

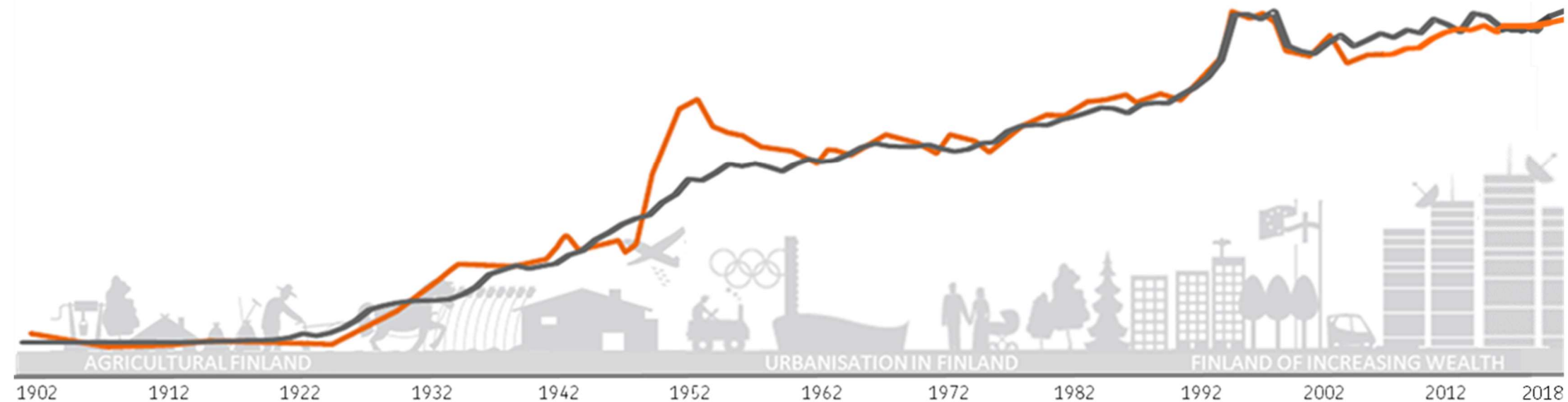
Debt Investor Presentation Q1/2019

OP Financial Group and issuing entities
OP Corporate Bank plc and OP Mortgage Bank

OP's market shares in 2018

www.op.fi/debtinvestors

Deposits 38.4%
Loans 35.5%



Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. All forward-looking statements in this presentation expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the operating environment and the future financial performance of OP Financial Group and its various functions. No assurance can be given that such expectations will prove to have been correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of various factors. OP Financial Group has used sources of information which it considers to be reliable, and the accuracy and reliability of which it has sought to establish to the best of its ability, but it can nevertheless not guarantee their accuracy or reliability.

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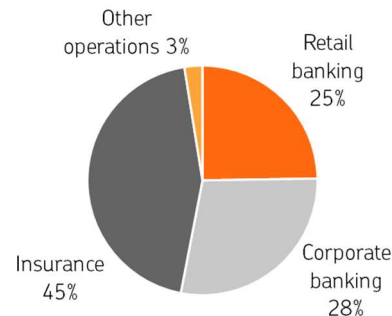
- OP Financial Group in brief
- Key financials Q1/2019
- Finnish economy
- OP Financial Group
 - Structure, joint liability and market shares
 - Strategy, competitive advantages and digitalisation
 - CSR programme
 - Capitalisation, financial performance and asset quality
 - Credit ratings, liquidity and funding
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Co-operative OP Financial Group in brief

TOTAL ASSETS & DIVERSIFIED EBT (Q1/19)

€146 bn

end-March 2019



SOLID CAPITAL POSITION

20.2%

CET1 ratio
at end-March
2019

22.1%

Total capital ratio
at end-March
2019

8.4%

Leverage ratio
at end-March
2019

MARKET LEADER IN FINLAND

35.5%

Market share
in loans
2018

38.4%

Market share
in deposits
2018

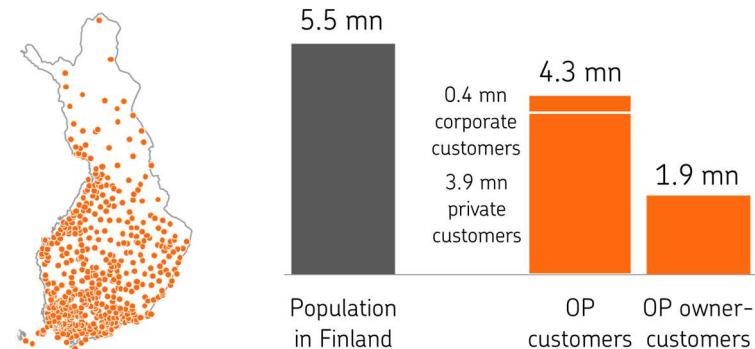
33.6%

Market share
in non-life insurance
2018 (preliminary)

JOINT LIABILITY

Central institution, OP Cooperative, and the member credit institutions (incl. both issuing entities) of the amalgamation are jointly liable for each others' debts and commitments, by virtue of the Finnish law.

FINNISH RISK EXPOSURE



HIGH CREDIT RATINGS

Moody's Aa3

S&P AA-

OP Corporate Bank plc

Moody's Aaa

S&P AAA

OP Mortgage Bank's
covered bonds

Key financials Q1/2019

MAIN P&L LINE ITEMS

Group EBT
€197 mn
 (-17%)

Retail banking EBT €49 mn (-27%)
 Corporate banking EBT €56 mn (-53%)
 Insurance EBT €88 mn (+32%)
 Other operations EBT €5 mn

Total income
€793 mn
 (+8%)

NII €285 mn (+1%)
 Net insurance income €109 mn (-15%)
 Net commissions and fees €234 mn (+1%)
 Net investment income €156 mn (+96%)

Total expenses
€465 mn
 (+2%)

Personnel costs €197 mn (-3%)
 Development costs €40 mn (54)
 In Q1/19, expense growth was caused by
 EU's stability contribution, in particular.

VOLUMES (y-on-y)

Housing loans
€38.7 bn (+3%)
 Corporate loans
€21.4 bn (+6%)
 Housing company loans
€8.4 bn (+12%)

Loans, total
€88.0 bn (+6%)
 Deposits, total
€63.1 bn (+6%)

Insurance premium revenue
**€355 mn (-1%, excluding the
 Baltic business sold in 2018 +4%)**

Assets under management
€76.4 bn (+6% vs. YE2018)

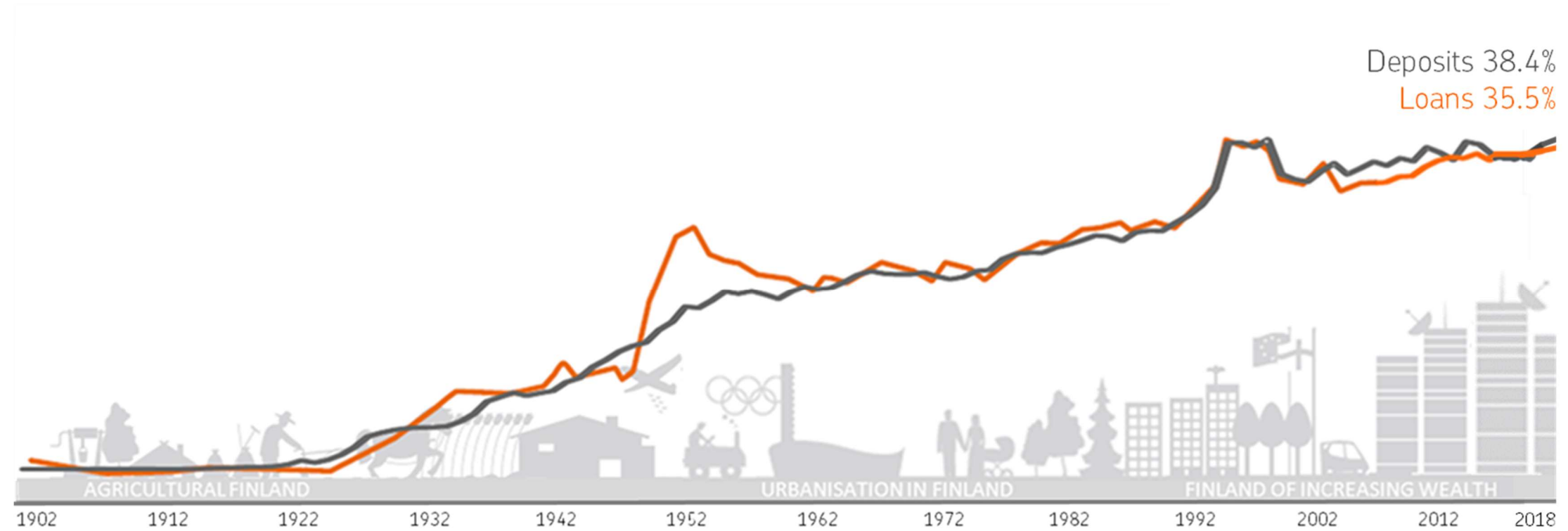
OUTLOOK 2019

In 2019, OP's
 EBT is expected
 to be lower than
 in 2018

The most significant
 uncertainties
 concerning earnings
 are associated with
 changes in the interest
 rate and investment
 environment, market
 growth pace, changes
 in the competitive
 environment as well as
 impairment losses.

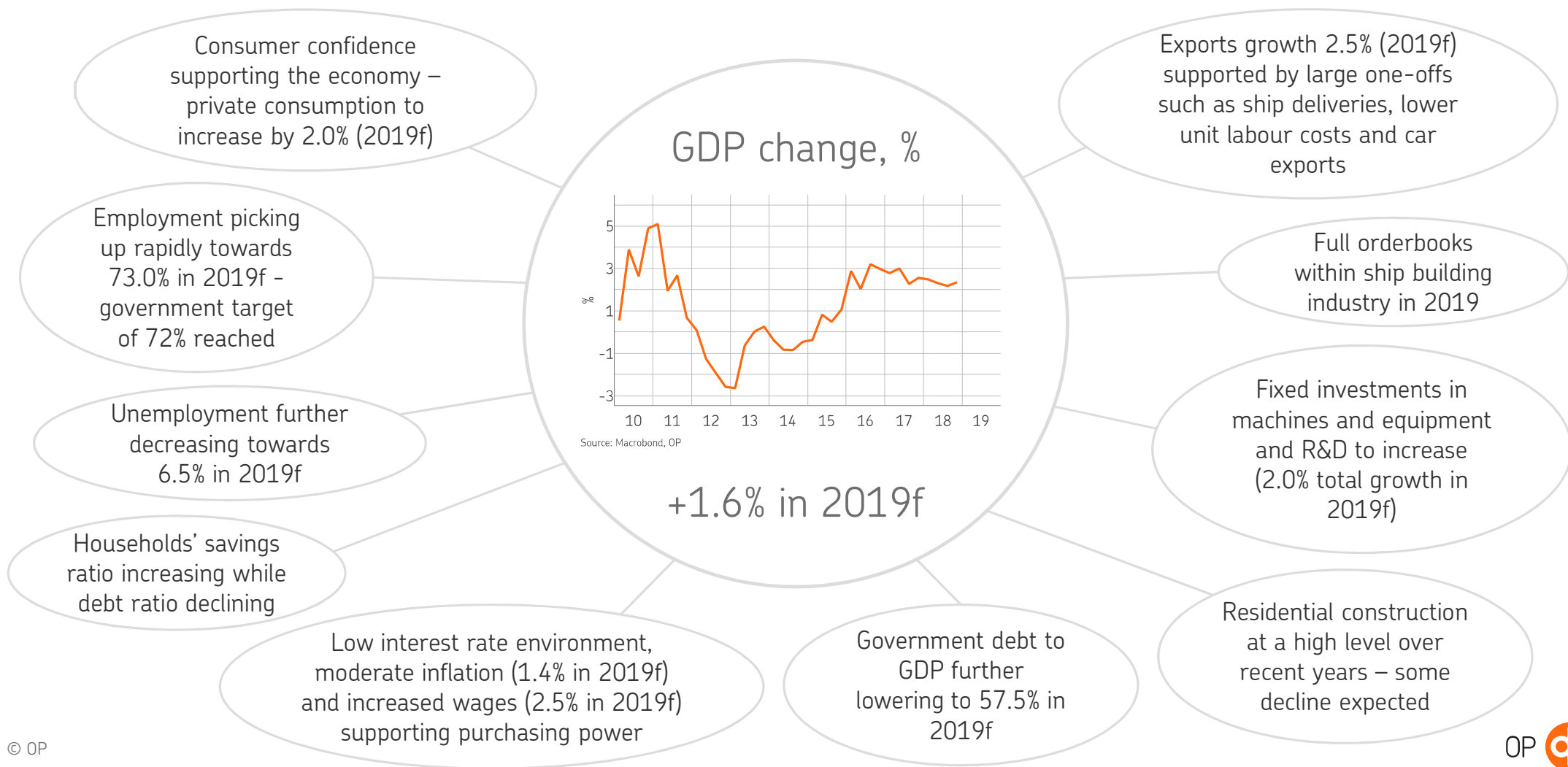
OP's market shares in 2018

Deposits 38.4%
Loans 35.5%



Finnish economy

Moderate economic development in Finland in 2019



Finnish economy to grow by 1.6% in 2019f

Forecasts for the Finnish economy, January 2019

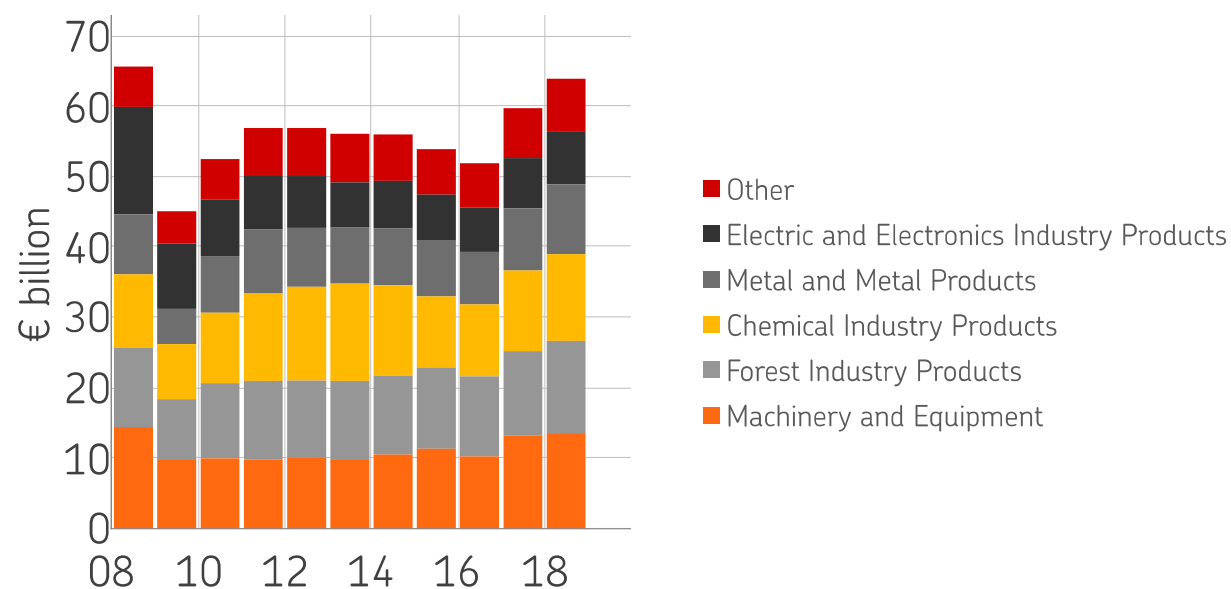
Volume, % change on previous year	EUR bn	2017	2018f	2019f	2020f
GDP	223,8	2,8	2,4	1,6	0,8
Imports	85,4	3,5	3,0	2,8	1,5
Exports	86,3	7,5	1,7	2,5	0,7
Consumption	173,1	0,8	1,4	1,9	1,2
- Private	121,9	1,3	1,3	2,0	1,3
- Public	51,2	-0,5	1,5	1,5	1,0
Fixed investment	49,6	4,0	3,0	2,0	1,0
Other key indicators		2017	2018f	2019f	2020f
Consumer price index, % change y/y		0,7	1,1	1,4	1,5
Change in wage and salary earnings, %		0,2	1,9	2,5	2,5
Unemployment rate, %		8,6	7,4	6,5	6,5
Current account balance, % of GDP		-0,7	-1,4	-1,5	-1,7
General government net lending, % of GDP		-0,7	-0,5	0,0	0,0
General government debt, % of GDP		61,3	58,9	57,5	56,7

Finland is an exports-driven economy – around 40% of GDP derives from exports

Sources: Statistics Finland and OP Financial Group

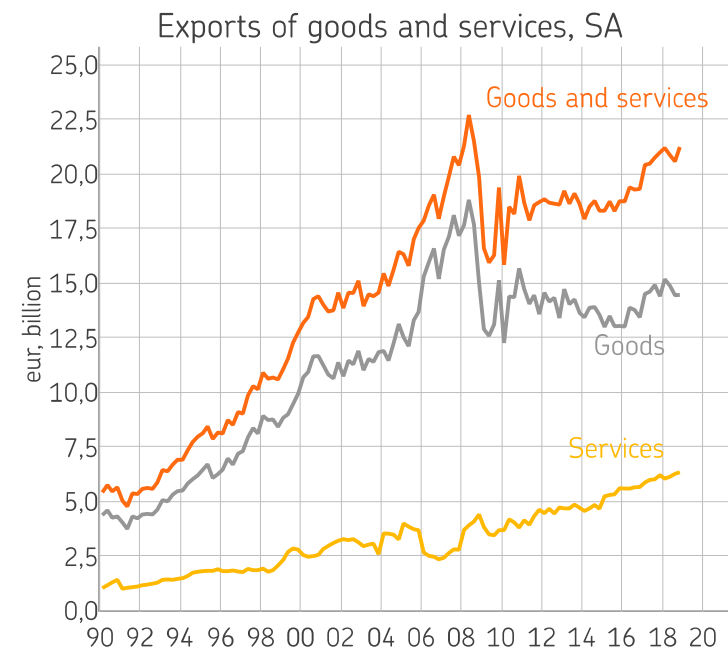
Balanced goods exports structure by commodity group

Goods exports by commodity group
commodity group 2008–18



Source: Macrobond, Finnish Customs

Goods exports around 2/3 of
Finnish exports

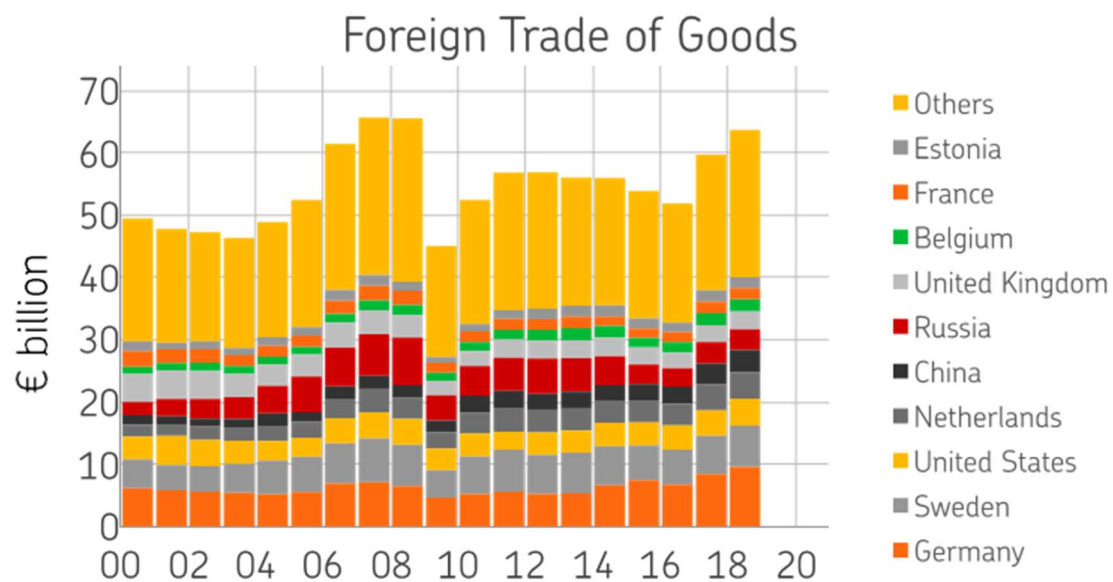


Source: Macrobond, OP
Latest values: Q4/2018

Diversified goods exports structure by country

Goods exports to EU member countries 61.5% and to Euro Area 41.3% in Jan.-Feb. 2019

Finland's largest goods exports countries
2000-18



Source: Macrobond, OP

Finland's biggest trading partners
(Jan. 2018–Jan. 2019, 12 mth moving avg)

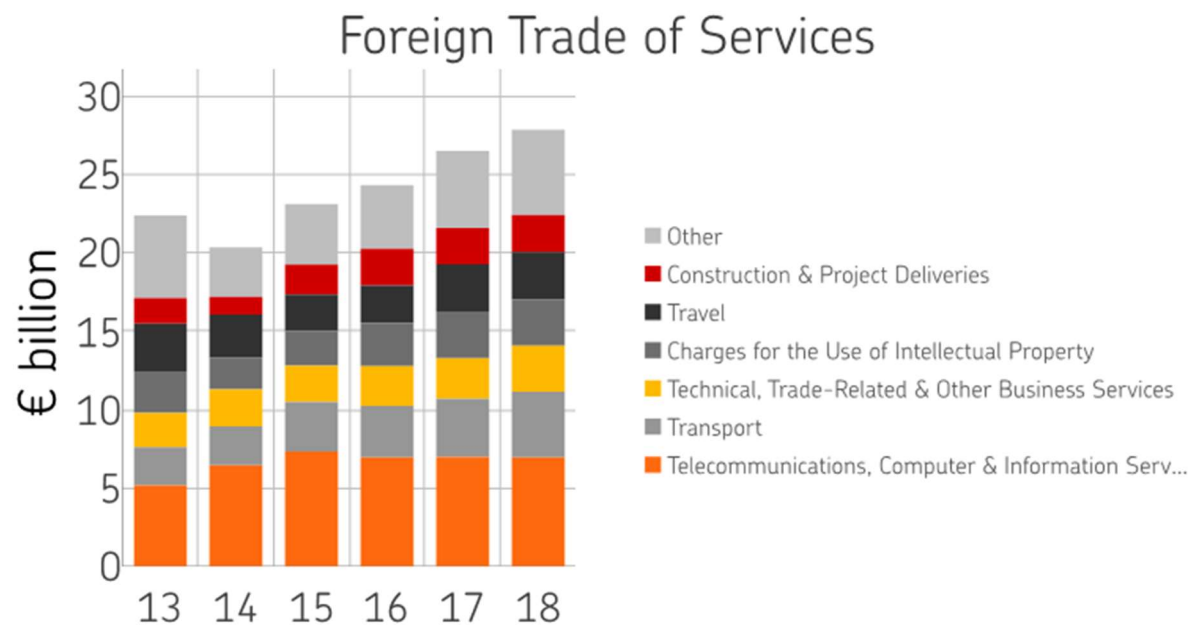


Source: Macrobond, OP

* Poland (2.7%), Japan (2.4%), Italy (2.3%), Denmark (1.8%), Spain (1.7%), South Korea (1.5%), Switzerland (1.1%), Turkey (1.1%), Australia (1.0%), Canada (1.0%), Latvia (0.9%), Lithuania (0.9%), India (0.8%), Mexico (0.7%), Austria (0.6%), Indonesia (0.6%), Czech Republic (0.5%), Brazil (0.5%), Hungary (0.5%), and the remaining countries (11.7%) of which less than 0.5% each.

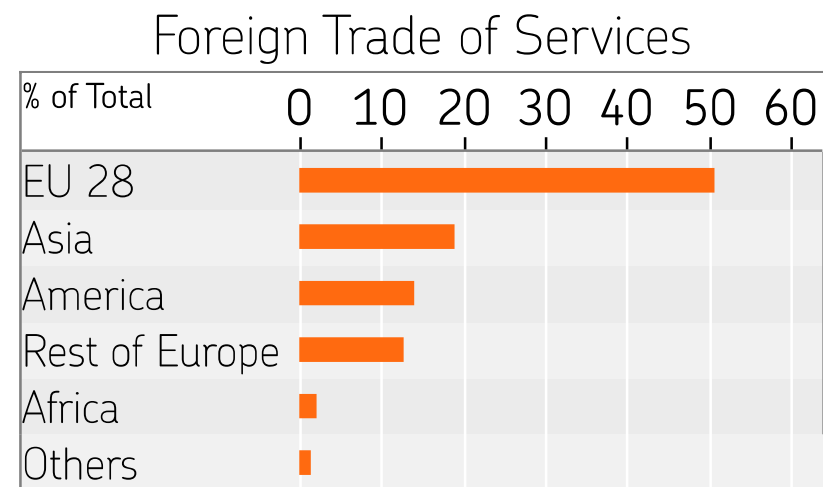
Service exports structure rather stable

Finland's service exports by item
2013–18



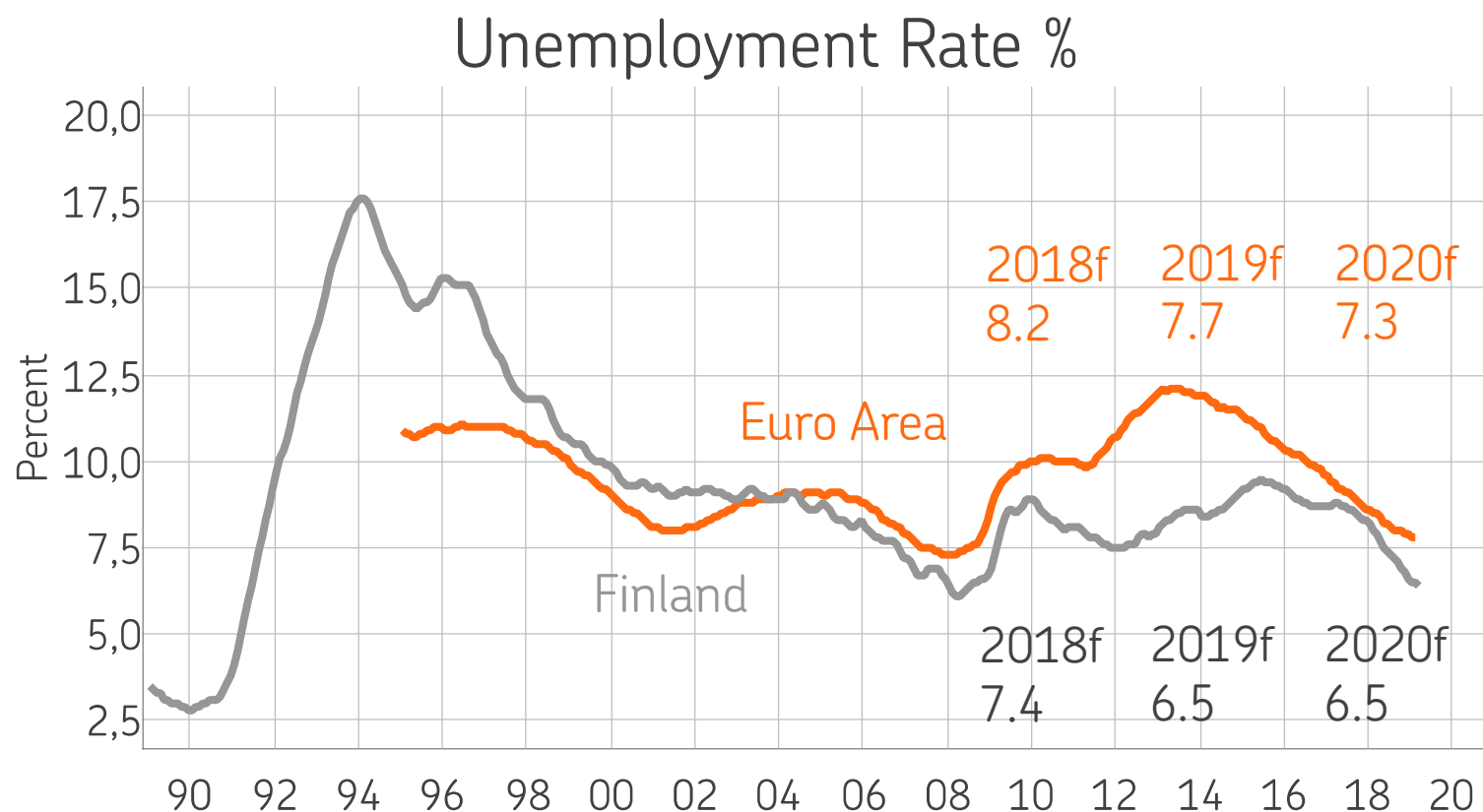
Source: Macrobond, OP

Finland's service exports by area
(2018)



Source: Macrobond, OP

Unemployment rate falling faster than expected

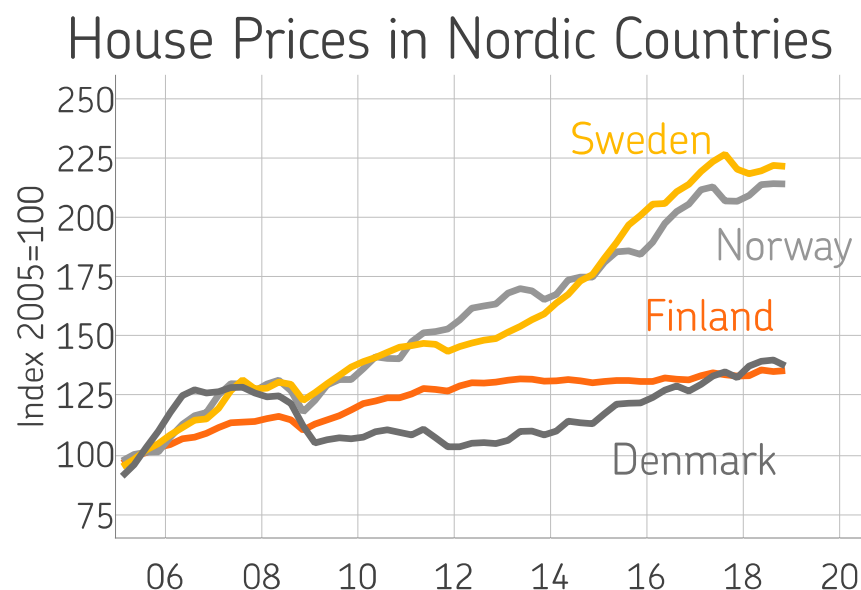


Employment picking up rapidly towards 73.0% in 2019f, the Finnish Government's target of 72% reached

Source: Macrobond, OP

Average house prices and households' debt

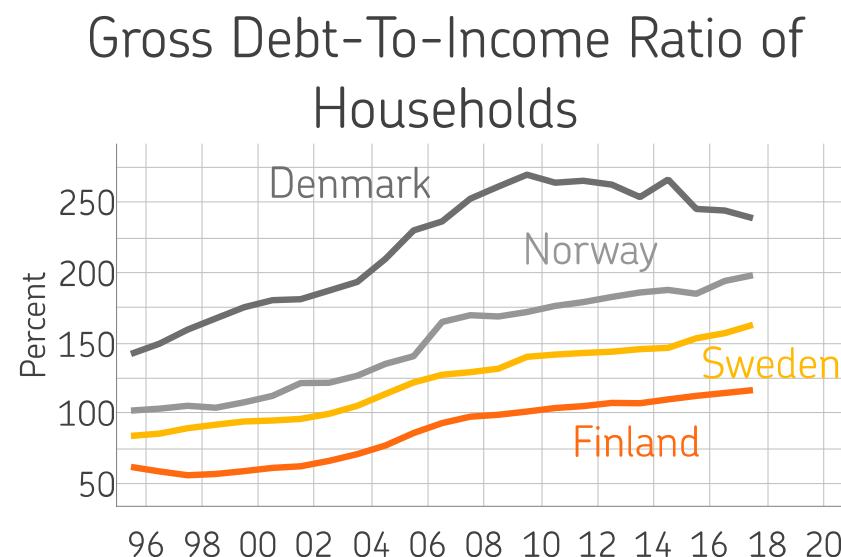
In Finland, housing market picking up and average house prices estimated to increase by 0–2% in 2019



Source: Macrobond, OP, Eurostat

The House Price Index (HPI) measures price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both new and existing.

Latest values: Q4/2018



Source: Macrobond, OP

Gross debt-to-income ratio of households is defined as liabilities divided by gross disposable income with the latter being adjusted for the net change in pension entitlements.

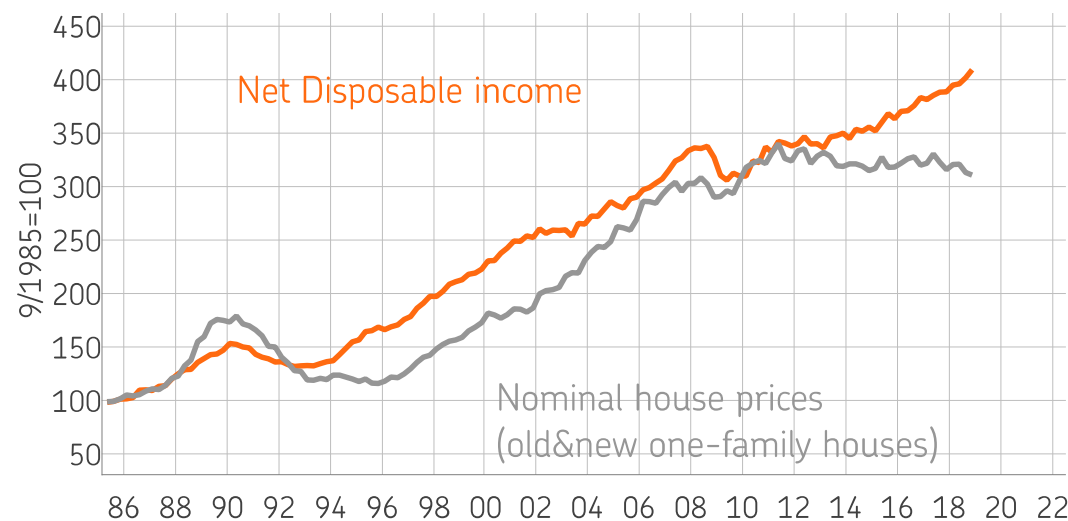
Latest values: 2017

Finnish housing market is stable

Characteristics of Finnish housing market

- Fully-amortizing market
- Average maturity of a new housing loan 19 years 11 months in March 2019
- 97.6% of housing loans tied to variable interest rates in March 2019
 - At OP, stress-tested with 6% interest rate in 25 years' maturity
- Ownership ratio 72% at YE2017
 - Rental market: 44% municipalities, 35% private investors (households) and 21% professional investors at YE2016
- Average price of an old dwelling 2,068 €/sq m in Q1/2019 (+0.6% y-o-y, preliminary information)
 - 3,671 €/sq m in Helsinki Metropolitan Area (+1.5%)
 - 1,594 €/sq m in rest of Finland (-0.2%)

Change in nominal house prices in relation to average net income



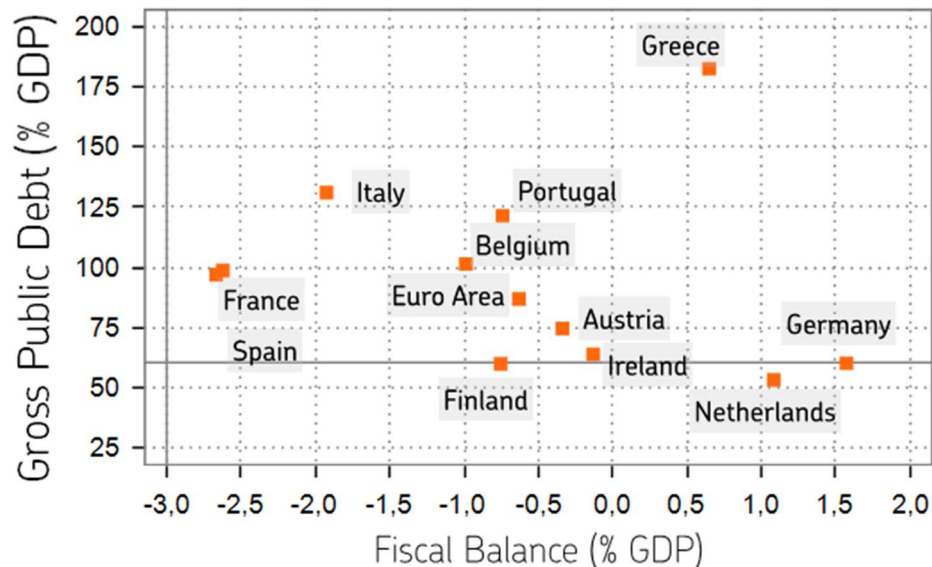
Source: Macrobond, OP

Updated: 1 May 2019

Sources: Statistics Finland and Bank of Finland

Finland is wealthy and balanced economy in European comparison

Fiscal Balance and Public Debt
% of GDP in 2018



Source: OP, Macrobond, European Commission estimates

Long-term sovereign credit ratings of selected European countries

28 April 2019

	Moody's	S&P	Fitch
Germany	Aaa	AAA	AAA
Netherlands	Aaa	AAA	AAA
Austria	Aa1	AA+	AA+*
Finland	Aa1	AA+	AA+*
France	Aa2*	AA	AA
Belgium	Aa3	AA	AA-
Ireland	A2	A+	A+
Spain	Baa1	A-*	A-
Italy	Baa3	BBB**	BBB**
Portugal	Baa3	BBB	BBB
Greece	B1	B+*	BB-

* Positive outlook

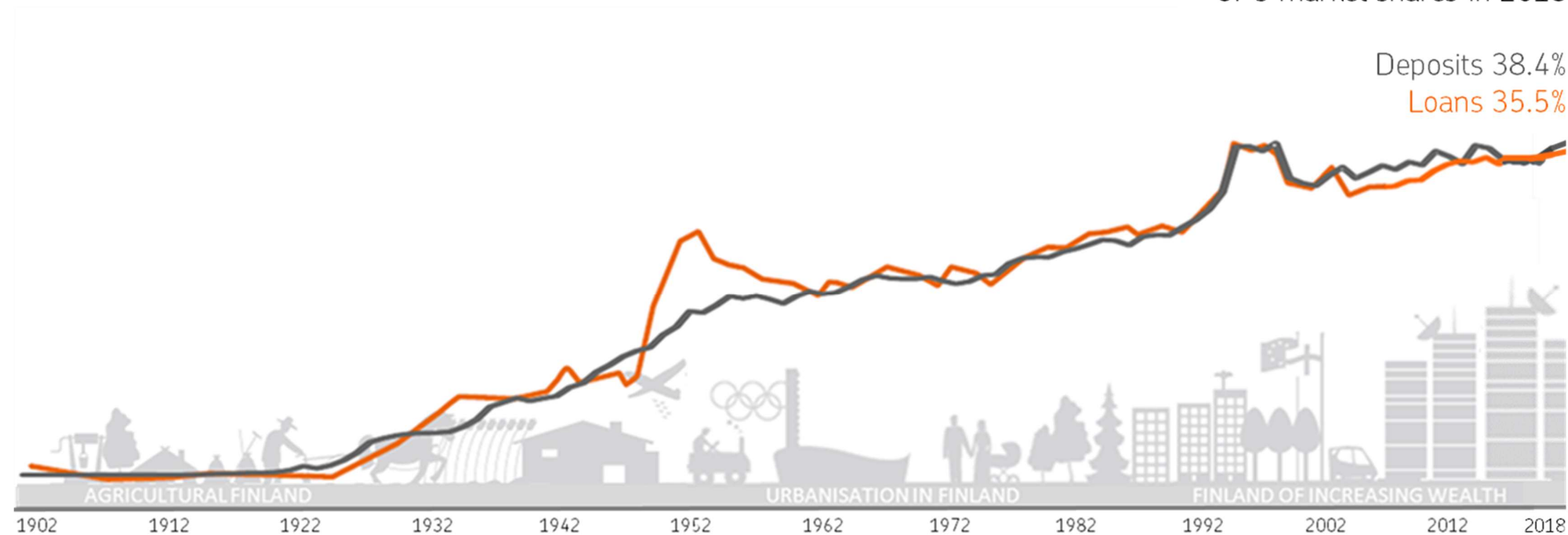
** Negative outlook

Sources: Rating agencies' websites

OP's market shares in 2018

Deposits 38.4%

Loans 35.5%



OP Financial Group

OP Financial Group's structure (since 1 Jan. 2019)

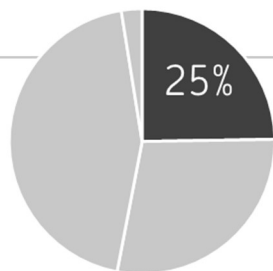
1.9 million owner-customers, of which 90% households

155 OP member cooperative banks

OP COOPERATIVE

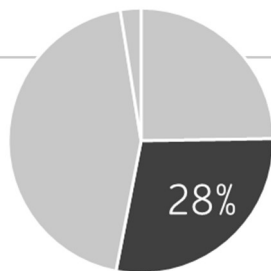
RETAIL BANKING (incl. OP Mortgage Bank)

- Retail & SME banking
- Mortgage banking
- part of Private wealth management



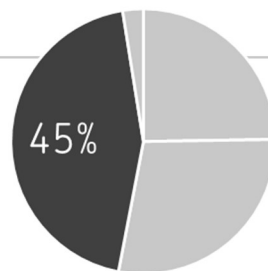
CORPORATE BANKING (incl. OP Corporate Bank)

- Corporate banking (incl. Baltics)
- Wealth management



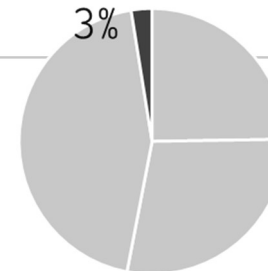
INSURANCE

- Private & Corporate customers
- Non-life insurance
- Life insurance
- Health & wellbeing



OTHER OPERATIONS

- Support functions
- Product and service development
- Group Treasury



Change in a company name:

As of 1 June 2019, OP Insurance will become Pohjola Insurance as Pohjola is one of the most renowned brands in Finland and the brand among customers is strongly associated with insurance services

Group EBT by reporting segment in Q1/19

Customer relationships and agile operating model at the core of OP's management

OP's new business segments since 1 Jan. 2019

RETAIL BANKING	CORPORATE BANKING	INSURANCE
Banking Private & SME Customers	Banking Corporate & Institutional Customers	Insurance Private & Corporate Customers
incl. part of Private Wealth Management	incl. Wealth Management	incl. Health & Wellbeing

Aim of organisational changes

- OP Cooperative consolidated's €100 mn annual cost savings programme
 - Sharpening the strategic focus
 - Concentrating on core business
 - Optimizing relation between internal and external work
 - Creating agile operating model and thereby maximizing the benefit for customers

OP Agile operating model

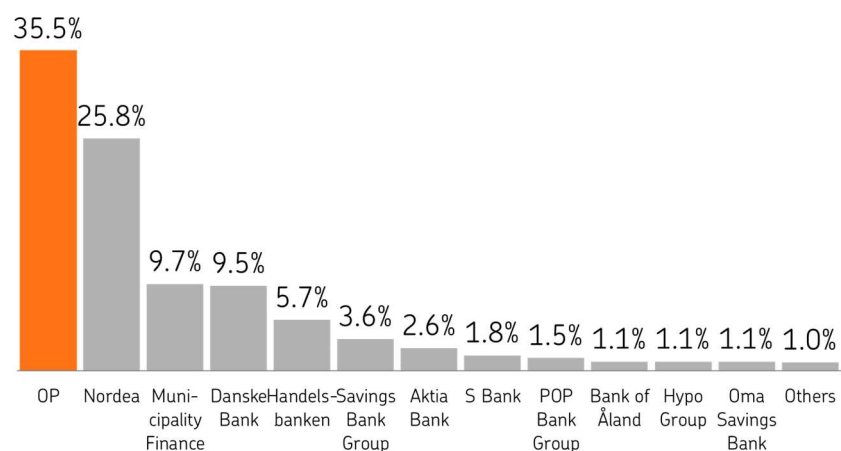
- Lowers decision-making levels
- Increases cooperation and interaction between functions
- Highlights work significance and job satisfaction, which improve customer experience and workplace efficiency
- Will first be implemented by Banking Private & SME customers business segment, but will be further developed and expanded to entire organization 2020 onwards

Joint liability within OP Financial Group

- Under the Act on the Amalgamation of Deposit Banks (*Laki talletuspankkien yhteenliittymästä 599/2010*), OP Cooperative and the member credit institutions are jointly liable for each others' debts.
- The member credit institutions include OP Corporate Bank plc, Helsinki Area Cooperative Bank, OP Mortgage Bank, OP Card Company Plc, OP Customer Services Ltd and the member cooperative banks. Insurance companies or other group entities do not fall within the scope of joint liability.
 - If a creditor has not received payment from a member credit institution on a due debt, the creditor may demand payment from OP Cooperative.
 - The member credit institutions must pay proportionate shares of the amount OP Cooperative has paid, and upon insolvency of OP Cooperative they have an unlimited liability to pay the debts of OP Cooperative.
 - OP Cooperative and the member credit institutions are under an obligation to take support actions to prevent a member credit institution's liquidation.
- Further information on the joint liability available in the Base Prospectuses of OP Corporate Bank plc and OP Mortgage Bank.

OP – Leading financial group in Finland

Loans, 2018 (Finland: €236 bn)



OP's market share in 2018:

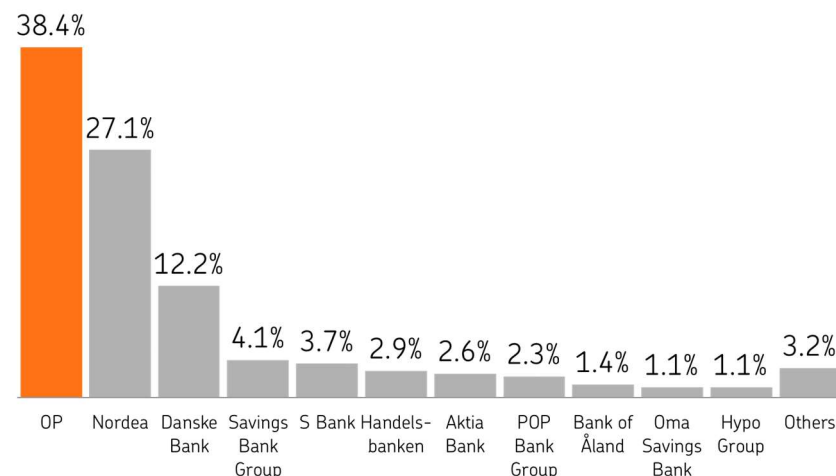
Housing loans

39.5%

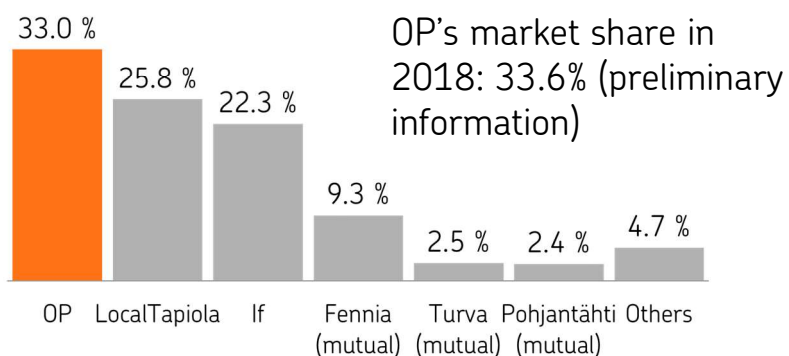
Corporate loans

39.6%

Deposits, 2018 (Finland: €158 bn)



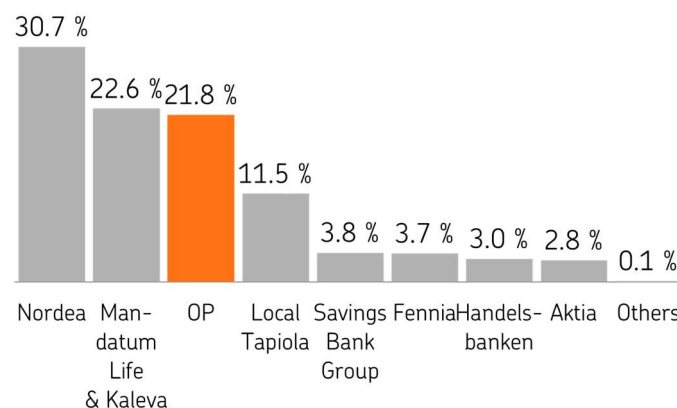
Non-life Insurance, 2017 (Finland: €4.2 bn)



OP's market share in 2018: 33.6% (preliminary information)

Market share of premiums written under Finnish direct insurance

Life Insurance, 2017 (Finland: €4.5 bn)



Market share of gross premiums written

Source: Bank of Finland (Loans and Deposits) and Finance Finland (Non-life Insurance and Life Insurance)

OP's strategy based on customer focus

New vision: The leading and most attractive financial services group in Finland

Strategy sharpened around 5 key focus areas



OP is establishing a continuous strategy process in which the strategic assumptions are constantly challenged

Owner-customer relationship rationale

Based on co-operative company form and mission:

We promote our owner-customers' and operating environment's sustainable financial prosperity, safety and wellbeing

Ownership

Co-operative mindset. Finnish and local. Genuinely close to customers. OP owned by its customers.

Community spirit

Finnish roots, long history and collective values. Positive community and society impacts. Collective experiences and events.



Financial benefits

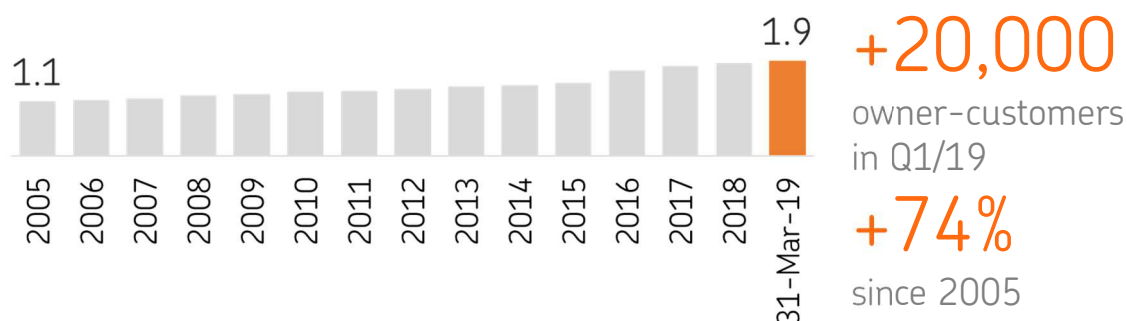
OP bonuses. Discounts from daily banking and insurance policies. Best service channels. Constantly renewing OP services. Benefits from partners.

Opportunity to influence

Influencing on your own bank's decision-making. Local owner-customer community. OP cooperative bank assembly voting. Participation in product and service development.

Growth in number of owner-customers and successful cross-selling supported by attractive loyalty benefits

Solid growth in number of owner-customers, mn



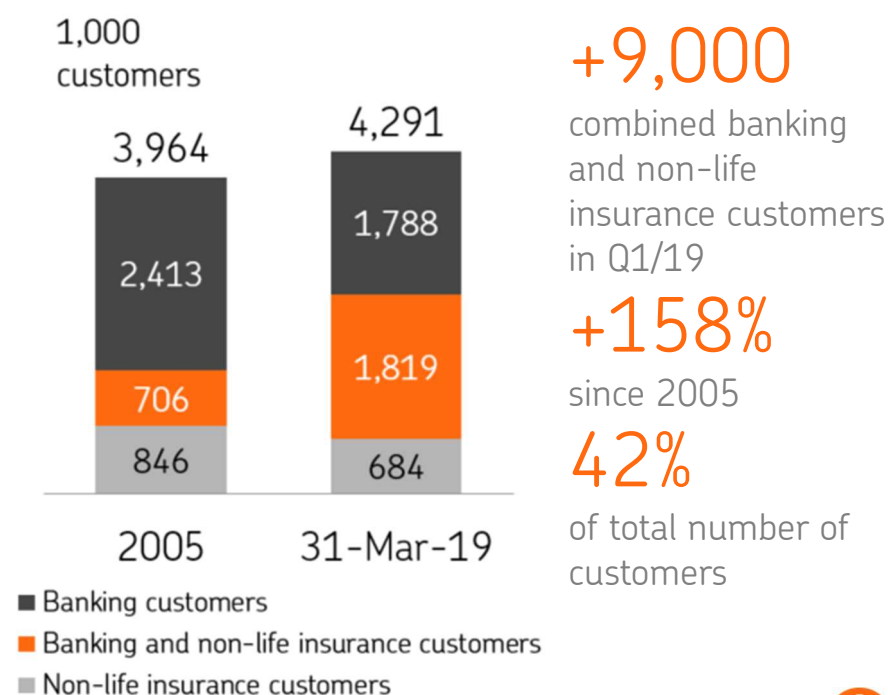
Owner-customer* value through attractive loyalty benefits

- Accrued OP Bonuses** €69 mn in Q1/19 – use of bonuses €30 mn to banking and wealth management services and €30 mn to insurance policies
- Investments in Profit Shares €3 bn and estimated accrued interests €24 mn in Q1/19 – Return target 3.25% in 2019
- Daily banking discount – total benefit €8 mn in Q1/19
- Non-life insurance loyalty discount – total benefit €15 mn in Q1/19
- Selling, buying and trading of most mutual funds free of charge – total benefit €1 mn in Q1/19

* Membership fee varies depending on the OP cooperative bank (eg. 100€ at Helsinki Area Cooperative Bank)

** An owner-customer's loans, savings, investments and insurance premiums generate OP bonuses 0.25% of monthly transactions

Successful integration of banking and non-life insurance customerships



Development activities within Group and core business lines



Group-level

- Productivity of development – investments of €2 bn in developing operations and improving CX during 2016–2020 (majority to core business lines)
 - In Q1/19, total development expenditure €74 mn (100)
- Operational agility – process automation and service digitisation
- Basic system and ICT architecture renewal
- Utilisation of UX/UI, service design, AI, analytics, big data, block chain, robotics, voice control etc. – and related competence update
- OP Lab – Group-level innovation unit



Banking – Private & SME Customers

- Digital housing loan offer enabling real-time housing loan decision online supported by AI – offered by 117 banks and totalling to >90% of housing loan application volume (Dec. 2018)
- New digital platform (DIAS) for selling and purchasing a home – developed in cooperation with other real estate market participants
- OP Home online marketplace for home sellers & buyers
- Digital corporate loan application
- Technology platform renewal and basic system upgrade within payment transfers, card business and private customer financing
- Open Banking StartUp Partnership Programme

Development activities within Group and core business lines



Banking – Corporate & Institutional Customers

- Production stability through basic system upgrades
- Improvements to service offering and processes – 20 new launches in 2018
- Better customer service shows in NPS improvement and Prospera Corporate Banking 2018 results – OP Corporate Bank selected by the largest Finnish corporates as the best bank in Finland
- New service launches within wealth management and mutual fund system renewal



Insurance – Private & Corporate Customers

- Digital insurance card
- Developing online and mobile services in both insurance sales and claims reporting
- AI utilisation in claims handling process
- Basic system upgrade and digital service development
- www.vahinkoapu.op.fi platform for non-life claim help service online
- Health & wellbeing
 - 5 Pohjola Health hospitals
 - Digital health services and processes – Pohjola Health App & Pohjola Health Advisor

Digital customer experience changes the role of local presence

OP Mobile App

>22 mn visits in Dec. 2018

+288% growth since Dec. 2014

>1 mn users

+85% growth since Dec. 2014

OP Business Mobile App

2 mn logins in Q1/19

+78% 12-month-change

Pivo Mobile Wallet App

11 mn visits in Q1/19

+55% 12-month-change

>1 mn users

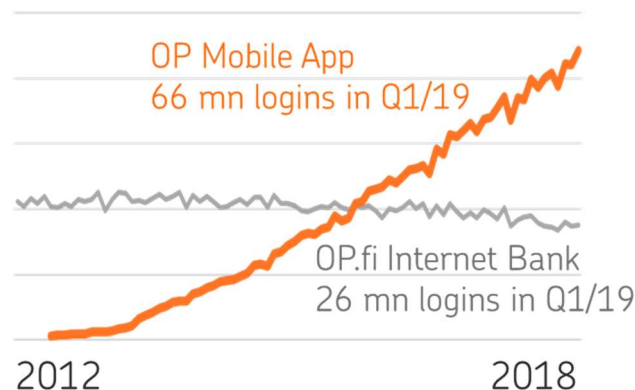
Op.fi Internet Bank

9 mn visits in Dec. 2018

-30% decline since Dec. 2014

1.8 mn users

Monthly logins to OP Mobile App vs. OP.fi Internet Bank



>95%

of private customer encounters and payments occur in digital channels

40%

of private customers classified as remote customers using only digital channels

155

OP member cooperative banks
-26 since Dec. 2014

361

branches
-94 since Dec. 2014



Recent developments within digital channels

OP Mobile App

Fingerprint authentication
 Mobile Key to replace key code lists in autumn 2019
 Daily Banking: Accounts, Cards, Payments...
 Loans: Loan details, Financing options...
 Non-life insurance: Loss reports, Policy details,
 Travel insurance cards...
 Investments: Trading in equities and mutual funds,
 Investment details, Market monitoring
 Siirto Payment – Real-time P2P money transfers with mobile number

OP.fi Internet Bank

Re-designed internet
 bank and website at op.fi
 New customership
 digitally
 Mobile Key

Pivo Mobile Wallet App

Contactless payment
 Siirto Payment and Pivo P2P – Real-time money
 transfers with mobile number
 Siirto and Pivo payment buttons at webshops enabling
 purchases without key code list or card's PIN
 Pivo wearable payment solutions
 Pivo 2018-19 renewal: Pivo consumer loan, Pivo facial
 payment pilot, services & benefits from partners

OP Developer platform

Opening application
 programming
 interfaces for
 external developers



OP Business Mobile App

for corporate customers'
 loans, daily banking, invoicing
 and monitoring receivables
 Mobile Key

OP Accessible

Accessible web service providing basic
 banking services to those who are
 unable to use eg. the op.fi service or
 OP Mobile App due to vision or
 hearing impairments, motoric
 challenges or other functional
 defects, available at saavutettava.op.fi

OP Cashier App

for corporate
 customers'
 payment
 transactions
 and sales

Social media channels & op.media

for customer service, employee
 interaction and sharing expertise

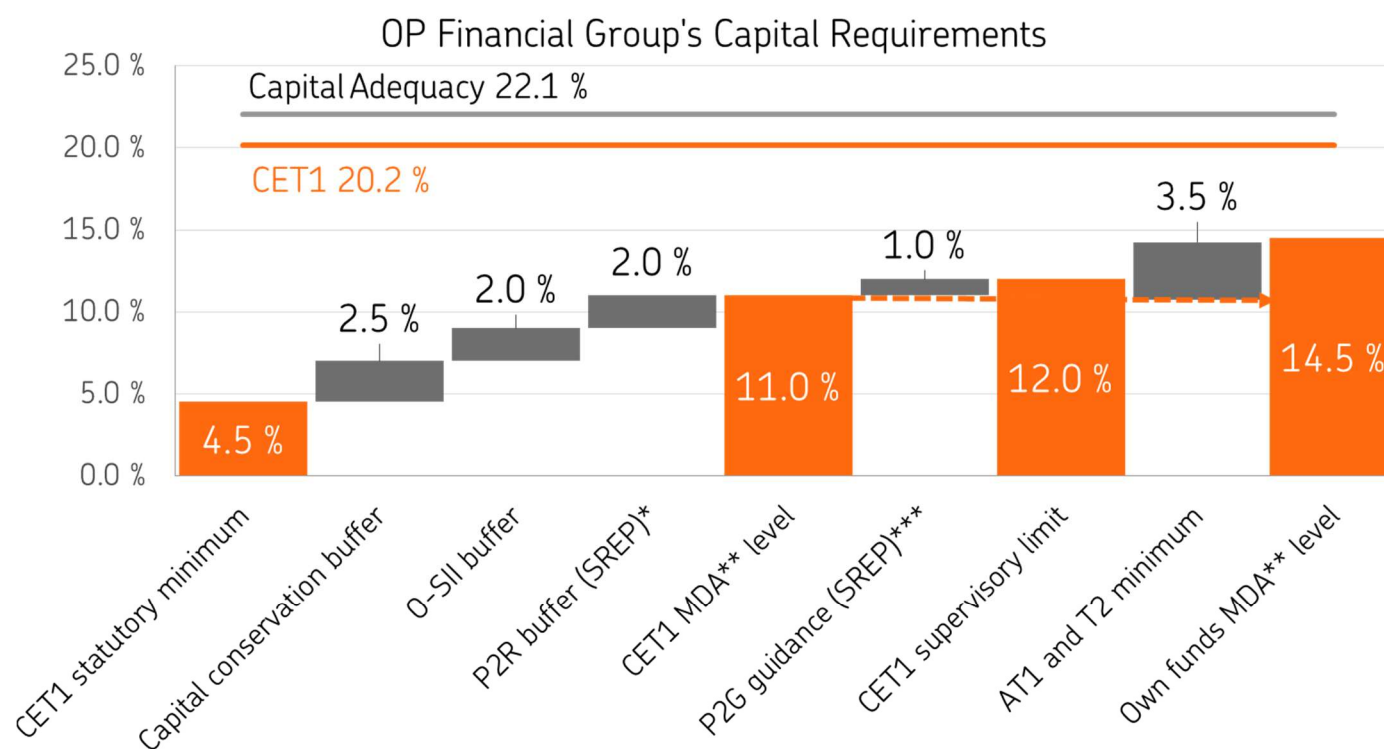
CSR is an integral part of OP's business and strategy

CSR programme built around 4 key themes



OP has solid capital adequacy compared to requirements

Leeway in buffers 9.2% (in CET1) and 7.6% (in total capital ratio)



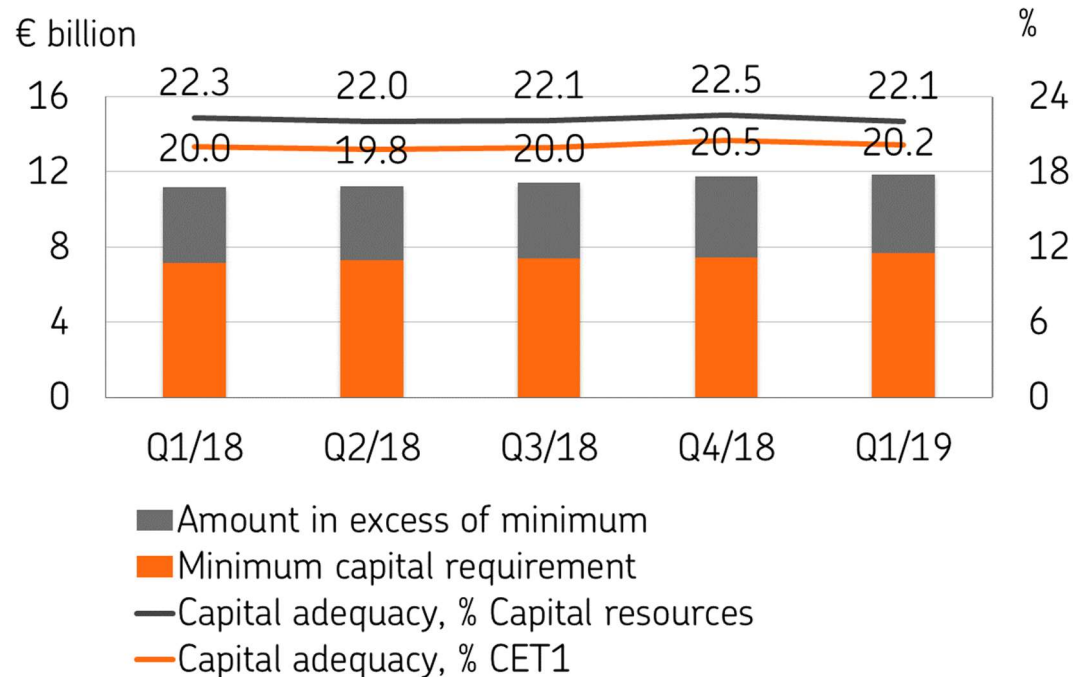
In June 2018, the FIN-FSA set a 2% systemic risk buffer on OP Financial Group, ie. a capital buffer requirement that will enter into force on 1 July 2019. At the same time, it also confirmed OP Financial Group's O-SII buffer requirement at 2%. Considering that these capital buffer requirements are parallel buffers and the larger one is applied, the decision will have no effect on OP Financial Group's total capital adequacy requirement.

* P2R supervisory Pillar II requirement ** Maximum distributable amount

*** P2G supervisory guidance, breach results enhanced supervisory measures

CET1 ratio 20.2% at end-March 2019

Capital resources and capital adequacy



REA €53.8 bn (52.1)

- €4.7 bn caused by ECB RW floors

Avg RWs excl. RW floors:

7.9% for retail exposures (AIRB) (7.4)

65.1% for corporate exposures (FIRB) (65.4)

- In Feb. 2017, ECB set RW floors for OP's retail exposures
 - 15.4% for mortgage-backed exposures
 - 32.7% for other private customer exposures
 - RW floors decreased CET1 ratio by 1.9 pps
- FIN-FSA's 15% RW floor on residential mortgage loans came into force on 1 January 2018 and is valid for 2 years unless renewed
 - If OP had no ECB RW floors, FIN-FSA RW floor would decrease OP's CET1 ratio by 1.4 pps
- In April 2019, ECB set RW floor of approx. 12% for OP's housing loans
 - No further effect on OP's CET1 ratio due to previously set higher RW floors

CET1 ratio

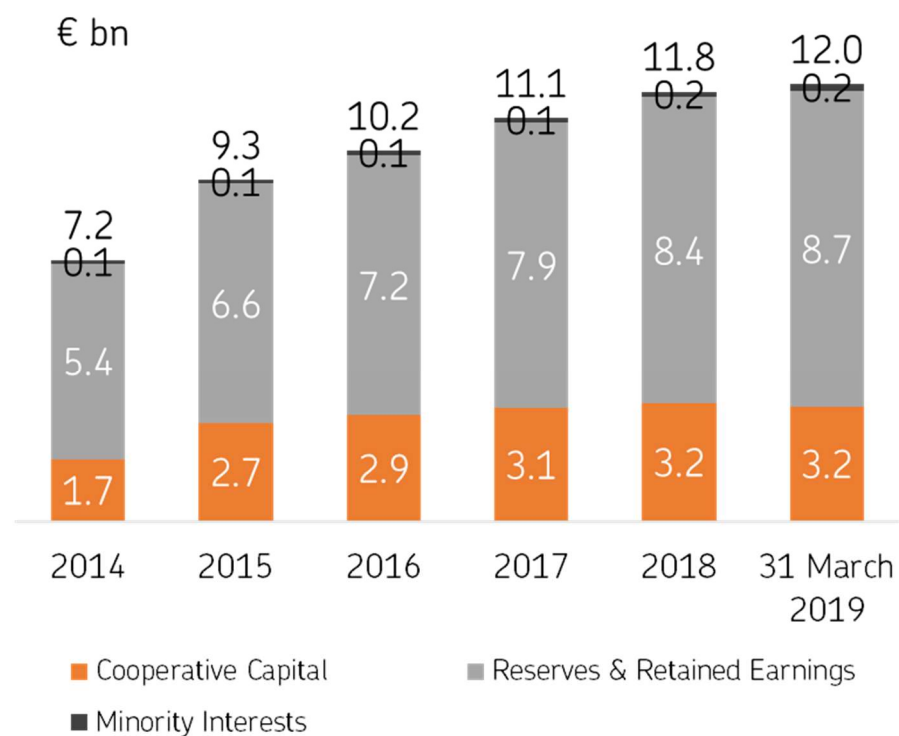
- Target 22% by the end of 2019
- Profit shares outstanding in CET1 capital €3.0 bn as of 31 March 2019

Leverage ratio 8.4% (8.6)

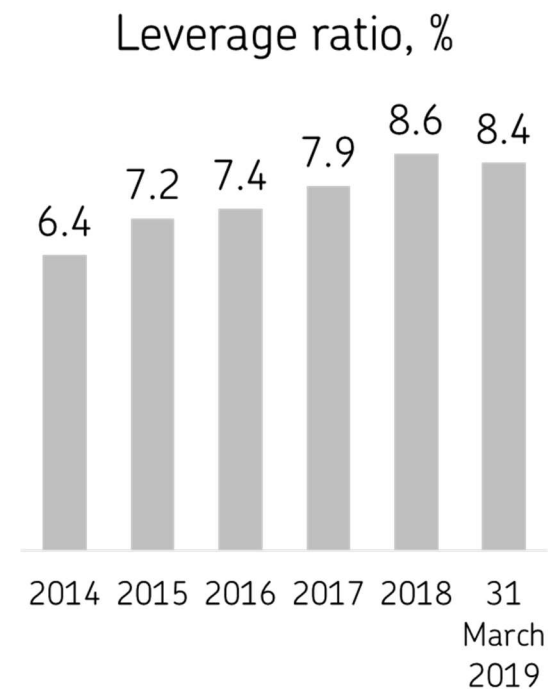
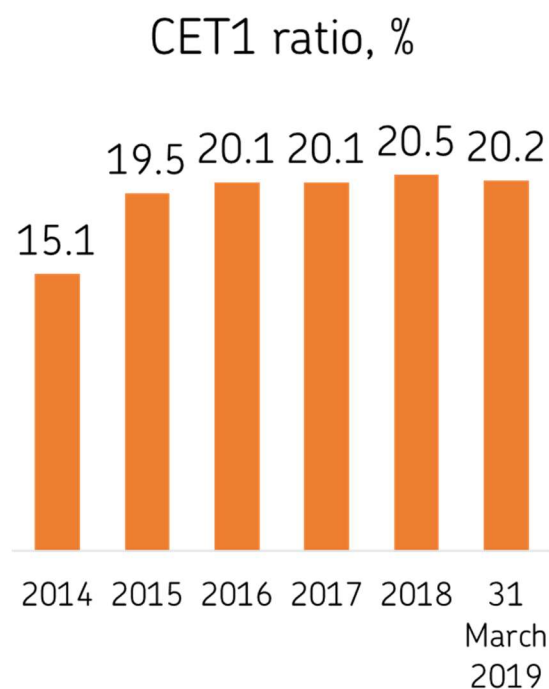
- Minimum level in the draft regulations 3.0%

Strong track record of capital generation

Robust earnings generation and strength of the cooperative model shows in capital base

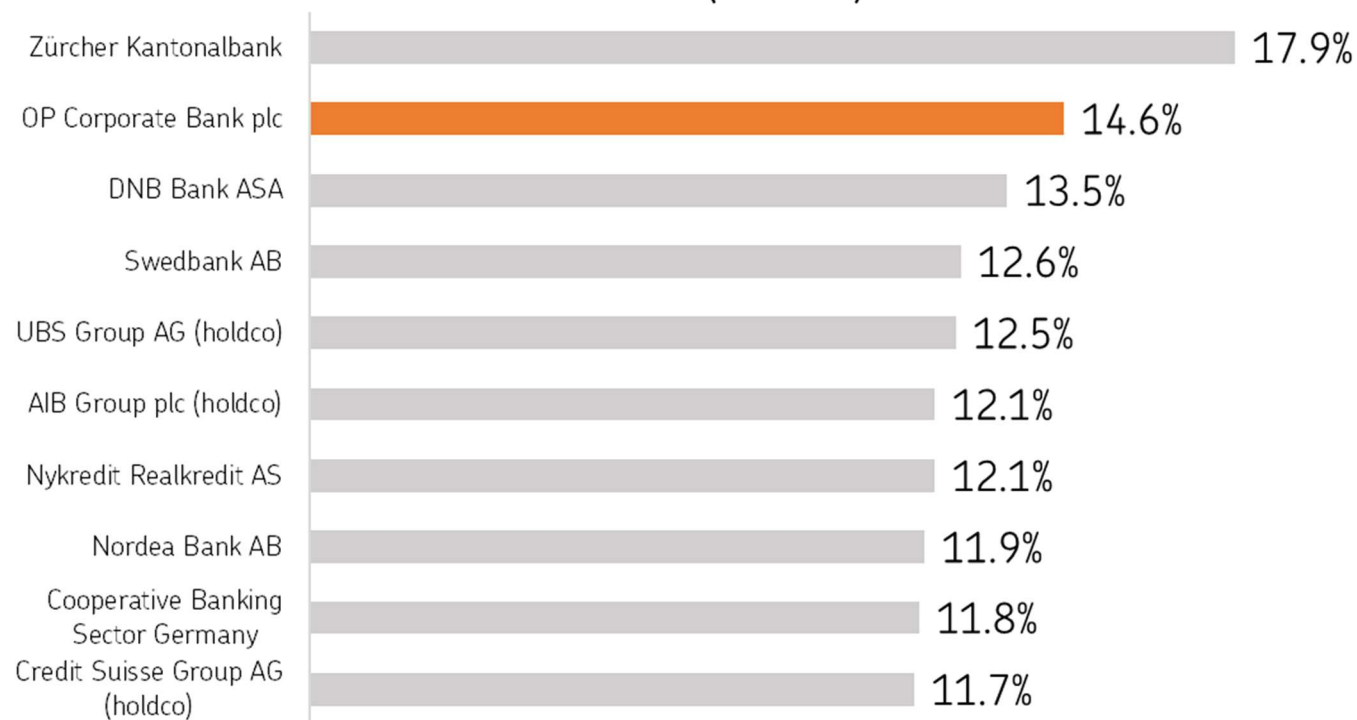


Earnings and profit shares contribute to CET1 and leverage ratio improvement



OP is clear outperformer in S&P RAC ratio comparison leaving all Nordic peers behind

TOP10 Western European banks' S&P RAC ratios,
before diversification (YE2017)

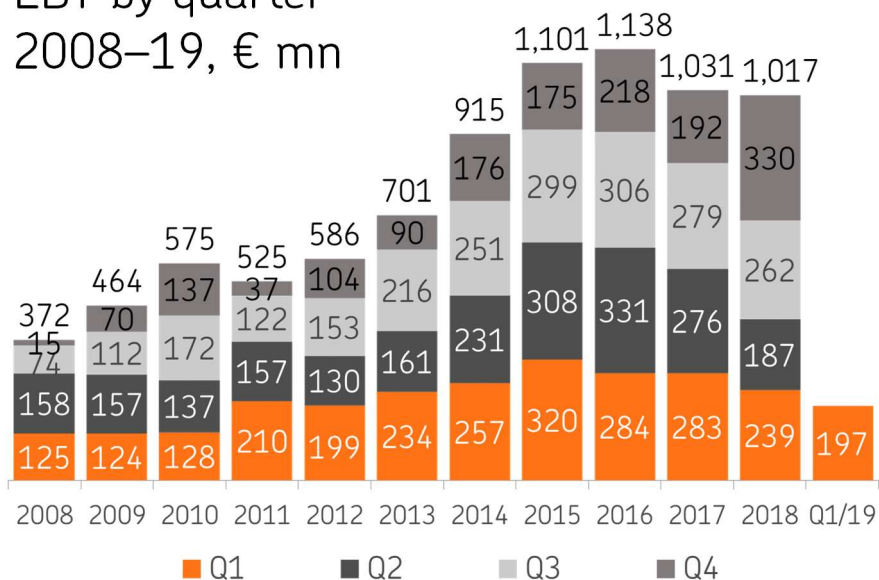


Source: Standard & Poor's, Risk-Adjusted Capital (RAC) Ratios for the Top 50 Western European Banks, 17 Oct. 2018

EBT in 2019 expected to be lower than in 2018

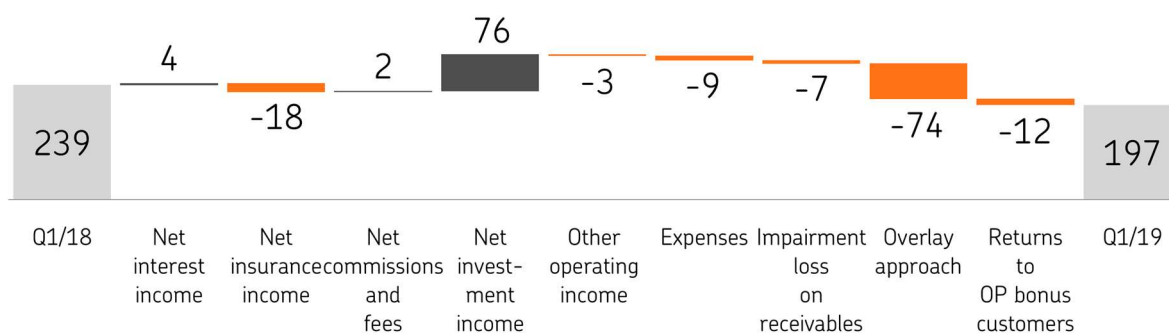
Lower EBT in Q1/19 due to decreased net insurance income and negative overlay approach* effect as well as higher expenses and impairments on receivables. EBT was eroded by non-recurring items such as changes made in the valuation model of derivatives and changes in the accounting practice of charges of financial authorities.

EBT by quarter
2008–19, € mn



EBT, y-o-y change by P&L line item*, **, Q1/19 vs. Q1/18, € mn

Total income +8%
Total expenses +2%
C/I ratio 59%



* A temporary exemption from IFRS9 (overlay approach) is applied to some equity instruments of insurance companies (reported according to IAS39), which eroded earnings for the reporting period by EUR 55 million.

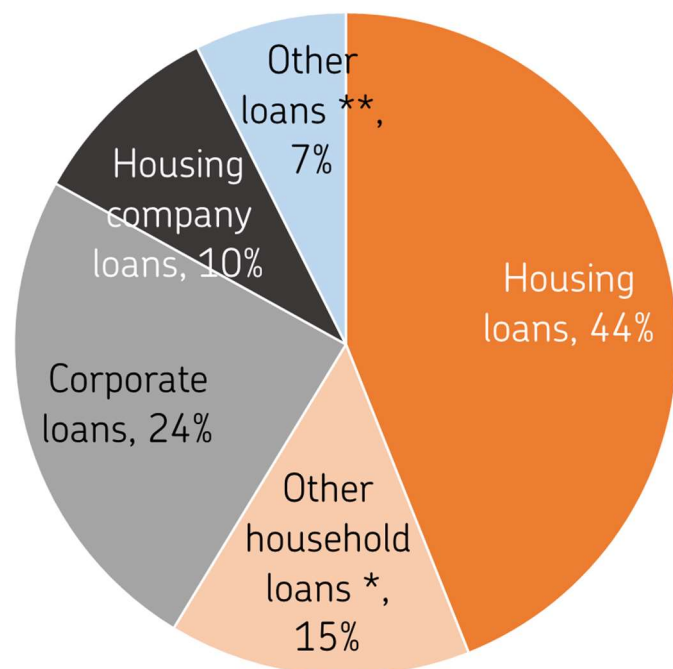
** Net insurance income includes net income from Non-life and Life insurance. Net investment income includes net trading income as well as net investment income from Non-life and Life insurance

OP's financial performance in Q1/2019

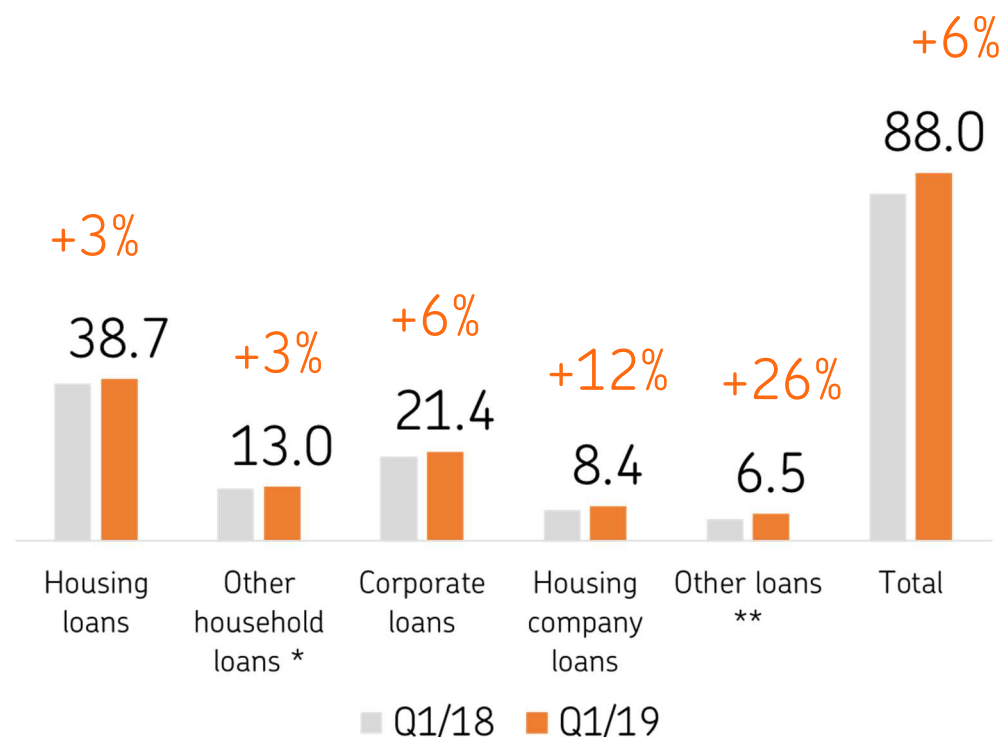
GROUP		RETAIL BANKING		CORPORATE BANKING		INSURANCE		OTHER OPERATIONS	
EBT, € mn	197 (239) -17%	EBT, € mn	49 (66) -27%	EBT, € mn	56 (117) -53%	EBT, € mn	88 (66) +32%	EBT, € mn	5 (-11)
NII, € mn	285 (281) +1%	NII, € mn	228 (215) +6%	NII, € mn	90 (83) +9%	Insurance premium revenue, € mn	355 (358) -1%	NII, € mn	-15 (-15)
Net insurance income, € mn	109 (127) -15%	Net commissions and fees, € mn	188 (185) +1%	Net commissions and fees, € mn	28 (33) -13%	Net insurance income, € mn	117 (137) -15%	Net commissions and fees, € mn	1 (1)
Net commissions and fees, € mn	234 (232) 1%	Net investment income, € mn	-13 (-1)	Net investment income, € mn	13 (48) -72%	Net commissions and fees, € mn	16 (11) +46%	Net investment income, € mn	14 (22) -35%
Net investment income, € mn	156 (80) +96%	Impairment loss on receivables, € mn	-7 (-14)	Impairment loss on receivables, € mn	-5 (-10)	Net investment income, € mn	129 (12)	Long-term bonds issued to the public and TLTRO II funding, € bn	1.9 (3.3 in 2018)
Expenses, € mn	465 (456) +2%	Loans, € bn	65.8 (63.0) +5%	Loans, € bn	22.5 (20.4) +10%	Operating combined ratio, % Non-life	97.5 (93.2)	Average margin of senior wholesale funding, TLTRO II funding and covered bonds, bps	16 (14 at YE2018)
Impairment loss on receivables, € mn	-11 (-4)	Deposits, € bn	52.6 (48.6) +8%	Deposits, € bn	11.2 (11.4) -2%	Operating cost ratio, % Non-life	26.9 (27.7)		
Cost/income ratio, %	59 (62)	Assets under management, € bn	11.1 (10.4 at YE2018) +7%	Assets under management, € bn	65.3 (61.5 at YE2018) +6%	Solvency II ratio* Non-life, %	132 (132)		
		Cost/income ratio, %	73.0 (70.3)	Net inflows, € mn	-31 (289) -111%	Solvency II ratio* Life, %	178 (176)		
				Cost/income ratio, %	54.1 (34.5)				

Loan portfolio up by 6% y-on-y

€88.0 bn Loan portfolio breakdown,
31 March 2019, %



Loan portfolio growth by product group,
31 March 2019 vs. 31 March 2018, € bn



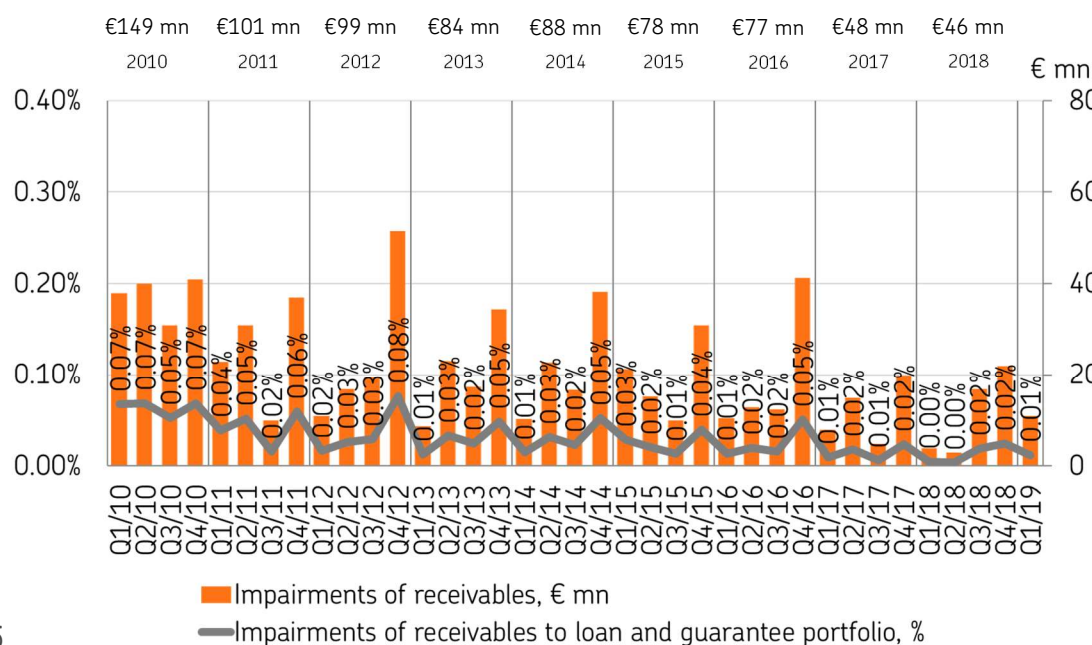
* Other household loans include loans for holiday houses, consumer loans, student loans etc.

** Other loans include loans to financial institutions, public sector, non-profit organisations and customers abroad

Q1/19 impairment loss on receivables €11 mn, equaling to 0.01% of loan and guarantee portfolio (0.00)

Performing forborne receivables 68% (70) of gross doubtful receivables at end-March 2019

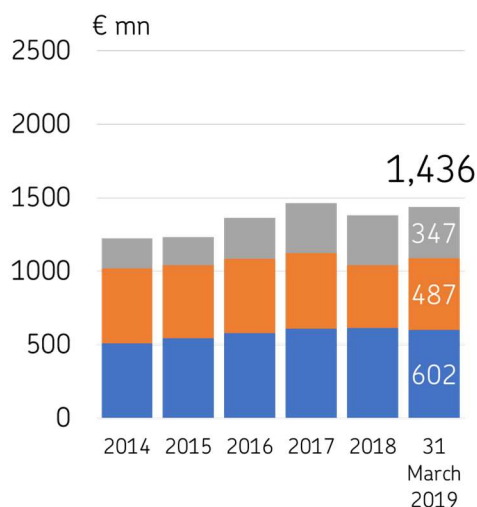
Impairment loss on receivables



Doubtful receivables (gross)

Non-performing

1.1% (1.0) to loan & guarantee portfolio



Performing

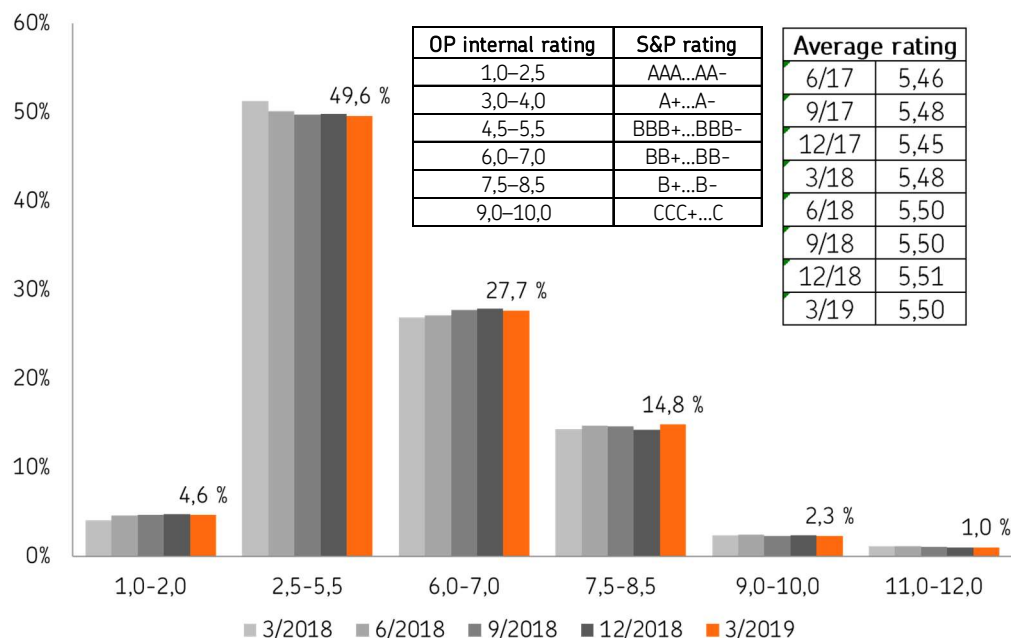
2.4% (2.4) to loan & guarantee portfolio



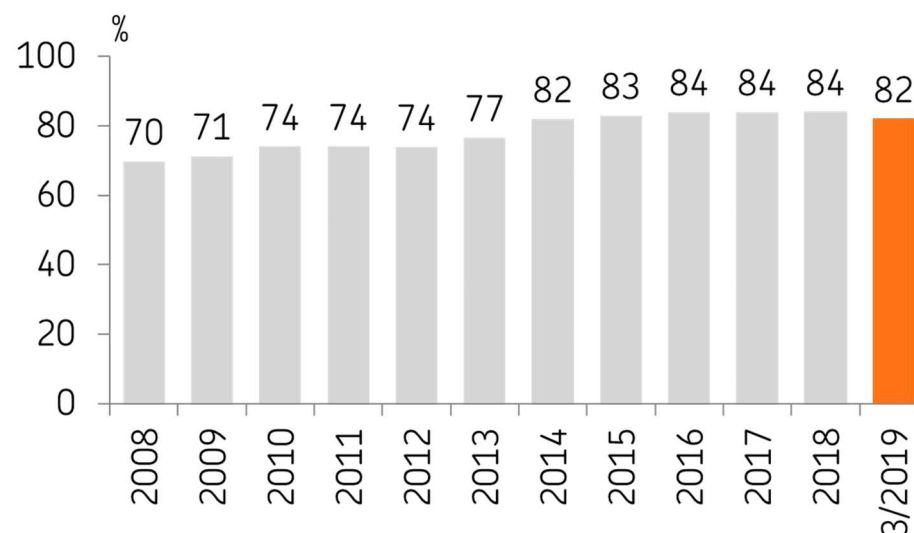
Exposures by credit rating category

IG (1.0-5.5) 54% of the exposure from Non-financial corporations and housing companies sector

Exposures from the Non-financial Corporations and Housing Companies Sector by credit rating category
(total corporate customer exposure €50.0 bn as of 31 March 2019)



Private Customer exposures of credit rating categories A and B, % of total exposure
(total private customer exposure €50.2 bn as of 31 March 2019)



At YE2018, average PD of private customer exposures (Pillar III) with a credit rating of A and B a maximum of

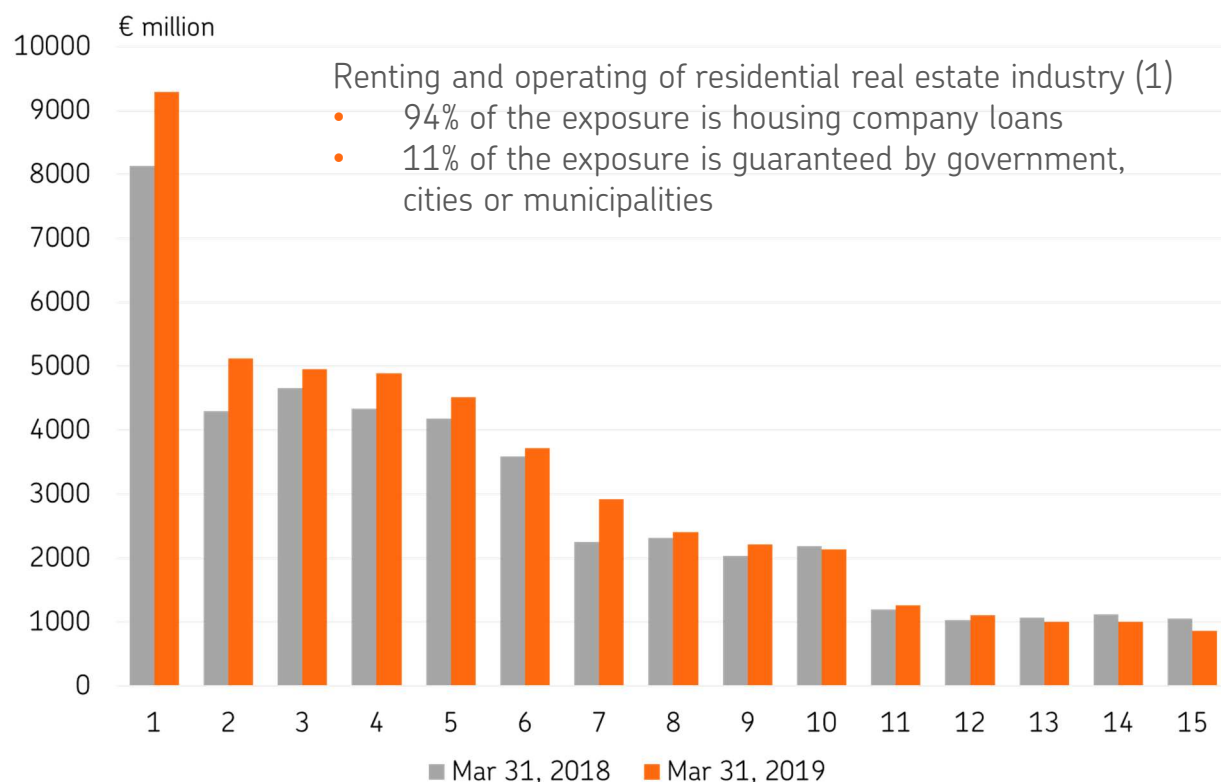
0.1% (0.1)

Largest single customer risk to capital under FiCo capital adequacy at YE2018

5.0% (5.0)

Corporate exposures well diversified by industry

Exposures from the Non-financial corporations and housing companies sector
€50.0 bn as of 31 March 2019



	Mar 31, 2019	Mar 31, 2018
1 Renting and operating of residential real estate	18,6 %	17,6 %
2 Services	10,2 %	9,3 %
3 Renting and operating of other real estate	9,9 %	10,1 %
4 Energy	9,8 %	9,4 %
5 Wholesale and retail trade	9,0 %	9,0 %
6 Construction	7,4 %	7,8 %
7 Financial and insurance services	5,9 %	4,9 %
8 Manufacture of machinery and equipment (incl. services)	4,8 %	5,0 %
9 Transportation and storage	4,4 %	4,4 %
10 Agriculture, forestry and fishing	4,3 %	4,7 %
11 Forest industry	2,5 %	2,6 %
12 Information and communication	2,2 %	2,2 %
13 Metal industry	2,0 %	2,4 %
14 Chemical industry	2,0 %	2,3 %
15 Food industry	1,7 %	2,3 %

Funding based on strong credit ratings

Rating target: Senior unsecured (long-term) debt rating at AA level affirmed by at least 2 rating agencies or the rating at least at the same level as main competitors' ratings

	Moody's (Long-term debt rating)	S&P (Long-term issuer credit rating)
Svenska Handelsbanken	Aa2	AA-
Swedbank	Aa2*	AA-**
OP Corporate Bank plc	Aa3	AA-
Nordea Bank Abp	Aa3	AA-
DNB Bank	Aa2*	AA-
SEB	Aa2	A+
Danske Bank	A2*	A*
OP Mortgage Bank***	Aaa	AAA
f****	A1	A+
OP Insurance Ltd****	A2	A+
Finland	Aa1	AA+

* Negative outlook

** Credit Watch Negative

*** Covered bond rating

**** Insurance financial strength rating

Updated: 28 April 2019

OP CORPORATE BANK PLC

- Moody's affirmed Aa3 rating with stable outlook in December 2018
 - Uplifts from Loss-Given-Failure (+2 notches) and Government Support (+1 notch)
- S&P affirmed AA- rating and stable outlook in July 2018
 - Uplifts from Business Position (+1 notch), Capital and Earnings (+2 notches) and ALAC Support (+1 notch)

OP MORTGAGE BANK

- Moody's affirmed Aaa rating with stable outlook in November 2018
 - TPI (Timely Payment Indicator) Leeway 5 notches
- S&P affirmed AAA rating with stable outlook in September 2018
 - 3 unused notches of jurisdictional support, 2 unused notches of collateral based uplift

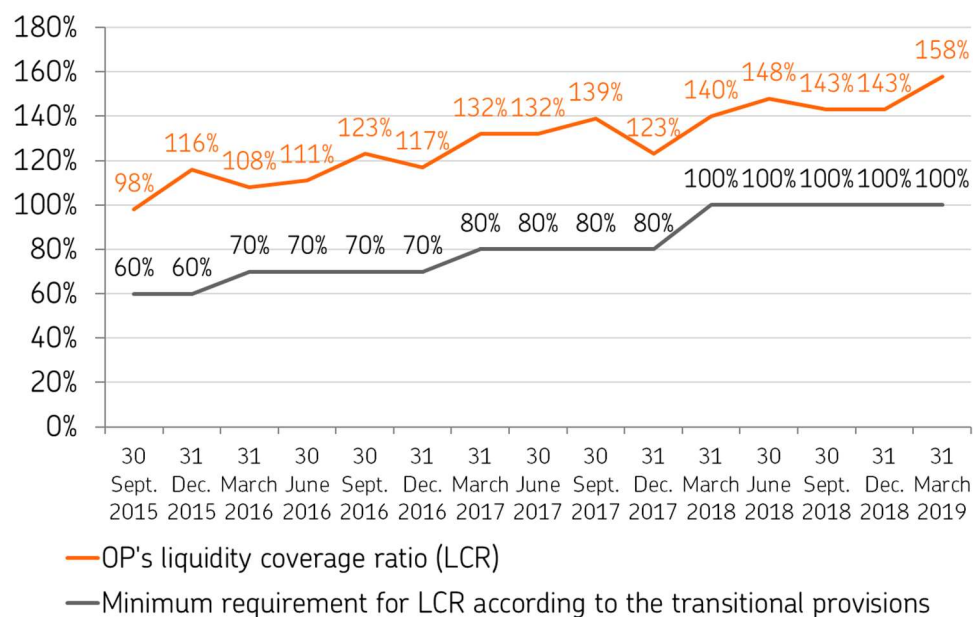
OP INSURANCE LTD

- Moody's upgraded rating to A2 with stable outlook in January 2019
- S&P affirmed A+ rating and stable outlook in July 2018

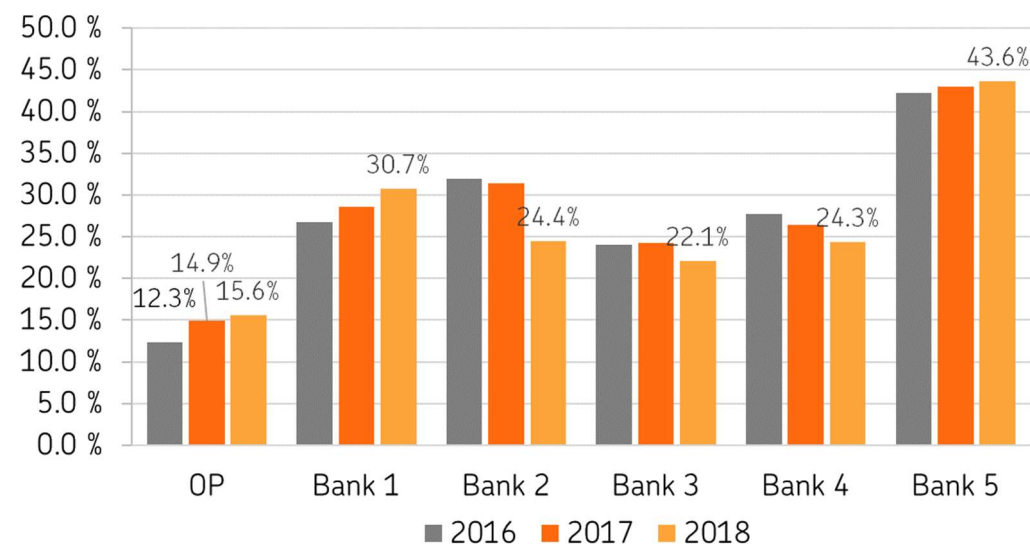
LCR 158% and NSFR 113% at end-March 2019

Encumbrance ratio 15.6% at YE2018

LCR vs. minimum requirement



Encumbrance ratio in Nordic comparison



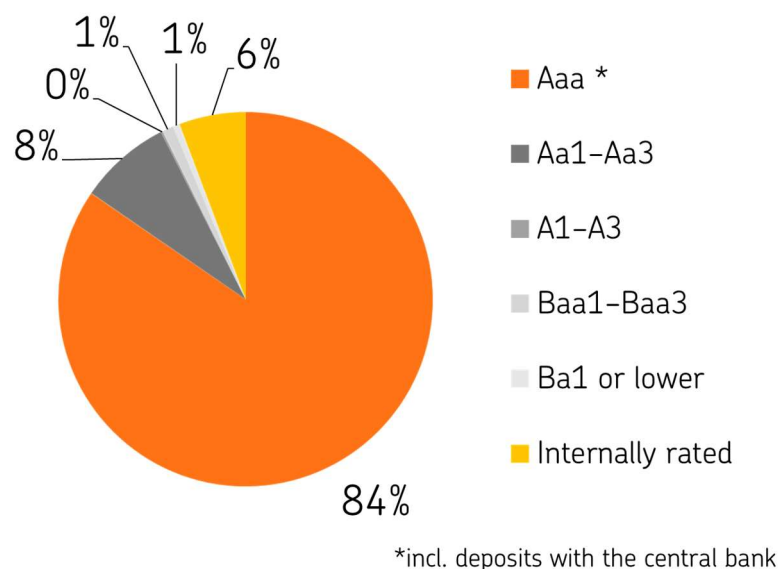
Source: Banks' Annual reports/Risk Management Reports & calculations by OP Financial Group, calculated from data reported by banks according to EBA Asset Encumbrance Disclosure Guidelines (Bank 5 ratio as reported by the bank itself)

NSFR (Net Stable Funding Ratio) 113% at end-March 2019 (111% at YE2018)

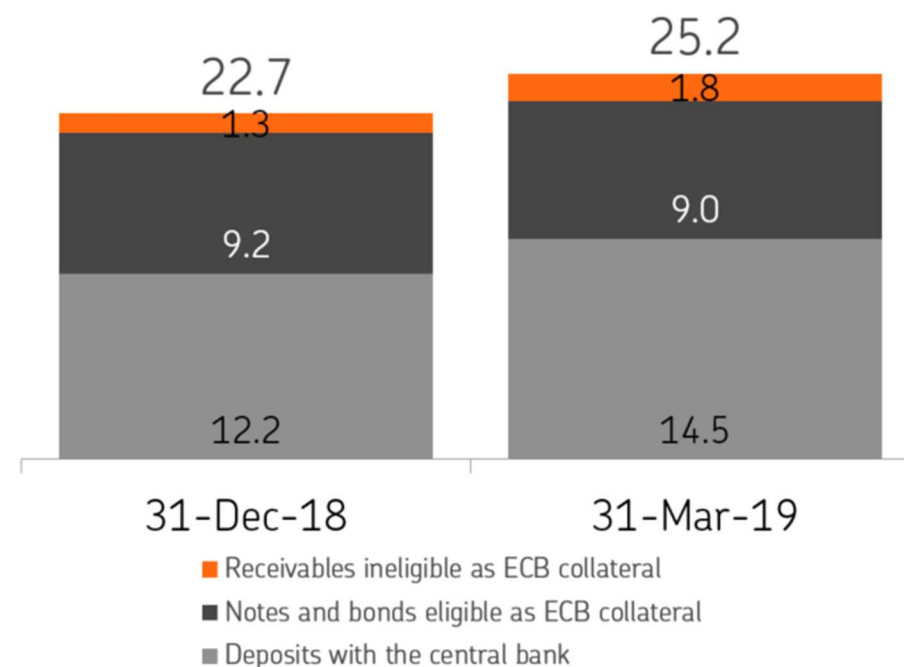
Liquidity buffer €25.2 bn at end-March 2019

The liquidity buffer is sufficient to cover the need for short-term funding for known and predictable payment flows and in a liquidity stress scenario

Liquidity buffer by credit rating**, as of 31 March 2019

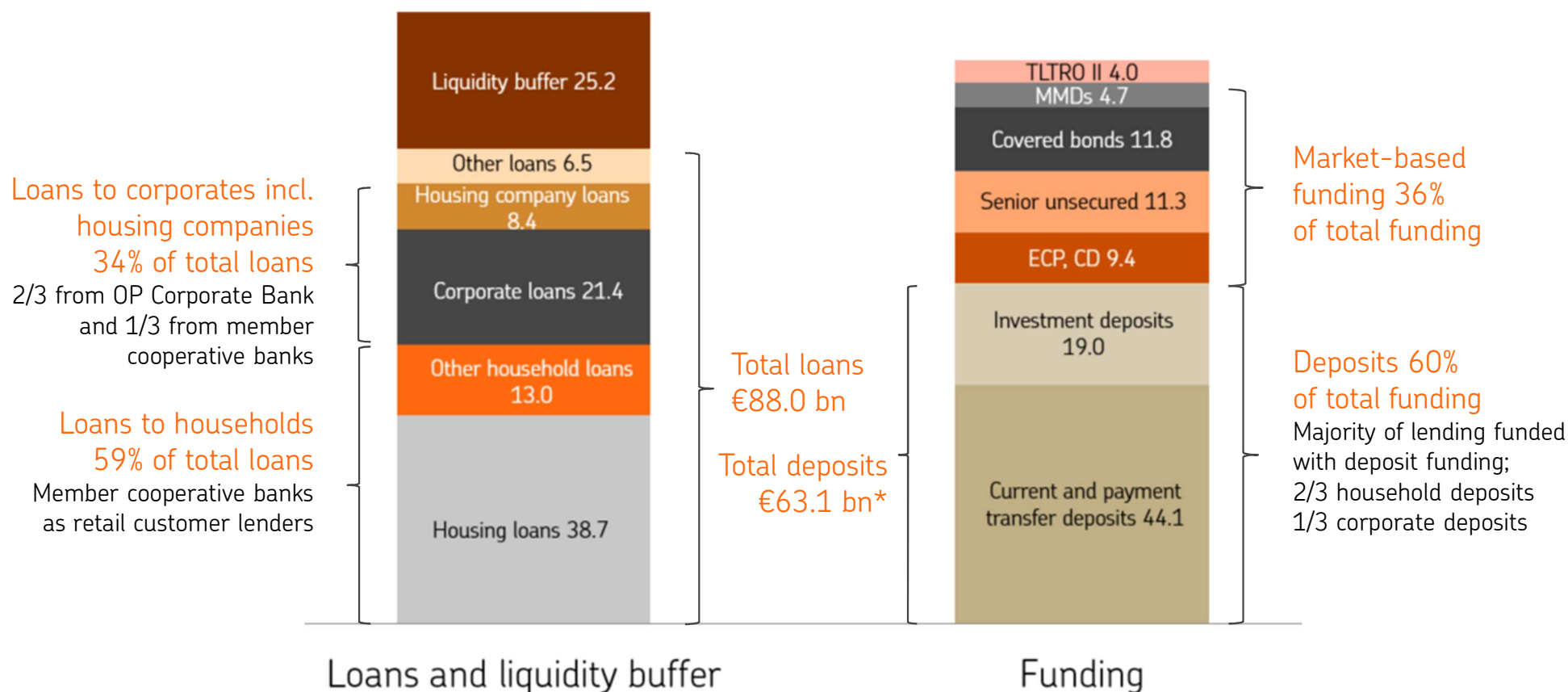


Liquidity buffer breakdown, € bn



Loans, liquidity buffer and funding

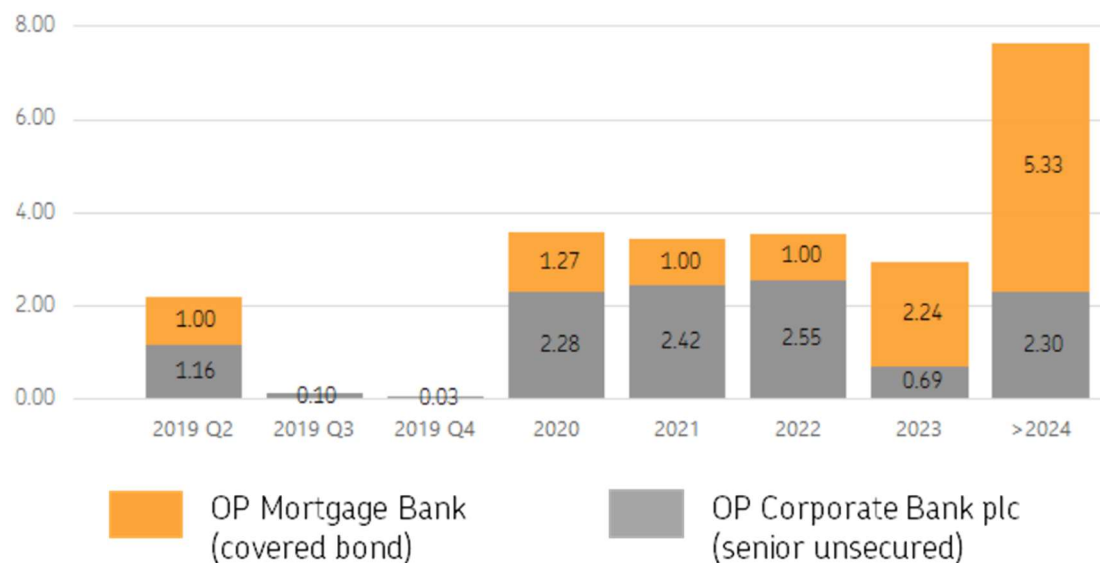
31 March 2019, € bn



* Deposits within the scope of deposit guarantee totalled €36.7 bn (36.0) as of 31 March 2019. The Deposit Guarantee Fund compensates a maximum of €100,000 for each OP Financial Group customer.

Maturity breakdown of wholesale funding well diversified

Issued senior unsecured and covered bonds by maturity, 31 March 2019 (€ bn)



OP issued long-term bonds worth €1.9 billion in Q1/19 (€3.3 bn in 2018)

MREL regulation

- On 7 May 2018, the Finnish Financial Stability Authority set MREL for OP Financial Group of 12.2 billion euros, or 27.6% of the risk-weighted assets (RWA) at the end of 2016
- OP Financial Group clearly fulfils the requirement set by the authority: according to an estimate, OP Financial Group's MREL ratio was 38% at the turn of 2018
- OP Financial Group seeks to meet the requirements under the MREL with its capital base and other subordinated debt
- The Senior Non-Preferred debt regulations were incorporated into Finnish legislation at YE2018
- The SRB has confirmed a resolution strategy for OP Financial Group whereby the resolution measures would apply to OP Corporate Bank acting as a Single Point of Entry

Issued senior unsecured and covered bonds

OP Corporate Bank plc's benchmark senior unsecured bonds 2015–19

Year	Month	Amount	Maturity	Interest rate
2019	February	€500 mn (Green)	5 yrs	m/s +35 bps
2018	August	€500 mn	5 yrs	m/s +22 bps
2018	May	GBP200 mn	3 yrs	Eb3 +17 bps
2018	May	Total €1 bn dual-tranche, €500 mn each	7 yrs (fixed) 3 yrs (floating)	m/s +30 bps Eb3 +20 bps
2017	April	€500 mn	5.5 yrs	m/s +27 bps
2016	January	€500 mn	5 yrs	m/s +65 bps
2015	November	Total ¥30 bn (€228 mn), 2 issues	5 yrs (floating) 5 yrs (fixed)	m/s +59.9 bps m/s +66.1 bps
2015	May	GBP300 mn	3 yrs	Eb3 +16 bps
2015	May	GBP400 mn	7 yrs	Eb3 +58 bps
2015	March	€1 bn	7 yrs	m/s +33 bps

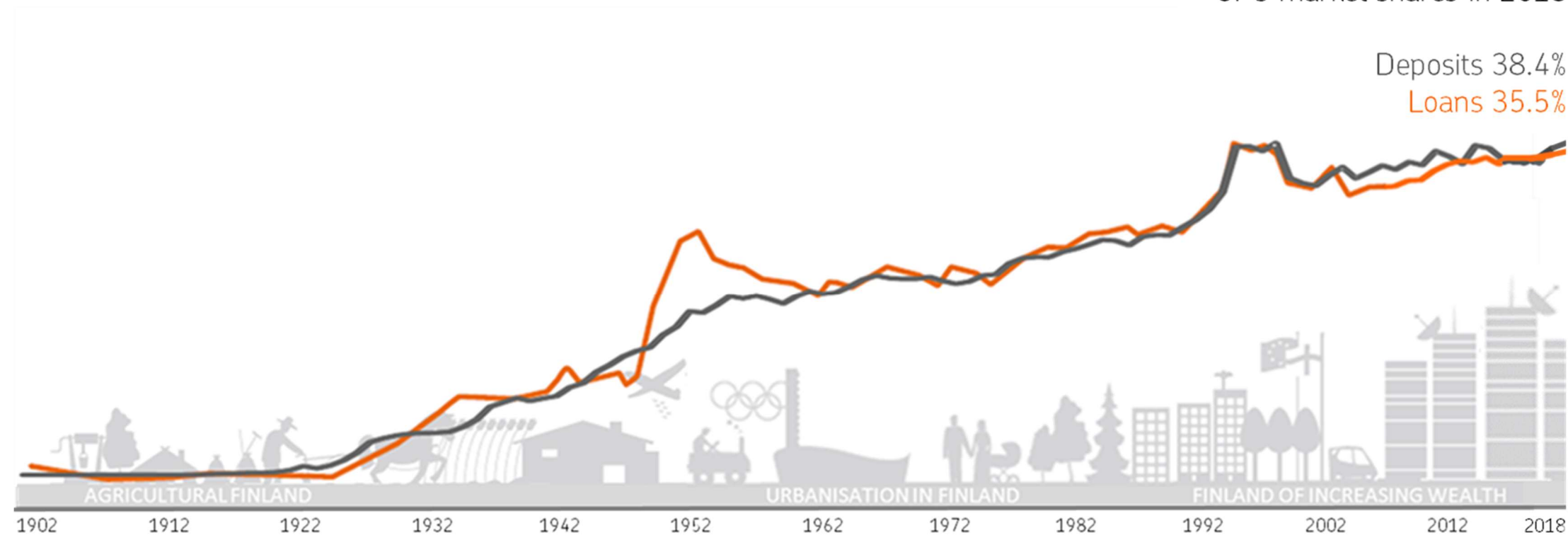
OP Mortgage Bank's benchmark covered bonds 2015–19

Year	Month	Amount	Maturity	Interest rate
2019	February	€1.25 bn	10 yrs	m/s +10 bps
2018	June	€1 bn	7.25 yrs	m/s -2 bps
2017	November	€1 bn	5.25 yrs	m/s -13 bps
2017	June	€1 bn	10 yrs	m/s +1 bps
2017	March	€1 bn	7 yrs	m/s -4 bps
2016	May	€1.25 bn	7 yrs	m/s +4 bps
2015	November	€1.25 bn	5 yrs	m/s +5 bps
2015	September	€1 bn	7 yrs	m/s -1 bps

OP's market shares in 2018

Deposits 38.4%

Loans 35.5%



OP Mortgage Bank

Highlights of the Act on Mortgage Credit Bank Operations

- Segregation of assets in Covered Register
- Tight LTV restrictions on eligible assets (70% LTV on housing loans)
- Over-collateralisation requirement of 2%
- Continuity of Cover Pool and Covered Bonds in the event of liquidation and bankruptcy of the issuer
- Regulated by Finnish FSA and ECB
- Assets that must be booked as non-performing (over 90 days in arrears), according to FIN-FSA regulations, shall not be included in the Cover Pool
 - At OPMB, non-performing loans were €19.2 mn as of 31 March 2019

OP Mortgage Bank (OPMB) in brief

- Wholly-owned subsidiary of OP Cooperative
- Special-purpose bank operating under the Act on Mortgage Credit Bank Operations
 - OPMB's sole purpose is to raise funds for OP member cooperative banks by issuing covered bonds with mortgage collateral
- Outstanding covered bonds of OPMB are rated AAA by S&P and Aaa by Moody's

OP Mortgage Bank & Joint liability

- OPMB fully benefits from the joint liability among OP Cooperative and the member credit institutions, based on the Act on the Amalgamation of Deposit Banks
- However, since assets in OPMB's Cover Asset Pool are ring-fenced, the noteholders have the right to receive what is due to them before all other creditors

OP Mortgage Bank's covered bond programme qualifies for the European Covered Bond Council's (ECBC) Covered Bond Label.



Read more about ECBC's covered bond label at www.coveredbondlabel.com

OP Mortgage Bank's rating buffers

Standard & Poor's: AAA (stable)

- 3 unused notches of jurisdictional support
- 2 unused notches of collateral based uplift
- Key scores (as of 30 June 2018)
 - Available Credit Enhancement: 14.27%
 - Target Credit Enhancement: 4.2%
 - Credit Enhancement (OC) commensurate with AAA rating: 2.5%
 - WAFF*: 16.53%
 - WALs**: 7.50%

* *Weighted-average foreclosure frequency*

** *Weighted-average loss severity*

Moody's: Aaa (stable)

- TPI*** Leeway 5 notches
- Key scores (as of 30 Sept. 2018)
 - CR-A****: Aa2(cr)
 - CB Anchor: CR-A + 1 notch = Aa1
 - TPI: Probable-High
 - Collateral score (post-haircut): 3.4% (cap 5.0%)

*** *Timely payment indicator*

**** *Counterparty risk assessment*

Source: Standard & Poor's Global Ratings Europe Limited, Transaction Update: OP Mortgage Bank, 14 September 2018

Source: Moody's Investors Service Ltd, Performance Overview, OP Mortgage Bank, Mortgage Covered Bonds 2, 18 March 2019

OPMB operating model

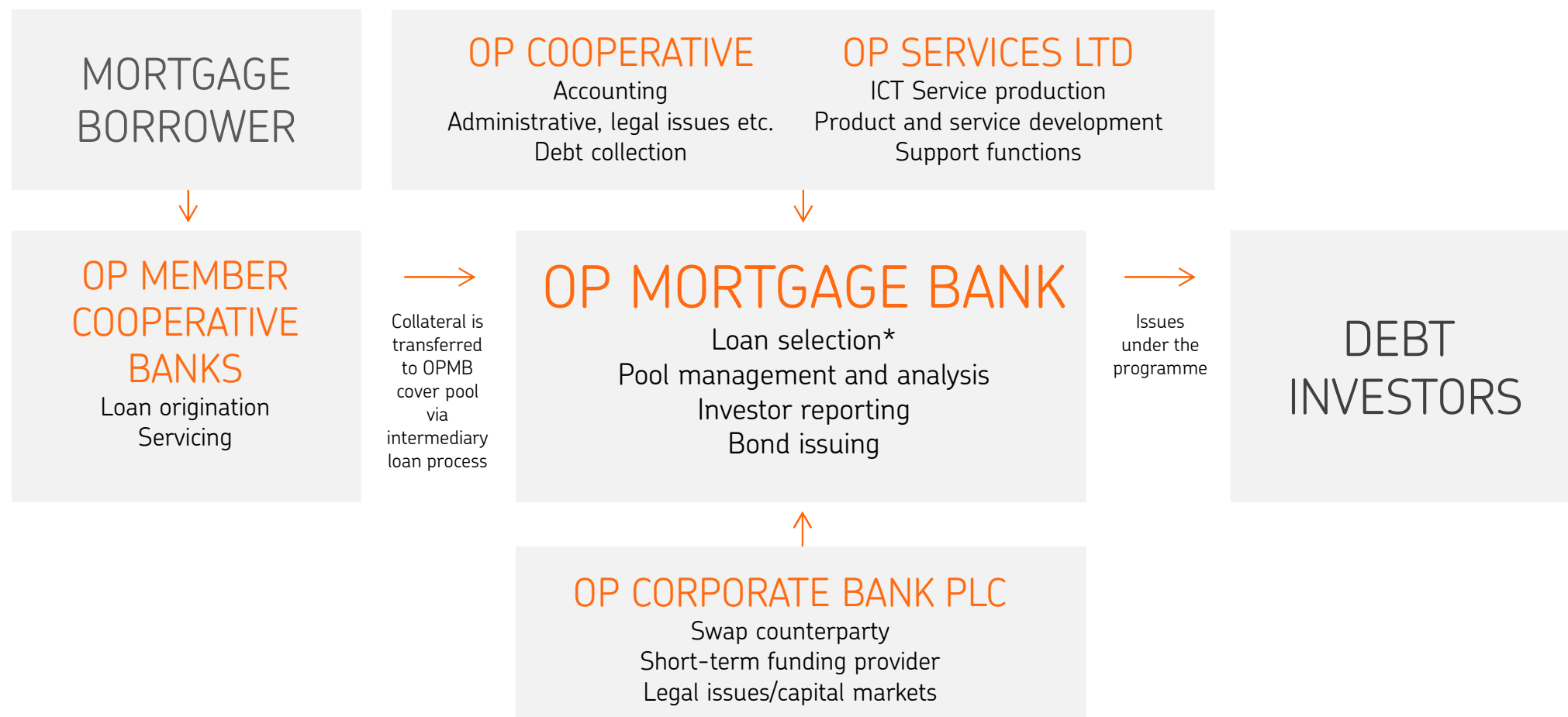
OPMB is a funding vehicle for the member cooperative banks

- Subject to strict eligibility criteria
 - Collateral may be transferred to OPMB via intermediary loan process

OPMB utilises the structure of OP Financial Group through, for example,

- outsourcing
 - origination and servicing of assets to member cooperative banks, and
 - risk management, IT services, accounting etc. to OP Cooperative
- cooperatively organising
 - interest rate risk management with OP Corporate Bank plc

Operating model and roles



* Basic lending criteria for the Group are set by OP Cooperative. OP Mortgage Bank has additional loan selection criteria.

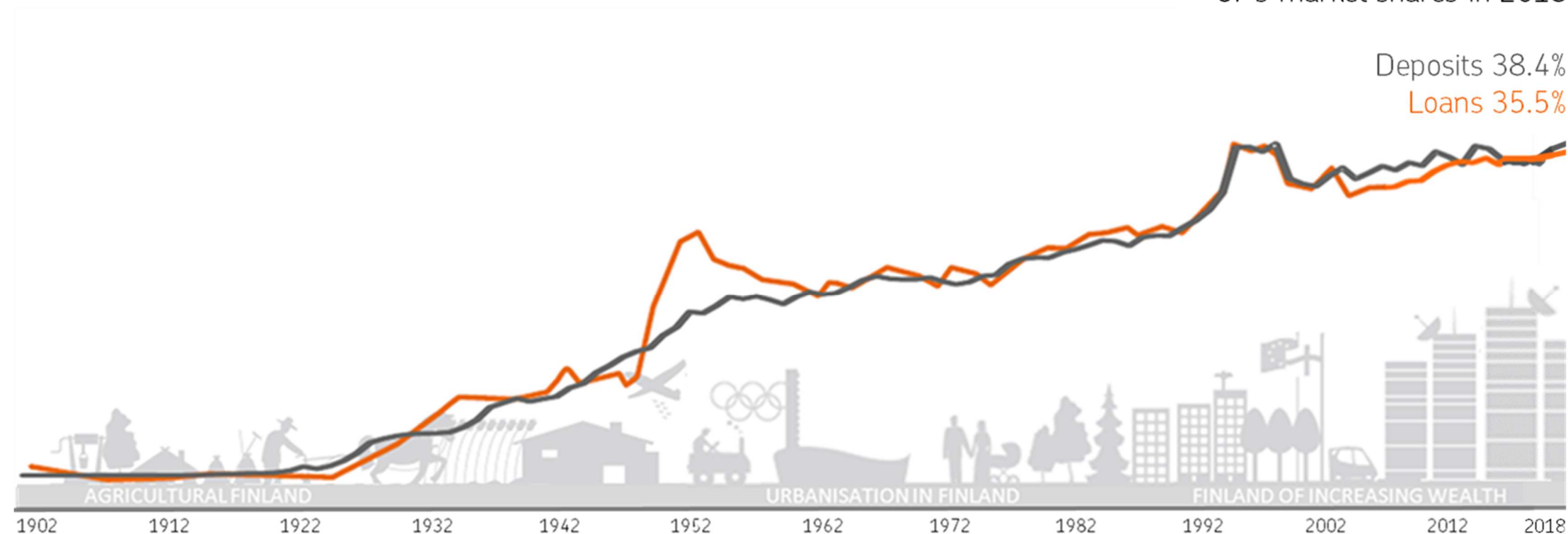
Intermediary loans

- The Finnish Covered Bond Act (2010) enables granting intermediary loans
 - The member cooperative banks are granted the opportunity to indirectly participate in the covered bond issuance process
- The intermediary loan contract is made between the member cooperative bank and OPMB
 - Intermediary loans are the way for the member cooperative banks to utilize OPMB
 - The amount of loan, interest margin/fixed interest rate and maturity of the loan are indicative during the contracting phase of the intermediary loan
 - The member cooperative bank commits to preserving adequate intermediary loan worthy loan portfolio for the maturity of the intermediary loans, and accepts that OPMB subscribes the mortgage loans as collateral in the cover pool
 - OPMB monitor's the adequacy of the loans daily
- Once the mortgage loans are registered in the OP MB Covered Bond Register via intermediary loan process, they serve as collateral for the covered bonds for the benefit of the noteholders as long as intermediary loan expires

OP's market shares in 2018

Deposits 38.4%

Loans 35.5%



OPMB Cover Asset Pool Characteristics

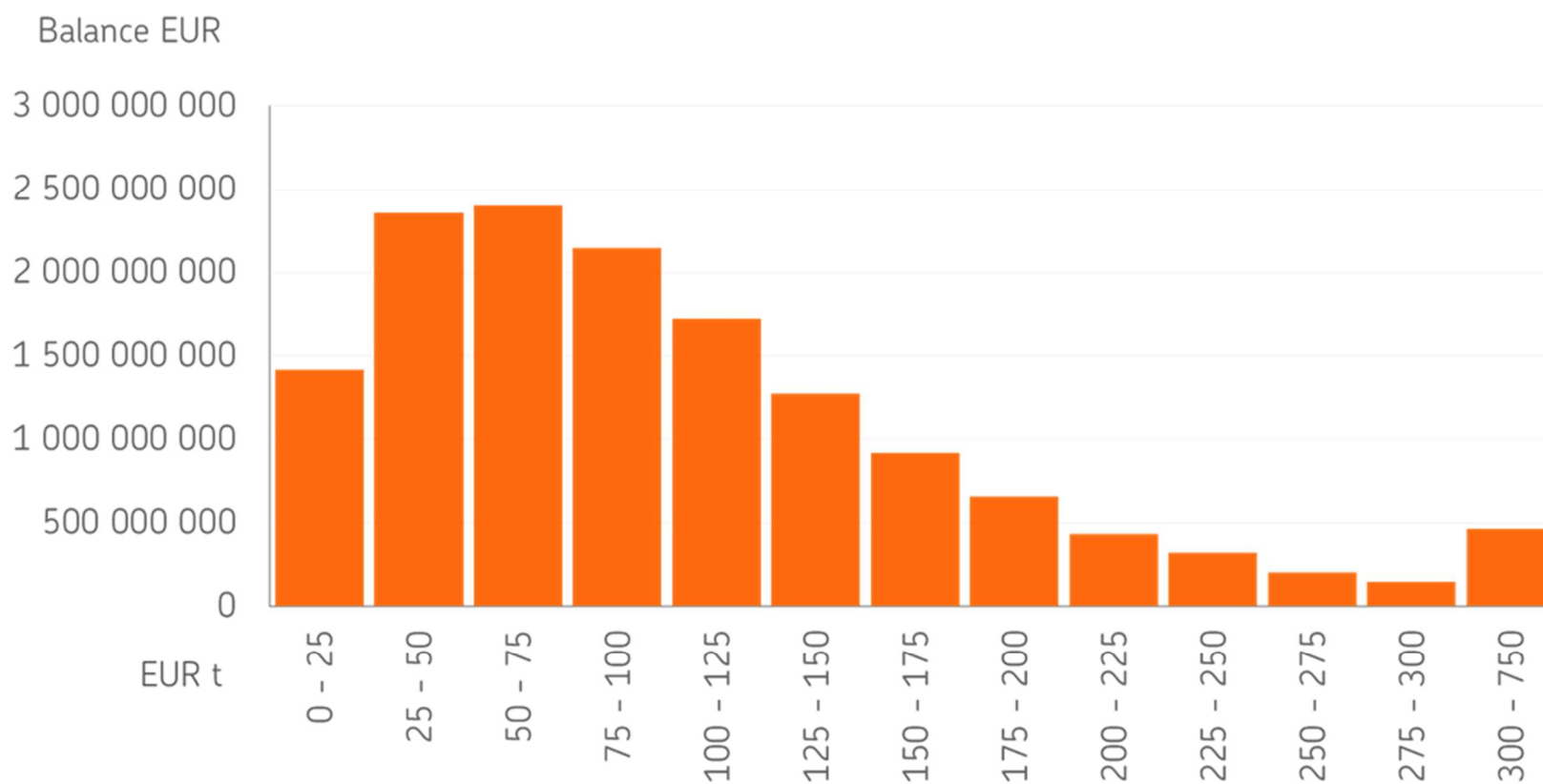
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank's Cover Asset Pool as of 31 March 2019

- Collateralized by Finnish mortgages
- Current balance EUR 14.45 billion
- Weighted Average indexed LTV of 46%
- Average loan size of approximately EUR 51,000
- No loans over 60 days in arrears ongoing
- Variable interest rates: over 98% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 11.885 billion

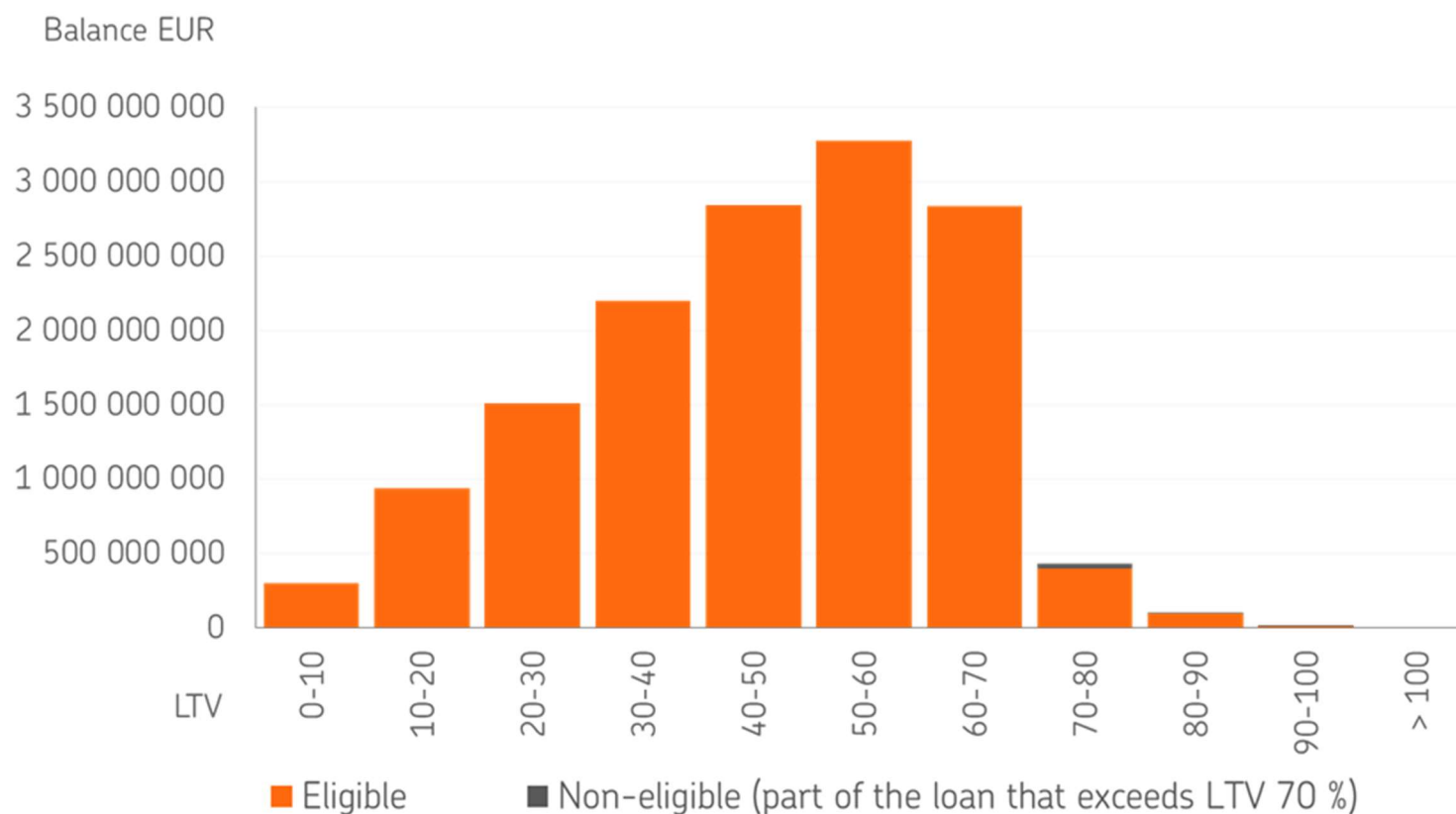
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

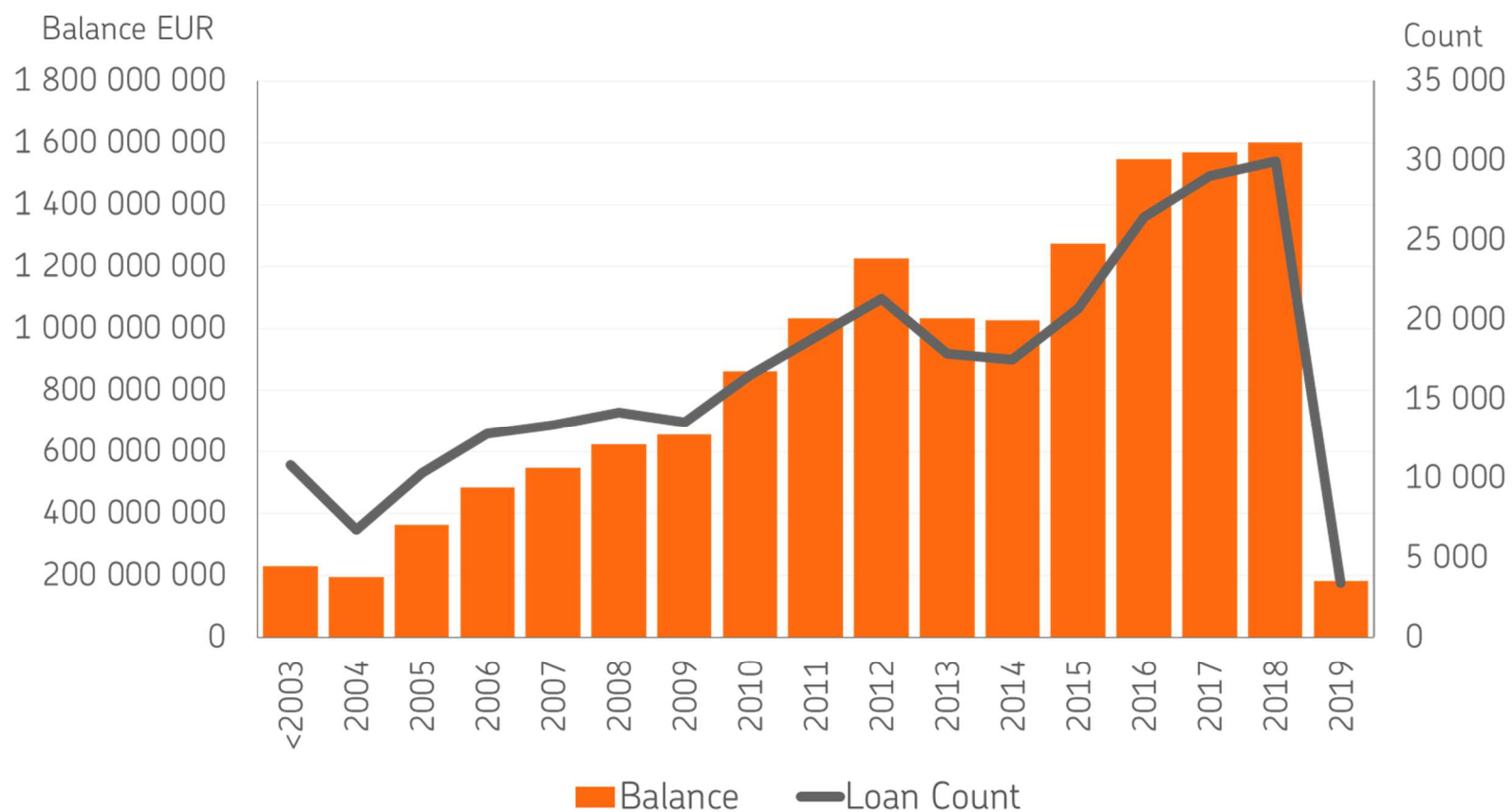
Loans by LTV



- Total assets EUR 14.45 billion
- Eligible Cover Pool assets EUR 14.41 billion
- Weighted average indexed LTV of 46%
- Over-collateralisation 21.2% Eligible only

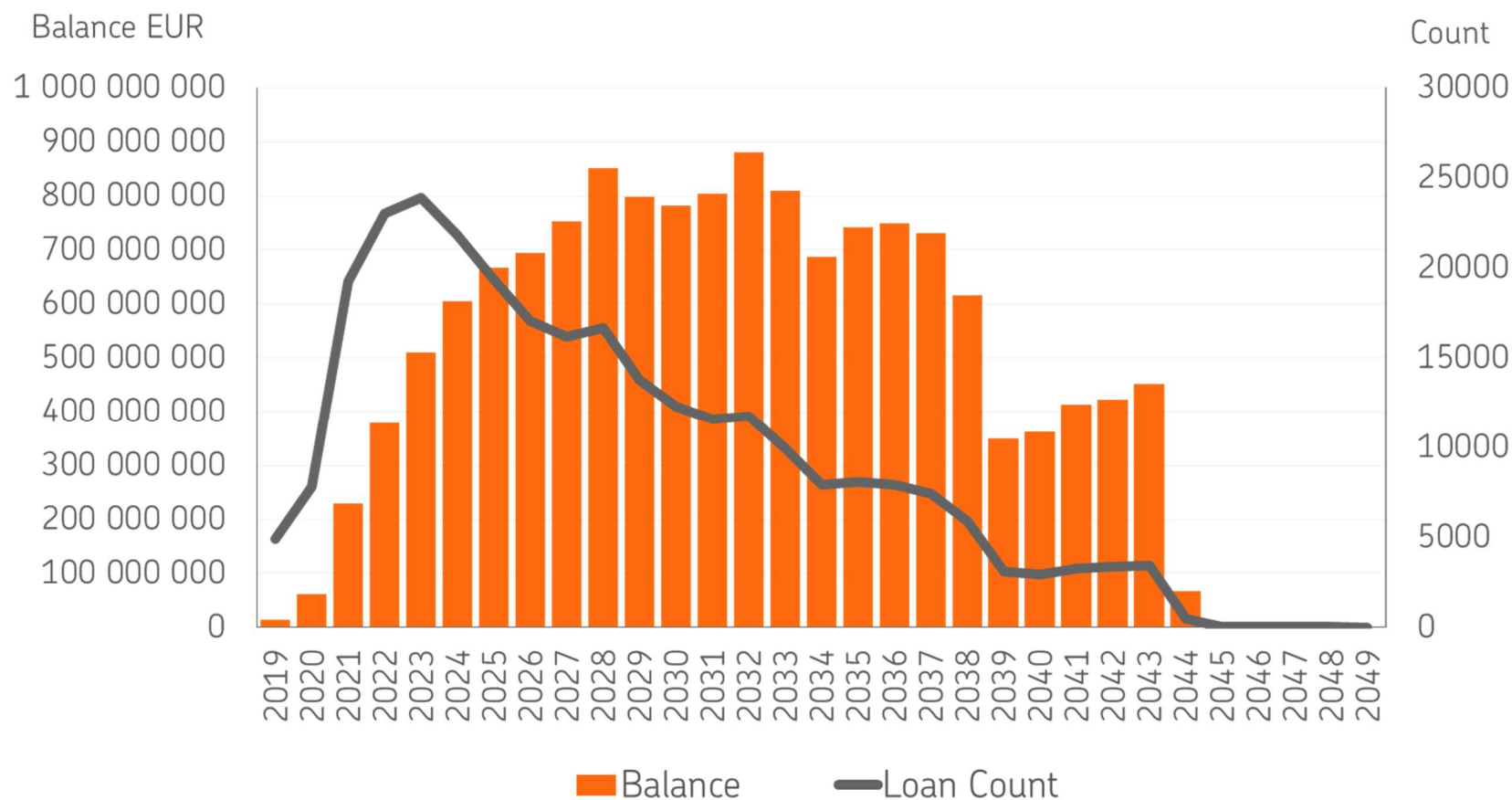
OPMB Cover Asset Pool Characteristics

Loans by origination year



OPMB Cover Asset Pool Characteristics

Loans by maturity

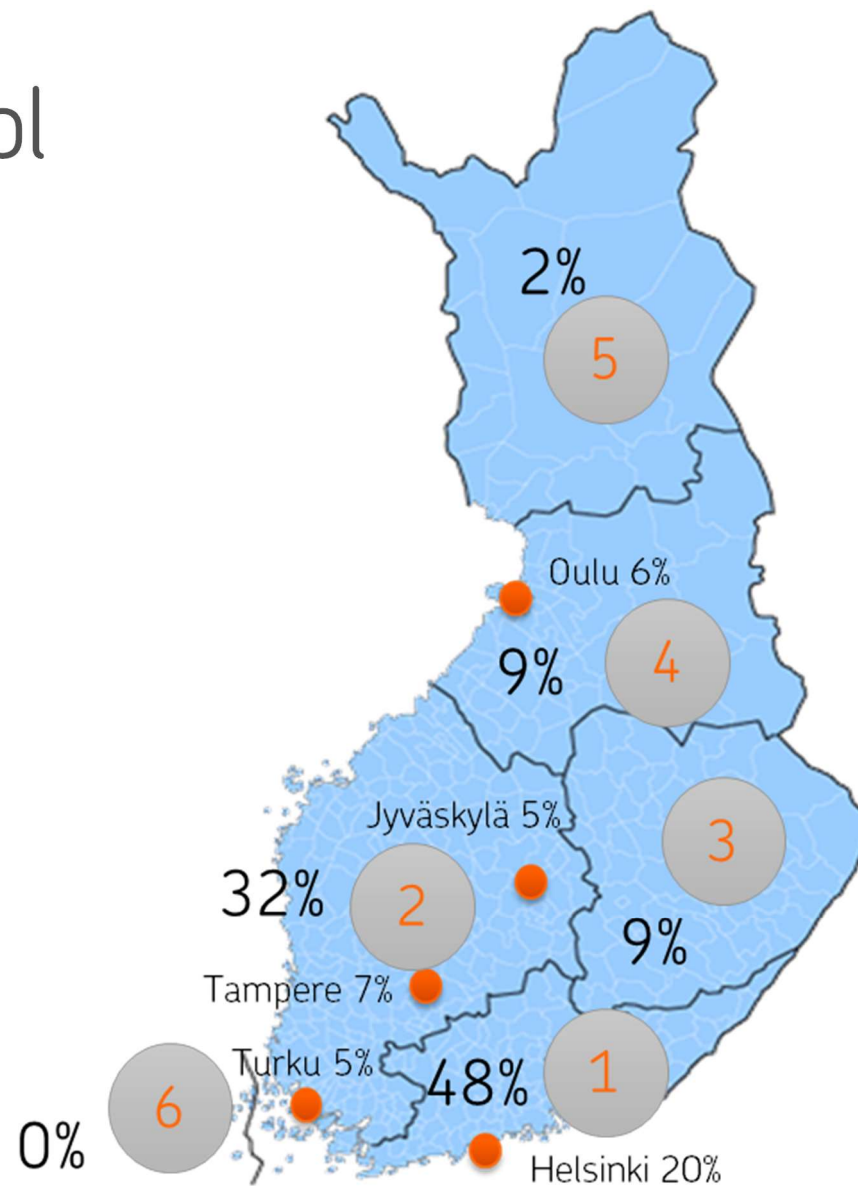


OPMB Cover Asset Pool

Characteristics

Geographical distribution

- 1 Southern Finland
- 2 Western Finland
- 3 Eastern Finland
- 4 Oulu region
- 5 Lapland
- 6 Åland



A. Harmonised Transparency Template - General Information			HTT 2019		
Reporting in Domestic Currency		EUR			
CONTENT OF TAB A					
1. Basic Facts					
G.111	Country	Finland			
G.112	Issuer Name	OP Mortgage Bank			
G.113	Link to Issuer's Website	https://www.op.fi/op-financial-group/debt-investor/top-as-an-investment			
G.114	Cut-off date	31/03/2019			
OG.111	Optional information e.g. Contact names				
OG.112	Optional information e.g. Parent name				
OG.113					
OG.114					
OG.115					
OG.116					
OG.117					
OG.118					
2. Regulatory Summary					
G.2.11	UCITS Compliance (Y/N)	Y			
G.2.12	CBR Compliance (Y/N)	Y			
G.2.13	LCR status	https://www.coveredbondlabel.com/issuer			
OG.2.11					
OG.2.12					
OG.2.13					
OG.2.14					
OG.2.15					
OG.2.16					
3. General Cover Pool / Covered Bond					
1. General Information		Nominal (mn)			
G.3.11	Total Cover Assets	14,451.67			
G.3.12	Outstanding Covered Bonds	11,885.00			
OG.3.11	Cover Pool Size (NPV) (mn)	ND1			
OG.3.12	Outstanding Covered Bonds (NPV) (mn)	ND1			
OG.3.13					
OG.3.14					
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.21	OC (%)	2%	22%	ND1	ND1
OG.3.21	Optional information e.g. Asset Coverage Test (ACT)				
OG.3.22	Optional information e.g. OC (NPV basis)				
OG.3.23					
OG.3.24					
OG.3.25					
OG.3.26					
3. Cover Pool Composition		Nominal (mn)	% Cover Pool		
G.3.31	Mortgages	14,443.38		99.98%	
G.3.32	Public Sector	0.00		0.00%	
G.3.33	Shipping	0.00		0.00%	
G.3.34	Substitute Assets	0.00		0.00%	
G.3.35	Other	2.30		0.02%	
G.3.36	Total	14,452		100%	
OG.3.31	ch/ [if relevant, please specify]			0.00%	
OG.3.32	ch/ [if relevant, please specify]			0.00%	
OG.3.33	ch/ [if relevant, please specify]			0.00%	
OG.3.34	ch/ [if relevant, please specify]			0.00%	
OG.3.35	ch/ [if relevant, please specify]			0.00%	
OG.3.36	ch/ [if relevant, please specify]			0.00%	

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as of 31 March 2019

4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	6.22	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	2673.15	ND3	19.50%	
G.3.4.3	1 - 2 Y	1410.89	ND3	9.78%	
G.3.4.4	2 - 3 Y	1273.19	ND3	8.81%	
G.3.4.5	3 - 4 Y	1966.47	ND3	8.07%	
G.3.4.6	4 - 5 Y	1059.77	ND3	7.32%	
G.3.4.7	5 - 10 Y	3728.85	ND3	25.00%	
G.3.4.8	10+ Y	3108.37	ND3	21.70%	
G.3.4.9	Total	14452	0	100%	0%
OG.3.4.1	chr 0-1 day			0.00%	
OG.3.4.2	chr 0-0.5y			0.00%	
OG.3.4.3	chr 0.5-1y			0.00%	
OG.3.4.4	chr 1-1.5y			0.00%	
OG.3.4.5	chr 1.5-2y			0.00%	
OG.3.4.6					
OG.3.4.7					
OG.3.4.8				0.00%	
OG.3.4.9				0.00%	
OG.3.4.10					
5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	4.60	5.60		
	Maturity (mn)				
	By buckets:				
G.3.5.2	0 - 1 Y	2270.00	1000.00	19.10%	8.41%
G.3.5.3	1 - 2 Y	1000.00	1270.00	8.41%	10.69%
G.3.5.4	2 - 3 Y	1000.00	1000.00	8.41%	8.41%
G.3.5.5	3 - 4 Y	2250.00	1000.00	18.93%	8.41%
G.3.5.6	4 - 5 Y	2115.00	2365.00	17.80%	19.90%
G.3.5.7	5 - 10 Y	3250.00	4000.00	27.35%	33.66%
G.3.5.8	10+ Y	0.00	1250.00	0.00%	10.52%
G.3.5.9	Total	11,885	11,885	100%	100%
OG.3.5.1	chr 0-1 day			0.00%	0.00%
OG.3.5.2	chr 0-0.5y			0.00%	0.00%
OG.3.5.3	chr 0.5-1y			0.00%	0.00%
OG.3.5.4	chr 1-1.5y			0.00%	0.00%
OG.3.5.5	chr 1.5-2y			0.00%	0.00%
OG.3.5.6					
OG.3.5.7					
OG.3.5.8					
OG.3.5.9					
OG.3.5.10					
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	11885.00	11885.00	100.00%	100.00%
G.3.6.2	AUD	0.00	0.00	0.00%	0.00%
G.3.6.3	BRL	0.00	0.00	0.00%	0.00%
G.3.6.4	CAD	0.00	0.00	0.00%	0.00%
G.3.6.5	CHF	0.00	0.00	0.00%	0.00%
G.3.6.6	CZK	0.00	0.00	0.00%	0.00%
G.3.6.7	DKK	0.00	0.00	0.00%	0.00%
G.3.6.8	GBP	0.00	0.00	0.00%	0.00%
G.3.6.9	HKD	0.00	0.00	0.00%	0.00%
G.3.6.10	JPY	0.00	0.00	0.00%	0.00%
G.3.6.11	KRW	0.00	0.00	0.00%	0.00%
G.3.6.12	NOK	0.00	0.00	0.00%	0.00%
G.3.6.13	PLN	0.00	0.00	0.00%	0.00%
G.3.6.14	SEK	0.00	0.00	0.00%	0.00%
G.3.6.15	SGD	0.00	0.00	0.00%	0.00%
G.3.6.16	USD	0.00	0.00	0.00%	0.00%
G.3.6.17	Other	0.00	0.00	0.00%	0.00%
G.3.6.18	Total	11885.00	11885.00	100%	100%
OG.3.6.1	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.2	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.3	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.4	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.5	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.6	chr [if relevant, please specify]			0.00%	0.00%
OG.3.6.7	chr [if relevant, please specify]			0.00%	0.00%

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as of 31 March 2019

7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	11885.00	11885.00	100.00%	100.00%
G.3.7.2	AUD	0.00	0.00	0.00%	0.00%
G.3.7.3	BRL	0.00	0.00	0.00%	0.00%
G.3.7.4	CAD	0.00	0.00	0.00%	0.00%
G.3.7.5	CHF	0.00	0.00	0.00%	0.00%
G.3.7.6	CZK	0.00	0.00	0.00%	0.00%
G.3.7.7	DKK	0.00	0.00	0.00%	0.00%
G.3.7.8	GBP	0.00	0.00	0.00%	0.00%
G.3.7.9	HKD	0.00	0.00	0.00%	0.00%
G.3.7.10	JPY	0.00	0.00	0.00%	0.00%
G.3.7.11	KRW	0.00	0.00	0.00%	0.00%
G.3.7.12	NOK	0.00	0.00	0.00%	0.00%
G.3.7.13	PLN	0.00	0.00	0.00%	0.00%
G.3.7.14	SEK	0.00	0.00	0.00%	0.00%
G.3.7.15	SGD	0.00	0.00	0.00%	0.00%
G.3.7.16	USD	0.00	0.00	0.00%	0.00%
G.3.7.17	Other	0.00	0.00	0.00%	0.00%
G.3.7.18	Total	11885.00	11885.00	100%	100%
OG.3.7.1	chr [if relevant, please specify]				
OG.3.7.2	chr [if relevant, please specify]				
OG.3.7.3	chr [if relevant, please specify]				
OG.3.7.4	chr [if relevant, please specify]				
OG.3.7.5	chr [if relevant, please specify]				
OG.3.7.6	chr [if relevant, please specify]				
OG.3.7.7	chr [if relevant, please specify]				
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	11885.00	11885.00	100.00%	100.00%
G.3.8.2	Floating coupon	0.00	0.00	0.00%	0.00%
G.3.8.3	Other	0.00	0.00	0.00%	0.00%
G.3.8.4	Total	11885.00	11885.00	100%	100%
OG.3.8.1					
OG.3.8.2					
OG.3.8.3					
OG.3.8.4					
OG.3.8.5					
9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets		
G.3.9.1	Cash	0.00			
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	0.00			
G.3.9.3	Exposures to central banks	0.00			
G.3.9.4	Exposures to credit institutions	0.00			
G.3.9.5	Other	0.00			
G.3.9.6	Total	0	0%		
OG.3.9.1	chr EU govts or quasi govts				
OG.3.9.2	chr third-party countries Credit Quality Step 1 (CQS1) govts or quasi govts				
OG.3.9.3	chr third-party countries Credit Quality Step 2 (CQS2) govts or quasi govts				
OG.3.9.4	chr EU central banks				
OG.3.9.5	chr third-party countries Credit Quality Step 1 (CQS1) central				
OG.3.9.6	chr third-party countries Credit Quality Step 2 (CQS2) central				
OG.3.9.7	chr CQS1 credit institutions				
OG.3.9.8	chr CQS2 credit institutions				
OG.3.9.9					
OG.3.9.10					
OG.3.9.11					
OG.3.9.12					

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as of 31 March 2019

10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets		
G.3.10.1	Domestic (Country of Issuer)	0.00			
G.3.10.2	Eurozone	0.00			
G.3.10.3	Rest of European Union (EU)	0.00			
G.3.10.4	European Economic Area (not member of EU)	0.00			
G.3.10.5	Switzerland	0.00			
G.3.10.6	Australia	0.00			
G.3.10.7	Brazil	0.00			
G.3.10.8	Canada	0.00			
G.3.10.9	Japan	0.00			
G.3.10.10	Korea	0.00			
G.3.10.11	New Zealand	0.00			
G.3.10.12	Singapore	0.00			
G.3.10.13	US	0.00			
G.3.10.14	Other	0.00			
G.3.10.15	Total EU	0.00			
G.3.10.16	Total	0.00		0%	
OG.3.10.1	dhw [If relevant, please specify]				
OG.3.10.2	dhw [If relevant, please specify]				
OG.3.10.3	dhw [If relevant, please specify]				
OG.3.10.4	dhw [If relevant, please specify]				
OG.3.10.5	dhw [If relevant, please specify]				
OG.3.10.6	dhw [If relevant, please specify]				
OG.3.10.7	dhw [If relevant, please specify]				
11. Liquid Assets		Nominal (mn)	% Cover Pool		% Covered Bonds
G.3.11.1	Substitute and other marketable assets	1445167	100.00%		121.60%
G.3.11.2	Central bank eligible assets	0.00	0.00%		0.00%
G.3.11.3	Other	0.00	0.00%		0.00%
G.3.11.4	Total	1445167	100%		122%
OG.3.11.1	dhw [If relevant, please specify]				
OG.3.11.2	dhw [If relevant, please specify]				
OG.3.11.3	dhw [If relevant, please specify]				
OG.3.11.4	dhw [If relevant, please specify]				
OG.3.11.5	dhw [If relevant, please specify]				
OG.3.11.6	dhw [If relevant, please specify]				
OG.3.11.7	dhw [If relevant, please specify]				
12. Bond List					
G.3.12.1	Bond list	https://www.coveredbondlabel.com/issuer/			
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool (notional) (mn)	6623.22			
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	intra-group			
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2			
OG.3.13.1	NPV of Derivatives in the cover pool (mn)				
OG.3.13.2	Derivatives outside the cover pool (notional) (mn)				
OG.3.13.3	NPV of Derivatives outside the cover pool (mn)				

B1. Harmonised Transparency Template - Mortgage Assets

HTT 2019

	Reporting in Domestic Currency	EUR				
	CONTENT OF TAB B1					
	7. Mortgage Assets					
	7.A Residential Cover Pool					
	7.B Commercial Cover Pool					

Field Number	7. Mortgage Assets					
1. Property Type Information		Nominal (mn)	% Total Mortgages			
M.7.1.1	Residential	14449.38				100.00%
M.7.1.2	Commercial	0.00				0.00%
M.7.1.3	Other	0.00				0.00%
M.7.1.4	Total	14449.38				100%
OM.7.1.1	o/w Housing Cooperatives / Multi-family assets					0.00%
OM.7.1.2	o/w Forest & Agriculture					0.00%
OM.7.1.3	o/w [if relevant, please specify]					0.00%
OM.7.1.4	o/w [if relevant, please specify]					0.00%
OM.7.1.5	o/w [if relevant, please specify]					0.00%
OM.7.1.6	o/w [if relevant, please specify]					0.00%
OM.7.1.7	o/w [if relevant, please specify]					0.00%
OM.7.1.8	o/w [if relevant, please specify]					0.00%
OM.7.1.9	o/w [if relevant, please specify]					0.00%
OM.7.1.10	o/w [if relevant, please specify]					0.00%
OM.7.1.11	o/w [if relevant, please specify]					0.00%
2. General Information		Residential Loans	Commercial Loans	Total Mortgages		
M.7.2.1	Number of mortgage loans	283269	0			283269
OM.7.2.1	Optional information eg, Number of borrowers					
OM.7.2.2	Optional information eg, Number of guarantors					
OM.7.2.3						
OM.7.2.4						
OM.7.2.5						
OM.7.2.6						
3. Concentration Risks		% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.3.1	10 largest exposures	0.09	0.00			0.09
OM.7.3.1						
OM.7.3.2						
OM.7.3.3						
OM.7.3.4						
OM.7.3.5						
OM.7.3.6						

4. Breakdown by Geography		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.0%	0.0%		100.0%
M.7.4.2	Austria				
M.7.4.3	Belgium				
M.7.4.4	Bulgaria				
M.7.4.5	Croatia				
M.7.4.6	Cyprus				
M.7.4.7	Czech Republic				
M.7.4.8	Denmark				
M.7.4.9	Estonia				
M.7.4.10	Finland	100.0%			100.0%
M.7.4.11	France				
M.7.4.12	Germany				
M.7.4.13	Greece				
M.7.4.14	Netherlands				
M.7.4.15	Hungary				
M.7.4.16	Ireland				
M.7.4.17	Italy				
M.7.4.18	Latvia				
M.7.4.19	Lithuania				
M.7.4.20	Luxembourg				
M.7.4.21	Malta				
M.7.4.22	Poland				
M.7.4.23	Portugal				
M.7.4.24	Romania				
M.7.4.25	Slovakia				
M.7.4.26	Slovenia				
M.7.4.27	Spain				
M.7.4.28	Sweden				
M.7.4.29	United Kingdom				
M.7.4.30	European Economic Area (not member of EU)	0.0%	0.0%		0.0%
M.7.4.31	Iceland				
M.7.4.32	Liechtenstein				
M.7.4.33	Norway				
M.7.4.34	Other	0.0%	0.0%		0.0%
M.7.4.35	Switzerland				
M.7.4.36	Australia				
M.7.4.37	Brazil				
M.7.4.38	Canada				
M.7.4.39	Japan				
M.7.4.40	Korea				
M.7.4.41	New Zealand				
M.7.4.42	Singapore				
M.7.4.43	US				
M.7.4.44	Other				
OM.7.4.1	o/w [if relevant, please specify]				
OM.7.4.2	o/w [if relevant, please specify]				
OM.7.4.3	o/w [if relevant, please specify]				
OM.7.4.4	o/w [if relevant, please specify]				
OM.7.4.5	o/w [if relevant, please specify]				
OM.7.4.6	o/w [if relevant, please specify]				
OM.7.4.7	o/w [if relevant, please specify]				
OM.7.4.8	o/w [if relevant, please specify]				
OM.7.4.9	o/w [if relevant, please specify]				
OM.7.4.10	o/w [if relevant, please specify]				

5. Breakdown by regions of main country of origin		% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.5.1	Aland Islands	0.19			0.19
M.7.5.2	Central Finland	4.77			4.77
M.7.5.3	Central Ostrobothnia	1.23			1.23
M.7.5.4	Etela-Savo	1.78			1.78
M.7.5.5	Kainuu	0.70			0.00
M.7.5.6	Kanta-Hame	3.75			0.70
M.7.5.7	Kymenlaakso	2.47			3.75
M.7.5.8	Lapland	1.66			2.47
M.7.5.9	North Karelia	2.82			1.66
M.7.5.10	North Ostrobothnia	8.75			2.82
M.7.5.11	Ostrobothnia	2.06			8.75
M.7.5.12	Paijat-Hame	3.37			2.06
M.7.5.13	Pirkanmaa	9.82			3.37
M.7.5.14	Pohjois-Savo	3.99			9.82
M.7.5.15	Satakunta	3.79			3.99
M.7.5.16	South Karelia	2.24			3.79
M.7.5.17	South Ostrobothnia	1.68			2.24
M.7.5.18	Uusimaa	35.36			1.68
M.7.5.19	Varsinais-Suomi	9.56			35.36
M.7.5.20					9.56
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.6.1	Fixed rate	2.25			2.25
M.7.6.2	Floating rate	97.75			97.75
M.7.6.3	Other	0.00			0.00
OM.7.6.1					
OM.7.6.2					
OM.7.6.3					
OM.7.6.4					
OM.7.6.5					
OM.7.6.6					
7. Breakdown by Repayment Type		% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.7.1	Bullet / interest only	0.00			0.00
M.7.7.2	Amortising	100.00			100.00
M.7.7.3	Other	0.00			0.00
OM.7.7.1					
OM.7.7.2					
OM.7.7.3					
OM.7.7.4					
OM.7.7.5					
OM.7.7.6					
8. Loan Seasoning		% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.8.1	Up to 12 months	10.87			10.87
M.7.8.2	≥ 12 - ≤ 24 months	10.92			10.92
M.7.8.3	≥ 24 - ≤ 36 months	10.88			10.88
M.7.8.4	≥ 36 - ≤ 60 months	16.33			16.33
M.7.8.5	≥ 60 months	51.00			51.00
OM.7.8.1					
OM.7.8.2					
OM.7.8.3					
OM.7.8.4					
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans		% Total Mortgages
M.7.9.1	% NPLs				

7.A Residential Cover Pool						
10. Loan Size Information		Nominal	Number of Loans	% Residential Loans		% No. of Loans
M.7A.10.1	Average loan size (000s)	51.01				
	By buckets (mn):					
M.7A.10.2	0 - 0,025000	1420.47	114849	9.83%		40.54%
M.7A.10.3	0,025001 - 0,050000	2357.66	64843	16.32%		22.89%
M.7A.10.4	0,050001 - 0,100000	4547.46	63788	31.47%		22.52%
M.7A.10.5	0,100001 - 0,150000	2988.61	24708	20.68%		8.72%
M.7A.10.6	0,150001 - 0,200 000	1575.75	9205	10.91%		3.25%
M.7A.10.7	0,200001 - 0,250000	748.13	3373	5.18%		1.19%
M.7A.10.8	0,250001 - 0,300000	351.10	1291	2.43%		0.46%
M.7A.10.9	0,300001 -	460.19	1212	3.18%		0.43%
M.7A.10.10						
M.7A.10.11						
M.7A.10.12						
M.7A.10.13						
M.7A.10.14						
M.7A.10.15						
M.7A.10.16						
M.7A.10.17						
M.7A.10.18						
M.7A.10.19						
M.7A.10.20						
M.7A.10.21						
M.7A.10.22						
M.7A.10.23						
M.7A.10.24						
M.7A.10.25						
M.7A.10.26	Total	14449.38	283269	100%		100%
11. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans		% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	47.97				
	By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	11640.10	283150	80.58%		51.11%
M.7A.11.3	>40 - <=50 %	1475.48	125689	10.21%		22.69%
M.7A.11.4	>50 - <=60 %	886.66	83857	6.14%		15.14%
M.7A.11.5	>60 - <=70 %	371.92	45748	2.57%		8.26%
M.7A.11.6	>70 - <=80 %	62.89	13321	0.44%		2.40%
M.7A.11.7	>80 - <=90 %	7.30	1845	0.05%		0.33%
M.7A.11.8	>90 - <=100 %	1.12	320	0.01%		0.06%
M.7A.11.9	>100%	0.26	79	0.00%		0.01%
M.7A.11.10	Total	14445.73	554009	100%		100%
OM.7A.11.1	o/w >100 - <=110 %			0.00%		0.00%
OM.7A.11.2	o/w >110 - <=120 %			0.00%		0.00%
OM.7A.11.3	o/w >120 - <=130 %			0.00%		0.00%
OM.7A.11.4	o/w >130 - <=140 %			0.00%		0.00%
OM.7A.11.5	o/w >140 - <=150 %			0.00%		0.00%
OM.7A.11.6	o/w >150 %			0.00%		0.00%
OM.7A.11.7						
OM.7A.11.8						
OM.7A.11.9						

12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	46.14			
	By LTV buckets (mn):				
M.7A.12.2	>0 - <=40 %	11905.25	283269	82.39%	54.79%
M.7A.12.3	>40 - <=50 %	1424.22	117551	9.86%	22.74%
M.7A.12.4	>50 - <=60 %	805.85	74261	5.58%	14.36%
M.7A.12.5	>60 - <=70 %	271.41	34391	1.88%	6.65%
M.7A.12.6	>70 - <=80 %	36.26	5952	0.25%	1.15%
M.7A.12.7	>80 - <=90 %	5.69	1350	0.04%	0.26%
M.7A.12.8	>90 - <=100 %	0.70	226	0.00%	0.04%
M.7A.12.9	>100%	0.00	0	0.00%	0.00%
M.7A.12.10	Total	14449.38	517000	100%	100%
OM.7A.12.1	o/w >100 - <=110 %			0.00%	0.00%
OM.7A.12.2	o/w >110 - <=120 %			0.00%	0.00%
OM.7A.12.3	o/w >120 - <=130 %			0.00%	0.00%
OM.7A.12.4	o/w >130 - <=140 %			0.00%	0.00%
OM.7A.12.5	o/w >140 - <=150 %			0.00%	0.00%
OM.7A.12.6	o/w >150 %			0.00%	0.00%
OM.7A.12.7					
OM.7A.12.8					
OM.7A.12.9					
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	96.09			
M.7A.13.2	Second home/Holiday houses	1.21			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.55			
M.7A.13.4	Agricultural	2.15			
M.7A.13.5	Other	0.00			
OM.7A.13.1	o/w Subsidised housing				
OM.7A.13.2	o/w Private rental				
OM.7A.13.3	o/w Multi-family housing				
OM.7A.13.4	o/w Buildings under construction				
OM.7A.13.5	o/w Buildings land				
OM.7A.13.6	o/w [if relevant, please specify]				
OM.7A.13.7	o/w [if relevant, please specify]				
OM.7A.13.8	o/w [if relevant, please specify]				
OM.7A.13.9	o/w [if relevant, please specify]				
OM.7A.13.10	o/w [if relevant, please specify]				
OM.7A.13.11	o/w [if relevant, please specify]				
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	100.00			
M.7A.14.2	Guaranteed	0.00			
M.7A.14.3	Other	0.00			
OM.7A.14.1					
OM.7A.14.2					
OM.7A.14.3					
OM.7A.14.4					
OM.7A.14.5					
OM.7A.14.6					

7B Commercial Cover Pool						
15. Loan Size Information		Nominal	Number of Loans		% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)					
	By buckets (mn):					
M.7B.15.2	0 - 0,100000	0.00	0			
M.7B.15.3	0,100001 - 0,200000	0.00	0			
M.7B.15.4	0,200001 - 0,300000	0.00	0			
M.7B.15.5	0,300001 - 0,400000	0.00	0			
M.7B.15.6	0,400001 - 0,500000	0.00	0			
M.7B.15.7	0,500001 - 0,600000	0.00	0			
M.7B.15.8	0,600001 - 0,700000	0.00	0			
M.7B.15.9	0,700001 - 0,800000	0.00	0			
M.7B.15.10	0,800001 - 0,900000	0.00	0			
M.7B.15.11	0,900001 - 1,000000	0.00	0			
M.7B.15.12	1,000001 -	0.00	0			
M.7B.15.13						
M.7B.15.14						
M.7B.15.15						
M.7B.15.16						
M.7B.15.17						
M.7B.15.18						
M.7B.15.19						
M.7B.15.20						
M.7B.15.21						
M.7B.15.22						
M.7B.15.23						
M.7B.15.24						
M.7B.15.25						
M.7B.15.26	Total	0.00	0		0%	0%
16. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans		% Commercial Loans	% No. of Loans
M.7B.16.1	Weighted Average LTV (%)					
	By LTV buckets (mn):					
M.7B.16.2	>0 - <=40 %	0.00	0			
M.7B.16.3	>40 - <=50 %	0.00	0			
M.7B.16.4	>50 - <=60 %	0.00	0			
M.7B.16.5	>60 - <=70 %	0.00	0			
M.7B.16.6	>70 - <=80 %	0.00	0			
M.7B.16.7	>80 - <=90 %	0.00	0			
M.7B.16.8	>90 - <=100 %	0.00	0			
M.7B.16.9	>100%	0.00	0			
M.7B.16.10	Total	0.00	0		0%	0%
OM.7B.16.1	o/w >100 - <=110 %					
OM.7B.16.2	o/w >110 - <=120 %					
OM.7B.16.3	o/w >120 - <=130 %					
OM.7B.16.4	o/w >130 - <=140 %					
OM.7B.16.5	o/w >140 - <=150 %					
OM.7B.16.6	o/w >150 %					
OM.7B.16.7						
OM.7B.16.8						
OM.7B.16.9						

17. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.17.1	Weighted Average LTV (%)				
	By LTV buckets (mn):				
M.7B.17.2	>0 - <=40 %	0.00	0		
M.7B.17.3	>40 - <=50 %	0.00	0		
M.7B.17.4	>50 - <=60 %	0.00	0		
M.7B.17.5	>60 - <=70 %	0.00	0		
M.7B.17.6	>70 - <=80 %	0.00	0		
M.7B.17.7	>80 - <=90 %	0.00	0		
M.7B.17.8	>90 - <=100 %	0.00	0		
M.7B.17.9	>100%	0.00	0		
M.7B.17.10	Total	0.00	0	0%	0%
OM.7B.17.1	<i>o/w >100 - <=110 %</i>				
OM.7B.17.2	<i>o/w >110 - <=120 %</i>				
OM.7B.17.3	<i>o/w >120 - <=130 %</i>				
OM.7B.17.4	<i>o/w >130 - <=140 %</i>				
OM.7B.17.5	<i>o/w >140 - <=150 %</i>				
OM.7B.17.6	<i>o/w >150 %</i>				
OM.7B.17.7					
OM.7B.17.8					
OM.7B.17.9					
18. Breakdown by Type		% Commercial loans			
M.7B.18.1	Retail				
M.7B.18.2	Office				
M.7B.18.3	Hotel/Tourism				
M.7B.18.4	Shopping malls				
M.7B.18.5	Industry				
M.7B.18.6	Agriculture				
M.7B.18.7	Other commercially used				
M.7B.18.8	Land				
M.7B.18.9	Property developers / Building under construction				
M.7B.18.10	Other				
OM.7B.18.1	<i>o/w Social & Cultural purposes</i>				
OM.7B.18.2	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.3	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.4	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.5	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.6	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.7	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.8	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.9	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.10	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.11	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.12	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.13	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.14	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.15	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.16	<i>o/w [if relevant, please specify]</i>				
OM.7B.18.17	<i>o/w [if relevant, please specify]</i>				

This addendum is optional

E. Harmonised Transparency Template - Optional ECB - ECAIs Data Disclosure **HTT 2019**

Reporting in Domestic Currency		EUR	
CONTENT OF TAB E			
1. Additional information on the programme			
2. Additional information on the swaps			
3. Additional information on the asset distribution			

Field Number	1. Additional information on the programme				
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*		
E.111	Sponsor (if applicable)	OP Corporate Bank plc	549300NQ588N7RWKBP98		
E.112	Servicer	Member cooperative banks of OP Financial Group	NA		
E.113	Back-up servicer	ND2			
E.114	BUS facilitator	ND2			
E.115	Cash manager	ND2			
E.116	Back-up cash manager	ND2			
E.117	Account bank	OP Corporate Bank plc	549300NQ588N7RWKBP98		
E.118	Standby account bank	ND2			
E.119	Account bank guarantor	ND2			
E.1110	Trustee	ND1			
E.1111	Cover Pool Monitor	ND1			
OE.111					
OE.112					
OE.113					
OE.114					
OE.115					
OE.116					
OE.117					
OE.118					

Reason for No Data in Worksheet E.		Value
Not applicable for the jurisdiction		ND1
Not relevant for the issuer and/or CB programme at the present time		ND2
Not available at the present time		ND3
Confidential		ND4

* Legal Entity Identifier (LEI) finder: <http://www.lei-lookup.com/#/search>
 ** Weighted Average Maturity = Remaining Term to Maturity

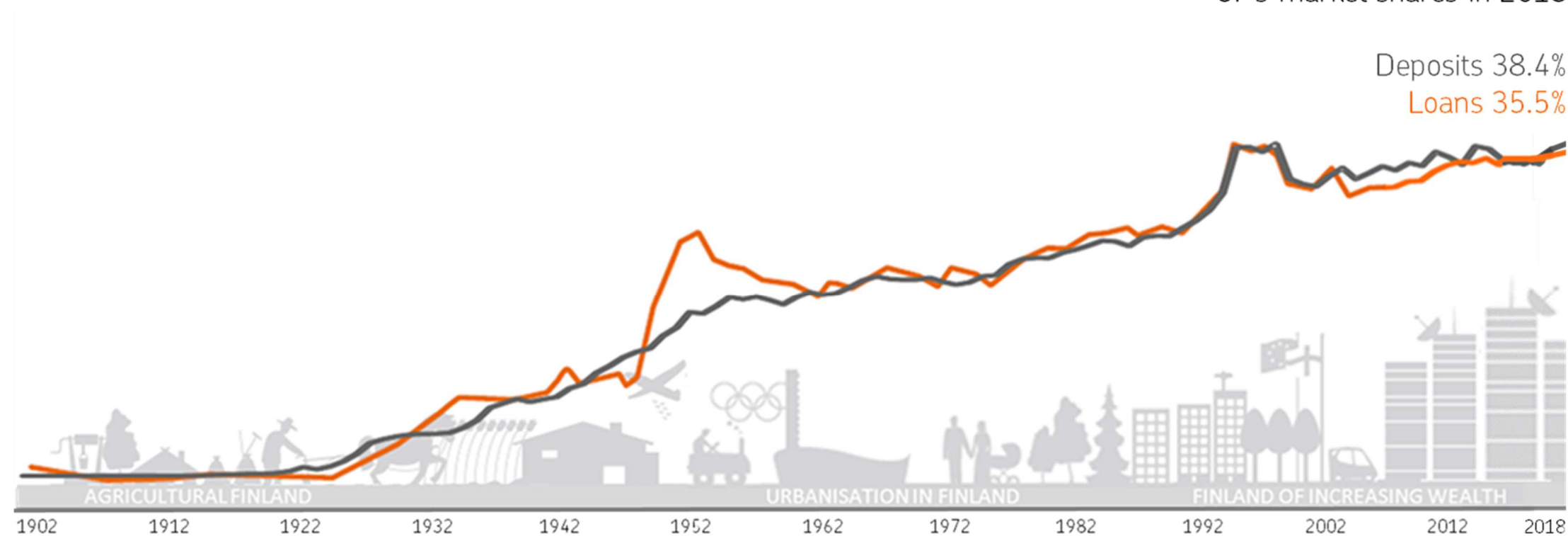
2. Additional information on the swaps				
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap
E.2.11	OP Corporate Bank plc		549300NQ588N7RWKBP98	INTEREST

3. Additional information on the asset distribution						
1. General Information		Total Assets				
E.3.11	Weighted Average Seasoning (months)	70				
E.3.12	Weighted Average Maturity (months)**	157				
OE.3.11						
OE.3.12						
OE.3.13						
OE.3.14						
2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans	% Total Loans
E.3.21	<30 days	153%	ND2	ND2	ND2	159%
E.3.22	30-<60 days	0.03%				0.03%
E.3.23	60-<90 days					
E.3.24	90-<180 days					
E.3.25	>= 180 days					
OE.3.21						
OE.3.22						
OE.3.23						
OE.3.24						

OP's market shares in 2018

Deposits 38.4%

Loans 35.5%



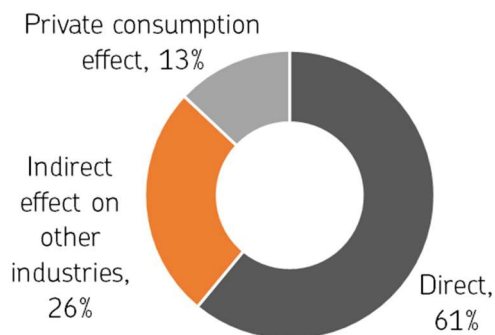
Appendix

Export industry impacting widely on the Finnish economy

Largest indirect effects seen on Transportation & storage, Wholesale & retail trade and Agriculture, forestry & fishery

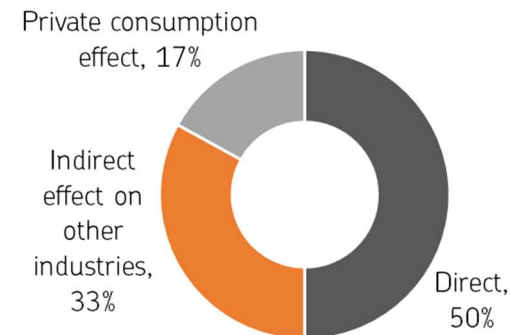
Export industry turnover €219 bn in 2017

€213 bn continuing business operations, €6 bn investments



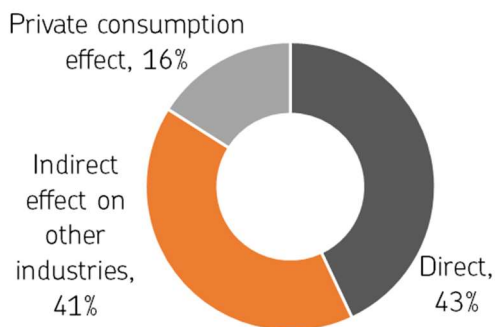
Value increase in GDP €90 bn in 2017

Creating 46% of total GDP value increase



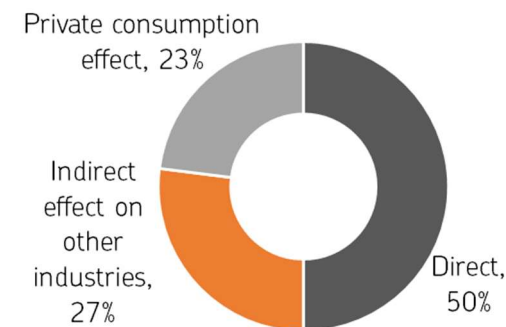
Employment effect >1 mn in 2017

Impacting 43% of total employees



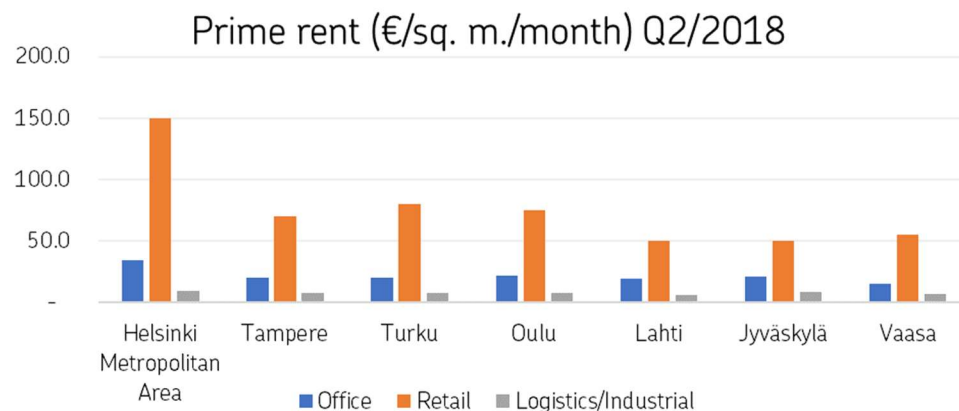
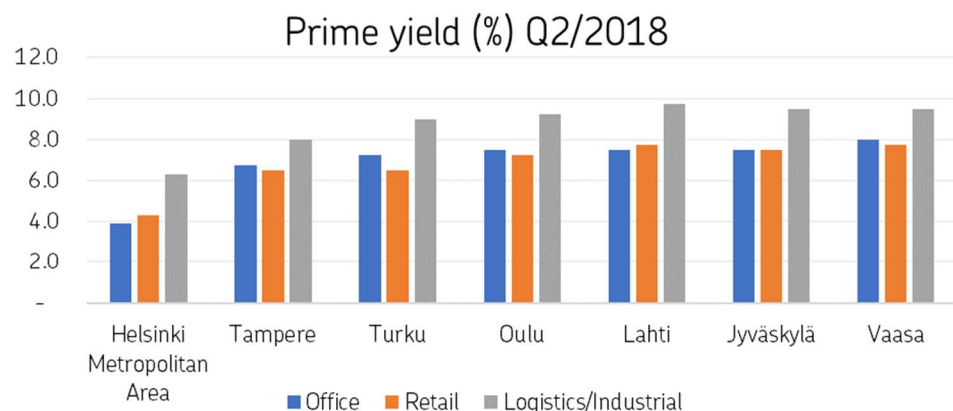
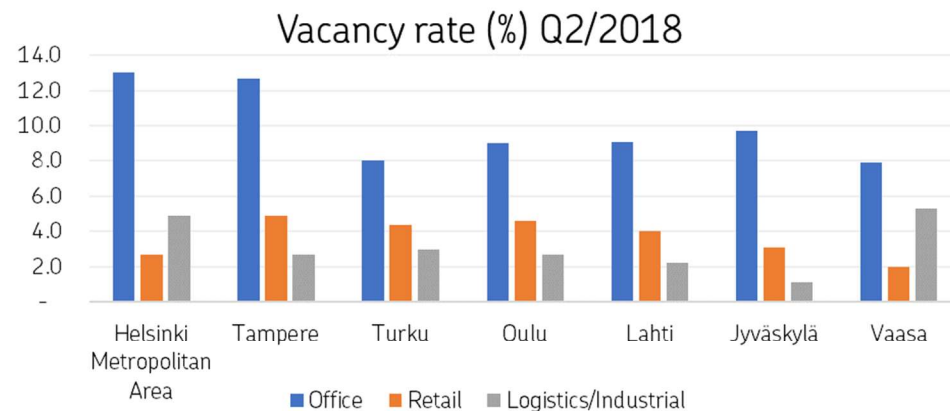
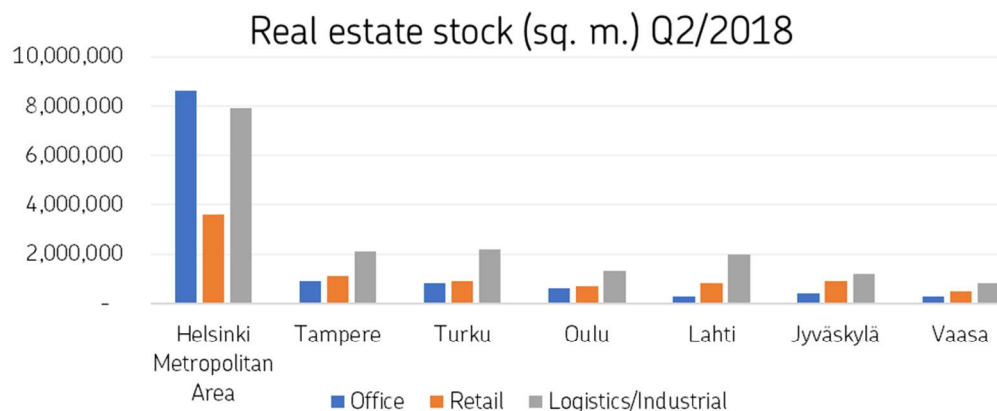
Tax accrual effect €28 bn in 2017

Generating 29% of total tax accrual



Commercial real estate market in largest Finnish cities

Total value of direct property investments* €63.7 bn at YE2017



Rental levels and yields are based on following criteria: Rents are gross rents. Retail premises: Street level retail premises in the central business district (CBD), well-known domestic or international tenant, 3–5-year lease agreement and initial yield without renovations. Office premises: Modern or renovated premises in the CBD with good rentability, stable anchor tenants, 3–5-year lease agreements and initial yield without renovations. Logistics/Industrial premises: Ordinary premises located in a good industrial area, newer medium-sized building without major renovations needed, one stable tenant, 5–7-year lease agreement and initial yield without renovations. Particularly long lease agreements currently decrease yields by approx. 0.1–0.5% points in the Helsinki CBD and 0.1–0.7% points in other submarkets.

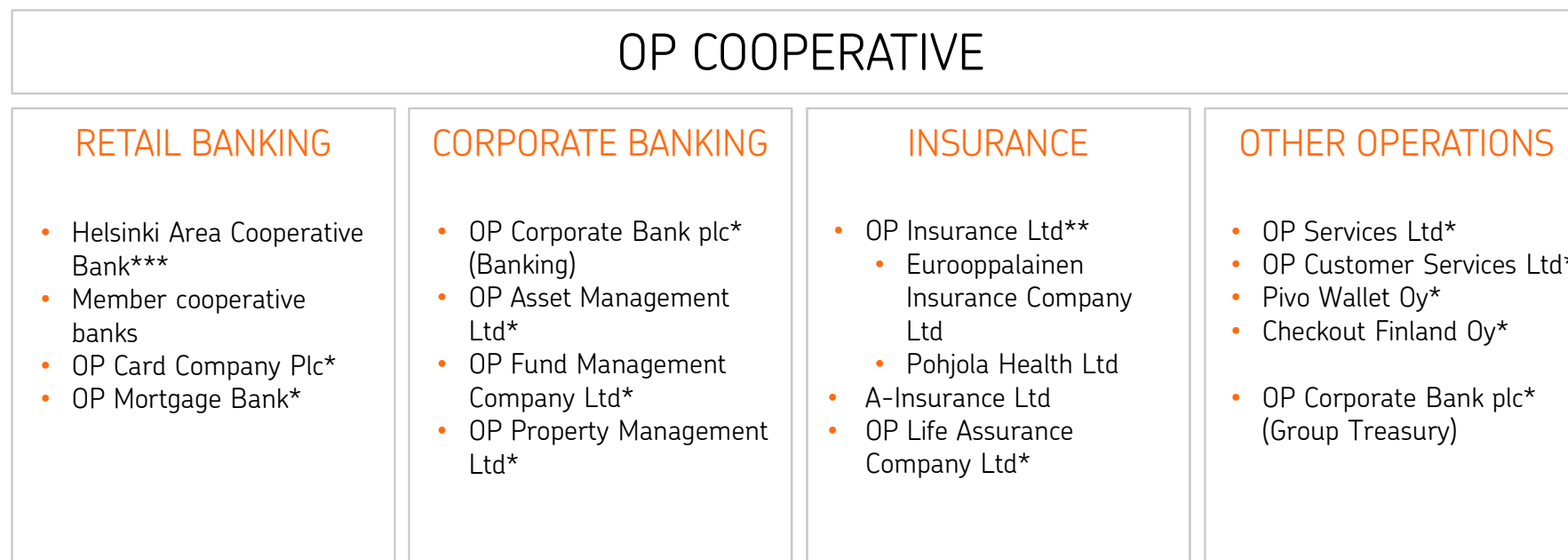
Sources: Catella Property Oy, Real Estate Market Finland (Autumn 2018) & KTI

* Including Office, Retail, Industrial, Residential (property investments), Hotel, Care and other

Group structure incl. major subsidiaries

1.9 million owner-customers, of which 90% households

155 OP Financial Group member cooperative banks



Change in a company name:

As of 1 June 2019, OP Insurance will become Pohjola Insurance as Pohjola is one of the most renowned brands in Finland and the brand among customers is strongly associated with insurance services

* OP Cooperative's ownership 100%

** Planned to be transferred with its subsidiaries from OP Corporate Bank plc to OP Cooperative's direct ownership in the future

*** OP Cooperative's control 2/3

OP's group-level strategic targets

INDICATOR	TARGET 2019	Q1/19	2018	2017	2016	2015
Customer experience (CX)*, NPS for brand	25	24	23	22	23	-
NPS for service	70	62	61	58	53	-
CET1 ratio	22%	20.2%	20.5%	20.1%	20.1%	19.5%
Return on economic capital (12-month rolling)	22%	20.0%	20.8%	20.4%	22.7%	21.5%
Expenses of present-day business (12-month rolling)	Expenses in 2020 at the same level as in 2015 (€1,500 mn)	€1,844 mn	€1,833 mn	€1,661 mn	€1,532 mn	€1,500 mn
Owner-customers, number	2.0 mn	1.9 mn	1.9 mn	1.8 mn	1.7 mn	1.5 mn

* OP's customer experience (CX) metric is based on the Net Promoter Score (NPS) that measures likelihood of recommendation. NPS for the brand gauges the overall customer experience of OP. The NPS for service measures what kind of customer experience OP manages to create in individual service encounters in all channels. NPS can range between -100 and +100.

Health and wellbeing business

2013–15: Launching the hospital concept

- First Pohjola Health hospital was opened in Helsinki (early 2013)
- Innovative concept of basic healthcare and special healthcare services, examinations, surgery and rehabilitation services to private and occupational healthcare customers
- Faster care chain and more efficient claims handling process resulting to incomparable customer satisfaction (NPS among surgery customers 96 in Q1/19)

2016–18: Expansion to university hospital cities

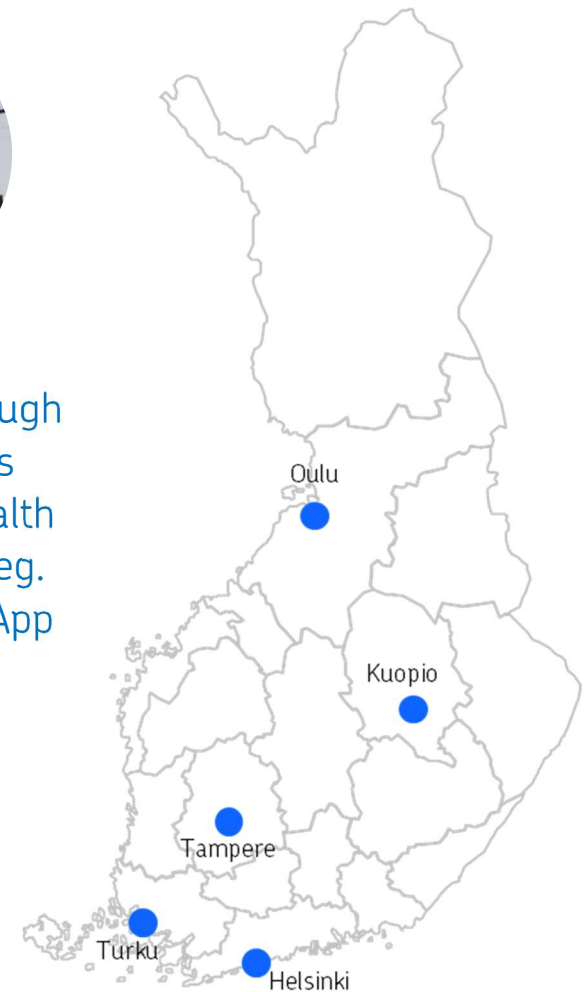
- 4 more Pohjola Health hospitals were opened in Tampere (August 2016), in Oulu (May 2017), in Kuopio (August 2017) and in Turku (May 2018)

2019: Strategic focus on orthopaedics and sports clinic activities

- According to OP's new plan, Pohjola Health Ltd will sell its occupational healthcare services to Mehiläinen (1 June 2019) and will not open any medical centres as previously anticipated
- Pohjola Health will change its name to Pohjola Hospital during 2019



Nationwide accessibility through digital services designed for health and wellbeing, eg. Pohjola Health App



OP is highly committed to ESG

International ESG commitments



UN Global Compact initiative – signed in 2011
10 principles on human rights, labour standards, environment and anti-corruption



UN Principles for Responsible Investment (UNPRI) – signed in 2009
Commitment by OP Asset Management Ltd, OP Fund Management Company Ltd and OP Property Management Ltd



Montréal Carbon Pledge – signed in 2015
Measuring the carbon footprint of funds and complying with CDP's climate change, water and deforestation initiatives



Equator Principles – signed in 2016
Project financing that manages risks related to environmental issues and social responsibility



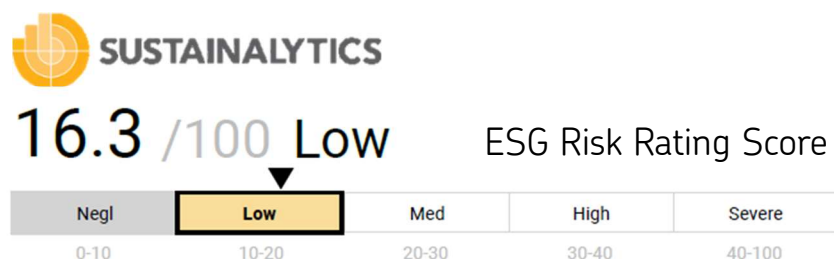
OECD Guidelines for Multinational Enterprises
Incl. voluntary CSR principles and standards

Participation in ESG organisations and initiatives

- Finland's Sustainable Investment Forum (FINSIF)
- Climate Leadership Coalition (CLC)
- Global Compact Nordic Network
- CR network of the Finnish Business & Society association (FIBS)
- FIBS Diversity Charter Finland
- CSR Working Group of the European Association of Co-operative Banks (EACB)
- CSR Working Group of Finance Finland
- EeMAP (Energy efficiency Mortgages Action Plan) Initiative
- OP Insurance Ltd & Compensate Foundation cooperation

OP's and its issuing entities' performance in external ESG ratings

OP Financial Group



Source: Sustainalytics, September 2018



Source: Sustainalytics, 2018



Source: Oekom, June 2017



Source: Vigeo, the most recent rating profile on above themes available as of April 2017



Source: MSCI, March 2019



OP's CDP Survey
Score in 2017:
B
Company has taken
actions to address environmental
issues beyond initial
screenings or assessments.

Source: CDP (www.cdp.net/en)

OP Corporate Bank



Source: Imug, March 2019

OP Mortgage Bank



Source: Imug, March 2019

OP's ESG measures in 2015–19

Group-level measures eg.

- Climate Leadership Coalition (CLC) membership
- LEED certificates of OP HQ premises and Pohjola Health hospitals
- Solar power stations in OP HQ premises, Pohjola Health hospitals and buildings of OP Property Management
- Electricity used in OP HQ premises 100% renewable
- WWF Finland Green Office system applied for environmentally-friendly premise management – eg. in OP HQ premises, carbon footprint of OP's employees is mitigated by remote work opportunity and incentives to use public transportation
- OP Code of Business Ethics & related online course to all OP employees

Banking / Group Funding

- OP Green Bond Framework (2018) aiming to increase sustainable financing through issuing green bonds and allocating proceeds to green customer assets

Non-life Insurance

- Promoting traffic safety, preventing losses and injuries, effective claims handling process for customers and predicting impacts caused by climate change
- OP Insurance Ltd cooperating with Compensate Foundation and WWF Finland (2019)

Wealth Management

- ESG unit committed to responsible investment: Exclusion of high-carbon companies, Quarterly sustainability analyses on OP funds, Active proxy voting at AGMs etc.
- Membership in Climate Action 100+ (5yr investor engagement initiative) to impact on listed companies with the highest GHG emissions globally – thematic engagement projects on carbon, water and tax risks
- Signature of CDP's climate change, water and deforestation initiatives

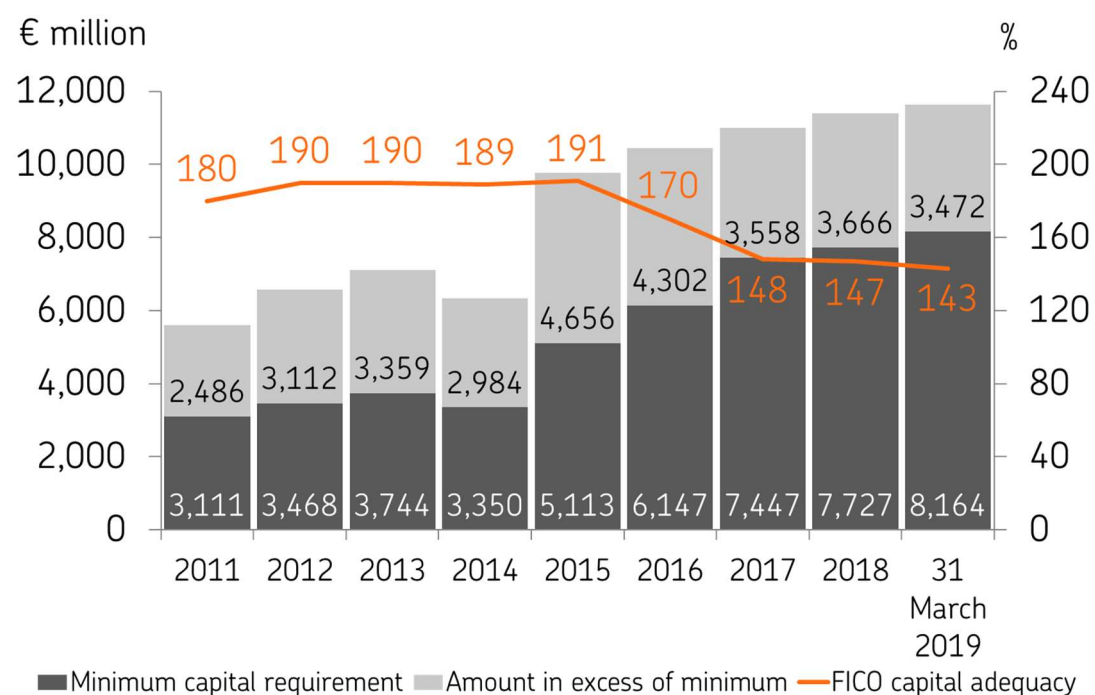
Customer openings

- Putting Finland on a new growth path (#suominousuun) initiatives
- SME financing programmes (€300 mn) guaranteed by EIF and guarantee programme (€300mn) with EIB for large and mid-sized companies to support future economic growth and employment
- Energy-saving improvement services for housing companies in cooperation with LeaseGreen – first case to cut a housing company's heating costs into a half and carbon footprint by approx. 60%
- 800 digital service introduction events for senior citizens in 2018

Society efforts

- Donations of €6.3 mn to Finnish universities in 2017 and €1.3 mn to Finnish universities of applied sciences in 2018
- Subsidies of €1.1 mn for scientific research from OP's scientific foundations in 2019
- Donations of €500,000 to associations in Finland for providing summer jobs to 1,200 youngsters
- Donation of €50,000 to WWF Finland's climate change work in 2018
- 100 person-years of volunteering in honour of the centenary of Finland's independence (2017) project – totalling to 274 years (in cooperation with partners) and continuing at OP as part of CSR – Hiiop.fi volunteering platform was donated to a Finnish non-profit organisation in 2018

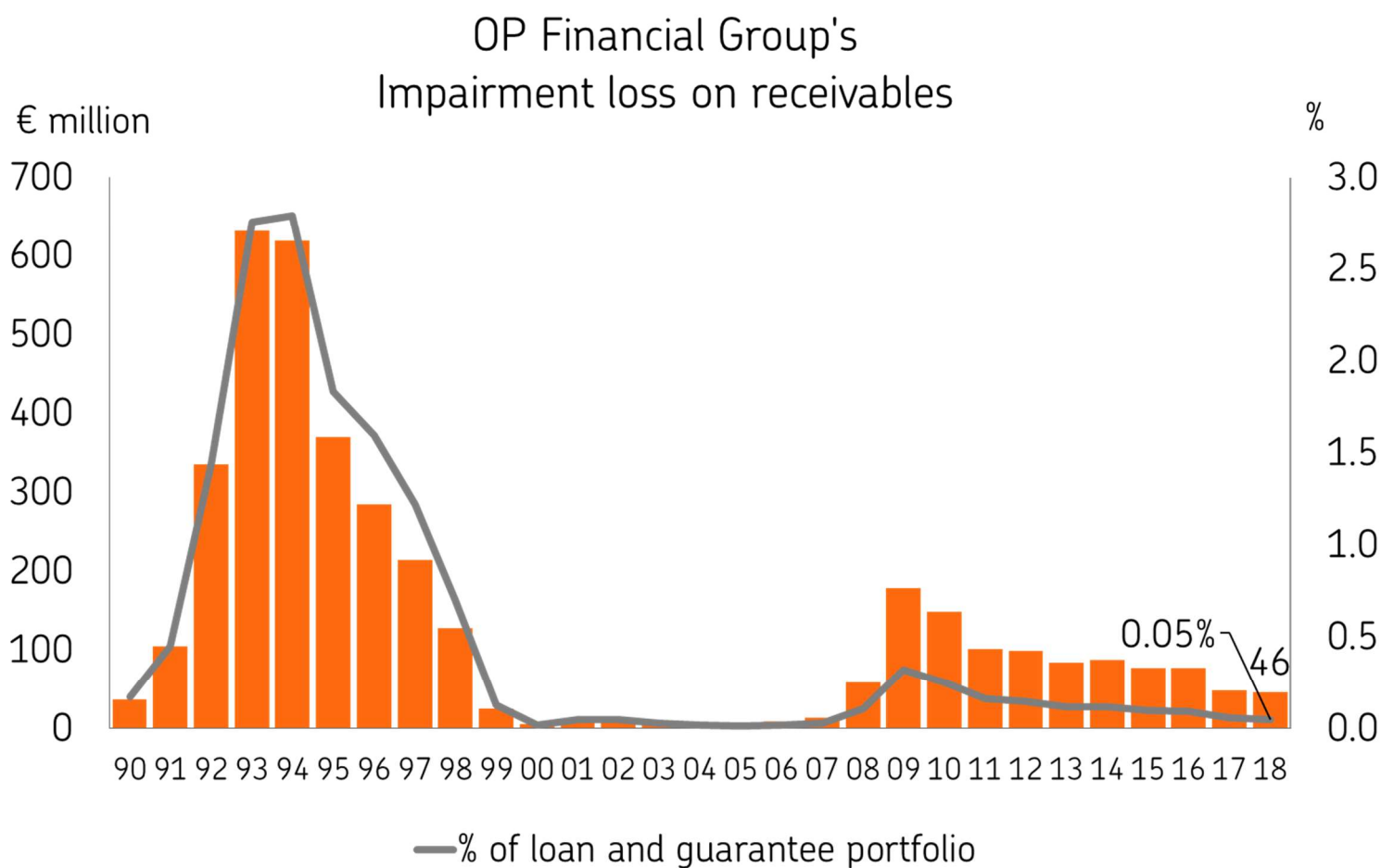
Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates



Statutory minimum requirement 100%

- At end-March 2019, capital adequacy buffer was decreased by 12 pps resulting from risk weight floors set by the ECB
- Banking capital requirement increased to 14.5% calculated on RWA (14.3)
- As a result of the buffer requirements for banking and solvency requirement for insurance companies, the minimum FiCo solvency of 100% reflects the level within which the group can operate without regulatory obligations resulting from buffers below the required level

Impairment loss at a very moderate level



OP Financial Group's earnings analysis

€ million	Q1/19	Q1/18	2018	2017	2016	2015
Net interest income	285	281	1 166	1 102	1 058	1 026
Net insurance income	109	127	566	478	558	528
Net commissions and fees	234	232	887	879	859	855
Net investment income	156	80	263	522	390	432
Other operating income	9	12	61	83	123	55
Total income	793	732	2 943	3 063	2 989	2 895
Personnel costs	197	204	516	758	762	781
Depreciation/amortisation and impairment loss	59	66	325	246	160	162
Other operating expenses	210	187	839	764	646	577
Total expenses	465	456	1 681	1 768	1 567	1 520
Impairment loss on receivables	-11	-4	-46	-48	-77	-78
OP bonuses to owner-customers	-64	-52	-226	-217	-206	-196
Overlay approach*	-55	19	26			
Earnings before tax	197	239	1 017	1 031	1 138	1 101

* A temporary exemption from IFRS9 (overlay approach) is applied to some equity instruments of insurance companies (reported according to IAS39), which eroded earnings for the reporting period by EUR 55 million.

OP Financial Group's key figures

	31 Mar. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011	31 Dec. 2010
Total assets, € million	146 318	140 387	137 205	133 747	124 455	110 427	100 991	99 769	91 905	83 969
Receivables from customers, € million	88 022	87 081	82 193	78 604	75 192	70 683	68 142	65 161	60 331	56 834
Liabilities to customers, € million	67 395	66 112	65 549	60 077	58 220	51 163	50 157	49 650	41 304	36 443
Equity capital, € million	12 033	11 835	11 084	10 237	9 324	7 213	7 724	7 134	6 242	6 726
CET1 ratio, %	20.2	20.5	20.1	20.1	19.5	15.1	17.1 ^a	14.1 ^b	14.0 ^b	12.6 ^b
Capital adequacy ratio, %	22.1	22.5	22.5	23.1	22.9	17.3	19.8 ^a	14.1	14.0	12.8
Ratio of non-performing receivables* to loan and guarantee portfolio, %	1.1	1.0								
Loan and guarantee portfolio, € billion	91.0	90.0	84.8	81.3	77.8	73.6	71.0	67.7	62.8	59.4
Impairment loss on receivables, € million	11 ^d	46 ^c	48 ^c	77 ^c	78 ^c	88 ^c	84 ^c	99 ^c	101 ^c	149 ^c
Impairment loss on receivables to loan and guarantee portfolio, %	0.01 ^d	0.05 ^c	0.06 ^c	0.09 ^c	0.10 ^c	0.12 ^c	0.12 ^c	0.15 ^c	0.16 ^c	0.25 ^c
Personnel	12 254	12 066	12 269	12 227	12 130	12 356	12 856	13 290	13 229	12 504

a) As of 1 January 2014

b) Core Tier 1 ratio

c) January–December

d) January–March

* Non-performing receivables refer to receivables that are more than 90 days past due, other receivables classified as risky and forborne receivables related to such receivables due to the customer's financial difficulties.

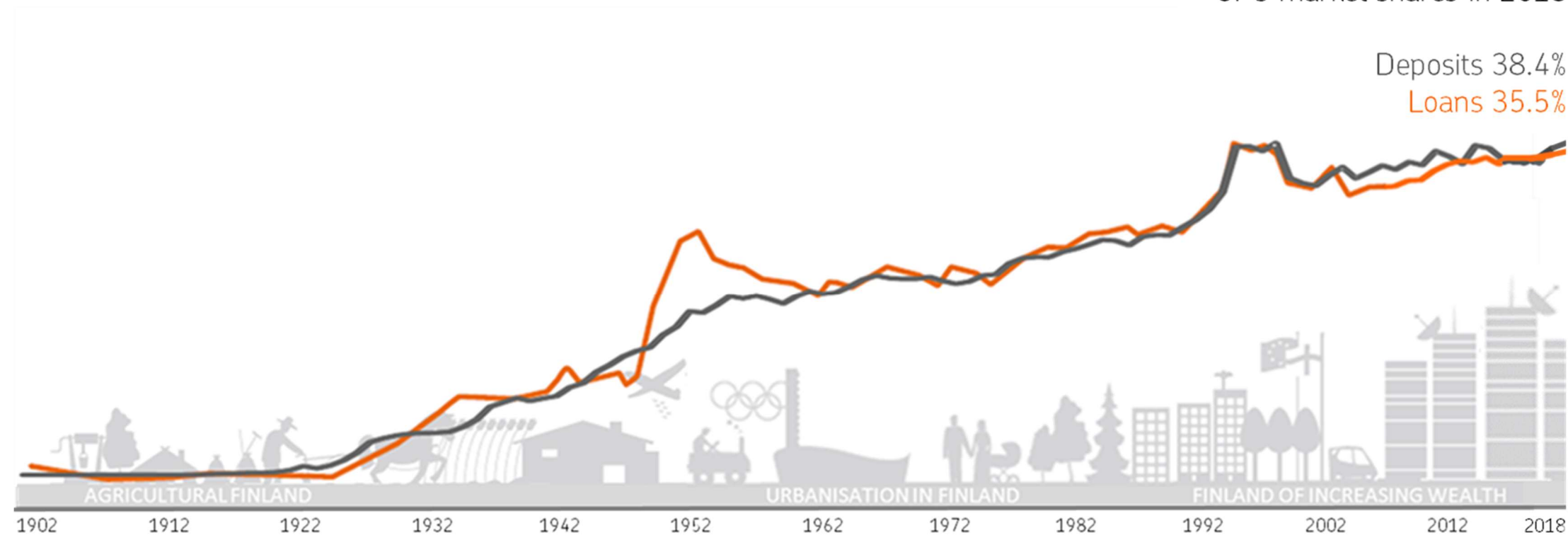
OP Financial Group's key ratios

	Q1/19	Q1/18	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cost/income ratio, %	59	62	57	58	52	53	56	62	63	63	59
Return on equity (ROE), %	5.3	6.8	6.9	8.0	9.4	10.3	8.1	8.9	7.0	6.8	6.9
Return on assets (ROA), %	0.4	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.5	0.5	0.5

OP's market shares in 2018

Deposits 38.4%

Loans 35.5%



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For OP Financial Group's and issuing entities' financial reports and other publications, please visit OP's Debt IR website at www.op.fi/debtinvestors