomen Osuuspankki, and on 6 May 2026 Niinijokivarren Osuuspankki, Rymättylän Osuuspankki and Nauvon Osuuspankki, approved merger plans, according to which Niinijokivarren Osuuspankki, Rymättylän Osuuspankki and Nauvon Osuuspankki will merge into Varsinais-Suomen Osuuspankki. The planned date for the execution of the mergers is 31 December 2026.

On 26 August 2026, Järvimaan Osuuspankki and Vehmersalmen Osuuspankki approved a merger plan, according to which Vehmersalmen Osuuspankki will merge into Järvimaan Osuuspankki. The planned date for the execution of the merger is 31 December 2026.

In addition, on 6 October 2026 and 20 October 2026 OP Cooperative's subsidiaries OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd approved a merger plan, according to which OP Real Estate Asset Management Ltd will merge into OP Fund Management Company Ltd. The planned date for the execution of the merger is 31 December 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.

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 Cooperative Meeting approved the alterations of the Bylaws regarding, for example, the terms of office of Board members and the role of the Federations of Cooperative Banks. The term of office of members of the Board of Directors will be one year instead of one calendar year, beginning upon closing of the organising meeting of the Supervisory Council and ending upon closing of the next organising meeting, and the term of office of the current Board of Directors will continue until 21 April 2027.

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 Leijärvi, 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.

OP Pohjola's President and Group CEO Timo Ritakallio has announced that he will retire on 1 July 2027 as specified in his executive contract. He has held the position of OP Pohjola's President and Group CEO since 2018. He will continue in his position until retirement.

Outlook

The Finnish economy is expected to grow faster in 2026 than in the previous year. Geopolitical uncertainty or the escalation of geopolitical crises may affect the 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), %	$\frac{\text{Profit for the period} \times (\text{days of financial year/days of reporting period})}{\text{Equity (average at beginning and end of period)}}$	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, %	$\frac{(\text{Profit for the period} + \text{OP bonuses after tax}) \times (\text{days of financial year/days of reporting period})}{\text{Equity (average at beginning and end of period)}}$	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), %	$\frac{\text{Profit for the period} \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	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, %	$\frac{(\text{Profit for the period} + \text{OP bonuses after tax}) \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	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, %	$\frac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
Cost/income ratio excluding OP bonuses, %	$\frac{\text{Total expenses}}{\text{Total income} - \text{OP bonuses}}$	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, %	$\frac{\text{Impairment loss on receivables} \times (\text{days of financial year/days of reporting period})}{\text{Loan and guarantee portfolio at period end}}$	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, %	$\frac{\text{Loss allowance}}{\text{Balance sheet items involving credit risk} + \text{Credit equivalent of off-balance-sheet items}}$	x 100	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	$\frac{\text{New defaulted contracts in stage 2 a year ago}}{\text{New defaulted contracts during the reporting period}}$	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:

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

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), %	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$	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	$\frac{\text{Conglomerate's total own funds}}{\text{Conglomerate's total own funds requirement}}$	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.
Ratio of non-performing exposures to exposures, %	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}}$	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 forbore 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, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}}$	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 forbore 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, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}} \times 100$	The ratio describes the ratio of performing 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, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}} \times 100$	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, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}} \times 100$	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	30 Sep 2026	31 Dec 2025
OP Pohjola's equity capital	20,555	19,729
Elimination of the impact of companies not consolidated to OP Amalgamation on equity capital	-2,090	-1,869
Fair value reserve, cash flow hedge	124	104
Common Equity Tier 1 (CET1) before deductions	18,589	17,965
Intangible assets	-332	-334
Excess funding of pension liability and valuation adjustments	-346	-312
Cooperative capital deducted from own funds	-4	-170
Planned profit distribution	-135	-140
Insufficient coverage for non-performing exposures	-345	-329
CET1 capital	17,426	16,680
Tier 1 capital (T1)	17,426	16,680
Debtenture loans	791	796
General credit risk adjustments	32	41
Tier 2 capital (T2)	823	837
Total own funds	18,250	17,517

Total risk exposure amount

€ million	30 Sep 2026	31 Dec 2025
Credit and counterparty risk	70,449	67,858
Standardised Approach (SA)	70,449	67,858
Central government and central bank exposures	391	380
Credit institution exposures	712	644
Corporate exposures	23,453	21,518
Retail exposures	7,219	6,966
Mortgage-backed and real estate development exposures	32,136	31,839
Defaulted exposures	1,557	1,622
Investments in subordinated debt instruments	485	571
Covered bonds	850	772
Collective investment undertakings (CIU)	64	56
Equity investments	2,696	2,577
Other	886	912
Risks of the CCP's default fund	2	1
Securitisations	34	29
Market and settlement risk (Standardised Approach)	1,397	1,322
Operational risk	7,536	6,572
Valuation adjustment (CVA)	208	238
Other risks*	1,658	2,495
Total risk exposure amount	81,285	78,516

* Risks not otherwise covered.



Ratios

Ratios, %	30 Sep 2026	31 Dec 2025
CET1 capital ratio	21.4	21.2
Tier 1 capital ratio	21.4	21.2
Capital adequacy ratio	22.5	22.3

Capital requirement

Capital requirement, € million	30 Sep 2026	31 Dec 2025
Own funds	18,250	17,517
Capital requirement	12,372	12,133
Buffer for capital requirements	5,878	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 2.0% set by the ECB, and the country-specific countercyclical capital buffers for foreign exposures.

Leverage

Leverage, € million	30 Sep 2026	31 Dec 2025
Tier 1 capital (T1)	17,426	16,680
Total exposures	151,597	149,873
Leverage ratio, %	11.5	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	30 Sep 2026	31 Dec 2025
OP Pohjola's equity capital	20,555	19,729
Other items included in Banking's Tier 1 and Tier 2 capital	823	837
Other sector-specific items excluded from own funds	-608	-715
Goodwill and intangible assets	-949	-960
Insurance business valuation differences*	712	739
Proposed profit distribution	-135	-140
Items under IFRS deducted from own funds**	-149	-143
Conglomerate's total own funds	20,249	19,347
Regulatory own funds requirement for credit institutions***	12,006	11,747
Regulatory own funds requirement for insurance operations*	1,912	1,771
Conglomerate's total own funds requirement	13,918	13,518
Conglomerate's capital adequacy	6,332	5,828
Conglomerate's capital adequacy ratio (capital base/minimum of capital base) (%)	145	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	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Interest income calculated using the effective interest method		3,204	3,543	1,135	1,082
Interest expenses		-1,509	-1,767	-551	-500
Net interest income	3	1,695	1,776	584	583
Impairment loss on receivables	4	-36	46	-1	27
Commission income		823	703	277	231
Commission expenses		-123	-101	-42	-33
Net commissions and fees	5	700	602	235	198
Insurance revenue		1,606	1,607	536	556
Insurance service expenses		-1,362	-1,350	-424	-404
Net income from reinsurance contracts		-57	-76	-28	-39
Insurance service result	6	188	181	84	114
Net finance income (+)/expenses (-) related to insurance		-414	-186	150	-220
Net finance income (+)/expenses (-) related to reinsurance		2	1	1	1
Net insurance finance income (+)/expenses (-)	7	-413	-185	150	-220
Net income from financial assets held for trading	8	57	136	19	21
Net investment income	9	590	475	-85	419
Other operating income		24	8	6	9
Personnel costs		-854	-814	-248	-264
Depreciation/amortisation and impairment loss		-94	-96	-25	-34
Other operating expenses	10	-881	-815	-282	-258
Transfers to insurance service result		421	400	129	131
Operating expenses		-1,408	-1,324	-426	-424
Operating profit		1,396	1,715	566	725
Earnings before tax		1,396	1,715	566	725
Income tax		-360	-345	-147	-146
Profit for the period		1,036	1,370	418	580
Attributable to:					
Profit for the period attributable to owners		1,027	1,363	417	577
Profit for the period attributable to non-controlling interest		9	7	1	3
Total		1,036	1,370	418	580



Statement of comprehensive income

€ million	Note	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Profit for the period		1,036	1,370	418	580
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit pension plans		27	15	11	11
Changes in own credit risk on liabilities measured at fair value		2	-1	0	-2
Items that may be subsequently reclassified to profit or loss					
Change in fair value reserve					
On fair value measurement	15	10	60	-10	21
On cash flow hedging	15	-24	41	-30	3
Income tax					
On items not reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit pension plans		-5	-3	-2	-2
Changes in own credit risk on liabilities measured at fair value		0	0	0	0
On items that may be subsequently reclassified to profit or loss					
On fair value measurement	15	-5	-12	-1	-4
On cash flow hedging	15	5	-8	6	-1
Other comprehensive income items		9	92	-27	27
Total comprehensive income for the reporting period		1,045	1,462	391	606
Comprehensive income for the reporting period attributable to:					
Comprehensive income for the reporting period attributable to owners		1,036	1,454	390	604
Comprehensive income for the reporting period attributable to non-controlling interests		9	7	1	3
Total		1,045	1,462	391	606



Balance sheet

€ million	Note	2026	2025
Cash and deposits with central banks	11	12,216	15,805
Receivables from credit institutions	11	881	1,035
Receivables from customers	11	102,846	100,172
Derivative contracts	11, 18	2,386	1,867
Investment assets		28,302	27,359
Assets covering unit-linked contracts	11	17,659	15,601
Reinsurance contract assets	12	65	64
Intangible assets		967	990
Property, plant and equipment		467	406
Other assets		1,852	1,430
Income tax assets		35	62
Deferred tax assets		41	50
Total assets		167,716	164,841
Liabilities to credit institutions	11	103	111
Liabilities to customers	11	83,506	83,852
Derivative contracts	11, 18	2,643	2,005
Insurance contract liabilities	13	11,649	11,613
Investment contract liabilities	11	12,058	10,386
Debt securities issued to the public	14	31,377	31,315
Provisions and other liabilities		3,785	3,819
Income tax liabilities		34	79
Deferred tax liabilities		1,227	1,122
Subordinated liabilities		780	811
Total liabilities		147,162	145,112
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares		223	223
Profit Shares		3,018	3,144
Fair value reserve	15	-163	-149
Other reserves		2,172	2,172
Retained earnings		15,128	14,218
Non-controlling interests		176	121
Total equity		20,555	19,729
Total liabilities and equity		167,716	164,841



Statement of changes in equity

€ million	Attributable to owners					Non-controlling interests	Equity capital total
	Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total		
Equity capital 1 January 2025	3,477	-249	2,172	12,569	17,969	141	18,110
Total comprehensive income for the reporting period		81		1,374	1,454	7	1,462
Profit for the period				1,363	1,363	7	1,370
Other comprehensive income items		81		11	92		92
Profit distribution				-176	-176	-10	-186
Changes in membership and profit shares	-125				-125		-125
Other				-1	-1	-17	-18
Equity capital 30 September 2025	3,351	-168	2,172	13,766	19,121	122	19,242

€ million	Attributable to owners					Non-controlling interests	Equity capital total
	Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total		
Equity capital 1 January 2026	3,367	-149	2,172	14,218	19,608	121	19,729
Total comprehensive income for the reporting period		-14		1,050	1,036	9	1,045
Profit for the period				1,027	1,027	9	1,036
Other comprehensive income items		-14		23	9		9
Profit distribution				-140	-140	-11	-151
Changes in membership and profit shares	-125				-125		-125
Other				-1	-1	58	57
Equity capital 30 September 2026	3,242	-163	2,172	15,128	20,379	176	20,555



Cash flow statement

€ million	Q1-3/2026	Q1-3/2025
Cash flow from operating activities		
Profit for the period	1,036	1,370
Adjustments to profit for the period	818	780
Increase (–) or decrease (+) in operating assets	-5,830	-3,844
Receivables from credit institutions	395	127
Receivables from customers	-2,948	-1,261
Derivative contracts	-720	325
Investment assets	-1,529	-3,052
Assets covering unit-linked contracts	-628	-291
Reinsurance contract assets	-2	4
Other assets	-399	303
Increase (+) or decrease (–) in operating liabilities	755	2,343
Liabilities to credit institutions	-9	-7
Liabilities to customers	252	2,845
Derivative contracts	654	-370
Insurance contract liabilities	36	-71
Reinsurance contract liabilities	0	0
Investment contract liabilities	0	0
Provisions and other liabilities	-178	-54
Income tax paid	-270	-275
Dividends received	92	56
OP bonuses paid as money to owner-customers	-45	
A. Net cash from operating activities	-3,444	430



€ million	Q1-3/2026	Q1-3/2025
Cash flow from investing activities		
Purchase of PPE and intangible assets	-75	-93
Proceeds from sale of PPE and intangible assets	10	10
B. Net cash used in investing activities	-65	-83
Cash flow from financing activities		
Subordinated liabilities, change	4	-651
Debt securities issued to the public, change	386	-919
Increases in cooperative capital	108	57
Decreases in cooperative capital	-168	-183
Interest paid on cooperative capital	-142	-176
Lease liabilities	-27	-29
C. Net cash used in financing activities	162	-1,900
Net change in cash and cash equivalents (A+B+C)	-3,347	-1,553
Cash and cash equivalents at period start	16,090	18,277
Effect of foreign exchange rate changes	-2	116
Cash and cash equivalents at period end	12,741	16,840
Interest received	4,394	6,776
Interest paid	-2,447	-5,040
Cash and cash equivalents		
Cash and deposits with central banks	12,216	16,563
Receivables from credit institutions payable on demand	525	278
Total	12,741	16,840



Notes

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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 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 are presented in more detail 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.

IFRS 18 standard on presentation and disclosure in financial statements

On 9 April 2024, the IASB published the new IFRS 18 on presentation and disclosure in financial statements. The new financial reporting standard will bring changes to the presentation of the income statement in particular.

IFRS 18 must be applied to reporting periods beginning on or after 1 January 2027 (to be applied retrospectively to comparative information). IFRS 18 will replace IAS 1.

According to IFRS 18, the company's main business activities guide the classification of income and expenses in the income statement. The assessment is performed at the level of the reporting entity. OP Pohjola's main business activities are providing financing for customers, investing in assets and financial assets, and engaging in insurance operations. IFRS 18 contains requirements deviating from the normal income and expenses classification model for entities whose main business is investing in assets or providing financing to customers. This means that certain items that would otherwise be classified as investments or financing are classified in the operating category. Therefore, all items currently presented in the income statement either fall directly within the operating category or their separate presentation is not necessary to provide useful structured information for investors.

Based on current estimates, IFRS 18 will affect the following areas of OP Pohjola's financial statements:

- We clarify the presentation of income from investment activities under operational business activity by presenting all items under banking and insurance operation in separate lines in the income statement. A corresponding change is also made to investment assets in the balance sheet.
- Goodwill is presented as a new line under assets in the balance sheet.



- Investments previously consolidated using the equity method are transferred to the fair value method. The effect of these transfers on retained earnings on 1 January 2026 is estimated at approximately EUR 16 million.
- A new note is added on management-defined performance measures (MPMs). OP Pohjola has identified a number of performance measures that fulfil the MPM criteria under IFRS 18, for which a separate reconciliation statement will be presented in the notes.

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 more from using OP Pohjola for their banking, wealth management and insurance services. This 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.

Boosting growth and investments in Finnish SMEs

On 4 June 2026, OP Pohjola and Ilmarinen announced that they will launch a EUR 300 million growth financing programme to help growth companies succeed. The aim of this cooperation is to provide Finnish SMEs with better access to financing and support growth projects across Finland. Financing is primarily intended for growth-oriented Finnish companies with established business operations. The size of the growth financing programme is EUR 300 million. OP Pohjola is contributing EUR 200 million, while Ilmarinen is providing EUR 100 million. This cooperation combines OP Pohjola's solid expertise in corporate finance and its regional network with Ilmarinen's long-term, comprehensive investments in Finnish companies.

OP Pohjola and the Bank of Finland will participate in the digital euro pilot project

On 14 July 2026, OP Pohjola and the Bank of Finland announced that they have signed an agreement to participate in the digital euro pilot project. The European Central Bank will launch the pilot project in the second half of 2027. Through the project, OP Pohjola will

test technical solutions, operational processes and the user experience, alongside the Bank of Finland and other euro area actors. Selected payment service providers, merchants and staff from euro area central banks will test the digital euro in daily payments over a period of 12 months.



Note 2. Segment reporting

Segment information

Earnings January–September 2026, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	2,183	1,326	1	1,437	-1,744	3,204
Interest expenses	-970	-917	-1	-1,373	1,752	-1,509
Net interest income	1,212	409	1	64	9	1,695
of which inter-segment items		-218		218		
Impairment loss on receivables	-17	-20		1	0	-36
Commission income	735	121	72	13	-119	823
Commission expenses	-112	-41	-30	-15	75	-123
Net commissions and fees	623	80	42	-2	-43	700
Insurance revenue			1,606			1,606
Insurance service expenses			-1,362			-1,362
Net income from reinsurance contracts			-57			-57
Insurance service result			188			188
Net finance income (+)/expenses (-) related to insurance			-414			-414
Net finance income (+)/expenses (-) related to reinsurance			2			2
Net insurance finance income (+)/expenses (-)			-413			-413
Net income from financial assets held for trading	2	74	0	8	-27	57
Net investment income	-9	0	702	-158	54	590
Other operating income	29	19	4	694	-722	24
Personnel costs	-453	-66	-137	-224	26	-854
Depreciation/amortisation and impairment loss	-29	-1	-14	-52	1	-94
Other operating expenses	-734	-155	-305	-413	725	-881
Transfers to insurance service result			421			421
Operating expenses	-1,216	-222	-35	-688	752	-1,408
Operating profit (loss)	625	341	489	-81	23	1,396
Earnings before tax	625	341	489	-81	23	1,396



Earnings January–September 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	2,435	1,380	1	1,538	-1,810	3,543
Interest expenses	-1,100	-935	0	-1,531	1,799	-1,767
Net interest income	1,334	445	1	7	-10	1,776
of which inter-segment items		-173		173		
Impairment loss on receivables	7	39		0	0	46
Commission income	632	109	63	15	-115	703
Commission expenses	-92	-45	-25	-14	74	-101
Net commissions and fees	540	64	38	1	-41	602
Insurance revenue			1,607			1,607
Insurance service expenses			-1,350			-1,350
Net income from reinsurance contracts			-76			-76
Insurance service result			181			181
Net finance income (+)/expenses (-) related to insurance			-186			-186
Net finance income (+)/expenses (-) related to reinsurance			1			1
Net insurance finance income (+)/expenses (-)			-185			-185
Net income from financial assets held for trading	3	97	0	2	35	136
Net investment income	-6	0	426	67	-12	475
Other operating income	37	20	4	646	-700	8
Personnel costs	-447	-64	-126	-211	33	-814
Depreciation/amortisation and impairment loss	-32	-1	-22	-42	1	-96
Other operating expenses	-696	-145	-289	-367	683	-815
Transfers to insurance service result			400			400
Operating expenses	-1,175	-210	-37	-620	717	-1,324
Operating profit (loss)	740	454	429	102	-11	1,715
Earnings before tax	740	454	429	102	-11	1,715

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



Balance sheet 30 September 2026, € million

	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	32	132		12,052		12,216
Receivables from credit institutions	28,214	175	589	9,722	-37,819	881
Receivables from customers	71,461	31,716		-5	-326	102,846
Derivative contracts	687	3,528	60	49	-1,937	2,386
Investment assets	6,990	695	9,789	24,487	-13,658	28,302
Assets covering unit-linked contracts			17,659			17,659
Reinsurance contract assets			65			65
Intangible assets	179	18	588	160	23	967
Property, plant and equipment	321	3	7	142	-6	467
Other assets	392	459	514	682	-194	1,852
Income tax assets	31	0	0	4		35
Deferred tax assets	16	0	1	0	24	41
Total assets	108,321	36,724	29,272	47,293	-53,894	167,716
Liabilities to credit institutions	9,034	5	205	28,228	-37,370	103
Liabilities to customers	67,044	15,043		2,071	-652	83,506
Derivative contracts	1,235	3,186	49	125	-1,952	2,643
Insurance contract liabilities			11,649			11,649
Investment contract liabilities			12,058			12,058
Debt securities issued to the public	13,084	1,214		17,385	-306	31,377
Provisions and other liabilities	653	280	336	2,681	-165	3,785
Income tax liabilities	25	0	7	1		34
Deferred tax liabilities	507		371	344	5	1,227
Subordinated liabilities	0		320	780	-320	780
Total liabilities	91,582	19,728	24,996	51,615	-40,759	147,162
Equity capital						20,555



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		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	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	218	333	70	97
Interest income on loans to customers	2,630	2,802	933	872
Interest income on finance lease receivables	70	64	25	21
Interest income on guarantee receivables	0	0	0	0
Interest income on notes and bonds measured at amortised cost	52	44	18	15
Interest income on liabilities to customers	0	0	0	
Interest income on notes and bonds measured at fair value through profit or loss	0	0	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	235	158	85	59
Interest income on derivative contracts, fair value hedges	815	121	731	75
Interest income on derivative contracts, cash flow hedges	-33	-48	-12	-12
Interest income on cash flow hedges of derivative contracts, ineffective portion	-1	0	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	-218	117	-250	11
Interest income on notes and bonds, fair value adjustments in hedge accounting	-435	48	-422	-20
Interest income on loans to customers, OP bonuses to owner-customers	-148	-116	-50	-42
Other interest income	16	21	6	5
Total	3,204	3,543	1,135	1,082



€ million	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	-1	0	0	0
Interest expenses for liabilities to credit institutions	0	0	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	88	-69	98	1
Liabilities to customers				
Interest expenses for deposits to customers	-634	-661	-233	-192
Interest expenses for other liabilities to customers	-42	-69	-14	-21
Interest expenses for liabilities to customers, fair value adjustments in hedge accounting	511	38	442	48
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-82	-68	-28	-23
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-466	-473	-161	-162
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	307	-202	323	23
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-21	-25	-7	-5
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	18	-12	14	1
Derivative contracts				
Interest expenses for derivative contracts, fair value hedges	-1,152	-179	-970	-157
Interest expenses for derivative contracts, cash flow hedges	6	9	2	3
Interest expenses for other derivative contracts	-17	-27	-7	-9
Other interest expenses	-23	-29	-9	-7
Total	-1,509	-1,767	-551	-500
Total net interest income	1,695	1,776	584	583



Note 4. Impairment loss on receivables

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Receivables written down as loan and guarantee losses	-72	-83	-24	-38
Recoveries of receivables written down	17	14	7	6
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	19	112	16	58
Expected credit losses (ECL) on notes and bonds	0	2	0	1
Total impairment loss on receivables	-36	46	-1	27



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 is adjusted using the credit conversion factor (CCF).

Exposures	Stage 1	Stage 2		Stage 3		
		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
30 Sep 2026, € million						
Receivables from customers (gross)						
Retail Banking	59,539	8,394	50	8,444	1,575	69,558
Corporate Banking	29,012	2,189	398	2,588	511	32,110
Total receivables from customers	88,550	10,583	449	11,032	2,086	101,668
Off-balance-sheet limits						
Retail Banking	2,288	164	1	165	11	2,464
Corporate Banking	5,058	180	6	186	5	5,248
Total limits	7,346	343	7	351	16	7,712
Other off-balance-sheet						
Retail Banking	1,349	33		33	12	1,393
Corporate Banking	2,440	63	8	71	20	2,531
Total other off-balance-sheet commitments	3,789	96	8	103	32	3,924
Notes and bonds						
Group Functions	18,019	58		58		18,076
Total notes and bonds	18,019	58		58		18,076
Total exposures within the scope of accounting for expected credit losses	117,703	11,080	464	11,544	2,134	131,381



Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*

	Stage 1	Stage 2		Stage 3		
		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
30 Sep 2026, € million						
Receivables from customers						
Retail Banking	-22	-107	-5	-112	-263	-397
Corporate Banking	-29	-46	-33	-79	-106	-214
Total receivables from customers	-51	-153	-38	-191	-370	-612
Off-balance-sheet commitments**						
Retail Banking	-1	-2		-2	-6	-9
Corporate Banking	-10	-7	0	-7	-17	-35
Total off-balance-sheet commitments	-12	-9	0	-9	-23	-44
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-64	-163	-38	-202	-393	-658

* 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 30 September 2026

	Stage 1	Stage 2		Stage 3		
		Not more than 30 DPD	More than 30 DPD	Total		Total
€ million						
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	63,175	8,590	52	8,641	1,598	73,415
Corporate Banking	36,510	2,432	412	2,844	536	39,890
Loss allowance						
Retail Banking	-23	-109	-5	-114	-269	-407
Corporate Banking	-39	-53	-33	-86	-123	-249
Coverage ratio, %						
Retail Banking	0.0	-1.3	-10.2	-1.3	-16.9	-0.6
Corporate Banking	-0.1	-2.2	-8.0	-3.0	-23.0	-0.6
Receivables from customers; total on-balance-sheet and off-balance-sheet items	99,685	11,022	464	11,486	2,134	113,305
Total loss allowance	-62	-162	-38	-200	-393	-656
Total coverage ratio, %	-0.1	-1.5	-8.3	-1.7	-18.4	-0.6
Carrying amount, notes and bonds						
Group Functions	18,019	58		58		18,076
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	0.0	-2.2		-2.2		0.0
Total notes and bonds	18,019	58		58		18,076
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	0.0	-2.2		-2.2		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	-3,622	3,358		-264
Transfers from Stage 1 to Stage 3, incl. repayments	-151		143	-8
Transfers from Stage 2 to Stage 1, incl. repayments	2,510	-2,694		-183
Transfers from Stage 2 to Stage 3, incl. repayments		-393	361	-32
Transfers from Stage 3 to Stage 1, incl. repayments	55		-68	-14
Transfers from Stage 3 to Stage 2, incl. repayments		201	-221	-20
Increases due to origination and acquisition	17,087	534	122	17,743
Decreases due to derecognition	-9,210	-1,328	-410	-10,948
Unchanged Stage, incl. repayments	-2,135	-86	-18	-2,239
Recognised as final credit loss	0	0	-32	-32
Receivables from customers; on-balance-sheet and off-balance-sheet items 30 September 2026	99,685	11,486	2,134	113,305

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	-7	55		48
Transfers from Stage 1 to Stage 3	-9		40	31
Transfers from Stage 2 to Stage 1	3	-33		-30
Transfers from Stage 2 to Stage 3		-16	45	29
Transfers from Stage 3 to Stage 1	0		-13	-13
Transfers from Stage 3 to Stage 2		5	-22	-17
Increases due to origination and acquisition	13	31	22	65
Decreases due to derecognition	-12	-31	-64	-107
Changes in risk parameters (net)	30	-9	3	23
Changes in model assumptions and methodology	-30	4	5	-22
Decrease in allowance account due to write-offs	0	0	-26	-26
Net change in expected credit losses	-13	5	-11	-19
Loss allowance 30 September 2026	62	200	393	656



The new models measuring the probability of default for large companies (IFRS 9 PD) and Significant Increase in Credit Risk (SICR) were completed at the end of 2025 as part of the continuous development of credit risk models. The adoption of the models in the systems was originally planned for the first quarter of 2026.

The effects of the new models on the loan portfolio at the end of 2025 were taken into account in Q4/2025 as a management overlay of EUR 14.7 million. It was updated to EUR 15.8 million in Q1/2026. The overlay was reversed in Q2/2026 when the new IFRS 9 PD and SICR models were adopted in the portfolios of corporates, SMEs, housing companies, agriculture and non-profit organisations. As a result of the model change, expected credit losses increased by EUR 9.8 million. The effect is presented in the table, set off against the reversal of management overlay, on row Changes in model assumptions and methodology.

The new PD models are based on higher-quality and more comprehensive data, and provide more detailed estimates of the probability of default for both 12 months and the entire life cycle. The models take account of customer and portfolio-specific risk factors more extensively than before and react more sensitively to changes in the business environment and macroeconomy. Key macroeconomic factors include economic growth, investments, interest rates, and developments in the real estate market, whose impacts vary by portfolio.

The special features of different customer segments have been taken into account in the development of models. For example, the financial standing and financing structure of businesses, and risks related to commercial real estate financing are emphasised in the Corporates portfolio. Meanwhile, segment-specific risk drivers and various business and financing profiles are taken into account in the SME segments.

In connection with the adoption of the new PD models, the SICR models have also been updated to correspond to the revised PD framework.

In Q1/2026, new IFRS 9 credit risk models were adopted for Corporate Banking's consumer credit, covering the probability of default (PD) and a significant increase in credit

risk (SICR). The new model takes better account of contract life cycle, 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 Q3/2026, a new loss given default (LGD) model was adopted for the calculation of major customers' expected credit losses, which improves the division of risks and LGD forecast accuracy. The new model takes better into account any specific characteristics of products, factors explaining the customer's recovery, and the liquidation risk related to collateral. Like the earlier model, the new model is modular, which means that customer recovery, transfer to debt collection and risk related to collateral can be treated as separate components. Furthermore, the model takes account of the economic situation and outlook through a forward-looking macro component in each step of the ECL measurement. Overall, the model change decreased expected credit losses by EUR 18.4 million.

In Q3/2026, new IFRS 9 credit risk models were adopted for cards and consumer credit, covering probability of default (PD) and significant increase in credit risk (SICR). The new PD model provides a more accurate estimate of probability of default over a period of 12 months and throughout the life cycle. The new model takes better into account the life cycle of agreements and the utilisation rate of credit cards, and reacts more sensitively to changes in the business environment and the macroeconomy. Key macroeconomic factors include economic growth, interest rate level and unemployment. In this context, SICR's quantitative criterion was updated, and the threshold values were calibrated to detect default early enough. The model change, together with the cancellation of the post-model adjustments (PMA) reduced expected credit losses by EUR 2.6 million.



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

30 Sep 2026, € million

	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	391	233	624
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	7	2	9
Baltic business		11	11
Total management overlays	16	16	32
Total reported loss allowance	407	249	656



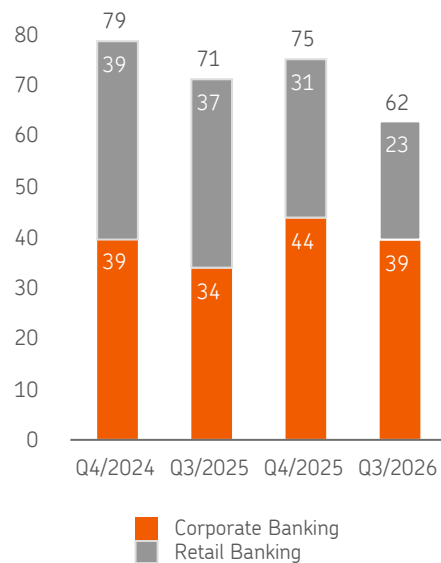
At the beginning of 2026, EUR 19.2 million remained of the management overlay made in 2023 to improve the early warning system (EWS) and the processes for the identification of groups of connected clients. In Q1/2026, the overlay was reversed by EUR 7.3 million due to improvements in the identification processes for groups of connected clients, resulting in a decrease of the overlay to EUR 11.8 million. In Q2/2026, OP Pohjola recognised a management overlay of EUR 5 million related to the credit process in the Baltic countries. In Q3/2026, the overlay was increased by EUR 5.9 million to compensate the decrease in ECL caused by the change of the LGD model for major customers.

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 Q3/2026, increasing expected credit losses by EUR 8.9 million.

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

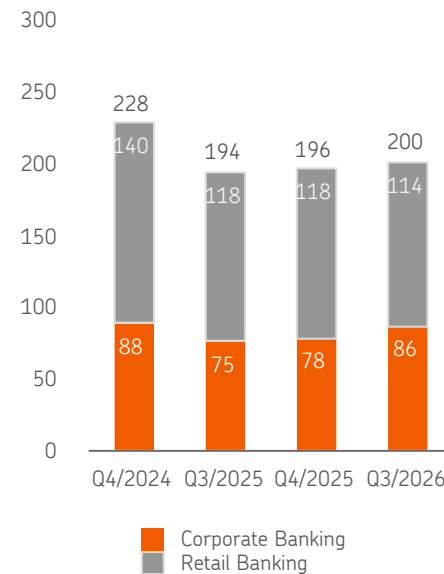
Stage 1

€ million



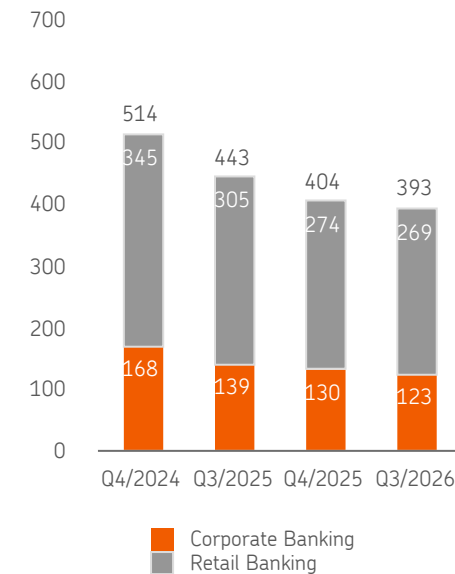
Stage 2

€ million



Stage 3

€ million



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 update of macroeconomic forecasts in the third quarter decreased expected credit losses by EUR 7.8 million.

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



Change in forecasts for GDP and the unemployment rate

GDP growth, %	Q3/2026	Q3/2027	Q3/2028	Q3/2029	Q3/2030
Baseline	2.0	2.0	1.3	1.3	1.3
Upside	3.0	3.9	3.0	2.3	2.3
Downside	0.7	-0.3	-0.3	0.0	0.0
Unemployment, %	Q3/2026	Q3/2027	Q3/2028	Q3/2029	Q3/2030
Baseline	10.3	9.4	9.1	8.0	7.5
Upside	10.1	8.8	8.3	7.1	6.6
Downside	11.5	12.5	10.7	9.8	9.2

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		1
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 30 September 2026	1	1		2



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

	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
31 December 2025, € million						
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*

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
31 December 2025, € million						
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 figures and ratios

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

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	-1.4	-15.4	-0.6
Corporate Banking	-0.1	-2.3	-3.1	-2.4	-26.9	-0.7
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

	Banking	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

Change in forecasts for GDP and the unemployment rate in the comparison 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

	Stage 1	Stage 2	Stage 3	
€ million	12 months	Lifetime	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– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q3/2026	Q3/2025
Lending	84	85	38	35			0	0	-1	0	121	120	39	38
Deposits	16	16	2	2			0	0	0	0	18	18	6	6
Payment services	255	179	21	24			11	13	-9	-12	278	204	94	69
Securities brokerage	8	6	21	16					-9	-6	21	16	6	5
Securities issuance		0	5	6			0	0			5	6	2	2
Mutual funds*	182	147	0	0	39	33			0	0	221	180	79	62
Wealth management	40	39	20	14			1	1	-31	-25	31	29	9	8
Legal services	13	14	0	0							13	14	4	5
Guarantees	10	9	10	9			0	0		0	20	18	7	6
Housing agency	33	38							0	0	33	38	13	13
Sales commissions on insurance contracts	69	64			6	7			-51	-45	25	25	6	6
Life insurance investment contracts					27	23					27	23	9	8
Other	26	35	3	3			1	1	-18	-27	11	11	4	4
Total	735	632	121	109	72	63	13	15	-119	-115	823	703	277	231

* 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– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q1– 3/2026	Q1– 3/2025	Q3/2026	Q3/2025
Lending	0	0	0	0			0	0	0	0	0	0	0	0
Payment services	-32	-29	-2	-3	-2	-2	-3	-3	9	12	-30	-26	-10	-9
Securities brokerage	-1	-1	-2	-2			0	0	0	0	-3	-3	0	-1
Securities issuance			0	0							0	0	0	0
Mutual funds	-52	-43			0	0			0	0	-52	-43	-19	-15
Wealth management	-15	-7	-9	-4	0	0	-2	-1	11	6	-15	-7	-5	-2
Sales commissions on insurance contracts					-28	-22			25	19	-3	-3	-1	-1
Derivatives			-25	-32					25	31	0	-1	0	0
Other	-13	-12	-2	-3	0	0	-10	-10	6	7	-20	-18	-6	-5
Total	-112	-92	-41	-45	-30	-25	-15	-14	75	74	-123	-101	-42	-33
Total net commissions	623	540	80	64	42	38	-2	1	-43	-41	700	602	235	198



Note 6. Insurance service result

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Non-life insurance				
Expected claims incurred and other directly allocated insurance service expenses	1,178	1,147	401	397
Changes in risk adjustment for non-financial risk	7	9	2	3
Contractual service margin for services provided in the period	156	158	54	61
Recognition as revenue of insurance acquisition cash flows	96	98	35	36
Other changes in insurance revenue	-20	10	-16	1
Non-life insurance revenue according to the General Measurement Model (GMM), total	1,418	1,421	477	498
Life insurance				
Expected claims incurred and other directly allocated insurance service expenses	106	105	34	35
Changes in risk adjustment for non-financial risk	7	8	2	3
Contractual service margin for services provided in the period	37	40	12	13
Recognition as revenue of insurance acquisition cash flows	7	5	3	2
Other changes in insurance revenue	2	4	-2	-2
Life insurance revenue according to the General Measurement Model (GMM), total	159	162	49	50
Expected claims incurred and other directly allocated insurance service expenses	19	13	6	4
Changes in risk adjustment for non-financial risk	3	4	1	1
Contractual service margin for services provided in the period	4	5	1	2
Recognition as revenue of insurance acquisition cash flows	1	1	0	0
Other changes in insurance revenue	1	1	1	0
Life insurance revenue according to the Variable Fee Approach (VFA), total	28	24	10	8
Total life insurance revenue	188	186	59	58
Total insurance revenue	1,606	1,607	536	556



€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Non-life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-1,158	-1,107	-351	-356
Changes that relate to past service - changes arising from claims incurred in past periods	59	45	18	28
Insurance acquisition costs	-96	-98	-35	-36
Losses on onerous contracts and reversal of those losses	-7	-30	9	-2
Non-life insurance service expenses according to the General Measurement Model (GMM), total	-1,201	-1,190	-358	-366
Life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-113	-118	-34	-38
Changes that relate to past service - changes arising from claims incurred in past periods	0	0	0	0
Insurance acquisition costs	-7	-5	-3	-2
Losses on onerous contracts and reversal of those losses	1	-7	0	6
Life insurance service expenses according to the General Measurement Model (GMM), total	-119	-130	-36	-33
Actual claims incurred and other directly allocated insurance service expenses	-30	-24	-10	-8
Changes that relate to past service - changes arising from claims incurred in past periods	-1	-1	0	0
Insurance acquisition costs	-1	-1	0	0
Losses on onerous contracts and reversal of those losses	-10	-4	-21	4
Life insurance service expenses according to the Variable Fee Approach (VFA), total	-42	-29	-31	-4
Life insurance service expenses, total	-160	-159	-67	-38
Total insurance service expenses	-1,362	-1,350	-424	-404
Net income from non-life reinsurance contracts held	-49	-70	-26	-37
Net income from life reinsurance contracts held	-7	-6	-2	-2
Total net income from reinsurance contracts held	-57	-76	-28	-39
Insurance service result	188	181	84	114



Note 7. Net insurance finance expenses

Net insurance finance expenses

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Non-life insurance				
Unwinding of discount on insurance contract liabilities	-43	-40	-15	-13
Effect of changes in insurance contracts' interest rates and financial assumptions	70	55	86	6
Exchange rate differences of insurance contracts	-2	1	-1	0
Finance income and expenses related to direct non-life insurance contracts (GMM), total	25	16	71	-7
Finance income and expenses related to non-life reinsurance contracts	1	2	-1	1
Life insurance				
Unwinding of discount on insurance contract liabilities	-3	-2	-1	-1
Effect of changes in insurance contracts' interest rates and financial assumptions	48	-25	53	-19
Finance income and expenses related to life direct insurance contracts (GMM), total	45	-27	52	-20
Insurance contract net financing items, risk mitigation	29	13	48	-1
Net financing items of changes in the fair value of the underlying assets of insurance contracts	-514	-187	-21	-193
Finance income and expenses related to life direct insurance contracts (VFA), total	-485	-175	27	-194
Finance income and expenses related to life reinsurance contracts, total	1	-1	1	0
Net insurance finance income (+)/expenses (-)	-413	-185	150	-220



Note 8. Net income from financial assets held for trading

Financial assets held for trading

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
Notes and bonds				
Interest income and expenses	3	18	2	2
Fair value gains and losses on notes and bonds	-1	1	-7	1
Shares and participations				
Fair value gains and losses	4	-2	4	-6
Dividend income and share of profits	2	3	0	-4
Derivatives				
Interest income and expenses	89	113	26	27
Fair value gains and losses	-40	3	-7	0
Total	57	136	19	21



Note 9. Net investment income

Net income from assets at fair value through other comprehensive income

€ million	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Notes and bonds				
Capital gains and losses	0	1	0	1
Total	0	1	0	1

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

€ million	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Financial assets held for trading, insurance business				
Derivatives				
Interest income and expenses	9	-8	3	2
Fair value gains and losses	-35	-24	-53	-9
Total	-26	-32	-51	-7
Financial assets that must be measured at fair value through profit or loss				
Shares and participations				
Fair value gains and losses	-177	62	32	62
Dividend income and share of profits	20	4		4
Total	-157	66	32	66
Financial assets designated as at fair value through profit or loss				
Notes and bonds				
Interest income	138	124	44	43
Fair value gains and losses	-196	4	-181	1
Shares and participations				
Fair value gains and losses	252	92	28	115
Dividend income and share of profits	71	49	18	18
Total	265	269	-90	178
Income from assets covering unit-linked insurance and investment contracts				
Interest income	22	16	5	2
Fair value gains and losses	1,571	586	111	566
Total	1,592	602	116	568
Net income from financial assets designated as at fair value through profit or loss, total	1,857	871	26	746
Total net income from financial assets recognised at fair value through profit or loss	1,674	904	7	804



Net investment income

€ million	Q1–3/2026	Q1–3/2025	Q3/2026	Q3/2025
Net income from investment property				
Rental income	32	35	11	11
Fair value gains and losses	-5	-11	-6	-10
Maintenance charges and expenses	-15	-25	4	-8
Other	-10	0	-10	0
Total net income from investment property	2	-1	-1	-7
Net income from loans and receivables recognised at amortised cost				
Interest income	3	4	1	1
Interest expenses	0	-1	0	0
Impairment losses and their reversals	-2	-1	-1	-1
Total net income from loans and receivables recognised at amortised cost	0	2	0	0
Associates and joint ventures				
Associates accounted for using the fair value method	-11	-1	1	3
Associates consolidated using the equity method	4	4	1	1
Joint ventures	0	0	0	0
Total	-7	3	3	4
Financial liabilities designated as at fair value through profit or loss				
Premiums written from investment contracts	913	601	295	203
Claims paid under investment contracts	-318	-304	-100	-91
Change in investment contract liabilities	-1,673	-732	-289	-495
Total net income from investment contract liabilities	-1,079	-435	-93	-383
Total net investment income	590	475	-85	419



Note 10. Other operating expenses

Other operating expenses

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
ICT expenses				
Production	-235	-214	-82	-72
Development	-242	-213	-76	-71
Buildings	-40	-36	-12	-11
Charges of financial authorities	-4	-1	-3	0
Audit fees	-5	-8	-2	-2
Service purchases	-143	-132	-46	-45
Expert services	-21	-28	-6	-7
Telecommunications	-24	-27	-8	-8
Marketing	-32	-29	-10	-8
Donations and sponsorships	-13	-14	-5	-4
Insurance and security costs	-14	-15	-4	-3
Expenses from short-term and low-value leases	-13	-6	-4	-2
Other	-94	-92	-25	-23
Other operating expenses, total	-881	-815	-282	-258

Development costs

€ million	Q1-3/2026	Q1-3/2025	Q3/2026	Q3/2025
ICT development expenses	-242	-213	-76	-71
Share of own work	-93	-89	-28	-27
Total development expenses in the income statement	-335	-302	-104	-98
Capitalised ICT costs	-23	-33	-7	-10
Transfer of capitalised costs/personnel costs	-4	-7	-1	-2
Total capitalised development costs	-28	-40	-8	-12
Total development costs	-363	-342	-112	-110
Depreciation/amortisation and impairment loss on development costs	-27	-42	-9	-13



Note 11. Classification of financial assets and liabilities

Financial assets

Financial assets 30 September 2026, € million	Amortised cost	Recognised at fair value through profit or loss					Carrying amount total
		Recognised at fair value through other comprehensive income	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	Hedging derivatives	
Cash and deposits with central banks	12,216						12,216
Receivables from credit institutions	881						881
Receivables from customers	102,846						102,846
Derivative contracts			1,869			517	2,386
Assets covering unit-linked contracts				17,659			17,659
Notes and bonds	2,515	15,176	401	5,291			23,383
Shares and participations		0	66	3,728	512		4,307
Other financial assets	1,519			2			1,521
Total	119,975	15,177	2,336	26,681	512	517	165,199

At the end of the reporting period, OP Pohjola's balance sheet had bonds totalling EUR 2,515 million (2,034), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,445 million (2,047) at the end of the reporting period.

Financial assets 31 December 2025, € million	Amortised cost	Recognised at fair value through profit or loss					Carrying amount total
		Recognised at fair value through other comprehensive income	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	Hedging derivatives	
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 30 September 2026, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		103		103
Liabilities to customers		83,506		83,506
Derivative contracts	2,540		104	2,643
Investment contract liabilities	12,058			12,058
Debt securities issued to the public	1,230	30,147		31,377
Subordinated liabilities		780		780
Other financial liabilities	36	2,556		2,592
Total	15,864	117,091	104	133,059

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	21	2,495		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 25,749 million (25,271) and their carrying amount was EUR 26,685 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 is EUR 792 million (815). 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	30 Sep 2026	31 Dec 2025
Non-life insurance		
Reinsurance contract assets for the remaining coverage period	-18	-17
Reinsurance contract liability for occurred losses	83	81
Total non-life reinsurance contract assets	65	64
Life insurance		
Reinsurance contract assets for the remaining coverage period	0	
Reinsurance contract liability for occurred losses		
Total life reinsurance contract assets	0	
Total reinsurance contract assets	65	64



Note 13. Insurance contract liabilities

€ million	30 Sep 2026	31 Dec 2025
Non-life insurance		
Liabilities for the remaining coverage period, GMM	338	281
Liability for occurred losses, GMM	2,087	2,163
Total non-life insurance contract liabilities	2,425	2,444
Life insurance		
Liabilities for the remaining coverage period, GMM	2,561	2,817
Liability for occurred losses, GMM	13	14
Liabilities for the remaining coverage period, VFA total	6,602	6,292
Liability for occurred losses (VFA), total	48	46
Total life insurance contract liabilities	9,224	9,169
Life insurance		
Reinsurance contract liabilities for the remaining coverage period		0
Total life reinsurance contract liabilities		0
Total insurance contract liabilities	11,649	11,613



Note 14. Debt securities issued to the public

Debt securities issued to the public

€ million	30 Sep 2026	31 Dec 2025
Senior Preferred bonds	10,799	8,898
Senior Non-preferred bonds	3,158	3,621
Covered bonds	12,775	14,218
Certificates of deposit	183	
Commercial papers	4,462	4,579
Total debt securities issued to the public	31,377	31,315



Note 15. Fair value reserve after tax

Recognised at fair value through other comprehensive income

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-109	-140	-249
Fair value changes	58	-7	51
Capital gains/losses transferred to income statement	2		2
Transfers to net interest income		48	48
Deferred tax	-12	-8	-20
Closing balance 30 September 2025	-61	-107	-168

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2026	-45	-104	-149
Fair value changes	10	-57	-47
Capital gains/losses transferred to income statement	0		0
Transfers to net interest income		33	33
Deferred tax	-5	5	0
Closing balance 30 September 2026	-39	-124	-163

The fair value reserve before tax totalled EUR -200 million (-210). The related deferred tax asset/liability totalled EUR 37 million (42). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (2) in the fair value reserve during the period.



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

Collateral given

€ million	30 Sep 2026	31 Dec 2025
Given on behalf of own liabilities and commitments		
Pledges	82	85
Loans (as collateral for covered bonds)	14,911	16,298
Other	1,247	1,404
Total collateral given*	16,240	17,787
Balance sheet liabilities covered by collateral		
Secured derivative liabilities	731	467
Other secured liabilities	539	946
Covered bonds	12,775	14,218
Total	14,045	15,630

* In addition, bonds with a carrying amount of EUR 1.1 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	30 Sep 2026	31 Dec 2025
Guarantees	481	631
Guarantee liabilities	2,713	2,452
Loan commitments	16,428	14,046
Commitments related to short-term trade transactions	429	328
Underwritings	927	754
Other	510	517
Total off-balance-sheet commitments	21,488	18,728



Note 17. Recurring fair value measurements by valuation technique

Fair value of assets 30 September 2026

€ million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	2,329	1,229	750	4,307
Debt instruments	5,139	542	13	5,695
Unit-linked contracts	12,075	5,585		17,659
Derivative contracts	0	2,258	128	2,386
Recognised at fair value through other comprehensive income				
Equity instruments	0			0
Debt instruments	14,091	671	414	15,176
Total financial instruments	33,634	10,284	1,305	45,224
Investment property			463	463
Total	33,634	10,284	1,768	45,687

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	944	744	3,894
Debt instruments	5,433	440	45	5,919
Unit-linked contracts	10,355	5,246		15,601
Derivative contracts	0	1,746	121	1,867
Recognised at fair value through other comprehensive income				
Equity instruments	1	0		1
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 30 September 2026

€ million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities		12,058		12,058
Structured notes			1,230	1,230
Other		36		36
Derivative contracts	2	2,616	26	2,643
Total	2	14,710	1,256	15,968

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		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 derivative 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	-43	7		-36
Purchases	56			56
Sales	-49			-49
Repayments	-1			-1
Transfers to Level 3	10		52	63
Transfers from Level 3	0		-300	-300
Closing balance 30 September 2026	763	128	414	1,305



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	75	-10	65
Issues	11		11
Redemptions and repurchases	-491		-491
Other changes	-64		-64
Closing balance 30 September 2026	1,230	26	1,256

Breakdown of net income by income statement item 30 September 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		-102	0	-102

Changes in weighting factors

No major changes have occurred in valuation techniques in 2026.



Note 18. Derivative contracts

€ million	30 Sep 2026			31 Dec 2025		
	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives, of which	214,403	1,777	2,055	204,244	1,437	1,503
Cleared by the central counterparty (STM)	148,262	97	98	138,009	6	4
Equity and index-linked derivatives, of which	719	112	17	1,001	101	25
Cleared by the central counterparty (STM)						
Currency and gold derivatives, of which	49,530	481	550	45,992	314	417
Cleared by the central counterparty (STM)						
Credit derivatives, of which	327	9	1	190	10	1
Cleared by the central counterparty (STM)	245	0	0	90	0	0
Commodity derivatives, of which	438	6	20	654	5	60
Cleared by the central counterparty (STM)						
Total derivatives	265,416	2,386	2,643	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 for 2026:

OP Amalgamation Pillar 3 Disclosures 30 September 2026	Week 46
Financial Statements Bulletin for 1 January–31 December 2026	10 February 2027
Report by the Board of Directors (incl. Sustainability Report) and Financial Statements 2026	Week 11, 2027
OP Pohjola's Annual Report 2026	Week 11, 2027
OP Pohjola's Corporate Governance Statement 2026	Week 11, 2027
OP Pohjola's Remuneration Report for Governing Bodies 2026	Week 11, 2027
Remuneration Policy for Governing Bodies at OP Pohjola	Week 11, 2027
OP Amalgamation Pillar 3 Disclosures 2026	Week 11, 2027

Schedule for financial reports for 2027:

Interim Report 1 January–31 March 2027	29 April 2027
Half-year Financial Report 1 January–30 June 2027	28 July 2027
Interim Report 1 January–30 September 2027	28 October 2027
OP Amalgamation Pillar 3 Disclosures 31 March 2027	Week 18
OP Amalgamation Pillar 3 Disclosures 30 June 2027	Week 32
OP Amalgamation Pillar 3 Disclosures 30 September 2027	Week 44

Helsinki, 27 October 2026

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