OP Corporate Bank plc's Interim Report

1 January–31 March 2025

OP Corporate Bank plc's Interim Report 1 January–31 March 2025

Operating profit Q1/2025	Net interest income Q1/2025	Total income Q1/2025	Total expenses Q1/2025	CET1 ratio, % 31 Mar 2025
€140 million	+0%	+10%	+3%	13.9 %

- **OP Corporate Bank plc's** operating profit rose to EUR 140 million (112).
- Total income grew by 10% to EUR 215 million (196). Net interest income, EUR 157 million, remained at the previous year's level (157). Investment income increased to EUR 24 million (9). Net commissions and fees decreased by 14% to EUR 17 million (19). Other operating income increased to EUR 17 million (11).
- Impairment loss on receivables decreased to EUR 1 million (12).
- Total operating expenses increased by 3% to EUR 73 million (71). The cost/income ratio improved to 34% (36).
- The loan portfolio grew by 1.4% to EUR 28.2 billion (27.8) year on year. The deposit portfolio increased by 20.9% year on year, to EUR 16.0 billion (13.3).
- **The Corporate Banking and Capital Markets segment's** operating profit increased to EUR 86 million (80). Net interest income decreased by 2% to EUR 94 million (97). Net commissions and fees totalled EUR 1 million (1). Investment income increased to EUR 22 million (10). Operating expenses increased by 4% to EUR 31 million (30). Impairment loss on receivables totalled EUR 3 million. A year ago, impairment loss on receivables reversed came to EUR 1 million. The cost/income ratio improved to 26% (27).
- **The Asset and Sales Finance Services and Payment Transfers segment's** operating profit increased to EUR 49 million (37). Net interest income, EUR 55 million, remained at the previous year's level (55). Net commissions and fees decreased to EUR 14 million (17). Operating expenses increased by 4% to EUR 29 million (28). Impairment loss on receivables reversed came to EUR 2 million. A year ago, impairment loss on receivables totalled EUR 13 million. The cost/income ratio weakened to 38% (36).
- **The Baltics segment's** operating profit amounted to EUR 9 million (10). Net interest income, EUR 15 million, remained at the previous year's level (15). Net commissions and fees totalled EUR 2 million (2). Operating expenses increased to EUR 9 million (8). The cost/income ratio weakened to 49% (45).
- **The Group Functions segment's** operating loss was EUR 3 million. A year ago, the operating loss amounted to EUR 15 million. Funding position and liquidity remained strong.
- OP Corporate Bank plc's CET1 ratio remained at 13.9% (14.1), which exceeds the minimum regulatory requirement by 5.1 percentage points. The changes in the EU Capital Requirements Regulation (CRR3), which took effect on 1 January 2025, caused a slight reduction in capital adequacy.

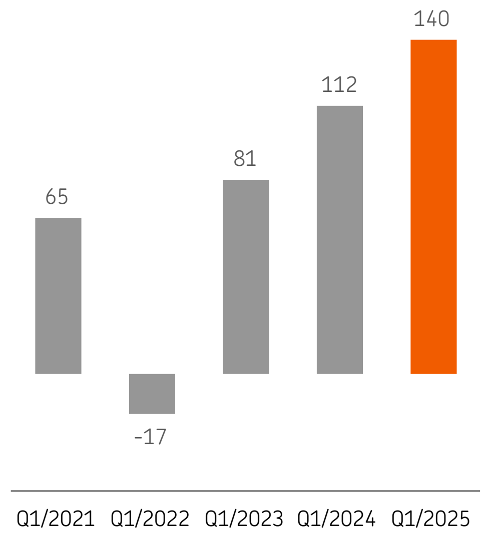
OP Corporate Bank plc's key indicators

€ million	Q1/2025	Q1/2024	Change, %	Q1–4/2024
Operating profit (loss), € million	**140**	**112**	**24.9**	**473**
Corporate Banking and Capital Markets	86	80	7.1	307
Asset and Sales Finance Services and Payment Transfers	49	37	30.1	167
Baltics	9	10	-5.4	39
Group Functions	-3	-15	—	-40
Total income	215	196	9.6	773
Total expenses	-73	-71	2.5	-298
Cost/income ratio, %	34.1	36.5	-2.3*	38.6
Return on equity (ROE), %	9.2	7.5	1.7*	7.9
Return on assets (ROA), %	0.59	0.46	0.13*	0.48
	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
CET1 ratio, %	13.9	13.3	0.6*	14.1
Loan portfolio, € million	28,234	27,850	1.4	28,295
Guarantee portfolio, € million	2,735	3,030	-9.7	2,660
Other exposures, € million	5,389	5,558	-3.1	5,238
Deposits, € million	16,031	13,258	20.9	17,155
Ratio of non-performing exposures to exposures, %	1.6	2.2	-0.6*	1.8
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	0.02	0.16	-0.14*	0.00

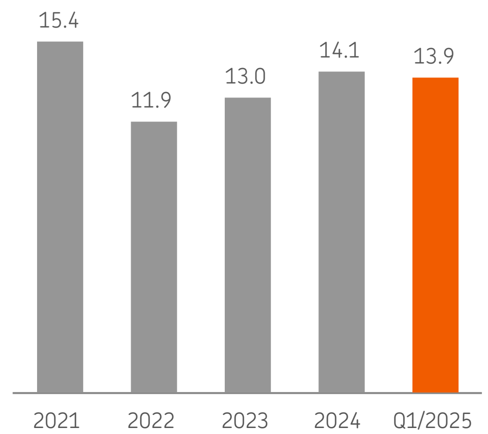
* Change in ratio, percentage point(s).

Comparatives for the income statement items 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.

Operating profit, € million



CET1 ratio, %



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Business environment

Global economic growth slowed down according to preliminary information in the first quarter of 2025. According to economic surveys, confidence in the global economy weakened somewhat. Growth in the euro area continued to be slow in the first quarter. Euro-area inflation slowed down from 2.3% at year-end to 2.2% in March.

Measured by the MSCI index, global stock prices fell by 2.1% in the first quarter. In the euro area and Finnish equity market, prices increased by the end of March.

The European Central Bank lowered its key interest rate twice in the first quarter. The deposit facility rate decreased to 2.50%. The 12-month Euribor, which is the key reference interest rate for home loans, had fallen to 2.31% by the end of March from 2.46% at the end of 2024.

According to preliminary information, Finland's GDP increased in the first quarter by 1.2% year on year. In March, the unemployment rate rose to 9.3% compared to 9.0% at the end of 2024. Inflation slowed down to 0.5% in March, compared to 0.7% in December 2024. Year on year, home sales increased, while the decrease in home prices slowed down to a marginal level.

The global economic outlook has become weaker as the US have imposed import tariffs, resulting in a higher level of uncertainty. The Finnish economy is likely to grow less than previously expected and the outlook is exceptionally uncertain.

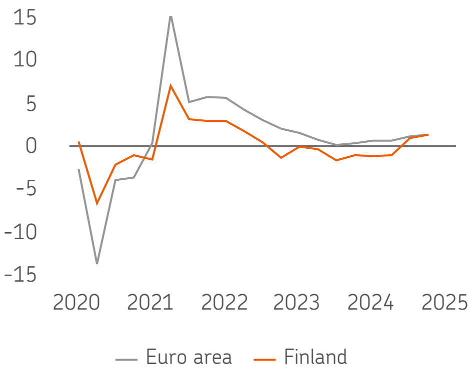
The total loan portfolio in Finland was 0.1% larger in March than a year earlier. Corporate loans decreased by 2.9% year on year, and total household loans decreased by 0.3% compared to the same period a year ago. The volume of consumer credit was the same as a year ago.

Total deposits in Finland decreased by 0.8% over the previous year. Corporate deposits decreased by 2.0% and household deposits increased by 2.8% year on year.

The value of the assets of mutual funds registered in Finland decreased from EUR 184 billion to EUR 182 billion during the first three months of the year, and new assets invested totalled EUR 0.6 billion.

GDP

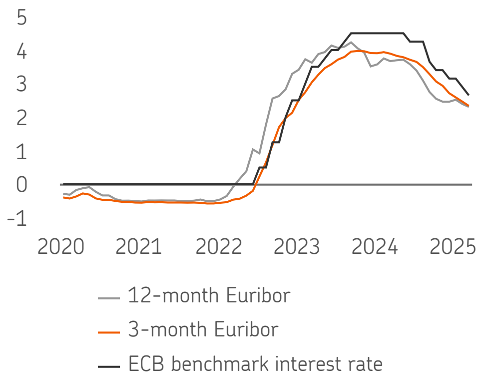
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and ECB refi rate

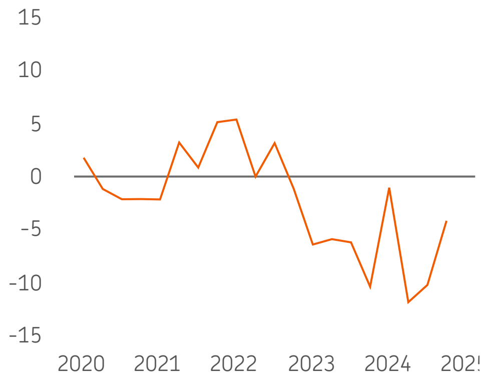
%



Source: Bank of Finland

Fixed investments in Finland

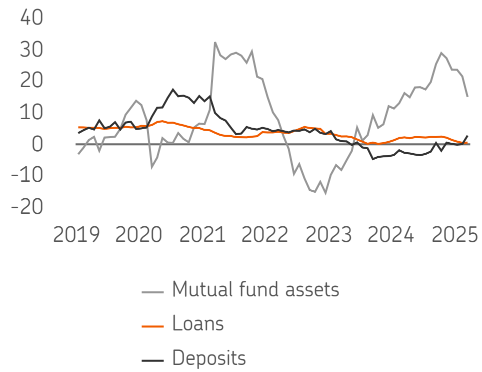
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

OP Corporate Bank earnings

Earnings analysis

Earnings analysis, € million	Q1/2025	Q1/2024	Change, %	Q1–4/2024
Net interest income	157	157	0.1	631
Impairment loss on receivables	-1	-12	-88.8	-1
Net commissions and fees	17	19	-14.1	75
Investment income	24	9	177.0	34
Other operating income	17	11	54.0	33
Personnel costs	-21	-21	4.1	-90
Depreciation/amortisation and impairment loss	0	0	-25.0	-1
Other operating expenses	-52	-51	2.1	-207
Operating profit	**140**	**112**	**24.9**	**473**

January–March

OP Corporate Bank plc's operating profit rose to EUR 140 million (112). The rise in operating profit was particularly due to higher income from investment activities, a decrease in impairment loss on receivables, and an increase in other operating income. Investment income increased by 177.0% to EUR 24 million (9). Impairment loss on receivables decreased to EUR 1 million (12). Other operating income increased to EUR 17 million (11). Total operating expenses increased by 2.5% to EUR 73 million (71). Net commissions and fees decreased to EUR 17 million (19). Net interest income was EUR 157 million (157).

Net interest income, EUR 157 million, remained at the previous year's level (157). Interest income fell by EUR 165 million to EUR 638 million. Interest expenses fell by EUR 165 million to EUR 481 million. In the year to March, OP Corporate Bank's loan portfolio increased by 1.4% to EUR 28.2 billion (27.8). The deposit portfolio increased by 20.9% year on year, to EUR 16.0 billion (13.3). The amount of debt securities issued to the public decreased to EUR 18.6 billion (19.3). At the end of the reporting period, the amount of senior non-preferred bonds totalled EUR 3.6 billion (3.6). Subordinated liabilities increased to EUR 2.0 billion (1.4). During the reporting period, OP Corporate Bank issued long-term bonds worth a total of EUR 0.6 billion (0.6).

Impairment loss on receivables decreased to EUR 1 million (12). Loss allowance was EUR 299 million (300) at the end of the reporting period. The item includes an additional management overlay provision of EUR 12 million that concerns bullet and balloon loans for corporate customers, improvements in processes related to early warning systems and the identification of groups of connected clients, climate-related and environmental risks, and non-performing exposures. Final net loan losses recognised for the reporting period totalled EUR 2 million (1). Non-performing exposures accounted for 1.6% (1.8) of total exposures. Ratio of impairment loss on receivables to the loan and guarantee portfolio decreased to 0.02% (0.16).

Net commissions and fees decreased to EUR 17 million (19) and commission income decreased to EUR 31 million (33). Commission expenses totalled EUR 14 million (14).

Investment income increased to EUR 24 million (9). Income from derivatives operations increased to EUR 9 million (7). Income from notes and bonds held for trading rose to EUR 13 million (2). Interest income from them increased to EUR 13 million (3). Income from shares and participations increased to EUR 2 million (0).

Other operating income increased to EUR 17 million (11). Other operating income mainly includes OP Financial Group's intra-group items.

Total operating expenses increased to EUR 73 million (71). Personnel costs, EUR 21 million, remained at the previous year's level (21). Other operating expenses were EUR 52 million (51). Total ICT costs decreased by EUR 3 million to EUR 23 million.

Comprehensive income for the reporting period increased to EUR 126 million (95). A change in the fair value reserve, EUR 14 million, increased comprehensive income for the reporting period. The fair value reserve was EUR -74 million (-88) at the end of the reporting period.

January–March highlights

OP Corporate Bank issued a Tier 2 bond

In January, OP Corporate Bank issued a Tier 2 bond worth EUR 500 million. The Tier 2 bond has a maturity of 10 years but, with the ECB's permission, it can be redeemed 5 years from the value date.

Sustainability and corporate responsibility

As of 2024, OP Financial Group has reported on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

OP Financial Group's sustainability report is prepared on a consolidated basis for the entire OP Financial Group, on the same grounds and restrictions as OP Financial Group's Financial Statements. OP Financial Group consists of OP cooperative banks and the central cooperative (OP Cooperative), as well as a number of subsidiaries and affiliates. OP Corporate Bank plc is a member credit institution, under the Act on the Amalgamation of Deposit Banks, which is permanently affiliated to a central cooperative as provided for in the Act. According to the Accounting Act's rules on the scope of application of sustainability reporting, a member credit institution can determine that the rules in section 7 of the Act do not apply in its case. OP Corporate Bank plc has decided that sustainability information regarding the company will be included in OP Financial Group's sustainability report, and will not be reported separately.

At the end of the reporting period, OP Corporate Bank had two green bond issuances valued at EUR 500 million each. Proceeds raised from bonds support the green transition and are allocated to sustainable corporate finance. Sectors eligible for such financing include renewable energy, green buildings and the environmentally sustainable management of living natural resources. The updated Green Bond Framework takes note of the EU Taxonomy for the first time. The Green Bond Framework is available in English on OP Financial Group's web page for debt investors.

OP Corporate Bank has developed several products based on the international framework for sustainable corporate finance, such as green loans, the sustainability-linked loan, and the sustainable-themed supply chain finance developed in 2024. Green loans are for corporate customers committed to using the borrowed funds for specific projects, while sustainability-linked loans are for corporate customers ready to pursue sustainability-based performance targets agreed with the lender. Sustainability-themed supply chain finance incentivises supply chains to operate more sustainably. By the end of March 2025, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 8.3 billion (8.3).

OP Corporate Bank is committed to making its corporate loan portfolios carbon neutral by 2050. OP Corporate Bank does not provide finance for new coal power plants or coal mines, or companies that plan to build them. Neither does OP Corporate Bank finance new corporate customers with financial dependence of over 5% on coal as an energy source, measured in net sales. This policy can be deviated from if the corporate customer is committed to shifting towards a low-carbon economy and demonstrating a concrete plan to withdraw from coal.

During 2024, OP Corporate Bank was included in OP Financial Group's adjusted policy on financing, insuring and investing in oil and gas exploration and production. Accordingly, OP Corporate Bank will not finance new corporate customers that engage in what is known as unconventional oil and gas extraction, or the exploration or production of gas in Arctic areas. Read more about OP Financial Group's sustainability programme and commitments at op.fi/op-financial-group/corporate-social-responsibility.

Capital adequacy

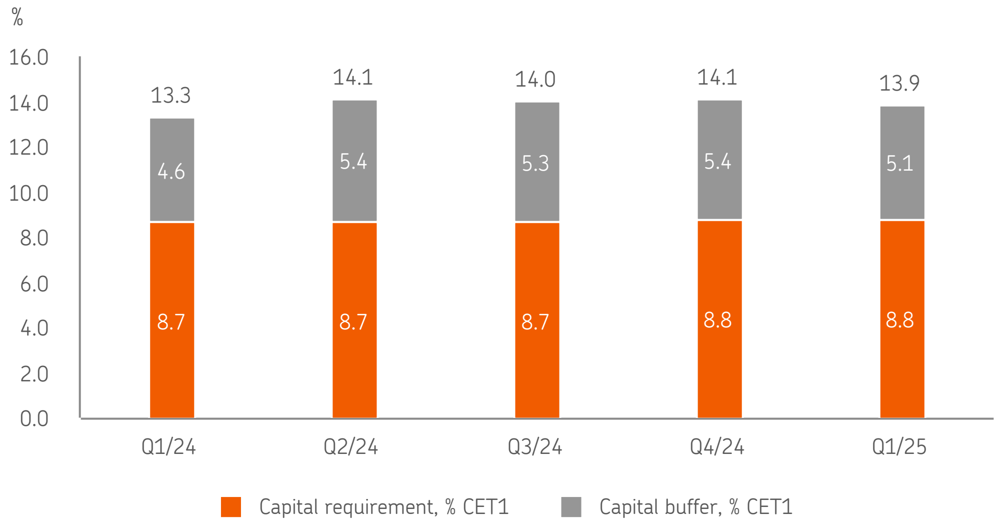
Capital adequacy for credit institutions

At the end of the reporting period, OP Corporate Bank's CET1 ratio was 13.9% (14.1), which exceeds the minimum regulatory requirement by 5.1 percentage points. The earnings covered the increase in risk-weighted assets, so the ratio was unchanged. The figures in the comparison period are compliant with the previous regulation.

As a credit institution, OP Corporate Bank's capital adequacy ratio is good compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%. The minimum AT1 requirement, 1.5%, increases the minimum CET1 to 6%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions and the requirement for the countercyclical capital buffer of 0.3% increase the minimum capital adequacy ratio to 10.8% and the minimum CET1 ratio to 8.8%, including the shortfall of Additional Tier 1 (AT1) capital.

Capital requirements Q1/2025

CET1 ratio



CET1 capital totalled EUR 4.7 billion (4.7) at the end of the reporting period. The profit for the period had a positive effect on CET1 capital.

At the end of the reporting period, the risk exposure amount (REA) totalled EUR 34.0 billion (32.9), or 3.3% higher than at year-end 2024. The risk-weighted assets within credit risk were increased by process changes in collateral management and changes to EU's Capital Requirements Regulation (CRR3). The risk-weighted assets of operational risk increased as a result of CRR3 changes.

Total risk exposure amount 31 March 2025, EUR 34.0 billion

Risk exposure amount (REA)	31 Mar 2025	Share of REA, %	31 Dec 2024	Share of REA, %	Change, %
Credit and counterparty risk	30.2	88.7	29.5	89.4	2.5
Corporate exposure	23.9	70.1	24.0	72.8	-0.5
Retail exposure	4.5	13.2	3.6	11.1	23.2
Equity investments	0.0	0.0	0.0	0.0	41.2
Other	1.8	5.3	1.8	5.5	-0.3
Market risk	1.2	3.7	1.2	3.5	8.2
Operational risk	1.3	3.9	1.2	3.7	8.9
Other risks	1.3	3.7	1.1	3.3	15.2
Total	**34.0**	**100.0**	**32.9**	**100.0**	**3.3**

OP Corporate Bank is part of OP Financial Group, whose capital adequacy is supervised in accordance with the Act on the Supervision of Financial and Insurance Conglomerates. As part of OP Financial Group, OP Corporate Bank is supervised by the European Central Bank (ECB). OP Financial Group publishes Pillar 3 disclosures.

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In March 2025, the FIN-FSA reiterated its decision not to impose a countercyclical capital buffer requirement on banks.

Liabilities under the Resolution Act

Under regulation applied to the resolution of credit institutions and investment firms, the resolution authority is authorised to intervene in the terms and conditions of investment products issued by a bank in a way that affects an investor's position. The EU's Single Resolution Board (SRB) based in Brussels is OP Financial Group's resolution authority. The SRB has confirmed a resolution strategy for OP Financial Group whereby the resolution measures would focus on the OP amalgamation and on the new OP Corporate Bank that would be formed in case of resolution. According to the resolution strategy, OP Mortgage Bank would continue its operations as the new OP Corporate Bank's subsidiary.

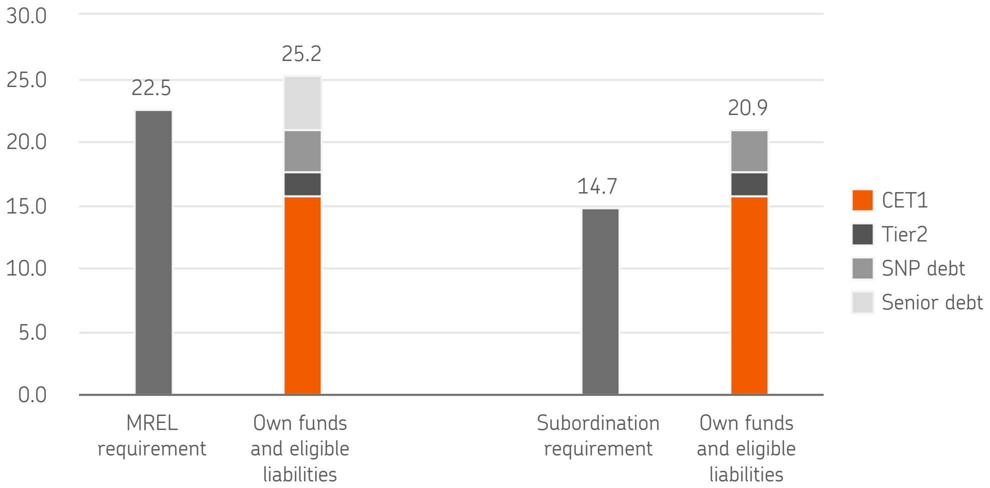
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Financial Group in March 2025. As part of the MREL, the resolution authority has updated OP Financial Group's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines how much of the MREL must be fulfilled with own funds or subordinated liabilities. The MREL is 23.42% of the total risk exposure amount and 28.58% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.66% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The requirements include a combined buffer requirement (CBR) of 5.16%.

OP Financial Group's buffer for the MREL was EUR 2.7 billion (5.2), and for the subordination requirement it was EUR 6.2 billion (7.2). The amount of senior non-preferred (SNP), MREL-eligible bonds issued by OP Financial Group totalled EUR 3.3 billion (3.8). These bonds provide funds for the MREL subordination requirement.

OP Financial Group clearly exceeds the MREL requirement. OP Financial Group's MREL ratio was 32.0% (35.6) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 26.5% (28.7) of leverage ratio exposures.

MREL requirements

€ billion



Credit ratings

OP Corporate Bank plc's credit ratings on 31 March 2025

Rating agency	Short-term debt	Outlook	Long-term debt	Outlook
Standard & Poor's	A-1+	—	AA-	Stable
Moody's	P-1	Stable	Aa3	Stable

OP Corporate Bank has credit ratings affirmed by Standard & Poor's and Moody's. When assessing OP Corporate Bank's credit rating, credit rating agencies evaluate the financial position of OP Financial Group as a whole. The credit ratings did not change during the first quarter of 2025.

Bases for risk profile management and the business environment

In risk-taking related to its operations, OP Corporate Bank emphasises careful preparation and a sound risk-return ratio. Risk-taking is directed and limited by means of principles and limits prepared by senior management and approved by the Board of Directors of OP Financial Group's central cooperative, that is to say OP Cooperative.

OP Corporate Bank's success lies in a foundation of accumulated trust capital, sufficient capital and liquidity and diverse information on customers. From a risk-carrying capacity perspective, it is essential for OP Corporate Bank to understand its customers' activities and needs, as well as change factors affecting their future success in the prevailing business environment and in situations where the business environment is affected by an unexpected shock or change in trend.

OP Corporate Bank analyses the business environment as part of the ongoing risk assessment activities and strategy process. Megatrends and worldviews behind OP Corporate Bank's strategy reflect driving forces that affect the daily activities, conditions and future of OP Corporate Bank and its customers and competitors. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, climate, biodiversity loss, and scientific and technological innovations. In addition to these, factors emphasised in Finland include the demographic and regional development and growing public debt. OP Corporate Bank provides advice and tailored services to customers, promotes their sustainable financial success and security, while managing its own risk profile on a longer-term basis. As advising customers and risk-based service sizing and rating and management throughout the life cycle of the agreements are based on correct and comprehensive information about the customer as well as reporting for management purposes, data management plays an important role in how OP Corporate Bank operated.

Unexpected external shocks from the economic environment could have various direct and indirect impacts on the prosperity of OP Corporate Bank's customers and on the Group's premises, ICT infrastructure and personnel. If they were to occur, they might affect the risk profile, capitalisation, liquidity and the continuity of daily business in various ways. OP Corporate Bank assesses the impacts of potential shocks by means of scenario work and continuously prepares for them by creating and testing action plans.

During the reporting period, the materialisation of OP Corporate Bank's operational risks resulted in EUR 0.4 million (0.1) in gross losses. The risk profile of other risks is discussed in more detail by segment.

OP Corporate Bank's business segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, as well as the Baltics. Non-business segment operations are presented in the Group Functions segment.

Business segments

Within Corporate Banking, key risks are associated with credit risk arising from customer business, and market risks.

Corporate Banking's credit risk exposure remained low in terms of risk level, and the overall quality of the loan portfolio was good. The economic impact of changes in US trade policy, however, increase uncertainty in the business environment outlook.

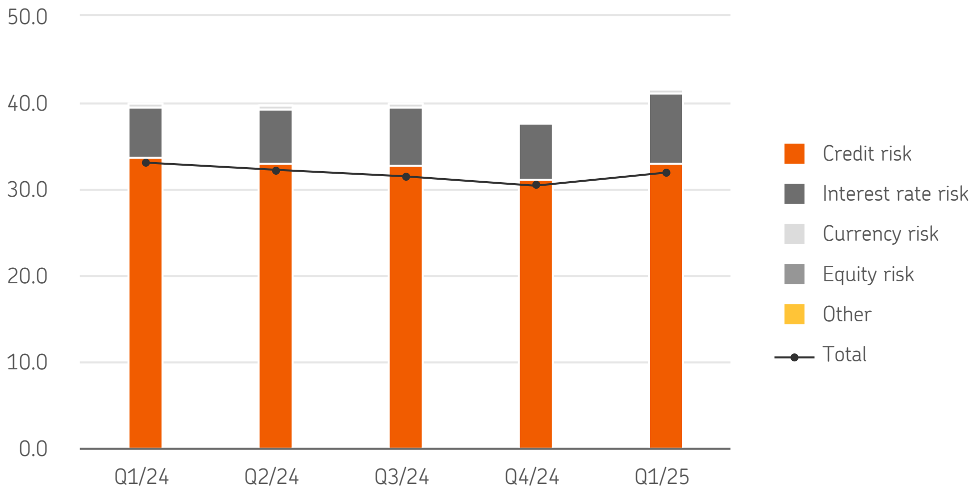
The VaR, a measure of market risks associated with Corporate Banking's investments, was EUR 32 million (30) at the end of the reporting period. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In Markets, the stressed Expected Shortfall (ES), a measure of market risk, increased in the early part of the year, amounting to EUR 1.1 million at the end of the reporting period.

Interest rate risk in the banking book measured as the effect of a one-percentage-point increase on a 12-month net interest income was EUR 9 million (16) and as the effect of a one-percentage-point decrease EUR –9 million (–17) on average year on year. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.

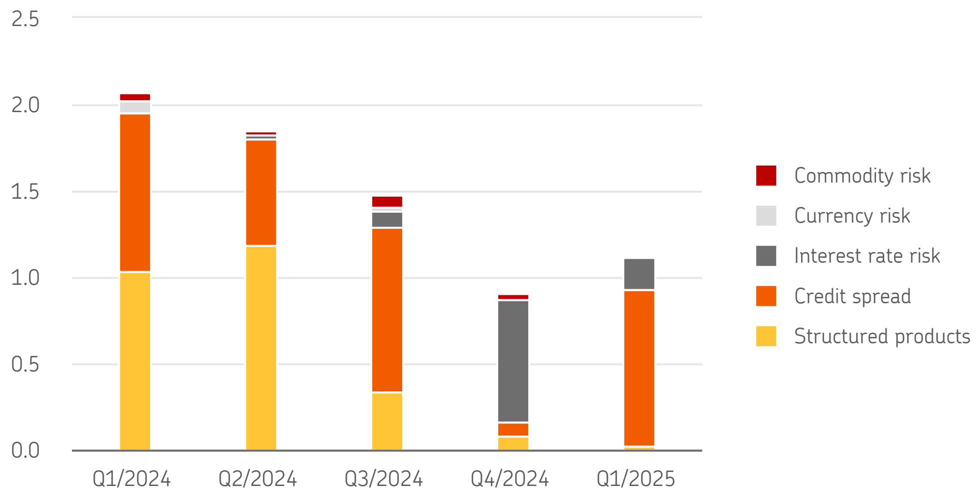
Corporate Banking's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Market risk ES of the Markets function at a confidence level of 97.5% and a retention period of 1 day

€ million



Forborne exposures and non-performing exposures

€ million	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
More than 90 days past due			58	59	58	59	33	34	25	25
Unlikely to be paid			255	278	255	278	61	61	195	218
Forborne exposures	844	806	286	302	1,130	1,109	98	95	1,032	1,014
Total	844	806	599	640	1,443	1,446	191	190	1,252	1,256

	Corporate Banking	
Key ratios, %	31 Mar 2025	31 Dec 2024
Ratio of doubtful receivables to exposures	3.97	4.00
Ratio of non-performing exposures to exposures	1.65	1.77
Ratio of performing forborne exposures to exposures	2.32	2.23
Ratio of performing forborne exposures to doubtful receivables	58.50	55.77
Ratio of loss allowance (receivables from customers) to doubtful receivables	20.47	20.45

Non-performing exposures decreased, accounting for 1.6% (1.8) of total exposures. At the end of the reporting period, OP Corporate Bank plc had 6 (7) large customer exposures, totalling EUR 3.4 (3.8) billion. Large customer exposure refers to the amount of exposures of an individual group of connected clients which, after allowances, exceeds 10% of Tier 1 capital covering customer risk.

The Baltics segment exposures totalled EUR 4.1 billion (4.1), which accounted for 10.4% (9.9) of OP Corporate Bank's total exposures.

The distribution of loss allowance by sector is presented at Group level in OP Financial Group's Interim Report.

Group Functions

Major risks related to the Group Functions segment include credit and market risks associated with the liquidity buffer, and liquidity risks. The most significant market risk factor is the effect of credit spread changes on the value of notes and bonds included in the liquidity buffer.

OP Financial Group's and OP Corporate Bank's funding position and liquidity are strong.

OP Financial Group monitors its long-term funding sufficiency, for example, by means of the Net Stable Funding Ratio (NSFR), which measures structural funding risk. According to regulation, the NSFR must be at least 100%. OP Financial Group's NSFR was 129% (129) at the end of the reporting period.

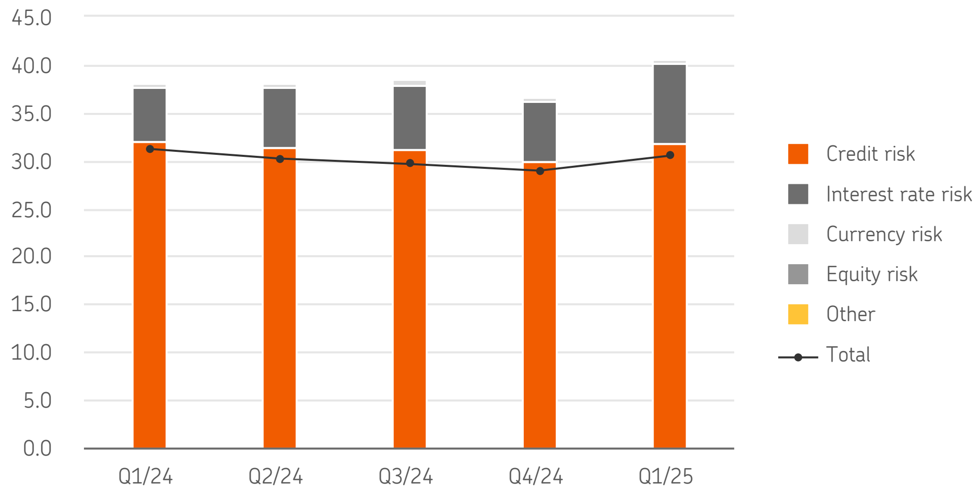
The VaR risk metric that measures market risk associated with the liquidity buffer was EUR 30 million (29) at the end of the reporting period. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. No major changes occurred in the asset class allocation.

OP Financial Group secures its liquidity through a liquidity buffer maintained by OP Corporate Bank and consisting mainly of deposits with central banks and receivables eligible as collateral for central bank refinancing. The liquidity buffer is sufficient to cover the need for short-term funding for known and predictable payment flows and in a liquidity stress scenario.

OP Financial Group monitors its liquidity and the adequacy of its liquidity buffer using, for example, the LCR (Liquidity Coverage Ratio). According to regulation, the LCR must be at least 100%. OP Financial Group's LCR was 202% (193) at the end of the reporting period.

Liquidity buffer's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Liquidity buffer

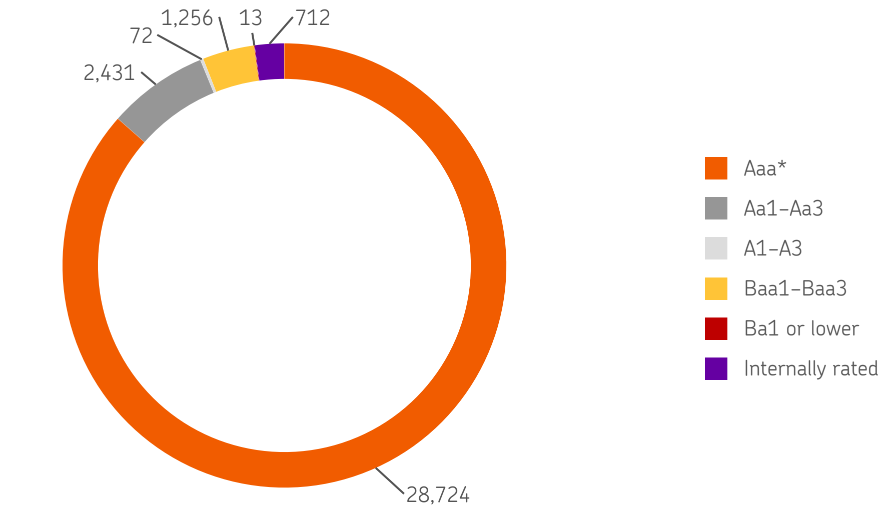
€ billion	31 Mar 2025	31 Dec 2024	Change, %
Deposits with central banks	18.0	17.9	0.7
Notes and bonds eligible as collateral	13.2	12.3	7.2
Loan receivables eligible as collateral	1.0	1.0	0.0
Total	32.2	31.2	3.3
Receivables ineligible as collateral	1.0	0.8	25.6
Liquidity buffer at market value	33.2	32.0	3.8
Collateral haircut	-0.8	-0.7	-
Liquidity buffer at collateral value	32.4	31.2	3.8

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 2,008 million (1,520), classified at amortised cost and issued by issuers other than OP Financial Group. The fair value of these bonds amounted to EUR 2,029 million (1,547). In the Liquidity buffer table, the bonds are measured at fair value.

OP cooperative banks and OP Cooperative with its subsidiaries form a significant customer group for OP Corporate Bank plc acting as OP Financial Group's central financial institution. Exposures of OP Financial Group entities represented 12.9% of OP Corporate Bank's exposures. These exposures increased by EUR 0.4 billion during the reporting period. All exposures of OP cooperative banks and OP Cooperative are investment-grade exposures.

Financial assets included in the liquidity buffer by credit rating on

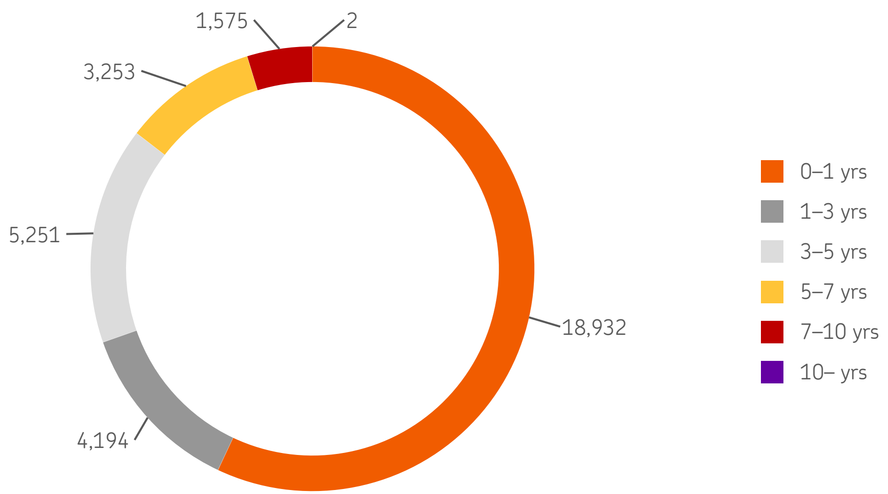
31 March 2025, € million



* incl. deposits with the central bank

Financial assets included in the liquidity buffer by maturity on

31 March 2025, € million

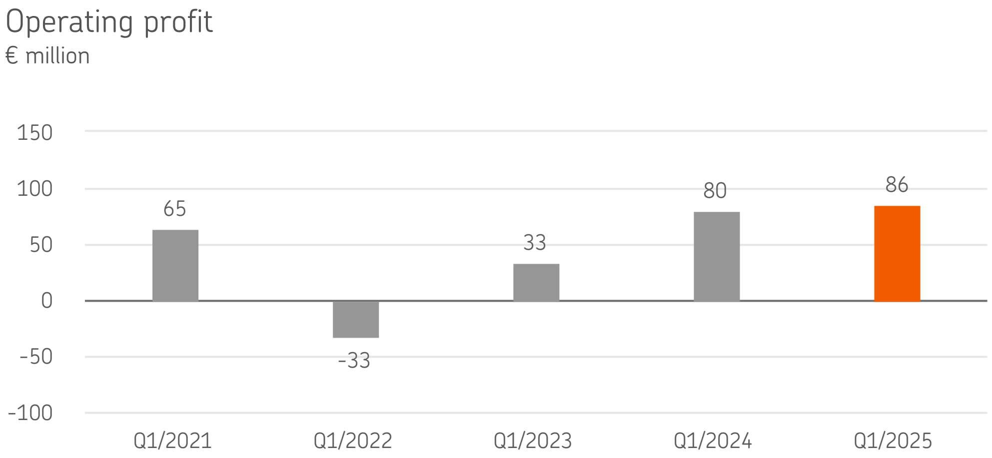


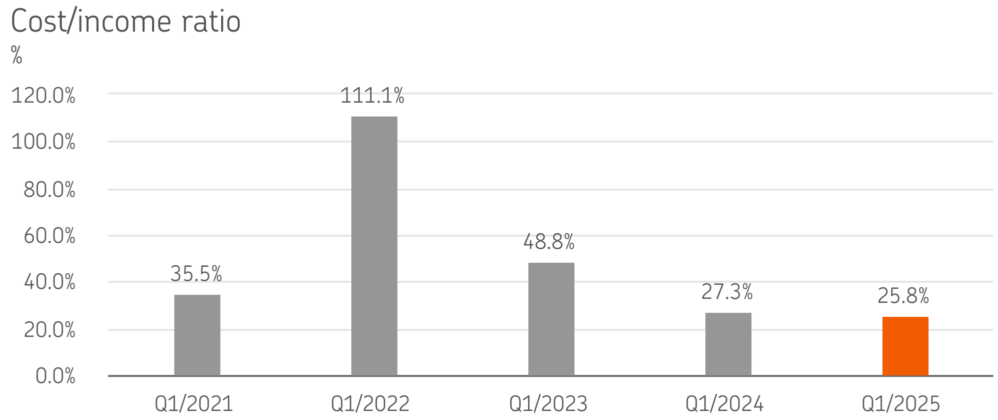
Financial performance by segment

OP Corporate Bank's business segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, as well as the Baltics. Non-business segment operations are presented in the Group Functions segment. OP Corporate Bank plc prepares its segment reporting in compliance with its accounting policies.

Corporate Banking and Capital Markets

- Operating profit increased to EUR 86 million (80).
- Total income increased by 9.6% to EUR 120 million (109). Net interest income decreased by 2.3% to EUR 94 million (97). Net commissions and fees totalled EUR 1 million (1). Investment income increased by 125.4% to EUR 22 million (10).
- Total expenses increased by 3.6% to EUR 31 million (30). Personnel costs totalled EUR 9 million (9). Other operating expenses increased by 4.8% to EUR 22 million (21).
- The cost/income ratio improved to 25.8% (27.3).
- The loan portfolio grew by 0.4% to EUR 16.7 billion (16.6) year on year.
- Impairment loss on receivables totalled EUR 3 million. A year ago, impairment loss on receivables reversed came to EUR 1 million.
- The most significant development investments focused on upgrading the core banking system.





Corporate Banking and Capital Markets segment's key figures and ratios

€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	94	97	-2.3	381
Impairment loss on receivables	-3	1	-660.0	6
Net commissions and fees	1	1	4.4	6
Investment income	22	10	125.4	28
Other operating income	2	2	14.1	6
Personnel costs	-9	-9	1.1	-39
Depreciation/amortisation and impairment loss	0	0	58.6	0
Other operating expenses	-22	-21	4.8	-81
Operating profit	**86**	**80**	**7.1**	**307**
Total income	**120**	**109**	**9.6**	**422**
Total expenses	**-31**	**-30**	**3.6**	**-120**
Cost/income ratio, %	25.8	27.3	-1.5 *	28.5
Return on assets (ROA), %	1.33	1.18	0.15 *	1.16

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	16.7	16.6	0.4	16.7

* Change in ratio, percentage point(s).

The Corporate Banking and Capital Markets business segment provides corporate and institutional customers with financing and liquidity management services. The services also range from the arrangement of debt issues, equity, foreign exchange, bond, money market and derivative products and structured investment products to investment research. In addition to its own clients, the segment provides capital market products and services to corporate and personal clients through OP cooperative banks.

The loan portfolio grew by 0.4% to EUR 16.7 billion (16.6) year on year.

Corporate Banking customer's currency and currency derivative trading has grown as a result of comprehensive and systematic technological development of the foreign exchange operations. The volume of electronic foreign exchange trading has grown by 12% in the early part of the year from the comparison period.

Profit for the period

The segment's operating profit amounted to EUR 86 million (80). Total income increased by 9.6%. Total expenses increased by 3.6%. The cost/income ratio improved to 25.8% (27.3) over the comparison period.

Net interest income decreased by 2.3% to EUR 94 million (97).

Impairment loss recognised on receivables amounted to EUR 3 million. A year ago, impairment loss on receivables reversed came to EUR 1 million.

Net commissions and fees totalled EUR 1 million (1). Investment income increased to EUR 22 million (10). Derivatives used for economic balance sheet hedging, investments recognised at fair value through profit or loss, and liabilities improved income from investment activities by EUR 3 million year on year. Correspondingly, their counterpart items (financial and investment items) decreased net interest income by EUR 3 million year on year. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 3 million (–3). Higher customer activity in terms of currency and interest rate derivative trading has also contributed to better income from investment activities year on year.

Total expenses increased by 3.6% to EUR 31 million (30). Personnel costs totalled EUR 9 million (9). Other operating expenses increased by 3.6% to EUR 22 million (21).

Asset and Sales Finance Services and Payment Transfers

- Operating profit increased to EUR 49 million (37).
- Total income decreased by 3.1% to EUR 76 million (78). Net interest income was EUR 55 million (55). Net commissions and fees decreased by 15.0% to EUR 14 million (17).
- Total expenses grew to EUR 29 to million (28). The cost/income ratio weakened to 38.3% (35.8).
- The loan portfolio grew by 0.9% year on year, to EUR 8.5 billion (8.5). The deposit portfolio increased by 13.6% year on year, to EUR 13.1 billion (11.5).
- Impairment loss on receivables reversed came to EUR 2 million. A year ago, impairment loss on receivables totalled EUR 13 million.
- The most significant development investments involved the upgrades of customer relationship management, payment, and asset-based financing systems.

Key indicators

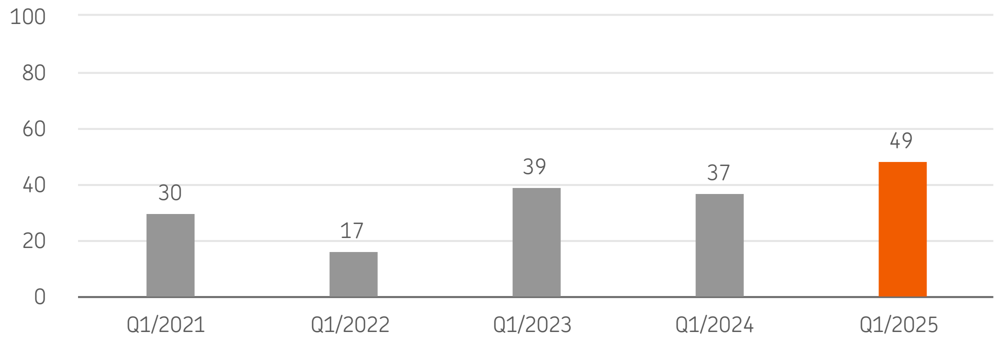
€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	55	55	1.2	216
Impairment loss on receivables	2	-13	-114.3	-9
Net commissions and fees	14	17	-15.0	61
Investment income		0	-100.0	0
Other operating income	6	7	-8.1	19
Personnel costs	-8	-7	7.7	-33
Depreciation/amortisation and impairment loss	0	0	-53.6	-1
Other operating expenses	-21	-21	2.8	-85
Operating profit	**49**	**37**	**30.1**	**167**
Total income	**76**	**78**	**-3.1**	**296**
Total expenses	**-29**	**-28**	**3.8**	**-119**
Cost/income ratio, %	38.3	35.8	2.5*	40.2
Return on assets (ROA), %	1.73	1.36	0.37*	1.49

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	8.5	8.5	0.9	8.7
Deposits	13.1	11.5	13.6	13.8

* Change in ratio, percentage point(s).

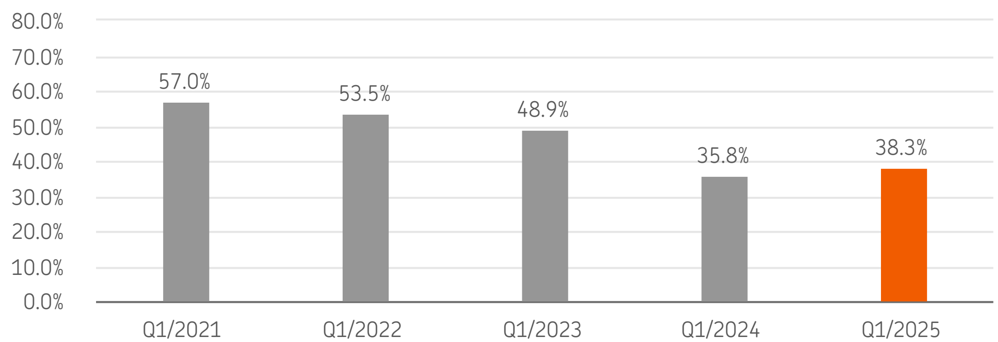
Operating profit

€ million



Cost/income ratio

%



The Asset and Sales Finance Services and Payment Transfers business segment provides consumers and companies with customer financing services, payment and liquidity management services, working capital and financing services for foreign trade and leasing and factoring services.

The business segment's most significant development investments involved the upgrades of customer relationship management, payment, and asset-based financing systems.

The loan portfolio grew by 0.9% to EUR 8.5 billion (8.5) year on year. Demand by companies for financing for their investments showed signs of picking up. Both the loan portfolio for investment financing and loan applications have increased year on year. Car finance volumes also increased year on year.

The deposit portfolio increased by 13.6% year on year, to EUR 13.1 billion (11.5). Corporate Banking gained new payment service customers and expanded its earlier customer relationships in 2024.

Profit for the period

The segment's operating profit rose to EUR 49 million (37). Total income decreased by 3.1%. Total expenses increased by 3.8%. The cost/income ratio declined to 38.3% (35.8) year on year.

Net interest income was EUR 55 million (55). Net commissions and fees decreased to EUR 14 million (17). Other operating income totalled EUR 6 million (7). Impairment loss on receivables reversed came to EUR 2 million. A year ago, impairment loss on receivables totalled EUR 13 million.

Total expenses increased to EUR 29 million (28). Personnel costs rose by 7.7% to EUR 8 million (7). The increase was mainly affected by headcount growth. Other operating expenses were EUR 21 million (21).

Baltics

- Operating profit decreased to EUR 9 million (10).
- Total income increased by 4.4% to EUR 18 million (17). Net interest income was EUR 15 million (15). Net commissions and fees totalled EUR 2 million (2).
- Impairment loss on receivables totalled EUR 0 million (0).
- Total expenses increased by 13.4% to EUR 9 million (8). The cost/income ratio weakened to 49.2% (45.3).
- The loan portfolio grew by 8.8% to EUR 3.0 billion (2.8) year on year. The deposit portfolio increased by 15.0% year on year, to EUR 1.2 billion (1.0).

Key indicators

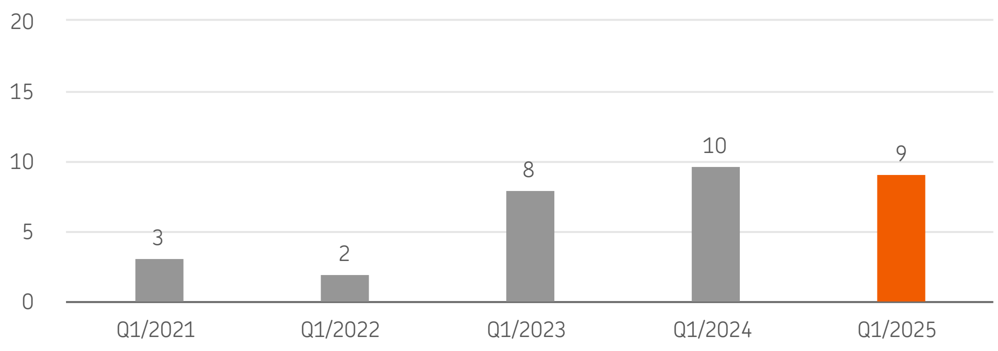
€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	15	15	5.3	59
Impairment loss on receivables	0	0	—	3
Net commissions and fees	2	2	-2.1	11
Personnel costs	-3	-3	10.4	-12
Depreciation/amortisation and impairment loss	0	0	0.4	-1
Other operating expenses	-6	-5	15.3	-22
Operating profit	**9**	**10**	**-5.4**	**39**
Total income	**18**	**17**	**4.4**	**70**
Total expenses	**-9**	**-8**	**13.4**	**-35**
Cost/income ratio, %	49.2	45.3	3.9 *	49.1
Return on assets (ROA), %	0.99	1.10	-0.11 *	1.09

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	3.0	2.8	8.8	2.9
Deposits	1.2	1.0	15.0	1.7

* Change in ratio, percentage point(s).

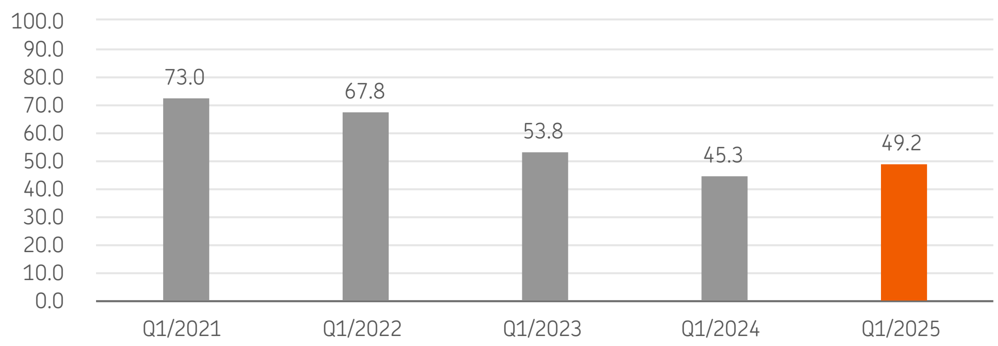
Operating profit

€ million



Cost/income ratio

%



With its local expertise, the Baltics segment provides corporate and institutional customers with financing and liquidity management services and financing services for foreign trade. OP Corporate Bank has branches in Estonia, Latvia and Lithuania.

In the year to March, the segment's loan portfolio grew by 8.8% to EUR 3.0 billion (2.8). The growth was mainly due to an increase in accounts with a credit facility and the loan portfolio used for leasing. The loan portfolio has been growing the most in Lithuania where the business loan market has been the most active in the past year in the Baltics. The deposit portfolio grew by 15.0% year on year, to EUR 1.2 billion (1.0).

Profit for the period

The segment's operating profit amounted to EUR 9 million (10). Total income increased by 4.4%. Total expenses increased by 13.4%. The cost/income ratio declined to 49.2% (45.3) year on year.

Net interest income remained at the same level as a year ago, totalling EUR 15 million. Net commissions and fees, EUR 2 million, were at the previous year's level.

Impairment loss on receivables came to EUR 0 million (0).

Total expenses increased by 13.4% to EUR 9 million (8). Personnel costs totalled EUR 3 million (3). Other operating expenses increased by 15.3% to EUR 6 million (5).

Key figures by country

Estonia

€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	4	5	-1.6	17
Impairment loss on receivables	0	0	0.0	0
Net commissions and fees	1	0	34.5	2
Personnel costs	-1	-1	4.3	-4
Depreciation/amortisation and impairment loss	0	0	1.6	0
Other operating expenses	-2	-2	13.8	-7
Operating profit	2	3	-20.4	9
Total income	5	5	2.1	20
Total expenses	-3	-2	10.7	-11
Cost/income ratio, %	52.0	48.0	4.0 *	55.0

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	0.9	0.9	-3.4	0.8
Deposits	0.5	0.2	188.8	0.5

* Change in ratio, percentage point(s).

Latvia

€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	4	4	22.0	16
Impairment loss on receivables	0	0	0.0	6
Net commissions and fees	1	1	-6.8	3
Personnel costs	-1	-1	7.8	-4
Depreciation/amortisation and impairment loss	0	0	-2.9	0
Other operating expenses	-2	-2	15.4	-8
Operating profit	2	2	29.2	13
Total income	5	4	18.0	19
Total expenses	-3	-3	12.8	-11
Cost/income ratio, %	60.0	63.0	-3.0*	60.0

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	0.6	0.6	1.6	0.7
Deposits	0.3	0.5	-32.6	0.6

* Change in ratio, percentage point(s).

Lithuania

€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	7	7	1.1	26
Impairment loss on receivables	0	0	0.0	-2
Net commissions and fees	1	1	-12.4	5
Personnel costs	-1	-1	16.0	-5
Depreciation/amortisation and impairment loss	0	0	0.6	0
Other operating expenses	-2	-2	39.0	-7
Operating profit	4	5	-15.6	17
Total income	8	8	-1.1	32
Total expenses	-4	-3	30.0	-12
Cost/income ratio, %	45.0	35.0	10.0 *	38.0

€ billion	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Loan portfolio	1.5	1.2	22.3	1.4
Deposits	0.4	0.4	0.0	0.6

* Change in ratio, percentage point(s).

Group Functions

- Operating loss amounted to EUR 3 million (15).
- Funding position and liquidity remained strong.

Key indicators

€ million	Q1/2025	Q1/2024	Change, %	Q1-4/2024
Net interest income	-8	-9	-9.8	-25
Impairment loss on receivables	0	0	-101.0	-1
Net commissions and fees	-1	-1	34.1	-3
Investment income	2	-1	-248.9	5
Other operating income	14	6	135.2	22
Personnel costs	-1	-1	-6.8	-6
Depreciation/amortisation and impairment loss	0	0	26.7	0
Other operating expenses	-8	-8	2.6	-34
Operating profit (loss)	**-3**	**-15**	**0.0**	**-40**
Receivables and liabilities from/ to the amalgamation's central cooperative and affiliated credit institutions, net position, € billion	-16.5	-13.1	26.4	-15.9

Functions supporting OP Financial Group, such as Group Treasury responsible for the management of funding and liquidity of affiliated credit institutions and the central cooperative consolidated, have been centralised in Group Functions. The Group Treasury is also in charge of OP Financial Group's wholesale funding together with OP Mortgage Bank. Operating income derives mainly from net interest income and net investment income. In addition, income, expenses, investments and capital which have not been allocated to the business segments are reported under Group Functions.

Profit for the period

The Group Functions segment's operating loss was EUR 3 million (15).

Other operating income increased to EUR 14 million (6). The item includes charges to other OP Financial Group companies.

Net interest income was EUR 8 million (-9) in the negative. Income from investment activities totalled EUR 2 million (–1).

At the end of March, the average margin of senior and senior non-preferred wholesale funding was 49 basis points (51).

In January, OP Corporate Bank issued a Tier 2 bond worth EUR 500 million. During the reporting period, OP Corporate Bank issued long-term bonds worth a total of EUR 0.6 billion (0.6).

At the end of the reporting period, OP Corporate Bank's balance sheet assets included bonds worth EUR 2,008 million (1,520) classified at amortised cost, issued by issuers other than OP Financial Group. The fair value of these bonds amounted to EUR 2,029 million (1,547).

At the end of the reporting period, investments by the amalgamation's central cooperative and the affiliated credit institutions in OP Corporate Bank were EUR 16.5 (15.9) billion higher than funding borrowed by them from Group Treasury.

OP Financial Group's and OP Corporate Bank's funding position and liquidity are strong.

Other information about OP Corporate Bank

ICT investments

OP Corporate Bank invests in developing its operations and improving the customer experience on an ongoing basis. ICT investments make up a significant portion of the costs of developing these services.

OP Corporate Bank's development costs and production maintenance ICT costs totalled EUR 23 million (26). The development costs include licence fees, purchased services, other external costs related to projects and inhouse work. Development costs totalled EUR 4 million (5). Capitalised development expenditure totalled EUR 1 million (0).

Key development investments by OP Corporate Bank included development work on the core banking system and customer relationship management and payment systems. By introducing a new Group-level customer relationship management system, OP Corporate Bank aims to improve the customer experience and operational quality and efficiency. The upgrade of core payment systems and improvement of digital transaction services will continue.

Personnel

At the end of the reporting period, OP Corporate Bank plc had 898 employees (879).

Personnel at period end

	31 Mar 2025	31 Dec 2024
Corporate Banking and Capital Markets	313	298
Asset and Sales Finance Services and Payment Transfers	378	371
Baltics	154	158
Group Functions	53	52
Total	898	879

Variable remuneration applied by OP Financial Group and OP Corporate Bank in 2025 consists of the performance-based bonus scheme and the personnel fund covering all personnel. Company-specific targets based on the annual plan and the Group-level strategic targets are taken into account in the metrics used for the performance-based bonus scheme and the personnel fund. In drawing up the remuneration schemes, OP has taken account of the regulations applying to such schemes in the financial sector.

Corporate governance and management

OP Corporate Bank plc's management system is based on business segments. Management of OP Corporate Bank is part of OP Financial Group's management system.

On 13 March 2025, the Annual General Meeting (AGM) of OP Corporate Bank plc re-elected OP Financial Group's President and Group Chief Executive Officer Timo Ritakallio as Chair of OP Corporate Bank's Board of Directors. As other Board members, the AGM elected OP Uusimaa Managing Director Olli Lehtilä, OP Turun Seutu Managing Director Petteri Rinne, OP Financial Group's Chief Financial Officer Mikko Timonen and OP Financial Group's Chief People and Culture Officer Hannakaisa Länsisalmi. As new board member to replace Mikko Vepsäläinen, OP Häme Managing Director Mika Kivimäki was elected.

The AGM elected PricewaterhouseCoopers Oy, an audit firm, to act as OP Corporate Bank's auditor for the financial year 2025. Lauri Kallaskari, Authorised Public Accountant, acts as the chief auditor appointed by PricewaterhouseCoopers Oy.

Katja Keitaanniemi, Lic.Sc. (Tech.), Executive Vice President of OP Financial Group's Banking Corporate and Institutional Customers, has acted as OP Corporate Bank plc's CEO since 6 August 2018. Jari Jaulimo, LL.M., Trained on the bench, MBA, Head of Transaction Banking, has acted as deputy to the EVP and CEO since 1 August 2020.

AGM decisions on the financial statements 2024 and dividend distribution

The AGM of 13 March 2025 adopted the Financial Statements for 2024 and discharged members of the Board of Directors and the CEO from liability. The AGM decided that dividends to be distributed total EUR 112,000,000.00, or EUR 0.35 per share, and that following dividend distribution, the remaining amount of EUR 260,323,566.01 be recognised in the retained earnings account. Following dividend distribution, the company's distributable earnings total EUR 3,309,605,085.96 and its distributable funds total EUR 3,640,985,923.02.

Events after the reporting period

OP Corporate Bank plc to redeem its EUR 1,000,000,000 Resettable Callable Tier 2 Instruments due June 2030

On 24 April 2025, OP Corporate Bank plc announced that it will redeem its EUR 1,000,000,000 Resettable Callable Tier 2 Instruments due June 2030 originally issued in June 2020 (ISIN: XS2185867673). OP Corporate Bank plc will redeem all of the outstanding instruments on 9 June 2025 at par plus accrued interest.

OP Corporate Bank plc to redeem its SEK 3,250,000,000 Callable Floating Rate Tier 2 Instruments due June 2030

On 24 April 2025, OP Corporate Bank plc announced that it will redeem its SEK 3,250,000,000 Callable Floating Rate Tier 2 Instruments due June 2030 originally issued in June 2020 (ISIN: XS2182066543). OP Corporate Bank plc will redeem all of the outstanding instruments on 3 June 2025 at par plus accrued interest.

Outlook

The global economic outlook has weakened due to increased tariffs and a higher level of uncertainty. The Finnish economy is likely to grow less than previously expected and the outlook is exceptionally uncertain. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Corporate Bank and its customers.

A full-year earnings estimate for 2025 will only be provided at Group level, in OP Financial Group's financial statements bulletin and in its interim and half-year financial reports.

The most significant uncertainties affecting OP Corporate Bank's earnings performance relate to developments in the business environment, changes in the interest rate and investment environment, and developments in impairment loss on receivables. In addition, future earnings performance will be affected by the market growth rate and the change in the competitive situation.

Forward-looking statements in this Interim Report expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the business environment and the future financial performance of OP Corporate Bank plc's and its various functions, and actual results may differ materially from those expressed in the forward-looking statements.

Formulas for key figures and ratios

The Alternative Performance Measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods. The formulas for the used Alternative Performance Measures are presented below.

Alternative Performance Measures

Key figure or ratio	Formula		Description
Return on equity (ROE), %	$\dfrac{\text{Profit for the period x (days of financial year/days of reporting period)}}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on assets (ROA), %	$\dfrac{\text{Profit for the period x (days of financial year/days of reporting period)}}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Cost/income ratio, %	$\dfrac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
Total income	Net interest income + Net commissions and fees + Investment income + Other operating income		The figure describes the development of all income.
Total expenses	Personnel costs + Depreciation/amortisation and impairment loss + Other operating expenses		The figure describes the development of all expenses.
Investment income	Net interest income from financial assets held for trading + Net investment income		The figure describes the development of all income related to investment.
Loan portfolio	Loans and loss allowance included in the balance sheet item Receivables from customers. The loan portfolio does not include interest not received or valuation items related to derivatives.		Total amount of loans granted to customers.

Ratio of impairment loss on receivables to loan and guarantee portfolio, %	$\frac{\text{Impairment loss on receivables x (days of financial year/days of reporting period)}}{\text{Loan and guarantee portfolio at period end}} \times 100$	The ratio describes the ratio of impairment loss on receivables entered in the income statement to the loan and guarantee portfolio. The lower that ratio, the better.
Deposits	Deposits included in balance sheet item Liabilities to customers. Deposits do not include unpaid interest or valuation items related to derivatives.	Total amount of deposits by customers.
Coverage ratio, %	$\frac{\text{Loss allowance}}{\text{Balance sheet items involving credit risk + Credit equivalent of off-balance-sheet items}} \times 100$	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	$\frac{\text{New defaulted contracts in stage 2 a year ago}}{\text{New defaulted contracts during the reporting period}} \times 100$	The ratio describes the effectiveness of the SICR model (significant increase in credit risk), in other words how many contracts were in stage 2 before moving to stage 3.

Key indicators based on a separate calculation

Capital adequacy ratio, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}} \times 100$	The ratio describes a credit institution's capital adequacy and shows the ratio of own funds to the total risk exposure amount.
Tier 1 ratio, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}} \times 100$	The ratio describes a credit institution's capital adequacy and shows the ratio of Tier 1 capital to the total risk exposure amount.
Common Equity Tier 1 (CET1) capital ratio, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}} \times 100$	The ratio describes a credit institution's capital adequacy and shows the ratio of CET1 capital to the total risk exposure amount.
Leverage ratio, %	$\frac{\text{Tier 1 capital (T1)}}{\text{Exposure amount}} \times 100$	The ratio describes a credit institution's indebtedness and shows the ratio of Tier 1 capital to the total risk exposure amount.

Liquidity coverage requirement (LCR), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows – Liquidity inflows under stressed conditions}}$	x 100	The ratio describes short-term funding liquidity risk that requires the bank to have sufficient, high-quality liquid assets to get through an acute 30-day stress scenario.
Net stable funding ratio (NSFR), %	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$	x 100	The ratio describes a long-term liquidity risk that requires the bank to have a sufficient amount of stable funding sources in relation to items requiring stable funding sources. The objective is to secure the sustainable maturity structure of assets and liabilities applying a 12-month time horizon and to restrict excessive resort to short-term wholesale funding.
Non-performing exposures % of exposures	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as forborne exposures related to such receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. Non-performing exposures are presented in gross terms; expected credit losses have not been deducted from them.
Ratio of doubtful receivables to exposures, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing forborne exposures, doubtful receivables include non-performing exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as doubtful receivables. Doubtful receivables are presented in gross terms; expected credit losses have not been deducted from them.

Ratio of performing forborne exposures to exposures, %	Performing forborne exposures (gross) / Exposures at period end	x 100	The ratio describes the ratio of forborne exposures to the entire exposure portfolio. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of performing forborne exposures to doubtful receivables, %	Performing forborne exposures (gross) / Doubtful receivables at period end	x 100	The ratio describes the ratio of performing forborne exposures to doubtful receivables that include non-performing exposures as well as performing forborne exposures. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	Loss allowance for receivables from customers in the balance sheet / Doubtful receivables at period end	x 100	The ratio describes the ratio of expected losses to all doubtful receivables. Doubtful receivables include non-performing exposures and performing forborne exposures.
Loan and guarantee portfolio	Loan portfolio + guarantee portfolio		The indicator describes the total amount of loans and guarantees given.
Exposures	Loan and guarantee portfolio + interest receivables + unused standby credit facilities		The sum of the loan and guarantee portfolio, interest receivables and unused standby credit facilities (undrawn loans and limits) is used as the basis for proportioning doubtful receivables and non-performing exposures.
Other exposures	Interest receivables + unused standby credit facilities		In addition to the loan and guarantee portfolio, exposures come from interest receivables and unused standby credit facilities (undrawn loans and limits).

Capital adequacy and solvency

Capital adequacy for credit institutions

Own funds

€ million	31 Mar 2025	31 Dec 2024
OP Corporate Bank plc's equity	4,879	4,866
Fair value reserve, cash flow hedge	0	0
Common Equity Tier 1 (CET1) before deductions	**4,879**	**4,866**
Intangible assets	-3	-3
Excess funding of pension liability and valuation adjustments	-61	-51
Planned profit distribution	-34	-112
Insufficient coverage for non-performing exposures	-56	-43
CET1 capital	**4,725**	**4,658**
Tier 1 capital (T1)	**4,725**	**4,658**
Debenture loans	1,788	1,288
Debentures to which transition rules apply	13	22
General credit risk adjustments	20	24
Tier 2 capital (T2)	**1,821**	**1,334**
Total own funds	**6,546**	**5,992**

Total risk exposure amount

€ million	31 Mar 2025	31 Dec 2024
Credit and counterparty risk	**30,186**	**29,458**
Standardised Approach (SA)	30,186	29,458
Central government and central bank exposure	97	106
Credit institution exposure	640	524
Corporate exposure	19,560	22,519
Retail exposure	3,238	3,192
Mortgage-backed exposure	5,119	1,475
Defaulted exposure	456	456
Items of especially high risk		118
Investments in subordinated debt instruments		
Covered bonds	700	697
Collective investment undertakings (CIU)	37	36
Equity investments	5	3
Other	334	330
Risks of the CCP's default fund	**1**	**1**
Securitisations	**27**	**27**
Operational risk (Standardised Approach)	**986**	**944**
Operational risk	**1,339**	**1,229**
Valuation adjustment (CVA)	**261**	**210**
Other risks*	**1,242**	**1,075**
Total risk exposure amount	**34,043**	**32,944**

* Risks not otherwise covered.

The changes in the EU Capital Requirements Regulation (CRR3), which entered into force on 1 January 2025, particularly affected the calculation of credit risk and total operational risk exposure amount. The figures for the comparative period have been calculated based on the regulation in force in 2024.

Ratios

Ratios, %	31 Mar 2025	31 Dec 2024
CET1 capital ratio	13.9	14.1
Tier 1 capital ratio	13.9	14.1
Capital adequacy ratio	19.2	18.2

Ratios, fully loaded

Ratios, fully loaded, %	31 Mar 2025	31 Dec 2024
CET1 capital ratio	13.9	14.1
Tier 1 capital ratio	13.9	14.1
Capital adequacy ratio	19.2	18.1

Capital requirement

Capital requirement, € million	31 Mar 2025	31 Dec 2024
Own funds	6,546	5,992
Capital requirement	3,672	3,547
Buffer for capital requirements	2,874	2,445

The capital requirement comprises the minimum requirement of 8%, the capital conservation buffer of 2.5% and the countercyclical capital buffers by country for foreign exposures.

TABLES

Income statement

€ million	Note	Q1/2025	Q1/2024
Interest income calculated using the effective interest method		638	803
Interest expenses		-481	-646
Net interest income	3	157	157
Impairment loss on receivables	4	-1	-12
Commission income		31	33
Commission expenses		-14	-14
Net commissions and fees	5	17	19
Net income from financial assets held for trading	6	24	9
Net investment income	7	0	0
Other operating income		17	11
Personnel costs		-21	-21
Depreciation/amortisation and impairment loss		0	0
Other operating expenses	8	-52	-51
Operating expenses		-73	-71
Operating profit		**140**	**112**
Earnings before tax		**140**	**112**
Income tax		-28	-25
Profit for the period		**112**	**87**

Statement of comprehensive income

€ million	Note	Q1/2025	Q1/2024
Profit for the period		112	87
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans		0	2
Changes in own credit risk on liabilities measured at fair value		-1	-14
Items that may be subsequently reclassified to profit or loss			
Change in fair value reserve			
On fair value measurement	11	17	17
On cash flow hedging	11	1	5
Income tax			
On items not reclassified to profit or loss			
On gains/(losses) arising from remeasurement of defined benefit plans		0	0
Changes in own credit risk on liabilities measured at fair value		0	3
On items that may be subsequently reclassified to profit or loss			
On fair value measurement	11	-3	-3
On cash flow hedging	11	0	-1
Other comprehensive income items		14	8
Total comprehensive income for the period		126	95

Balance sheet

€ million	Note	31 Mar 2025	31 Dec 2024
Cash and deposits with central banks	12	18,155	18,071
Receivables from credit institutions	12	10,538	10,753
Receivables from customers	12	28,365	28,385
Derivative contracts	12, 15	3,222	3,383
Investment assets		15,207	14,234
Intangible assets		3	3
Property, plant and equipment		4	4
Other assets		861	850
Total assets		**76,356**	**75,683**
Liabilities to credit institutions	12	25,428	25,049
Liabilities to customers	12	19,820	19,387
Derivative contracts	12, 15	3,119	3,150
Debt securities issued to the public	9	18,613	19,326
Provisions and other liabilities		2,214	2,142
Income tax liabilities		12	23
Deferred tax liabilities		298	295
Subordinated liabilities		1,972	1,444
Total liabilities		**71,476**	**70,817**
Equity capital			
Share capital		428	428
Fair value reserve	10	-74	-88
Other reserves		1,019	1,019
Retained earnings		3,506	3,507
Total equity		**4,879**	**4,866**
Total liabilities and equity		**76,356**	**75,683**

Statement of changes in equity

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Equity capital total
Equity capital 1 January 2024	428	-63	1,019	3,213	4,597
Total comprehensive income for the period		18		78	95
Profit for the period				87	87
Other comprehensive income items		18		-9	8
Equity capital 31 March 2024	428	-46	1,019	3,291	4,692

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Equity capital total
Equity capital 1 January 2025	428	-88	1,019	3,507	4,866
Total comprehensive income for the period		14		111	126
Profit for the period				112	112
Other comprehensive income items		14		-1	14
Profit distribution				-112	-112
Equity capital 31 March 2025	428	-74	1,019	3,506	4,879

Cash flow statement

€ million	Q1/2025	Q1/2024
Cash flow from operating activities		
Profit for the period	112	87
Adjustments to profit for the period	230	42
Increase (-) or decrease (+) in operating assets	**-683**	**-111**
Receivables from credit institutions	262	671
Receivables from customers	22	196
Derivative contracts, assets	-5	12
Investment assets	-950	-829
Other assets	-12	-162
Increase (+) or decrease (–) in operating liabilities	**854**	**-1,632**
Liabilities to credit institutions	359	-114
Liabilities to customers	433	-1,661
Derivative contracts, liabilities	-60	96
Provisions and other liabilities	122	48
Income tax paid	-40	-18
A. Net cash from operating activities	**473**	**-1,631**
Cash flow from investing activities		
Purchase of PPE and intangible assets	-4	-2
Proceeds from sale of PPE and intangible assets	3	1
B. Net cash used in investing activities	**-1**	**0**
Cash flow from financing activities		
Subordinated liabilities, change	521	-13
Debt securities issued to the public, change	-816	-2,211
Dividends paid	-112	
Lease liabilities	0	0
C. Net cash used in financing activities	**-408**	**-2,224**
Net change in cash and cash equivalents (A+B+C)	**64**	**-3,856**

€ million	Q1/2025	Q1/2024
Cash and cash equivalents at period start	18,222	19,894
Effect of foreign exchange rate changes	67	-18
Cash and cash equivalents at period end	18,353	16,020
Interest received	1,300	1,901
Interest paid	-1,109	-1,748
Cash and cash equivalents		
Cash and deposits with central banks	18,155	15,796
Receivables from credit institutions payable on demand	198	225
Total	18,353	16,020

Notes

Note 1. Accounting policies and highlights

Accounting policies

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and with the accounting policies presented in the financial statements 2024. The changes in accounting policies and presentation are described in a separate section.

The Interim Report is based on unaudited figures. Given that all figures in the Interim Report have been rounded off, the sum total of individual figures may deviate from the presented sums.

The Interim Report is available in Finnish, English and Swedish. The Finnish version is official and will be used if there is any discrepancy between the language versions.

Critical accounting judgements

The preparation of the Interim Report requires making estimates and assumptions about the future, and the actual results may differ from these estimates and assumptions. It also requires the management to exercise its judgement in the process of applying the accounting policies. In preparing the Interim Report, management judgement has been used especially in the calculation of expected credit losses.

Expected credit losses

The determination of the measurement models for expected credit losses (ECL) involves management judgement.

The actual measurement of ECL figures is performed using the ECL models based on the use of observable input data, except if it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, in which case the ECL is calculated using the cash flow based ECL method based on expert judgement.

In special situations where the ECL models are not sufficiently able to take account of an unpredictable event or circumstances, management overlays are directly used for ECL figures (post model adjustments). In them, judgment is involved especially when selecting the used scenario. Management overlays are intended only for temporary use until an unpredictable event caused by the overlay provision or circumstance could have been taken into account in the ECL models.

Management judgment and estimates included in the calculation of expected credit losses, other than those presented above, are included in the 2024 financial statements. Note 4 to this Interim Report, Impairment loss on receivables, describes management judgement made in the preparation of the Interim Report.

Highlights of the reporting period

OP Corporate Bank issued a Tier 2 bond

In January, OP Corporate Bank issued a Tier 2 bond worth EUR 500 million. The Tier 2 bond has a maturity of 10 years but, with the ECB's permission, it can be redeemed 5 years from the value date.

Events after the reporting period

OP Corporate Bank plc to redeem its EUR 1,000,000,000 Resettable Callable Tier 2 Instruments due June 2030

On 24 April 2025, OP Corporate Bank plc announced that it will redeem its EUR 1,000,000,000 Resettable Callable Tier 2 Instruments due June 2030 originally issued in June 2020 (ISIN: XS2185867673). OP Corporate Bank plc will redeem all of the outstanding instruments on 9 June 2025 at par plus accrued interest.

OP Corporate Bank plc to redeem its SEK 3,250,000,000 Callable Floating Rate Tier 2 Instruments due June 2030

On 24 April 2025, OP Corporate Bank plc announced that it will redeem its SEK 3,250,000,000 Callable Floating Rate Tier 2 Instruments due June 2030 originally issued in June 2020 (ISIN: XS2182066543). OP Corporate Bank plc will redeem all of the outstanding instruments on 3 June 2025 at par plus accrued interest.

Note 2. Segment reporting

Segment information

Q1 earnings 2025, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter-segment items	Total
Interest income calculated using the effective interest method	236	206	46	562	-413	638
Interest expenses	-142	-151	-31	-570	413	-481
Net interest income	94	55	15	-8		157
of which inter-segment items	-90	34	-10	66		
Impairment loss on receivables	-3	2	0	0		-1
Commission income	13	15	2	0		31
Commission expenses	-12	-1	0	-1		-14
Net commissions and fees	1	14	2	-1		17
Net income from financial assets held for trading	22		0	2		24
Net investment income	0			0		0
Other operating income	2	6	0	14	-5	17
Personnel costs	-9	-8	-3	-1		-21
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-22	-21	-6	-8	5	-52
Operating expenses	-31	-29	-9	-9	5	-73
Operating profit (loss)	86	49	9	-3		140
Earnings before tax	86	49	9	-3		140

Q1 earnings 2024, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter-segment items	Total
Interest income calculated using the effective interest method	293	223	54	886	-653	803
Interest expenses	-196	-168	-39	-896	653	-646
Net interest income	97	55	15	-9		157
of which inter-segment items	-136	52	-16	100		0
Impairment loss on receivables	1	-13	0	0		-12
Commission income	13	18	2	0		33
Commission expenses	-12	-2	0	-1		-14
Net commissions and fees	1	17	2	-1		19
Net income from financial assets held for trading	10	0	0	-1		9
Net investment income	0			0		0
Other operating income	2	7	0	6	-3	11
Personnel costs	-9	-7	-3	-1		-21
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-21	-21	-5	-8	3	-51
Operating expenses	-30	-28	-8	-9	3	-71
Operating profit (loss)	**80**	**37**	**10**	**-15**		**112**
Earnings before tax	**80**	**37**	**10**	**-15**		**112**

Balance sheet 31 March 2025, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Total
Cash and deposits with central banks		116	12	18,027	**18,155**
Receivables from credit institutions		197	1	10,339	**10,538**
Receivables from customers	16,814	8,577	2,987	-14	**28,365**
Derivative contracts	3,179			43	**3,222**
Investment assets	579			14,628	**15,207**
Intangible assets	1		0	3	**3**
Property, plant and equipment	0	1	1	1	**4**
Other assets	81	47	7	727	**861**
Total assets	**20,654**	**8,938**	**3,009**	**43,755**	**76,356**
Liabilities to credit institutions		4	0	25,424	**25,428**
Liabilities to customers	20	12,793	1,207	5,800	**19,820**
Derivative contracts	2,985			134	**3,119**
Debt securities issued to the public	2,028			16,585	**18,613**
Provisions and other liabilities	131	882	169	1,032	**2,214**
Income tax liabilities			1	11	**12**
Deferred tax liabilities				298	**298**
Subordinated liabilities				1,972	**1,972**
Total liabilities	**5,164**	**13,678**	**1,377**	**51,257**	**71,476**
Equity capital					**4,879**

Balance sheet 31 December 2024, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Total
Cash and deposits with central banks		168	19	17,883	**18,071**
Receivables from credit institutions		148	1	10,604	**10,753**
Receivables from customers	16,727	8,712	2,959	-13	**28,385**
Derivative contracts	3,276			108	**3,383**
Investment assets	515			13,719	**14,234**
Intangible assets	1		0	2	**3**
Property, plant and equipment	0	1	2	1	**4**
Other assets	122	47	-81	762	**850**
Total assets	**20,641**	**9,077**	**2,900**	**43,065**	**75,683**
Liabilities to credit institutions	0	32	0	25,017	**25,049**
Liabilities to customers	74	13,497	1,696	4,120	**19,387**
Derivative contracts	3,009			140	**3,150**
Debt securities issued to the public	2,160			17,167	**19,326**
Provisions and other liabilities	23	850	28	1,241	**2,142**
Income tax liabilities			2	21	**23**
Deferred tax liabilities				295	**295**
Subordinated liabilities				1,444	**1,444**
Total liabilities	**5,266**	**14,379**	**1,727**	**49,446**	**70,817**
Equity capital					**4,866**

Note 3. Net interest income

€ million	Q1/2025	Q1/2024
Interest income		
Interest income calculated using the effective interest method		
Interest income on receivables from credit institutions	203	280
Interest income on loans to customers	282	331
Interest income on finance lease receivables	25	28
Interest income on notes and bonds measured at amortised cost	15	11
Interest income on liabilities to customers	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	46	39
Interest income on derivative contracts, fair value hedges	61	172
Interest income on derivative contracts, cash flow hedges	0	-5
Interest income on loans to customers, fair value adjustments in hedge accounting	5	1
Interest income on notes and bonds, fair value adjustments in hedge accounting	-8	-71
Other interest income	8	16
Total	638	803

€ million	Q1/2025	Q1/2024
Interest expenses		
Liabilities to credit institutions		
Interest expenses for deposits to credit institutions	-157	-195
Interest expenses for liabilities to credit institutions		0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-20	43
Liabilities to customers		
Interest expenses for deposits to customers	-92	-110
Interest expenses for other liabilities to customers	-22	-24
Debt securities issued to the public		
Interest expenses on debt securities issued to the public	-96	-132
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-37	51
Subordinated liabilities		
Interest expenses for perpetual and debenture loans	-12	-10
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-7	-1
Derivative contracts		
Interest expenses for derivative contracts, fair value hedges	-32	-253
Interest expenses for derivative contracts, cash flow hedges	4	7
Interest expenses for other derivative contracts		-1
Receivables from credit institutions		
Negative interest	0	0
Other interest expenses	-12	-22
Total	**-481**	**-646**

Total net interest income	**157**	**157**

Note 4. Impairment loss on receivables

€ million	Q1/2025	Q1/2024
Receivables written down as loan and guarantee losses	-2	-1
Recoveries of receivables written down	0	0
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	0	-11
Expected credit losses (ECL) on notes and bonds		0
Total impairment loss on receivables	**-1**	**-12**

Credit risk exposures and related loss allowance

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 March 2025

The tables below describe exposures that fall within the scope of ECL accounting. The off-balance-sheet exposure was adjusted using the credit conversion factor (CCF).

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage on 31 March 2025

31 March 2025, € million	Stage 1	Stage 2 Not more than 30 DPD	Stage 2 More than 30 DPD	Stage 2 Total	Stage 3	Total exposures
Receivables from customers (gross)						
Corporate Banking	25,338	2,575	417	2,992	528	28,858
Total receivables from customers	25,338	2,575	417	2,992	528	28,858
Off-balance-sheet limits						
Corporate Banking	4,023	53	10	63	9	4,095
Total limits	4,023	53	10	63	9	4,095
Other off-balance-sheet commitments						
Corporate Banking	2,629	285		285	33	2,947
Total other off-balance-sheet commitments	2,629	285		285	33	2,947
Notes and bonds						
Group Functions	14,659	110		110	3	14,771
Total notes and bonds	14,659	110		110	3	14,771
Total exposures within the scope of accounting for expected credit losses	46,649	3,023	427	3,450	573	50,671

Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 March 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Corporate Banking	-36	-66	-9	-75	-148	-259
Total receivables from customers	-36	-66	-9	-75	-148	-259
Off-balance-sheet commitments**						
Corporate Banking	-2	-14		-14	-21	-36
Total off-balance-sheet commitments	-2	-14		-14	-21	-36
Notes and bonds***						
Group Functions	-1	-1		-1	-2	-4
Total notes and bonds	-1	-1		-1	-2	-4
Total	-39	-81	-9	-90	-171	-299

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

The table below shows a summary of loss allowance relative to the exposure amount by impairment stage. The coverage ratio describes the ratio of loss allowance to exposure amount.

Summary and key indicators 31 March 2025	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Corporate Banking	31,990	2,913	427	3,340	570	35,900
Loss allowance						
Corporate Banking	-38	-80	-9	-88	-169	-295
Coverage ratio, %						
Corporate Banking	-0.12	-2.74	-2.01	-2.65	-29.65	-0.82
Receivables from customers; total on-balance-sheet and off-balance-sheet items	31,990	2,913	427	3,340	570	35,900
Total loss allowance	-38	-80	-9	-88	-169	-295
Total coverage ratio, %	-0.12	-2.74	-2.01	-2.65	-29.65	-0.82
Carrying amount, notes and bonds						
Group Functions	14,659	110		110	3	14,771
Loss allowance						
Group Functions	-1	-1		-1	-2	-4
Coverage ratio, %						
Group Functions	-0.01	-0.96		-0.96	-62.00	-0.02
Total notes and bonds	14,659	110		110	3	14,771
Total loss allowance	-1	-1		-1	-2	-4
Total coverage ratio, %	-0.01	-0.96		-0.96	-62.00	-0.02

The table below shows the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors:

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	**31,643**	**3,014**	**598**	**35,255**
Transfers from Stage 1 to Stage 2, incl. repayments	-692	645		-47
Transfers from Stage 1 to Stage 3, incl. repayments	-9		8	0
Transfers from Stage 2 to Stage 1, incl. repayments	204	-223		-18
Transfers from Stage 2 to Stage 3, incl. repayments		-27	26	-1
Transfers from Stage 3 to Stage 1, incl. repayments	5		-6	-1
Transfers from Stage 3 to Stage 2, incl. repayments		21	-22	-1
Increases due to origination and acquisition	1,365	29	0	1,395
Decreases due to derecognition	-1,267	-67	-16	-1,350
Unchanged Stage, incl. repayments	740	-53	-18	669
Recognised as final credit loss			0	0
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 March 2025	**31,990**	**3,340**	**570**	**35,900**

The table below shows the change in loss allowance by impairment stage:

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	**39**	**88**	**168**	**296**
Transfers from Stage 1 to Stage 2	-2	7		5
Transfers from Stage 1 to Stage 3	0		1	1
Transfers from Stage 2 to Stage 1	1	-3		-2
Transfers from Stage 2 to Stage 3		-1	5	4
Transfers from Stage 3 to Stage 1	0		-1	-1
Transfers from Stage 3 to Stage 2		1	-3	-3
Increases due to origination and acquisition	2	2	0	4
Decreases due to derecognition	-5	-2	-5	-12
Changes in risk parameters (net)	3	-3	5	4
Decrease in allowance account due to write-offs			0	0
Net change in expected credit losses	**-2**	**0**	**1**	**0**
Loss allowance 31 March 2025	**38**	**88**	**169**	**295**

The rating model for OP Corporate Bank's retail customers was updated in Q1/2025, which increased the expected credit loss (ECL) by EUR 5.3 million.

Assumptions used for calculating management overlays

In Q2/2024, OP Corporate Bank made a management overlay of EUR 5,1 million for the improvement of processes related to the early warning system (EWS) and identification of groups of connected clients, to be implemented in 2024–2025. The overlay was kept unchanged in Q1/2025.

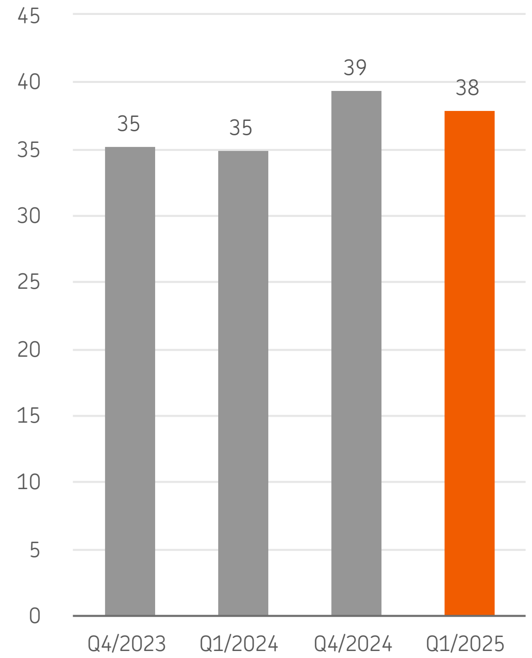
In Q3/2024, OP Corporate Bank made a management overlay originally amounting to EUR 2.2 million for recognising the higher credit risk of bullet and balloon loans in ECL calculation. It was updated to EUR 2.0 million in Q1/2025. In addition, in Q4/2024, a parameter-specific management overlay of EUR 3.2 million was made to account for the increase in non-performing exposures in recent years and the higher probability of default observed as a result. Another management overlay of EUR 4.0 million was also made in Q4/2024 to address climate and environmental risks. These overlays were updated in Q1/2025 to EUR 4.0 million and EUR 0.6 million, respectively. These overlays are intended to be reversed during 2025 when the new post-model adjustments at the parameter level are adopted.

The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported on 31 March 2025.

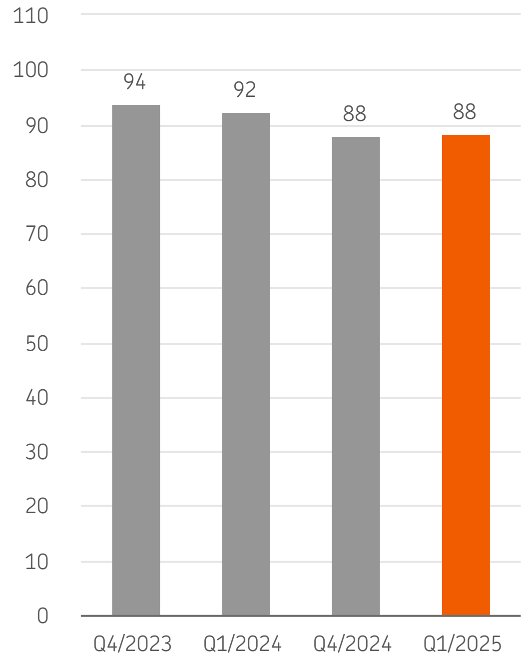
Loss allowance 31 March 2025, € million	OP Corporate Bank
Loss allowance before management overlays	284
Management overlays	
Bullet and balloon loans	2
Improvement to the identification processes for EWS and connected clients	5
Climate and environmental risks	1
Increase in non-performing exposures and higher probability of default	4
Total management overlays	12
Total reported loss allowance	295

The following graphs illustrate the trend in the expected credit losses of customer receivables by impairment stage during the last few years.

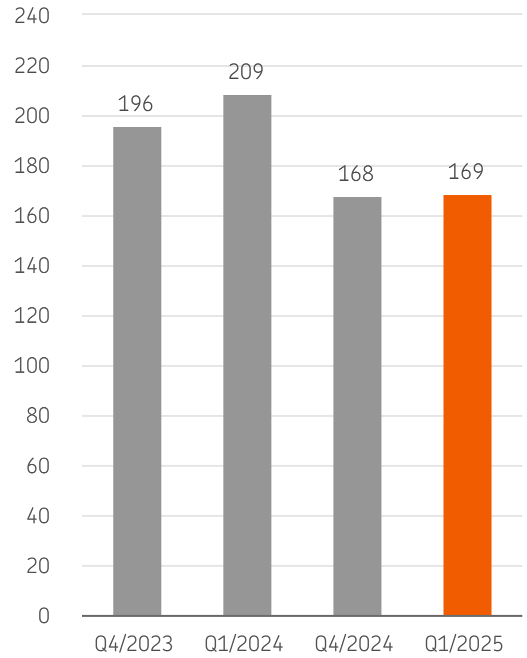
Stage 1
€ million



Stage 2
€ million



Stage 3
€ million



The macroeconomic factors used for ECL measurement are updated quarterly. The ECL is calculated as a weighted average of three scenarios. Scenario weights have been applied at the normal level: downside 20%, baseline 60% and upside 20%. The macroeconomic forecast update in Q1/2025 increased expected credit losses slightly.

The following tables illustrate two of the macroeconomic forecasts used in the models: GDP and the unemployment rate.

GDP growth, %	Q1/2025	Q1/2026	Q1/2027	Q1/2028	Q1/2029
Baseline	1.7	1.5	1.3	1.3	1.3
Upside	3.6	3.0	2.7	2.7	2.7
Downside	-0.6	-0.3	-0.5	-0.5	-0.5

Unemployment, %	Q1/2025	Q1/2026	Q1/2027	Q1/2028	Q1/2029
Baseline	8.4	8.1	7.5	6.7	6.5
Upside	8.2	7.6	6.9	6.0	5.7
Downside	9.2	8.8	8.3	8.2	8.0

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	1	1	2	4
Transfers from Stage 2 to Stage 1	0	0		0
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0		0
Loss allowance 31 March 2025	1	1	2	4

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 December 2024

Exposures	Stage 1	Stage 2			Stage 3	
31 December 2024, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Corporate Banking	25,463	2,536	289	2,825	556	28,844
Total receivables from customers	**25,463**	**2,536**	**289**	**2,825**	**556**	**28,844**
Off-balance-sheet limits						
Corporate Banking	3,542	54	0	55	10	3,607
Total limits	**3,542**	**54**		**55**	**10**	**3,607**
Other off-balance-sheet commitments						
Corporate Banking	2,638	134		134	32	2,804
Total other off-balance-sheet commitments	**2,638**	**134**		**134**	**32**	**2,804**
Notes and bonds						
Group Functions	13,710	124		124	3	13,837
Total notes and bonds	**13,710**	**124**		**124**	**3**	**13,837**
Total exposures within the scope of accounting for expected credit losses	**45,353**	**2,848**	**289**	**3,138**	**601**	**49,092**

Loss allowance by impairment stage 31 December 2024

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 December 2024, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Corporate Banking	-37	-66	-6	-72	-148	-257
Total receivables from customers	**-37**	**-66**	**-6**	**-72**	**-148**	**-257**
Off-balance-sheet commitments**						
Corporate Banking	-3	-16		-16	-20	-38
Total off-balance-sheet commitments	**-3**	**-16**		**-16**	**-20**	**-38**
Notes and bonds***						
Group Functions	-1	-1		-1	-2	-4
Total notes and bonds	**-1**	**-1**		**-1**	**-2**	**-4**
Total	**-40**	**-83**	**-6**	**-89**	**-170**	**-300**

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

The table below shows a summary of loss allowance relative to the exposure amount by impairment stage. The coverage ratio describes the ratio of loss allowance to exposure amount.

Summary and key indicators 31 December 2024	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Corporate Banking	31,643	2,724	290	3,014	598	35,255
Loss allowance						
Corporate Banking	-39	-82	-6	-88	-168	-296
Coverage ratio, %						
Corporate Banking	-0.12	-3.00	-2.18	-2.92	-28.12	-0.84
Receivables from customers; total on-balance-sheet and off-balance-sheet items	31,643	2,724	290	3,014	598	35,255
Total loss allowance	-39	-82	-6	-88	-168	-296
Total coverage ratio, %	-0.12	-3.00	-2.18	-2.92	-28.12	-0.84
Carrying amount, notes and bonds						
Group Functions	13,710	124		124	3	13,837
Loss allowance						
Group Functions	-1	-1		-1	-2	-4
Coverage ratio, %						
Group Functions	-0.01	-1.03		-1.03	-62.00	-0.03
Total notes and bonds	13,710	124		124	3	13,837
Total loss allowance	-1	-1		-1	-2	-4
Total coverage ratio, %	-0.01	-1.03		-1.03	-62.00	-0.03

The table below shows the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors:

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2024	**31,581**	**3,603**	**761**	**35,945**
Transfers from Stage 1 to Stage 2, incl. repayments	-1,318	1,216		**-102**
Transfers from Stage 1 to Stage 3, incl. repayments	-65		51	**-14**
Transfers from Stage 2 to Stage 1, incl. repayments	728	-750		**-22**
Transfers from Stage 2 to Stage 3, incl. repayments		-98	79	**-19**
Transfers from Stage 3 to Stage 1, incl. repayments	16		-17	**-1**
Transfers from Stage 3 to Stage 2, incl. repayments		22	-28	**-5**
Increases due to origination and acquisition	7,041	221	93	**7,355**
Decreases due to derecognition	-5,233	-1,085	-287	**-6,605**
Unchanged Stage, incl. repayments	-1,107	-115	-9	**-1,231**
Recognised as final credit loss	0	0	-44	**-45**
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2024	**31,643**	**3,014**	**598**	**35,255**

The table below shows the change in loss allowance by impairment stage during 2024.

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2024	35	94	196	325
Transfers from Stage 1 to Stage 2	-2	6		4
Transfers from Stage 1 to Stage 3	0		9	9
Transfers from Stage 2 to Stage 1	2	-14		-11
Transfers from Stage 2 to Stage 3		-6	18	12
Transfers from Stage 3 to Stage 1	0		-4	-4
Transfers from Stage 3 to Stage 2		3	-5	-2
Increases due to origination and acquisition	9	9	30	47
Decreases due to derecognition	-6	-20	-55	-81
Changes in risk parameters (net)	1	16	2	19
Decrease in allowance account due to write-offs	0	0	-22	-22
Net change in expected credit losses	4	-6	-28	-30
Loss allowance 31 December 2024	39	88	168	296

The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported on 31 December 2024.

Loss allowance 31 December 2024, € million	OP Corporate Bank
Loss allowance before management overlays	279
Management overlays	
Bullet and balloon loans	2
Improvement to the identification processes for EWS and connected clients	5
Climate and environmental risks	1
Increase in non-performing exposures and higher probability of default	8
Total management overlays	17
Total reported loss allowance	296

The following tables illustrate two of the macroeconomic forecasts used in the models: GDP and the unemployment rate in the comparative period.

GDP growth, %	Q4/2024	Q4/2025	Q4/2026	Q4/2027	Q4/2028
Baseline	-0.5	2.0	1.3	1.3	1.3
Upside	-0.5	3.9	2.8	2.8	2.7
Downside	-0.5	-0.3	-0.5	-0.5	-0.5

Unemployment, %	Q4/2024	Q4/2025	Q4/2026	Q4/2027	Q4/2028
Baseline	8.0	8.0	8.0	7.0	7.0
Upside	8.0	8.0	7.0	7.0	6.0
Downside	8.0	8.0	8.0	8.0	8.0

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2024	1	1	1	2
Transfers from Stage 1 to Stage 2	0	1		1
Increases due to origination and acquisition	0	0	2	2
Decreases due to derecognition	0	0	-1	-1
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	1	1	2
Loss allowance 31 December 2024	1	1	2	4

Note 5. Net commissions and fees

€ million	Corporate Banking and Capital Markets Q1/2025	Q1/2024	Asset and Sales Finance Services and Payment Transfers Q1/2025	Q1/2024	Baltics Q1/2025	Q1/2024	Group Functions Q1/2025	Q1/2024	Total Q1/2025	Q1/2024
Commission income										
Lending	5	6	5	6	1	1	0	0	10	12
Deposits	0	0	0	0	0	1			1	1
Payment transfers	0	0	8	8	0	0	0	0	8	8
Securities brokerage	6	5	0				0		6	5
Securities issuance	1	1					0	0	1	1
Mutual funds	0	0	0	0			0	0	0	0
Wealth management	1	1	0	0			0		1	1
Legal services	0	0							0	0
Guarantees	0	0	2	2	1	1	0	0	3	3
Other			1	3	0	0	0	0	1	3
Total	13	13	15	18	2	2	0	0	31	33

€ million	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
Commission expenses										
Lending		0	0	0					0	0
Payment transfers	0	0	-1	-1	0	0	0	0	-1	-2
Securities brokerage	0	-1					0	0	-1	-1
Securities issuance	0	0						0	0	0
Wealth management	0	0					0	0	0	0
Derivatives	-10	-10							-10	-10
Other	-1	-1	0		0	0	-1	0	-2	-1
Total	-12	-12	-1	-2	0	0	-1	-1	-14	-14
Total net commissions and fees	1	1	14	17	2	2	-1	-1	17	19

Note 6. Net income from financial assets held for trading

€ million	Q1/2025	Q1/2024
Notes and bonds		
Interest income and expenses	13	3
Fair value gains and losses on notes and bonds	0	-1
Shares and participations		
Fair value gains and losses	2	0
Derivatives		
Interest income and expenses	36	53
Fair value gains and losses	-28	-46
Total	24	9

Note 7. Net investment income

€ million	Q1/2025	Q1/2024
Net income from assets at fair value through other comprehensive income		
Notes and bonds		
Capital gains and losses	0	0
Total	0	0

Note 8. Other operating expenses

€ million	Q1/2025	Q1/2024
ICT expenses		
Production	-18	-21
Development	-5	-5
Charges of financial authorities	0	0
Audit fees	0	0
Service purchases	-9	-6
Expert services	-1	0
Telecommunications	-1	-1
Marketing	0	-1
Insurance and security costs	-3	-4
Expenses from short-term and low-value leases	0	0
Service charges to OP Cooperative	-8	-7
Other	-5	-5
Other operating expenses, total	**-52**	**-51**

Development costs

€ million	Q1/2025	Q1/2024
ICT development expenses	-5	-5
Total development expenses in the income statement	**-5**	**-5**
Capitalised ICT costs	1	0
Total capitalised development costs	**1**	**0**
Total development costs	**-4**	**-5**
Depreciation/amortisation and impairment loss on development costs	0	0

Note 9. Classification of financial assets and liabilities

Financial assets 31 March 2025, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss Financial assets held for trading	Recognised at fair value through profit or loss Hedging derivatives	Carrying amount total
Cash and deposits with central banks	18,155				**18,155**
Receivables from credit institutions	10,538				**10,538**
Receivables from customers	28,365				**28,365**
Derivative contracts			3,182	40	**3,222**
Notes and bonds	2,314	12,587	301		**15,202**
Shares and participations		0	6		**6**
Other financial assets	839				**839**
Total	**60,211**	**12,587**	**3,488**	**40**	**76,326**

At the end of the period, OP Corporate Bank's assets in the balance sheet included bonds with a carrying amount of EUR 2,008 million (1520) and classified at amortised cost, issued by issuers other than OP Financial Group. These are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,029 million (1547) at the end of the period.

Financial assets 31 December 2024, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss		Carrying amount total
			Financial assets held for trading	Hedging derivatives	
Cash and deposits with central banks	18,071				18,071
Receivables from credit institutions	10,753				10,753
Receivables from customers	28,385				28,385
Derivative contracts			3,279	104	3,383
Notes and bonds	1,827	12,176	227		14,230
Shares and participations		0	4		4
Other financial assets	850				850
Total	59,886	12,176	3,511	104	75,676

Financial liabilities 31 March 2025, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		25,428		25,428
Liabilities to customers		19,820		19,820
Derivative contracts	3,014		105	3,119
Debt securities issued to the public	2,085	16,529		18,613
Subordinated liabilities		1,972		1,972
Other financial liabilities	9	1,992		2,001
Total	5,107	65,741	105	70,954

* Recognised at fair value through profit or loss.

At the end of March, the fair value of OP Corporate Bank's senior and senior non-preferred bonds issued to the public and carried at amortised cost was around EUR 12,625 million (12,566) and their carrying amount was EUR 12,964 million (12,950). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value is EUR 1,973 million.

Financial liabilities 31 December 2024, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		25,049		25,049
Liabilities to customers		19,387		19,387
Derivative contracts	3,061		89	3,150
Debt securities issued to the public	2,201	17,126		19,326
Subordinated liabilities		1,444		1,444
Other financial liabilities	2	1,998		2,000
Total	5,264	65,004	89	70,357

* Recognised at fair value through profit or loss.

Note 10. Debt securities issued to the public

€ million	31 Mar 2025	31 Dec 2024
Bonds*	11,042	11,139
Subordinated bonds, SNP	3,581	3,566
Certificates of deposit	271	170
Commercial papers	3,719	4,451
Total debt securities issued to the public	**18,613**	**19,326**

* Own bonds held by OP Corporate Bank plc have been set off against liabilities.

Note 11. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2024	-57	-6	-63
Fair value changes	18	-1	17
Capital gains/losses transferred to income statement	-1		-1
Transfers to net interest income		6	6
Deferred tax	-3	-1	-4
Closing balance 31 March 2024	-43	-2	-46

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-88	0	-88
Fair value changes	17	1	17
Capital gains/losses transferred to income statement	1		1
Transfers to net interest income		0	0
Deferred tax	-3	0	-4
Closing balance 31 March 2025	-74	0	-74

The fair value reserve before tax totalled EUR –92 million (–57) and the related deferred tax asset/liability EUR 18 million (11). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (0) in the fair value reserve during the period.

Note 12. Recurring fair value measurements by valuation technique

Fair value of assets 31 March 2025, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments		5	1	6
Debt instruments	183	67	51	301
Derivative contracts	0	3,115	107	3,222
Recognised at fair value through other comprehensive income				
Equity instruments	0	0		0
Debt instruments	11,517	591	478	12,587
Total financial instruments	**11,700**	**3,778**	**637**	**16,115**

Fair value of assets 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments		3	1	4
Debt instruments	83	103	41	227
Derivative contracts	3	3,284	96	3,383
Recognised at fair value through other comprehensive income				
Equity instruments		0		0
Debt instruments	4,273	7,297	606	12,176
Total financial instruments	**4,360**	**10,688**	**744**	**15,791**

Fair value of liabilities 31 March 2025, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			2,085	2,085
Other		9		9
Derivative contracts	1	3,049	68	3,119
Total	**1**	**3,058**	**2,153**	**5,212**

Fair value of liabilities 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			2,201	2,201
Other		2		2
Derivative contracts	0	3,076	74	3,150
Total	0	3,078	2,275	5,353

Fair value measurement

Derivatives and other financial instruments measured at fair value

The prices of listed derivatives are obtained directly from markets. Models and methods commonly used in markets and most suitable for valuing the specific financial instrument are used to value OTC derivatives. These are needed, for instance, to create yield curves, currency conversion charts and volatility surfaces, as well as for option valuation. The input data of these models can generally be derived from markets. However, for the fair value measurement of certain contracts, it is necessary to use models where the input data are not directly observable in the market and they must be estimated. Such contracts are included in Level 3.

Middle Office is responsible for the fair value measurement of banking derivatives, including Level 3 hierarchy, and the quality and reliability of market data, valuation curves and volatility surfaces used in them, as part of its daily fair value measurement process. Middle Office regularly compares, at contract level, valuation prices with valuations supplied by CSA counterparties and central counterparties and, whenever necessary, determines any significant valuation differences.

Risk Management Control is responsible for approval of new fair value measurement models and techniques and supervision of the fair value measurement process. Verifying fair values is based, for example, on valuation using alternative sources for market prices and other input data. In this verification process, valuation prices can be compared with prices supplied by CSA counterparties and central counterparties. In addition, it is possible to use valuation services provided by third parties.

The fair value measurement of OTC derivative contracts related to banking takes account of credit risk of the parties to the transaction and credit spreads exceeding the financing costs. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debt Valuation Adjustment (DVA). CVAs and DVAs are calculated for each counterparty. This is done by simulating the market values of derivatives and events of default, primarily based on data obtained from markets. In assessing probabilities of default, counterparty rating information, liquid credit risk indices and the CDS sector curves of market data providers are used. The effect of the financing costs of OTC derivatives on fair value measurement is assessed by adjusting discount curves used in the measurement with the statistical differences of credit spreads between credit risk instruments with and without capital.

Fair value hierarchy

Level 1: Quoted prices in active markets

Level 1 includes equities listed on major stock exchanges, quoted debt instruments issued by companies, governments and financial institutions as well as exchange-traded derivatives. The fair value of these instruments is determined based on quotes from active markets.

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. This hierarchy level includes the majority of OP Corporate Bank's OTC derivatives and quoted debt instruments issued by companies, governments and financial institutions which have not been included in Level 1.

Level 3: Valuation techniques using unobservable inputs

Valuation techniques whose input parameters involve special uncertainty. The fair value determination of instruments included within this level contains inputs not based on observable market data (unobservable inputs). Level 3 also includes bonds for which there is little, if any, market activity on the valuation date. This level includes the most complex OTC derivatives and derivatives with a long maturity for which market data had to be extrapolated for value measurement, as well as certain private equity investments, and illiquid bonds, structured notes, including securitised bonds and structured debt securities, property investments and hedge funds.

Transfers between levels of the fair value hierarchy

Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such transfer or when circumstances change. Transfers between the levels are mainly due to the number of available market quotes.

Derivatives relevant to OP Corporate Bank's business include interest rate swaps, interest rate options and structured debt securities. Interest rate swaps are measured by deriving valuation curves from the prices of interest rate swaps and other interest rate derivatives observed in the market. Valuation curves are used to forecast future cash flows and determine the net present value of cash flows also through interest rate swaps whose price is not directly observable in the market. The same method applies to the fair value measurement of interest rate options. Volatilities describing the price of interest rate options observed in the market are also used in comparison with interest rate swaps.

In the fair value measurement of complex derivatives or, for example, structured notes or equity structures, a model is used where the development of market prices is simulated and the actual value of the derivative is calculated in each simulation. The price of the derivate or structured note is derived by calculating the average of the simulations.

Level 2 input data include, for example: quoted prices of similar items in active markets, quoted prices of similar items in inactive markets, market interest rates, implied volatilities and credit spreads.

Level 3 input data are input data that are not observable for the item being valued from market prices at the time of valuation. Level 3 input data include, for example: use of historical volatility in the fair value measurement of an option, and long-term interest rates with no corresponding contracts observable in the market.

Valuation techniques whose input parameters involve uncertainty (Level 3)
Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2025	42	96	606	744
Total gains/losses in profit or loss	-39	11		-28
Transfers to Level 3	49		4	53
Transfers from Level 3			-131	-131
Closing balance 31 March 2025	52	107	478	637

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2025	2,201	74	2,275
Total gains/losses in profit or loss	36	-6	30
Issues	139		139
Redemptions and repurchases	-274		-274
Other changes	-17	0	-17
Closing balance 31 March 2025	2,085	68	2,153

Breakdown of net income by income statement item 31 March 2025

€ million	Net investment income	Net gains/losses on assets and liabilities held at period end
Total net income	-58	-58

Changes in the levels of hierarchy

No major changes occurred in valuation techniques in 2025.

Note 13. Derivative contracts

Total derivatives	31 March 2025			31 December 2024		
€ million	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives	272,523	2,644	2,575	272,388	2,648	2,486
Cleared by the central counterparty (STM)	152,484	109	106	151,177	33	27
Equity and index-linked derivatives	1,017	87	55	1,172	76	64
Cleared by the central counterparty (STM)						
Currency and gold derivatives	40,324	448	461	44,302	627	571
Cleared by the central counterparty (STM)						
Credit derivatives	140	11	1	280	10	2
Cleared by the central counterparty (STM)	40	0		182	0	0
Commodity derivatives	704	32	27	410	22	26
Cleared by the central counterparty (STM)						
Other derivatives				56		
Cleared by the central counterparty (STM)						
Total derivatives	**314,709**	**3,222**	**3,119**	**318,607**	**3,383**	**3,150**

Note 14. Collateral given and off-balance-sheet commitments

€ million	31 Mar 2025	31 Dec 2024
Given on behalf of own liabilities and commitments		
Collateral given on behalf of own liabilities and commitments	1,166	1,558
Total collateral given*	**1,166**	**1,558**
Secured derivative liabilities	509	729
Other secured liabilities	606	759
Total	**1,115**	**1,489**

* In addition, bonds with a carrying amount of EUR 1.4 billion have been pledged in the central bank, EUR 1.0 billion of which are intraday settlement collateral. Given that the bonds are available for withdrawal without the central bank's advance permission, they are not presented in the table above.

Off-balance-sheet commitments

€ million	31 Mar 2025	31 Dec 2024
Guarantees	235	191
Guarantee liabilities	2,150	2,178
Loan commitments	5,389	5,238
Commitments related to short-term trade transactions	350	291
Other	478	478
Total off-balance-sheet commitments	**8,602**	**8,376**

Note 15. Related party transactions

OP Corporate Bank plc's related parties comprise companies consolidated into OP Cooperative Consolidated, associates, key management personnel and their close family members, and other related-party entities. The company's key management personnel comprises the CEO, deputy CEO and other members of senior management as well as members of the Board of Directors. Related parties also include companies over which a key management person or their close family member, either alone or together with another person, exercises control. Other entities regarded as related parties include OP-Eläkesäätiö pension foundation and OP Ryhmän Henkilöstörahasto personnel fund. OP Corporate Bank plc distributed dividends of EUR 112 million for 2024 to OP Cooperative.

Standard loan terms and conditions are applied to loans granted to related parties. Loans are tied to generally used reference interest rates.

No substantial changes have taken place in related-party transactions since 31 December 2024.

Note 16. Transactions with OP cooperative banks

The accounts of OP Corporate Bank plc and the member cooperative banks are consolidated into OP Financial Group's financial statements. The table below shows the most significant balance sheet items between OP Corporate Bank plc and OP cooperative banks at the end of the reporting period.

Balance sheet, € million	31 Mar 2025	31 Dec 2024
Derivative contracts (assets)	307	320
Derivative contracts (liabilities)	691	720
Receivables from credit institutions	7,260	7,430
Liabilities to credit institutions	24,683	24,339
Debt securities issued to the public	249	249

Income statement, € million	Q1/2025	Q1/2024
Interest income	59	74
Interest expenses	-152	-192
Commission income	1	1
Commission expenses	-10	-9
Other income	12	7

Financial reporting

Schedule for 2025 Interim Reports and Half-year Financial Report:

Half-year Financial Report 1 January–30 June 2025	30 July 2025
Interim Report 1 January–30 September 2025	28 October 2025

Helsinki, 7 May 2025

OP Corporate Bank plc

Board of Directors

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