Floor Research

OP Pohjola

Issuer View // 17 November 2026

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Ratings

OP Corporate Bank

	Rating	Rating
Fitch	-	-
Moody's	Aa3	Stable
S&P	AA-	Stable

Homepage

Investor Relations

OP Pohjola (until 2025: OP Financial Group) is Finland's second-largest banking and insurance group by total assets and the domestic market leader in terms of market share. The group provides private, corporate and institutional customers with products and services across retail banking, corporate and investment banking, asset management and insurance. As of June 2026, its market shares in Finland stood at 39% in mortgage lending, 37% in corporate lending and 40% in deposits. The group consists of 41 independent cooperative banks, the central cooperative institution OP Cooperative and its subsidiaries. The member institutions are linked through a joint liability scheme. OP Cooperative supervises the member institutions and thereby supports the group's financial stability. The loan portfolio is concentrated on residential mortgages (Q3/2026: 40%) and corporate lending (30%). Geographically, the loan portfolio is primarily focused on Finland (H1/2026: 94%), followed by the Baltic countries (3%), the other Nordic countries (1%) and other countries (1%). The funding mix is dominated by customer deposits (Q3/2026: 49% of liabilities), complemented by other liabilities (19%) and long-term wholesale funding (17%). Capital market funding mainly consists of covered bonds (33%), issued through OP Mortgage Bank, and Senior Preferred bonds (27%). The latter are issued via OP Corporate Bank. Under its Green Bond Framework, OP Corporate Bank is also an active issuer of green bonds.

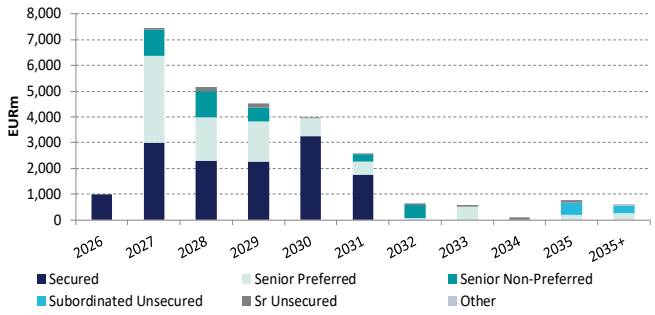
Balance Sheet

(EURm)	2024Y	2025Y	20269M
Net Loans to Customers	98,638	100,178	102,846
Total Securities	25,311	28,606	30,076
Total Deposits	80,455	83,852	83,506
Tier 1 Common Capital	15,451	16,680	17,426
Total Assets	161,168	164,841	167,716
Total Risk-weighted Assets	71,756	78,516	81,285

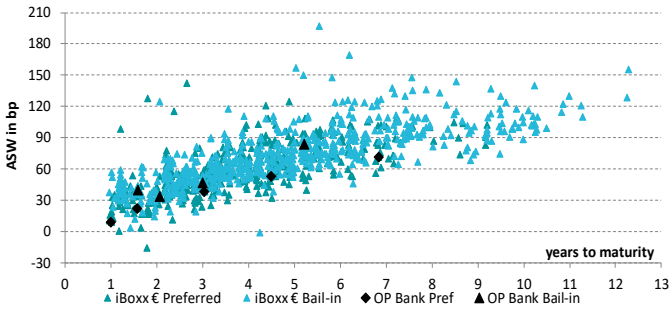
Income Statement

(EURm)	2024Y	2025Y	20269M
Net Interest Income	2,694	2,372	1,695
Net Fee & Commission Inc.	818	812	700
Net Trading Income	2,064	1,629	1,640
Operating Expense	1,718	1,835	1,408
Credit Commit. Impairment	94	-51	36
Pre-tax Profit	2,486	2,269	1,396

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	20269M
Net Interest Margin	1.98	1.63	1.56
ROAE	11.62	9.63	6.92
Cost-to-Income	39.83	44.88	49.53
Core Tier 1 Ratio	21.53	21.24	21.44

	2024Y	2025Y	20269M
Liquidity Coverage Ratio	193.00	186.00	167.00
IFRS Tier 1 Leverage Ratio	9.79	10.31	10.62
NPL / Loans at Amortised Cost	3.09	2.43	2.25
Reserves/Loans at Amort. Cost	0.78	0.63	0.59

As of: 17 November 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Strong market position in Finland
- Part of the cooperative banking network

Risks / Weaknesses

- Declining profitability
- Weaker asset quality compared with peers

Covered Bonds

Included in the iBoxx EUR Covered with nine bonds from two programmes

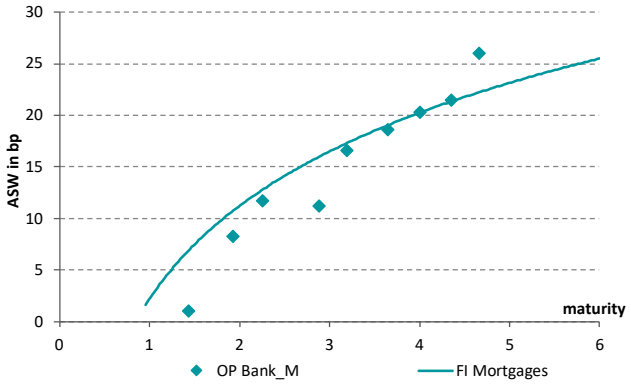
OP Mortgage Bank operates two programmes for issuing EUR covered bonds. However, since 08 July 2022, all new issues have been launched under the Euro Medium Term Covered Bond (Premium) Programme (EMTCB). Bonds issued prior to that date were launched under the Euro Medium Term Covered Note Programme (EMTCN). As at the reporting date of 30 September 2026, the cover pool volume of the EMTCN Programme amounted to EUR 8.2bn, backing outstanding bonds totalling EUR 7.6bn. At the same date, the cover assets of the EMTCB Programme totalled EUR 6.7bn against EUR 6.0bn of outstanding bonds. The following section focuses primarily on the characteristics of the EMTCB cover pool. In the current November composition of the iBoxx EUR Covered, the issuer is represented by nine covered bonds. A further three benchmark issues are no longer included in the index due to their remaining maturities of less than one year. The total volume of outstanding EUR benchmark covered bonds currently amounts to EUR 12.3bn.

Programme data

30 September 2026	Mortgage (EMTCB)	Mortgage (EMTCN)
Covered bonds outstanding	EUR 6.000bn	EUR 7.550bn
Cover pool volume	EUR 6.675bn	EUR 8.263bn
Current OC (nominal / legal)	11.3% / 2.0%	9.1% / 2.0%
Type primary cover	100% Residential	100% Residential
Main country	100% Finland	100% Finland
Main region	43.9% Uusimaa	31.1% Uusimaa
Number of loans	137,001	118,367
Share top 10 exposures	0.3%	0.2%
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	0.0% / 100%	0.0% / 96.0%
WAL (Cover Pool / CBs)	8.1y / 2.9y	8.8y / 2.0y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Finland



Granular cover pool consisting exclusively of Finnish assets

The cover pool securing the bonds issued under the EMTCB Programme consisted exclusively of primary cover assets as at 30 September 2026. The cover pool was entirely composed of residential mortgage assets, all of which are located in Finland. The pool comprises 137,001 individual loans, with the ten largest exposures accounting for only 0.3% of the total volume. The average loan size within the cover pool amounts to EUR 48,700, highlighting its high degree of granularity. In total, 58% of the loans fall into the category of less than EUR 100,000. Furthermore, 87% of the financed properties are classified as owner-occupied residential homes. The average non-indexed LTV stands at 51.8%, well below the statutory LTV limit of 80%.

Rating and regulatory treatment

The EUR benchmarks under the EMTCB Programme are assigned Moody's highest rating (Aaa). The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4.0%, a low level also by international standards, indicating strong credit quality. In our view, the benchmark bonds qualify as Level 1 assets for LCR management purposes and benefit from a preferential risk weighting of 10% under the CRR. Newly issued bonds of OP Mortgage Bank may furthermore be marketed under the "European Covered Bond (Premium)" label.

Appendix
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