OP Financial Group's Debt Investor Presentation 2024

OP Financial Group and issuing entities

OP Corporate Bank plc and OP Mortgage Bank

www.op.fi/debtinvestors

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.

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This presentation is targeted for debt investors interested in OP Financial Group. The aim of this presentation is to provide insights into the Finnish economy as well as OP Financial Group's financial performance and corporate responsibility actions.

Outlook for the Finnish economy

OP Financial Group's forecasts for the Finnish economy

Forecast published on 23 January, 2025

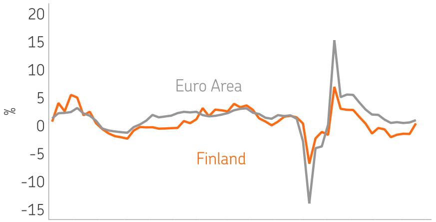
	2023	2024f	2025f	2026f
GDP volume, annual growth %				
Finland	-1,2	-0,5	1,7	1,5
Euro area	0,5	0,7	1,0	1,5
Unemployment rate, %				
Finland	7,2	8,4	8,4	8,1
Euro area	6,6	6,4	6,5	6,2
Current account balance, % of GDP				
Finland	-0,6	0,0	-0,2	-0,4
Euro area	1,7	2,7	2,0	2,0
General government net lending, % of GDP				
Finland	-3,0	-3,7	-3,0	-2,0
Euro area	-3,6	-3,2	-3,5	-3,0
General government debt, % of GDP				
Finland	77,1	81,1	83,2	84,3
Euro area	89,7	90,2	91,0	90,7
Inflation, %*				
Finland	4,4	1,0	2,1	1,9
Euro area	5,5	2,4	2,0	2,0

* Harmonised Index of Consumer Prices (HICP). The HICP figures differ from national inflation figures (CPI)

Sources: Statistics Finland, Eurostat, OP

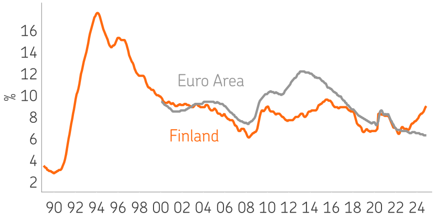
Finland and Euro Area

Quarterly GDP growth, % y-o-y



Source: Macrobond, OP

Unemployment rate, %



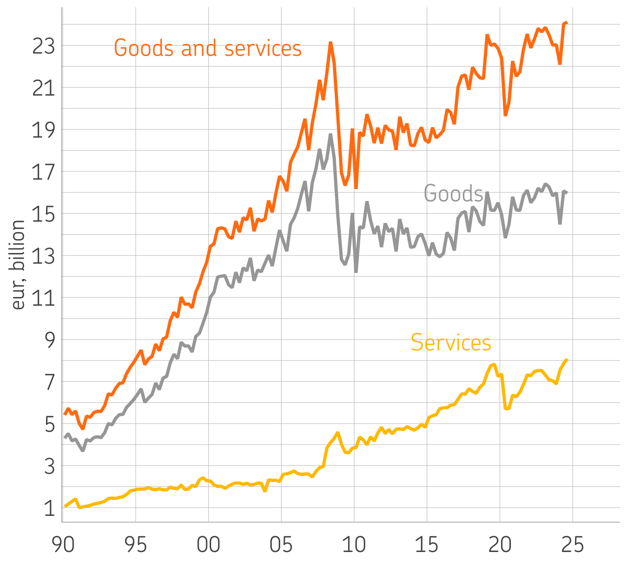
Source: Macrobond, StatFin, Eurostat, OP

Link to video:
Economic outlook for Finland by OP Financial Group's Chief Economist

Foreign trade structure rather stable

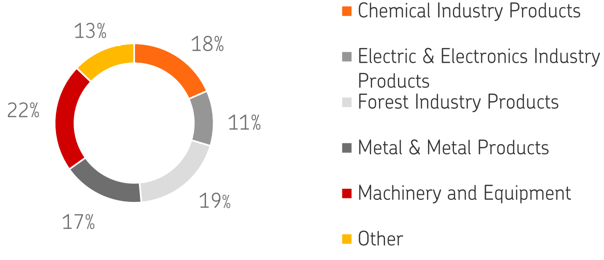
Finland is an exports-driven economy with around 40% of GDP deriving from exports

Exports of goods and services, SA

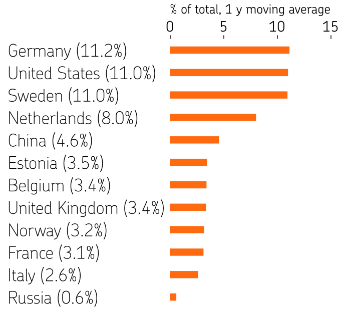


Source: Macrobond, OP

Exports by commodity group



Goods exports by country



Source: Macrobond, OP

Finnish housing market is stable

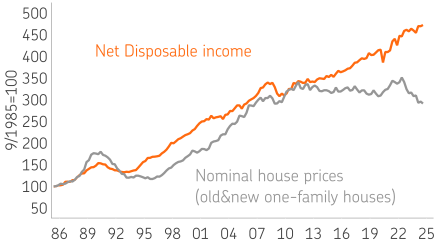
Characteristics

- Fully-amortizing mortgage market with rather short maturities
- 97% of home loans tied to variable interest rates
- Home loan cap (LTC) 90% and for first-home-buyers 95%

39% OP's market share in mortgages	**6%** OP's stress-test in 25 years maturity
34% OP's private customers' mortgages covered by interest rate cap	**€232m** The net benefit gained by customers from interest rate caps in 2024

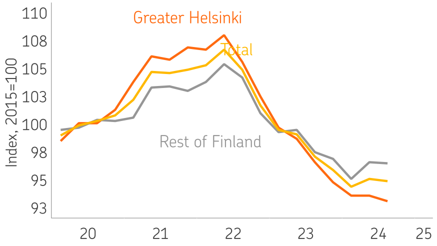
Finnish economy

Change in house prices and net income



Source: Macrobond, StatFin, OP

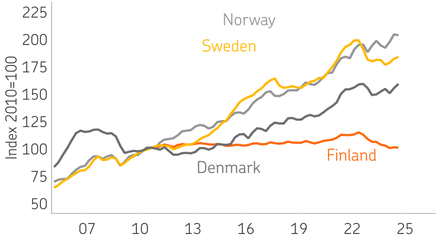
Real estate prices, old dwellings



Source: Macrobond, StatFin, OP

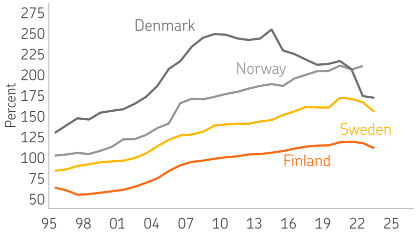
Nordics

House prices



Source: Macrobond, Eurostat, OP

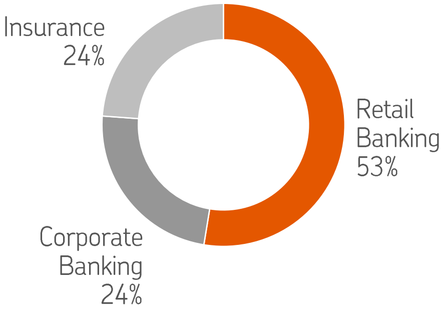
Gross Debt-to-Income Ratio



Source: Macrobond, Eurostat, OP

OP Financial Group

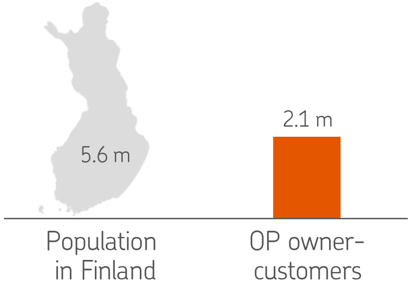
OP Financial Group in brief



€2,486m
Operating profit
in 2024

21.5%
CET1 ratio

€161bn
Total assets



Leading market position in Finland

Loans	Deposits	Non-life Insurance	Life Insurance
34%	40%	33%	19%

Source: Bank of Finland (Loans and Deposits 6/2024), Finance Finland (Non-life & Life Insurance 12/2023)

Joint and several liability

The 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.

Strong credit ratings

Moody's Aa3 S&P AA-	Moody's Aaa S&P* AAA
OP Corporate Bank plc	OP Mortgage Bank's covered bonds

* EMTCN programme

OP Financial Group's business structure

2.1 million owner-customers

93 OP cooperative banks

Central Cooperative

Retail Banking

The Retail Banking segment consists of banking for private and SME customers at OP cooperative banks and at the central cooperative consolidated.

OP Mortgage Bank*
OP Retail Customers plc
Pivo Wallet Oy

Corporate Banking

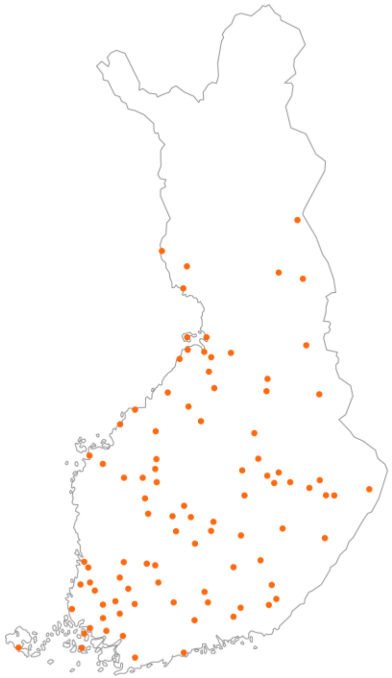
The Corporate Banking segment consists of banking and asset management services for corporate and institutional customers.

OP Corporate Bank plc*
OP Asset Management Ltd
OP Fund Management Company Ltd
OP Real Estate Asset Management Ltd
OP Custody Ltd

Insurance

The Insurance segment comprises Pohjola Insurance and OP Life Assurance Company.

Pohjola Insurance Ltd
OP Life Assurance Company Ltd



-49%
cooperative banks since 2014

*Issuing entity

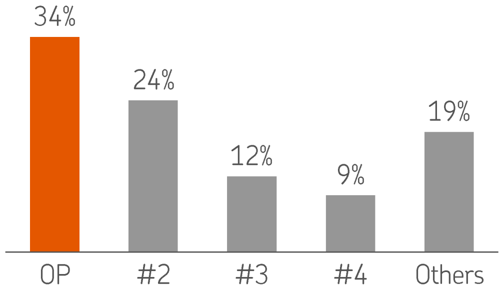
OP is a diverse actor with strong market shares

OP’s market shares

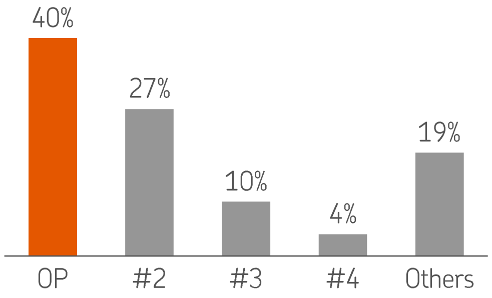
39%
Mortgages

36%
Corporate loans

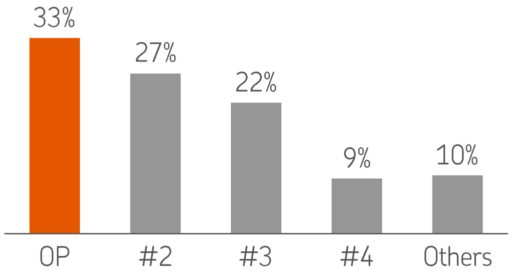
Loans



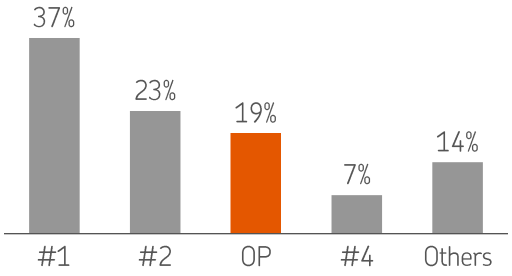
Deposits



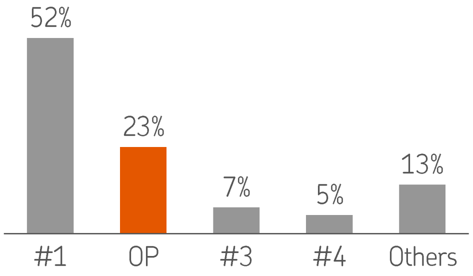
Non-life insurance



Life insurance



Mutual funds



Source: Bank of Finland (Loans and Deposits 6/2024), Finance Finland (Non-life & Life Insurance 12/2023), FIN-FSA (Mutual Funds 6/2024)

OP's strategic priorities and long-term targets

We aspire to be the leading and most appealing financial services group in Finland.

Strong risk management and compliance culture

OP Financial Group's strategic long-term targets

	31.12.2024	Target
Return on equity (ROE) excluding OP bonuses, %	13.0	9.0
CET1 ratio, %	21.5	At least CET1 ratio requirement + 4 pps
Brand recommendations (bNPS) *	Banking: 1st Insurance: 2nd	Banking: 1st Insurance: 1st
Credit rating	AA-/Aa3	At least at the level of AA-/Aa3

* Ranking in the survey on switching bank and insurer by Kantar Finland Oy and in a nationwide survey on SMEs by Red Note Oy

Attractive loyalty benefits support cross-selling

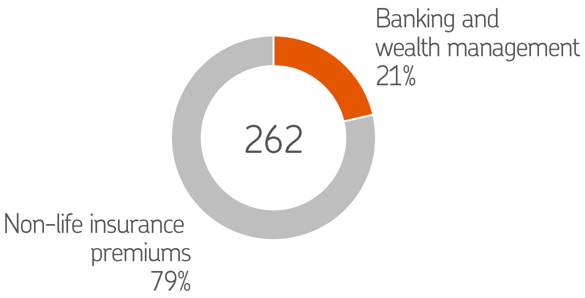
Owner-customer benefits 2024, € million

€314m
accrued OP bonuses

€260m
discounts on daily banking, non-life insurance policies and mutual funds

€176m
accrued estimated returns on Profit Shares

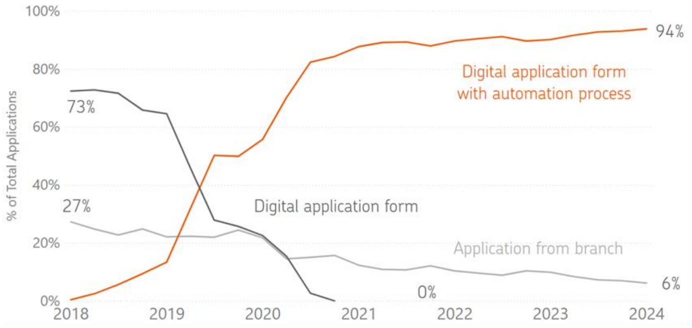
OP bonus usage 2024, € million



In 2025, our owner-customers continue to get daily banking services without monthly charges and accrue 40% extra OP bonuses compared to the normal level of 2022.

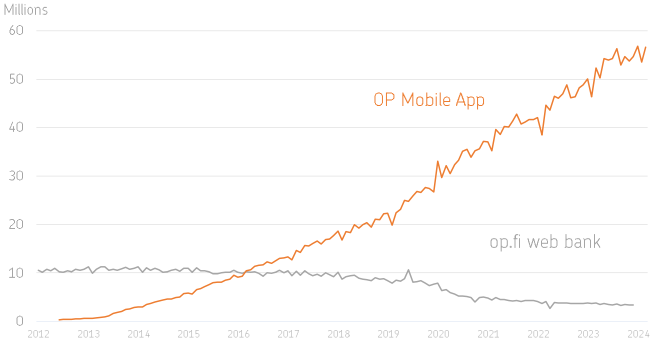
The total value of higher benefits on OP bonuses and free daily services will be around EUR 400 million in 2025.

Digital customer experience



>99%
of OP's private customer service encounters occur in digital channels

>70%
of customers classified as active users who login daily



Key functionality areas:

Daily banking

Transactions and money transfers

Account management, financial balance tools and salary data

Multi-Bank service

Card management, Apple Pay and Google Pay

Loans & homes

Loan and mortgage applications

Information on existing loans and upcoming instalments

Security for loans with interest rate cap and payment protection insurance

Savings & investments

Tools for trading shares and mutual funds

Watchlist, notifications for exchange rate alarms

OP Investment Partner

Insurance

Buy and manage

View existing claims

Report a loss and get help in case of an emergency

OP Financial Group

OP Financial Group had an excellent year –

strong earnings enable outstanding benefits for owner-customers

- Operating profit continued to develop well in the fourth quarter. Operating profit for 2024 grew by 21% from a year earlier, to EUR 2,486 million.
- Cost/income ratio improved year on year to the level of 47%.
- During 2024 deposits increased by 4%. The loan portfolio began to grow during Q3, and by the end of 2024, it reached the same level as at the end of 2023.
- Impairment loss on receivables in the income statement was EUR 96 million, accounting for 9 bps of the loan and guarantee portfolio.
- CET1 ratio continued to improve to 21.5%, exceeding the minimum regulatory requirement by 8.1 percentage points. OP Financial Group is one of Europe's most financially solid large banks.
- Liquidity and funding position remained strong, LCR ratio of 193% and NSFR ratio of 129%.
- Operating profit for 2025 is expected to be at a good level but lower than that for 2023 and 2024.

Link to Results overview by OP Financial Group's CFO

Key financial figures 2024

Operating profit	Total income	Total expenses	Loan portfolio	Deposits	Assets under management
€2,486m +21%	€4,844m +7%	€2,262m +3%	€99bn +0%	€78bn +4%	€111bn +8%

Retail Banking
€1,275m (+4%)

Corporate Banking
€572m (+40%)

Insurance
€578m (+39%)

Group Functions
€19m

Net interest income
€2,796m (+5%)

Insurance service result
€192m (+136%)

Net commissions and fees
€818m (-6%)

Investment income
€465m (+19%)

Personnel costs
€1,081m (+12%)

Development cost impact
€349m (+19%)

Home loans
€42bn (-1%)

Corporate loans
€28bn (-1%)

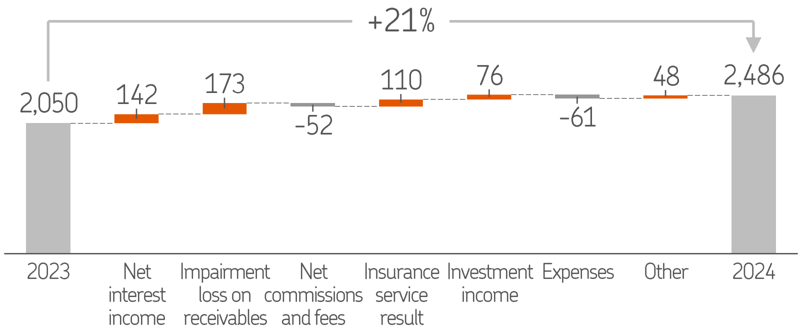
Responsible investment funds 88% of all investment funds

Comparatives for the income statement are based on the corresponding figures in 2023. Unless otherwise specified, figures from 31 December 2023 are used as comparatives for balance-sheet and other cross-sectional items.

Financial performance

Loan portfolio	Deposits	Assets under management
€99bn	€78bn	€111bn

Operating profit, € million



€ million

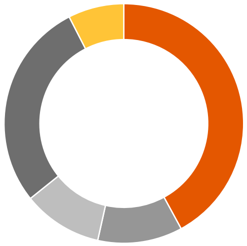
	2024	2023	Change %
Net interest income	2,796	2,654	5%
Impairment loss on receivables	-96	-269	-64%
Net commissions and fees	818	870	-6%
Insurance premium revenue	2,129	2,000	6%
Insurance service expenses	-1,879	-1,824	3%
Net income from reinsurance contracts	-59	-95	-
Insurance service result	192	81	136%
Investment income	465	389	19%
Other operating income	44	40	12%
Personnel costs	-1,081	-964	12%
Depriciation and impairment loss	-146	-226	-35%
Other operating expenses	-1,036	-1,011	2%
Transfers to insurance service result	529	485	9%
Total income	4,844	4,520	7%
Total expenses	-2,262	-2,201	3%
Cost/income ratio, %	46.7	48.7	-2%*
Operating profit	2,486	2,050	21%
OP bonuses included in earnings	-307	-269	14%

*Change in ratio

Loan book overview and asset quality

Loan portfolio diversified and focused in Finland

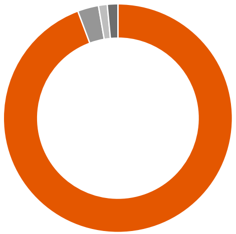
Loan portfolio breakdown 2024, € billion



- Home loans 42
- Other consumer loans 11 *
- Housing company loans 11 **
- Corporate loans 28
- Other loans to corporations and institutions 7 ***

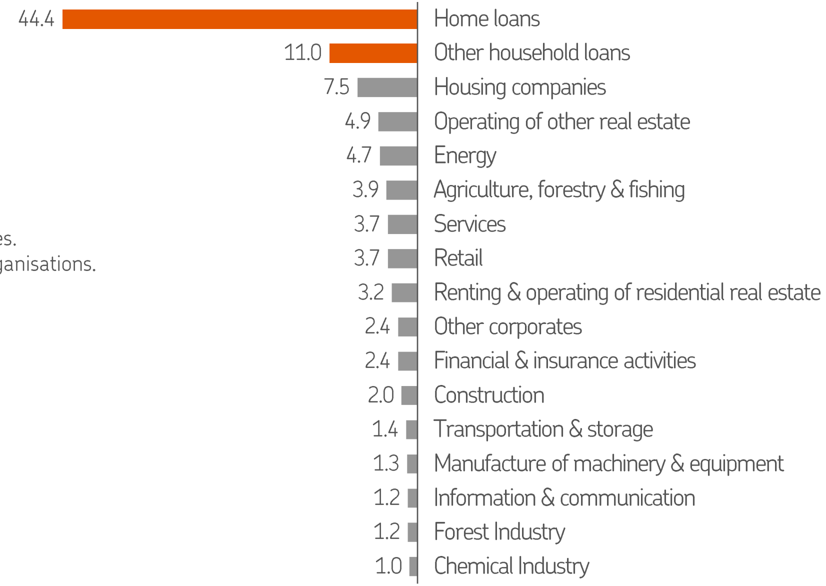
* holiday homes, student loans and consumer credits.
** housing companies and housing investment companies.
*** financial institutions, public sector and non-profit organisations.

Geographical split YE 2023, %



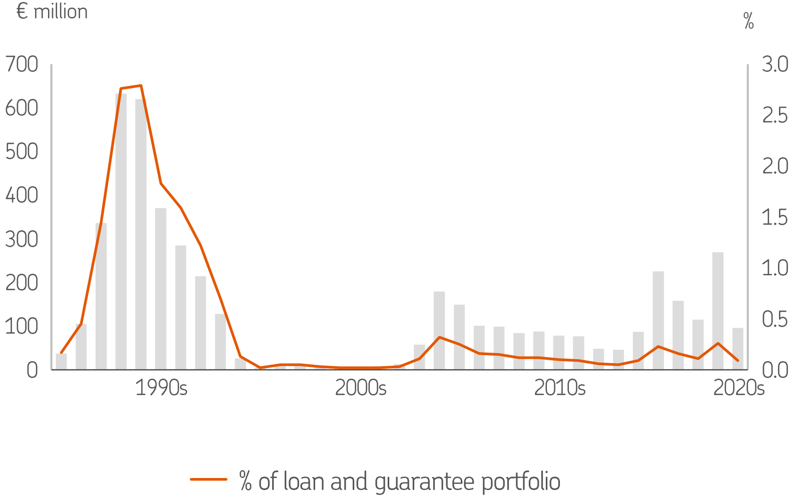
- Finland 94
- Baltic countries 3
- Other Nordic countries 1
- Other countries 1

Loan portfolio breakdown, %

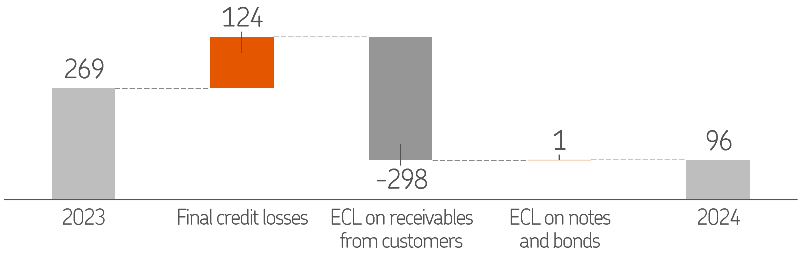


Impairment loss on receivables

Impairment levels over time



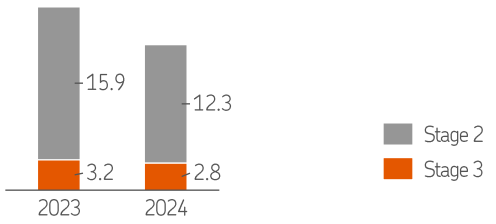
Breakdown of total impairment losses, € million



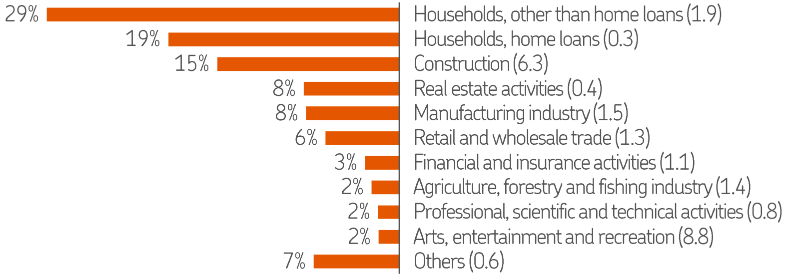
€ million	2024	2023
Final credit losses, net	200	77
ECL on receivables from customers	-106	192
ECL on notes and bonds	2	0
Total impairment losses on receivables	96	269
% of loan and guarantee portfolio	0.09%	0.26%

Improvements in credit quality

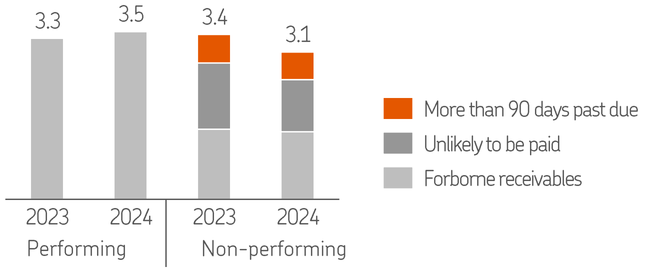
Stage 2 & 3 loans, € billion



ECL allowance by sector (% of gross exposure)



Non-performing and forborne exposures, € billion

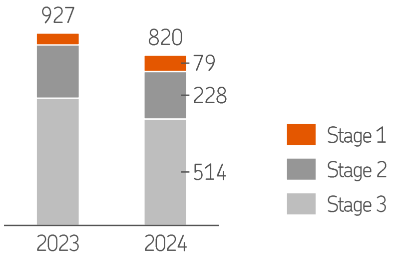


Comments on credit quality

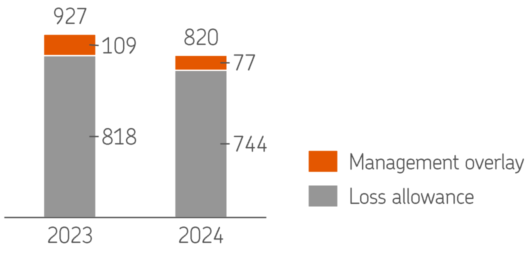
- Stage 2 loans 11.5% of receivables from customers. Coverage ratio for stage 2 loans 1.9%.
- Management overlay is included in stage 2 loans.
- Stage 3 loans 2.6% of receivables from customers. Coverage ratio for stage 3 loans 18.1%.

Expected credit loss and management overlay

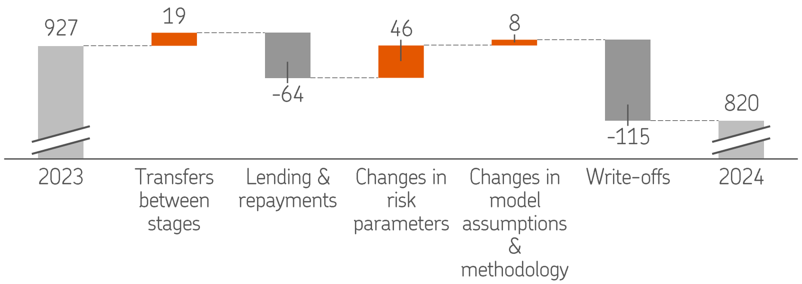
Total allowance on receivables from customers, € million



Share of management overlay in total allowance, € million



Net change in ECL, € million

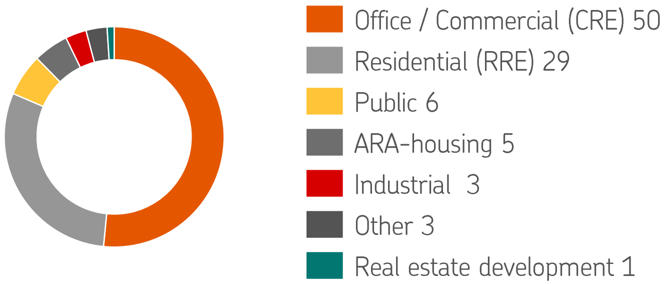


Million €	2024
Non-perfoming exposures	36
Improvement to the identification processes for EWS and connected clients	19
Construction industry	7
Collateral valuation of CRE backed loans	6
Climate & environmental risks	5
Bullet & balloon loans	3
Total	77

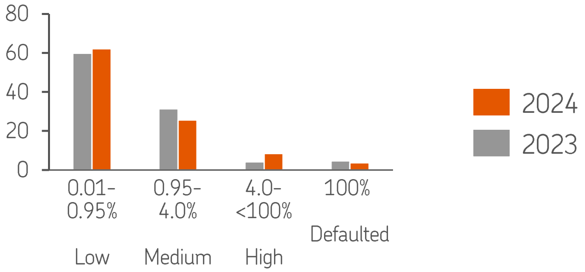
Real estate less than 9% of all exposures

Commercial real-estate exposure, € billion

Portfolio split between real estate types, %



Probability of default (PD) distribution, %



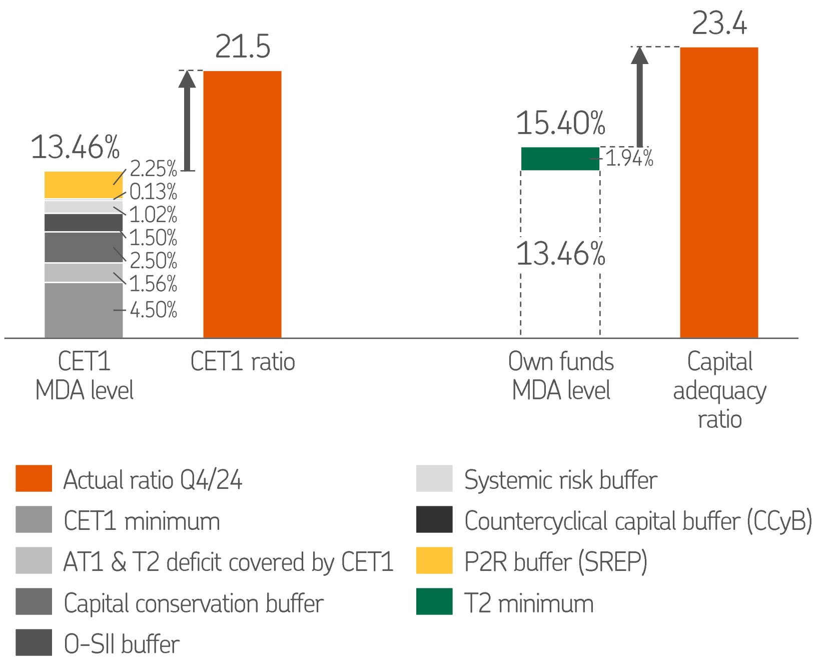
Comments on CRE

- Exposures are well spread across different types of real estate. The largest type of real estate is commercial real estate units, which includes offices.
- Non-performing exposures 3.6% (4.6%) of the real estate exposures at the end of 2024.
- 64% of real estate exposure in Corporate Banking and 36% in Retail Banking.

Capital position

Capital position well above requirement

Capital requirements



CET1 ratio 21.5% with a buffer of **8.1** percentage points above requirement

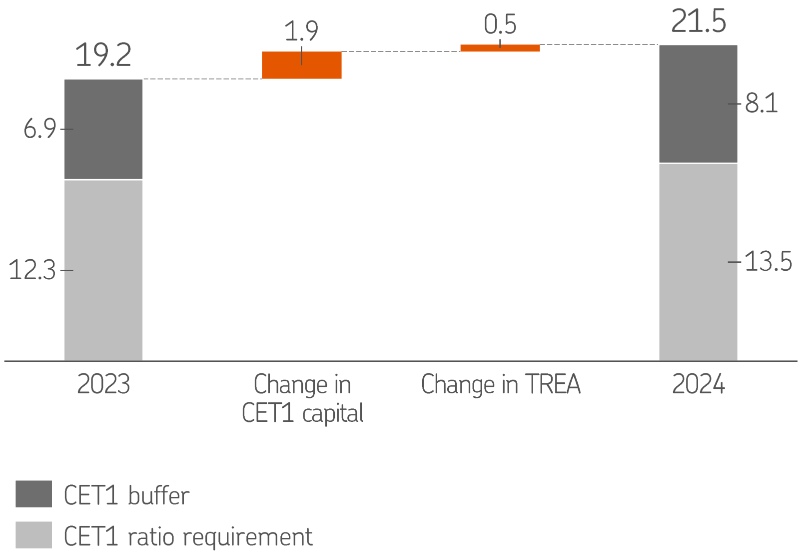
10.5% Leverage ratio and regulatory minimum requirement of 3%

The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%; the AT1 and T2 minimum requirement of 1.5% increases the minimum CET1 ratio to 6%.

The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the O-SII buffer of 1.5%, the systemic risk buffer requirement of 1%, the change in the countercyclical capital buffer for foreign exposures, and the ECB's P2R requirement increase the minimum total capital ratio to 15.4% and the minimum CET1 ratio to 13.4%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Strong capital position

CET1 ratio development, %



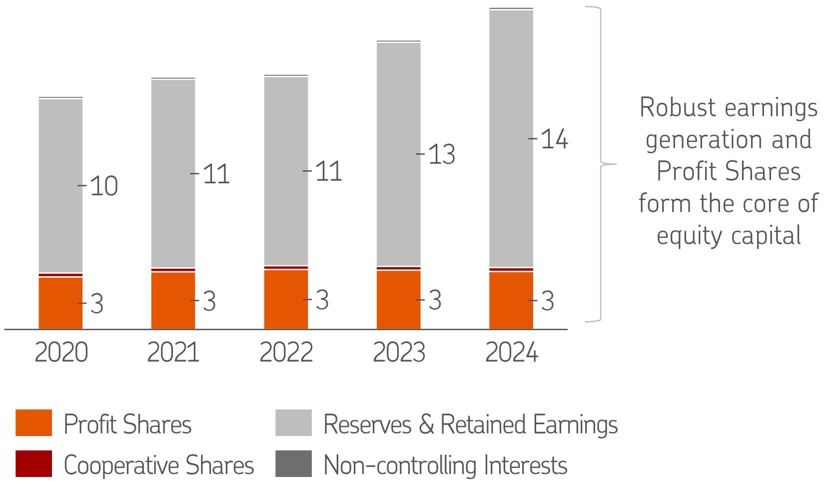
- CET1 capital €15.5bn (€14.1bn)
- Profit Shares in CET1 capital €3.1bn (€3.1bn)
- TREA €71.8bn (€73.5 bn)
- CET1 strategic target: At least CET1 ratio requirement + 4 pps

OP has one of the strongest S&P RAC ratios of the world's top 200 banks*

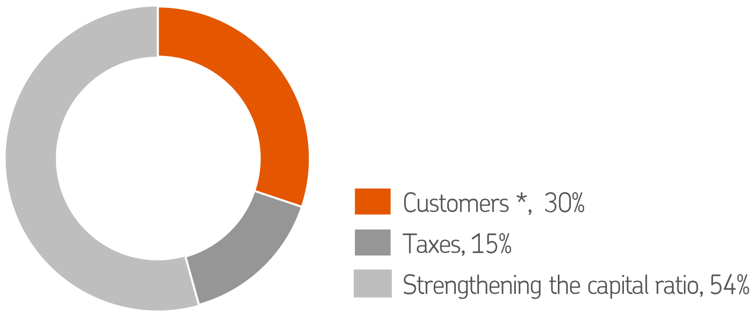
*Source: Standard & Poor's. Ratings Component Scores For The Top 200 Banks Globally, 9/2024.

Strength of the cooperative model

Equity capital, € billion



Estimated allocation of earnings, %

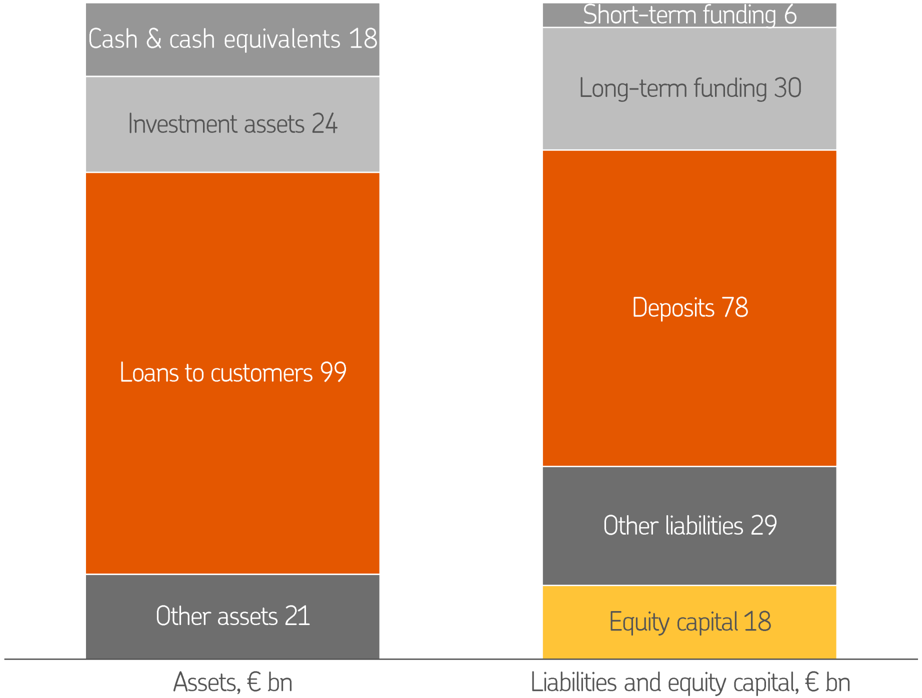


* OP bonuses, discounts and interest on Profit Shares of owner-customers

Being the largest payer of corporate tax in 2023, OP has contributed almost EUR 400 million – over 5% of all corporate tax paid in Finland.

Liquidity and funding

Balance sheet totaled at €161 billion



Loans to customers 61%
Customer deposits 48%
Market-based funding 22%
of balance sheet

Deposits within the scope of deposit guarantee €45bn. The Deposit Guarantee Fund compensates a maximum of €100,000 for each OP Financial Group customer.

Asset encumbrance 15% at YE2023.

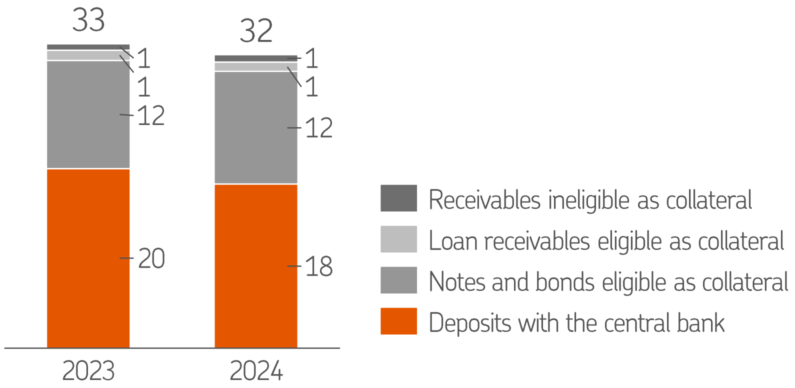
Other assets include: Assets covering unit-linked contracts, derivative contracts, intangible assets, PPE, tax assets, receivables from credit institutions and other assets.

Other liabilities include: Insurance liabilities, liabilities from unit-linked insurance and investment contracts, derivative contracts, provisions and other liabilities, liabilities to credit institutions and tax liabilities.

Household deposits account for €48bn of the deposits.

Strong liquidity position

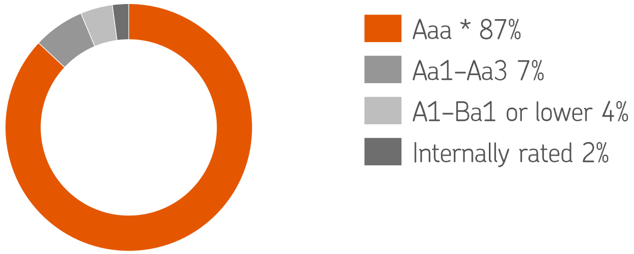
Liquidity buffer breakdown, € bn



The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loan receivables eligible as collateral.

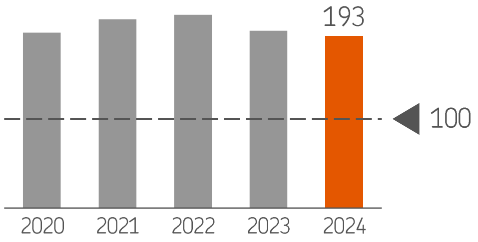
At the end of the reporting period, the liquidity buffer included bonds with a carrying amount of EUR 1,520 million, classified at amortised cost and issued by issuers other than OP Financial Group. The fair value of these bonds amounted to EUR 1,547 million.

Liquidity buffer by credit rating, %



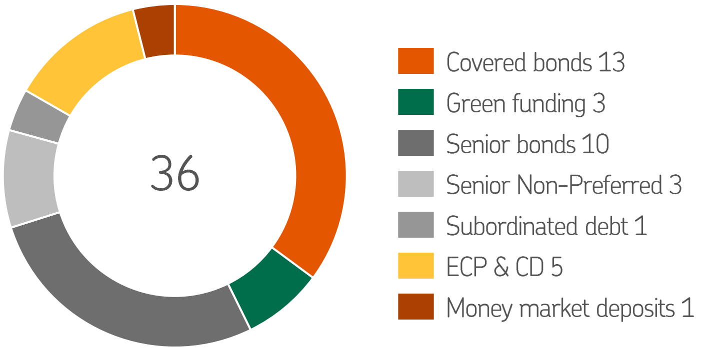
* incl. deposits with the central bank

Liquidity Coverage Ratio (LCR), %



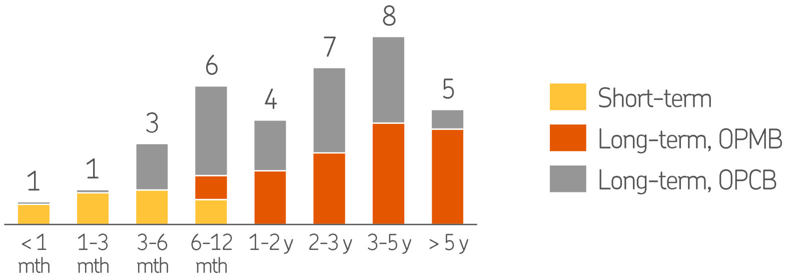
Well-balanced funding profile

Long and short-term funding, € billion

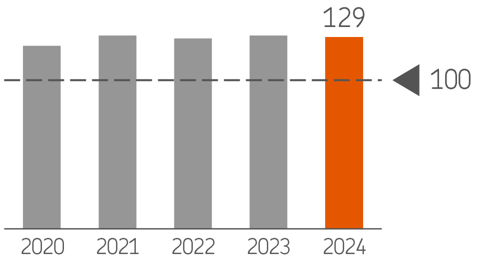


- OP Mortgage Bank issued covered bonds of €1 billion in January and October.
- OP Corporate Bank issued senior preferred bonds of €500 million in March and November. The March issuance was a green FRN.

Maturity profile, € billion

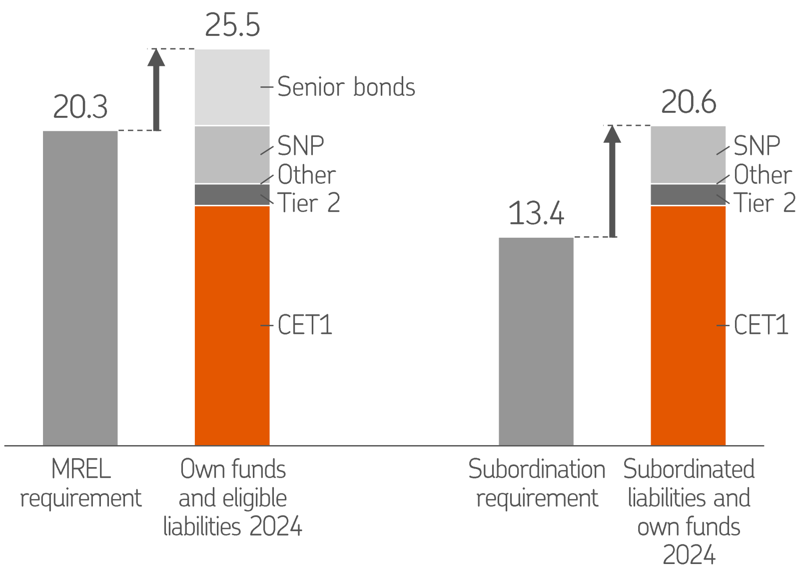


Net Stable Funding Ratio (NSFR), %



MREL and subordination requirements

MREL and subordination requirements, € billion



Own funds & eligible liabilities, € bn	
CET1	15.5
Tier 2	1.4
Other*	0.0
SNP	3.8
Senior bonds	4.9
Total	25.5

Subordinated liabilities and own funds €20.6bn

MREL requirement, € bn	
28.25% of TREA	20.3
7.48% of LRE	11.0
MREL-buffer	5.2

Subordination requirement, € bn	
18.69% of TREA	13.4
7.48% of LRE	11.0
Subordination buffer	7.2

Both MREL and subordination requirements are based on Total Risk Exposure Amount (TREA), including a combined buffer requirement (CBR) of 5.15%. The CBR includes the O-SII buffer requirement of 1.5%.

*Tier 2 instruments not included in own funds.

Recent benchmark issues

Issuer	Year	Month	Type	Amount	Maturity
OP Corporate Bank	2025	January	Tier 2	€500m	10NC5
OP Corporate Bank	2024	November	Senior Preferred	€500m	5
OP Mortgage Bank	2024	October	Covered Bond	€1bn	5
OP Mortgage Bank	2024	January	Covered Bond	€1bn	7.5
OP Corporate Bank	2023	November	Senior Preferred	€750m*	2
OP Mortgage Bank	2023	November	Covered Bond	€1bn	3.25
OP Corporate Bank	2023	June	Senior Preferred	€650m	5
OP Mortgage Bank	2023	April	Covered Bond	€1bn	5.5

*tapped, original €500m

Issuer	Year	Month	Type	Amount	Maturity
OP Corporate Bank	2024	March	Green Senior Preferred	€500m	3
OP Mortgage Bank	2022	April	Green Covered Bond	€1bn	5.5
OP Corporate Bank	2022	January	Green Senior Non-Preferred	€500m	5.5
OP Mortgage Bank	2021	March	Green Covered Bond	€750m	10

Funding based on strong credit ratings

	S&P	Moody's
Outlook	Stable	Stable
Covered bonds	AAA	Aaa
Senior Preferred	AA-	Aa3
Senior Non-Preferred	A	A3
Tier2	A-	Baa1
Short-term issuer rating	A-1+	P-1

OP's sustainability actions and green bonds

Recent sustainability highlights

OP Financial Group will report on its sustainability and corporate responsibility in accordance with the ESRS under the CSRD in March 2025.

OP published its Initial Climate Transition Plan which includes policies and objectives on adapting operations towards the targets of the Paris Climate Agreement.

OP has adjusted its policy on financing, insuring and investing in oil and gas exploration and production.

OP Asset Management updated its climate targets: 75% of direct investments to align with net-zero by 2030.

Climate targets aligned with the Paris Agreement

- OP will become carbon neutral in its operational emissions (Scope 1 & 2)
- 70% of OP's funds' investee companies in direct equity and bond funds will align with net-zero or be under engagement

- 75% of OP funds' direct equity and bond holdings in material sectors will align with or reach net-zero
- In corporate loan portfolio 25% reduction of emissions compared to 2022

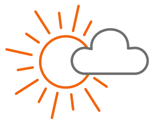
Sector-specific targets (from 2022 levels)

- In energy production: 50% reduction of emissions intensity
- In agriculture: 30% reduction of absolute emissions
- In home loans: 45% reduction of emissions intensity

- Carbon neutral corporate loan portfolios
- Carbon neutral funds managed by OP Asset Management Ltd and OP Fund Management Company Ltd

OP Financial Group's sustainability programme

We build a sustainable tomorrow together



Climate and the environment

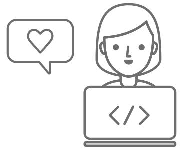
Offering sustainable financing and investment products to our customers

Decreasing emissions across our loan and investment portfolios

Promoting the circular economy in our business and that of our customers

Becoming carbon neutral by 2025

Promoting biodiversity and the wellbeing of nature



People and communities

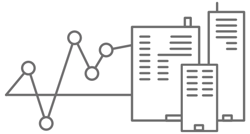
Fostering a diverse, inclusive and non-discriminatory culture

Promoting the wellbeing of our local communities

Supporting the management of personal finances and improve financial literacy

Helping customers with special needs to manage their finances

Identifying the impact of our operations on human rights



Corporate governance

Integrating sustainability with all our business operations and risk-taking

Using data and artificial intelligence responsibly

Requiring our partners to commit to our Supplier Code of Conduct

Increasing diversity in our governing bodies

Further improving the sustainability competencies of our personnel

OP is highly committed to sustainability

Commitments

- Carbon Disclosure Project (CDP)
- ILO Declaration on Fundamental Principles and Rights at Work
- Net Zero Asset Managers (NZAM)
- Partnership for Biodiversity Accounting Financials (PBAF)
- Partnership for Carbon Accounting Financials (PCAF)
- Task Force on Climate-related Financial Disclosures (TCFD)
- The Montreal Pledge
- The Paris Agreement
- UN Principles of Responsible Banking (UN PRB)
- UN Principles of Sustainable Insurance (UN PSI)
- UN Principles of Responsible Investment (UN PRI)
- UN Global Compact
- WWF Green Office

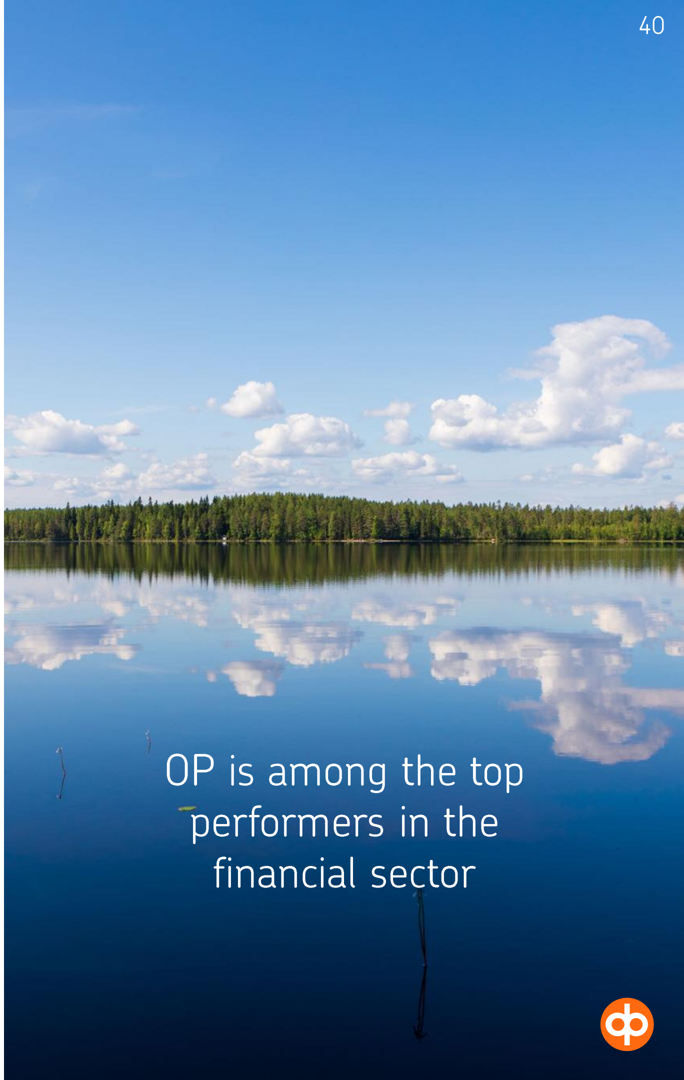
Collaborative networks

- European Association of Co-operative banks (EACB)
- FIBS
- Finance Finland
- Finland's Sustainable Investment Forum (FINSIF)
- The International Capital Market Association (ICMA)

More Commitments and policies

ESG Ratings

Rating agency	Rating	Rating scale
MSCI	AA	CCC to AAA
SUSTAINALYTICS	12.9 (low risk)	100 to 0 (severe to negligible risk)
ISS ESG	C	D- to A+
CDP DISCLOSURE INSIGHT ACTION	B	D- to A



OP's outstanding green issuances

› OP Corporate Bank's Green Bonds

Green SP 2024, €500 million

Green SNP 2022, €500 million

› OP Mortgage Bank's Green Covered Bonds

Green Covered Bond 2022, €1,000 million

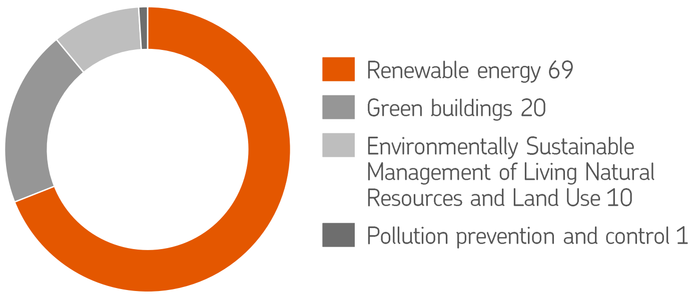
Green Covered Bond 2021, €750 million

OP Corporate Bank's Green Bonds

Green Bond Framework (2024)

Use of proceeds	1. Renewable Energy 2. Energy Efficiency 3. Green Buildings 4. Pollution Prevention and Control including Sustainable Water Management 5. Circular Economy 6. Clean Transportation 7. Biodiversity Conservation and Environmentally Sustainable Management of Living Natural Resources and Land Use 8. Climate Change Adaptation
Project evaluation and selection	Conventional credit process and green bond process in accordance with the eligibility criteria. Proceeds may be used for financing of general corporate purposes to dedicated businesses ("pure players") meeting specific eligibility criteria.
Management of proceeds	Green Bond Register is monitored on a monthly basis. Internal reporting to Green Bond Committee quarterly.
Reporting	Annual Green Bond Report published on OP's website
External review and verification	Sustainalytics' Second Party Opinion Limited assurance report by an external auditor

OP Green Bond allocation %, YE2023



The Green Bond register totaled €1,818m, including a reserve of €818m unallocated green assets

OP Mortgage Bank's Green Covered Bonds

Green Covered Bond Framework (2020)

Use of proceeds	1. Green buildings Criteria: EU Taxonomy's construction and real estate activities criteria and CBI residential buildings criteria
Project evaluation and selection	To identify eligible mortgages, data from various sources is utilized (e.g. ARA). The energy performance certificates (EPCs) are used to assess eligibility. If EPCs are not available, the secondary approach is energy efficiency statistical modelling.
Management of proceeds	Cover pool is reviewed as a part of the pooling process on a regular basis. Internal reporting to Green Bond Committee quarterly.
Reporting	Annual Green Covered Bond Report published on OP's website
External review and verification	Sustainalytics' Second Party Opinion Limited assurance report by an external auditor

Assets tagged as green in the cover pool, YE2023

100% Green buildings

Average time from origination	4.4 years
Average time until maturity	19.3 years

Assets tagged as green in the cover pool worth €2,821m of which €1,750m allocated to the Green Covered Bonds

OPMB Green Covered Bond impacts, YE2023

Green Buildings (in the cover pool)

- 21,550 mortgages
- 2.0 million m^2 of green buildings tagged as green
- 96,000 MWh avoided energy use
- 14,000 tCO_2e avoided emissions

Green Buildings (allocated to €1,750 million bonds)

- 59,000 MWh avoided energy use
- 8,800 tCO_2e avoided emissions

OP Mortgage Bank
Cover asset pool characteristics

OP Mortgage Bank (OPMB)

- 100% owned subsidiary of OP Cooperative
- Covered bond issuing entity of OP Financial Group
- New issues under the Euro Medium Term Covered Bond (Premium) Programme (EMTCB) of €25 bn rated by Moody's

Covered bond ratings

Moody's	S&P
Aaa	AAA

Joint and several liability

OPMB fully benefits from the joint and several 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 Pools are ring-fenced, the covered bondholders have the right to receive what is due to them before all other creditors.

Harmonised transparency template

ECBC EUROPEAN COVERED BOND COUNCIL

COVERED BOND · L A B E L ·

https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool

https://www.coveredbondlabel.com/issuer/5-op-mortgage-bank

Operating model and roles

Mortgage Borrower →

OP Member Cooperative Banks
Loan origination
Servicing

Intermediary loan process: →
Collateral is added to the OPMB cover pool

OP Cooperative →
Accounting
Debt collection
IT service production
Legal affairs & Compliance
Product and service development
Risk management
Support functions

OP Corporate Bank plc →
Legal issues/capital markets
Short-term funding provider
Swap counterparty (interest rate risk management)

OP Retail Customers plc →
Business Control

OP Mortgage Bank
Bond issuance
Investor reporting
Loan selection*
Pool management and analysis

Issues under the EMTCB programme →

Debt Investors

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

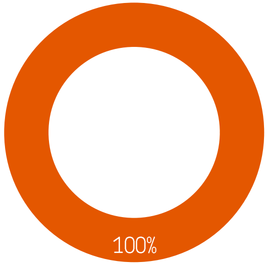
Covered Bonds under Finnish legislation

	Act on Mortgage Credit Banks and Covered Bonds (151/2022)	Act on Mortgage Credit Bank Operations (688/2010)
Applicability	Bonds issued after 8 July 2022	Bonds issued before 8 July 2022
Programmes under the Act	Euro Medium Term Covered Bond Premium (EMTCB)	Euro Medium Term Covered Note (EMTCN)
Bond qualification	European Covered Bond (Premium)	EEA Grandfathered – CRR compliant
Regulation	Regulated by the Finnish Financial Supervisory Authority (FIN-FSA) and ECB	Regulated by the Finnish Financial Supervisory Authority (FIN-FSA) and ECB
Intermediary loans	Enables granting intermediary loans	Enabled granting intermediary loans
LTV restrictions on eligible assets	80% LTV on residential mortgages	70% LTV on residential mortgages
Legal over-collateralisation requirement	2%. In case the requirements set by CRR Article 129 are not met, the OC must be 5%.	2%
Programme documentation including information valuation, market risks, expiry and over-collateralisation	EMTCB Programme documentation	EMTCN Programme documentation
Cover asset pool information including bond IDs, ECBC Harmonized Transparency Templates and legal information disclosure	OPMB's cover asset pools and legal information disclosure	

Euro Medium Term Covered Bond (Premium), EMTCB

Bonds issued after 8 July 2022

€6.9bn Current cover pool balance	€6.3bn Total amount of covered bonds	€56,000 Average loan size
>99% Tied to floating interest rate	51% Weighted Average indexed LTV	10% Over-collateralisation (OC)



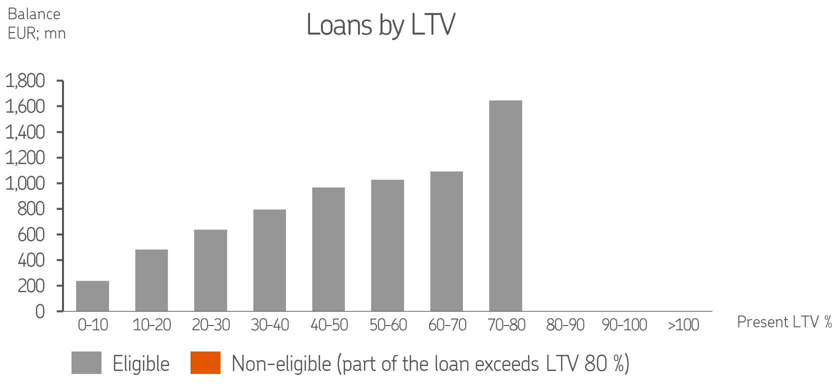
Loan type distribution

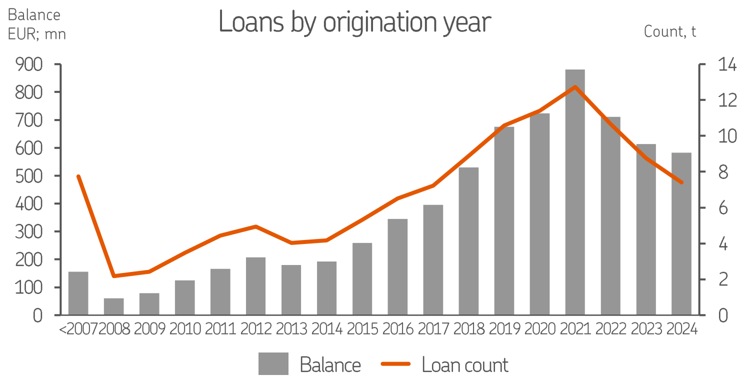
Residential loans

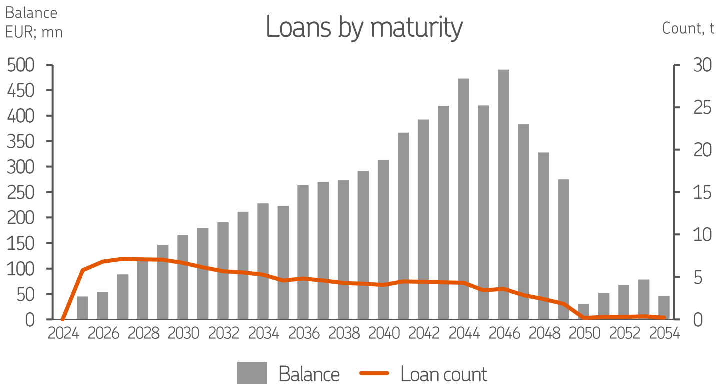
Geographical loan distribution

1	Southern Finland	50%
2	Western Finland	32%
3	Eastern Finland	5%
4	Oulu region	9%
5	Lapland	3%

OPMB EMTCB cover asset pool



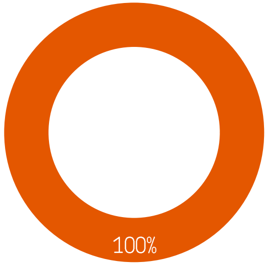




Euro Medium Term Covered Note, EMTCN

Bonds issued before 8 July 2022

€9.5bn Current balance	€8.6bn Total amount of covered bonds, out of which €1.75bn is green	€73,100 Average loan size
>99% Tied to floating interest rate	54% Weighted Average indexed LTV	10.5% Over-collateralisation (OC)



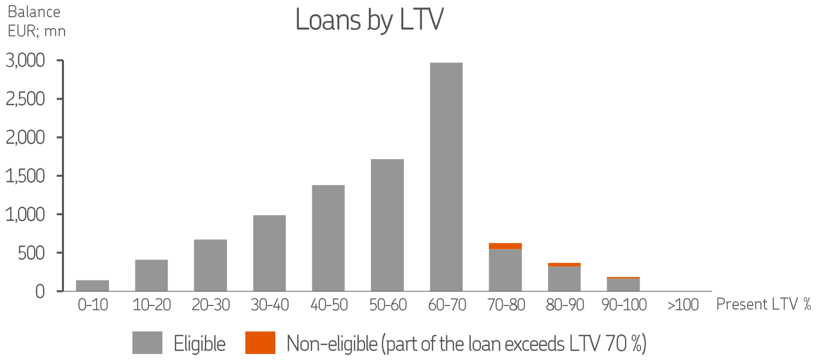
Loan type distribution

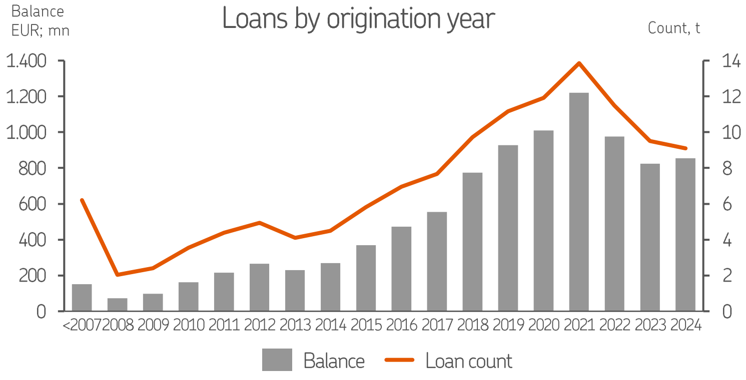
Residential loans

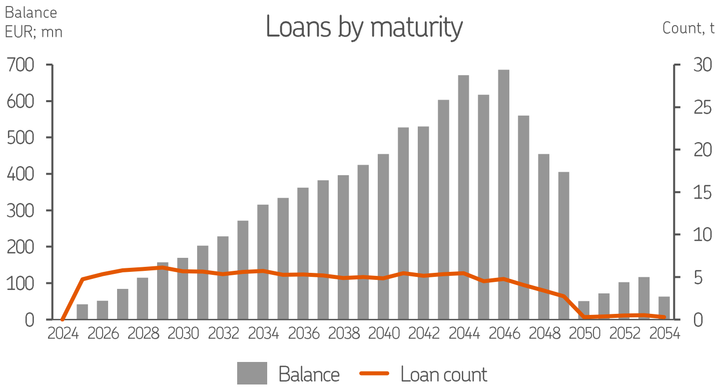
Geographical loan distribution

1	Southern Finland	45%
2	Western Finland	36%
3	Eastern Finland	7%
4	Oulu region	9%
5	Lapland	3%

OPMB EMTCN cover asset pool





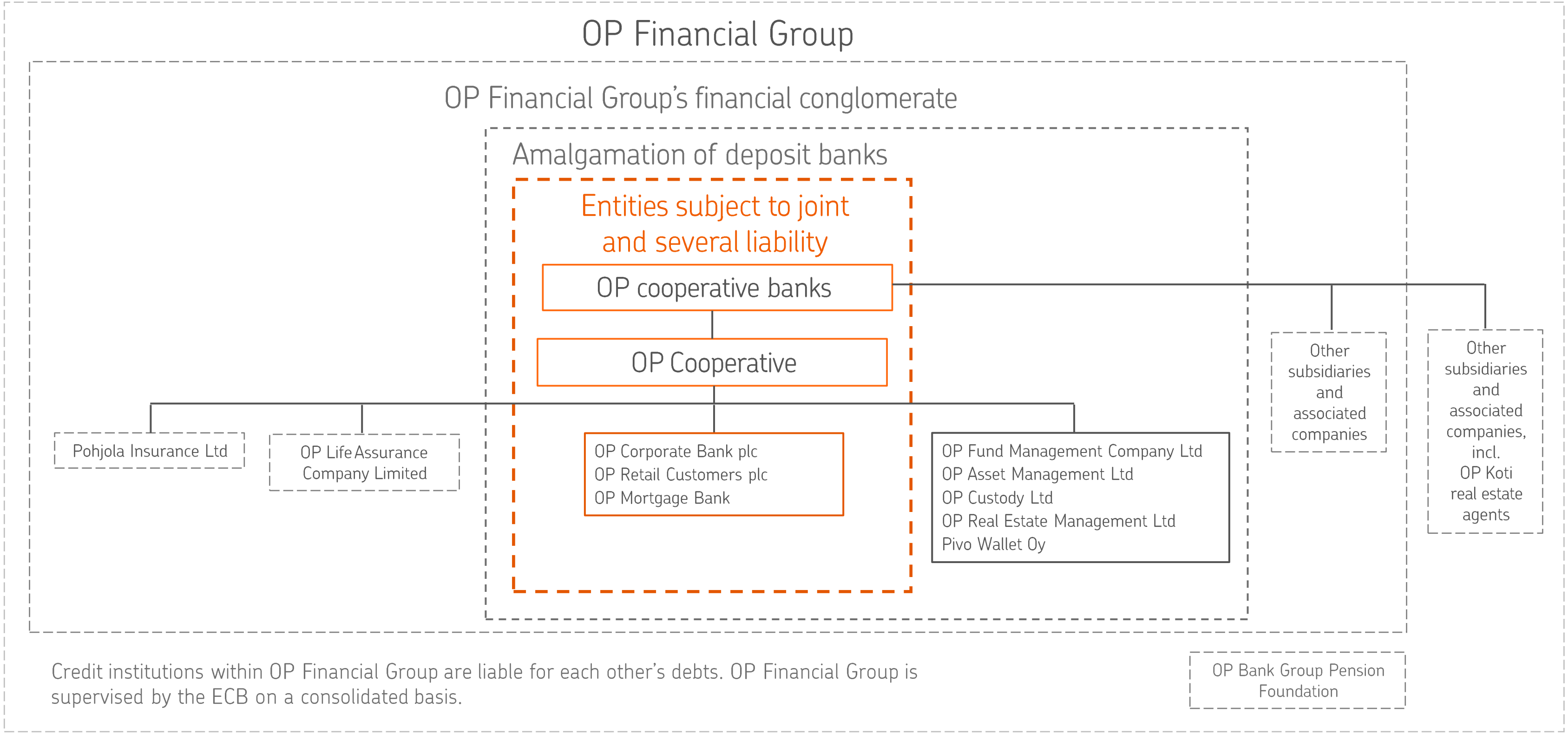


Intermediary loan process

- Finnish legislation enables OP Mortgage Bank to grant intermediary loans to the member cooperative banks, who indirectly participate in the covered bond issuance process.
- In the intermediary loan process, an intermediary loan contract is made between the member cooperative bank and OPMB. The member cooperative banks allow OPMB to mark mortgages as collateral to the OPMB cover pool in return for funds from the issuance.
- The loans eligible as collateral for a covered bond must meet the legal requirements as well as the criteria of OPMB's covered bond program and other specified criteria. The member cooperative bank commits to preserving adequate intermediary loan eligible loan portfolio for the maturity of the intermediary loans. OPMB monitors the adequacy of the collateral daily.
- Once the mortgage loans are registered in the OPMB cover pool via intermediary loan process, they serve as collateral for the covered bonds for the benefit of the noteholders until the intermediary loan expires.

Appendix

OP Financial Group’s amalgamation structure



Credit institutions within OP Financial Group are liable for each other’s debts. OP Financial Group is supervised by the ECB on a consolidated basis.

Joint and several liability

Under the Act on Amalgamation of Deposit Banks (Laki talletuspankkien yhteenliittymästä 599/2010),
OP Cooperative and the member credit institutions are jointly and severally liable for each other's debts and commitments.

The member credit institutions include OP Corporate Bank plc, OP Mortgage Bank, OP Retail Customers plc and the member cooperative banks. OP Financial Group's insurance companies or other group entities do not fall within the scope of the joint and several 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.
- OP Cooperative and the member credit institutions are under an obligation to take capital support actions to prevent a member credit institution's liquidation.
- The member credit institutions must pay proportionate shares of the amount OP Cooperative has paid to either a creditor or to another member credit institution, and upon insolvency of OP Cooperative the member credit institutions have an unlimited refinancing liability to pay the debts of OP Cooperative.

Further information on the joint and several liability available in the Base Prospectuses of OP Corporate Bank plc and OP Mortgage Bank.

Contacts

Contacts and financial calendar

Investor Relations & Funding

Sanna Eriksson
Head of Investor Relations
CEO of OP Mortgage Bank

Sonja Kvist
IR Lead
Investor Relations

Tom Alanen
Head of Long-term Funding
Treasury

Jasmin Yletyinen
IR ESG Analyst
Investor Relations

Anni Saari
IR ESG Specialist
Investor Relations

Eerikki Holst
Senior IR Officer
Rating Agency Relations

Financial calendar

Interim Report for Q1/2025	7 May 2025
Half-year Financial Report for 2025	30 July 2025
Interim Report for Q3/2025	28 October 2025

For more information

www.op.fi/debtinvestors
CFO Results Overview
Credit ratings
Economic outlook for Finland
ESG for Debt Investors
OP Financial Group's reports