



OP Pohjola's Debt Investor Presentation Q1-3/2025

OP Pohjola 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 Pohjola 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 Pohjola 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.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in the presentations. Our financial reports also describe risks and factors that could affect our future performance and the industry in which we operate. Should one or more of these risks or uncertainties materialize or should any underlying assumptions prove to be incorrect, our actual financial position or results of operations could materially differ from that presented as anticipated, believed, estimated or expected. The views and other information provided are current as at the date of when such information was provided and may be subject to change without notice. OP Pohjola does not undertake and is not under any obligation to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law or applicable stock exchange regulations.

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





OP POHJOLA

- › OP Financial Group is OP Pohjola as of 28.10.2025.
- › The legal group structure and issuing entities, OP Corporate Bank plc and OP Mortgage Bank, will remain unchanged as well as the Bloomberg ticker: OPBANK.
- › The name OP Pohjola reflects our comprehensive service model and distinctive competitive edge in the Finnish market. We are **the only provider in Finland offering a full range of banking, wealth management and insurance services all under the same logo.**
- › OP, owned by its customers, has been serving its banking and wealth management customers for more than 120 years. Pohjola Insurance is part of OP Pohjola, and Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.



Contents

Outlook for the Finnish economy -----	6
OP Pohjola – owned by its customers -----	10
Financial performance -----	17
Loan book overview and asset quality -----	24
Capital position -----	30
Liquidity and funding -----	34
Sustainability and green bonds -----	40
OP Mortgage Bank & cover asset pool -----	47
Appendix -----	54
Contacts -----	58

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



Outlook for the Finnish economy



OP Pohjola's economic forecast

+ Finland

	2024	2025f	2026f	2027f
GDP volume, annual growth %	0.4	1.0	2.0	1.6
Unemployment rate, %	8.4	9.5	9.2	8.6
Inflation, %*	1.6	0.4	1.5	2.0
General government debt, % of GDP	82.1	86.9	88.3	89.1

EU Euro area

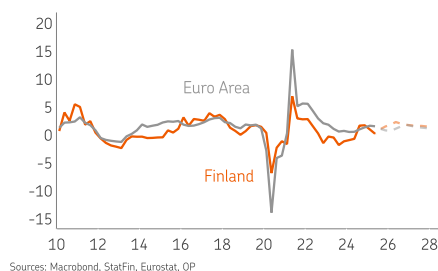
	2024	2025f	2026f	2027f
GDP volume, annual growth %	0.9	1.2	1.3	1.3
Unemployment rate, %	6.4	6.4	6.5	6.0
Inflation, %*	2.4	2.2	2.0	2.0
General government debt, % of GDP	89.7	90.3	90.9	91.5

* Harmonised Index of Consumer Prices (HICP). The HICP figures differ from national inflation figures (CPI)
Sources: Statistics Finland, Eurostat, OP

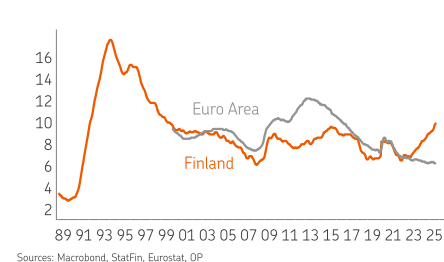
- › OP Pohjola's economists awarded as the most accurate forecaster for Finnish GDP for the second year in a row.

Link to [Economic outlook for Finland by OP Pohjola's Chief Economist](#)

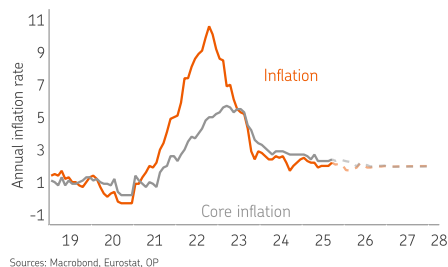
Quarterly GDP growth, % y-o-y



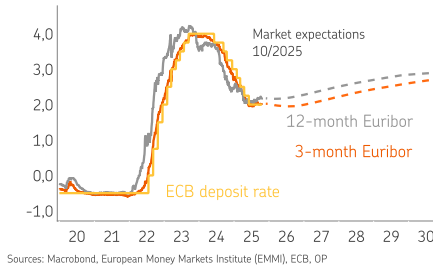
Unemployment rate, %



Inflation, %

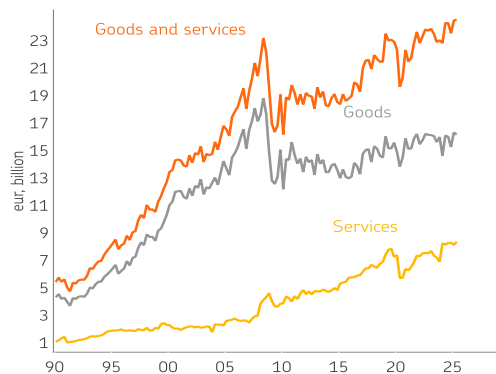


Policy rates and expectations, %



Finland's foreign trade structure rather stable

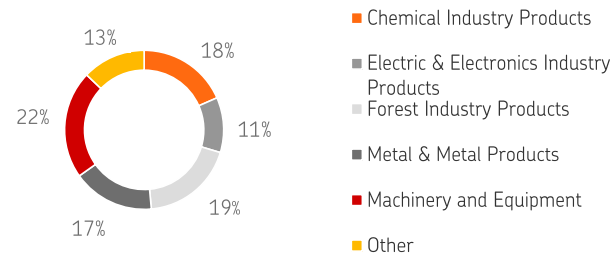
Exports of goods and services, SA



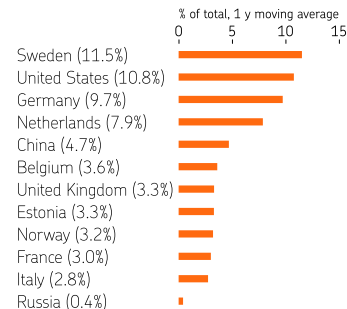
Source: Macrobond, OP

- > Finland is an exports-driven economy with around 40% of GDP deriving from exports.
- > Exports have developed better than expected, and the outlook has improved. Demand prospects are stronger than in earlier assessments, and U.S. tariffs are not expected to significantly hinder total exports. Export price competitiveness also remains good despite the strengthening of the euro.

Exports by commodity group



Goods exports by country



Source: Macrobond, OP

Finnish housing market is stable

- › Fully-amortizing mortgage market with rather short maturities
- › 96% 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

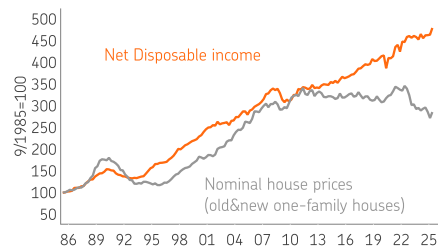
34%

OP's personal customers' mortgages covered by interest rate cap

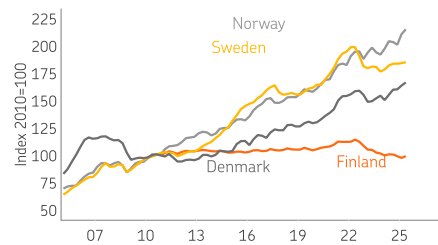
€79m

The net benefit gained by customers from interest rate caps in Q1-3/25

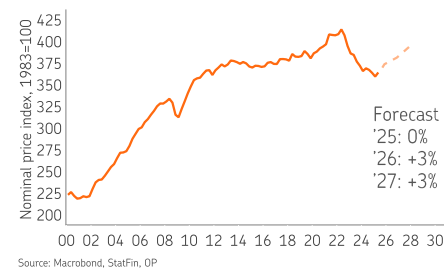
+ Change in house prices & net income



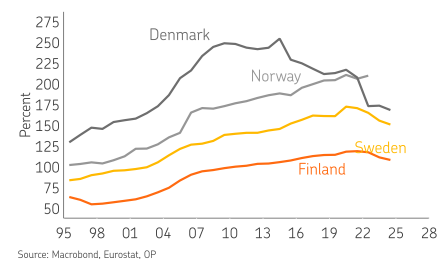
House prices in Nordics



+ Real estate prices, old dwellings



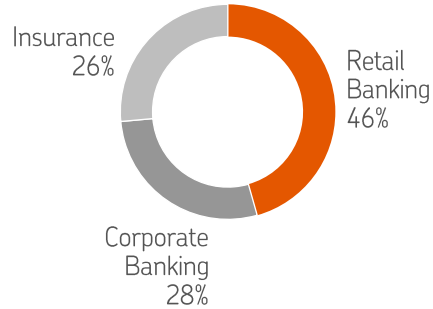
Gross Debt-to-Income Ratio in Nordics



OP Pohjola – owned by its customers



OP Pohjola – leading financial services provider in Finland

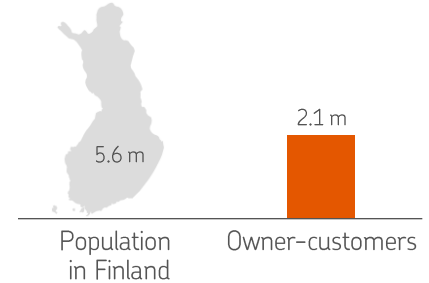


€1,715m

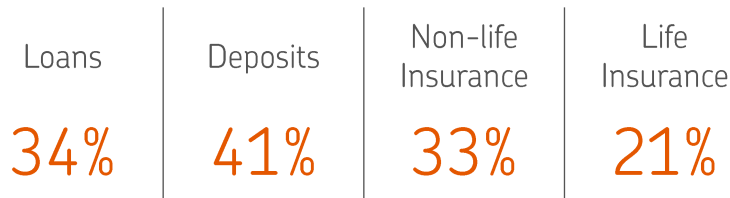
Operating profit
in Q1-3/2025

21.0%
CET1 ratio

€164bn
Total assets



Leading market position in Finland



Source: Bank of Finland (Loans and Deposits 6/2025), Finance Finland (Non-life & Life Insurance 12/2024)

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-

OP Corporate
Bank plc

Moody's Aaa
S&P* AAA

OP Mortgage
Bank's covered
bonds

* EMTCN programme



OP Pohjola's business structure

2.1 million owner-customers

60 OP cooperative banks

OP Cooperative (central cooperative)

Retail Banking

The Retail Banking segment consists of banking and wealth management services for private and SME customers in cooperative banks.

OP Mortgage Bank*

OP Asset Management Ltd
OP Fund Management Company Ltd
OP Real Estate Asset Management Ltd
OP Retail Customers plc
OP Services Ltd

Corporate Banking

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

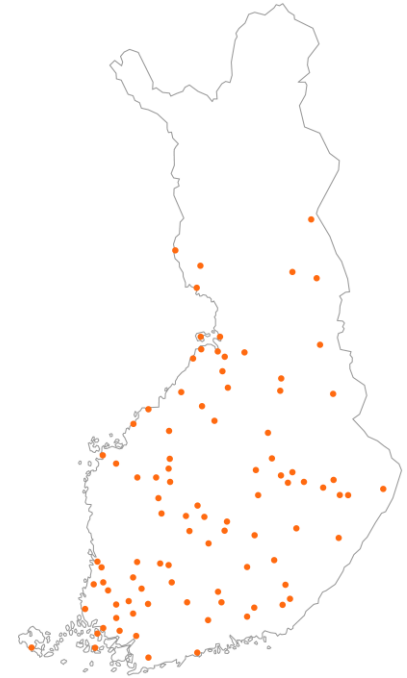
OP Corporate Bank plc**

OP Custody Ltd

Insurance

The Insurance segment comprises life and non-life insurance business.

Pohjola Insurance Ltd
OP Life Assurance Company Ltd



-67%
cooperative banks
since 2015

*Issues under EMTCB (Premium) programme

**Issues under EMTN programme

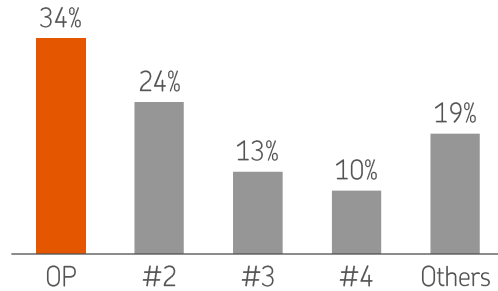
Diverse offering with strong market shares

OP Pohjola's market shares

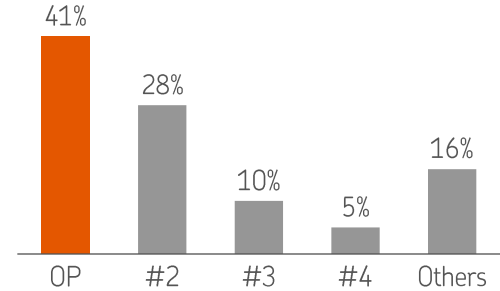
39%
Mortgages

37%
Corporate
loans

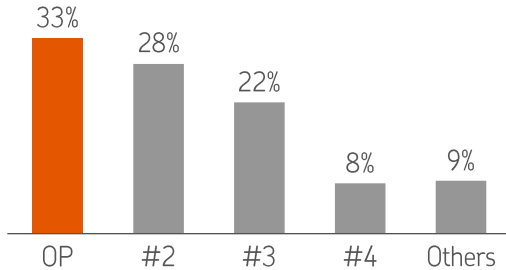
Loans



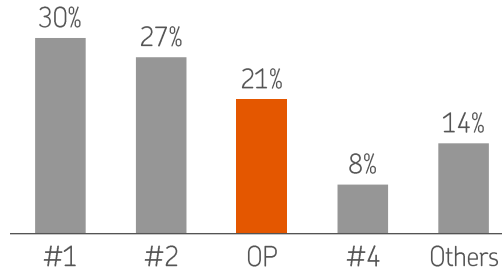
Deposits



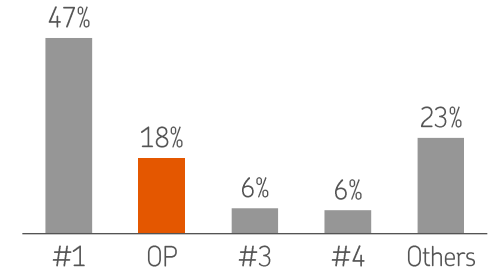
Non-life insurance



Life insurance



Mutual funds



Source: Bank of Finland (Loans and Deposits 6/2025), Finance Finland (Non-life & Life Insurance 12/2024), FIN-FSA (Mutual Funds 12/2024)



OP Pohjola's strategic priorities and targets

Mission — We promote the sustainable prosperity, security and wellbeing of our owner-customers and operating region.

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

Core values



Strategic priorities

Value for customers

Profitable growth

Highly skilled, motivated and satisfied personnel

Efficient, high-quality operations

Use of technology, data and AI

Strong risk management and compliance culture

Strategic long-term targets

	30.9.2025	Target
Return on equity (ROE) excluding OP bonuses, %	11.2	9.0
CET1 ratio, %	21.0	At least CET1 ratio requirement + 4 pps
Brand recommendations (bNPS) *	Banking: 1 st Insurance: 2 nd	Banking: 1 st Insurance: 1 st
Credit rating	AA-/Aa3	At least at the level of AA- affirmed by two rating agencies

* 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 Q3/25, € million

€244m

accrued OP bonuses

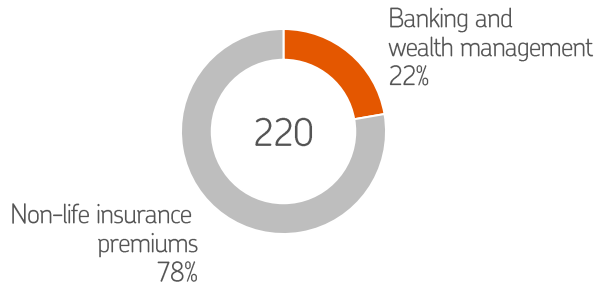
€175m

discounts on
daily banking and non-
life insurance policies

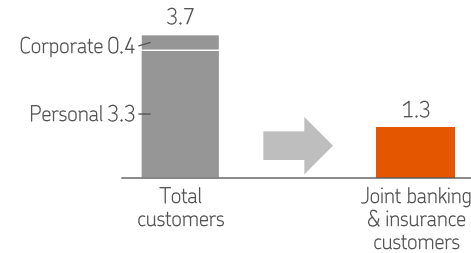
€105m

accrued estimated
returns on
Profit Shares

OP bonus usage Q3/25, € million



OP Pohjola's customers Q4/24, million



- > The total value of OP bonuses and free daily services will exceed EUR 400 million in 2025.
- > 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.
- > In 2026, OP bonuses will accumulate from a wider range of services, and customers can choose how to use their bonuses.

Multichannel services 24/7



OP Aina

OP Aina is the **first Finnish financial sector service based on AI** helping OP Pohjola's customers with a range of banking and insurance matters on a 24/7 basis.



Daily banking



Savings & investments



Loans



Insurances

Customers can manage their **banking, wealth management and insurance** services extensively in OP-mobile.

Over 70% of usage consists of daily banking services.

The logo of OP Pohjola is touched **over 70 million times every month** on the screens of smart devices.



Finland's **largest local branch network** complements OP Pohjola's digital channels.



Financial performance



OP Pohjola's operating profit EUR 1,715 million – third quarter record-strong

- › Operating profit at a strong level of EUR 1,715 million for the first three quarters. The third-quarter operating profit increased to EUR 725 million.
- › Deposits increased by 3% and the loan portfolio grew by 1% during the first three quarters of 2025.
- › Credit quality remained sound and non-performing exposures declined. Impairment loss on receivables was recorded as reversals and amounted to EUR +46 million, accounting for -0.06 bps of the loan and guarantee portfolio.
- › Strong CET1 ratio at 21.0%, exceeding the minimum regulatory requirement by 6.7 percentage points.
- › Liquidity position remained strong and funding profile well-balanced, LCR ratio of 193% and NSFR ratio of 131%.
- › Operating profit in 2025 is expected to be at the same level or higher than in 2023, when it was EUR 2,050 million.

Link to [Results overview by OP Pohjola's CFO](#)



Key financial figures of the first three quarters of 2025

Operating profit	Total income	Total expenses	Loan portfolio	Deposits	Assets under management
<p>€1,715m</p> <p>-12%</p>	<p>€3,393m</p> <p>-7%</p>	<p>€1,725m</p> <p>+6%</p>	<p>€100bn</p> <p>+1%</p>	<p>€80bn</p> <p>+3%</p>	<p>€102bn</p> <p>+9%</p>
<p>Retail Banking</p> <p>€740m (-31%)</p>	<p>Net interest income</p> <p>€1,776m (-13%)</p>	<p>Development costs</p> <p>€302m (+21%)</p>	<p>Home loans</p> <p>€42bn (+0.1%)</p>	<p>90% of OP Pohjola's funds promote ESG characteristics</p>	
<p>Corporate Banking</p> <p>€454m (+21%)</p>	<p>Insurance service result</p> <p>€181m (+90%)</p>	<p>Personnel costs</p> <p>€814m (+4%)</p>	<p>Corporate loans</p> <p>€28bn (+1%)</p>		
<p>Insurance</p> <p>€429m (-6%)</p>	<p>Net commissions & fees</p> <p>€602m (+1%)</p>				
<p>Group Functions</p> <p>€102m</p>	<p>Investment income</p> <p>€426m (-15%)</p>				

Comparatives for the income statement are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.



Financial performance

Loan portfolio

€100bn

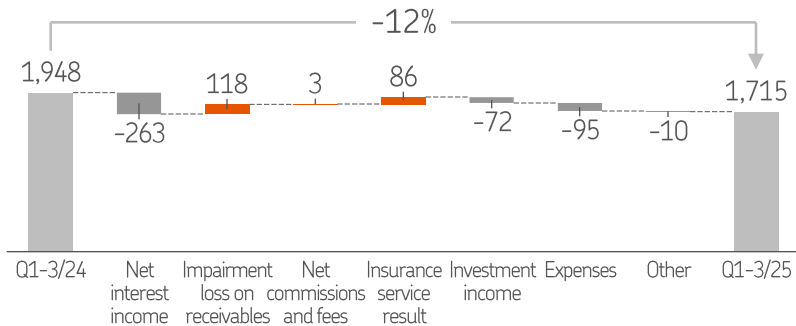
Deposits

€80bn

Assets under
management

€102bn

Operating profit, € million



€ million

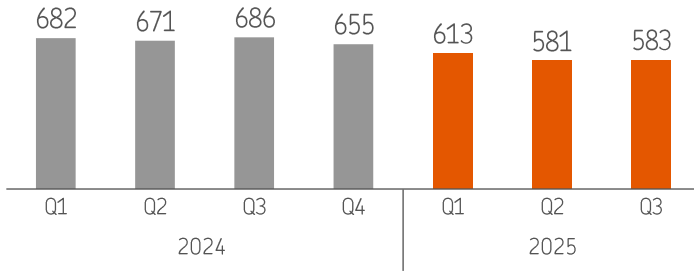
	Q1-3/25	Q1-3/24	Change %
Net interest income	1,776	2,039	-13%
Impairment loss on receivables	46	-72	-
Net commissions and fees	602	599	1%
Insurance premium revenue	1,607	1,575	2%
Insurance service expenses	-1,350	-1,451	-7%
Net income from reinsurance contracts	-76	-28	171%
Insurance service result	181	95	90%
Investment income	426	499	-15%
Other operating income	8	31	-75%
Personnel costs	-814	-781	4%
Depreciation and impairment loss	-96	-107	-10%
Other operating expenses	-815	-741	10%
Transfers to insurance service result	400	387	3%
Total income	3,393	3,650	-7%
Total expenses	-1,725	-1,629	6%
Cost/income ratio, %	50.8	44.6	6%*
Operating profit	1,715	1,948	-12%
OP bonuses included in earnings	-236	-227	4%

*Change in ratio

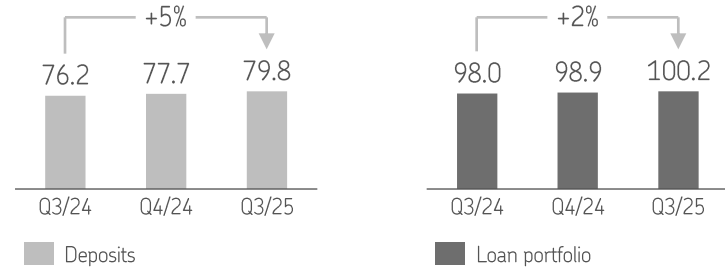


Net interest income affected by lower market rates

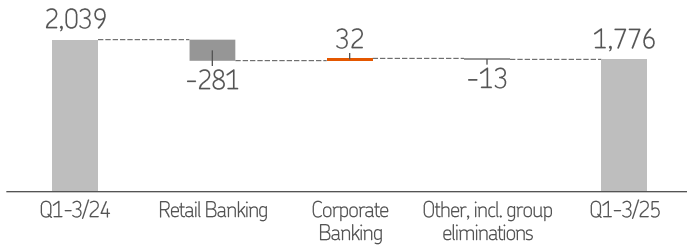
Net interest income by quarter, € million



Volumes, € billion



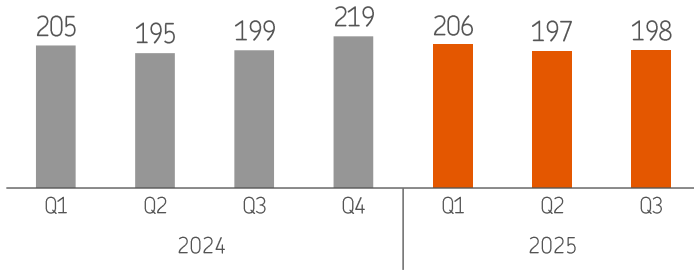
Change in NII, € million



- › Net interest income -13% year on year impacted by the reduction in market interest rates.
- › NII sensitivity +/- 100 bps:
 - › Retail Banking: + €79m / - €89m
 - › Corporate Banking: + €17m / - €18m

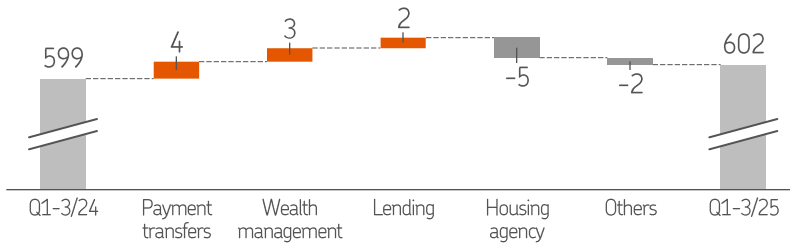
Net commissions & fees provide a steady income stream

Net commissions & fees by quarter, € million



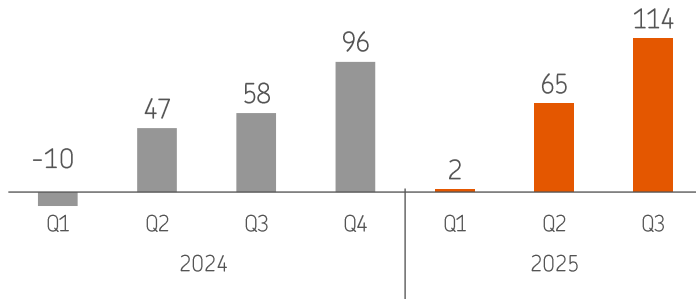
- › Net commissions and fees grew by 1% year on year.
- › In 2025, our owner-customers will get daily banking services free of monthly charges. The value of this benefit was EUR 90 million for 2024 and will be an estimated EUR 90 million for 2025.
- › Wealth management commissions and fees grew due to the increase in assets under management.

Change in net commissions & fees, € million

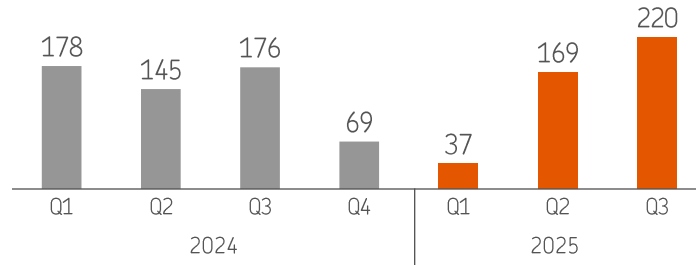


Insurance service result & investment income

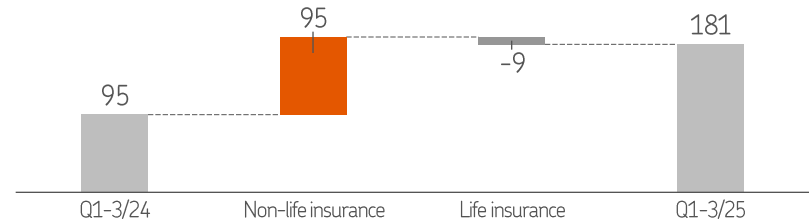
Insurance service result by quarter, € million



Investment income by quarter, € million



Change in insurance service result, € million



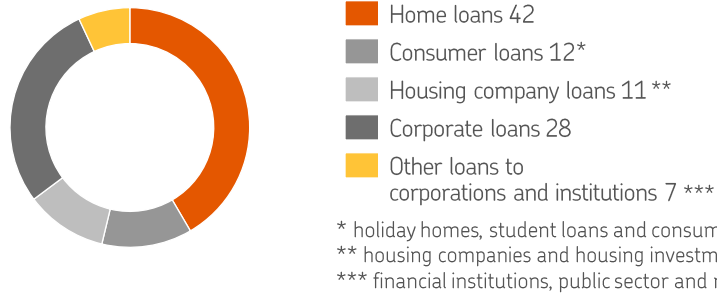
- › Insurance service result increased year on year as a result of a favourable insurance claims development.
- › Combined ratio of non-life insurance improved to 88.1% (95.0).
- › OP Pohjola's insurance companies are the main contributors to investment income. Investment income declined 15% year on year, but remained at a good level considering the market turbulence earlier in the year.

Loan book overview and asset quality

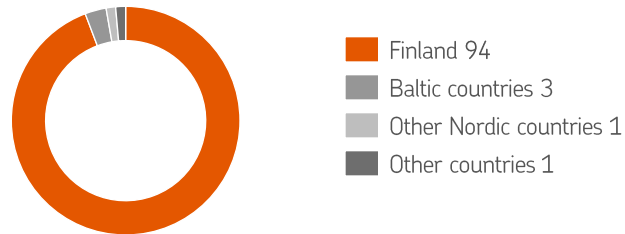


Loan portfolio diversified and focused in Finland

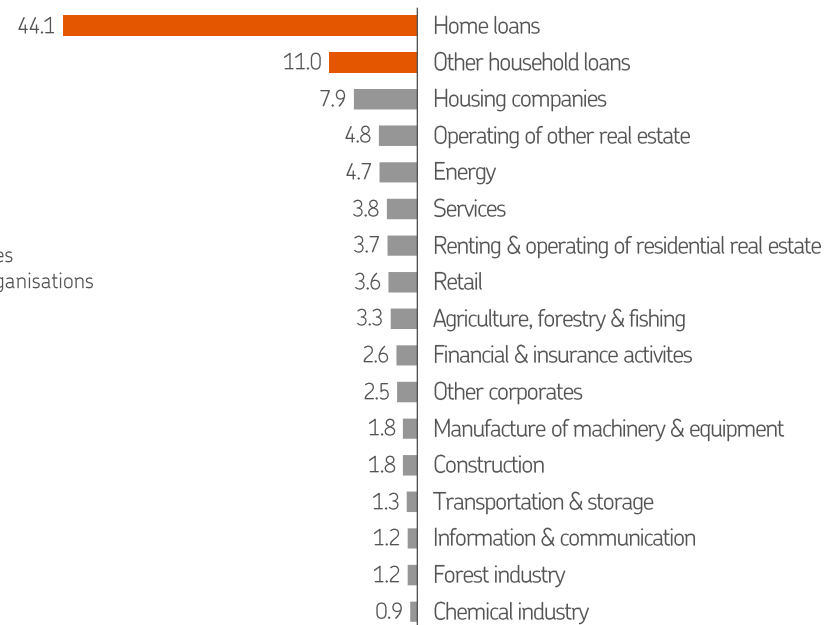
Loan portfolio breakdown Q3/25, € billion



Geographical split Q4/24, %

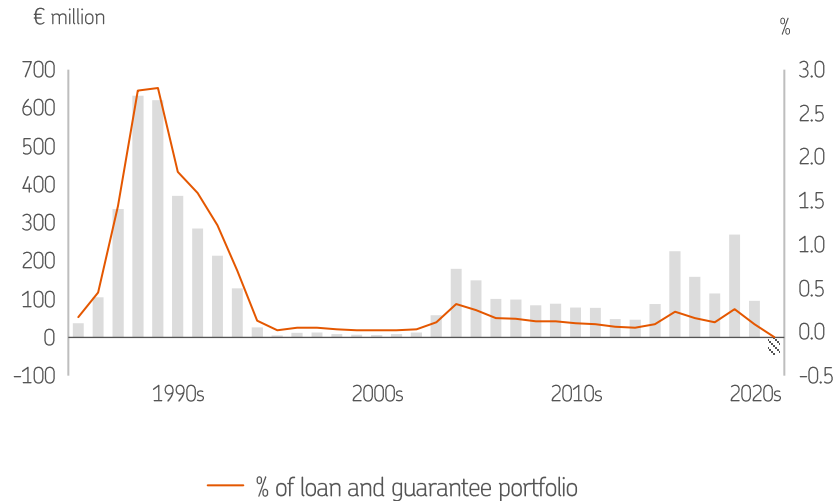


Loan portfolio by sector Q3/25, %

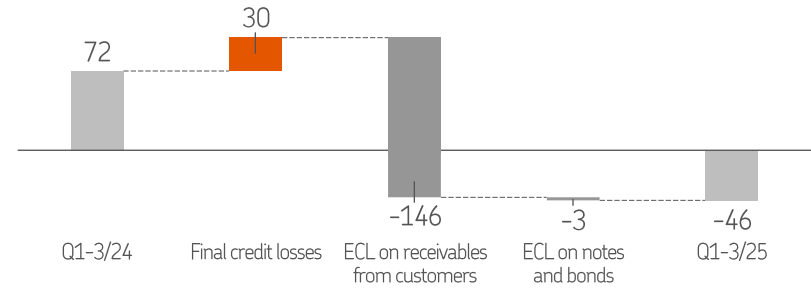


Impairment loss on receivables as reversals

Impairment levels over time



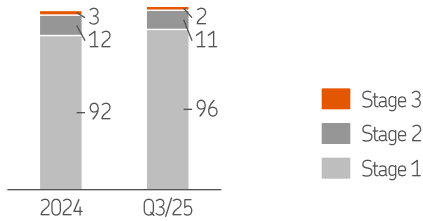
Breakdown of total impairment losses, € million



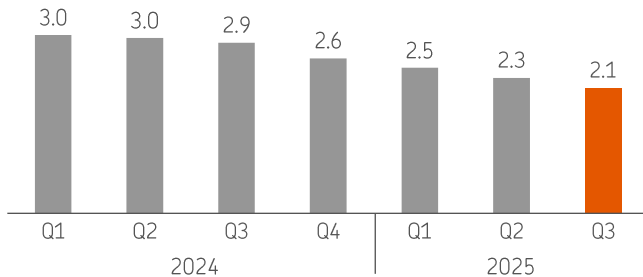
€ million	Q1-3/25	Q1-3/24
Final credit losses, net	69	38
ECL on receivables from customers	-112	34
ECL on notes and bonds	-2	1
Total impairment losses on receivables	-46	72
% of loan and guarantee portfolio	-0.06%	0.10%

Sound credit quality

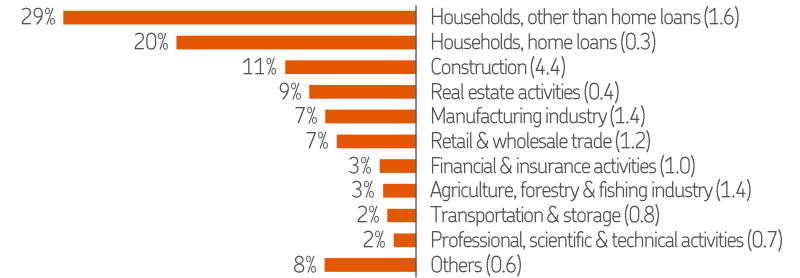
Receivables from customers by stage, € billion



Non-performing exposures of total exposures, %



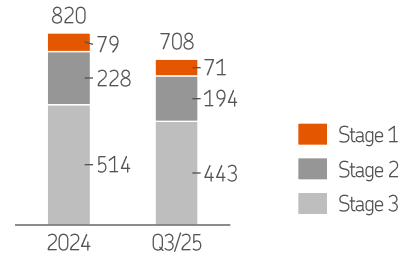
ECL allowance by sector (% of gross exposure)



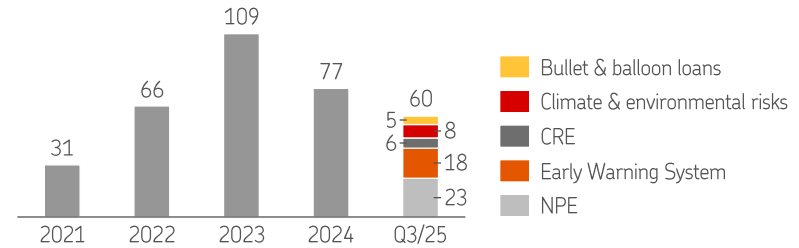
- › Stage 2 loans 10.4% of receivables from customers. Coverage ratio for Stage 2 loans 1.8%.
 - › 97% of loans in Stage 2 are ≤30 days past due date.
 - › Management overlay is included in Stage 2.
- › Stage 3 loans 2.1% of receivables from customers. Coverage ratio for Stage 3 loans 19.2%.
- › Doubtful receivables €5.7bn of which 56% performing forborne.

Reversals in expected credit loss

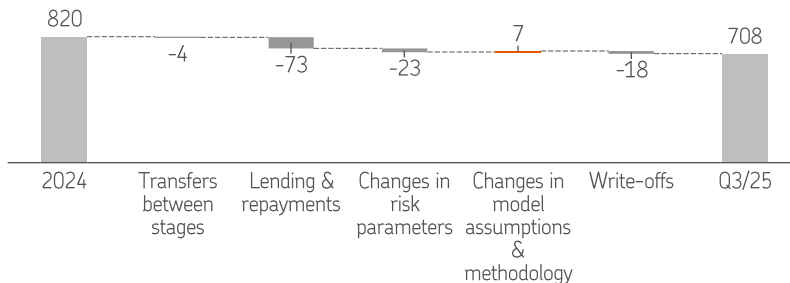
Total allowance on receivables from customers, € million



Share of management overlay in total allowance, € million



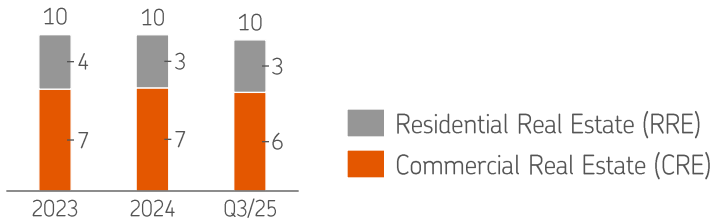
Net change in ECL, € million



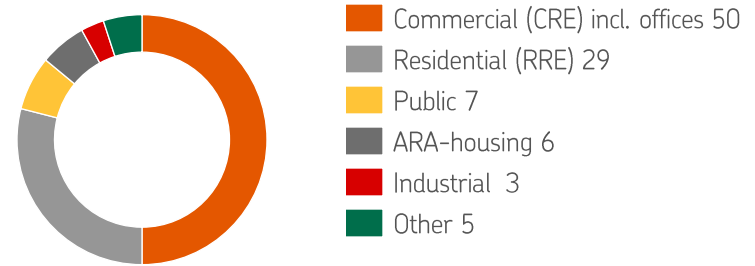
€ million	2024	Q3/25
Non-performing exposures	36	23
Improvement to the identification processes for EWS and connected clients	19	18
Construction industry	7	-
Collateral valuation of CRE backed loans	6	6
Climate & environmental risks	5	8
Bullet & balloon loans	3	5
Total	77	60

Real estate exposure is stable

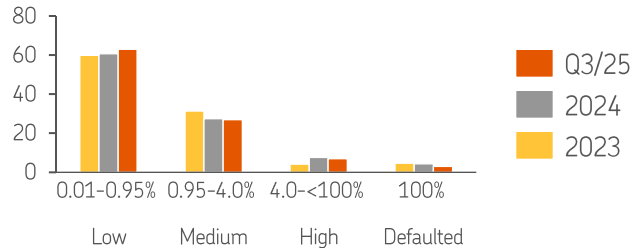
Commercial real estate exposure, € billion



Portfolio split between real estate types, %



Probability of default (PD) distribution, %



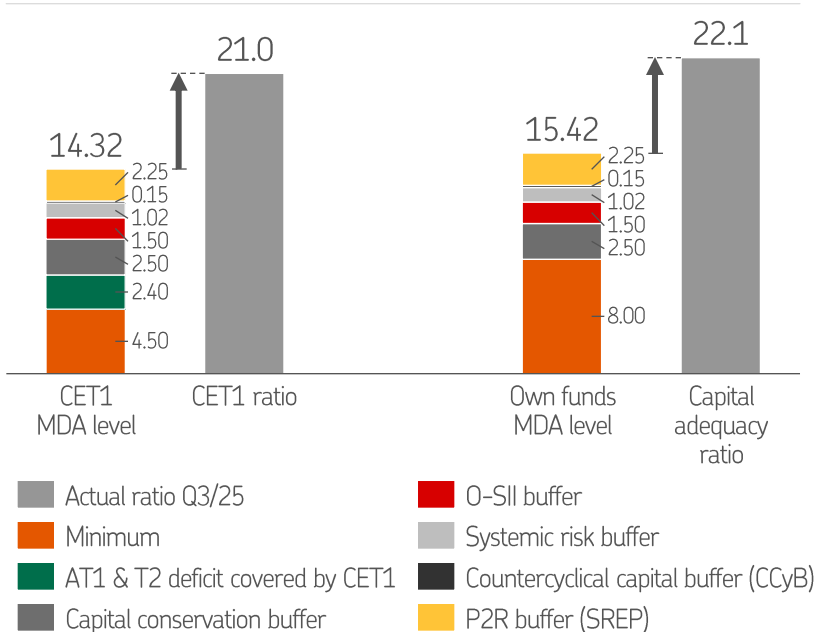
- › Real estate exposure is less than 9% of all exposures. 64% of real estate exposure in Corporate Banking and 36% in Retail Banking.
- › Exposures are well spread across different types of real estate. The largest type is commercial real estate including offices.
- › Non-performing exposures 2.5% (3.6%) at the end of Q3/25.

Capital position



Capital position well above requirement

Capital requirements, %



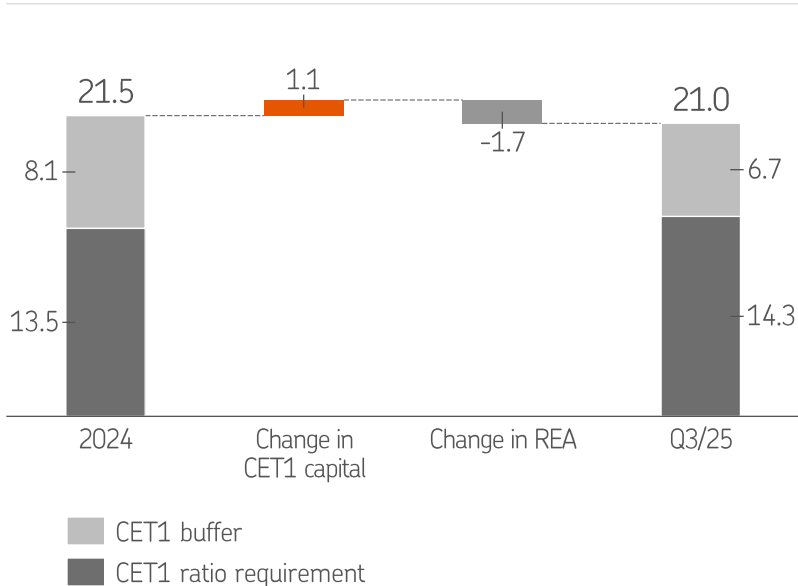
CET1 ratio of
21.0%
with a buffer of €5.2bn
above requirement

Leverage ratio of
10.9%
well above regulatory
minimum requirement of 3%

- > CET1 ratio is 6.7 percentage points above the required minimum.
- > The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%; the AT1 and T2 minimum requirement of 2.4% increases the minimum CET1 ratio to 6.9%.
- > 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 14.7%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Strong capital position

CET1 ratio development, %

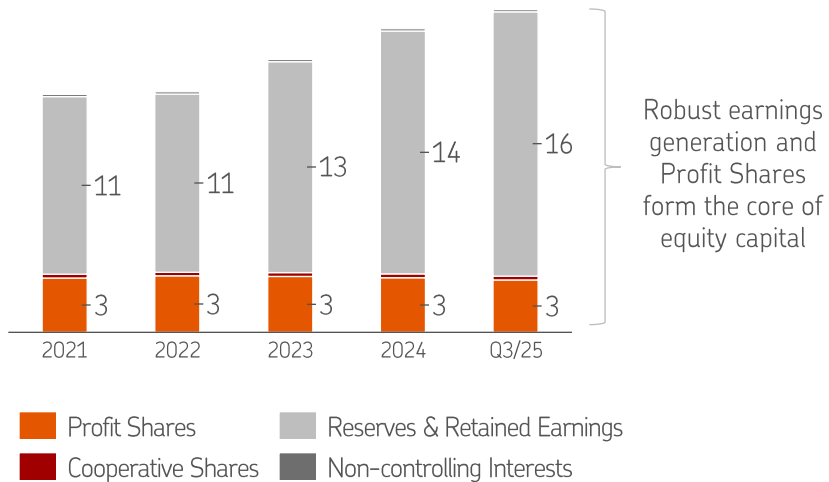


- › CET1 capital €16.3bn (€15.5bn)
 - › Banking earnings had a positive effect on CET1 capital.
 - › Profit Shares in CET1 capital €3.1bn (€3.1bn)
- › REA €77.8bn (€71.8bn)
 - › Risk-weighted credit risk assets increased as a result of changes in the collateral management process, regulatory changes under CRR3, and an increase in the loan portfolio.
 - › The risk-weighted assets for operational risk increased in line with income for previous years. In addition, regulatory changes under CRR3 increased the risk-weighted assets for operational risk.
- › OP has one of the strongest S&P RAC ratios of the world's top 200 banks*

*Source: Standard & Poor's. Top 200 Rated Banks' Capital Ratios: In A Consolidating Phase. October 2025

Strength of the cooperative model

Equity capital, € billion



Estimated allocation of earnings, %



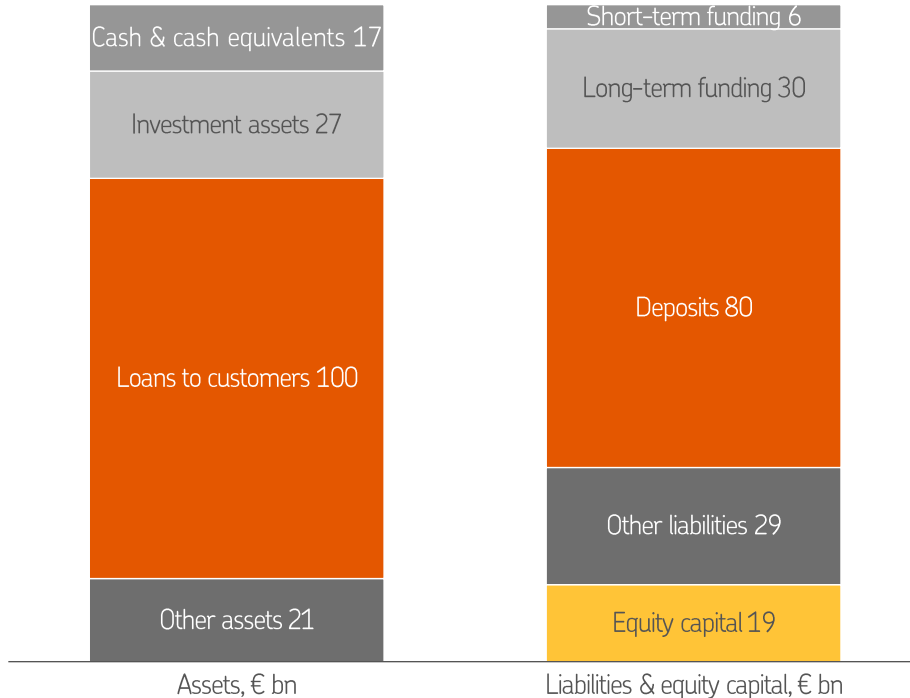
* OP bonuses, discounts and interest on Profit Shares

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

Liquidity and funding



Balance sheet totaled at €164 billion



Loans to customers **61%**
 Customer deposits **49%**
 Market-based funding **22%** } of balance sheet

Deposits within the scope of deposit guarantee **€47bn**.
 The Deposit Guarantee Fund compensates a maximum of €100,000 for each OP Pohjola customer.

Asset encumbrance **15%** at YE2024.

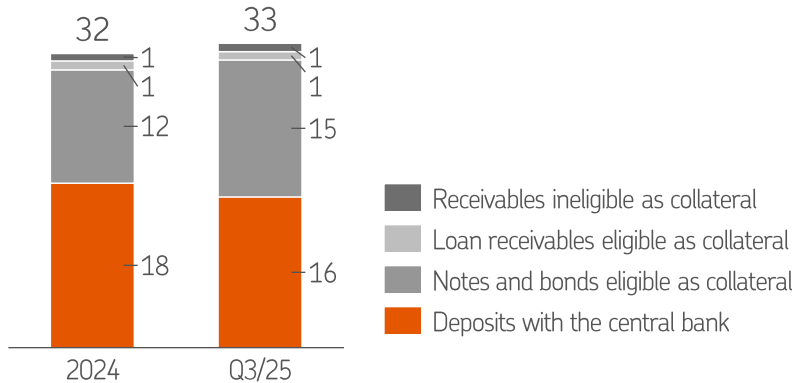
Other assets include: Assets covering unit-linked contracts, derivative contracts, intangible assets, PPE, tax assets, receivables from credit institutions and other assets.

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 €50bn of the deposits.

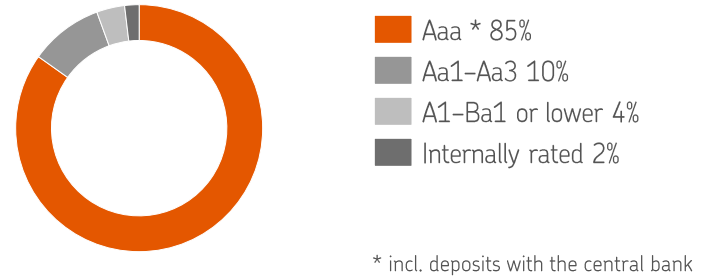
Strong liquidity position

Liquidity buffer breakdown, € billion

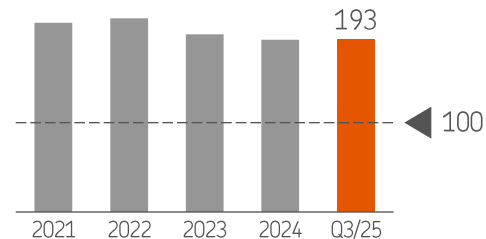


- > The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loan receivables eligible as collateral.
- > At the end of the reporting period, the liquidity buffer included bonds with a carrying amount of EUR 2,031 million, classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,055 million.

Liquidity buffer by credit rating, %

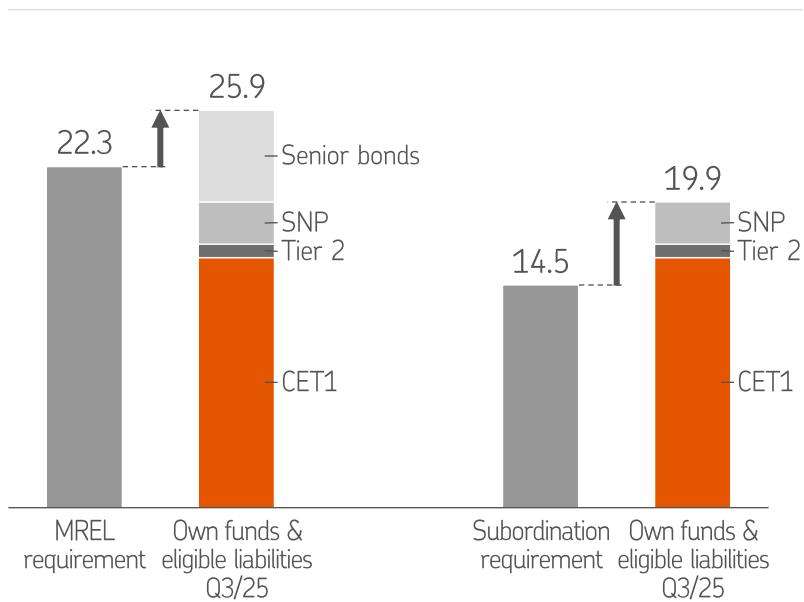


Liquidity Coverage Ratio (LCR), %



MREL and subordination requirements

MREL and subordination requirements, € billion



Own funds & eligible liabilities, € bn

CET1	16.3	Own funds & eligible liabilities for subordination requirement €19.9bn
Tier 2	0.9	
Senior Non-Preferred	2.8	
Senior bonds	6.0	
Total	25.9	

MREL requirement, € bn

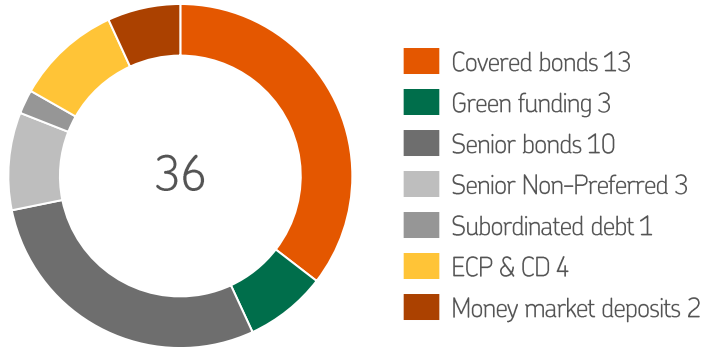
28.59% of TREA	22.3	Both MREL and subordination requirements are based on Total Risk Exposure Amount (TREA), including a combined buffer requirement (CBR) of 5.17%. The CBR includes the O-SII buffer requirement of 1.5%.
7.36% of LRE	11.0	
MREL-buffer	3.7	

Subordination requirement, € bn

18.67% of TREA	14.5
7.36% of LRE	11.0
Subordination buffer	5.4

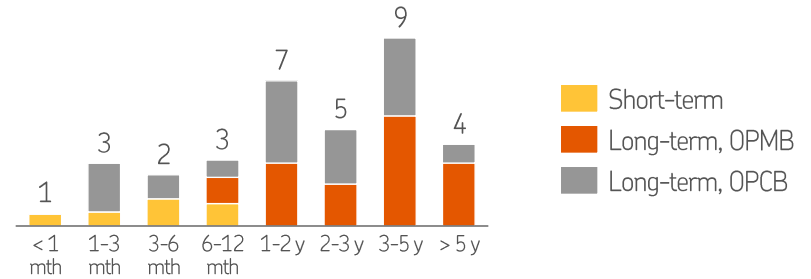
Well-balanced funding profile

Long and short-term funding, € billion

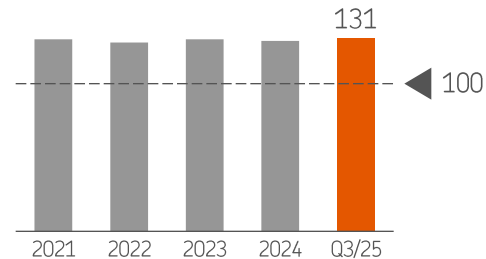


- > OP Corporate Bank issued
 - > Tier 2 bond of €500 million in January
 - > Senior bond of €500 million in June
 - > Private placements of €1.4 billion during Q2/25
 - > Tier 2 bonds of SEK & JPY ~ €300 million in September
- > OP Mortgage Bank issued a covered bond of €1 billion in April.

Maturity profile, € billion



Net Stable Funding Ratio (NSFR), %



Recent benchmark transactions

Issuer	Year	Month	Type	Amount	Maturity
OP Corporate Bank	2025	September	Tier 2	SEK 2.6bn	10.5NC5.5
OP Corporate Bank	2025	June	Senior Preferred	€500m	5
OP Mortgage Bank	2025	April	Covered Bond	€1bn	5.25
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 Corporate Bank	2024	March	Green Senior Preferred	€500m	3
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

*tapped, original €500m

- › [EMTN Issues - OP Corporate Bank plc | OP Pohjola](#)
- › [EMTCB Issues - OP Mortgage Bank | OP Pohjola](#)

Funding based on strong credit ratings

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



Sustainability and green bonds



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 Pohjola's sustainability programme

We build a sustainable tomorrow together



Climate and the environment

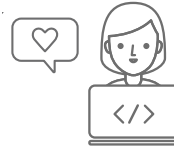
Offering sustainable financing and investment products to our customers

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



PRINCIPLES FOR
RESPONSIBLE
BANKING



Principles for
Sustainable Insurance



An investor initiative in partnership
with UNEP Finance Initiative and
the UN Global Compact

WE SUPPORT



DRIVING SUSTAINABLE ECONOMIES



BETTER POLICIES FOR BETTER LIVES



Partnership for
Carbon Accounting
Financials



Partnership for
Biodiversity Accounting
Financials



GREEN
OFFICE

› 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	13.7 (low risk)	100 to 0
ISS ESG 	C	D- to A+
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	C	D- to A

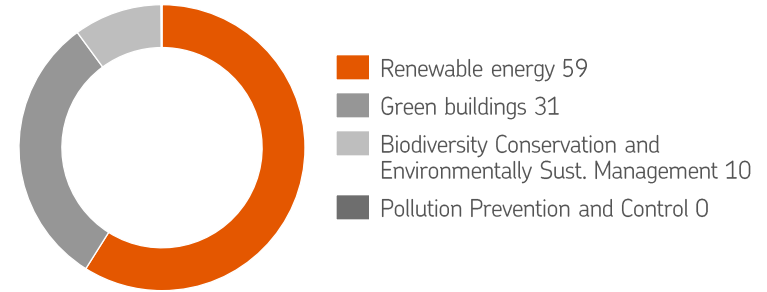
OP is among the top performers in the financial sector

OP Corporate Bank's Green Bonds

Green Bond Framework (2024)

Use of proceeds	<ol style="list-style-type: none"> 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 %, YE2024



The Green Bond register totaled €2,035m, including a reserve of €1,035m unallocated green assets

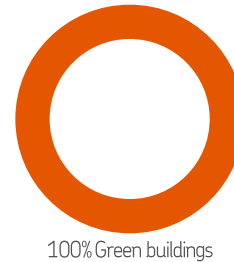


OP Mortgage Bank's Green Covered Bonds

Green Covered Bond Framework (2020)

Use of proceeds	<p>1. Green buildings</p> <p>Criteria: EU Taxonomy's construction and real estate activities criteria and CBI residential buildings criteria</p>
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, YE2024



Average time from origination	5.0 years
Average time until maturity	18.7 years

Assets tagged as green in the cover pool worth €2,792m of which €1,750m allocated to the Green Covered Bonds

OPMB Green Covered Bond impacts, YE2024

Green Buildings (in the cover pool)

- > 21,286 mortgages
- > 2.1 million m² of green buildings tagged as green
- > 92,000 MWh avoided energy use
- > 8,800 tCO₂e avoided emissions

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

- > 58,000 MWh avoided energy use
- > 5,500 tCO₂e 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 Pohjola
- › New issues under the Euro Medium Term Covered Bond (Premium) Programme (EMTCB) of €25bn rated by Moody's

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.

Covered bond ratings

Moody's
Aaa

S&P
AAA

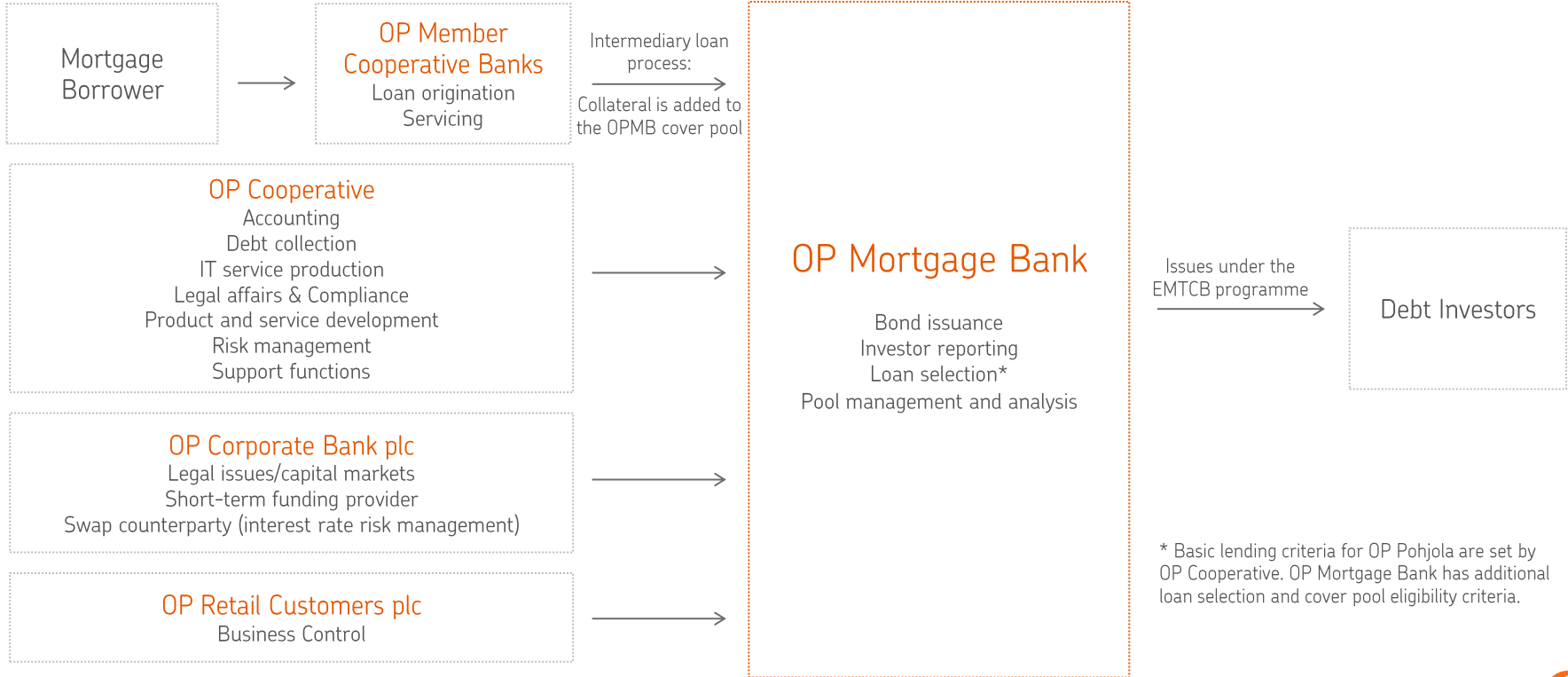
Harmonised transparency template



<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



Covered Bonds under Finnish legislation

	Act on Mortgage Credit Banks and Covered Bonds (151/2022)	Act on Mortgage Credit Bank Operations (688/2010)
Applicability	Issuance after 8 July 2022	Issuance 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
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%
Regulation	Regulated by the Finnish Financial Supervisory Authority and the European Central Bank	
Intermediary loans	Enables granting intermediary loans	
Programme documentation including information on 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, outstanding amount €7.3bn

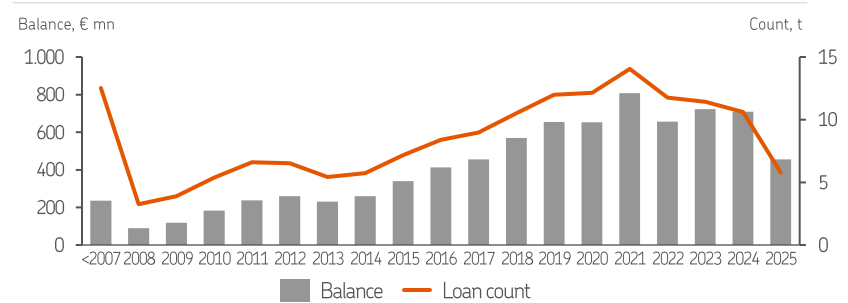
Current balance	€8.1bn
Average loan size	€50,000
Tied to floating interest rate	>99%
Weighted Average indexed LTV	48%
Over-collateralisation (OC)	11%



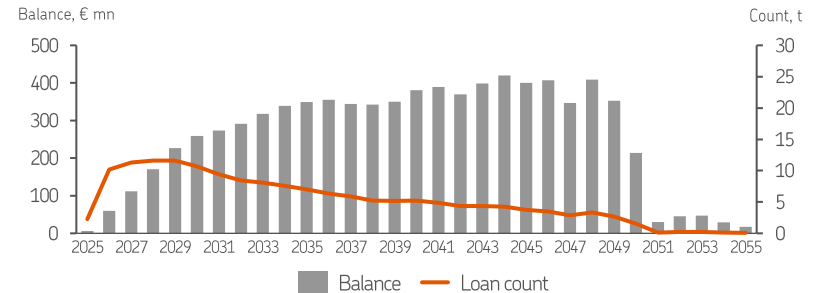
Geographical loan distribution

1	Southern Finland	51%
2	Western Finland	32%
3	Eastern Finland	5%
4	Oulu region	9%
5	Lapland	2%

Loans by origination year in cover asset pool



Loans by maturity in cover asset pool



Euro Medium Term Covered Note, EMTCN

Bonds issued before 8 July 2022, outstanding amount €7.6bn

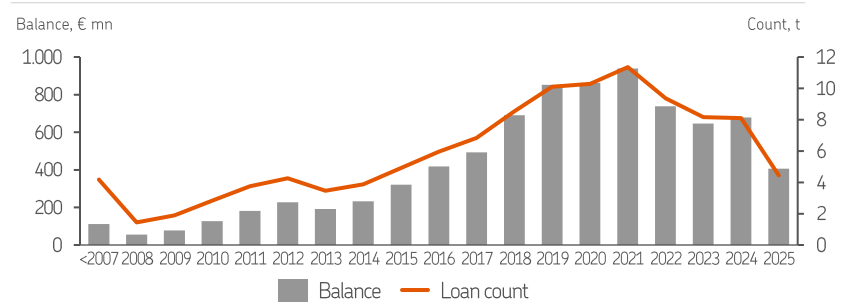
Current balance	€8.2bn
Average loan size	€73,000
Tied to floating interest rate	100%
Weighted Average indexed LTV	54%
Over-collateralisation (OC)	9%



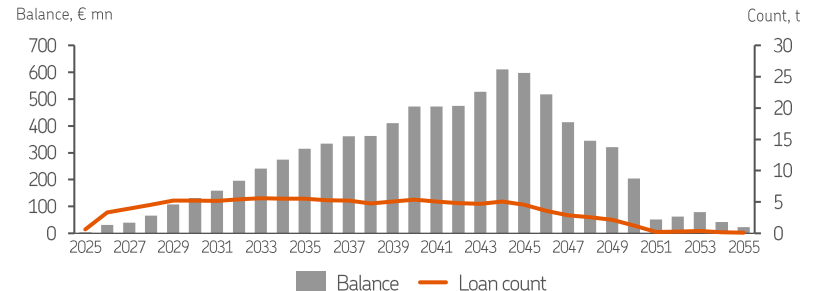
Geographical loan distribution

1	Southern Finland	43%
2	Western Finland	37%
3	Eastern Finland	8%
4	Oulu region	9%
5	Lapland	3%

Loans by origination year in cover asset pool



Loans by maturity in cover asset pool



Intermediary loan process

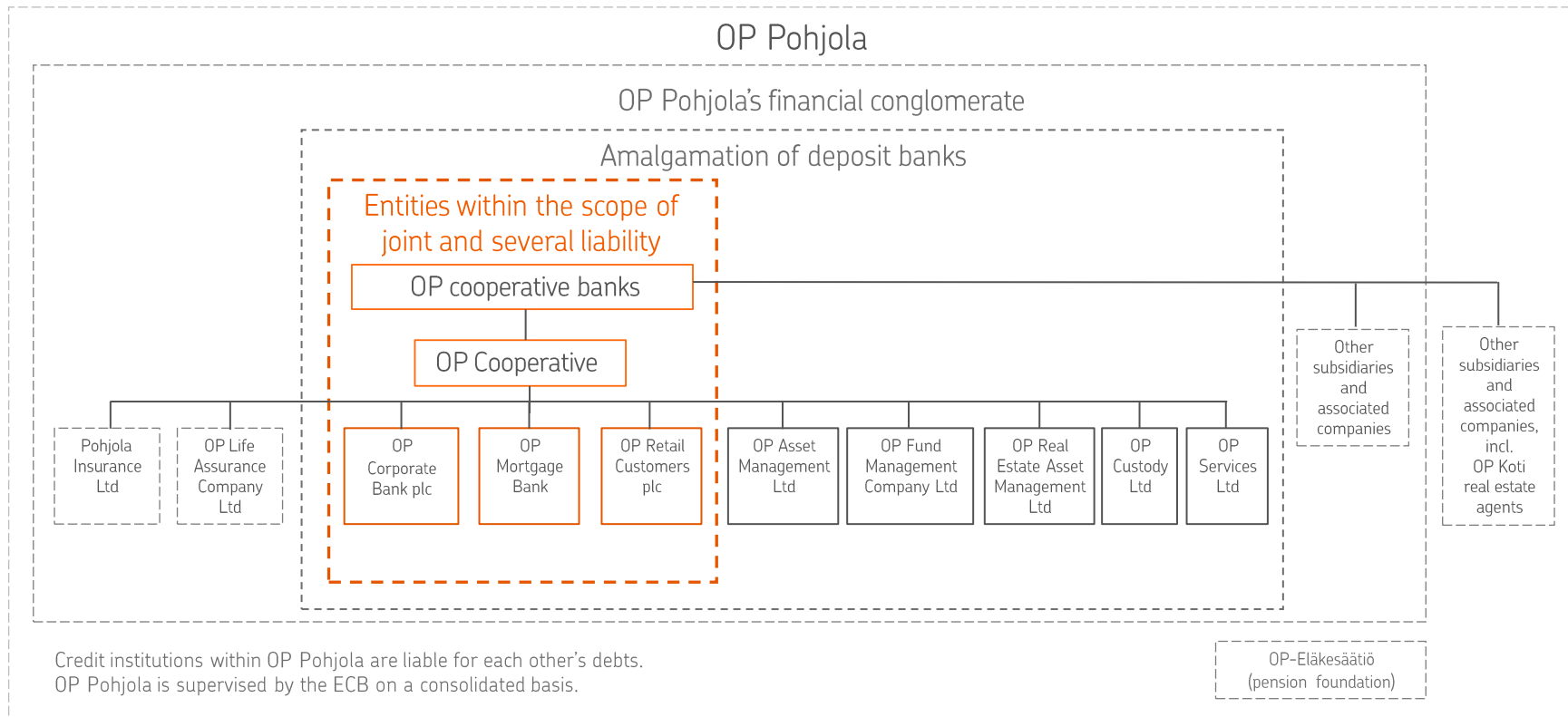
- › Finnish legislation enables OP Mortgage Bank to grant intermediary loans to the member cooperative banks, who indirectly participate in the covered bond issuance process.
- › In the intermediary loan process, an intermediary loan contract is made between the member cooperative bank and OPMB. The 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 Pohjola's amalgamation structure



Joint and several liability

Under the Act on Amalgamation of Deposit Banks (in Finnish *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 Pohjola'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.

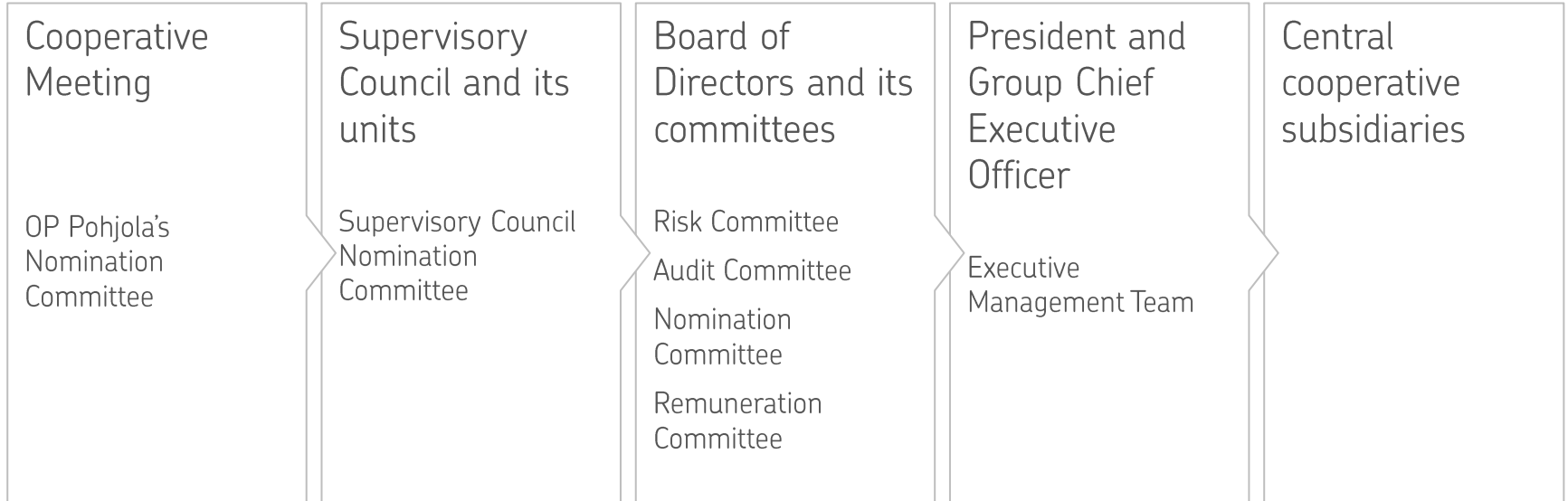
OP Cooperative and the member credit institutions are under an obligation to take capital support actions to prevent a member credit institution's liquidation.

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.



Central cooperative's governance structure



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

Financial Statements Bulletin 2025	11 February 2026
Interim Report for Q1/2026	6 May 2026
Half-year Financial Report for 2026	23 July 2026
Interim Report for Q3/2026	27 October 2026

For more information

www.op.fi/debtinvestors
[CFO Results Overview](#)
[Credit ratings](#)
[Economic outlook for Finland](#)
[ESG for Debt Investors](#)
[OP Pohjola's reports](#)

OP cooperative banks will donate OP First Investment to every baby born in 2025

- › OP cooperative banks will make an OP First Investment donation – a 100-euro investment in OP-World Index fund – to every baby born in Finland in 2025.
- › OP Pohjola wants to promote wealth building in Finland – from the moment a child takes its first steps.
- › OP cooperative banks will give babies born this year a significant start for building financial security. OP First Investment is a gift from OP cooperative banks to help the new generation take its first investment steps.

