OP Corporate Bank plc's Financial Statements Bulletin 1 January–31 December 2025

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Operating profit Q1–4/2025	Net interest income Q1–4/2025	Total income Q1–4/2025	Total expenses Q1–4/2025	CET1 ratio 31 Dec 2025
€559 million	+9%	+8%	+3%	14.1%

- **OP Corporate Bank's** operating profit increased by 18% to EUR 559 million (473).
- Total income grew by 8% to EUR 833 million (773). Net interest income grew by 9% to EUR 576 million (529). Investment income totalled EUR 131 million (136). Net commissions and fees, EUR 75 million (75), were at the previous year's level. Other operating income increased by 54% to EUR 51 million (33).
- Impairment loss on receivables reversed came to EUR 32 million. A year ago, impairment loss on receivables totalled EUR 1 million.
- Operating expenses increased to EUR 306 million (298). The cost/income ratio improved to 37% (39).
- The loan portfolio grew by 2.8% to EUR 29.1 billion (28.3). The deposit portfolio decreased by 1.0% to EUR 17.0 billion (17.2).
- OP Corporate Bank is in charge of OP Pohjola's wholesale funding together with OP Mortgage Bank.
- **The Corporate Banking and Capital Markets segment's** operating profit increased by 12% to EUR 343 million (307). Net interest income grew by 13% to EUR 317 million (279). Net commissions and fees increased to EUR 9 million (6). Investment income totalled EUR 119 million (131). Operating expenses increased by 7% to EUR 128 million (120). Impairment loss on receivables reversed came to EUR 20 million (6). The cost/income ratio was 28% (28).
- **The Asset and Sales Finance Services and Payment Transfers segment's** operating profit increased by 10% to EUR 184 million (167). Net interest income was EUR 218 million (216). Net commissions and fees decreased to EUR 60 million (61). Operating expenses decreased by 1% to EUR 119 million (119). Impairment loss on receivables reversed came to EUR 9 million. A year ago, impairment loss on receivables totalled EUR 9 million. The cost/income ratio was 41% (40).
- **The Baltics segment's** operating profit decreased to EUR 38 million (39). Net interest income grew by 6% to EUR 62 million (59). Net commissions and fees totalled EUR 11 million (11). Operating expenses increased by 12% to EUR 39 million (35). The cost/income ratio weakened to 52% (49).
- **The Group Functions segment's** operating loss was EUR 7 million (40). OP Pohjola's funding position and liquidity remained strong.
- OP Corporate Bank's CET1 ratio remained at 14.1% (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.

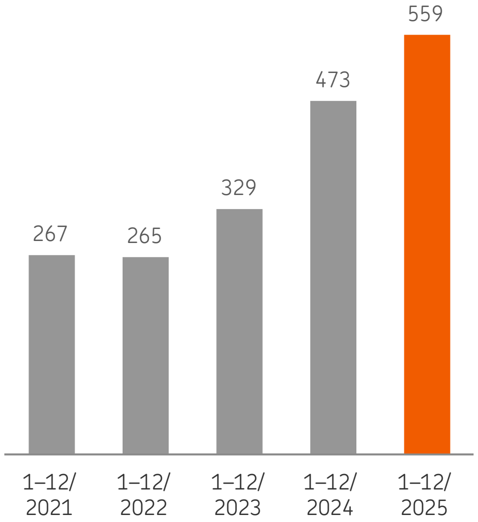
OP Corporate Bank's key indicators

€ million	Q1–4/2025	Q1–4/2024	Change, %
Operating profit (loss), € million	**559**	**473**	**18.0**
Corporate Banking and Capital Markets	343	307	11.7
Asset and Sales Finance Services and Payment Transfers	184	167	9.9
Baltics	38	39	-3.0
Group Functions	-7	-40	—
Total income	833	773	7.8
Total expenses	-306	-298	2.8
Cost/income ratio, %*	36.8	38.6	-1.8
Return on equity (ROE), %*	8.6	7.9	0.8
Return on assets (ROA), %*	0.58	0.48	0.09
	31 Dec 2025	31 Dec 2024	Change, %
CET1 ratio, %*	14.1	14.1	-0.1
Loan portfolio, € million	29,079	28,295	2.8
Guarantee portfolio, € million	2,662	2,660	0.1
Other exposures, € million	5,579	5,238	6.5
Deposits, € million	16,987	17,155	-1.0
Ratio of non-performing exposures to exposures, %*	1.4	1.8	-0.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.10	0.00	-0.10

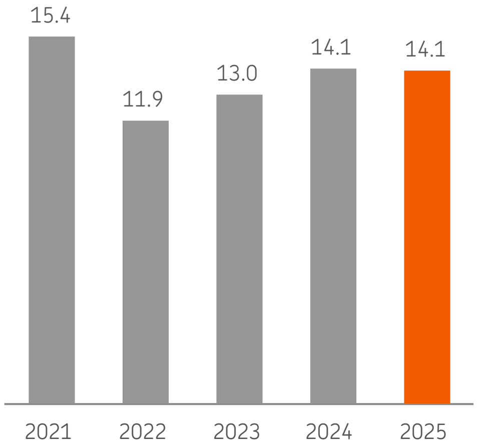
Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

Operating profit, € million



CET1 ratio, %



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Business environment

The global economy returned to the growth path in the latter half of 2025. According to preliminary estimates, the economy grew in 2025 at the average rate of the previous ten years, and economic confidence increased in the fourth quarter according to economic surveys. The euro area economy grew by 1.5% in January–September, compared to a year earlier. Euro area inflation slowed down from 2.3% at year-end to 2.0% in December.

In the second half of 2025, stock markets recovered from the slump caused by the trade war threats in the spring. The indexes describing the global equity market were, in the main, clearly higher at the end of December than a year earlier. In Finland, the OMX Helsinki equity index was 30% higher than at the end of 2024.

The ECB lowered its key interest rates four times in the first half. The deposit facility rate decreased to 2.00%, after which the main refinancing rates have remained unchanged. The 12-month Euribor, which is the key reference rate for home loans, was at 2.24% at the end of December, compared with 2.46% at the end of 2024.

According to preliminary information, Finland's GDP grew by 0.2% in January–September, compared to the same period in 2024. The confidence indexes that describe the economic cycle rose in the latter half. In November, the unemployment rate rose to 10.6% compared to 9.0% at the end of 2024. The inflation rate slowed from 0.7% in December 2024 to 0.2% in December 2025. Compared to the year before, home sales increased, while the decrease in home prices slowed down.

The global economic outlook is stable. Finland's economy is slowly recovering to a moderate pace. However, geopolitical tensions are undermining the global economic outlook and may weaken confidence in the economy in Finland.

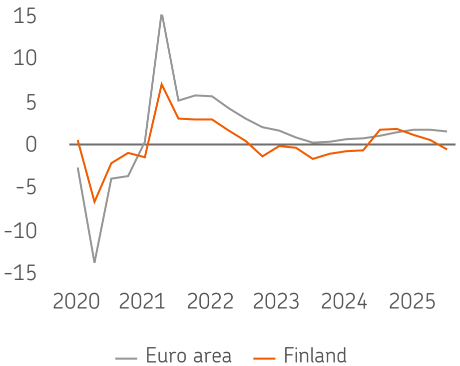
The loan portfolio in Finland was 1.8% larger in December than a year earlier. This growth was boosted by loans to companies, public-sector entities, financial and insurance institutions, and student loans, among other things. Corporate loans increased by 2.7% year on year, and total household loans increased by 0.2% compared to the same period a year ago. The volume of consumer credit decreased by 0.2% on a year earlier.

Deposits in Finland increased by a total of 7.7% over the previous year. Corporate deposits grew by 3.0% and household deposits by 4.4% year on year.

In 2025, the value of the assets of mutual funds registered in Finland increased from EUR 184 billion to EUR 202 billion, and new assets invested in mutual funds totalled EUR 5.6 billion.

GDP

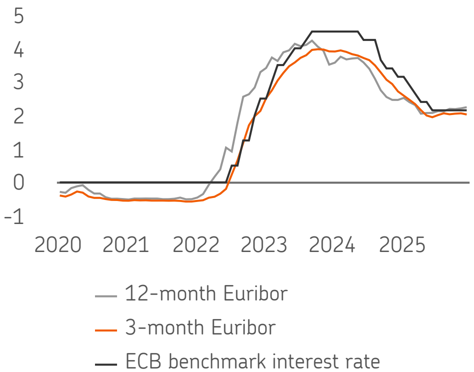
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and ECB refi rate

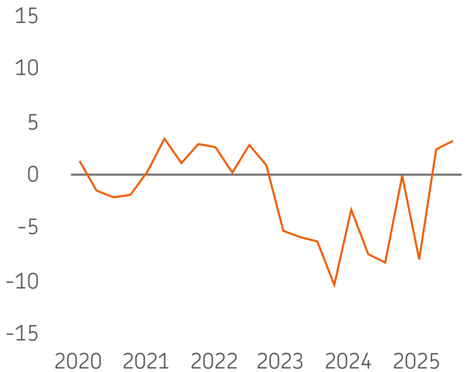
%



Source: Bank of Finland

Fixed investments in Finland

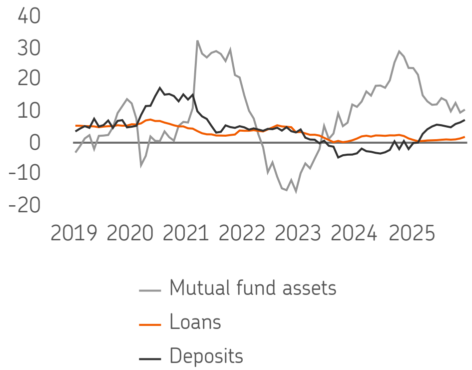
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

OP Corporate Bank earnings

Income statement, € million	Q1–4/2025	Q1–4/2024	Change, %	Q4/2025	Q4/2024	Change, %
Net interest income*	576	529	8.8	149	142	5.0
Impairment loss on receivables	32	-1	—	-7	14	—
Net commissions and fees	75	75	0.8	24	21	11.4
Investment income*	131	136	-3.5	28	34	-16.5
Other operating income	51	33	53.8	10	7	39.4
Personnel costs	-91	-90	1.0	-24	-24	1.9
Depreciation/amortisation and impairment loss	-1	-1	-22.8	0	0	-16.4
Other operating expenses	-215	-207	3.7	-64	-57	10.6
Operating profit	**559**	**473**	**18.0**	**117**	**138**	**-15.2**

* In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin, Accounting policies and highlights.

January–December

OP Corporate Bank's operating profit increased by 18.0% to EUR 559 million (473). The rise in operating profit was particularly due to higher net interest income, reversals of impairment losses on receivables, and the increase in other operating income.

Net interest income grew by 8.8% to EUR 576 million (529). Interest income decreased by EUR 787 million to EUR 2,301 million and interest expenses decreased by EUR 834 million to EUR 1,725 million. OP Corporate Bank's loan portfolio increased by 2.8% to EUR 29.1 billion (28.3). The deposit portfolio decreased by 1.0% to EUR 17.0 billion (17.2). The amount of debt securities issued to the public decreased to EUR 17.2 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 decreased to EUR 0.8 billion (1.4). OP Corporate Bank issued long-term bonds at a total of EUR 3.4 billion (1.6), of which a total of EUR 0.8 billion (0) were Tier 2 bonds.

Impairment loss on receivables reversed came to EUR 32 million, particularly due to a better financial situation among customers and loan repayments. A year ago, impairment loss on receivables totalled EUR 1 million. Loss allowance was EUR 253 million (300). The item includes an additional management overlay provision of EUR 20 million. Final net loan losses recognised for the reporting period totalled EUR 14 million (28). Non-performing exposures accounted for 1.4% (1.8) of total exposures. The ratio of impairment loss on receivables to the loan and guarantee portfolio decreased to -0.10% (0.00).

Net commissions and fees totalled EUR 75 million (75). Commission income amounted to EUR 133 million (131) and commission expenses to EUR 58 million (57).

Total investment income came to EUR 131 million (136). Income from derivatives operations totalled EUR 104 million (113). Income from notes and bonds held for trading rose to EUR 22 million (15) due to the increase in interest income. Income from shares and participations decreased to EUR 4 million (8).

Other operating income increased by 53.8% to EUR 51 million (33). Other operating income mainly includes OP Pohjola's internal items.

Total operating expenses increased by 2.8% to EUR 306 million. Personnel costs totalled EUR 91 million (90). Other operating expenses were EUR 215 million (207). ICT costs totalled EUR 101 million (101).

Comprehensive income increased to EUR 501 million (345). A change in the fair value reserve, EUR 63 million, increased comprehensive income for the reporting period. The fair value reserve was EUR -25 million (-88) at the end of the reporting period.

October–December

Fourth-quarter operating profit decreased to EUR 117 million (138). The decrease in operating profit was affected by the increase in impairment loss on receivables.

Net interest income grew by 5.0% to EUR 149 million. Interest income decreased to EUR 533 million (720) and interest expenses decreased by EUR 195 million to EUR 383 million.

Impairment loss recognised on receivables amounted to EUR 7 million. A year ago, impairment loss on receivables reversed came to EUR 14 million.

Net commissions and fees increased to EUR 24 million (21).

Investment income totalled EUR 28 million (34). Income from derivatives operations fell by EUR 9 million to EUR 23 million. Income from notes and bonds totalled EUR 2 million (1). Income from shares and participations totalled EUR 2 million (1).

Other operating income totalled EUR 10 million (7). Other operating income mainly includes OP Pohjola's internal items.

Total operating expenses increased by EUR 7 million to EUR 88 million. Personnel costs were EUR 24 million (24). Other operating expenses increased to EUR 64 million (57).

Total comprehensive income for the quarter was EUR 100 million (67). Change in the fair value reserve increased comprehensive income.

Highlights of the reporting period

Issuances by OP Corporate Bank

OP Corporate Bank issued long-term bonds at a total of EUR 3.4 billion (1.6), of which a total of EUR 0.8 billion (0) were Tier 2 bonds.

Bond redemptions based on the bond terms and conditions

On 9 June 2025, OP Corporate Bank fully redeemed its EUR 1 billion Resettable Callable Tier 2 Instruments due in June 2030. In addition, on 3 June 2025, OP Corporate Bank fully redeemed its SEK 3.3 billion Callable Floating Rate Tier 2 Instruments due in June 2030.

Sustainability and corporate responsibility

OP Pohjola reports 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 Pohjola's sustainability report is prepared on a consolidated basis for the entire OP Pohjola, on the same grounds and restrictions as OP Pohjola's Financial Statements. OP Pohjola consists of OP cooperative banks and the central cooperative (OP Cooperative), as well as a number of subsidiaries and affiliates. OP Corporate Bank 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 has decided that sustainability information regarding the company will be included in OP Pohjola's sustainability report, and will not be reported separately.

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. OP Pohjola's sustainability and corporate responsibility work is guided by the sustainability programme, which was updated at the end of 2025 and took effect at the beginning of 2026. It is based on three main themes: Climate and nature, People and communities and Corporate governance. The update to the programme included new, more precise metrics under each key theme. More information about the sustainability programme and its calculation principles is available on OP Pohjola's website at https://www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-programme.

OP Corporate Bank has two green bonds outstanding, each valued at EUR 500 million. 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 Green Bond Framework, which was last updated in 2024, takes account of the EU Taxonomy criteria for sustainable business operations. The Green Bond Framework is available in English on OP Pohjola's web page for debt investors.

OP Corporate Bank provides its customer with several products based on the international framework for sustainable finance, such as green loans, sustainability-linked loans and sustainable supply chain finance. By the end of December, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 8.3 billion (8.3).

As part of OP Pohjola, OP Corporate Bank is committed to making its corporate loan portfolios climate 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.

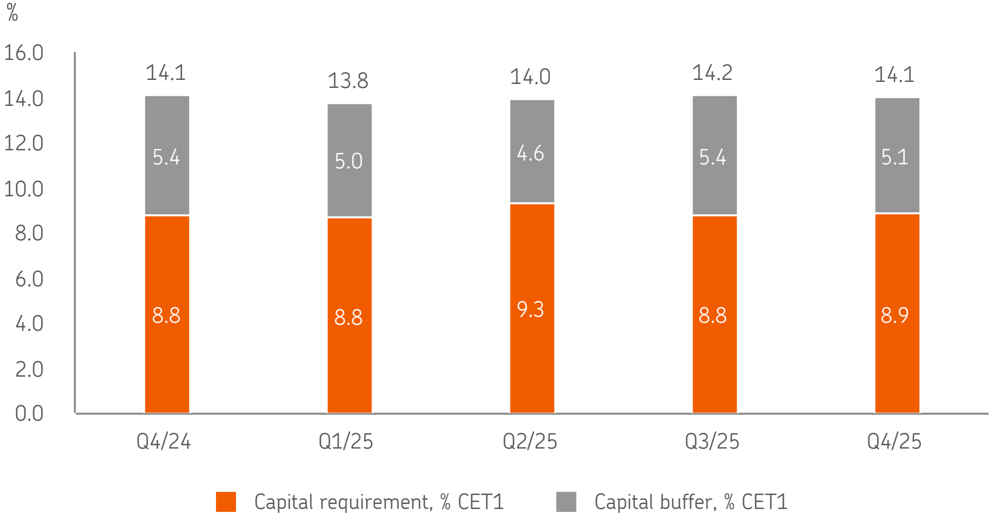
Capital adequacy

Capital adequacy for credit institutions

At the end of the reporting period, OP Corporate Bank's CET1 ratio was 14.1% (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, the systemic risk buffer of 0.10% and the requirement for the countercyclical capital buffer of 0.3% for foreign exposures increase the minimum capital adequacy ratio to 10.9% and the minimum CET1 ratio to 8.9%, including the shortfall of Additional Tier 1 (AT1) capital.

CET1 ratio



The figures for Q1/2025 have been adjusted.

CET1 capital totalled EUR 5.0 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 35.8 billion (32.9), or 8.6% higher than at year-end 2024. The risk-weighted assets within credit risk were increased by the growth in the loan portfolio, 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 December 2025, EUR 35.8 billion

Risk exposure amount (REA)	31 Dec 2025	Share of REA, %	31 Dec 2024	Share of REA, %	Change, %
Credit and counterparty risk	32.1	89.8	29.5	89.4	9.1
Market risk	1.1	3.1	1.2	3.5	-4.7
Operational risk	1.3	3.7	1.2	3.7	8.9
Other risks	1.2	3.4	1.1	3.3	9.8
Total	35.8	100.0	32.9	100.0	8.6

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

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In December 2025, the FIN-FSA reiterated its decision not to impose a countercyclical buffer 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 Pohjola's resolution authority. The SRB has confirmed a resolution strategy for OP Pohjola 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 OP Corporate Bank's subsidiary.

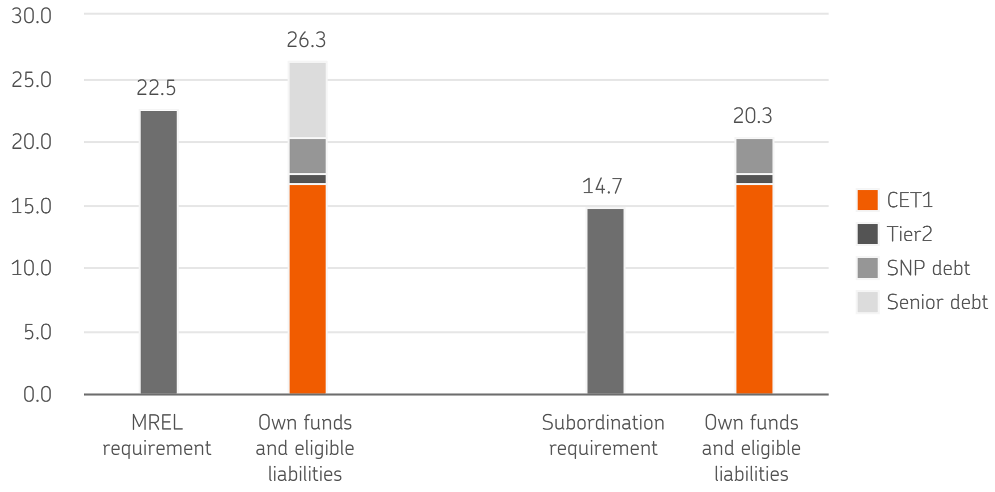
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL, the resolution authority has updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement 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 28.62% 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 18.70% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.20%.

OP Pohjola's buffer for the MREL was EUR 3.8 billion (5.2), and for the subordination requirement it was EUR 5.6 billion (7.2). The amount of senior non-preferred (SNP), MREL-eligible bonds issued by OP Pohjola totalled EUR 2.8 billion (3.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. OP Pohjola's MREL ratio was 33.5% (35.6) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.8% (28.7) of leverage ratio exposures.

MREL requirements

€ billion



Credit ratings

OP Corporate Bank's credit ratings on 31 December 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 Pohjola as a whole. The credit ratings did not change in 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. The principles and limits prepared by senior management and adopted by OP Cooperative's Board of Directors steer and limit OP Corporate Bank's risk taking and risk management.

OP Corporate Bank's success lies in a foundation of accumulated trust capital, sufficient capital and liquidity, diverse information on customers and efficient reliable processes. 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, not only in the prevailing business environment but also 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 the strategy reflect driving forces that affect the daily activities, conditions and future of OP Corporate Bank, its customers and other stakeholders. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, threats to corporate security, climate, biodiversity loss, and scientific and technological innovations. In addition to these, significant change drivers in Finland include the demographic and regional development and growing public debt. OP Corporate Bank provides customers with advice and tailored services priced on risk basis that promote their sustainable financial success and security, while managing its own risk profile on a longer-term basis.

In OP Corporate Bank's operations, data is a key production factor. OP Corporate Bank makes comprehensive use of data in customer guidance, service sizing and risk-based pricing. Contract life cycle management and advice for customers are based on correct and comprehensive information about the customer. Reporting for management purposes is also based on accurate and comprehensive data.

Changes over time and unexpected external shocks from the economic and physical environments may have various direct and indirect effects on the prosperity of OP Corporate Bank's customers and on OP Corporate Bank's premises, ICT infrastructure and personnel. If materialised, they may affect the risk profile, capitalisation, liquidity and the continuity of daily business of OP Corporate Bank in various ways. OP Corporate Bank assesses the effects of transformative developments and of any potential shocks by means of scenario work and continuously prepares for such effects by creating and testing action plans.

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 segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, Baltics and Group Functions.

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. However, the potential economic impact of geopolitical tension and Finland's rising unemployment rate increase uncertainty in the business environment outlook.

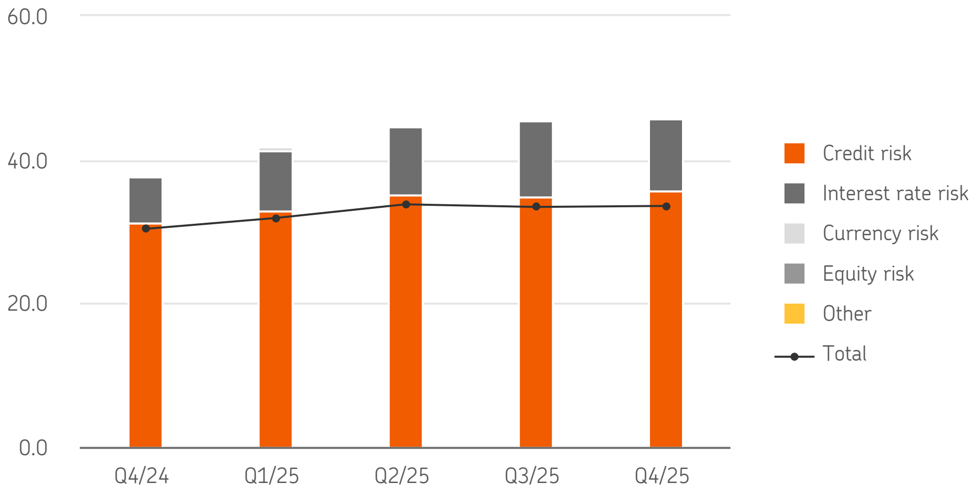
The VaR, a measure of market risks associated with Corporate Banking's investments, was EUR 34 million (30) at the end of the reporting period. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In Markets, the stressed Expected Shortfall (ES), a measure of market risk, amounted to EUR 1.4 million (0.9) at the end of the reporting period. In December, the risk scenarios focused on interest rate risk.

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 17 million (22) and as the effect of a one-percentage-point decrease EUR –17 million (–22) 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.

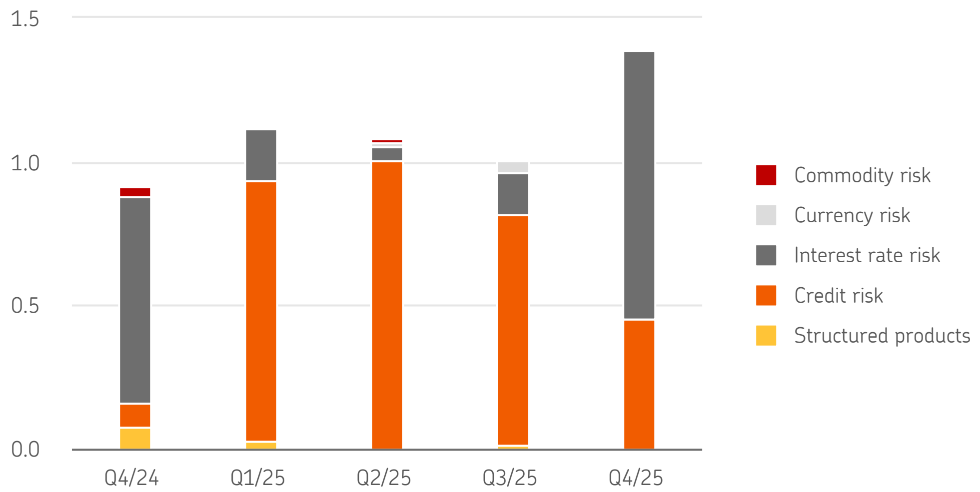
Corporate Banking's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ 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 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
More than 90 days past due			60	59	60	59	29	34	31	25
Unlikely to be paid			213	278	213	278	49	61	164	218
Forborne exposures	749	806	233	302	982	1,109	77	95	906	1,014
Total	**749**	**806**	**506**	**640**	**1,255**	**1,446**	**154**	**190**	**1,101**	**1,256**

	Corporate Banking	
Key ratios, %	31 Dec 2025	31 Dec 2024
Ratio of doubtful receivables to exposures	3.35	4.00
Ratio of non-performing exposures to exposures	1.35	1.76
Ratio of performing forborne exposures to exposures	2.00	2.22
Ratio of performing forborne exposures to doubtful receivables	59.67	55.77
Ratio of loss allowance (receivables from customers) to doubtful receivables	20.04	20.45

Non-performing exposures decreased, accounting for 1.4% (1.8) of total exposures. At the end of the reporting period, OP Corporate Bank had 7 (7) large customer exposures, totalling EUR 4.1 billion (3.8). 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 4.7 billion (4.1), which accounted for 11.4% (10.4) of OP Corporate Bank's total exposures.

The distribution of loss allowance by sector is presented at the level of OP Pohjola in OP Pohjola's financial statements bulletin.

Group Functions segment

Major risks related to the Group Functions segment include market risks, credit risk and liquidity risk. 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 Pohjola's and OP Corporate Bank's funding position and liquidity are strong.

OP Pohjola 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 Pohjola's NSFR was 131% (129) at the end of the reporting period.

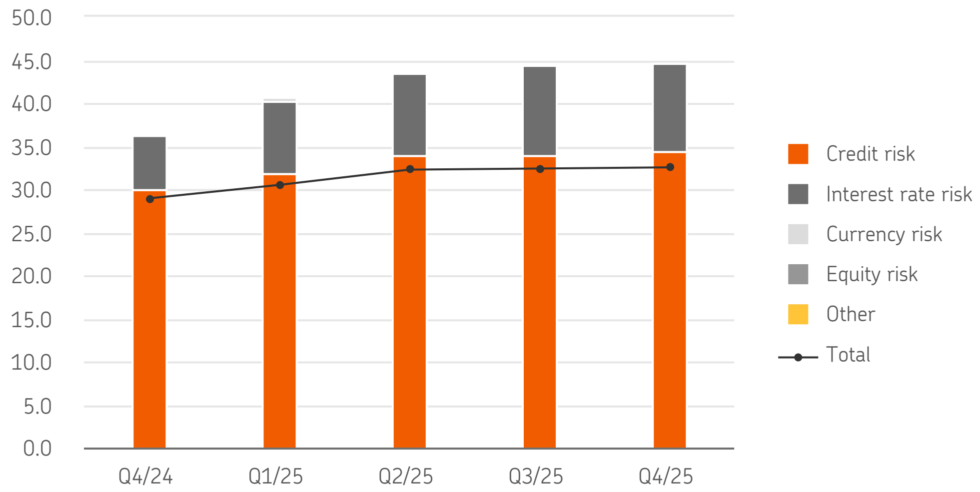
The VaR risk metric that measures market risk associated with the liquidity buffer was EUR 33 million (29) at the end of the reporting period. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. No major changes occurred in the asset class allocation.

OP Pohjola 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 Pohjola 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 Pohjola's LCR was 186% (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

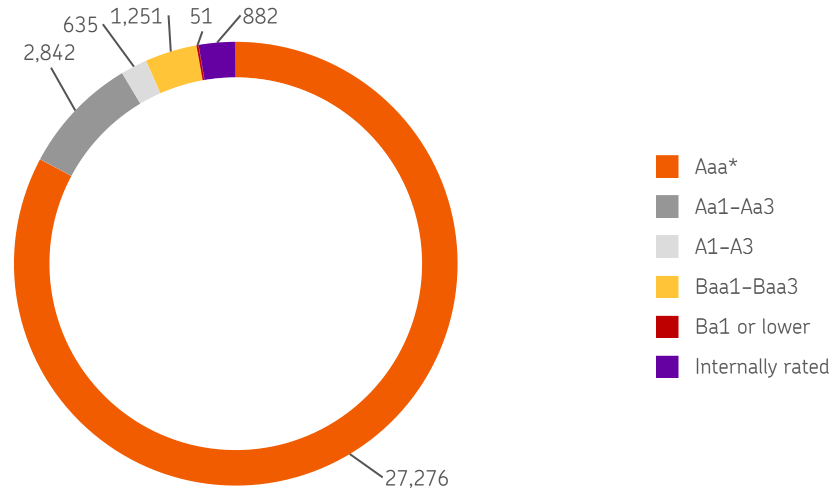
€ billion	31 Dec 2025	31 Dec 2024	Change, %
Deposits with central banks	15.5	17.9	-13.5
Notes and bonds eligible as collateral	15.5	12.3	26.3
Loan receivables eligible as collateral	1.0	1.0	-2.0
Total	**32.0**	**31.2**	**2.6**
Receivables ineligible as collateral	0.9	0.8	19.8
Liquidity buffer at market value	32.9	32.0	3.0
Collateral haircut	-0.8	-0.7	12.1
Liquidity buffer at collateral value	32.1	31.2	2.8

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 2,034 million (1,520), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,047 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 acting as OP Pohjola's central financial institution. Exposures of OP Pohjola entities represented 13.1% of OP Corporate Bank's exposures. These exposures increased by EUR 0.8 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

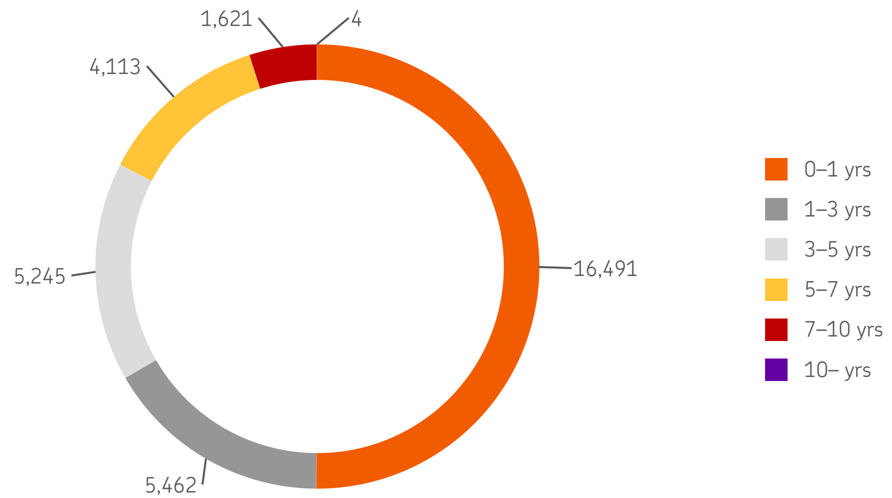
31 December 2025, € million



* incl. deposits with the central bank

Financial assets included in the liquidity buffer by maturity

31 December 2025, € million



Financial performance by segment

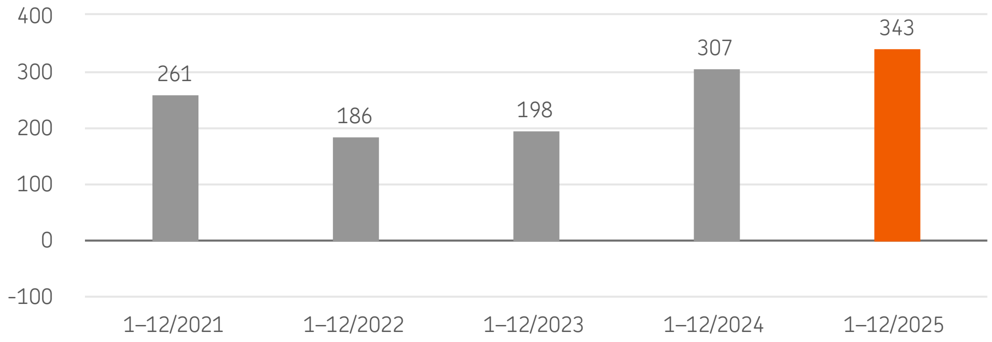
OP Corporate Bank's segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, Baltics and Group Functions. OP Corporate Bank plc prepares its segment reporting in compliance with its accounting policies.

Corporate Banking and Capital Markets

- Operating profit increased to EUR 343 million (307).
- Total income increased by 7.1% to EUR 451 million (422). Net interest income grew by 13.4% to EUR 317 million (279). Net commissions and fees totalled EUR 9 million (6). Investment income decreased by 9.1% to EUR 119 million (131).
- Total expenses increased by 7.0% to EUR 128 million (120). Personnel costs totalled EUR 39 million (39). Other operating expenses increased by 9.9% to EUR 89 million (81).
- The cost/income ratio was 28.4% (28.5).
- The loan portfolio grew by 2.9% to EUR 17.2 billion (16.7).
- Impairment loss on receivables reversed came to EUR 20 million. A year ago, impairment loss on receivables reversed came to EUR 6 million.
- The most significant development investments focused on upgrading the core banking system.

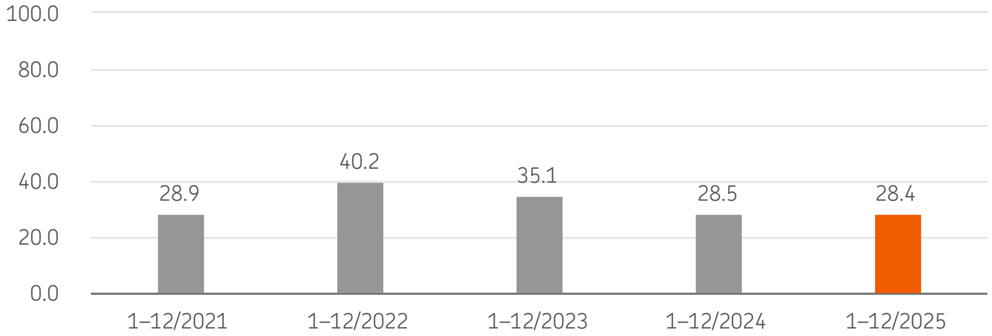
Operating profit

€ million



Cost/income ratio

%



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

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income**	317	279	13.4
Impairment loss on receivables	20	6	261.7
Net commissions and fees	9	6	55.3
Investment income**	119	131	-9.1
Other operating income	7	6	16.8
Personnel costs	-39	-39	1.0
Depreciation/amortisation and impairment loss	0	0	8.8
Other operating expenses	-89	-81	9.9
Operating profit	343	307	11.7
Total income	451	422	7.1
Total expenses	-128	-120	7.0
Cost/income ratio, %	28.4	28.5	0.0*
Return on assets (ROA), %	1.33	1.16	0.16*

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	17.2	16.7	2.9

* Change in ratio, percentage point(s).

** In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin, Accounting policies and highlights.

The Corporate Banking and Capital Markets 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 2.9% to EUR 17.2 billion (16.7) with the fourth quarter being the strongest of the year. Demand for corporate investment financing and working capital financing showed signs of picking up. The amount of credit drawn down and the loan portfolio increased. With the fall and stabilisation in interest rates in early 2025, signs of a turnaround appeared on the real estate market.

Corporate Banking was the lead arranger or arranger of 15 bond issues on the capital markets, which raised EUR 3.1 billion for companies.

The segment's most significant development investments focused on upgrading the core banking system.

Profit for the period

The segment's operating profit rose to EUR 343 million (307). Total income increased by 7.1%. Total expenses increased by 7.0%. The cost/income ratio was 28.4% (28.5).

Net interest income grew by 13.4% to EUR 317 million (279), due to an increase in treasury-related items in particular. The decrease in financing costs on derivatives used as collateral increased net interest income by EUR 14 million year on year. Correspondingly, their counterpart items (financial and investment items) decreased net interest income by EUR 14 million year on year.

Impairment loss on receivables reversed came to EUR 20 million, particularly due to the better financial situation among customers and loan repayments. A year ago, impairment loss on receivables reversed came to EUR 6 million.

Net commissions and fees totalled EUR 9 million (6). Investment income decreased to EUR 119 million (131). Higher customer activity in currency and interest rate protection contributed to higher income from investment activities year on year. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 1 million (–5).

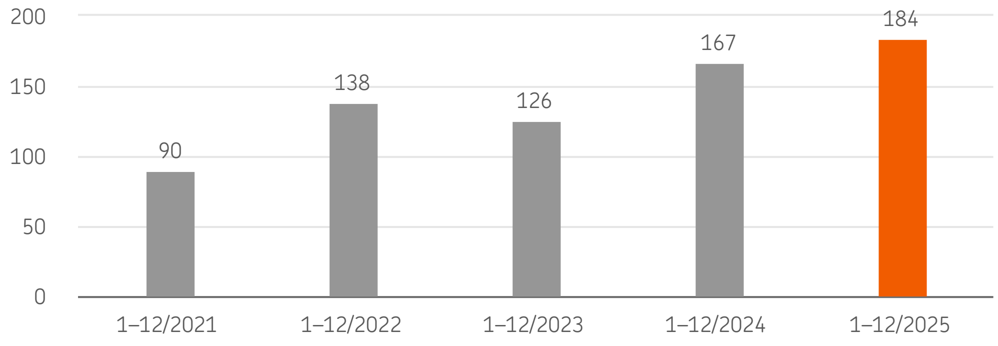
Total expenses increased by 7.0% to EUR 128 million (120). Personnel costs totalled EUR 39 million (39). Other operating expenses increased by 9.9% to EUR 89 million (81). The increase in other operating expenses was due to higher internal charges at OP Pohjola.

Asset and Sales Finance Services and Payment Transfers

- Operating profit increased to EUR 184 million (167).
- Total income decreased by 0.5% to EUR 294 million (296). Net interest income grew by 0.7% to EUR 218 million (216). Net commissions and fees decreased by 2.0% to EUR 60 million (61).
- Total expenses were EUR 119 million (119). The cost/income ratio was 40.6% (40.2).
- The loan portfolio decreased by 1.1% to EUR 8.6 billion (8.7). The deposit portfolio grew by 1.8% to EUR 14.0 billion (13.8).
- Impairment loss on receivables reversed came to EUR 9 million. A year ago, impairment loss on receivables totalled EUR 9 million.
- The most significant development investments involved the upgrades of customer relationship management, payment, and asset-based financing systems.

Operating profit

€ million



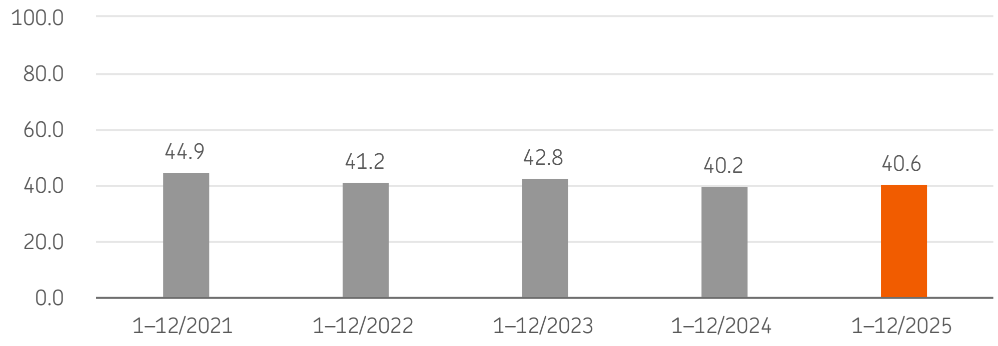
Key indicators

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	218	216	0.7
Impairment loss on receivables	9	-9	—
Net commissions and fees	60	61	-2.0
Investment income	0	0	-18.3
Other operating income	17	19	-9.7
Personnel costs	-34	-33	2.4
Depreciation/amortisation and impairment loss	0	-1	-55.3
Other operating expenses	-85	-85	0.2
Operating profit	**184**	**167**	**9.9**
Total income	**294**	**296**	**-0.5**
Total expenses	**-119**	**-119**	**0.5**
Cost/income ratio, %	40.6	40.2	0.4*
Return on assets (ROA), %	1.63	1.49	0.14*
€ billion	**31 Dec 2025**	**31 Dec 2024**	**Change, %**
Loan portfolio	8.6	8.7	-1.1
Deposits	14.0	13.8	1.8

* Change in ratio, percentage point(s).

Cost/income ratio

%



The Asset and Sales Finance Services and Payment Transfers 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 loan portfolio decreased by 1.1% to EUR 8.6 billion (8.7). Signs of recovery emerged in demand for corporate investment financing and working capital, and the amount of credit drawn down increased. Despite the growth in the amount of credit drawn down, the loan portfolio of corporate customers decreased year on year. The consumer finance loan portfolio grew, driven by car finance.

The deposit portfolio grew by 1.8% to EUR 14.0 billion (13.8). Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

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

Profit for the period

The segment's operating profit rose to EUR 184 million (167). Total income decreased by 0.5%. Total expenses increased by 0.5%. The cost/income ratio was 40.6% (40.2).

Net interest income was EUR 218 million (216). Net commissions and fees decreased to EUR 60 million (61). Other operating income totalled EUR 17 million (19). Impairment loss on receivables reversed came to EUR 9 million, due to a better financial situation among customers. Impairment loss on receivables was reversed, particularly in the construction sector. A year ago, impairment loss on receivables totalled EUR 9 million.

Total expenses were EUR 119 million (119). Personnel costs rose by 2.4% to EUR 34 million (33). Other operating expenses were EUR 85 million (85).

Baltics

- Operating profit decreased to EUR 38 million (39).
- Total income increased by 5.1% to EUR 74 million (70). Net interest income grew by 6.2% to EUR 62 million (59). Net commissions and fees totalled EUR 11 million (11).
- Impairment loss on receivables reversed came to EUR 3 million (3).
- Total expenses increased by 12.2% to EUR 39 million (35). The cost/income ratio weakened to 52.3% (49.1).
- The loan portfolio grew by 13.8% to EUR 3.3 billion (2.9). The deposit portfolio grew by 10.8% to EUR 1.9 billion (1.7).

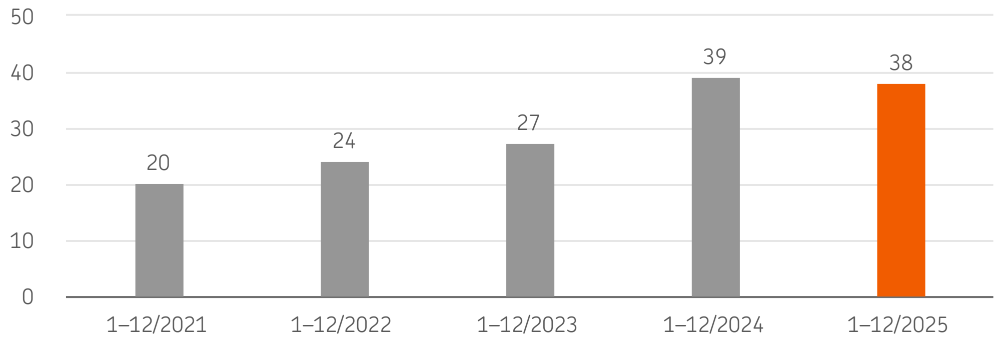
Key indicators

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	62	59	6.2
Impairment loss on receivables	3	3	-17.5
Net commissions and fees	11	11	-1.3
Other operating income	1	1	10.1
Personnel costs	-12	-12	-0.7
Depreciation/amortisation and impairment loss	-1	-1	12.8
Other operating expenses	-26	-22	19.4
Operating profit	**38**	**39**	**-3.0**
Total income	**74**	**70**	**5.1**
Total expenses	**-39**	**-35**	**12.2**
Cost/income ratio, %	52.3	49.1	3.3*
Return on assets (ROA), %	0.98	1.09	-0.10*
€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	3.3	2.9	13.8
Deposits	1.9	1.7	10.8

* Change in ratio, percentage point(s).

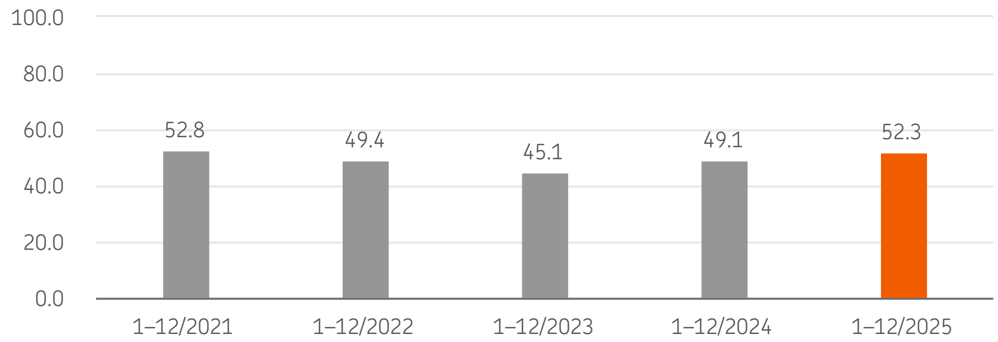
Operating profit

€ 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.

The segment's loan portfolio grew by 13.8% to EUR 3.3 billion (2.9). The overall growth in the Baltic corporate loan market was stronger than in Finland. Lithuania had the largest corporate loan market and loan portfolio growth. The deposit portfolio increased by 10.8% to EUR 1.9 billion (1.7).

Profit for the period

The segment's operating profit amounted to EUR 38 million (39). Total income increased by 5.1% to EUR 74 million (70). Total expenses increased by 12.2% to EUR 39 million (35). The cost/income ratio declined to 52.3% (49.1) year on year.

Net interest income rose by 6.2% year on year, to EUR 62 million (59). Net commissions and fees, EUR 11 million (11), were at the previous year's level.

Impairment loss on receivables reversed came to EUR 3 million (3). Impairment loss on receivables was reversed, especially in the construction and manufacturing sectors.

Total expenses increased by 12.2% to EUR 39 million (35). Personnel costs totalled EUR 12 million (12). Other operating expenses increased by 19.4% to EUR 26 million (22). The increase in other operating expenses was due to higher internal charges at OP Pohjola and higher charges of financial authorities.

Key figures by country

Estonia

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	17	17	0.5
Impairment loss on receivables	1	0	—
Net commissions and fees	3	2	9.9
Other operating income	0	0	23.6
Personnel costs	-4	-4	-2.6
Depreciation/amortisation and impairment loss	0	0	7.7
Other operating expenses	-8	-7	10.6
Operating profit	**10**	**9**	**5.1**
Total income	**20**	**20**	**1.9**
Total expenses	**-12**	**-11**	**6.0**
Cost/income ratio, %	57.5	55.3	2.2*

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	0.9	0.8	8.4
Deposits	0.6	0.5	21.6

* Change in ratio, percentage point(s).

Latvia

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	18	16	13.4
Impairment loss on receivables	2	6	—
Net commissions and fees	3	3	-1.6
Other operating income	0	0	5.5
Personnel costs	-3	-4	-7.4
Depreciation/amortisation and impairment loss	0	0	28.1
Other operating expenses	-9	-8	19.8
Operating profit	**10**	**13**	**-21.7**
Total income	**21**	**19**	**10.8**
Total expenses	**-13**	**-11**	**10.9**
Cost/income ratio, %	60.4	60.3	0.1*

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	0.7	0.7	8.2
Deposits	0.7	0.6	18.7

* Change in ratio, percentage point(s).

Lithuania

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	27	26	5.8
Impairment loss on receivables	0	-2	—
Net commissions and fees	5	5	-6.1
Other operating income	0	0	4.8
Personnel costs	-5	-5	5.8
Depreciation/amortisation and impairment loss	0	0	10.9
Other operating expenses	-10	-7	35.1
Operating profit	**18**	**17**	**4.0**
Total income	**33**	**32**	**3.8**
Total expenses	**-15**	**-12**	**23.1**
Cost/income ratio, %	43.9	38.2	5.8*

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	1.7	1.4	20.5
Deposits	0.6	0.6	-6.0

* Change in ratio, percentage point(s).

Group Functions

- The segment's operating loss was EUR 7 million (40).
- OP Pohjola's funding position and liquidity remained strong.

Key indicators

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	-21	-25	-16.6
Impairment loss on receivables	0	-1	—
Net commissions and fees	-4	-3	43.4
Investment income	12	5	129.1
Other operating income	44	22	95.2
Personnel costs	-6	-6	-2.6
Depreciation/amortisation and impairment loss	0	0	-7.8
Other operating expenses	-32	-34	-5.5
Operating profit (loss)	**-7**	**-40**	—
Receivables and liabilities from/to the amalgamation's central cooperative and affiliated credit institutions, net position, € billion*	-18.8	-16.4	15.0

* Comparative information has been adjusted accordingly

Functions supporting OP Pohjola, 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 Pohjola's wholesale funding together with OP Mortgage Bank. The segment's income derives mainly from net interest income and net investment income. In addition, income, expenses, investments and capital which have not been allocated to other segments are reported under Group Functions.

Profit for the period

The Group Functions segment's operating loss was EUR 7 million (40).

Net interest income was EUR 21 million (25) in the negative. OP Pohjola's Group Treasury items increased net interest income. Income from investment activities totalled EUR 12 million (5).

Other operating income increased to EUR 44 million (22). The increase was due to the growth in fees charged by Group Functions from OP Pohjola's businesses.

At the end of December, the average margin of senior and senior non-preferred wholesale funding was 47 basis points (51).

OP Corporate Bank issued long-term bonds at a total of EUR 3.4 billion (1.6), of which a total of EUR 0.8 billion (0) were Tier 2 bonds.

On 9 June 2025, OP Corporate Bank fully redeemed its EUR 1 billion Resettable Callable Tier 2 Instruments due in June 2030. In addition, on 3 June 2025, OP Corporate Bank fully redeemed its SEK 3.3 billion Callable Floating Rate Tier 2 Instruments due in June 2030.

At the end of the reporting period, OP Corporate Bank's balance sheet assets included bonds at a total of EUR 2,034 million (1,520) classified at amortised cost, issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,047 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 18.8 (16.4) billion higher than funding borrowed by them from Group Treasury.

OP Pohjola'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 101 million (101). The development costs include licence fees, purchased services, other external costs related to projects and inhouse work. Development costs totalled EUR 22 million (22). Capitalised development expenditure totalled EUR 2 million (3).

Key development investments by OP Corporate Bank included development work on the core banking system and customer relationship management and payment systems. With the implementation of the new OP Pohjola customer relationship management system, OP Corporate Bank aims at a better customer experience, and higher 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 had 909 employees (879).

Personnel at period end

	31 Dec 2025	31 Dec 2024
Corporate Banking and Capital Markets	304	298
Asset and Sales Finance Services and Payment Transfers	388	371
Baltics	165	158
Group Functions	52	52
Total	909	879

Variable remuneration applied by OP Pohjola 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 strategic targets of OP Pohjola 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's management system is based on segments. Management of OP Corporate Bank is part of OP Pohjola's management system.

On 13 March 2025, the Annual General Meeting (AGM) of OP Corporate Bank re-elected OP Pohjola'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 Petri Rinne, OP Pohjola's Chief Financial Officer Mikko Timonen and OP Pohjola's Chief People and Culture Officer Hannakaisa Länsisalmi. OP Häme Managing Director Mika Kivimäki was elected to the Board of Directors as a new member. Mikko Vepsäläinen's term of office on the Board of Directors ended on 13 March 2025.

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 Pohjola's Corporate Banking business, has acted as OP Corporate Bank'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.

Proposal by the Board of Directors for profit distribution

As shown in the financial statements of 31 December 2025, the company's distributable funds, which include EUR 437,341,897 in profit for the financial year, totalled EUR 3,809, 738,917. The company's distributable funds totalled EUR 4,141,119,753.

The Board of Directors proposes that dividends to be distributed total EUR 131,000,000, or EUR 0.41 per share, and that following dividend distribution, the remaining amount of EUR 306,341,897 be recognised in the retained earnings account. Following dividend distribution, the company's distributable earnings total EUR 3,678,738,917 and its distributable funds total EUR 4,010,119,753.

The company's financial position has not undergone any material changes since the end of the financial year. The company's liquidity is good and, in the Board of Directors' view, will not be jeopardised by the proposed distribution of funds.

Events after the reporting period

In January 2026, OP Corporate Bank issued a senior bond of EUR 750 million for three years and a senior non-preferred bond of EUR 500 million for six years.

Outlook

Exceptional risks are still present in the business environment. Despite geopolitical tensions, the basic forecast for the global economy for the next few years is stable, and the Finnish economy is expected to recover gradually. However, escalation of geopolitical crises or an increase in trade barriers may weaken confidence in the economy in Finland and affect capital markets and the business environment of OP Pohjola and its customers.

A full-year earnings estimate for 2026 will only be provided for OP Pohjola, in OP Pohjola'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 investment environment, and developments in impairment loss on receivables. Forward-looking statements expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view on developments in the economy, 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), %	Financial performance for the reporting period x (days of financial year/days of reporting period) / 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), %	Financial performance for the reporting period x (days of financial year/days of reporting period) / 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, %	Total expenses / 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, %	$\frac{\text{Impairment loss on receivables x (days of financial year/days of reporting period)}}{\text{Loan and guarantee portfolio at period end}}$	x 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, %	$\frac{\text{Loss allowance}}{\text{Balance sheet items involving credit risk + Credit equivalent of off-balance-sheet items}}$	x 100	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	$\frac{\text{New defaulted contracts in stage 2 a year ago}}{\text{New defaulted contracts during the reporting period}}$	x 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, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}}$	x 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, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}}$	x 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, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}}$	x 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, %	$\frac{\text{Tier 1 capital (T1)}}{\text{Exposure amount}}$	x 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, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}}$	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, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}}$	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, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}}$	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 tables

Capital adequacy for credit institutions

Own funds

€ million	31 Dec 2025	31 Dec 2024
OP Corporate Bank plc's equity	5,255	4,866
Fair value reserve, cash flow hedge	1	0
Common Equity Tier 1 (CET1) before deductions	**5,256**	**4,866**
Intangible assets	-5	-3
Excess funding of pension liability and valuation adjustments	-57	-51
Planned profit distribution	-131	-112
Insufficient coverage for non-performing exposures	-32	-43
CET1 capital	**5,030**	**4,658**
Tier 1 capital (T1)	**5,030**	**4,658**
Debenture loans	796	1,288
Debentures to which transition rules apply		22
General credit risk adjustments	23	24
Tier 2 capital (T2)	**819**	**1,334**
Total own funds	**5,849**	**5,992**

Total risk exposure amount

€ million	31 Dec 2025	31 Dec 2024
Credit and counterparty risk	**32,143**	**29,458**
Standardised Approach (SA)	32,143	29,458
Central government and central bank exposure	34	106
Credit institution exposure	650	524
Corporate exposure	19,738	22,519
Retail exposure	2,958	3,192
Mortgage-backed and real estate development exposure	7,235	1,475
Defaulted exposure	382	456
Items of especially high risk		118
Covered bonds	772	697
Collective investment undertakings (CIU)	27	36
Equity investments	0	3
Other	346	330
Risks of the CCP's default fund	**1**	**1**
Securitisations	**29**	**27**
Market and settlement risk (Standardised Approach)	**861**	**944**
Operational risk (Standardised Approach)	**1,339**	**1,229**
Valuation adjustment (CVA)	**238**	**210**
Other risks*	**1,181**	**1,075**
Total risk exposure amount	**35,792**	**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 Dec 2025	31 Dec 2024
CET1 capital ratio	14.1	14.1
Tier 1 capital ratio	14.1	14.1
Capital adequacy ratio	16.3	18.2

Capital requirement

Capital requirement, € million	31 Dec 2025	31 Dec 2024
Own funds	5,849	5,992
Capital requirement	3,907	3,547
Buffer for capital requirements	1,942	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	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Interest income calculated using the effective interest method		2,301	3,088	533	720
Interest expenses		-1,725	-2,559	-383	-578
Net interest income	3	576	529	149	142
Impairment loss on receivables	4	32	-1	-7	14
Commission income		133	131	36	36
Commission expenses		-58	-57	-12	-15
Net commissions and fees	5	75	75	24	21
Net income from financial assets held for trading	6	130	136	28	34
Net investment income	7	1	0	0	0
Other operating income		51	33	10	7
Personnel costs		-91	-90	-24	-24
Depreciation/amortisation and impairment loss		-1	-1	0	0
Other operating expenses	8	-215	-207	-64	-57
Operating expenses		-306	-298	-88	-81
Operating profit		**559**	**473**	**117**	**138**
Earnings before tax		**559**	**473**	**117**	**138**
Income tax		-121	-101	-33	-32
Profit for the financial year		**437**	**372**	**84**	**106**

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin, Accounting policies and highlights.

Statement of comprehensive income

€ million	Note	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Profit for the financial year		**437**	**372**	**84**	**106**
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		3	4	1	-1
Changes in own credit risk on liabilities measured at fair value		-1	-7	0	4
Items that may be subsequently reclassified to profit or loss					
Change in fair value reserve					
On fair value measurement	11	79	-39	20	-52
On cash flow hedging	11	-1	8	-1	0
Income tax					
On items not reclassified to profit or loss					
On gains/(losses) arising from remeasurement of defined benefit plans		-1	-1	0	0
Changes in own credit risk on liabilities measured at fair value		0	1	0	-1
On items that may be subsequently reclassified to profit or loss					
On fair value measurement	11	-16	8	-4	10
On cash flow hedging	11	0	-2	0	0
Other comprehensive income items		**64**	**-27**	**16**	**-39**
Total comprehensive income for the financial year		**501**	**345**	**100**	**67**

Balance sheet

€ million	Note	31 Dec 2025	31 Dec 2024
Cash and deposits with central banks	12	15,769	18,071
Receivables from credit institutions	12	10,486	10,753
Receivables from customers	12	29,181	28,385
Derivative contracts	12, 15	2,544	3,383
Investment assets		17,627	14,234
Intangible assets		5	3
Property, plant and equipment		5	4
Other assets		643	850
Total assets		**76,259**	**75,683**
Liabilities to credit institutions	12	27,745	25,049
Liabilities to customers	12	19,722	19,387
Derivative contracts	12, 15	2,647	3,150
Debt securities issued to the public	9	17,199	19,326
Provisions and other liabilities		2,548	2,142
Income tax liabilities		13	23
Deferred tax liabilities		319	295
Subordinated liabilities		811	1,444
Total liabilities		**71,005**	**70,817**
Equity capital			
Share capital		428	428
Fair value reserve	10	-25	-88
Other reserves		1,019	1,019
Retained earnings		3,833	3,507
Total equity		**5,255**	**4,866**
Total liabilities and equity		**76,259**	**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 financial year		-25		370	345
Profit for the financial year				372	372
Other comprehensive income items		-25		-2	-27
Profit distribution				-76	-76
Other				0	0
Equity capital 31 December 2024	428	-88	1,019	3,507	4,866

€ 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		63		438	501
Profit for the period				437	437
Other comprehensive income items		63		1	64
Profit distribution				-112	-112
Other				0	0
Equity capital 31 December 2025	428	-25	1,019	3,833	5,255

Cash flow statement

€ million	Q1–4/2025	Q1–4/2024
Cash flow from operating activities		
Profit for the financial year	437	372
Adjustments to profit for the period	669	512
Increase (–) or decrease (+) in operating assets	**-3,042**	**605**
Receivables from credit institutions	397	1,494
Receivables from customers	-756	-151
Derivative contracts, assets	404	639
Investment assets	-3,294	-1,191
Other assets	207	-186
Increase (+) or decrease (–) in operating liabilities	**2,882**	**2,186**
Liabilities to credit institutions	2,624	900
Liabilities to customers	335	2,133
Derivative contracts, liabilities	-502	-809
Provisions and other liabilities	426	-38
Income tax paid	-123	-81
Dividends received	1	2
A. Net cash from operating activities	**825**	**3,596**
Cash flow from investing activities		
Purchase of PPE and intangible assets	-13	-10
Proceeds from sale of PPE and intangible assets	10	7
B. Net cash used in investing activities	**-3**	**-3**
Cash flow from financing activities		
Subordinated liabilities, change	-649	1
Debt securities issued to the public, change	-2,333	-5,179
Dividends paid	-112	-76
Lease liabilities	-1	-1
C. Net cash used in financing activities	**-3,095**	**-5,254**
Net change in cash and cash equivalents (A+B+C)	**-2,273**	**-1,661**

€ million	Q1–4/2025	Q1–4/2024
Cash and cash equivalents at year start	18,222	19,894
Effect of foreign exchange rate changes	101	-11
Cash and cash equivalents at year end	16,050	18,222
Interest received	4,739	6,085
Interest paid	-4,039	-5,296
Cash and cash equivalents		
Cash and deposits with central banks	15,769	18,071
Receivables from credit institutions payable on demand	281	151
Total	16,050	18,222

Notes

Note 1. Accounting policies and highlights

Accounting policies

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

The Financial Statements Bulletin is available in Finnish, English and Swedish. The Finnish version of the Financial Statements Bulletin is official and will be used if there is any discrepancy between the language versions.

Critical accounting judgements

The preparation of the Financial Statements Bulletin 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 Financial Statements Bulletin, 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. If it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, the expected credit losses are 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 Financial Statements Bulletin, Impairment loss on receivables, describes management judgement made in the preparation of the Financial Statements Bulletin.

Changes in accounting policies and presentation

Change in the presentation of net interest income of structured products

In the second quarter of 2025, OP Corporate Bank moved structured notes and the interest-accruing items of derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement.

This was a voluntary change in accounting policies. Interest expenses transferred from net trading income to net interest income expenses totalled EUR 102 million in 2024 (Q1/2024, EUR 26 million; Q2/2024, EUR 27 million; Q3/2024, EUR 26 million; and Q4/2024, EUR 23 million). In the first quarter of 2025, interest expenses transferred from net trading income to net interest income expenses totalled EUR 18 million.

Highlights of the reporting period

Issuances by OP Corporate Bank

OP Corporate Bank issued long-term bonds at a total of EUR 3.4 billion (1.6), of which a total of EUR 0.8 billion (0) were Tier 2 bonds.

Bond redemptions based on the bond terms and conditions

On 9 June 2025, OP Corporate Bank fully redeemed its EUR 1 billion Resettable Callable Tier 2 Instruments due in June 2030. In addition, on 3 June 2025, OP Corporate Bank fully redeemed its SEK 3.3 billion Callable Floating Rate Tier 2 Instruments due in June 2030.

Events after the reporting period

In January 2026, OP Corporate Bank issued a senior bond of EUR 750 million for three years and a senior non-preferred bond of EUR 500 million for six years.

Note 2. Segment reporting

Segment information

Earnings January–December 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	862	767	180	1,985	-1,493	2,301
Interest expenses	-545	-550	-118	-2,005	1,493	-1,725
Net interest income	317	218	62	-21		576
of which inter-segment items	-302	119	-35	219		
Impairment loss on receivables	20	9	3	0		32
Commission income	57	65	11	0		133
Commission expenses	-48	-5	0	-5		-58
Net commissions and fees	9	60	11	-4		75
Net income from financial assets held for trading	119	0	0	11		130
Net investment income	0			1		1
Other operating income	7	17	1	44	-18	51
Personnel costs	-39	-34	-12	-6		-91
Depreciation/amortisation and impairment loss	0	0	-1	0		-1
Other operating expenses	-89	-85	-26	-32	18	-215
Operating expenses	-128	-119	-39	-38	18	-306
Operating profit (loss)	343	184	38	-7		559
Earnings before tax	343	184	38	-7		559

Earnings January–December 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	1,123	905	217	2,780	-1,938	3,088
Interest expenses	-844	-689	-158	-2,805	1,938	-2,559
Net interest income	279	216	59	-25		529
of which inter-segment items	-510	185	-45	370		
Impairment loss on receivables	6	-9	3	-1		-1
Commission income	54	67	11	0		131
Commission expenses	-48	-6	0	-3		-57
Net commissions and fees	6	61	11	-3		75
Net income from financial assets held for trading	130	0	0	6		136
Net investment income	0			0		0
Other operating income	6	19	1	22	-15	33
Personnel costs	-39	-33	-12	-6		-90
Depreciation/amortisation and impairment loss	0	-1	-1	0		-1
Other operating expenses	-81	-85	-22	-34	15	-207
Operating expenses	-120	-119	-35	-40	15	-298
Operating profit (loss)	**307**	**167**	**39**	**-40**		**473**
Earnings before tax	**307**	**167**	**39**	**-40**		**473**

Balance sheet 31 December 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		134	16	15,619	**15,769**
Receivables from credit institutions		186	0	10,300	**10,486**
Receivables from customers	17,287	8,609	3,294	-9	**29,181**
Derivative contracts	2,530			14	**2,544**
Investment assets	690			16,938	**17,627**
Intangible assets	2		0	2	**5**
Property, plant and equipment	0	2	2	1	**5**
Other assets	254	47	4	337	**643**
Total assets	**20,763**	**8,976**	**3,317**	**43,203**	**76,259**
Liabilities to credit institutions		13	0	27,732	**27,745**
Liabilities to customers	67	13,732	1,910	4,013	**19,722**
Derivative contracts	2,518			129	**2,647**
Debt securities issued to the public	1,789			15,410	**17,199**
Provisions and other liabilities	102	1,476	155	814	**2,548**
Income tax liabilities			3	10	**13**
Deferred tax liabilities				319	**319**
Subordinated liabilities				811	**811**
Total liabilities	**4,476**	**15,221**	**2,068**	**49,240**	**71,005**
Equity capital					**5,255**

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	16,821	8,712	2,866	-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	28	47	12	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	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Interest income				
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	693	1,031	145	237
Interest income on loans to customers	1,049	1,299	251	311
Interest income on finance lease receivables	96	112	23	28
Interest income on notes and bonds measured at amortised cost	67	56	17	15
Interest income on liabilities to customers	0	0	0	0
Interest income on notes and bonds measured at fair value through profit or loss		0		0
Interest income on notes and bonds measured at fair value through other comprehensive income	225	165	67	44
Interest income on derivative contracts, fair value hedges	137	30	76	-25
Interest income on derivative contracts, cash flow hedges	0	61	0	64
Other interest income on derivative contracts		0		
Interest income on loans to customers, fair value adjustments in hedge accounting	18	30	4	7
Interest income on notes and bonds, fair value adjustments in hedge accounting	-8	247	-55	30
Other interest income	23	56	4	9
Total	2,301	3,088	533	720

€ million	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	-581	-752	-137	-181
Interest expenses for liabilities to credit institutions		0		0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-72	-167	-3	-30
Liabilities to customers				
Interest expenses for deposits to customers	-323	-461	-73	-111
Interest expenses for other liabilities to customers	-82	-81	-17	-18
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-391	-489	-96	-112
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-116	-222	-4	-27
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-36	-38	-7	-9
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-7	-30	5	-8
Derivative contracts				
Interest expenses for derivative contracts, fair value hedges	-59	-163	-40	-52
Interest expenses for derivative contracts, cash flow hedges	11	24	2	6
Interest expenses for other derivative contracts	-33	-103	-6	-23
Receivables from credit institutions				
Negative interest	0	0	0	0
Other interest expenses	-34	-76	-6	-13
Total	**-1,725**	**-2,559**	**-383**	**-578**
Total net interest income	**576**	**529**	**149**	**142**

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin, Accounting policies and highlights.

Note 4. Impairment loss on receivables

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Receivables written down as loan and guarantee losses	-14	-29	-3	-24
Recoveries of receivables written down	1	1	0	0
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	44	29	-4	39
Expected credit losses (ECL) on notes and bonds	2	-2	0	-1
Total impairment loss on receivables	**32**	**-1**	**-7**	**14**

Credit risk exposures and related loss allowance

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

	Stage 1	Stage 2			Stage 3	
31 December 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Corporate Banking	26,187	2,759	215	2,974	456	29,618
Total receivables from customers	**26,187**	**2,759**	**215**	**2,974**	**456**	**29,618**
Off-balance-sheet limits						
Corporate Banking	3,710	99	13	111	4	3,824
Total limits	**3,710**	**99**	**13**	**111**	**4**	**3,824**
Other off-balance-sheet commitments						
Corporate Banking	2,760	126	26	152	24	2,936
Total other off-balance-sheet commitments	**2,760**	**126**	**26**	**152**	**24**	**2,936**
Notes and bonds						
Group Functions	16,817	95		95		16,912
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total exposures within the scope of accounting for expected credit losses	**49,473**	**3,079**	**253**	**3,333**	**484**	**53,290**

Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 December 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Corporate Banking	-40	-61	-5	-66	-115	-222
Total receivables from customers	**-40**	**-61**	**-5**	**-66**	**-115**	**-222**
Off-balance-sheet commitments**						
Corporate Banking	-3	-8	-3	-11	-15	-30
Total off-balance-sheet commitments	**-3**	**-8**	**-3**	**-11**	**-15**	**-30**
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	**-1**	**-1**		**-1**		**-2**
Total	-45	-71	-8	-79	-130	-253

* 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 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	32,657	2,984	253	3,238	484	36,378
Loss allowance						
Corporate Banking	-44	-70	-8	-78	-130	-252
Coverage ratio, %						
Corporate Banking	-0.10	-2.30	-3.10	-2.40	-26.90	-0.70
Receivables from customers; total on-balance-sheet and off-balance-sheet items	32,657	2,984	253	3,238	484	36,378
Total loss allowance	-44	-70	-8	-78	-130	-252
Total coverage ratio, %	-0.10	-2.30	-3.10	-2.40	-26.90	-0.70
Carrying amount, notes and bonds						
Group Functions	16,817	95		95		16,912
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	-0.01	-0.97		-0.97		-0.01
Total notes and bonds	16,817	95		95		16,912
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	-0.01	-0.97		-0.97		-0.01

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	-1,296	1,157		-139
Transfers from Stage 1 to Stage 3, incl. repayments	-41		36	-5
Transfers from Stage 2 to Stage 1, incl. repayments	303	-328		-25
Transfers from Stage 2 to Stage 3, incl. repayments		-191	178	-13
Transfers from Stage 3 to Stage 1, incl. repayments	18		-22	-4
Transfers from Stage 3 to Stage 2, incl. repayments		43	-49	-6
Increases due to origination and acquisition	7,479	192	37	7,707
Decreases due to derecognition	-5,691	-522	-236	-6,449
Unchanged Stage, incl. repayments	242	-126	-53	63
Recognised as final credit loss	0	0	-4	-5
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2025	**32,657**	**3,238**	**484**	**36,378**

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	9		7
Transfers from Stage 1 to Stage 3	0		9	8
Transfers from Stage 2 to Stage 1	1	-6		-5
Transfers from Stage 2 to Stage 3		-4	13	9
Transfers from Stage 3 to Stage 1	0		-7	-7
Transfers from Stage 3 to Stage 2		2	-15	-13
Increases due to origination and acquisition	17	7	17	42
Decreases due to derecognition	-10	-24	-45	-79
Changes in risk parameters (net)	-6	8	-4	-3
Changes in model assumptions and methodology	4	-2	-4	-1
Decrease in allowance account due to write-offs	0	0	-3	-3
Net change in expected credit losses	4	-10	-38	-44
Loss allowance 31 December 2025	44	78	130	252

In late 2025, as part of the continuous development of credit risk models, the probability of default (IFRS9 PD) model was completed for large companies, and also the quantitative significant increase in credit risk (SICR) model. The goal is to implement the model into our systems during Q1/2026, but the impact on the existing credit portfolio was already taken into account during Q4/2025 by means of a management overlay of EUR 11.6 million. The reason for the overlay was to ensure that the impacts are taken into account in timely fashion even if the technical implementation will take place later. The overlay is presented in the table above on the row Changes in model assumption and methodology.

The new IFRS 9 PD model improves estimation and makes it easier to take account of fluctuations and improves ECL calculations. Forward-looking information is included by making use of changes in GDP and investments and, in terms of business premises, the change in the House Price Index.

During Q3/2025, as part of a continuous improvement of credit risk models, a new prepayment model was introduced for all loans except home loans and OP cooperative banks' consumer loans. The target group of the new prepayment model has been expanded to include not only promissory notes but also other credit portfolio liabilities (such as finance lease and hire purchase) that include prepayments. The new model will also take account of partial prepayments. The model change decreased ECL by EUR 9.4 million.

During Q2/2025, a new loss given default (LGD) model was introduced in the calculation of expected credit losses (ECL) as part of the development and maintenance of credit risk models for SME exposures. The model differs from the previous one in terms of structure, risk drivers and the way in which the forward-looking economic environment is considered. The impact of changing the model varied from one business unit and reporting segment to another. In total, OP Corporate Bank's ECL decreased by EUR 4.2 million, partly attributable to changes in the methodology and the level of calibration.

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

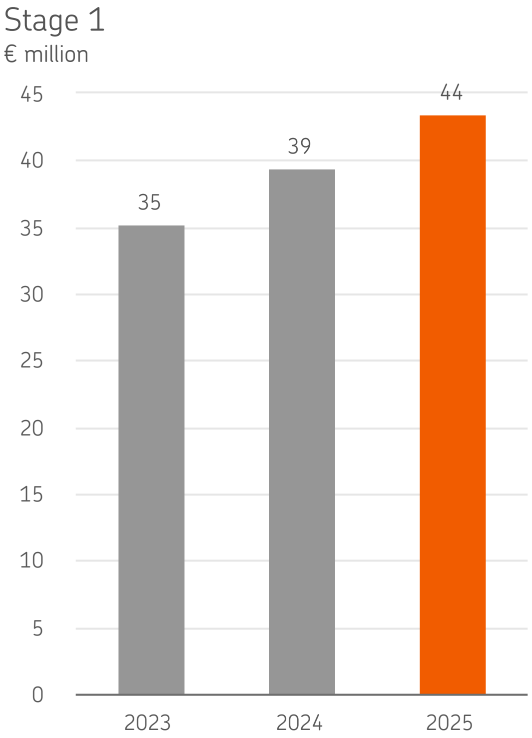
The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported on 31 December 2025.

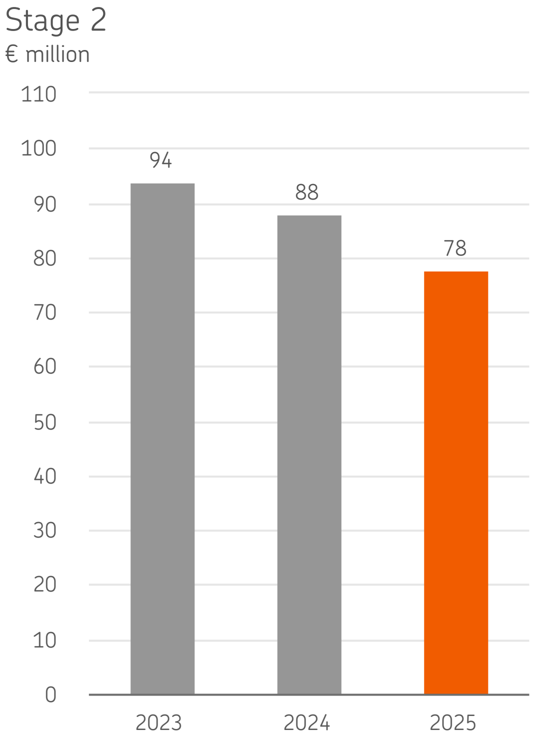
Loss allowance 31 December 2025, € million	OP Corporate Bank
Loss allowance before management overlays	231
Management overlays	
Improvement to the processes for the EWS and the identification of groups of connected clients	5
Impact of model adjustments (PMA) included in the risk parameters	4
Impact of the new PD and SICR model for large corporates, implemented in Q1 2026, on the existing loan portfolio	12
Total management overlays	20
Total reported loss allowance	252

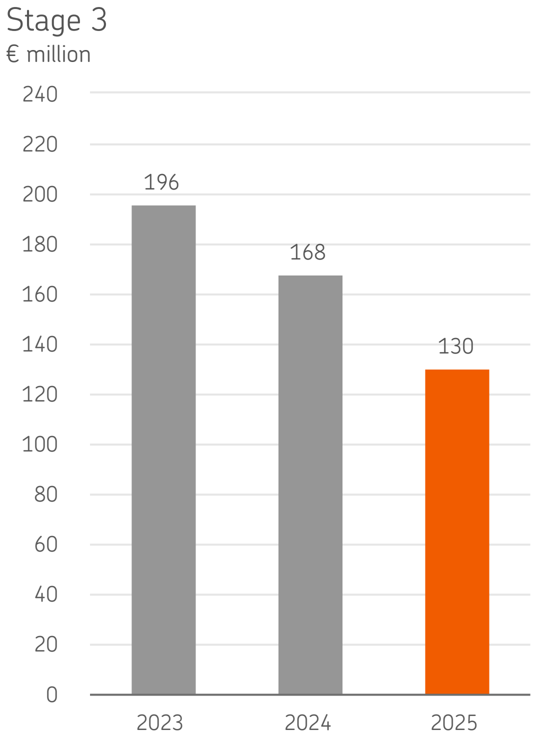
In Q2/2024, OP Corporate Bank made a management overlay of EUR 5.1 million for the improvement of processes related to the early warning system (EWS) and identification of groups of connected clients, to be implemented in 2024–2025. The overlay was kept unchanged in Q4/2025.

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 3.7 million in Q3/2025. 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 Q3/2025 to EUR 3.4 million and EUR 0.1 million, respectively. All these overlays, totalling EUR 7.2 million, were reversed during Q4/2025 and replaced by adjusting PD and LGD risk parameters, which increased ECL by a total of EUR 3.7 million in Q4/2025. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9.

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







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 Q4/2025 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, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	1.0	2.0	1.6	1.3	1.3
Upside	1.0	4.4	3.5	2.8	2.3
Downside	1.0	-0.8	-0.7	-0.5	0.0

Unemployment, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	9.5	9.2	8.7	8.0	7.5
Upside	9.5	8.7	7.9	7.1	6.5
Downside	9.5	9.7	9.6	9.1	8.7

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
Transfers from Stage 3 to Stage 1	0		-2	-2
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	-2	-2
Loss allowance 31 December 2025	1	1		2

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**	**0**	**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**	**290**	**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 processes for the EWS and the identification of groups of 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	8.2	7.9	7.6	7.1	6.7
Upside	8.2	7.7	7.2	6.6	6.1
Downside	8.2	8.1	8.2	8.0	7.9

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 Q1–4/2025	Corporate Banking and Capital Markets Q1–4/2024	Asset and Sales Finance Services and Payment Transfers Q1–4/2025	Asset and Sales Finance Services and Payment Transfers Q1–4/2024	Baltics Q1–4/2025	Baltics Q1–4/2024	Group Functions Q1–4/2025	Group Functions Q1–4/2024	Total Q1–4/2025	Total Q1–4/2024	Total Q4/2025	Total Q4/2024
Commission income												
Lending	23	24	23	22	4	3	0	0	50	50	15	16
Deposits	0	0	0	0	2	3	0	0	2	3	1	1
Payment transfers	0	0	32	32	1	1	0	0	32	32	8	8
Securities brokerage	23	18	0	0					23	18	7	5
Securities issuance	6	7					0	0	6	7	1	2
Mutual funds	0	0	0	0			0	0	0	0	0	0
Wealth management	4	3	0	0					4	3	1	1
Legal services	0	0							0	0	0	0
Guarantees	1	1	7	7	4	4	0	0	12	12	3	3
Other		0	2	5	1	0	0	0	3	5	1	1
Total	57	54	65	67	11	11	0	0	133	131	36	36

€ million	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Commission expenses												
Lending	0	0	0	-1			0	0	0	-1	0	0
Payment transfers	-1	-1	-4	-2	0	0	-1	0	-5	-3	-1	1
Securities brokerage	-2	-2					0	0	-3	-2	-1	-1
Securities issuance	0	0						0	0	0	0	0
Wealth management	0	0					-1	-1	-1	-1	0	0
Derivatives	-41	-41							-41	-41	-8	-11
Other	-3	-3	-1	-3	0	0	-3	-2	-7	-8	-1	-3
Total	-48	-48	-5	-6	0	0	-5	-3	-58	-57	-12	-15
Total net commissions and fees	9	6	60	61	11	11	-4	-3	75	75	24	21

Note 6. Net income from financial assets held for trading

€ million	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Notes and bonds				
Interest income and expenses	21	13	2	2
Fair value gains and losses on notes and bonds	1	2	0	-1
Shares and participations				
Fair value gains and losses	2	6	2	1
Dividend income and share of profits	1	2		0
Derivatives				
Interest income and expenses	157	283	43	62
Fair value gains and losses	-53	-170	-20	-30
Total	**130**	**136**	**28**	**34**

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin, Accounting policies and highlights.

Note 7. Net investment income

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Net income from assets at fair value through other comprehensive income				
Notes and bonds				
Capital gains and losses	1	0	0	0
Other income and expenses	0	0		
Total	1	0	0	0

Note 8. Other operating expenses

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
ICT expenses				
Production	-82	-82	-26	-19
Development	-19	-19	-5	-6
Charges of financial authorities	-6	-5	-6	-5
Audit fees	-1	-1	0	0
Service purchases	-37	-29	-10	-9
Expert services	-2	-2	0	-1
Telecommunications	-2	-2	-1	-1
Marketing	-2	-2	-1	-1
Insurance and security costs	-14	-17	-3	-4
Expenses from short-term and low-value leases	-1	-1	0	0
Service charges to OP Cooperative	-30	-26	-7	-7
Other	-18	-20	-4	-5
Other operating expenses, total	**-215**	**-207**	**-64**	**-57**

Development costs

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
ICT development expenses	-19	-19	-5	-6
Share of own work		0		0
Total development expenses in the income statement	**-19**	**-19**	**-5**	**-6**
Capitalised ICT costs	-2	-3	0	-1
Total capitalised development costs	**-2**	**-3**	**0**	**-1**
Total development costs*	**-22**	**-22**	**-5**	**-6**
Depreciation/amortisation and impairment loss on development costs	0	-1	0	0

*Comparatives have been adjusted accordingly.

Note 9. Classification of financial assets and liabilities

Financial assets 31 December 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	15,769				**15,769**
Receivables from credit institutions	10,486				**10,486**
Receivables from customers	29,181				**29,181**
Derivative contracts			2,538	6	**2,544**
Notes and bonds	2,339	14,895	390		**17,625**
Shares and participations		0	3		**3**
Other financial assets	617				**617**
Total	**58,392**	**14,895**	**2,931**	**6**	**76,224**

At the end of the financial year, OP Corporate Bank's assets in the balance sheet included bonds with a carrying amount of EUR 2,034 million (1,520) and classified at amortised cost, issued by issuers other than OP Pohjola. These are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,047 million (1,547) at the end of the reporting 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: Financial assets held for trading	Recognised at fair value through profit or loss: Hedging derivatives	Carrying amount total
Cash and deposits with central banks	18,071				**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 December 2025, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		27,745		**27,745**
Liabilities to customers		19,722		**19,722**
Derivative contracts	2,528		119	**2,647**
Debt securities issued to the public	1,804	15,395		**17,199**
Subordinated liabilities		811		**811**
Other financial liabilities	21	2,381		**2,402**
Total	**4,354**	**66,054**	**119**	**70,527**

* Recognised at fair value through profit or loss.

At the end of December, the fair value of OP Corporate Bank's senior and senior non-preferred bonds issued to the public and recognised at amortised cost was around EUR 10,877 million (12,566) and their carrying amount was EUR 11,103 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 815 million (1,448).

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	2025	2024
Senior Preferred bonds*	9,000	11,139
Senior Non-preferred bonds	3,621	3,566
Certificates of deposit		170
Commercial papers	4,579	4,451
Total debt securities issued to the public	**17,199**	**19,326**

* Own bonds held by OP Corporate Bank 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	-37	-2	-40
Capital gains/losses transferred to income statement	-1		-1
Transfers to net interest income		10	10
Deferred tax	8	-2	6
Closing balance 31 December 2024	**-88**	**0**	**-88**

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	**-88**	**0**	**-88**
Fair value changes	77	-1	76
Capital gains/losses transferred to income statement	2		2
Transfers to net interest income		0	0
Deferred tax	-16	0	-16
Closing balance 31 December 2025	**-24**	**-1**	**-25**

The fair value reserve before tax totalled EUR –32 million (–110) and the related deferred tax asset/liability EUR 6 million (22). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 2 million (–2) in the fair value reserve during the financial year.

Note 12. Recurring fair value measurements by valuation technique

Fair value of assets 31 December 2025, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments		2	1	3
Debt instruments	241	110	39	390
Derivative contracts	0	2,423	121	2,544
Recognised at fair value through other comprehensive income				
Equity instruments	0	0		0
Debt instruments	11,804	2,429	662	14,895
Total financial instruments	**12,046**	**4,964**	**823**	**17,832**

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 December 2025, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			1,804	1,804
Other		21		21
Derivative contracts	0	2,612	35	2,647
Total	**0**	**2,633**	**1,840**	**4,473**

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 Over the Counter (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 Credit Support Annex (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 Debit Valuation Adjustment (DVA). CVAs and DVAs are calculated for each counterparty 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 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: 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 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 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	-36	24		-12
Transfers to Level 3	35		232	267
Transfers from Level 3			-176	-176
Closing balance 31 December 2025	40	121	662	823

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	148	-39	109
Issues	368		368
Redemptions and repurchases	-832		-832
Other changes	-81		-81
Closing balance 31 December 2025	1,804	35	1,840

Breakdown of net income by income statement item 31 December 2025

€ million	Net investment income	Net gains/losses on assets and liabilities held at the end of the reporting period
Total net income	-121	-121

Changes in weighting factors

No major changes occurred in valuation techniques in 2025.

Note 13. Derivative contracts

€ million	31 Dec 2025 Notional values	Fair values, assets	Fair values, liabilities	31 Dec 2024 Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives	248,241	2,113	2,145	272,388	2,648	2,486
Cleared by the central counterparty (STM)	138,009	6	4	151,177	33	27
Equity and index-linked derivatives	1,001	101	25	1,172	76	64
Cleared by the central counterparty (STM)						
Currency and gold derivatives	46,838	315	418	44,302	627	571
Cleared by the central counterparty (STM)						
Credit derivatives	190	10	1	280	10	2
Cleared by the central counterparty (STM)	90	0	0	182	0	0
Commodity derivatives	654	5	60	410	22	26
Cleared by the central counterparty (STM)						
Other derivatives				56		
Cleared by the central counterparty (STM)						
Total derivatives	**296,924**	**2,544**	**2,647**	**318,607**	**3,383**	**3,150**

The fair value of derivatives corresponds to the carrying amount, which includes the fair values of derivatives held for trading and the fair values of derivatives in hedge accounting.

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

€ million	31 Dec 2025	31 Dec 2024
Given on behalf of own liabilities and commitments		
Collateral given on behalf of own liabilities and commitments	1,404	1,558
Total collateral given*	**1,404**	**1,558**
Secured derivative liabilities	467	729
Other secured liabilities	879	759
Total	**1,346**	**1,489**

* In addition, bonds with a carrying amount of EUR 1.3 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 Dec 2025	31 Dec 2024
Guarantees	245	191
Guarantee liabilities	2,104	2,178
Loan commitments	5,579	5,238
Commitments related to short-term trade transactions	313	291
Other	478	478
Total off-balance-sheet commitments	**8,720**	**8,376**

Note 15. Related party transactions

OP Corporate Bank'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 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 and the member cooperative banks are consolidated into OP Pohjola's financial statements. The table below shows the most significant balance sheet and income statement items between OP Corporate Bank and OP cooperative banks.

Balance sheet, € million	31 Dec 2025	31 Dec 2024
Derivative contracts (assets)	270	320
Derivative contracts (liabilities)	567	720
Receivables from credit institutions	7,080	7,430
Liabilities to credit institutions	27,026	24,339
Debt securities issued to the public	107	249

Income statement, € million	Q1–4/2025	Q1–4/2024
Interest income	203	233
Interest expenses	-568	-737
Commission income	3	3
Commission expenses	-41	-42
Other income	34	20

Financial reporting

Schedule for reports for 2025:

OP Corporate Bank plc's Report by the Board of Directors and Financial Statements 2025	Week 11, 2026
OP Corporate Bank plc's Corporate Governance Statement 2025	Week 11, 2026

Schedule for financial reports for 2026:

Interim Report 1 January–31 March 2026	6 May 2026
Half-year Financial Report 1 January–30 June 2026	23 July 2026
Interim Report 1 January–30 September 2026	27 October 2026

Helsinki, 11 February 2026

OP Corporate Bank plc

Board of Directors

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