

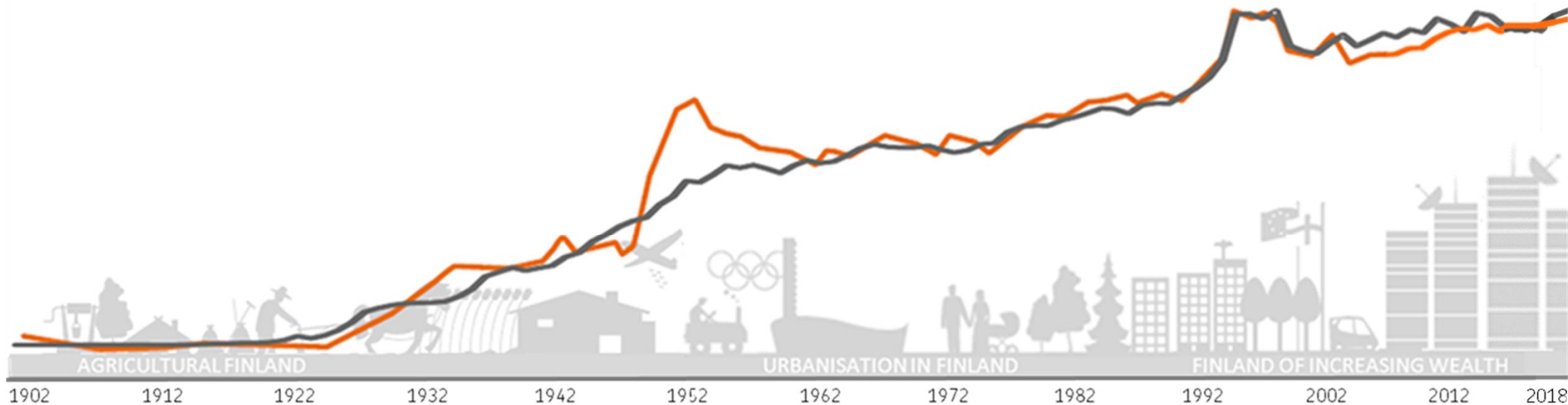
Debt Investor Presentation Q1-3/2019

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

OP's market shares
in June 2019

www.op.fi/debtinvestors

Deposits 39.5%
Loans 35.7%



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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Past performance is no guide to future performance. Persons needing advice should consult an independent financial, legal or tax adviser.

Contents

• OP Financial Group in brief	4
• Key financials Q1 - 3/2019	5
• Finnish economy	6
• OP Financial Group	16
ÿ Structure, joint liability and market shares	17
ÿ Strategy, competitive advantages and digitalisation	20
ÿ CR programme	25
ÿ Capitalisation, financial performance and asset quality	26
ÿ Credit ratings, liquidity and funding	36
• OP Mortgage Bank	42
• OPMB Cover Asset Pool & ECBC Harmonised Transparency Template	48
• Appendix	67
• Debt IR contacts	82

Co-operative OP Financial Group in brief

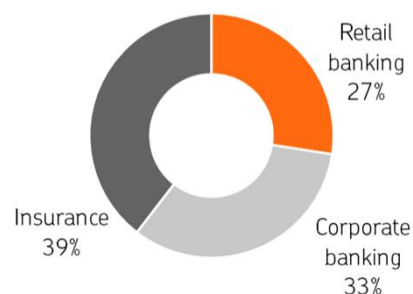
TOTAL ASSETS

€147 bn

end-Sep 2019

DIVERSIFIED EBT

(generated by the business lines in Q1-3/19)



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.

SOLID CAPITAL POSITION

19.6%

CET1 ratio
at end-Sep
2019

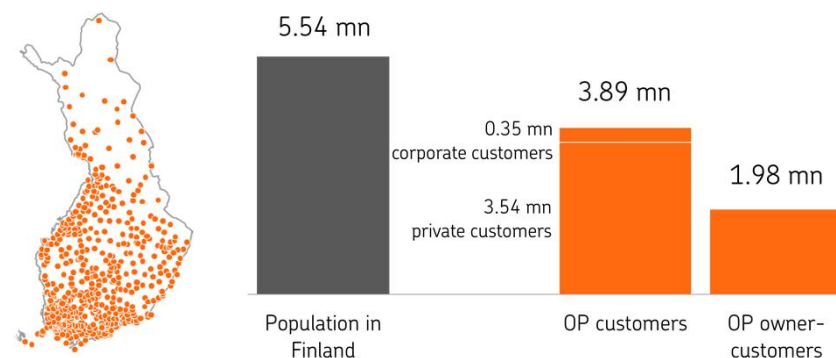
21.2%

Total capital ratio
at end-Sep
2019

8.6%

Leverage ratio
at end-Sep
2019

FINNISH RISK EXPOSURE



MARKET LEADER IN FINLAND

35.7%

Market share
in Loans
June, 2019

39.5%

Market share
in Deposits
June, 2019

33.6%

Market share
in Non-life
Insurance 2018

26.4%

Market share
in Life Insurance
2018

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 Q1-3/2019

Main P&L line items

Group EBT
€706 mn
 (+3%)

Retail banking EBT **€193 mn** (-1%)
 Corporate banking EBT **€232 mn** (-22%)
 Insurance EBT **€278 mn** (+16%)
 Other operations EBT **€3 mn**

Total income
€2,358 mn
 (+3%)

NII **€901 mn** (+5%)
 Net insurance income **€412 mn** (-5%)
 Net commissions and fees **€679 mn** (+4%)
 Net investment income **€325 mn** (+12%)

Total expenses
€1,365 mn
 (-1%)

Personnel costs **€573 mn** (-3%)
 Development cost impact **€125 mn** (149)
 €100 mn Savings Programme 2019:
€79 mn cost savings to be achieved by
 YE2019 through measures taken by end-
 September 2019

Volumes (Q1-3/19 growth)

Home loans
€39.4 bn (+2%)
 Corporate loans
€22.1 bn (+5%)
 Housing company loans
€9.1 bn (+12%)

Loans, total
€91.0 bn (+5%)
 Deposits, total
€62.6 bn (+2%)

Insurance premium revenue (y-on-y
 growth)
€1,106 mn (+4%,
 -0% including the Baltic business sold in 2018)

Assets under management
€79.4 bn (+10%)

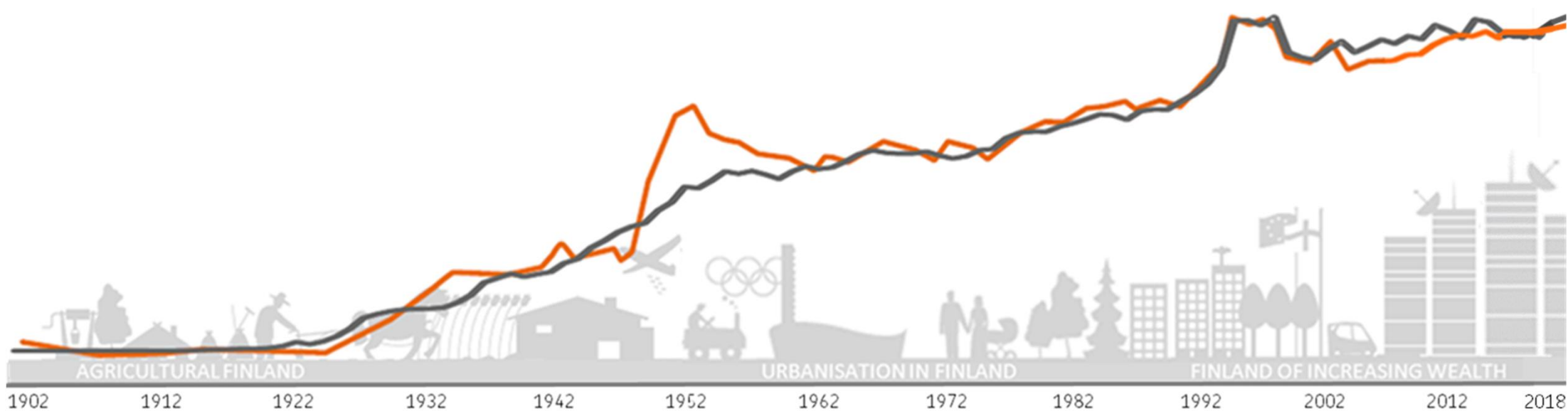
Outlook 2019

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

The most significant
 uncertainties
 concerning earnings
 relate to interest
 rates, developments
 in capital markets
 and impairment
 losses.

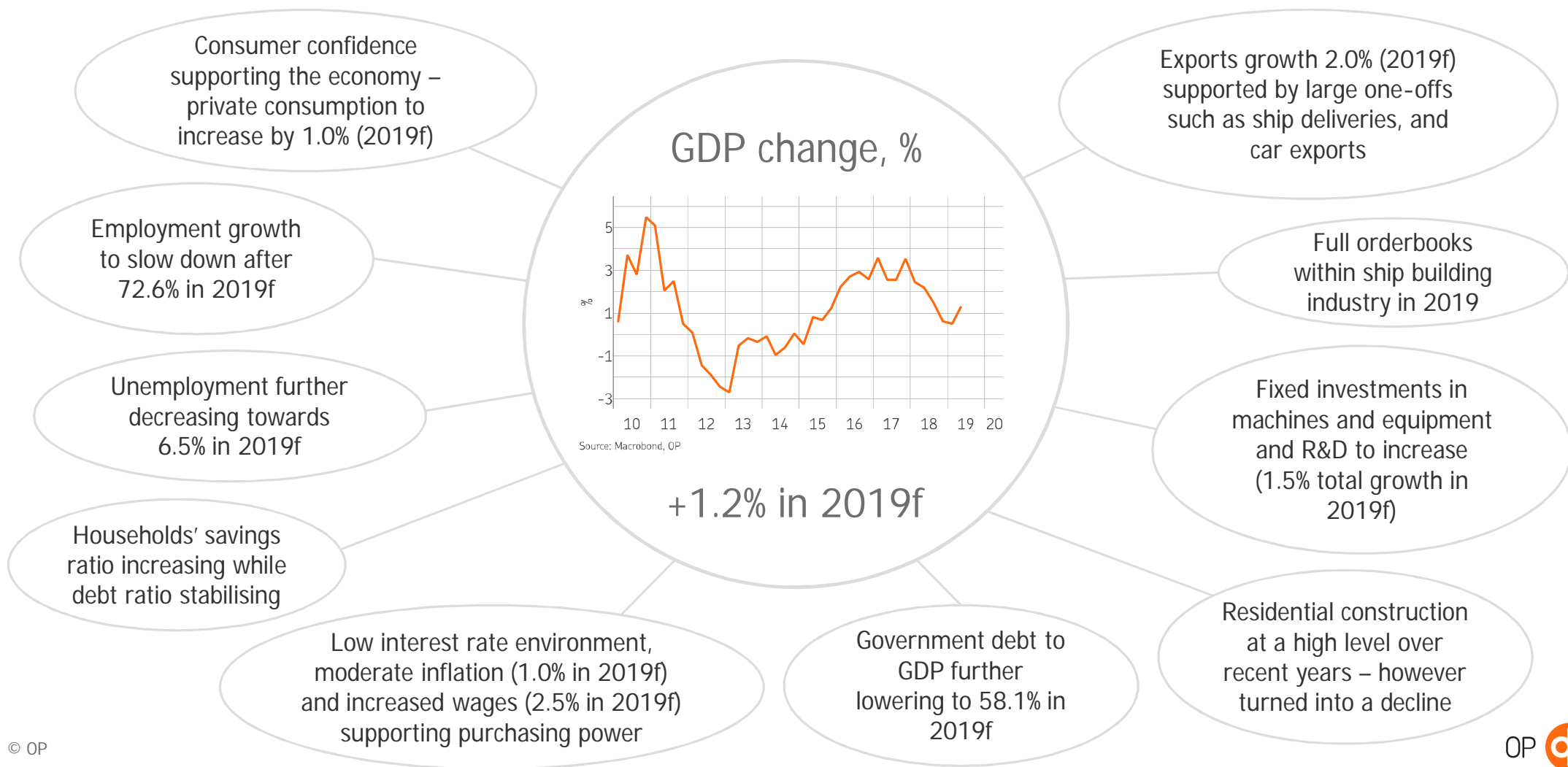
OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



Finnish economy

Moderate economic development in Finland in 2019



Finnish economy to grow by 1.2% in 2019f

Forecasts for the Finnish economy, August 2019

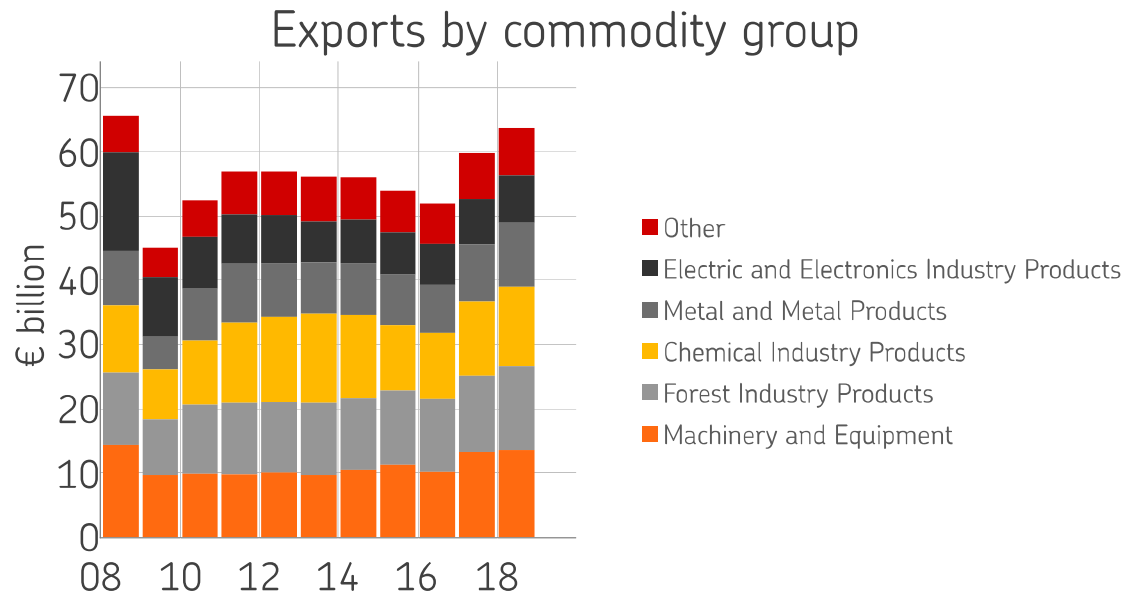
	EUR bn				
Volume, % change on previous year	2018 ^r	2017 ^r	2018	2019f	2020f
GDP	233,6	3,0	1,7	1,2	0,5
Imports	92,3	4,0	4,1	1,7	1,2
Exports	91,0	7,6	1,1	2,0	0,5
Consumption	177,9	0,7	1,8	1,2	1,0
- Private	124,8	1,2	2,1	1,0	0,8
- Public	53,0	-0,3	1,4	1,5	1,5
Fixed investment	52,6	5,2	3,1	1,5	0,6
Other key indicators		2017	2018	2019f	2020f
Consumer price index, % change y/y		0,7	1,1	1,0	1,2
Change in wage and salary earnings, %		0,2	1,7	2,5	2,5
Unemployment rate, %		8,6	7,4	6,5	6,5
Current account balance, % of GDP		-0,7	-1,6	-1,3	-1,5
General government net lending, % of GDP		-0,8	-0,8	0,0	-0,7
General government debt, % of GDP		61,3	59,3	58,1	58,0

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

Sources: Statistics Finland and OP Financial Group

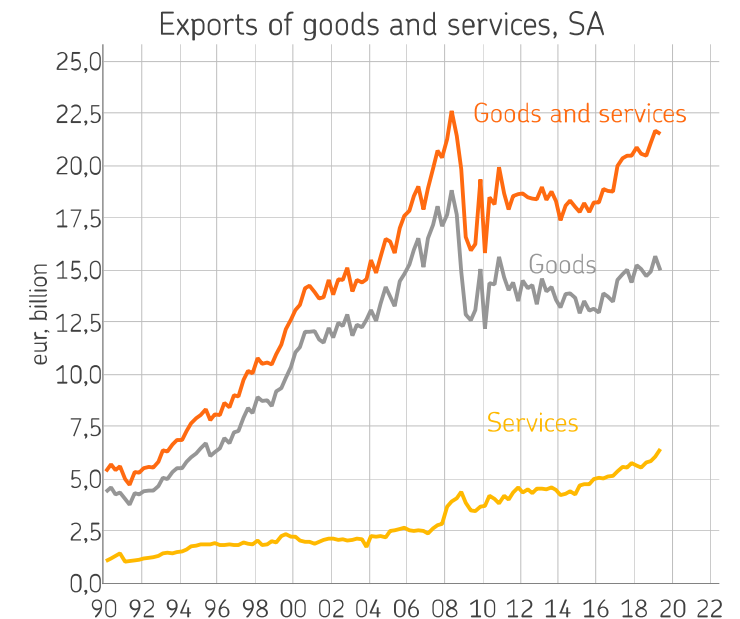
Balanced goods exports structure by commodity group

Goods exports by commodity group
commodity group 2008–18



Source: Macrobond, Finnish Customs

Goods exports around 2/3 of
Finnish exports

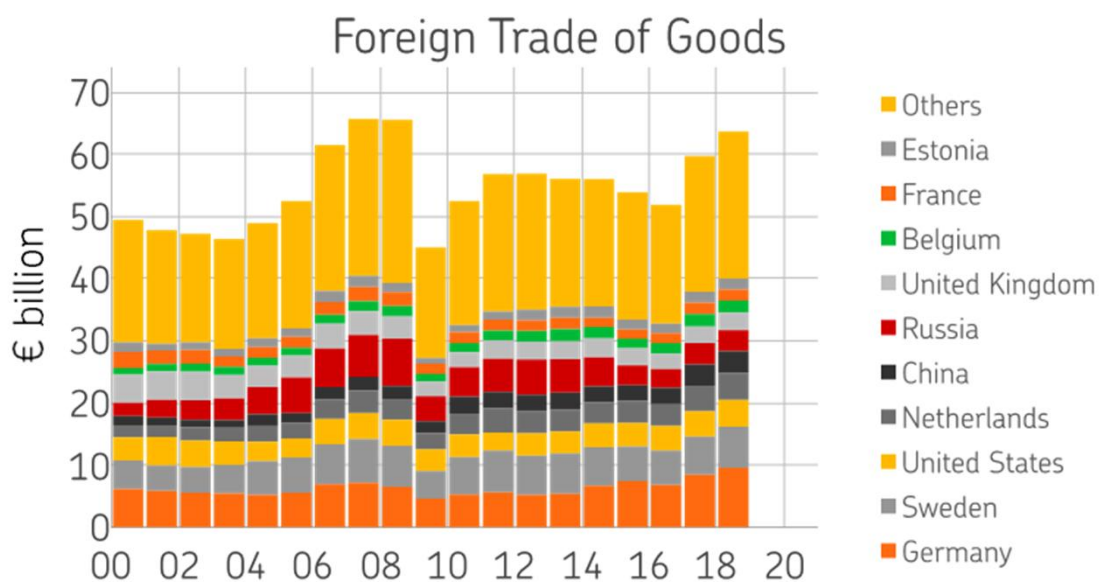


Source: Macrobond, OP
Latest values: Q2/2019

Diversified goods exports structure by country

Goods exports to EU member countries 59.0% and to Euro Area 38.7% in Jan-Jul 2019

Finland's largest goods exports countries
2000-18



Source: Macrobond, OP

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



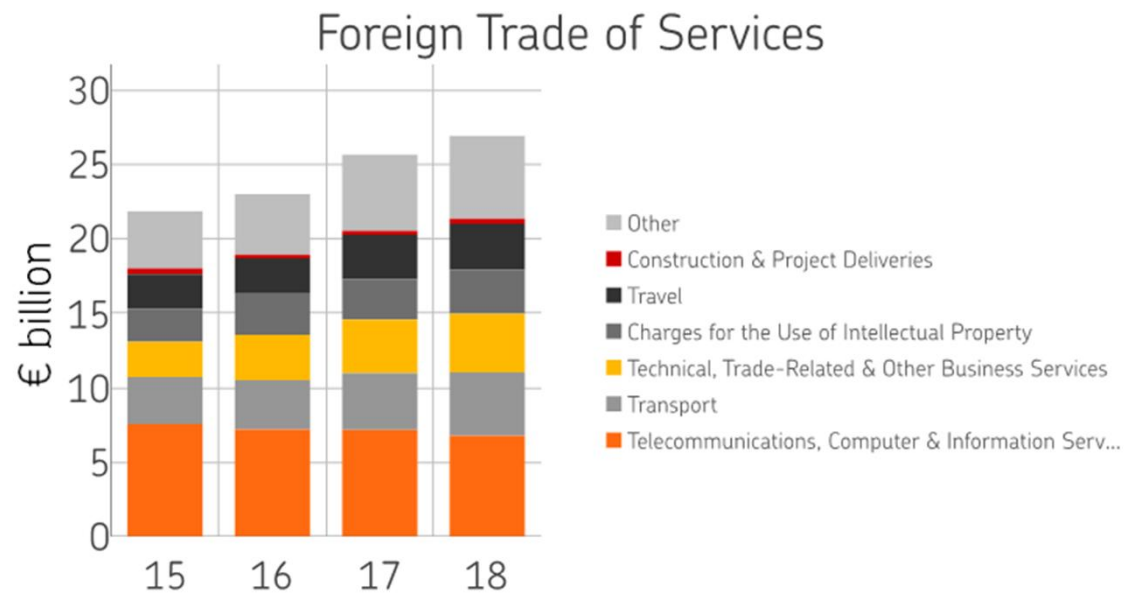
Source: Macrobond, OP

* Poland (2.8%), Japan (2.3%), Italy (2.2%), Denmark (1.7%), Spain (1.7%), South Korea (1.4%), Switzerland (1.0%), Turkey (1.0%), Australia (1.0%), Latvia (1.0%), Canada (0.9%), Lithuania (0.9%), India (0.8%), Austria (0.6%), Mexico (0.6%), Indonesia (0.5%), Czech Republic (0.5%), Brazil (0.5%), and the remaining countries (12.6%) of which less than 0.5% each.

Service exports structure rather stable

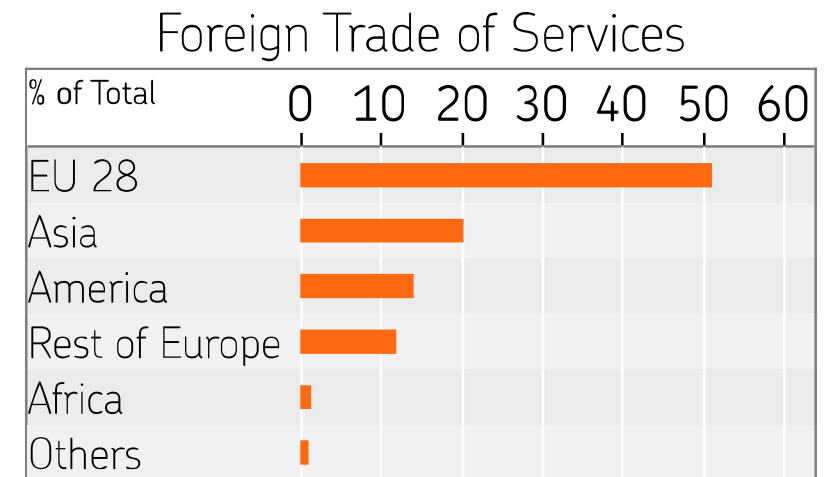
In H1/2019, IT services accounted for around 10% of total exports while eg. forest industry products accounted for 14%

Finland's service exports by item
2015–18



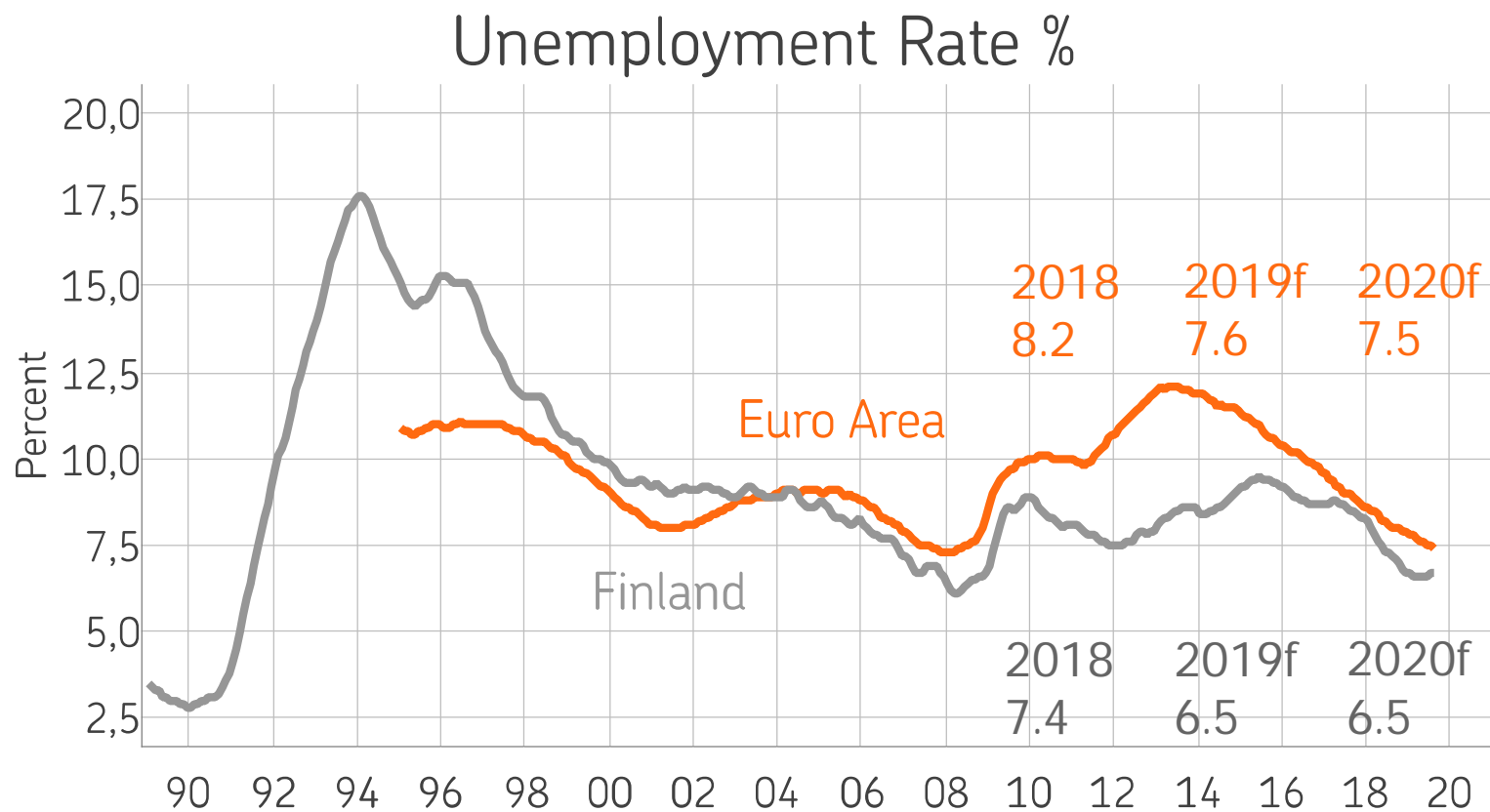
Source: Macrobond, OP

Finland's service exports by area
(2018)



Source: Macrobond, OP

Unemployment rate falling faster than expected



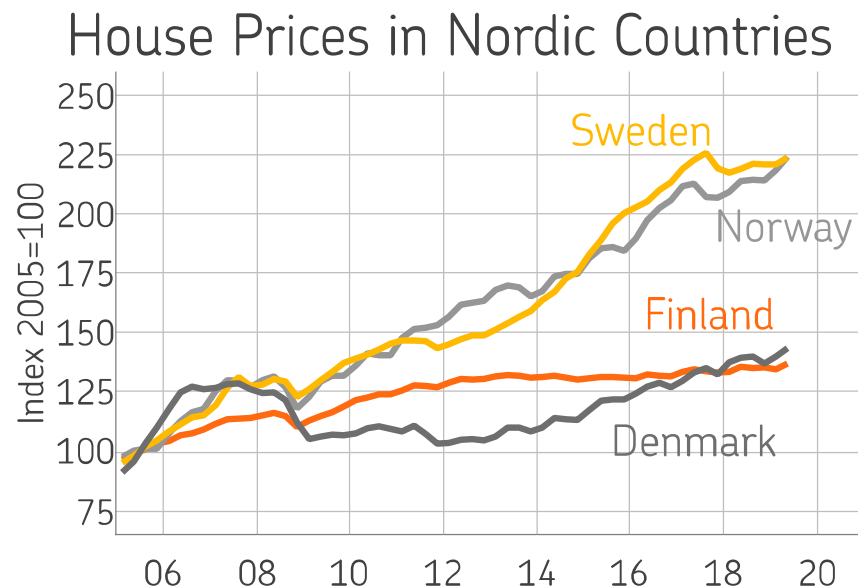
Rapidly picked up employment to stabilise in Finland:

2019f 72.6%
2020f 72.9%

Source: Macrobond, OP

Average house prices and households' debt

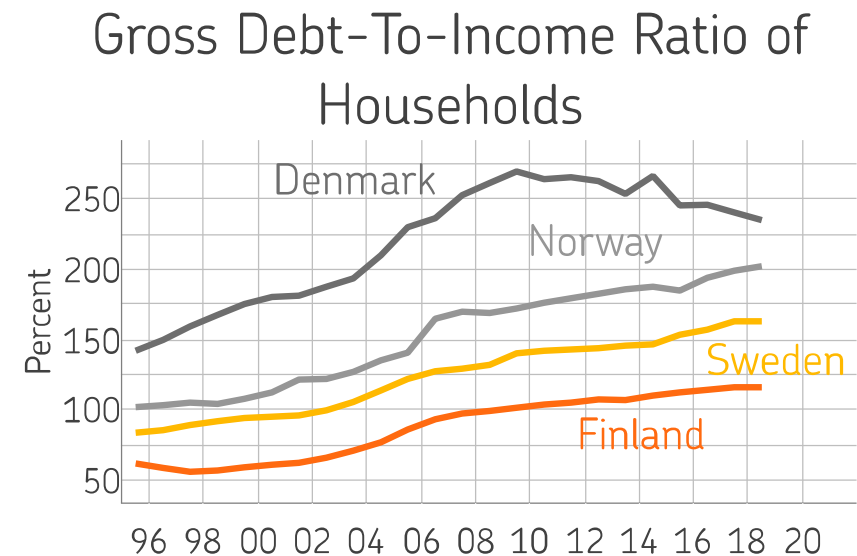
In Finland, housing market picking up and average house prices estimated to increase by 0–1.5% in 2019



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: Q2/2019



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.

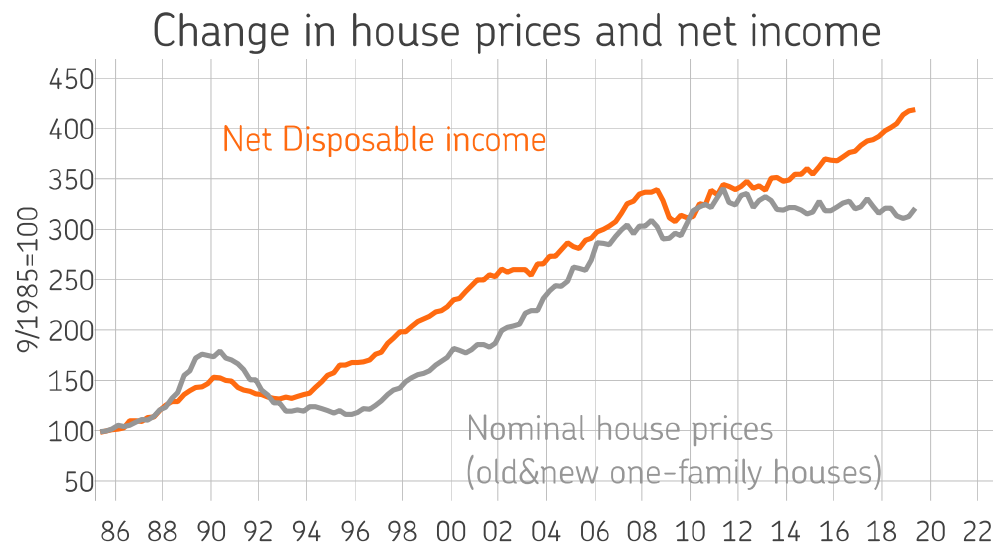
Latest values: 2018

Finnish housing market is stable

Characteristics of Finnish housing market

- Fully-amortizing market
- Average maturity of a new home loan 20 years 7 months in July 2019
- 97.7% of home loans tied to variable interest rates in August 2019
 - Stress-tested with 6% interest rate in 25 years' maturity at OP
- Ownership ratio 63% at YE2018
 - Rental market: around 50% municipalities/subsidized and around 50% privately financed/non-subsidized (of which 30% private investors, 20% professional investors)
- Average price of an old dwelling 2,140 €/sq m in August 2019 (+0.3% y-o-y, preliminary information)
 - 3,784 €/sq m in Helsinki Metropolitan Area (+2.2%)
 - 1,654 €/sq m in rest of Finland (-1.7%)

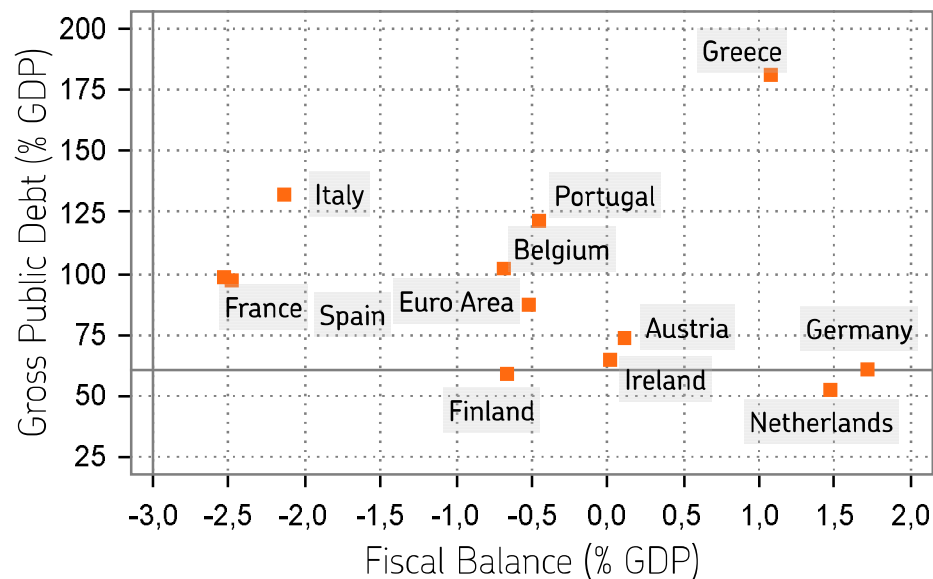
Change in nominal house prices in relation to average net income



Source: Macrobond, OP

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

23 October 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-

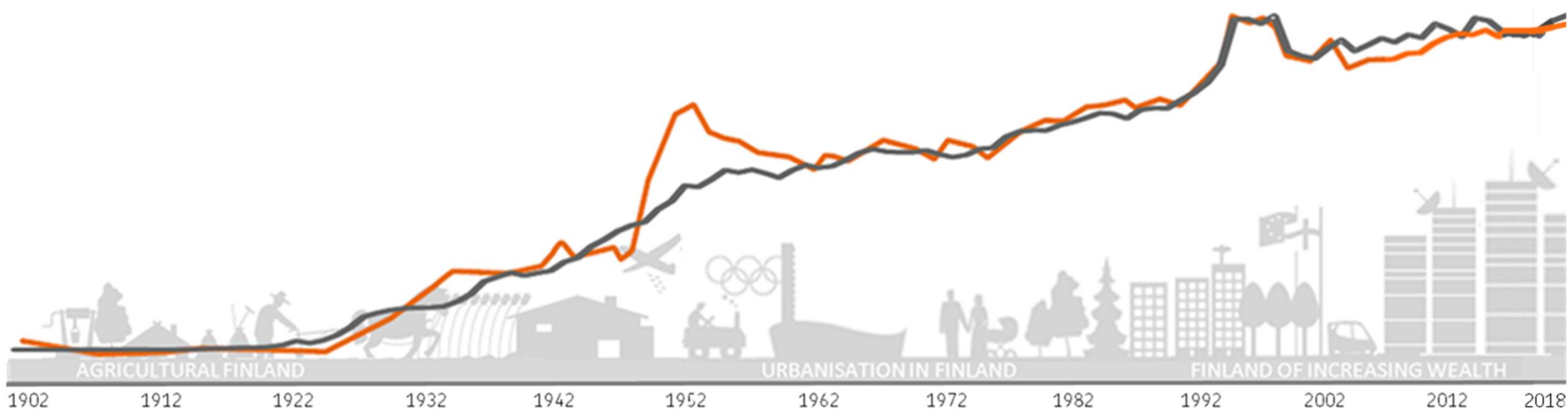
* Positive outlook

** Negative outlook

Sources: Rating agencies' websites

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



OP Financial Group

OP Financial Group's structure

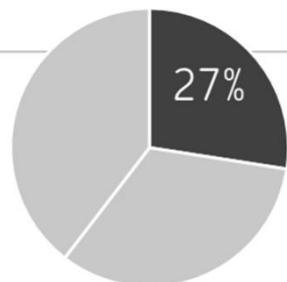
1.98 million owner-customers, of which 90% households

149 OP member cooperative banks

OP COOPERATIVE

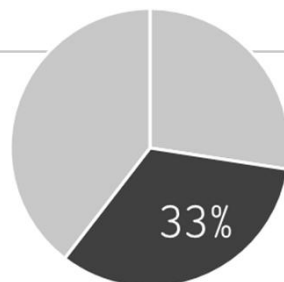
RETAIL BANKING (incl. OP Mortgage Bank)

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



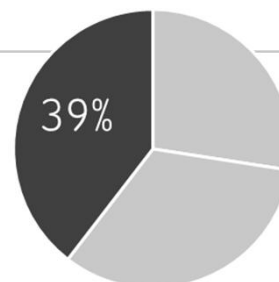
CORPORATE BANKING (incl. OP Corporate Bank)

- 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
- Treasury

% of EBT generated by the business lines in Q1-3/19

Number of member cooperative banks estimated to decrease to 130 by YE2020, given that all planned mergers will realise

New three-tier governance structure as of 1 Jan 2020

- President and Group Chief Executive Officer
- Board of Directors (independent members, central cooperative decision-making & supervision)
- Supervisory Council (significant decisions of principle)

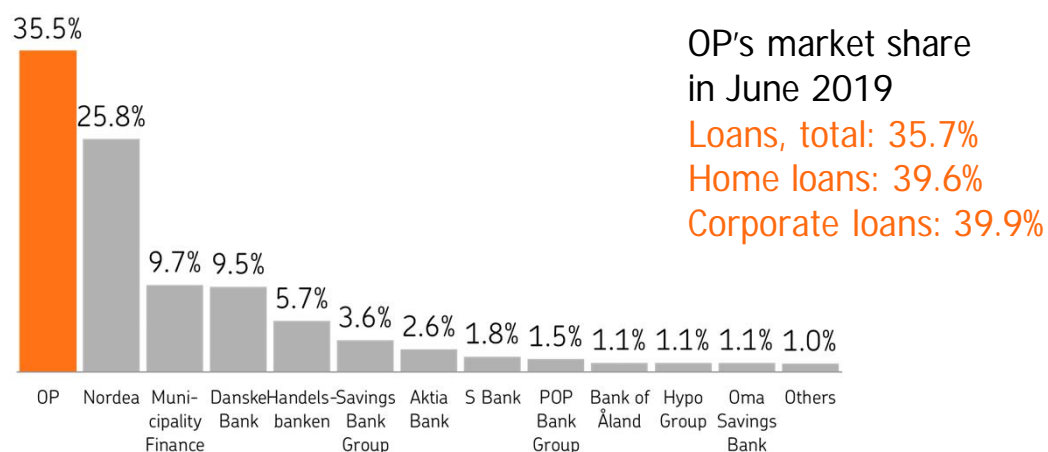
Joint liability within OP Financial Group

- Y 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.
- Y 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.
- Y If a creditor has not received payment from a member credit institution on a due debt, the creditor may demand payment from OP Cooperative.
- Y 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.
- Y OP Cooperative and the member credit institutions are under an obligation to take support actions to prevent a member credit institution's liquidation.
- Y Further information on the joint liability available in the Base Prospectuses of OP Corporate Bank plc and OP Mortgage Bank.

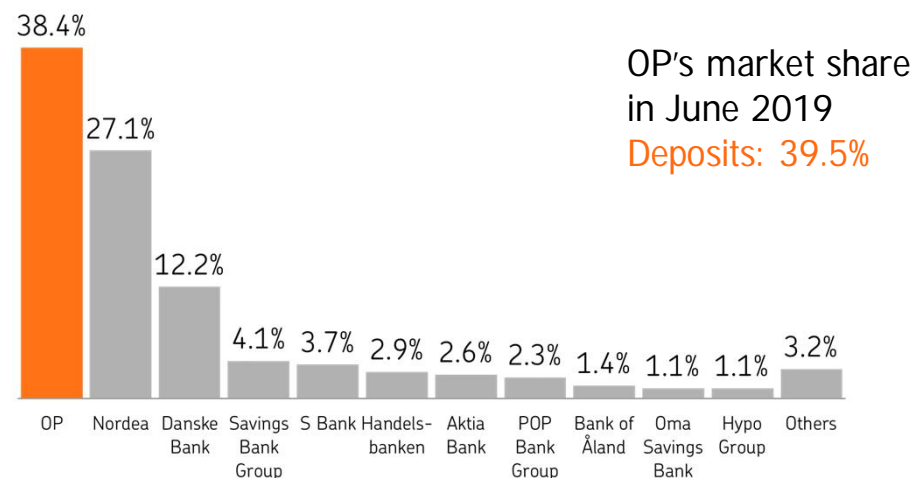
* OP Customer Services Ltd is planned to be merged into OP Card Company Plc on 30 November 2019

OP – Leading financial group in Finland

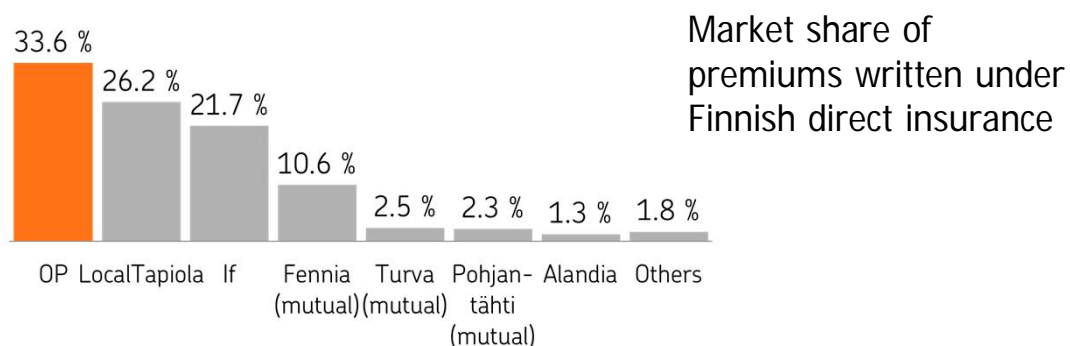
Loans, 2018 (Finland: €236 bn)



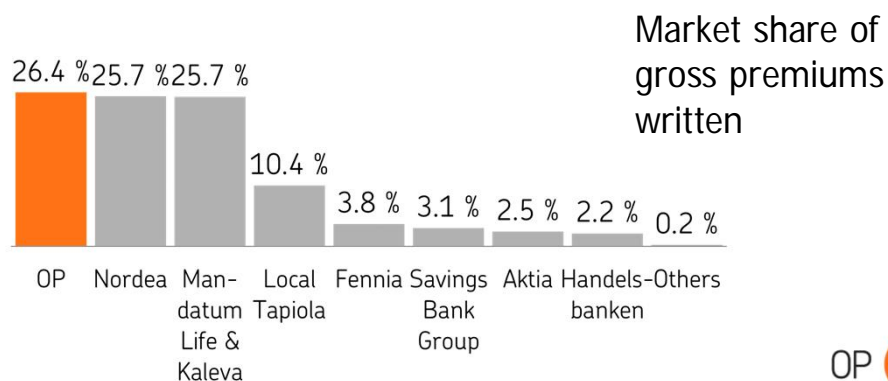
Deposits, 2018 (Finland: €158 bn)



Non-life Insurance, 2018 (Finland: €4.3 bn)



Life Insurance, 2018 (Finland: €4.3 bn)



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

OP's strategy based on customer focus

Vision: The leading and most attractive financial services group in Finland

Strategy affirmed in June 2019

- OP is moving towards a continuous strategy process: constant reshaping, reformulation and implementation
- Operating environment and operating model systematically evaluated
- Strategic priorities specified annually
- Indicators for measuring implementation of strategic priorities affirmed in accordance with annual planning for 2020
- Strategic targets (p. 71) to be updated on 30 October 2019

Strategic priorities for 2020



BEST CUSTOMER EXPERIENCE



MORE BENEFIT FOR OWNER-CUSTOMERS



EXCELLENT EMPLOYEE EXPERIENCE



FASTER GROWTH IN PROFITS THAN IN EXPENSES



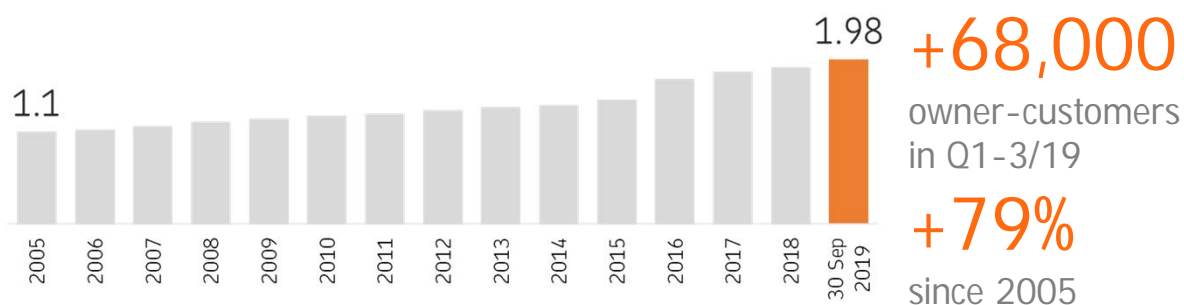
PRODUCTIVE DEVELOPMENT

Strategic priorities for Q4/2019

Ensuring the earnings target, 2 million owner-customers, Improving operational reliability and Development of the OP Agile operating model

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

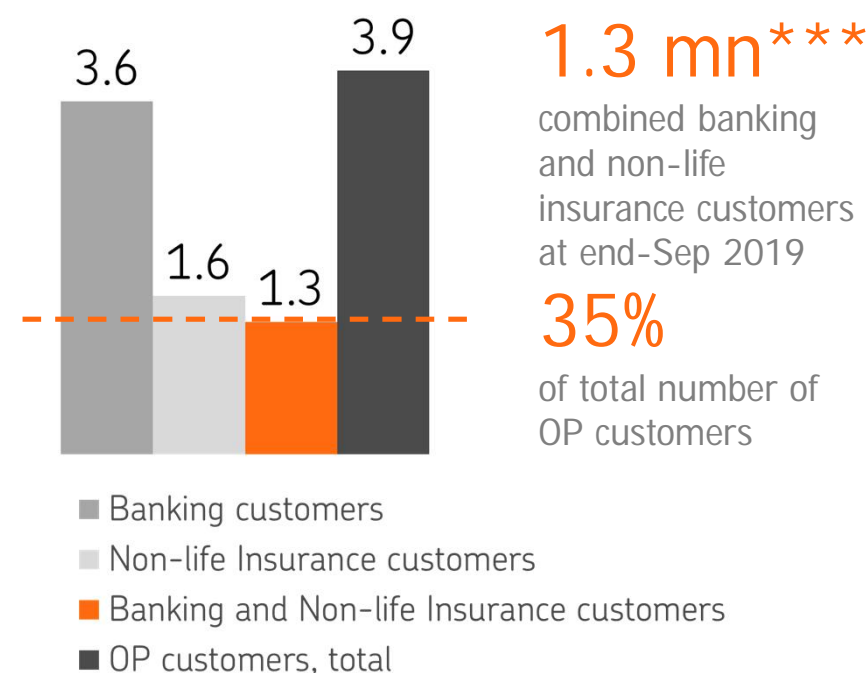
Solid growth in number of owner-customers, mn



Owner-customer* benefits in Q1-3/19



Successful integration of banking and non-life insurance customerships, mn



* 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

*** Calculation method applied to the number of customers has been changed as of September 2019, due to a change in definition of a party linked to a customer

Development activities aiming to improve CX

€2 bn development investments during 2016–2020 – total development expenditure €219 mn in Q1-3/19 (291)



Group

- Agile process automation and service digitisation
- ICT architecture renewal
- Increasing competence in the field of UX/UI, service design, AI, analytics, big data, block chain, robotics, voice control etc.
- Platform economy accelerated by eg. PSD2 and Open Banking – open APIs and new partnership models



Banking – Private & SME Customers

- Automatic decision making for mortgages in digital channel – 75% of mortgages applied for in digital channels, NPS 63
- Digital platforms for real estate business and home sales
- Core system upgrades within card business and wealth management
- Over 70% of sign-ins in mobile, NPS 51



Banking – Corporate & Institutional Customers

- Improvements to corporate service offering and processes
- Good customer service shows in NPS improvement and Prospera Corporate Banking 2018 survey – Largest Finnish companies selected OP Corporate Bank as the best bank in Finland
- Payment platform renewal



Insurance – Private & Corporate Customers

- New online and mobile services eg. digital purchase paths for private customers
- AI utilisation and improved business process management in claims handling
- Improved products and services for partners
- Improved risk analysis and fraud detection
- Insurance platform renewal
- Digital Pohjola Hospital Mobile App

Mobile is OP's key channel with over 1.5 mn users

(all mobile channels)

OP Mobile App

>220 mn logins in Q1-3/19

+29% y-on-y

1.4 mn users

OP Business Mobile App

>7 mn logins in Q1-3/19

+74% y-on-y

0.1 mn users

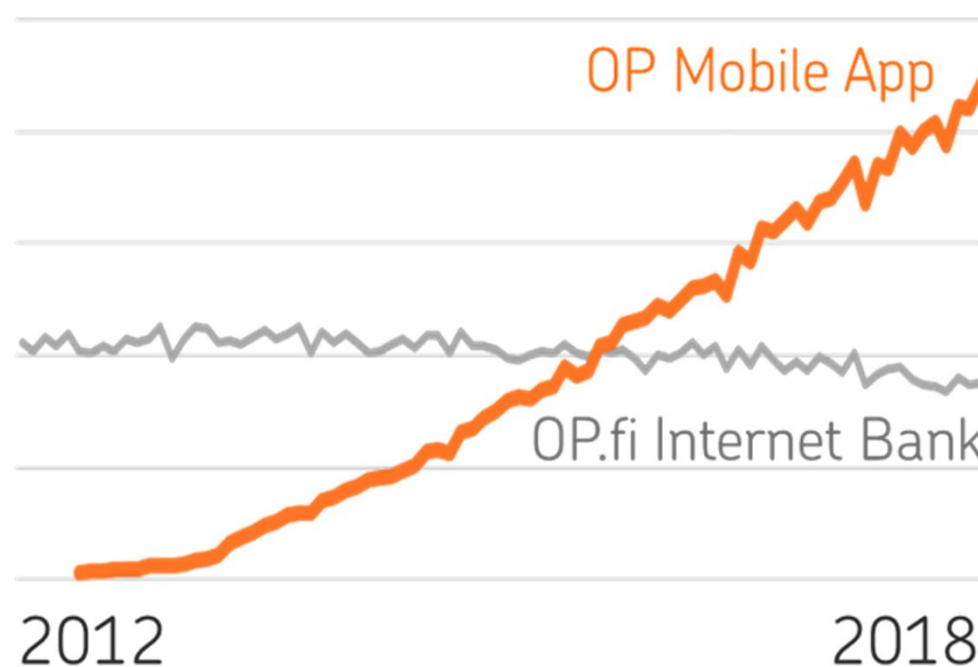
Pivo Mobile Wallet App

>39 mn visits in Q1-3/19

+97% y-on-y

>1 mn users

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

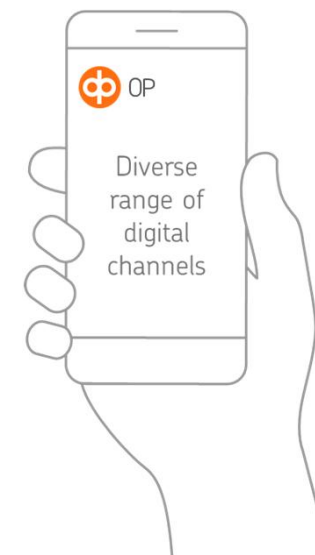


Op.fi Internet Bank

79 mn logins in Q1-3/19

-2% y-on-y

1.9 mn users



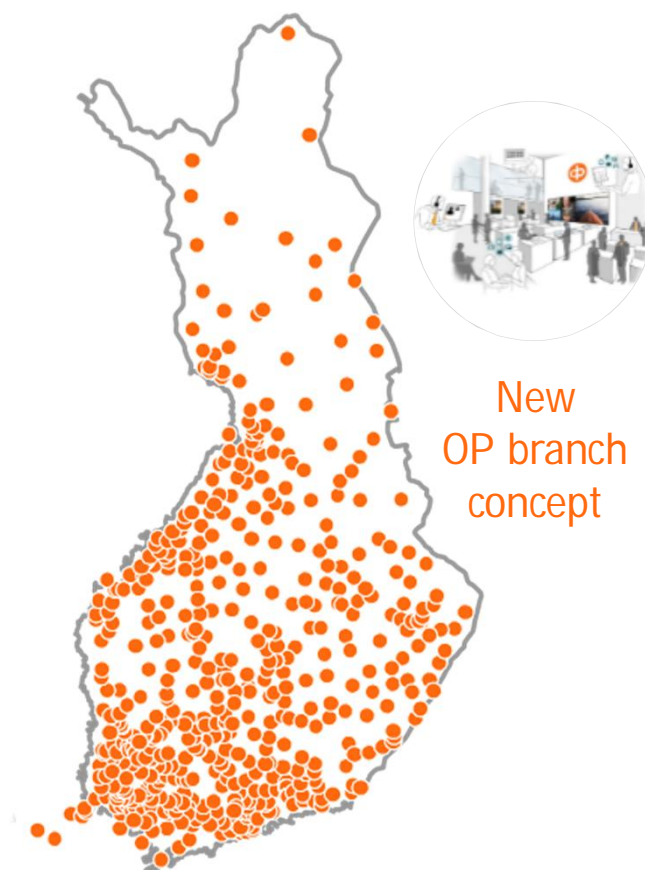
Digital customer experience changes the role of local presence

>98%

of OP's private
customer service
encounters occur in
digital channels

45%

of customers classified as
active users of OP's
digital channels



149

OP member
cooperative banks

-32 since Dec 2014

354

branches

-101 since Dec 2014

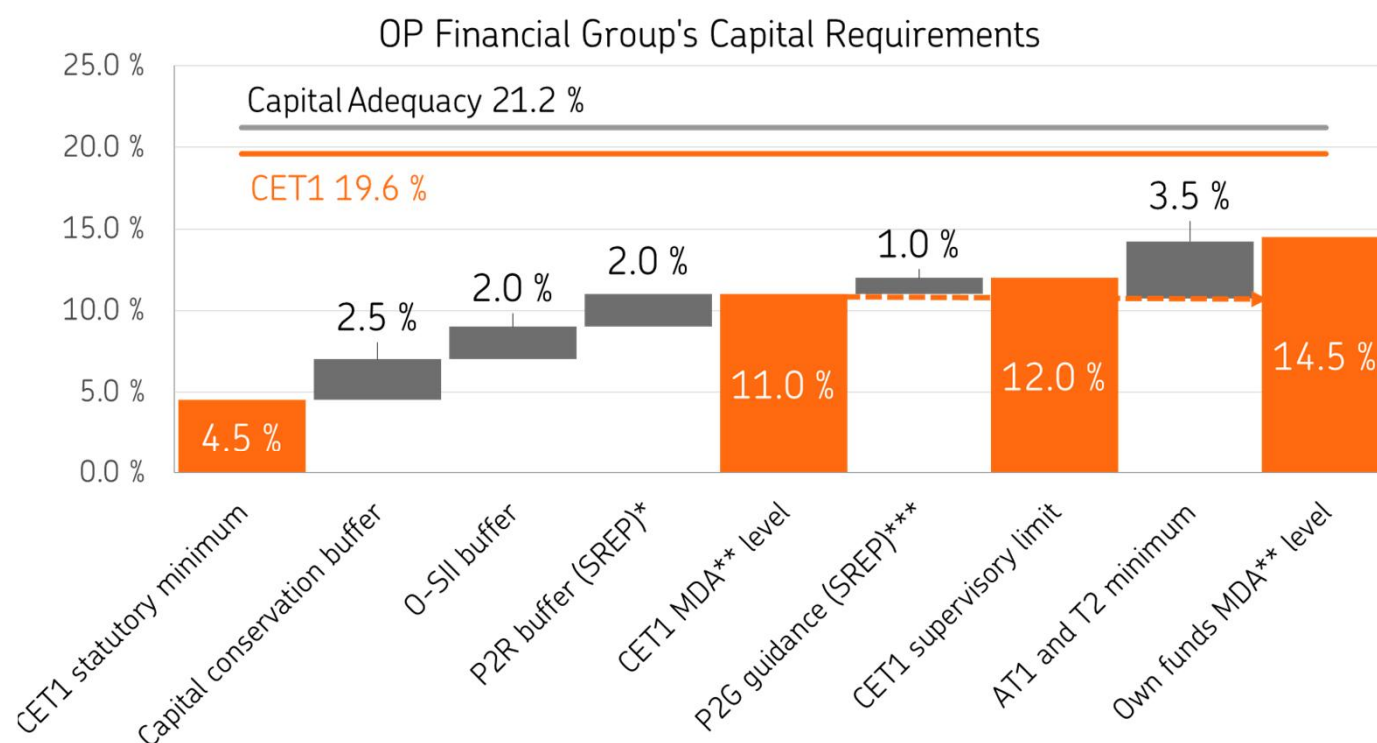
CR at the core of OP's business and strategy

New CR programme to be finalized by YE2019 – Sustainable Development Goals (SDG) integrated



OP has solid capital adequacy compared to requirements

Leeway in buffers 8.6% (in CET1) and 6.7% (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 entered 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 had no effect on OP Financial Group's total capital adequacy requirement.

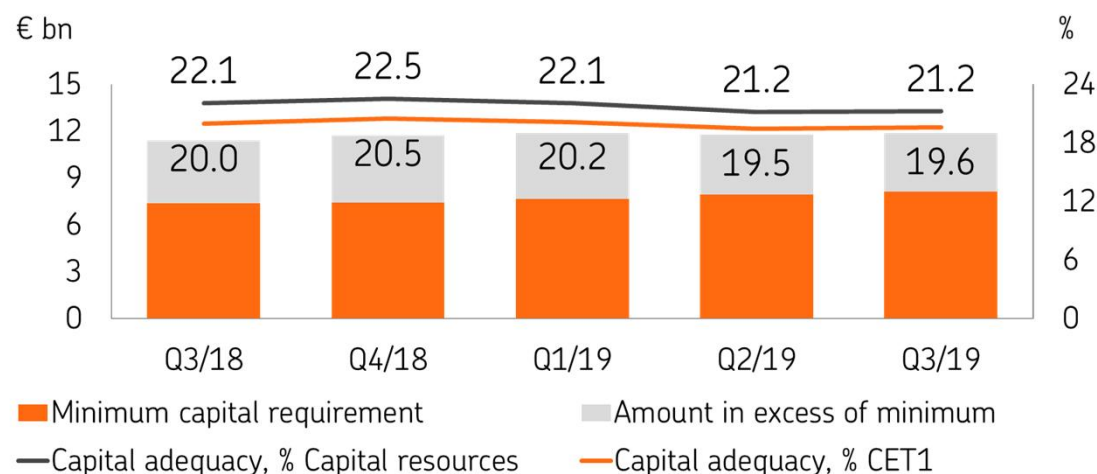
* P2R supervisory Pillar II requirement ** Maximum distributable amount

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

CET1 ratio 19.6% at end-Sep 2019

Decline caused by loan portfolio growth and increase in retail exposure risk weights

Capital resources and capital adequacy



Upcoming changes to capital adequacy

- Approx. +0.2 pps in CET1 ratio due to potential sale of Vallila HQ property
- Approx. -0.2 pps in CET1 ratio due to a change in accounting policy
- In OP's view, the most significant open changes in the regulatory and supervisory environment affecting capital adequacy for credit institutions include obligations, if any, imposed by the supervisor due to the examination (TRIM) of the ECB's internal models (IRBA), and by the supervisor due to the new definition of default

Profit shares in CET1 capital €3.0 bn

REA €55.9 bn (52.1)

- €0.7 bn caused by ECB RW floors – decline caused by increase in mortgage-backed retail exposure risk weights

Avg RWs excl. RW floors:

16.4% for retail exposures (AIRB) (7.4)

66.2% 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
- FIN-FSA's 15% RW floor on residential mortgage loans came into force on 1 January 2018 and is valid until YE2020
- In April 2019, ECB set RW floor of approx. 12% for OP's home loans (TRIM)
 - No further effect on OP's CET1 ratio due to previously set higher RW floors

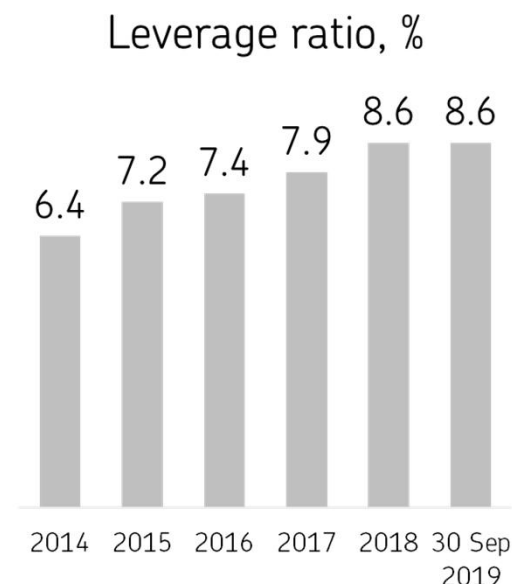
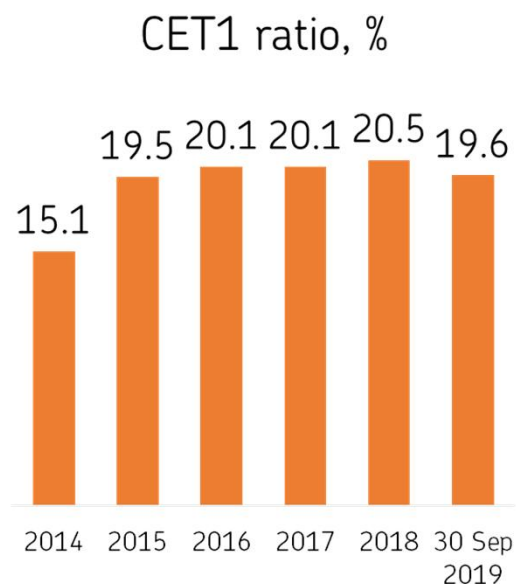
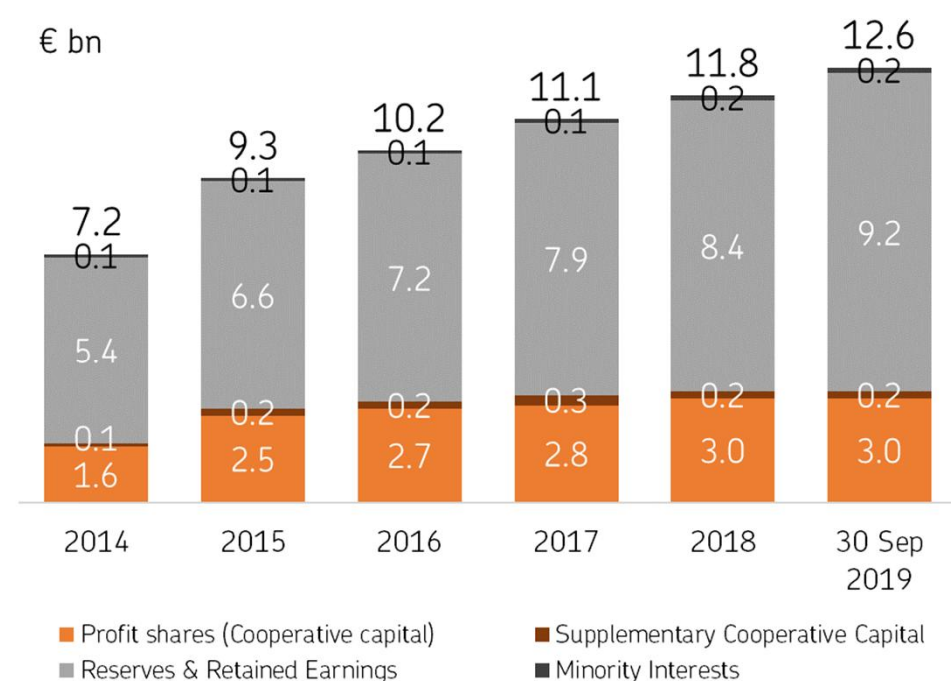
Leverage ratio 8.6% (8.6)

- Minimum level in the draft regulations 3.0%

Strong track record of capital generation

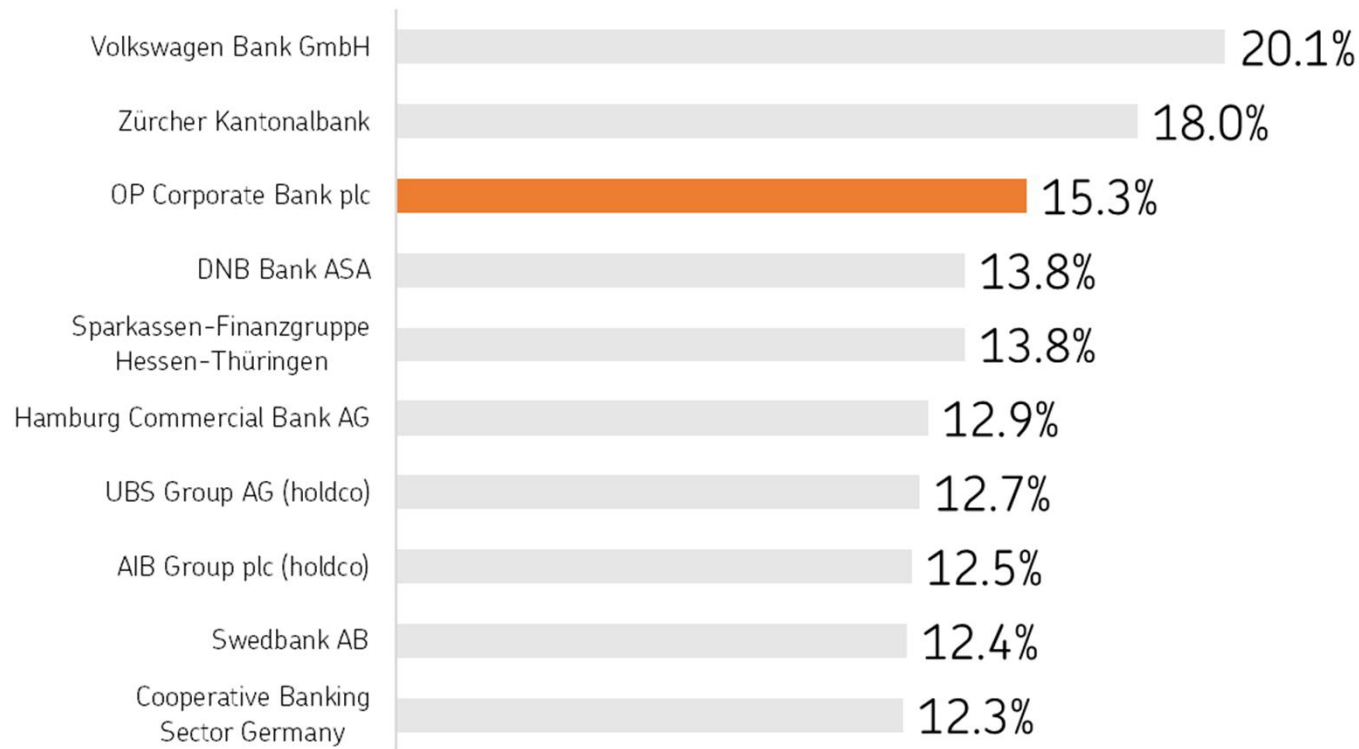
Robust earnings generation and strength of the cooperative model shows in capital base

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 European banks' S&P RAC ratios,
before diversification (YE2018)

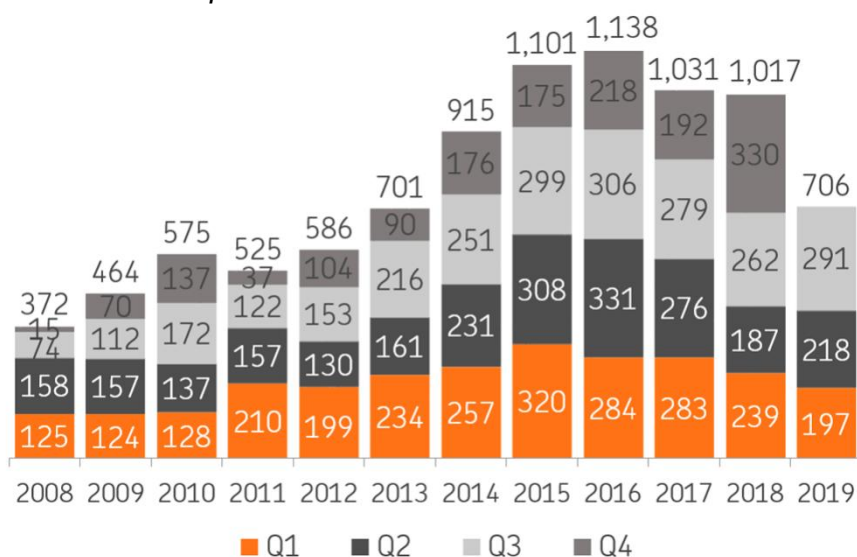


Source: Standard & Poor's, Risk-Adjusted Capital (RAC) for the Top 50 European Banks, September 26, 2019

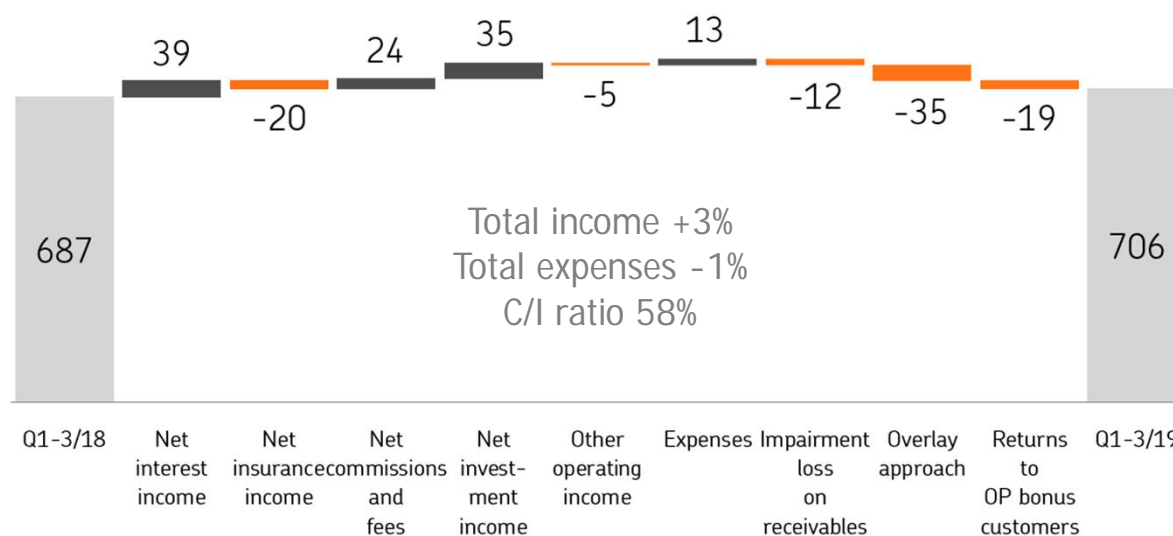
EBT in 2019 expected to be lower than in 2018

Increased net interest income, net commissions and fees and net investment income as well as lower expenses contributed to earnings improvement in Q1-3/2019

EBT by quarter
2008–19, € mn



EBT, y-o-y change by P&L line item*, **, Q1-3/19 vs. Q1-3/18, € mn



* A temporary exemption from IFRS9 (overlay approach) is applied to some equity instruments of insurance companies (reported according to IAS39)

** 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

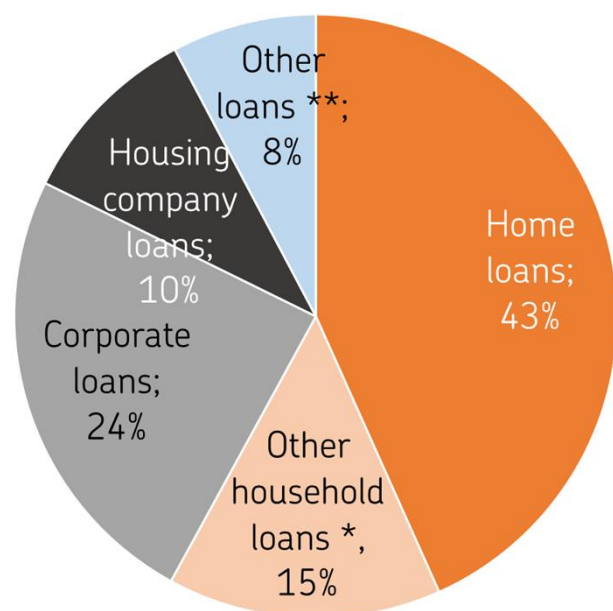
OP's financial performance in Q1-3/2019

GROUP		RETAIL BANKING		CORPORATE BANKING		INSURANCE		OTHER OPERATIONS	
EBT, € mn	706 (687) +3%	EBT, € mn	193 (194) -1%	EBT, € mn	232 (299) -22%	EBT, € mn	278 (240) +16%	EBT, € mn	3 (-38)
NII, € mn	901 (862) +5%	NII, € mn	691 (658) +5%	NII, € mn	281 (258) +9%	Insurance premium revenue, € mn	1 106 (1 107) -0%	NII, € mn	-48 (-34)
Net insurance income, € mn	412 (432) -5%	Net commissions and fees, € mn	530 (504) +5%	Net commissions and fees, € mn	87 (102) -14%	Net insurance income, € mn	421 (443) -5%	Net commissions and fees, € mn	5 (4) +34%
Net commissions and fees, € mn	679 (655) +4%	Net investment income, € mn	-16 (0)	Net investment income, € mn	73 (132) -45%	Net commissions and fees, € mn	54 (50) +8%	Net investment income, € mn	37 (34) +9%
Net investment income, € mn	325 (290) +12%	Impairment loss on receivables, € mn	-25 (-18)	Impairment loss on receivables, € mn	-11 (-6)	Net investment income, € mn	218 (116) +87%	Long-term bonds issued to the public, € bn	2.8 (3.3 in 2018)
Expenses, € mn	1 365 (1 378) -1%	Loans, € bn	67.6 (64.6) +5%	Loans, € bn	23.7 (21.7) +9%	Operating combined ratio, % Non-life	91.8 (90.5)		
Impairment loss on receivables, € mn	-36 (-24)	Deposits, € bn	53.8 (50.4) +7%	Deposits, € bn	10.1 (12.1) -16%	Operating cost ratio, % Non-life	26.5 (26.9)	Average margin of senior wholesale funding, TLTRO II funding and covered bonds, bps	16 (14 at YE2018)
Cost/income ratio, %	58 (60)	Assets under management, € bn	22.7 (20.2 at YE2018) +12%	Assets under management, € bn	56.7 (51.7 at YE2018) +10%	Solvency II ratio* Non-life, %	132 (132)		
		Cost/income ratio, %	69.5 (70.6)	Net inflows, € mn	57 (-22)	Solvency II ratio* Life, %	154 (176)		
				Cost/income ratio, %	44.8 (37.7)				

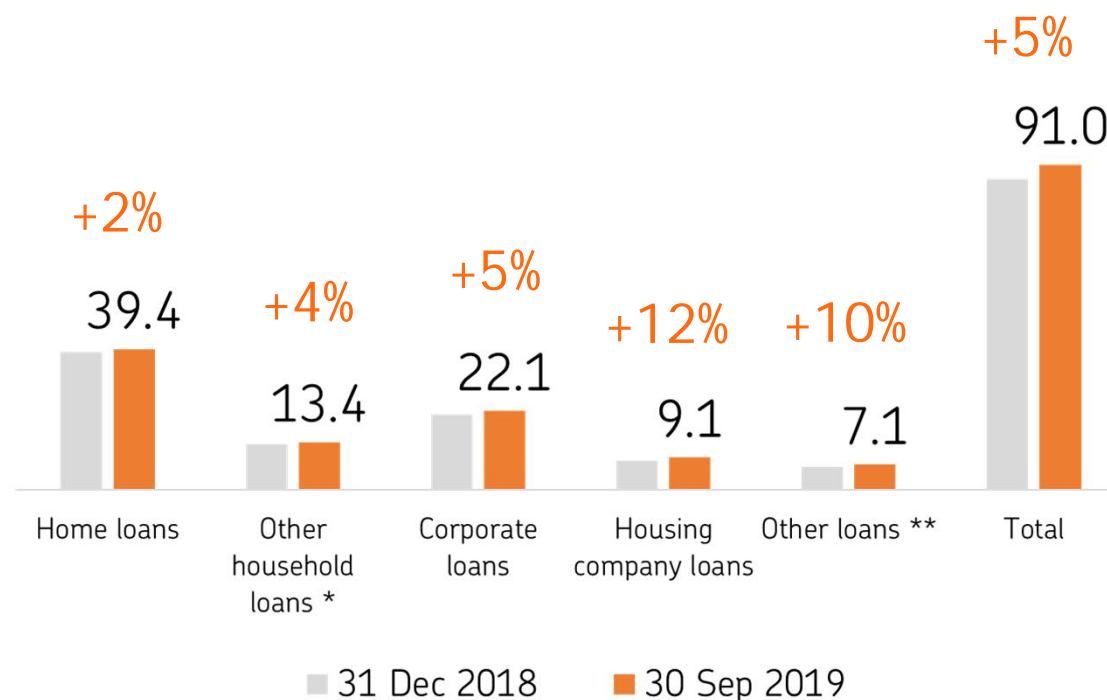
* Excluding transitional provision

Loan portfolio up by 5% in Q1-3/19

€91.0 bn Loan portfolio breakdown,
30 Sep 2019, %



Loan portfolio growth by product group,
30 Sep 2019 vs. 31 Dec 2018, € bn



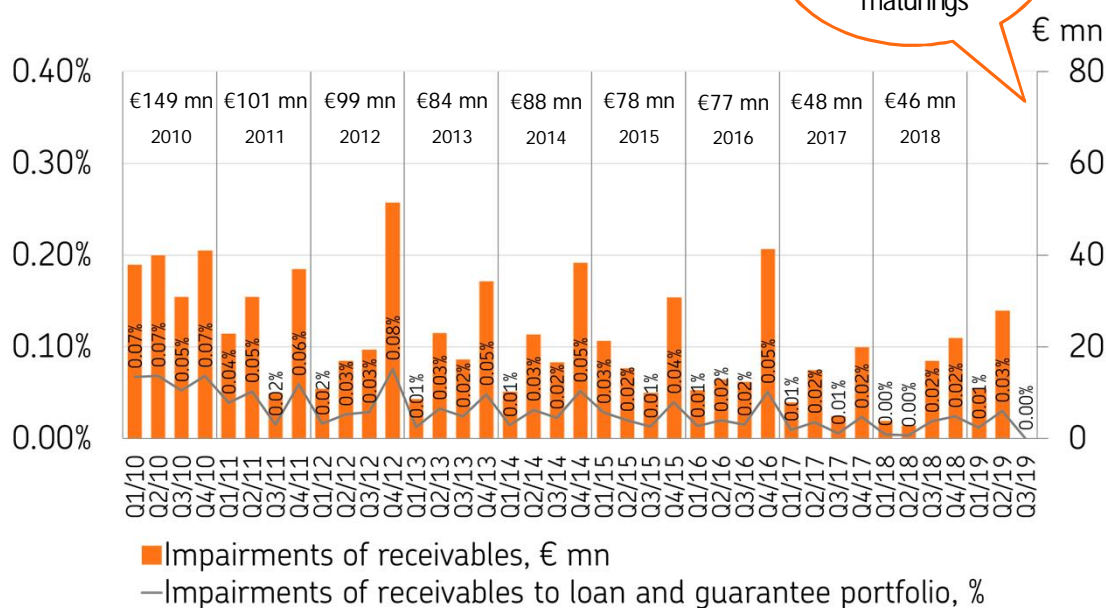
* Other household loans include loans for holiday houses, consumer loans, student loans etc.

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

Q1-3/19 impairment loss on receivables €36 mn, equaling to 0.04% of loan and guarantee portfolio (0.01)

Performing forborne receivables 67% (70) of gross doubtful receivables at end-Sep 2019

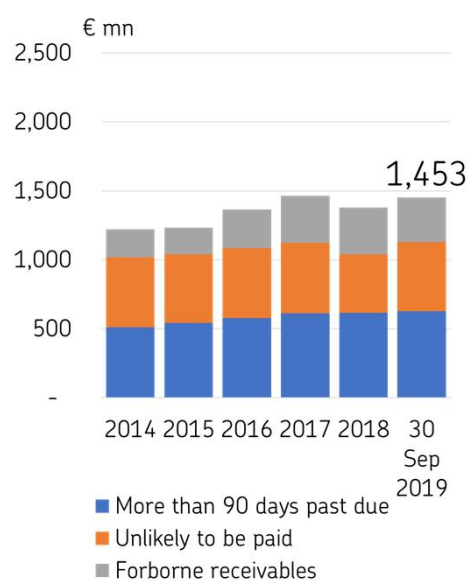
Impairment loss on receivables



Doubtful receivables (gross)

Non-performing

1.1% (1.0) to loan & guarantee portfolio



Performing

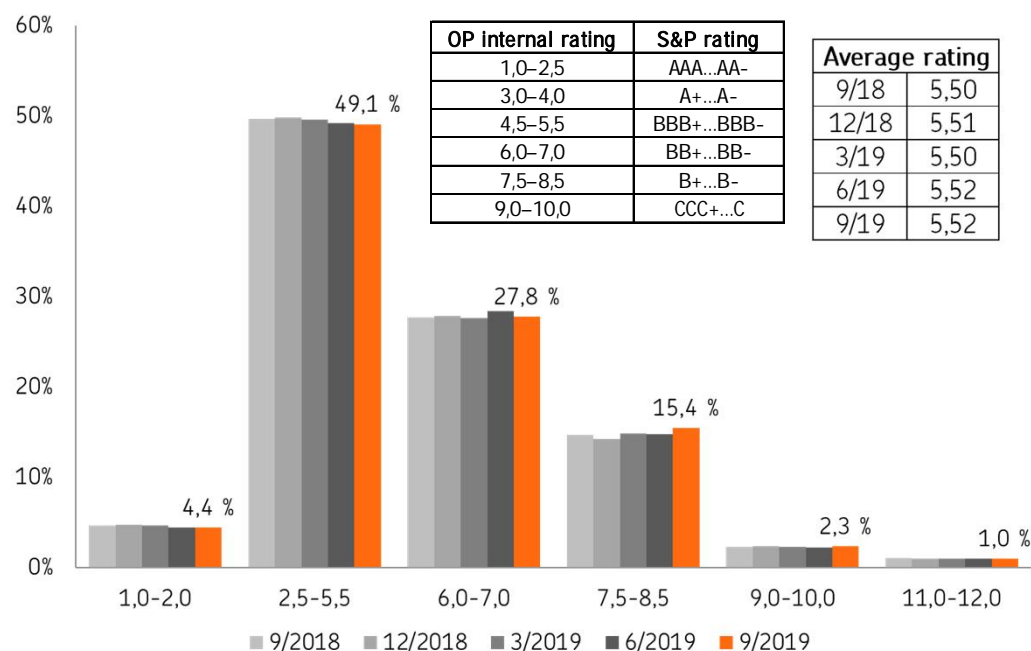
2.2% (2.4) to loan & guarantee portfolio



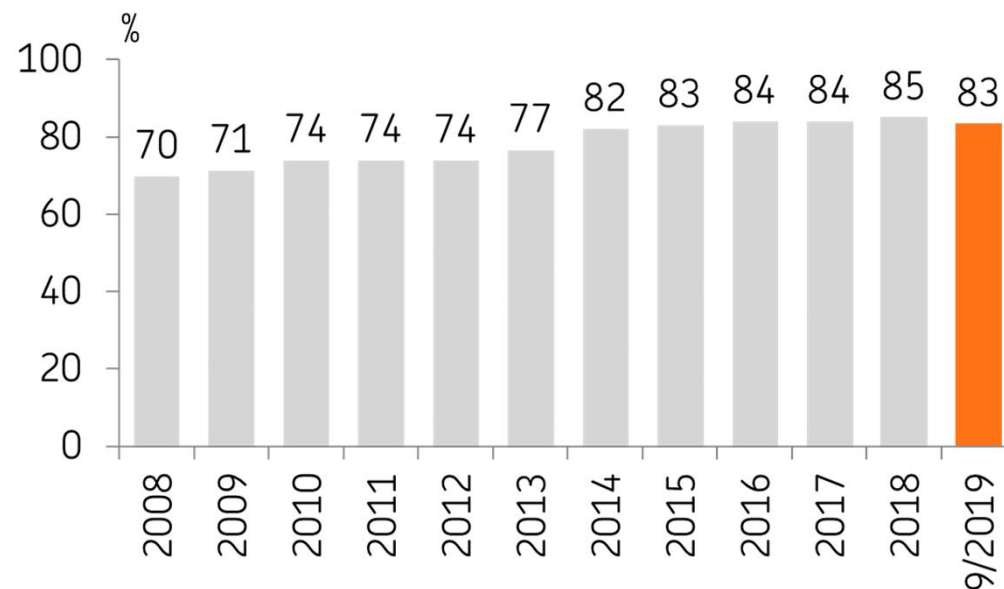
Exposures by credit rating category

IG (1.0-5.5) 53% 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 €52.0 bn as at 30 Sep 2019)



Private Customer exposures of credit rating categories A and B, % of total exposure
(total private customer exposure €59.1 bn as at 30 Sep 2019)



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

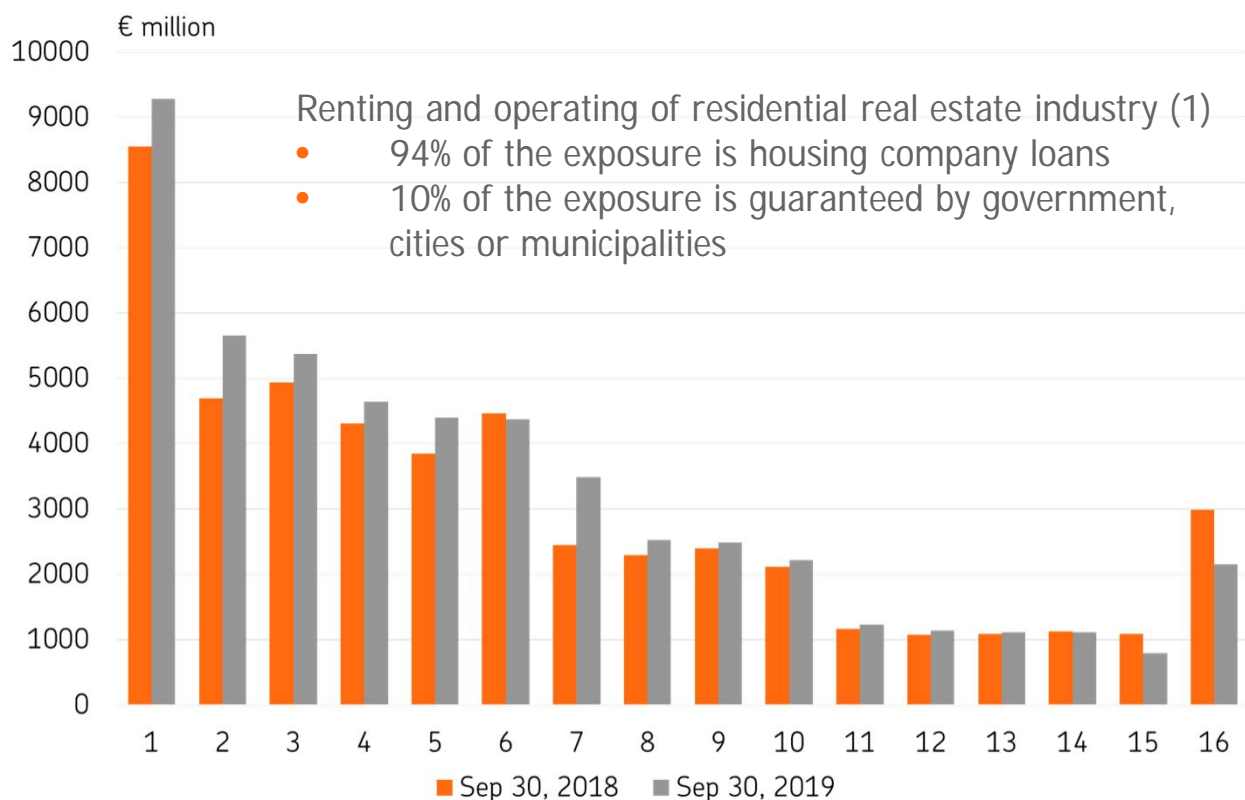
0.1% (0.1)

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
€52.0 bn as at 30 Sep 2019



	Sep 30, 2018	Sep 30, 2019
1 Renting and operating of residential real estate	17,6 %	17,9 %
2 Services	9,7 %	10,9 %
3 Renting and operating of other real estate	10,2 %	10,3 %
4 Wholesale and retail trade	8,9 %	8,9 %
5 Construction	7,9 %	8,5 %
6 Energy	9,2 %	8,4 %
7 Financial and insurance services	5,0 %	6,7 %
8 Manufacture of machinery and equipment (incl. services)	4,7 %	4,9 %
9 Agriculture, forestry and fishing	4,9 %	4,8 %
10 Transportation and storage	4,4 %	4,3 %
11 Forest industry	2,4 %	2,4 %
12 Information and communication	2,2 %	2,2 %
13 Chemical industry	2,2 %	2,1 %
14 Metal industry	2,3 %	2,1 %
15 Food industry	2,2 %	1,5 %
16 Other	6,2 %	4,1 %

Funding based on strong credit ratings

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

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

* Negative outlook

** Covered bond rating

*** Insurance financial strength rating

Updated: 23 October 2019

OP CORPORATE BANK PLC

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

OP MORTGAGE BANK

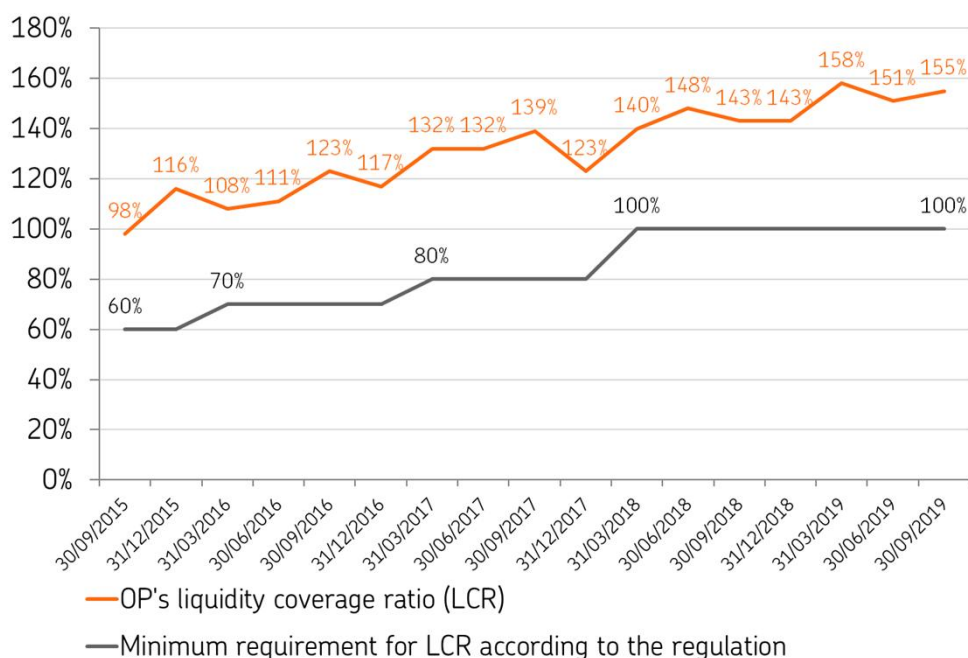
- Y Moody's affirmed Aaa rating with stable outlook in November 2018
 - Y TPI (Timely Payment Indicator) Leeway 5 notches
- Y S&P affirmed AAA rating with stable outlook in September 2019
 - Y 3 unused notches of jurisdictional support, 2 unused notches of collateral based uplift

POHJOLA INSURANCE LTD

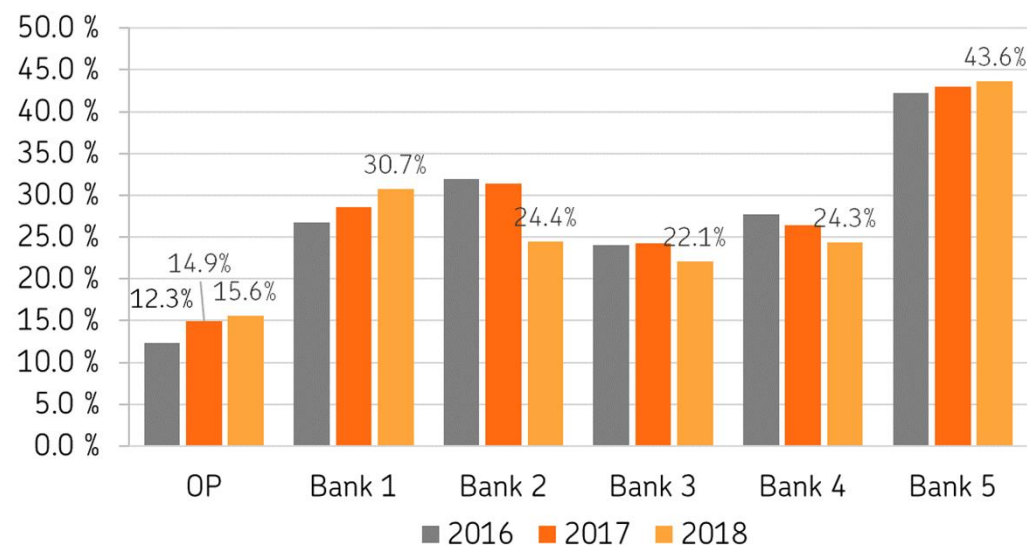
- Y Moody's upgraded rating to A2 with stable outlook in January 2019
- Y S&P affirmed A+ rating and stable outlook in July 2018

LCR 155% and NSFR 110% at end-Sep 2019

LCR vs. minimum requirement



Encumbrance ratio in Nordic comparison



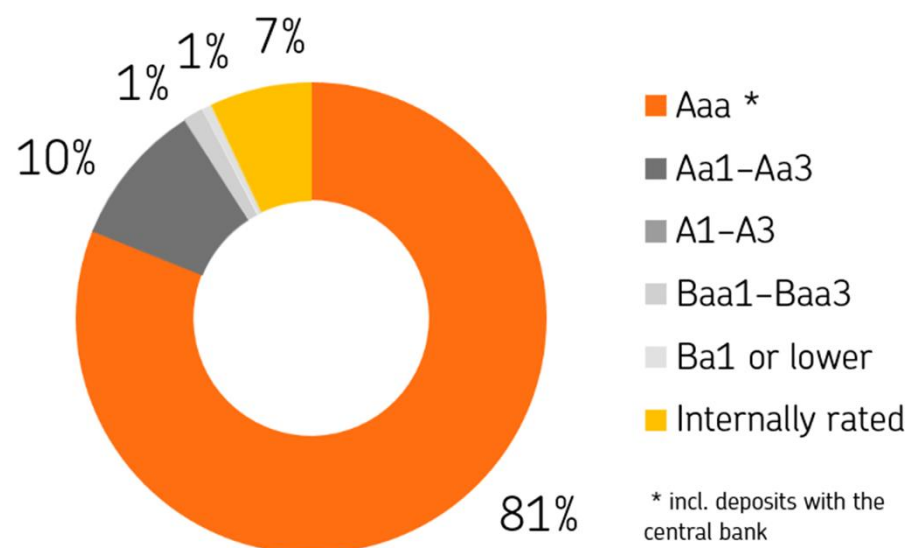
Source: Banks' Annual reports/Risk Management Reports & calculations by OP Financial Group, calculated from data reported by banks according to EBA Asset Encumbrance Disclosure Guidelines (Bank 5 ratio as reported by the bank itself)

NSFR (Net Stable Funding Ratio) 110% at end-Sep 2019 (111% at YE2018)

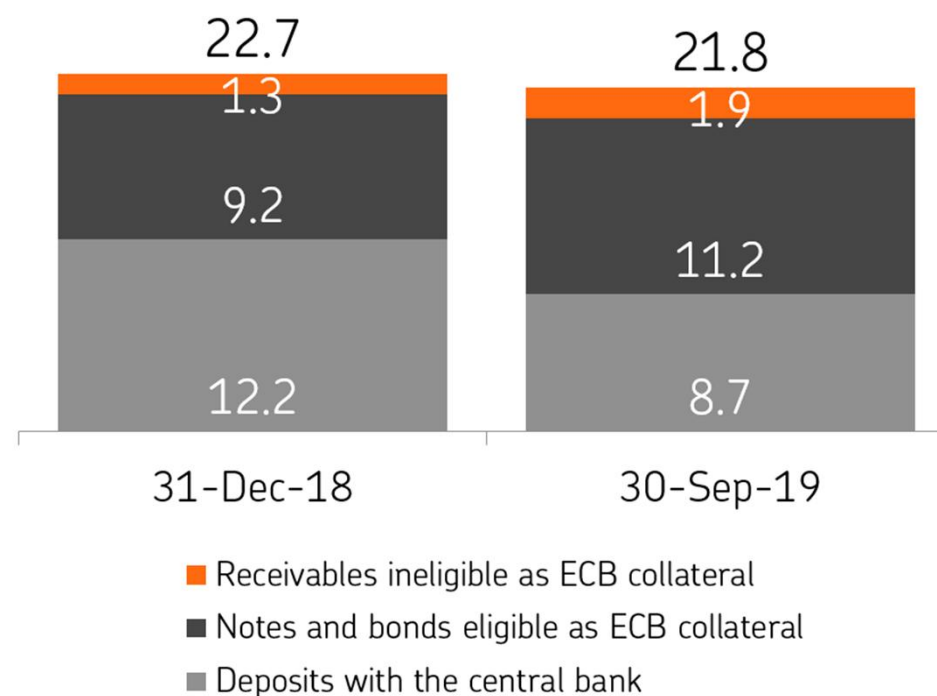
Liquidity buffer €21.8 bn at end-Sep 2019

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 at 30 Sep 2019



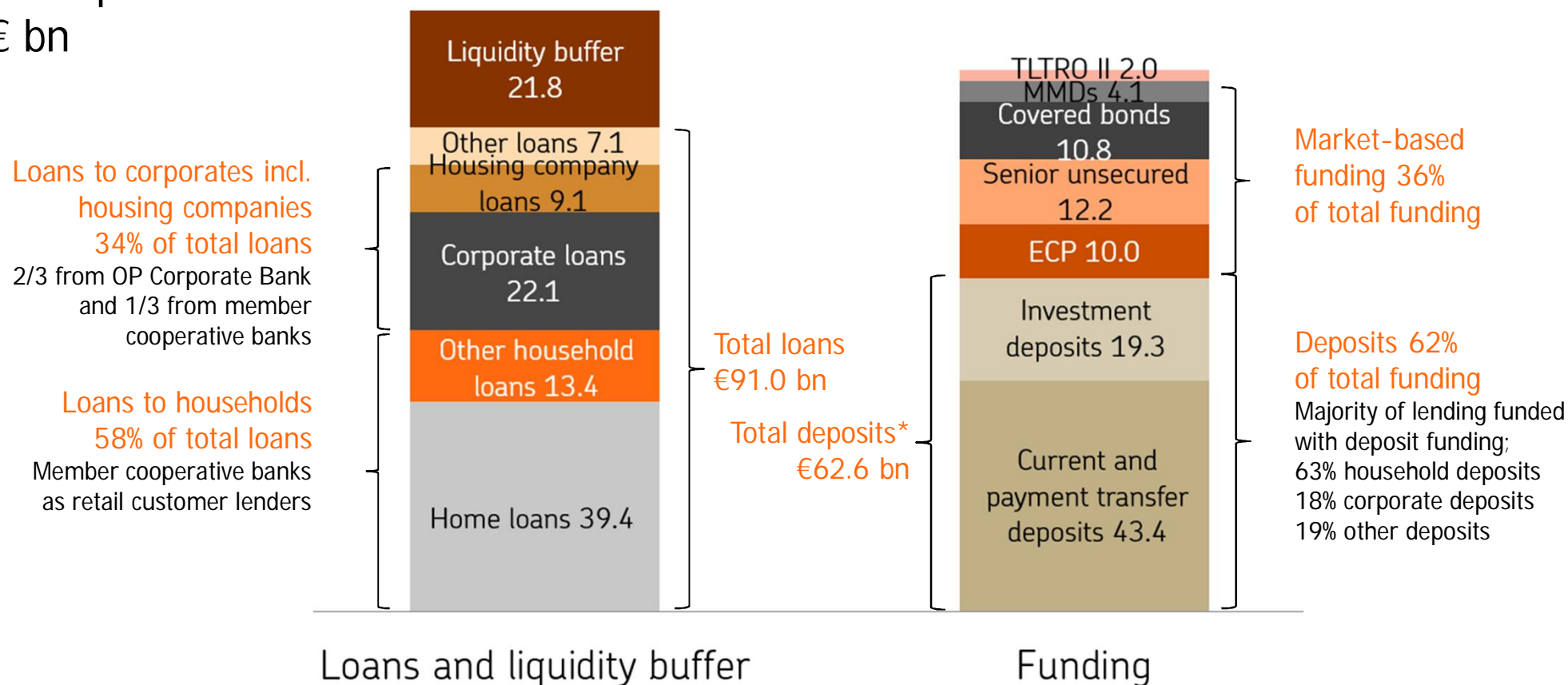
Liquidity buffer breakdown, € bn



Loans, liquidity buffer and funding

30 Sep 2019

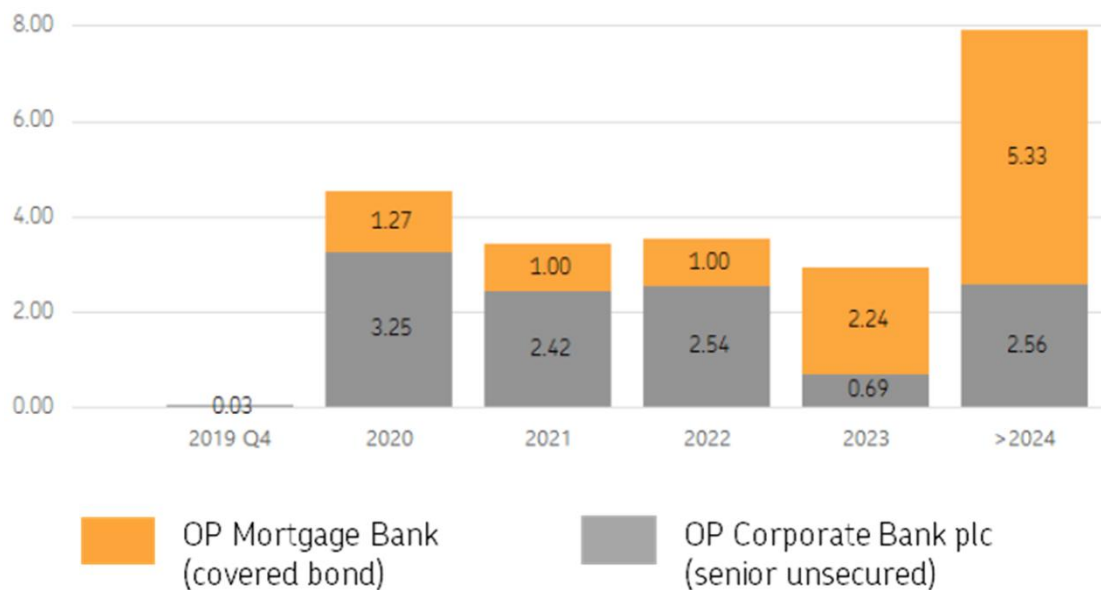
€ bn



* Deposits within the scope of deposit guarantee totalled €37.9 bn (36.0) as at 30 September 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, 30 Sep 2019 (€ bn)



OP issued long-term bonds worth €2.8 bn in Q1-3/19 (€3.3 bn in 2018)

MREL regulation

- On 12 June 2019, the Finnish Financial Stability Authority set MREL for OP Financial Group of 13.4 billion euros, or 27.3% of the risk-weighted assets (RWA) at YE2017
- OP Financial Group clearly fulfils the requirement set by the authority: OP Financial Group's MREL ratio was 42% at end-September 2019
- OP Corporate Bank issued €500 mn SNP in June 2019 and plans to continue issuance in the future
- 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 2017–19

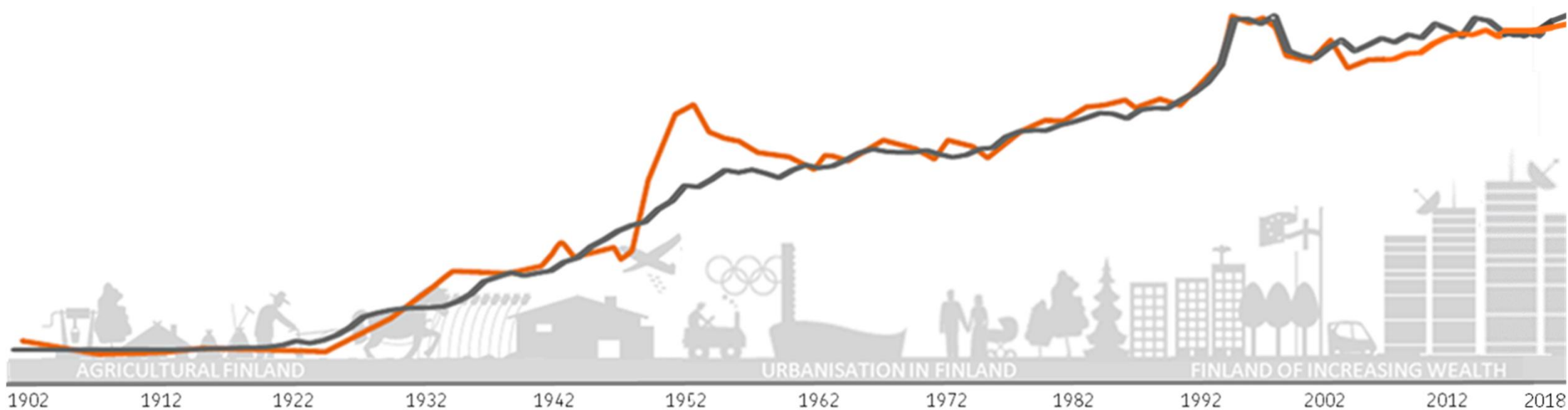
Year	Month	Amount	Maturity	Interest rate
2019	June	€500 mn (Senior Non-Preferred)	5 yrs	m/s +60 bps
2019	February	€500 mn (Green Senior)	5 yrs	m/s +35 bps
2018	August	€500 mn	5 yrs	m/s +22 bps
2018	May	GBP200 mn	3 yrs	Eb3 +17 bps
2018	May	Total €1 bn dual-tranche, €500 mn each	7 yrs (fixed) 3 yrs (floating)	m/s +30 bps Eb3 +20 bps
2017	April	€500 mn	5.5 yrs	m/s +27 bps

OP Mortgage Bank's benchmark covered bonds 2017–19

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

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



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 home 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 €17.9 mn as at 30 Sep 2019

OP Mortgage Bank (OPMB)

OPMB in brief

- Ÿ 100% owned subsidiary of OP Cooperative
- Ÿ Covered bond issuing entity of OP Financial Group
- Ÿ Special-purpose bank and a funding vehicle for the OP member cooperative banks
- Ÿ Covered bond ratings: AAA (S&P), Aaa (Moody's)
- Ÿ Covered bond programme qualifies for the ECBC Covered Bond Label



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

OPMB & Joint liability

- Ÿ 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
- Ÿ 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 rating buffers

Standard & Poor's: AAA (Stable)

- Ÿ 3 unused notches of jurisdictional support
- Ÿ 2 unused notches of collateral based uplift

- Ÿ Key scores (as at 30 June 2019)
 - Ÿ Available Credit Enhancement: 29.61%
 - Ÿ Target Credit Enhancement: 4.96%
 - Ÿ Credit Enhancement (OC) commensurate with AAA rating: 2.5%
 - Ÿ WAFF*: 17.87%
 - Ÿ WALs**: 7.23%

* Weighted-average foreclosure frequency

** Weighted-average loss severity

Moody's: Aaa (Stable)

- Ÿ TPI*** Leeway 5 notches

- Ÿ Key scores (as at 30 June 2019)
 - Ÿ CR-A****: Aa2(cr)
 - Ÿ CB Anchor: CR-A + 1 notch = Aa1
 - Ÿ TPI: Probable-High
 - Ÿ Collateral Score post-haircut: 3.4% (cap 5.0%)

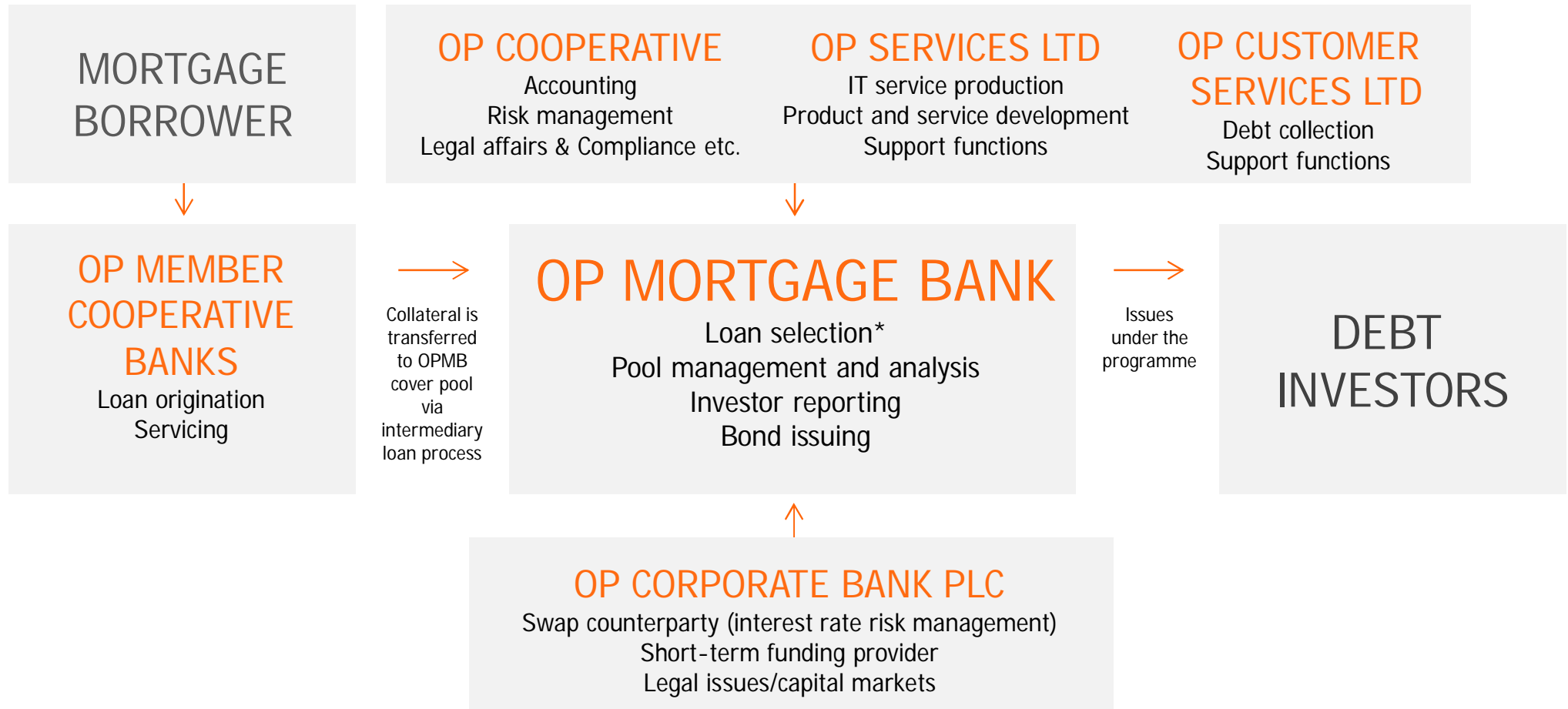
*** Timely payment indicator

**** Counterparty risk assessment

Source: Standard & Poor's Global Ratings Europe Limited, Transaction Update: OP Mortgage Bank, 17 September 2019

Source: Moody's Investors Service Ltd, Performance Overview, OP Mortgage Bank, Mortgage Covered Bonds 2, 21 October 2019

Operating model and roles



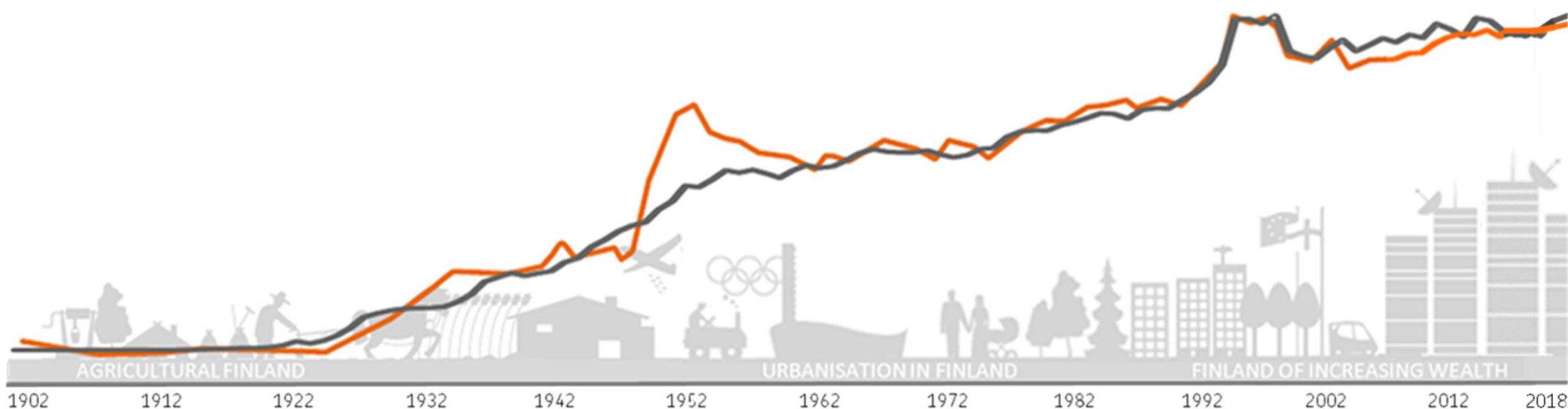
* Basic lending criteria for the Group are set by OP Cooperative. OP Mortgage Bank has additional loan selection and cover pool eligibility criteria.

Intermediary loans

- Y The Finnish Covered Bond Act (2010) enables granting intermediary loans
 - Y The member cooperative banks are granted the opportunity to indirectly participate in the covered bond issuance process
- Y The intermediary loan contract is made between the member cooperative bank and OPMB
 - Y Intermediary loans are the way for the member cooperative banks to utilize OPMB
 - Y The amount of loan, interest margin/fixed interest rate and maturity of the loan are indicative during the contracting phase of the intermediary loan
 - Y 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
 - Y OPMB monitor's the adequacy of the loans daily
- Y 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 June 2019

Deposits 39.5%
Loans 35.7%



OPMB Cover Asset Pool Characteristics

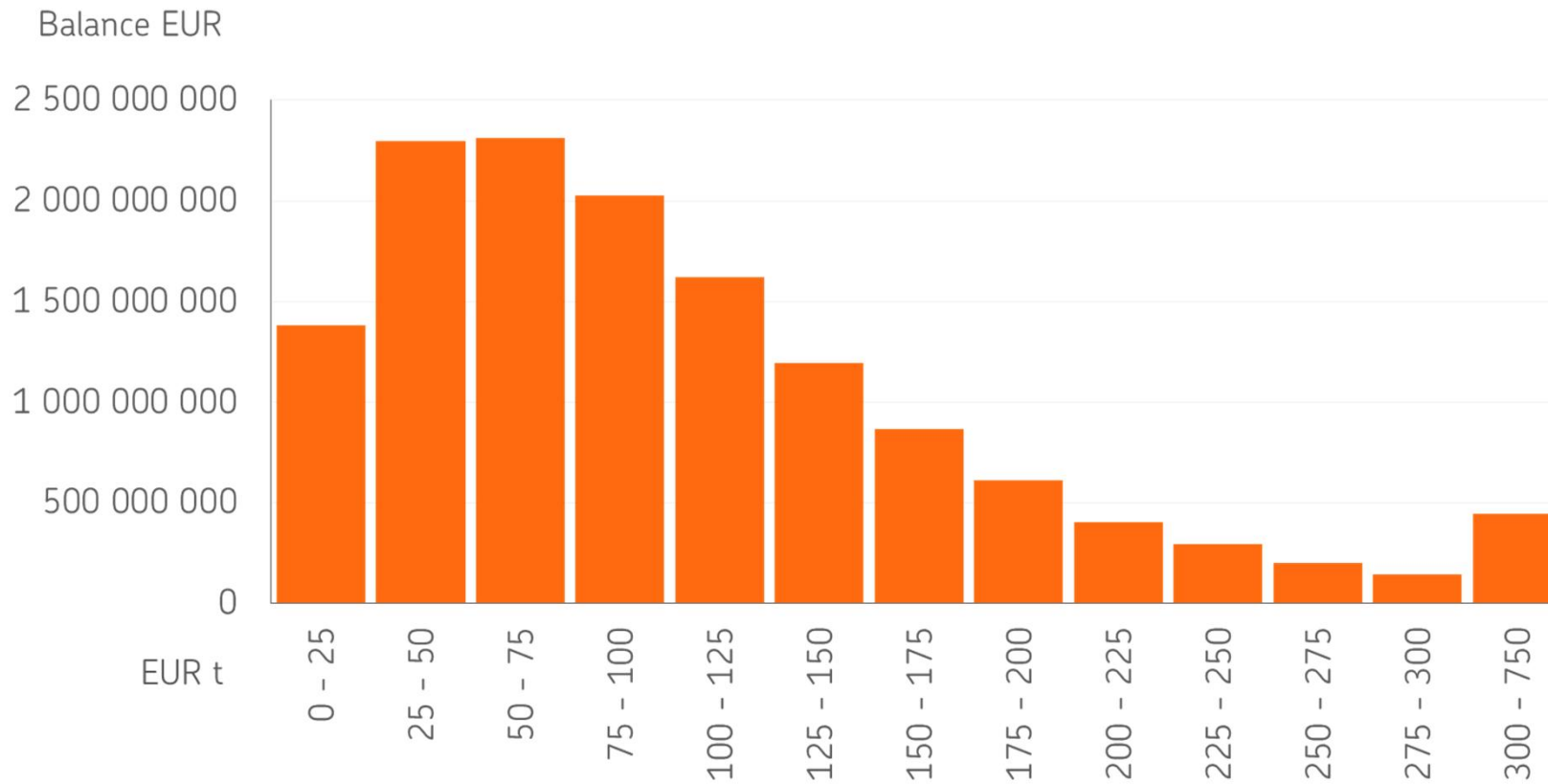
Covered bonds issued after 1 Aug 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank's Cover Asset Pool as at 30 September 2019

- Collateralized by Finnish mortgages
- Current balance EUR 13.8 billion
- Weighted Average indexed LTV of 45%
- Average loan size of approximately EUR 50,400
- 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 10.885 billion

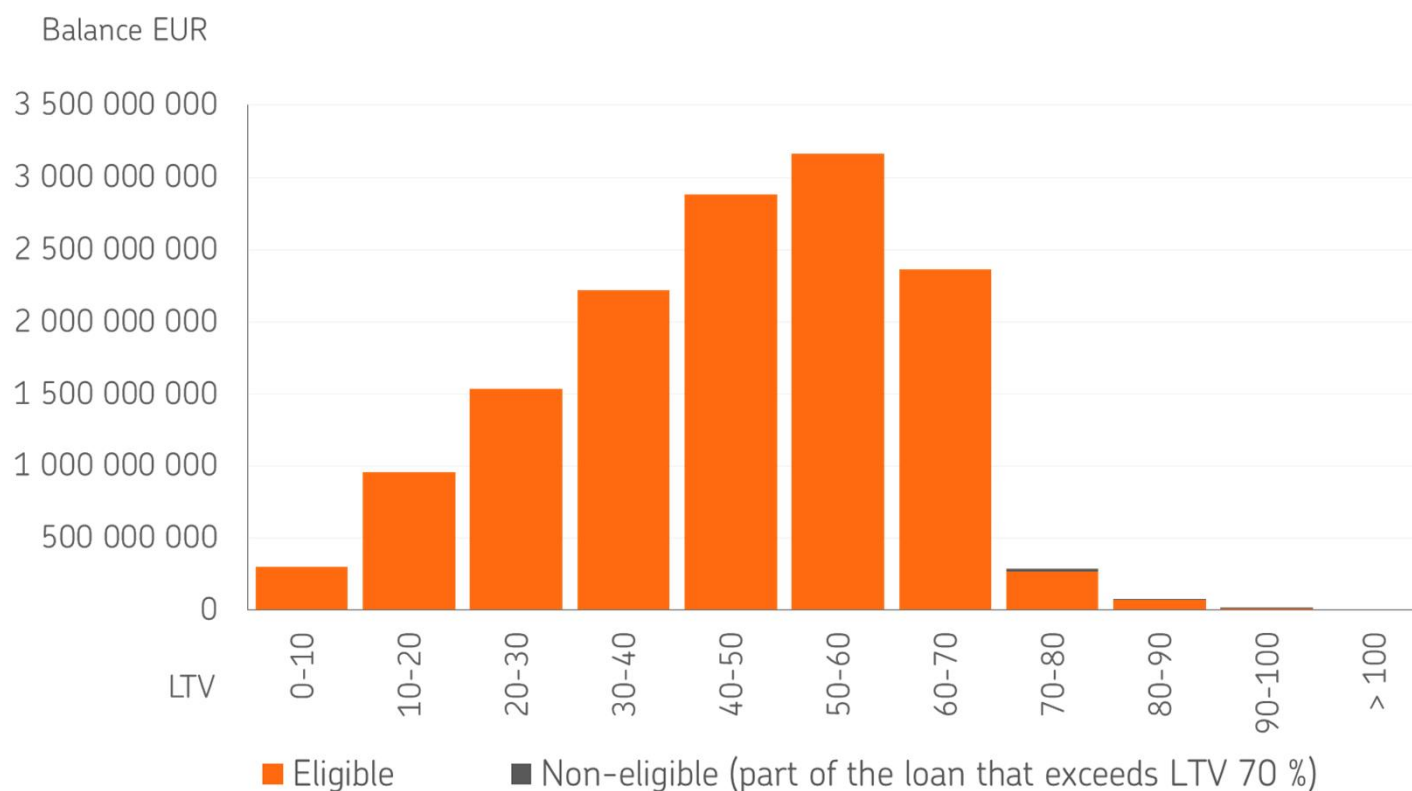
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

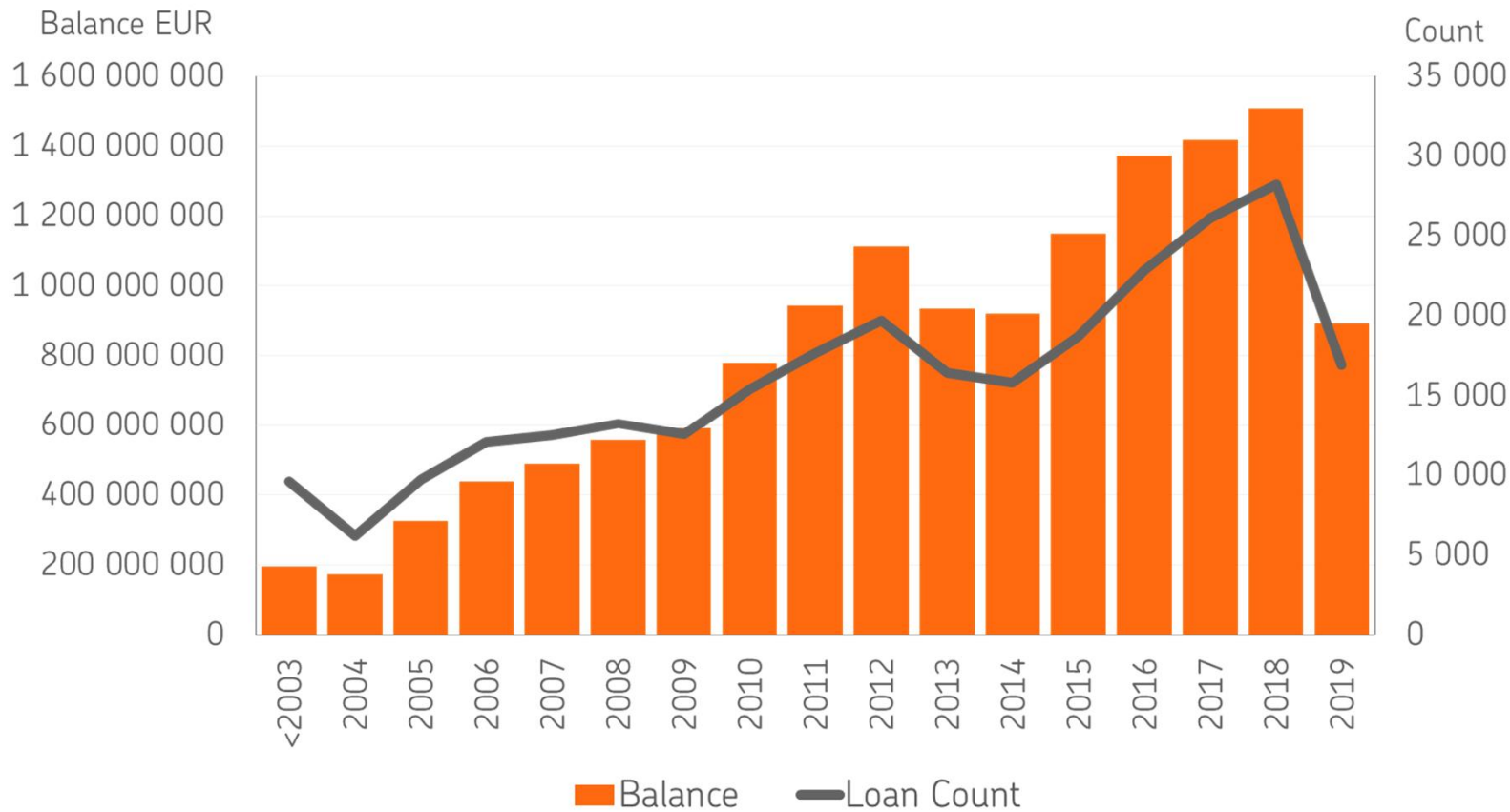
Loans by LTV



- Total assets EUR 13.80 billion
- Eligible Cover Pool assets EUR 13.77 billion
- Weighted average indexed LTV of 45%
- Over-collateralisation 26.5% Eligible only

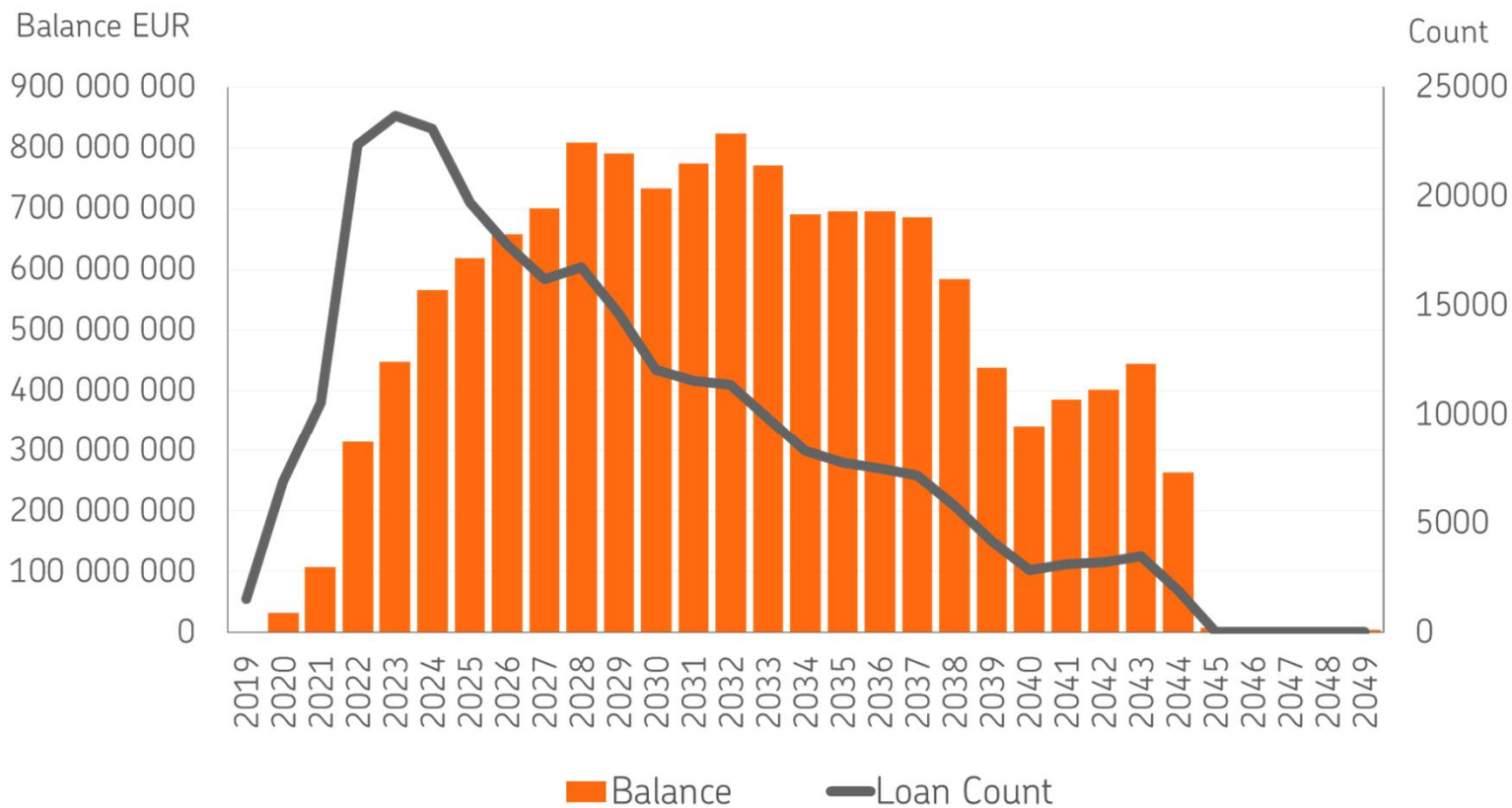
OPMB Cover Asset Pool Characteristics

Loans by origination year



OPMB Cover Asset Pool Characteristics

Loans by maturity

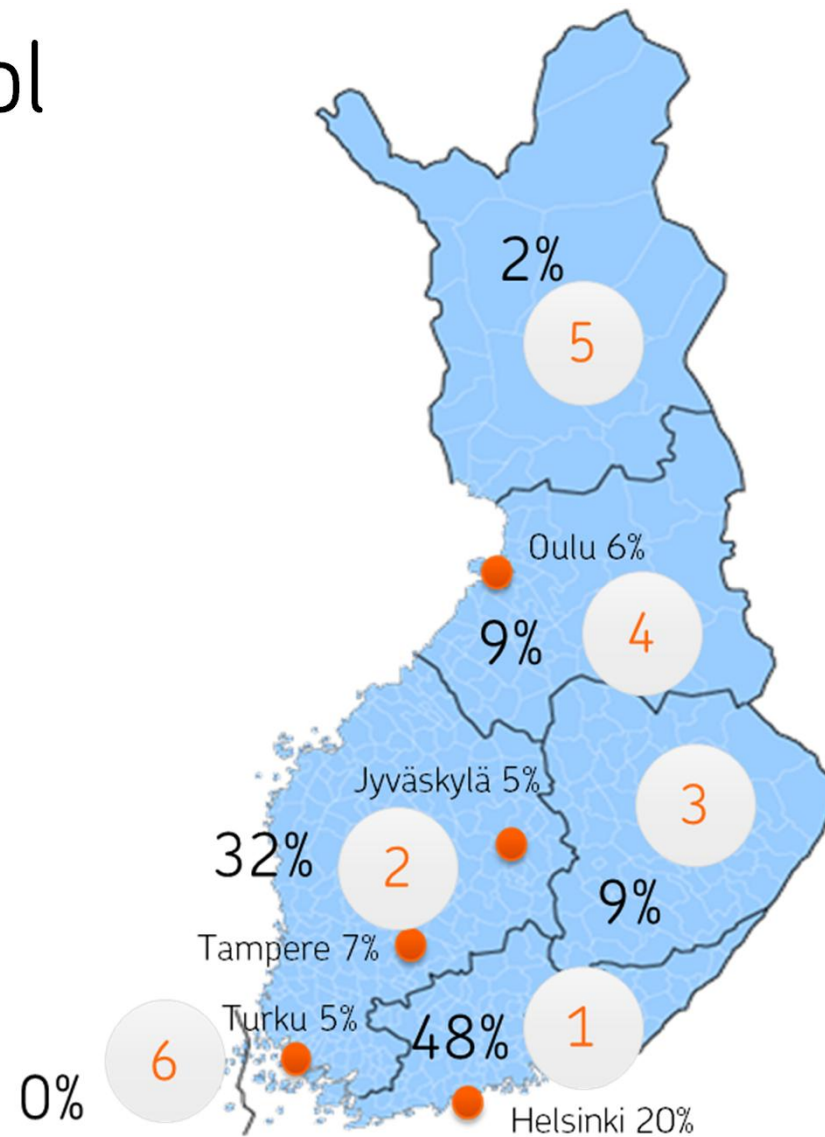


OPMB Cover Asset Pool

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				
	2. Regulatory Summary				
	3. General Cover Pool / Covered Bond Information				
	4. References to Capital Requirements Regulation (CRR) 123(7)				
	5. References to Capital Requirements Regulation (CRR) 123(1)				
	6. Other relevant information				
Field Number	1. Basic Facts				
G.1.1	Country	Finland			
G.1.2	Issuer Name	OP Mortgage Bank			
G.1.3	Link to Issuer's Website	https://www.op.fi/top-financial-group/debt-investors/top-as-an-investment			
G.1.4	Cut-off date	30/09/2019			
OG.1.1	Optional information e.g. Contact names				
OG.1.2	Optional information e.g. Parent name				
OG.1.3					
OG.1.4					
OG.1.5					
OG.1.6					
OG.1.7					
OG.1.8					
	2. Regulatory Summary				
G.2.1	UCITS Compliance (Y/N)	Y			
G.2.2	CRR Compliance (Y/N)	Y			
G.2.3	LCR status	https://www.coveredbondlabel.com/issuer			
OG.2.1					
OG.2.2					
OG.2.3					
OG.2.4					
OG.2.5					
OG.2.6					
	3. General Cover Pool / Covered Bond Information				
	1. General Information	Nominal (mn)			
G.3.1	Total Cover Assets	13,803.74			
G.3.2	Outstanding Covered Bonds	10,885.00			
OG.3.1	Cover Pool Size (NPV) (mn)	ND1			
OG.3.2	Outstanding Covered Bonds (NPV) (mn)	ND1			
OG.3.3					
OG.3.4					
	2. Over-collateralisation (OC)	Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	2%	27%	ND1	ND1
OG.3.2.1	Optional information e.g. Asset Coverage Test (ACT)				
OG.3.2.2	Optional information e.g. OC (NPV basis)				
OG.3.2.3					
OG.3.2.4					
OG.3.2.5					
OG.3.2.6					
	3. Cover Pool Composition	Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	13,802.41		99.99%	
G.3.3.2	Public Sector	0.00		0.00%	
G.3.3.3	Shipping	0.00		0.00%	
G.3.3.4	Substitute Assets	0.00		0.00%	
G.3.3.5	Other	1.33		0.01%	
G.3.3.6	Total	13,804		100%	
OG.3.3.1	chv (if relevant, please specify)			0.00%	
OG.3.3.2	chv (if relevant, please specify)			0.00%	
OG.3.3.3	chv (if relevant, please specify)			0.00%	
OG.3.3.4	chv (if relevant, please specify)			0.00%	
OG.3.3.5	chv (if relevant, please specify)			0.00%	
OG.3.3.6	chv (if relevant, please specify)			0.00%	

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 30 September 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)	5.97	ND3		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	1899.41	ND3	13.76%	
G.3.4.3	1 - 2 Y	1435.85	ND3	10.40%	
G.3.4.4	2 - 3 Y	1319.97	ND3	9.56%	
G.3.4.5	3 - 4 Y	1214.90	ND3	8.80%	
G.3.4.6	4 - 5 Y	1104.19	ND3	8.00%	
G.3.4.7	5 - 10 Y	3834.47	ND3	27.78%	
G.3.4.8	10+ Y	2994.94	ND3	21.70%	
G.3.4.9	Total	13804	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					
OG.3.4.9				0.00%	
OG.3.4.10				0.00%	
5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	4.53	5.52		
	Maturity (mn)				
	By buckets:				
G.3.5.2	0 - 1 Y	1270.00	0.00	11.67%	0.00%
G.3.5.3	1 - 2 Y	1000.00	1270.00	9.19%	11.67%
G.3.5.4	2 - 3 Y	1000.00	1000.00	9.19%	9.19%
G.3.5.5	3 - 4 Y	2250.00	1000.00	20.67%	9.19%
G.3.5.6	4 - 5 Y	2115.00	2365.00	19.43%	21.73%
G.3.5.7	5 - 10 Y	3250.00	4000.00	29.86%	36.75%
G.3.5.8	10+ Y	0.00	1250.00	0.00%	11.48%
G.3.5.9	Total	10,885	10,885	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	10,885	10,885.00	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	10,885	10,885	100%	100%
OG.3.6.1	chr [if relevant, please specify]				
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 at 30 September 2019

7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	10885.00	10885.00	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	10885.00	10885.00	100%	100%
OG.3.7.1	chv [if relevant, please specify]				
OG.3.7.2	chv [if relevant, please specify]				
OG.3.7.3	chv [if relevant, please specify]				
OG.3.7.4	chv [if relevant, please specify]				
OG.3.7.5	chv [if relevant, please specify]				
OG.3.7.6	chv [if relevant, please specify]				
OG.3.7.7	chv [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	10885.00	10885.00	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	10885.00	10885.00	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	chv EU gvts or quasi gvts				
OG.3.9.2	chv third-party countries Credit Quality Step 1 (CQS1) gvts or quasi gvts				
OG.3.9.3	chv third-party countries Credit Quality Step 2 (CQS2) gvts or quasi gvts				
OG.3.9.4	chv EU central banks				
OG.3.9.5	chv third-party countries Credit Quality Step 1 (CQS1) central				
OG.3.9.6	chv third-party countries Credit Quality Step 2 (CQS2) central				
OG.3.9.7	chv CQS1 credit institutions				
OG.3.9.8	chv CQS2 credit institutions				
OG.3.9.9					
OG.3.9.10					
OG.3.9.11					
OG.3.9.12					

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	o/v (If relevant, please specify)			
OG.3.10.2	o/v (If relevant, please specify)			
OG.3.10.3	o/v (If relevant, please specify)			
OG.3.10.4	o/v (If relevant, please specify)			
OG.3.10.5	o/v (If relevant, please specify)			
OG.3.10.6	o/v (If relevant, please specify)			
OG.3.10.7	o/v (If relevant, please specify)			
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets	13803.74	100.00%	126.61%
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	13803.74	100%	127%
OG.3.11.1	o/v (If relevant, please specify)			
OG.3.11.2	o/v (If relevant, please specify)			
OG.3.11.3	o/v (If relevant, please specify)			
OG.3.11.4	o/v (If relevant, please specify)			
OG.3.11.5	o/v (If relevant, please specify)			
OG.3.11.6	o/v (If relevant, please specify)			
OG.3.11.7	o/v (If relevant, please specify)			
12. Bond List				
G.3.12.1	Bond list	https://www.coveredbondlabel.com/issuer/6		
13. Derivatives & Swaps				
G.3.13.1	Derivatives in the register / cover pool (notional) (mn)	5993.75		
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	13802.41	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	13802.41	100%
OM.7.1.1	dw Housing Cooperatives / Multi-family assets		0.00%
OM.7.1.2	dw Forest & Agriculture		0.00%
OM.7.1.3	dw [If relevant, please specify]		0.00%
OM.7.1.4	dw [If relevant, please specify]		0.00%
OM.7.1.5	dw [If relevant, please specify]		0.00%
OM.7.1.6	dw [If relevant, please specify]		0.00%
OM.7.1.7	dw [If relevant, please specify]		0.00%
OM.7.1.8	dw [If relevant, please specify]		0.00%
OM.7.1.9	dw [If relevant, please specify]		0.00%
OM.7.1.10	dw [If relevant, please specify]		0.00%
OM.7.1.11	dw [If relevant, please specify]		0.00%
2. General Information		Residential Loans	Commercial Loans
M.7.2.1	Number of mortgage loans	273676	0
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
M.7.3.1	10 largest exposures	0.10	0.00
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	div (If relevant, please specify)			
OM.7.4.2	div (If relevant, please specify)			
OM.7.4.3	div (If relevant, please specify)			
OM.7.4.4	div (If relevant, please specify)			
OM.7.4.5	div (If relevant, please specify)			
OM.7.4.6	div (If relevant, please specify)			
OM.7.4.7	div (If relevant, please specify)			
OM.7.4.8	div (If relevant, please specify)			
OM.7.4.9	div (If relevant, please specify)			
OM.7.4.10	div (If relevant, please specify)			

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 30 September 2019

5. Breakdown by regions of main country of origin		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.5.1	Aland Islands	0.18		0.18
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	1.77		1.77
M.7.5.5	Kainuu	0.70		0.00
M.7.5.6	Kanta-Hame	3.67		0.70
M.7.5.7	Kymenlaakso	2.45		3.67
M.7.5.8	Lapland	1.62		2.45
M.7.5.9	North Karelia	2.79		1.62
M.7.5.10	North Ostrobothnia	8.76		2.79
M.7.5.11	Ostrobothnia	2.08		8.76
M.7.5.12	Paijat-Hame	3.40		2.08
M.7.5.13	Pirkanmaa	9.85		3.40
M.7.5.14	Pohjois-Savo	3.93		9.85
M.7.5.15	Satakunta	3.70		3.93
M.7.5.16	South Karelia	2.17		3.70
M.7.5.17	South Ostrobothnia	1.64		2.17
M.7.5.18	Uusimaa	35.72		1.64
M.7.5.19	Varsinais-Suomi	9.55		35.72
M.7.5.20				9.55
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.6.1	Fixed rate	2.01		2.01
M.7.6.2	Floating rate	97.99		97.99
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 12months	10.08		10.08
M.7.8.2	≥ 12 - ≤ 24 months	10.89		10.89
M.7.8.3	≥ 24 - ≤ 36 months	10.26		10.26
M.7.8.4	≥ 36 - ≤ 60 months	17.18		17.18
M.7.8.5	≥ 60 months	51.60		51.60
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	0.0%		0.0%

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 30 September 2019

7.A Residential Cover Pool						
10. Loan Size Information						
M.7A.10.1	Average loan size (000s)	Nominal	Number of Loans		% Residential Loans	% No. of Loans
		50.43				
	By buckets (mn):					
M.7A.10.2	0 - 0.025000	1386.57	111772		10.05%	40.84%
M.7A.10.3	0.025001 - 0.050000	2300.68	63380		16.67%	23.16%
M.7A.10.4	0.050001 - 0.100000	4343.29	61051		31.47%	22.31%
M.7A.10.5	0.100001 - 0.150000	2815.10	23276		20.40%	8.50%
M.7A.10.6	0.150001 - 0.200 000	1476.20	8630		10.70%	3.15%
M.7A.10.7	0.200001 - 0.250000	697.86	3151		5.06%	1.15%
M.7A.10.8	0.250001 - 0.300000	341.35	1256		2.47%	0.46%
M.7A.10.9	0.300001 -	441.36	1160		3.20%	0.42%
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	13802.41	273676		100%	100%
11. Loan to Value (LTV) Information - UNINDEXED						
M.7A.11.1	Weighted Average LTV (%)	Nominal	Number of Loans		% Residential Loans	% No. of Loans
		46.88				
	By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	11278.46	273579		81.73%	52.69%
M.7A.11.3	>40 - <=50 %	1368.46	116827		9.92%	22.50%
M.7A.11.4	>50 - <=60 %	785.65	75604		5.69%	14.56%
M.7A.11.5	>60 - <=70 %	308.00	39746		2.23%	7.65%
M.7A.11.6	>70 - <=80 %	51.78	11633		0.38%	2.24%
M.7A.11.7	>80 - <=90 %	5.72	1488		0.04%	0.29%
M.7A.11.8	>90 - <=100 %	1.00	286		0.01%	0.06%
M.7A.11.9	>100%	0.25	72		0.00%	0.01%
M.7A.11.10	Total	13799.31	519235		100%	100%
OM.7A.11.1	clw > 100 - <= 110.0%				0.00%	0.00%
OM.7A.11.2	clw > 110 - <= 120.0%				0.00%	0.00%
OM.7A.11.3	clw > 120 - <= 130.0%				0.00%	0.00%
OM.7A.11.4	clw > 130 - <= 140.0%				0.00%	0.00%
OM.7A.11.5	clw > 140 - <= 150.0%				0.00%	0.00%
OM.7A.11.6	clw > 150.0%				0.00%	0.00%

12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	44.89			
	By LTV buckets (mn):				
M.7A.12.2	>0 - <=40 %	11552.77	273676	83.70%	56.80%
M.7A.12.3	>40 - <=50 %	1313.83	108649	9.52%	22.55%
M.7A.12.4	>50 - <=60 %	699.58	65905	5.07%	13.68%
M.7A.12.5	>60 - <=70 %	205.70	28104	1.49%	5.83%
M.7A.12.6	>70 - <=80 %	25.46	4236	0.18%	0.88%
M.7A.12.7	>80 - <=90 %	4.45	1043	0.03%	0.22%
M.7A.12.8	>90 - <=100 %	0.62	179	0.00%	0.04%
M.7A.12.9	>100%	0.00	0	0.00%	0.00%
M.7A.12.10	Total	13802.41	481792	100%	100%
OM.7A.12.1	dlw > 100 - <= 110.0%			0.00%	0.00%
OM.7A.12.2	dlw > 110 - <= 120.0%			0.00%	0.00%
OM.7A.12.3	dlw > 120 - <= 130.0%			0.00%	0.00%
OM.7A.12.4	dlw > 130 - <= 140.0%			0.00%	0.00%
OM.7A.12.5	dlw > 140 - <= 150.0%			0.00%	0.00%
OM.7A.12.6	dlw > 150.0%			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	95.93			
M.7A.13.2	Second home/Holiday houses	1.22			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.55			
M.7A.13.4	Agricultural	2.30			
M.7A.13.5	Other	0.00			
OM.7A.13.1	dlw Subsidised housing				
OM.7A.13.2	dlw Private rental				
OM.7A.13.3	dlw Multi-family housing				
OM.7A.13.4	dlw Buildings under construction				
OM.7A.13.5	dlw Buildings land				
OM.7A.13.6	dlw (If relevant, please specify)				
OM.7A.13.7	dlw (If relevant, please specify)				
OM.7A.13.8	dlw (If relevant, please specify)				
OM.7A.13.9	dlw (If relevant, please specify)				
OM.7A.13.10	dlw (If relevant, please specify)				
OM.7A.13.11	dlw (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			

7B Commercial Cover Pool					
15. Loan Size Information					
M.7B.15.1	Average loan size (000s)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
	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		
16. Loan to Value (LTV) Information - UNINDEXED					
M.7B.16.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
	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	dlw > 100 - <= 110 %				
OM.7B.16.2	dlw > 110 - <= 120 %				
OM.7B.16.3	dlw > 120 - <= 130 %				
OM.7B.16.4	dlw > 130 - <= 140 %				
OM.7B.16.5	dlw > 140 - <= 150 %				
OM.7B.16.6	dlw > 150 %				
OM.7B.16.7					
OM.7B.16.8					
OM.7B.16.9					
17. Loan to Value (LTV) Information - INDEXED					
M.7B.17.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
	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	dlw > 100 - <= 110 %				
OM.7B.17.2	dlw > 110 - <= 120 %				
OM.7B.17.3	dlw > 120 - <= 130 %				
OM.7B.17.4	dlw > 130 - <= 140 %				
OM.7B.17.5	dlw > 140 - <= 150 %				
OM.7B.17.6	dlw > 150 %				

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Transparency Template (HTT) as at 30 September 2019

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>dw Social & Cultural purposes</i>					
OM.7B.18.2	<i>dw (If relevant, please specify)</i>					
OM.7B.18.3	<i>dw (If relevant, please specify)</i>					
OM.7B.18.4	<i>dw (If relevant, please specify)</i>					
OM.7B.18.5	<i>dw (If relevant, please specify)</i>					
OM.7B.18.6	<i>dw (If relevant, please specify)</i>					
OM.7B.18.7	<i>dw (If relevant, please specify)</i>					
OM.7B.18.8	<i>dw (If relevant, please specify)</i>					
OM.7B.18.9	<i>dw (If relevant, please specify)</i>					
OM.7B.18.10	<i>dw (If relevant, please specify)</i>					
OM.7B.18.11	<i>dw (If relevant, please specify)</i>					
OM.7B.18.12	<i>dw (If relevant, please specify)</i>					
OM.7B.18.13	<i>dw (If relevant, please specify)</i>					
OM.7B.18.14	<i>dw (If relevant, please specify)</i>					
OM.7B.18.15	<i>dw (If relevant, please specify)</i>					
OM.7B.18.16	<i>dw (If relevant, please specify)</i>					
OM.7B.18.17	<i>dw (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

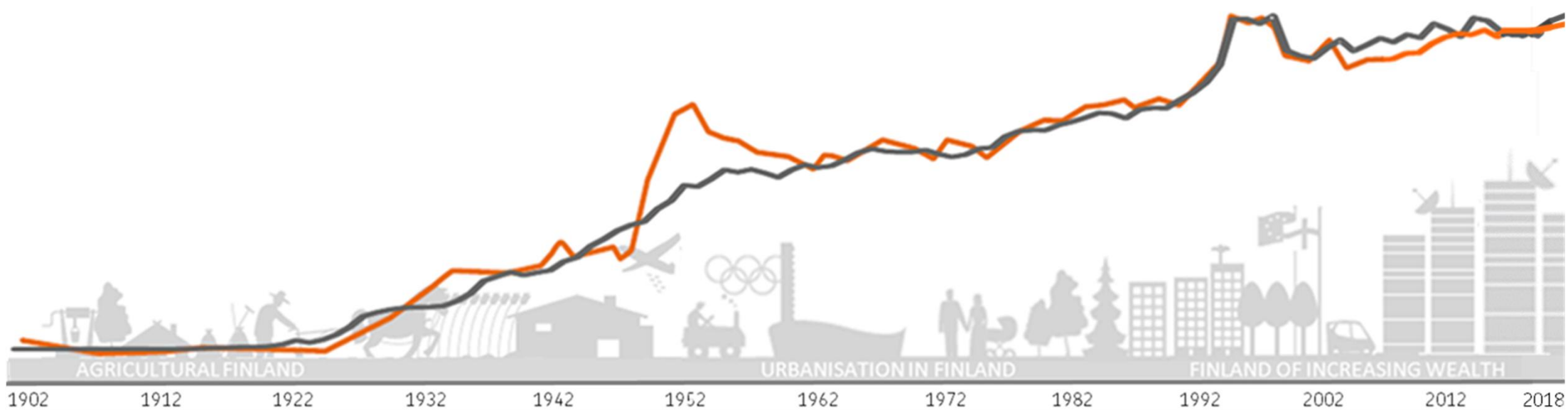
1. Additional information on the programme
2. Additional information on the swaps
3. Additional information on the asset distribution

Field Number	1. Additional information on the programme					
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*			
E.1.1.1	Sponsor (if applicable)	OP Corporate Bank plc	549300NQ588N7RwKBP98			
E.1.1.2	Servicer	Member cooperative banks of OP Financial Group	N/A			
E.1.1.3	Back-up servicer	ND2				
E.1.1.4	BUS facilitator	ND2				
E.1.1.5	Cash manager	ND2				
E.1.1.6	Back-up cash manager	ND2				
E.1.1.7	Account bank	OP Corporate Bank plc	549300NQ588N7RwKBP98			
E.1.1.8	Standby account bank	ND2				
E.1.1.9	Account bank guarantor	ND2				
E.1.1.10	Trustee	ND1				
E.1.1.11	Cover Pool Monitor	ND1				
	2. Additional information on the swaps					
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap		
E.2.1.1	OP Corporate Bank plc		549300NQ588N7RwKBP98	INTEREST		
	3. Additional information on the asset distribution					
	1. General Information		Total Assets			
E.3.1.1	Weighted Average Seasoning (months)		71			
E.3.1.2	Weighted Average Maturity (months)**		156			
OE.3.1.1						
OE.3.1.2						
OE.3.1.3						
OE.3.1.4						
	2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans
E.3.2.1	<30 days		1.31%	ND2	ND2	1.31%
E.3.2.2	30-<60 days		0.00%			0.00%
E.3.2.3	60-<90 days		0.00%			
E.3.2.4	90-<180 days		0.00%			
E.3.2.5	>= 180 days		0.00%			

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	

OP's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



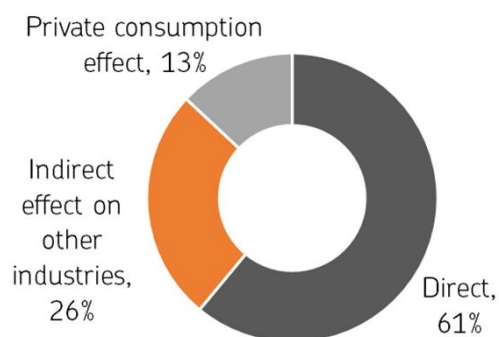
Appendix

Export industry impacting widely on the Finnish economy

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

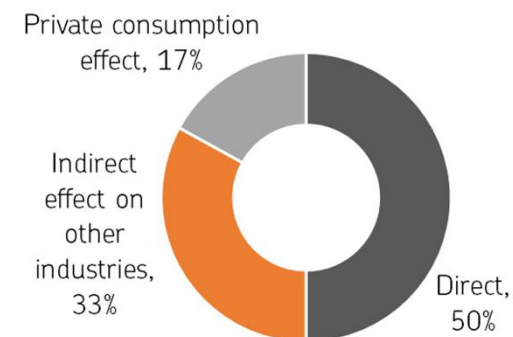
Export industry turnover €219 bn in 2017

€213 bn continuing business operations, €6 bn investments



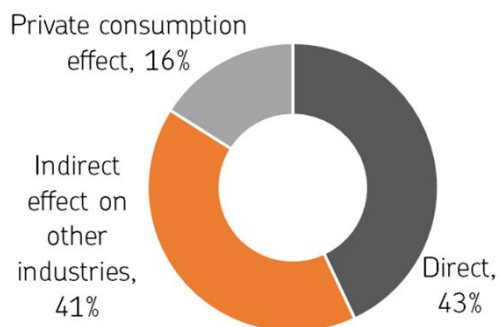
Value increase in GDP €90 bn in 2017

Creating 46% of total GDP value increase



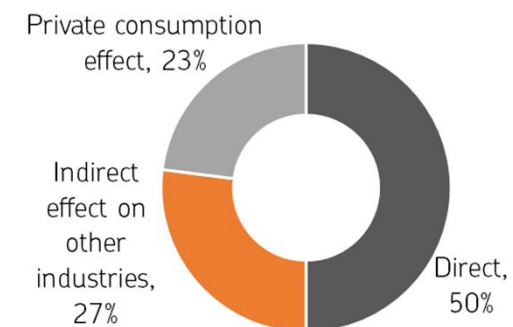
Employment effect >1 mn in 2017

Impacting 43% of total employees



Tax accrual effect €28 bn in 2017

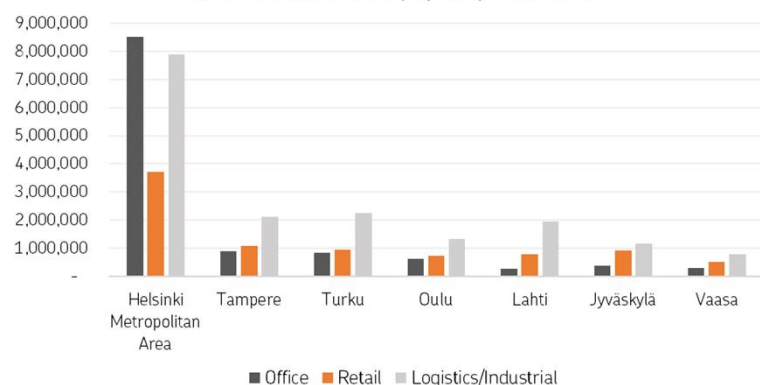
Generating 29% of total tax accrual



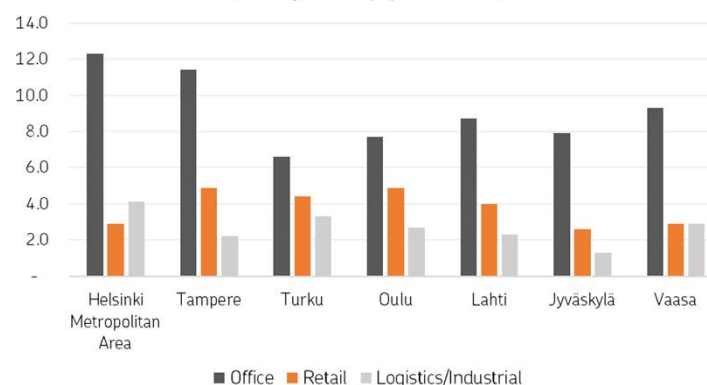
Source: KPMG report and presentation on Export industry's economic impacts in Finland, 28 November 2018

Commercial real estate market in Finland

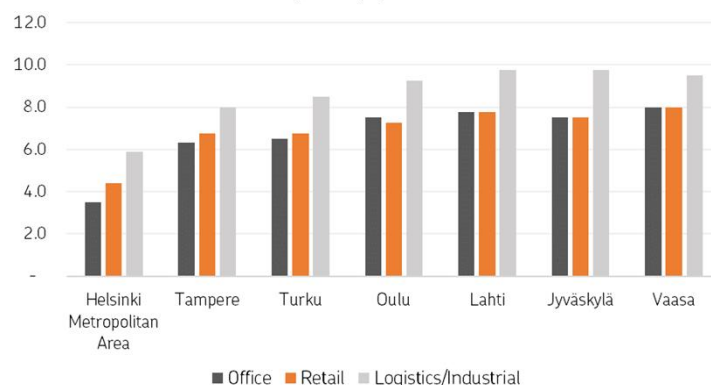
Real estate stock (sq. m.) Q2/2019



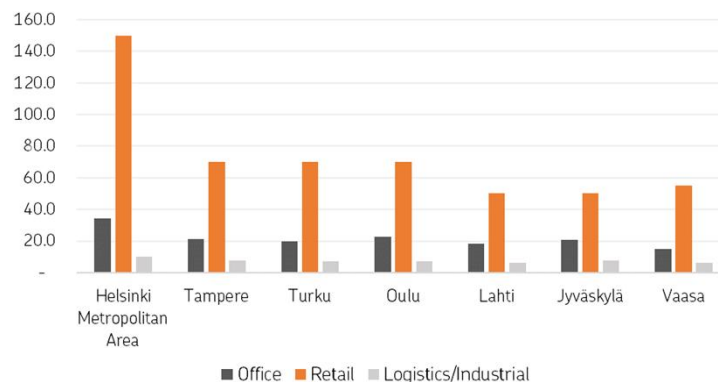
Vacancy rate (%) Q2/2019



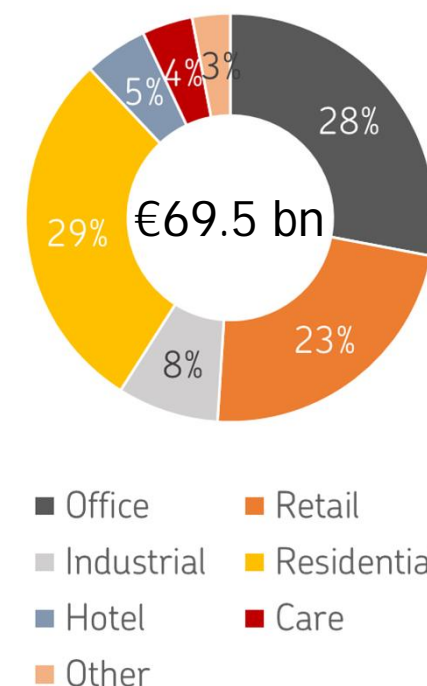
Prime yield (%) Q2/2019



Prime rent (€/sq. m./month) Q2/2019



Professional property investment market at YE2018



Source: KTI – Market Overview (Spring 2019); investor inquiries, annual reports, KTI estimates

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.

Source: Catella Property Oy – Real Estate Market Finland (Autumn 2019)

Group structure incl. major subsidiaries

1.98 million owner-customers, of which 90% households

149 OP Financial Group member cooperative banks

OP COOPERATIVE

RETAIL BANKING

- Helsinki Area Cooperative Bank 3)
- OP Card Company Plc 1)
- OP Mortgage Bank 1)
- (Member cooperative banks)

CORPORATE BANKING

- OP Corporate Bank plc 1) (Banking)
 - OP Finance AS
 - OP Finance SIA
 - UAB OP Finance
- OP Asset Management Ltd 1)
- OP Fund Management Company Ltd 1)
- OP Property Management Ltd 1)

INSURANCE

- Pohjola Insurance Ltd 2)
 - Eurooppalainen Insurance Company Ltd 4)
 - Pohjola Hospital Ltd
- A-Insurance Ltd 6)
- OP Life Assurance Company Ltd 1)

OTHER OPERATIONS

- OP Services Ltd 1)
- OP Customer Services Ltd 1), 5)
- Pivo Wallet Oy 1)
- Checkout Finland Oy 1)
- OP Custody Ltd 1), 7)
- OP Corporate Bank plc 1) (Group Treasury)

The legal restructuring of OP Financial Group's central cooperative consolidated streamlines the group structure, simplifies management and makes the cost structure slimmer.

1) OP Cooperative's ownership 100%

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

3) OP Cooperative's control 2/3

4) Planned to be merged into Pohjola Insurance Ltd on 31 October 2019

5) Planned to be merged into OP Card Company Plc on 30 November 2019

6) Planned to be merged into Pohjola Insurance Ltd on 31 March 2020

7) Was transferred from OP Cooperative to OP Corporate Bank plc's full ownership on 31 August 2019. OP Corporate Bank's custody and clearing business and its custodian business are planned to be transferred to OP Custody Ltd on 1 November 2019.

JOINT LIABILITY: OP Cooperative and OP Financial Group member credit institutions belonging in the scope of joint liability marked with orange color.

OP's group-level strategic targets (Strategy 2016)

New strategic targets to be published on 30 October 2019

INDICATOR	TARGET 2019	30 Sep 2019	2018	2017	2016
Customer experience (CX)*, NPS for brand	25	24	23	22	23
NPS for service	70	61	61	58	53
CET1 ratio	22%	19.6%	20.5%	20.1%	20.1%
Return on economic capital (12-month rolling)	22%	20.3%	20.8%	20.4%	22.7%
Expenses of present-day business (12-month rolling)	Expenses in 2020 at the same level as in 2015 (€1,500 mn)	€1,835 mn	€1,833 mn	€1,661 mn	€1,532 mn
Owner-customers, number	2.0 mn	1.98 mn	1.91 mn	1.8 mn	1.7 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.

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. Donations for charitable purposes. Collective experiences and events.



Financial benefits

OP bonuses. Discounts and benefits from banking, insurance, saving and investment services. Best service channels. Constantly renewing OP services. Benefits from OP's 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.

Recent developments within digital channels

OP Mobile App

Fingerprint authentication

Mobile Key to replace key code lists in autumn 2019 (>1 mn users)

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 (>70% of
customers using)

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

Opotti

Chatbot
service for
banking
customers

WeChat mobile payments

in cooperation with
a Chinese IT
company Tencent

Social media channels & op.media

for customer service,
employee interaction and
sharing expertise

Health and wellbeing business

2019: Strategic focus on orthopaedics and sports clinic activities

- Pohjola Health Ltd changed its name to Pohjola Hospital Ltd as of 1 June 2019
- Pohjola Hospital Ltd sold its occupational healthcare services to Mehiläinen (1 June 2019) and will not open any medical centres as previously anticipated
- Pohjola Hospitals will give up on basic healthcare and special healthcare services

2016–18: Expansion to university hospital cities

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

2013–15: Launching the hospital concept

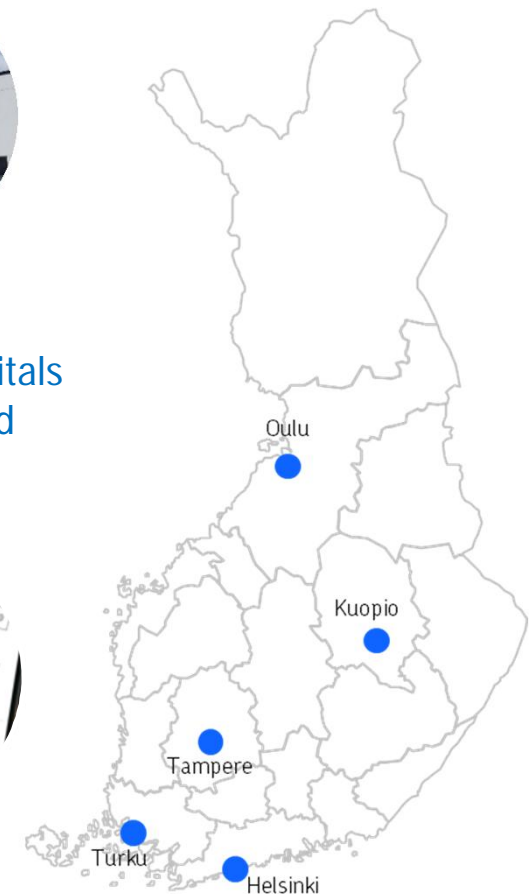
- First Pohjola Health hospital was opened in Helsinki (2013)
- Innovative concept of basic healthcare and special healthcare services, examinations, surgery and rehabilitation services to private and occupational healthcare customers
- Faster care chain and more efficient claims handling process resulting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



Pohjola Hospitals across Finland

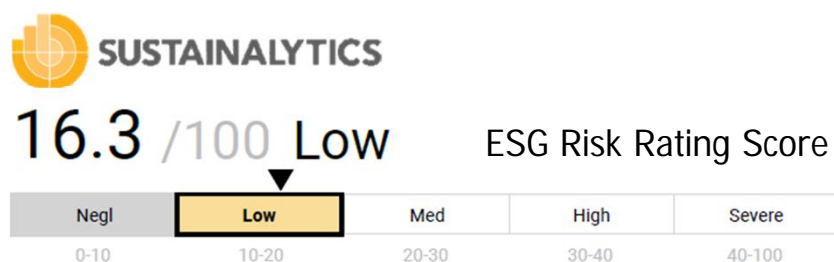


Pohjola Hospital Mobile App and Pohjola Health Advisor



NPS Q1-3/2019 among surgery customers

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



Source: Sustainalytics, September 2018



Source: Sustainalytics, 2018



Source: Oekom, June 2017



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



Source: MSCI, March 2019



OP's CDP Survey
Score in 2018:
B
Company has taken
actions to address environmental
issues beyond initial
screenings or assessments.

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



Source: Imug, March 2019

OP
Corporate
Bank's
unsecured
bonds



Source: Imug, March 2019

OP
Mortgage
Bank's
covered
bonds

OP is highly committed to CR



International ESG commitments



UN Environment Programme Finance Initiative (UNEP FI), Principles for Responsible Banking – signed in 2019

Commitment to align portfolios to reflect and finance low-carbon, climate-resilient economy required to limit global warming to well-below 2, striving for 1.5 degrees Celsius, in accordance with the Paris Agreement

Collective Commitment to Climate Action – signed in 2019

Commitment to monitor lending in accordance with the principles on sustainable and low-carbon economy, stated in Paris Agreement



Equator Principles – signed in 2016

Project financing that manages risks related to environmental issues and social responsibility



Montréal Carbon Pledge – signed in 2015

Measuring the carbon footprint of funds and complying with CDP's climate change, water and deforestation initiatives



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



OECD Guidelines for Multinational Enterprises

Incl. voluntary CR principles and standards

ESG participation & cooperation

- 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
- CR Working Group of the European Association of Co-operative Banks (EACB)
- CR Working Group of Finance Finland
- EeMAP (Energy efficiency Mortgages Action Plan) Initiative
- Pohjola Insurance Ltd & Compensate Foundation cooperation
- Pohjola Insurance Ltd & WWF Finland cooperation
- OP Asset Management Ltd: official supporter of The Task Force on Climate-related Financial Disclosures

OP's CR measures during recent years

Banking

- Green corporate loans
- Corporate loans with terms and conditions (margin) tied to ESG performance targets – currently €500 mn granted by OP Corporate Bank
- ESG Analyses to identify ESG risks within corporate exposures
- SME financing programmes (€300 mn) guaranteed by EIF and guarantee programme (€300mn) with EIB for large and mid-sized companies to support economic growth and employment
- Financing of energy-saving improvements for housing companies in cooperation with LeaseGreen to cut housing companies' heating costs and carbon footprint

Insurance

- Promoting traffic safety
- Preventing losses and injuries
- Predicting impacts caused by climate change
- Pohjola Hospitals' rapid care chain to minimise losses caused by medical leaves to all parties

Treasury & ALM

- OP Corporate Bank's Green Bond Framework aiming to increase sustainable financing through issuing green bonds and allocating proceeds to green corporate customer assets

Wealth Management

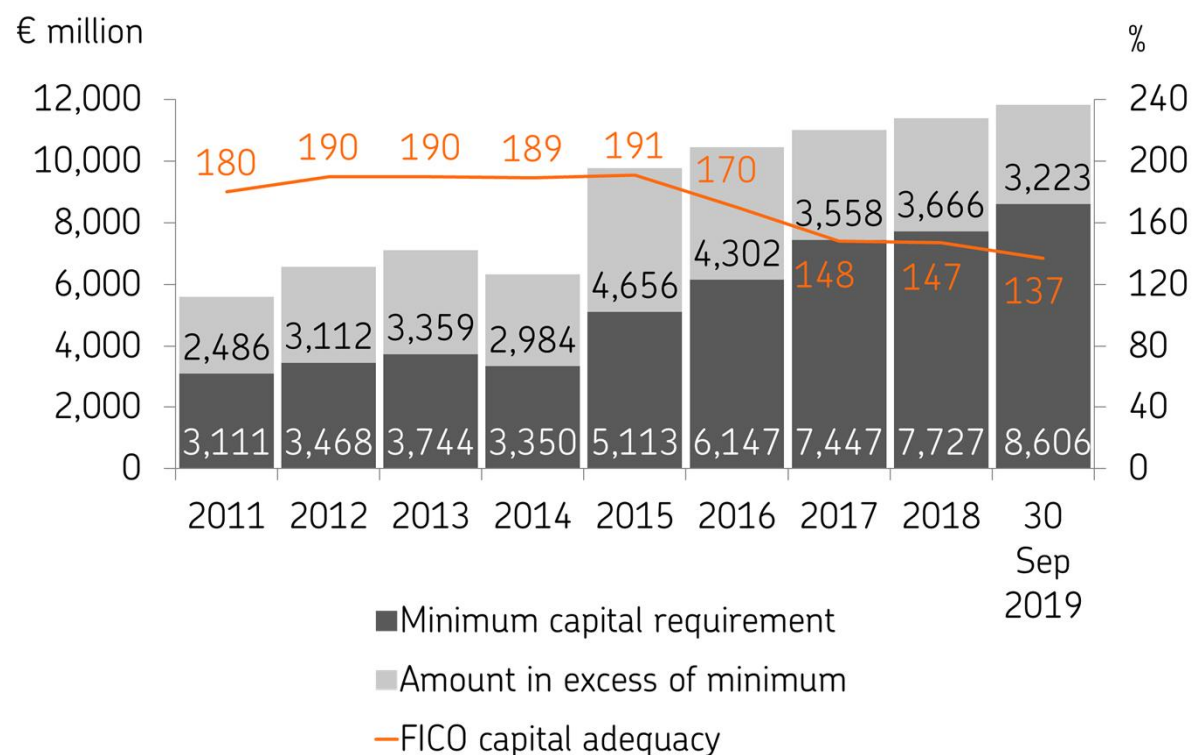
- Exclusion of high-carbon companies and measuring carbon footprint of mutual funds
- Quarterly sustainability analyses on OP funds
- Active proxy voting at AGMs
- OP and Finnfund global impact fund
- Membership in Climate Action 100+ (5yr investor engagement initiative) to impact on listed companies 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

OP premises & practices

- LEED Gold certificates for OP HQ and Pohjola Hospitals
- Solar power stations at OP HQ, Pohjola Hospitals and in buildings of OP Property Management
- Energy used at OP HQ 100% renewable
- WWF Finland Green Office system applied to OP HQ and some member cooperative banks
- Carbon footprint of OP's employees mitigated by remote work opportunity and incentives to use public transportation
- Emissions from own operations down by 44% (2018 vs. 2011)



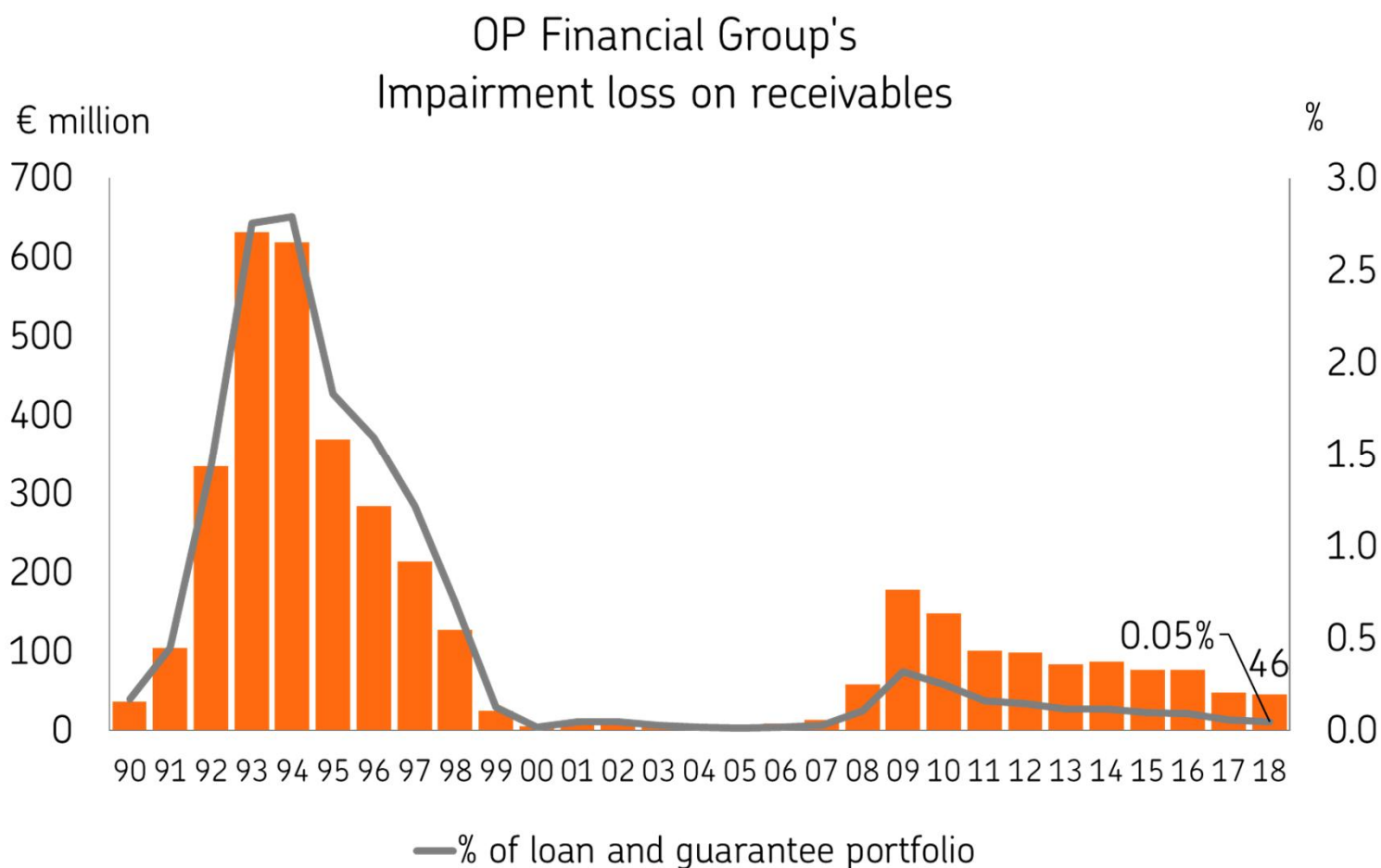
Capital Adequacy under the Act on the Supervision of Financial and Insurance Conglomerates 137%



Statutory minimum requirement 100%

- Banking capital requirement 14.5% calculated on RWA
- 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 moderate level



Q1-3/19:
€36 mn ie.
0.04% of loan
and guarantee
portfolio

OP Financial Group's earnings analysis

€ million	Q1-3/19	Q1-3/18	2018	2017	2016	2015
Net interest income	901	862	1 166	1 102	1 058	1 026
Net insurance income	412	432	566	478	558	528
Net commissions and fees	679	655	887	879	859	855
Net investment income	325	290	263	522	390	432
Other operating income	41	46	61	83	123	55
Total income	2 358	2 286	2 943	3 063	2 989	2 895
Personnel costs	573	592	516	758	762	781
Depreciation/amortisation and impairment loss	189	189	325	246	160	162
Other operating expenses	602	597	839	764	646	577
Total expenses	1 365	1 378	1 681	1 768	1 567	1 520
Impairment loss on receivables	-36	-24	-46	-48	-77	-78
OP bonuses to owner-customers	-186	-167	-226	-217	-206	-196
Overlay approach*	-65	-30	26			
Earnings before tax	706	687	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)

OP Financial Group's key figures and ratios

	30 Sep 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	146 537	140 387	137 205	133 747	124 455	110 427	100 991	99 769	91 905	83 969
Receivables from customers, € million	91 014	87 081	82 193	78 604	75 192	70 683	68 142	65 161	60 331	56 834
Liabilities to customers, € million	66 503	66 112	65 549	60 077	58 220	51 163	50 157	49 650	41 304	36 443
Equity capital, € million	12 612	11 835	11 084	10 237	9 324	7 213	7 724	7 134	6 242	6 726
CET1 ratio, %	19.6	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, %	21.2	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	94.0	90.0	84.8	81.3	77.8	73.6	71.0	67.7	62.8	59.4
Impairment loss on receivables, € million	36 ^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, %	0.04 ^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	12 293	12 066	12 269	12 227	12 130	12 356	12 856	13 290	13 229	12 504
Cost/income ratio, %	58 ^d	57 ^c	58 ^c	52 ^c	53 ^c	56 ^c	62 ^c	63 ^c	63 ^c	59 ^c
Return on equity (ROE), %	6.2 ^d	6.9 ^c	8.0 ^c	9.4 ^c	10.3 ^c	8.1 ^c	8.9 ^c	7.0 ^c	6.8 ^c	6.9 ^c
Return on assets (ROA), %	0.53 ^d	0.57 ^c	0.60 ^c	0.71 ^c	0.73 ^c	0.57 ^c	0.66 ^c	0.50 ^c	0.50 ^c	0.53 ^c

a) As at 1 January 2014

b) Core Tier 1 ratio

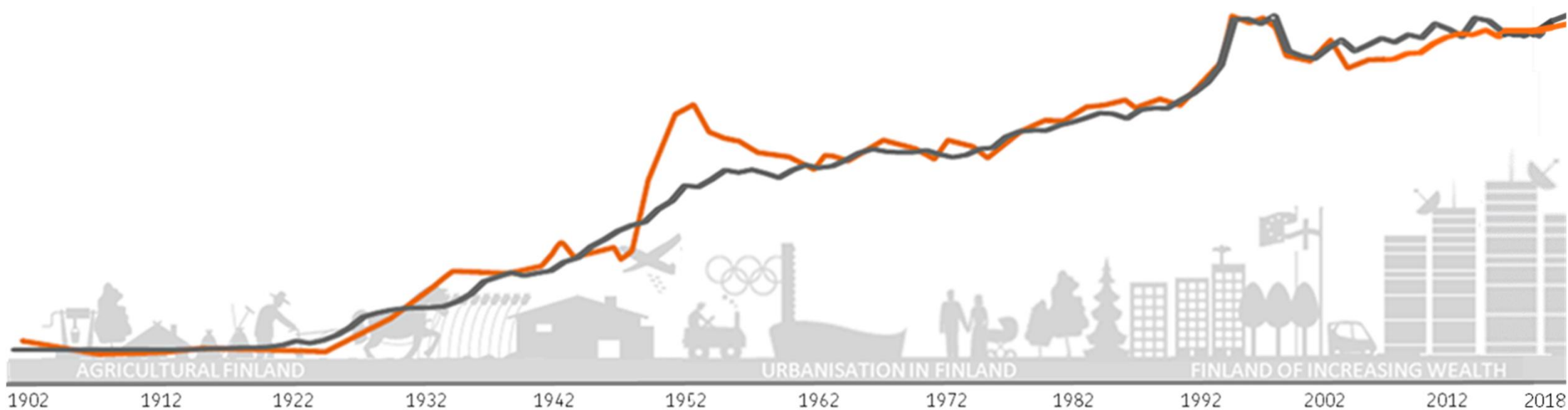
c) January-December

d) January-September

* 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's market shares
in June 2019

Deposits 39.5%
Loans 35.7%



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