

OP Corporate Bank plc's  
Report by the Board of Directors  
and Financial Statements 2025





# Report by the Board of Directors 2025

Operating profit  
Q1–4/2025

€559 million

Net interest income  
Q1–4/2025

+9%

Total income  
Q1–4/2025

+8%

Total expenses  
Q1–4/2025

+3%

CET1 ratio  
31 Dec 2025

14.1

- **OP Corporate Bank's** operating profit amounted 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.



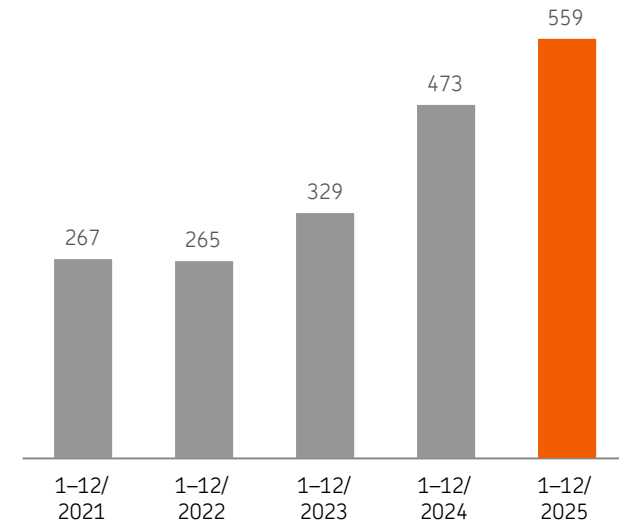
# OP Corporate Bank's key indicators

€ 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

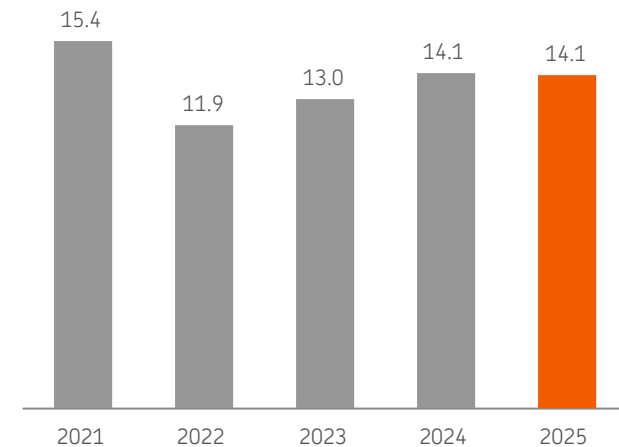
Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from the end of 2024 are used as comparatives for balance-sheet and other cross-sectional items.

\* 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 the year before. 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.

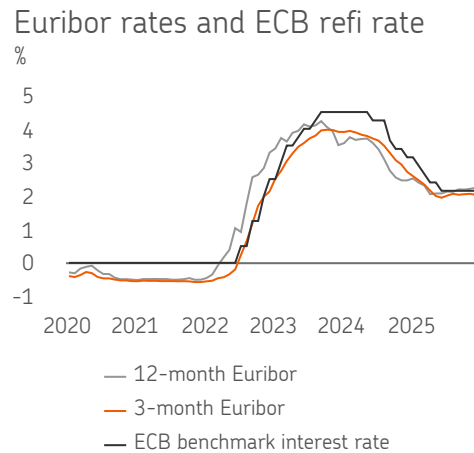
The loan portfolio in Finland was 1.8% larger in December than a year earlier. This growth was boosted by loans to companies, public-sector entities, financial and insurance institutions, and student loans, among other things. Corporate loans increased by 2.7% year on year, and total household loans 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.

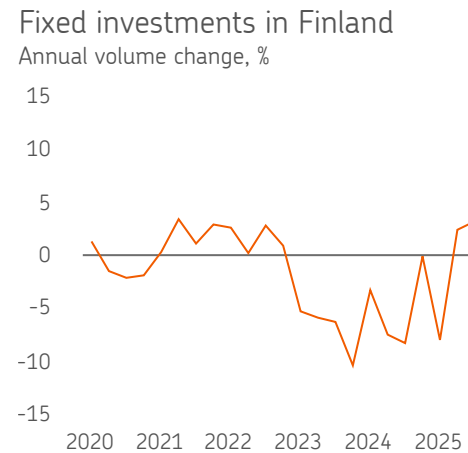
In 2025, the value of the assets of mutual funds registered in Finland increased from EUR 184 billion to EUR 202 billion, and new assets invested in mutual funds totalled EUR 5.6 billion.



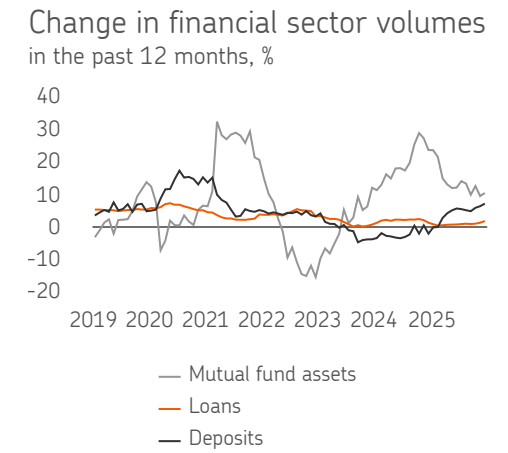
Sources: Eurostat, Statistics Finland Seasonally adjusted series



Source: Bank of Finland



Source: Statistics Finland



Sources: Bank of Finland, Investment Research Finland



# OP Corporate Bank earnings

Income statement, € million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income*	576	529	8.8
Impairment loss on receivables	32	-1	—
Net commissions and fees	75	75	0.8
Investment income*	131	136	-3.5
Other operating income	51	33	53.8
Personnel costs	-91	-90	1.0
Depreciation/amortisation and impairment loss	-1	-1	-22.8
Other operating expenses	-215	-207	3.7
<b>Operating profit</b>	<b>559</b>	<b>473</b>	<b>18.0</b>

\* In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

## 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 financial year, 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 due to loan repayments. A year ago, impairment loss on receivables totalled EUR 1 million. Loss allowance was EUR 253 million (300). The item includes a management overlay 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% (—).

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 financial year. The fair value reserve was EUR -25 million (-88) at the end of the financial year.



## January–December highlights

### 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.



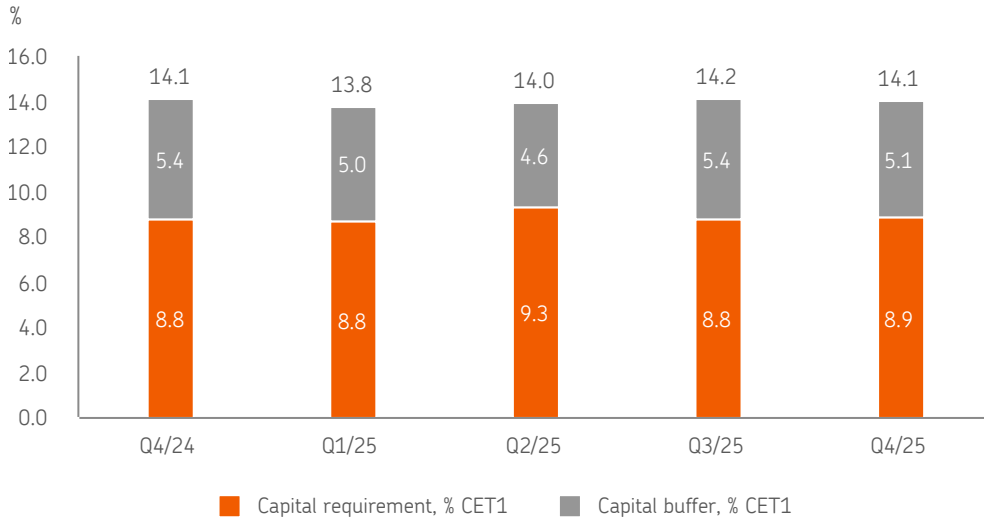
# Capital adequacy

## Capital adequacy for credit institutions

At the end of the financial year, 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



CET1 capital totalled EUR 5.0 billion (4.7) at the end of the financial year. The profit for the financial year had a positive effect on CET1 capital.

At the end of the financial year, the risk exposure amount (REA) totalled EUR 35.8 billion (32.9), or 8.6% higher than at the end of 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.

### Risk exposure amount (REA) 31 Dec 2025, total 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
<b>Total</b>	<b>35.8</b>	<b>100.0</b>	<b>32.9</b>	<b>100.0</b>	<b>8.6</b>

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.

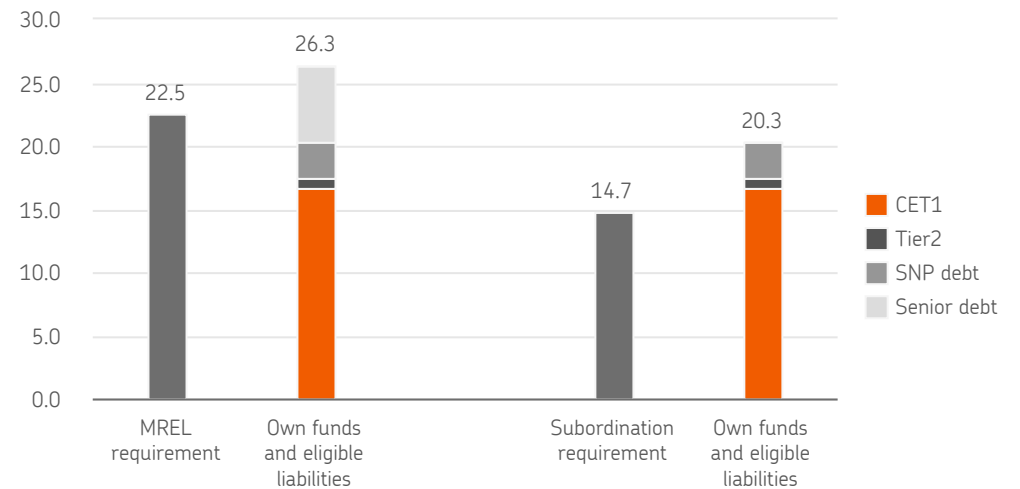
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL, the resolution authority has updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement 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 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 financial year. 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 asset class allocation during the financial year.

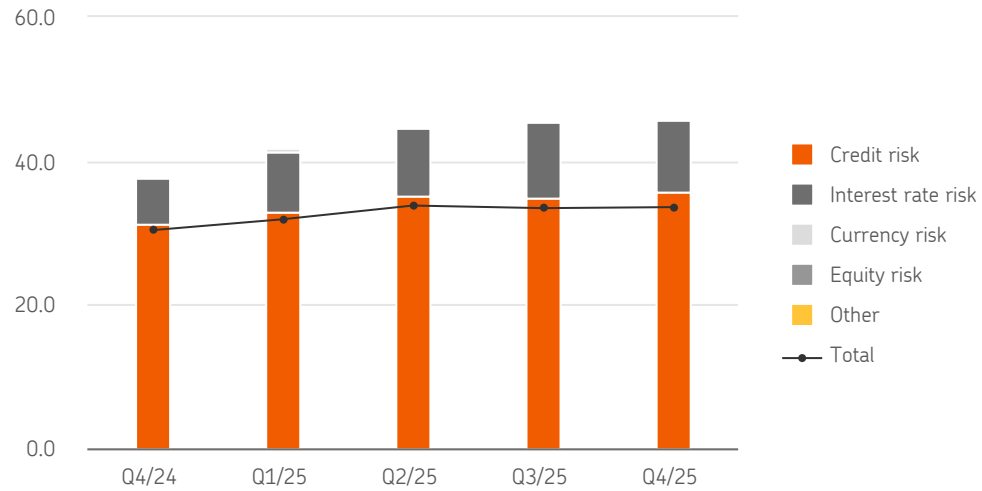
In Markets, the stressed Expected Shortfall (ES), a measure of market risk, amounted to EUR 1.4 million (0.9) at the end of the financial year. At the end of December, the risk scenarios focused on interest rate risk.

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.



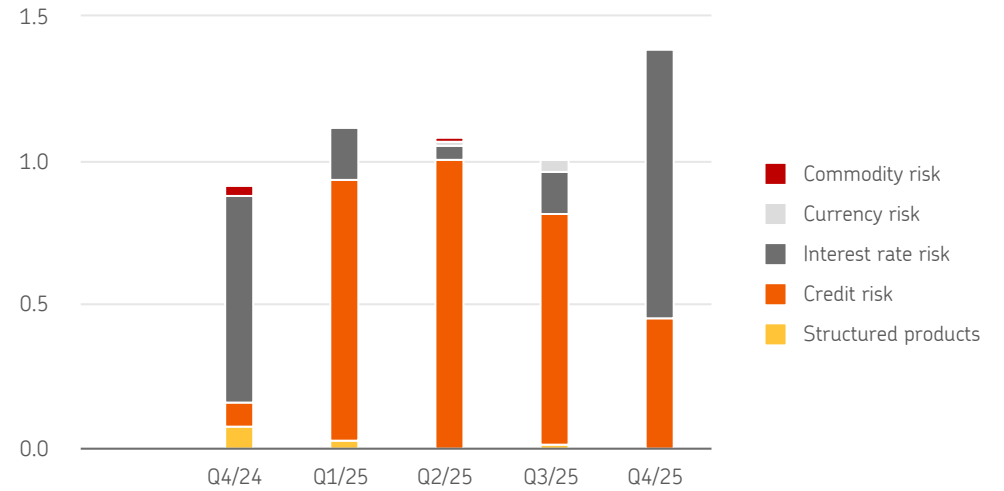
### Corporate Banking's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ 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
<b>Total</b>	<b>749</b>	<b>806</b>	<b>506</b>	<b>640</b>	<b>1,255</b>	<b>1,446</b>	<b>154</b>	<b>190</b>	<b>1,101</b>	<b>1,256</b>

Key ratios	OP Corporate Bank	
	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 financial year, 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 financial year.

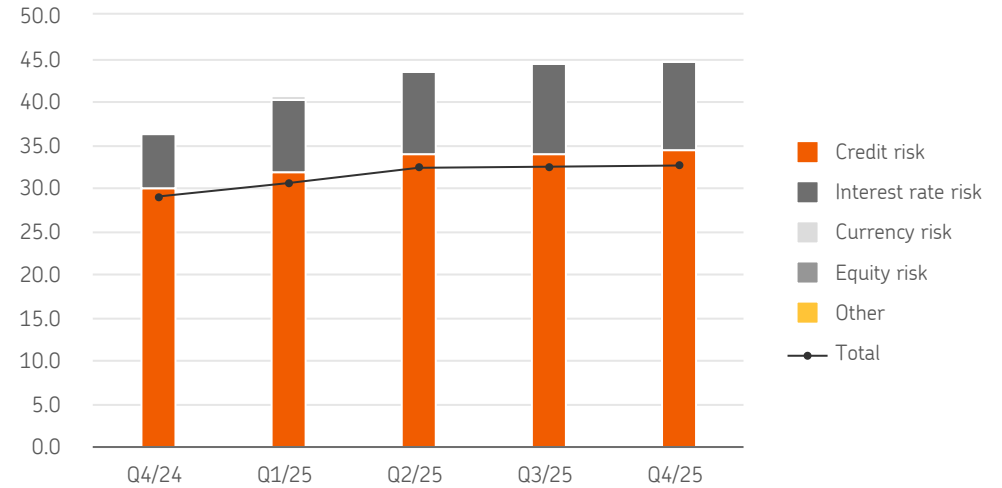
The VaR risk metric that measures market risk associated with the liquidity buffer was EUR 33 million (29) on at the end of the financial year. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. 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 financial year.

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

€ million





## Liquidity buffer

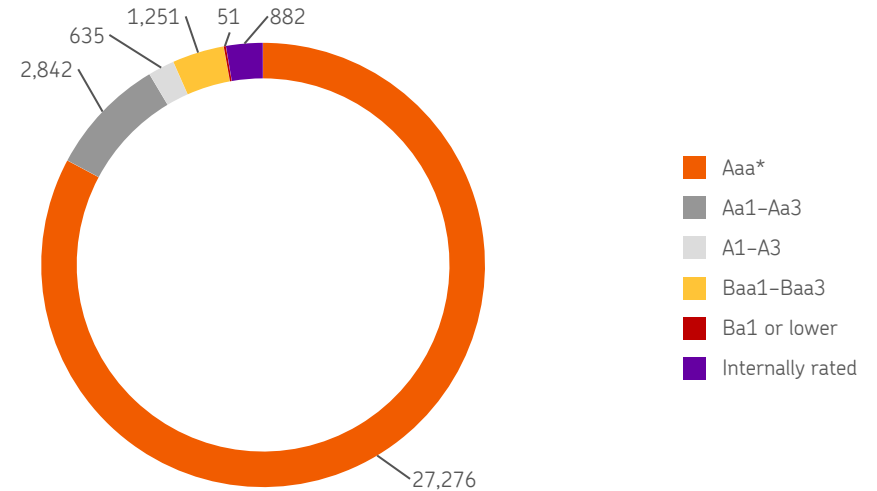
€ billion	31 Dec 2025	31 Dec 2024	Change, %
Deposits with central banks	15.5	17.9	-13.5%
Notes and bonds eligible as collateral	15.5	12.3	26.3%
Loan receivables eligible as collateral	1.0	1.0	-2.0%
<b>Total</b>	<b>32.0</b>	<b>31.2</b>	<b>2.6%</b>
Receivables ineligible as collateral	0.9	0.8	19.8%
Liquidity 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 financial year, the liquidity buffer included bonds with a carrying amount 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). 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 financial year. All exposures of OP cooperative banks and OP Cooperative are investment-grade exposures.

## Financial assets included in the liquidity buffer by credit rating

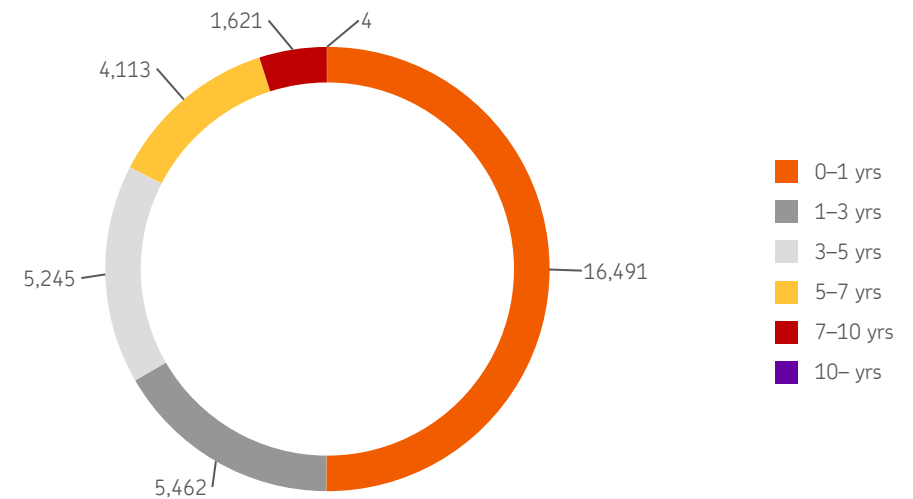
31 December 2025, € million



\*incl. deposits with the central bank

## Financial assets included in the liquidity buffer by maturity

31 December 2025, € million





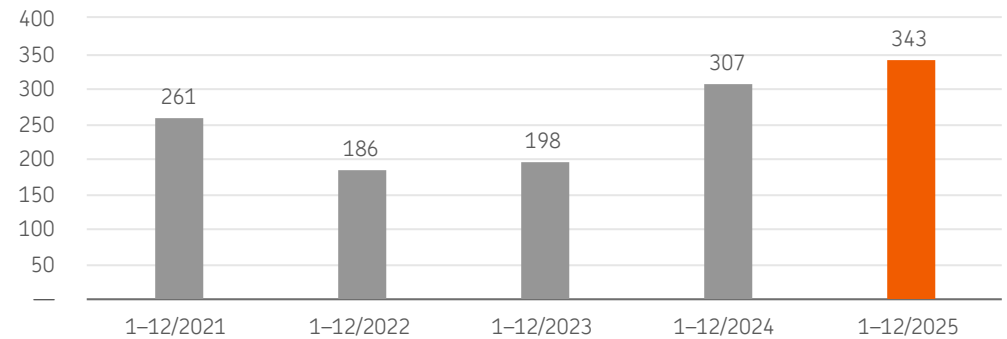
# Financial performance by segment

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.

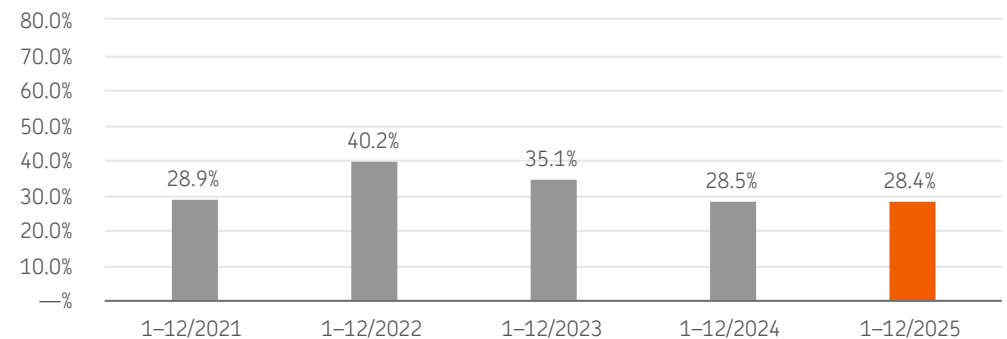
## Corporate Banking and Capital Markets

- 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 fell 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
<b>Operating profit</b>	<b>343</b>	<b>307</b>	<b>11.7</b>
<b>Total income</b>	<b>451</b>	<b>422</b>	<b>7.1</b>
<b>Total expenses</b>	<b>-128</b>	<b>-120</b>	<b>7.0</b>
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 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

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 financial year

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.

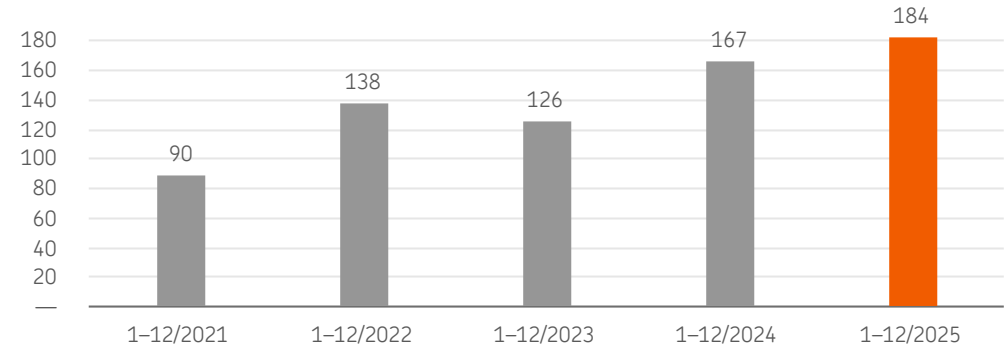
### Key indicators

€ 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
<b>Operating profit</b>	<b>184</b>	<b>167</b>	<b>9.9</b>
<b>Total income</b>	<b>294</b>	<b>296</b>	<b>-0.5</b>
<b>Total expenses</b>	<b>-119</b>	<b>-119</b>	<b>0.5</b>
Cost/income ratio, %	40.6	40.2	0.4*
Return on assets (ROA), %	1.63	1.49	0.14*

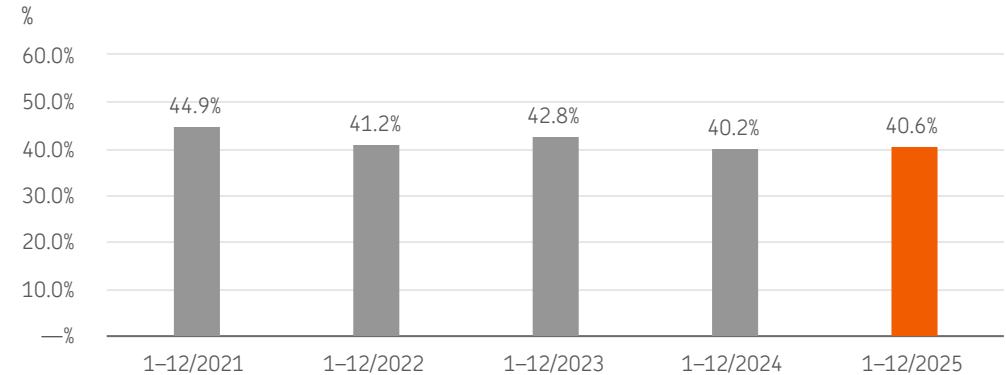
€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	8.6	8.7	-1.1
Deposits	14.0	13.8	1.8

\* Change in ratio, percentage point(s).

### Operating profit € million



### 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 financial year

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	Q1-4/2025	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
<b>Operating profit</b>	<b>38</b>	<b>39</b>	<b>-3.0</b>
<b>Total income</b>	<b>74</b>	<b>70</b>	<b>5.1</b>
<b>Total expenses</b>	<b>-39</b>	<b>-35</b>	<b>12.2</b>
Cost/income ratio, %	52.3	49.1	3.3 *
Return on assets (ROA), %	0.98	1.09	-0.10 *

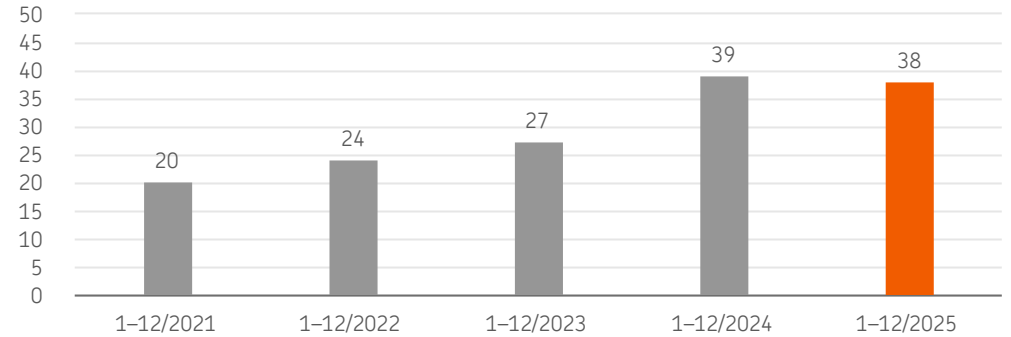
  

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	3.3	2.9	13.8
Deposits	1.9	1.7	10.8

\* Change in ratio, percentage point(s).

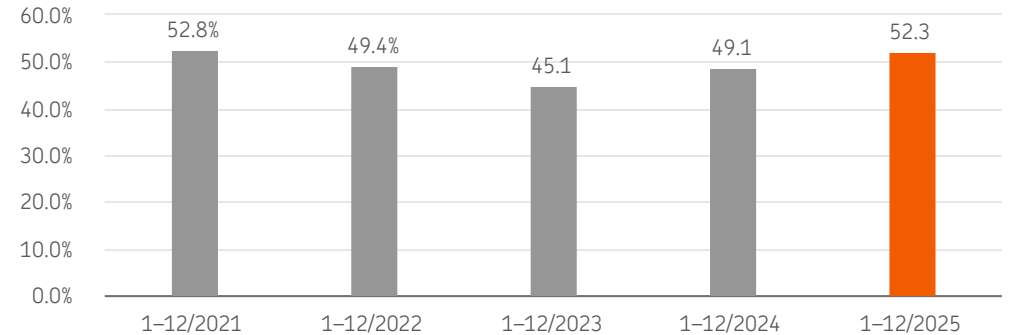
### Operating profit

€ 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 financial year

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
<b>Operating profit</b>	<b>10</b>	<b>9</b>	<b>5.1</b>
<b>Total income</b>	<b>20</b>	<b>20</b>	<b>1.9</b>
<b>Total expenses</b>	<b>-12</b>	<b>-11</b>	<b>6.0</b>
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*
	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*
	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
<b>Operating profit (loss)</b>	<b>-7</b>	<b>-40</b>	<b>—</b>
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 financial year

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).

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 financial year, 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 financial year, investments by the amalgamation's central cooperative and the member credit institutions in OP Corporate Bank were EUR 18.8 billion (16.4) 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 financial year, OP Corporate Bank had 909 employees (879). The number of employees averaged 919 (905).

### Personnel at year 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
<b>Total</b>	<b>909</b>	<b>879</b>

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.



## Joint and several liability

OP Corporate Bank plc is a member of the central cooperative (OP Cooperative) of an amalgamation, as referred to in the Act on the Amalgamation of Deposit Banks, and belongs to said amalgamation.

The amalgamation is formed by OP Corporate Bank plc, OP Cooperative as the central cooperative of the amalgamation, other companies belonging to the central cooperative's consolidation group, the central cooperative's member credit institutions and companies belonging to their consolidation groups, and credit institutions, financial institutions and service companies in which the abovementioned institutions jointly hold more than half of the voting rights.

The member credit institutions within the amalgamation (54 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers plc) and the central cooperative are jointly and severally liable for each other's debts. A creditor who has not received payment of an overdue amount (principal debt) from a member credit institution may demand payment from the central cooperative when the principal debt falls due. In such a case, the central cooperative must produce a statement referred to in said Act, showing the amount of liability apportioned to each member credit institution. This liability between the credit institutions is determined in proportion to the total assets shown in their most recently adopted balance sheets.

The member credit institutions, including OP Corporate Bank plc, are obliged to participate in any necessary support measures aimed at preventing another member credit institution from going into liquidation, and to pay a debt for another member credit institution as referred to in section 5 of the Act on the Amalgamation of Deposit Banks.

Furthermore, if the central cooperative defaults, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act.

The central cooperative supervises its member credit institutions as specified in the Act on the Amalgamation of Deposit Banks, confirms the operating principles referred to in section 5 of said Act, with which it must comply, and issues instructions to the member credit institutions on capital adequacy and risk management, good corporate governance and internal control to secure liquidity and capital adequacy, as well as instructions on compliance with uniform accounting policies in the preparation of the amalgamation's consolidated financial statements.

## Protection by the Deposit Guarantee Fund and the Investors' Compensation Fund

OP Corporate Bank plc belongs to the Deposit Guarantee Fund and to the Investors' Compensation Fund.

Under the law governing the Deposit Guarantee Fund, deposit banks as members of the amalgamation of cooperative banks (including OP Corporate Bank plc) are regarded as a single bank with respect to the deposit guarantee scheme. The Deposit Guarantee Fund reimburses a maximum total of EUR 100,000 to an individual account holder who has receivables from deposit banks belonging to the amalgamation of cooperative banks.

Under the law governing the Investors' Compensation Fund, the amalgamation of cooperative banks is considered to constitute a single credit institution in respect of investors' compensation. An investor's receivables are compensated up to a total maximum of EUR 20,000. The Fund does not cover losses incurred due to changes in the prices of securities or to wrong investment decisions. The Fund safeguards only retail investors' claims.

The deposit guarantee scheme is the responsibility of the Financial Stability Authority operating under the Ministry of Finance.

## 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 financial year

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.



# Key income statement and balance sheet items

Key income statement items, € million	2025	Adjusted	2023
		2024	
Net interest income	576	529	582
Impairment loss on receivables	32	-1	-96
Net commissions and fees	75	75	73
Investment income	131	136	52
Other income	51	33	31
Personnel costs	-91	-90	-84
Other expenses	-215	-208	-229
<b>Operating profit</b>	<b>559</b>	<b>473</b>	<b>329</b>

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

Key balance sheet items – assets, € million	2025	2024	2023
Cash and deposits with central banks	15,769	18,071	19,710
Receivables from credit institutions	10,486	10,753	12,280
Receivables from customers	29,181	28,385	28,187
Derivative contracts	2,544	3,383	4,445
Investment assets	17,627	14,234	12,823
Property, plant and equipment, and intangible assets	9	6	4
Other items	643	850	695
<b>Total assets</b>	<b>76,259</b>	<b>75,683</b>	<b>78,145</b>



Key balance sheet items – liabilities and equity, € million	2025	2024	2023
Liabilities to credit institutions	27,745	25,049	23,982
Liabilities to customers	19,722	19,387	17,254
Derivative contracts	2,647	3,150	4,179
Debt securities issued to the public	17,199	19,326	24,062
Other liabilities	3,691	3,905	4,071
Equity capital	5,255	4,866	4,597
<b>Total liabilities and equity</b>	<b>76,259</b>	<b>75,683</b>	<b>78,145</b>



# Earnings by quarter

€ million	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1–4/2025	Adjusted Q1–4/2024
Net interest income	157	147	141	149	576	529
Impairment loss on receivables	-1	27	13	-7	32	-1
Net commissions and fees	17	17	18	24	75	75
Investment income	24	30	31	28	131	136
Other operating income	17	13	10	10	51	33
Personnel costs	-21	-23	-22	-24	-91	-90
Depreciation/amortisation and impairment loss	0	0	0	0	-1	-1
Other operating expenses	-52	-50	-49	-64	-215	-207
<b>Operating profit</b>	<b>140</b>	<b>160</b>	<b>141</b>	<b>117</b>	<b>559</b>	<b>473</b>
<b>Earnings before tax</b>	<b>140</b>	<b>160</b>	<b>141</b>	<b>117</b>	<b>559</b>	<b>473</b>
Income tax	-28	-32	-29	-33	-121	-101
<b>Profit for the period</b>	<b>112</b>	<b>129</b>	<b>113</b>	<b>84</b>	<b>437</b>	<b>372</b>

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



# Financial indicators

	2025	2024	2023
Return on equity (ROE), %	8.6	7.9	5.9
Return on equity at fair value (ROE), %	9.9	7.3	5.2
Return on assets (ROA), %	0.58	0.48	0.30
Equity ratio, %	6.9	6.4	5.9
Cost/income ratio, %	36.8	38.6	42.4
Average personnel	905	905	862
<b>Share-related figures and ratios</b>			
Equity per share, €	16.44	15.23	14.38
Dividend per share, €*	0.41	0.35	0.24
Dividend payout ratio, %*	29.95	30.08	28.68
Number of shares, financial year end	319,551,415	319,551,415	319,551,415

\* Board proposal 2025

OP Cooperative holds all shares of OP Corporate Bank plc. The number of shares did not change during the financial year.



# 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

Return on equity (ROE), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year/days of reporting period})}{\text{Equity capital (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on equity at fair value (ROE), %	$\frac{\text{Total comprehensive income for the financial year}}{\text{Equity capital (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital on the basis of comprehensive income during the financial year.
Return on assets (ROA), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Equity ratio, %	$\frac{\text{Equity capital}}{\text{Balance sheet total}}$	x 100	The ratio describes what proportion of the company's assets is equity capital.
Equity per share	$\frac{\text{Equity capital}}{\text{Share-issue adjusted number of shares on the balance sheet date}}$		The ratio describes shareholders' equity per share.
Dividend per share, €	$\frac{\text{Dividends paid for the financial year}}{\text{Share-issue adjusted number of shares on the balance sheet date}}$		Dividend per share describes the ratio of dividend to each share.
Dividend payout ratio, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}}$	x 100	The dividend payout ratio describes the proportion of dividend to earnings for the financial year.



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.
Cost/income ratio, %	$\frac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
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, %	$\frac{\text{Impairment loss on receivables} \times (\text{days of financial year} / \text{days of reporting period})}{\text{Loan and guarantee portfolio at period end}}$	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, %	$\frac{\text{Loss allowance}}{\text{Balance sheet items involving credit risk} + \text{Credit equivalent of off-balance-sheet items}}$	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	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}} \times 100$	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 forbore 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, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}} \times 100$	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 forbore 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 forbore exposures to exposures, %	$\frac{\text{Performing forbore exposures (gross)}}{\text{Exposures at period end}} \times 100$	The ratio describes the ratio of forbore exposures to the entire exposure portfolio. Performing forbore exposures include forbore 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 forbore exposures.



Ratio of performing forbore exposures to doubtful receivables, %	$\frac{\text{Performing forbore exposures (gross)}}{\text{Doubtful receivables at period end}} \times 100$	The ratio describes the ratio of performing forbore exposures to doubtful receivables that include non-performing exposures as well as performing forbore exposures. Performing forbore exposures include forbore 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 forbore exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}} \times 100$	The ratio describes the ratio of expected losses to all doubtful receivables. Doubtful receivables include non-performing exposures and performing forbore 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
<b>Common Equity Tier 1 (CET1) before deductions</b>	<b>5,256</b>	<b>4,866</b>
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
<b>CET1 capital</b>	<b>5,030</b>	<b>4,658</b>
<b>Tier 1 capital (T1)</b>	<b>5,030</b>	<b>4,658</b>
Debtenture loans	796	1,288
Debtentures to which transition rules apply		22
General credit risk adjustments	23	24
<b>Tier 2 capital (T2)</b>	<b>819</b>	<b>1,334</b>
<b>Total own funds</b>	<b>5,849</b>	<b>5,992</b>

### Total risk exposure amount

€ million	31 Dec 2025	31 Dec 2024
<b>Credit and counterparty risk</b>	<b>32,143</b>	<b>29,458</b>
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
<b>Total risk exposure amount</b>	<b>35,792</b>	<b>32,944</b>

\* Risks not otherwise covered.



## 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.



# FINANCIAL STATEMENTS

## Income statement

€ million	Note	2025	Adjusted 2024
Interest income calculated using the effective interest method		2,301	3,088
Interest expenses		-1,725	-2,559
Net interest income	4	576	529
Impairment loss on receivables	5	32	-1
Commission income		133	131
Commission expenses		-58	-57
Net commissions and fees	6	75	75
Net income from financial assets held for trading	7	130	136
Net investment income	8	1	0
Other operating income	9	51	33
Personnel costs	10	-91	-90
Depreciation/amortisation and impairment loss	11	-1	-1
Other operating expenses	12	-215	-207
Operating expenses		-306	-298
<b>Operating profit</b>		<b>559</b>	<b>473</b>
<b>Earnings before tax</b>	13	<b>559</b>	<b>473</b>
Income tax		-121	-101
<b>Profit for the financial year</b>		<b>437</b>	<b>372</b>

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



## Statement of comprehensive income

€ million	Note	2025	2024
<b>Profit for the financial year</b>		<b>437</b>	<b>372</b>
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans	28	3	4
Changes in own credit risk on liabilities measured at fair value		-1	-7
Items that may be subsequently reclassified to profit or loss			
Change in fair value reserve			
On fair value measurement	30	79	-39
On cash flow hedging	30	-1	8
Income tax			
On items not reclassified to profit or loss			
On gains/(losses) arising from remeasurement of defined benefit plans	24	-1	-1
Changes in own credit risk on liabilities measured at fair value		0	1
On items that may be subsequently reclassified to profit or loss			
On fair value measurement	30	-16	8
On cash flow hedging	30	0	-2
<b>Other comprehensive income items</b>		<b>64</b>	<b>-27</b>
<b>Total comprehensive income for the financial year</b>		<b>501</b>	<b>345</b>



## Balance sheet

€ million	Note	31 Dec 2025	31 Dec 2024
Cash and deposits with central banks	15	15,769	18,071
Receivables from credit institutions	16	10,486	10,753
Receivables from customers	17	29,181	28,385
Derivative contracts	18	2,544	3,383
Investment assets	19	17,627	14,234
Intangible assets	20	5	3
Property, plant and equipment	21	5	4
Other assets	23	643	850
<b>Total assets</b>		<b>76,259</b>	<b>75,683</b>
Liabilities to credit institutions	25	27,745	25,049
Liabilities to customers	26	19,722	19,387
Derivative contracts	18	2,647	3,150
Debt securities issued to the public	27	17,199	19,326
Provisions and other liabilities	28	2,548	2,142
Income tax liabilities	24	13	23
Deferred tax liabilities	24	319	295
Subordinated liabilities	29	811	1,444
<b>Total liabilities</b>		<b>71,005</b>	<b>70,817</b>
<b>Equity capital</b>	30		
Share capital		428	428
Fair value reserve		-25	-88
Other reserves		1,019	1,019
Retained earnings		3,833	3,507
<b>Total equity</b>		<b>5,255</b>	<b>4,866</b>
<b>Total liabilities and equity</b>		<b>76,259</b>	<b>75,683</b>



## Statement of changes in equity

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
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	Total equity
Equity capital 1 January 2025	428	-88	1,019	3,507	4,866
Total comprehensive income for the financial year		63		438	501
Profit for the financial year				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	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit for the financial year		437	372
Adjustments to profit for the financial year		669	512
<b>Increase (-) or decrease (+) in operating assets</b>		<b>-3,042</b>	<b>605</b>
Receivables from credit institutions	16	397	1,494
Receivables from customers	17	-756	-151
Derivative contracts, assets	18	404	639
Investment assets	19	-3,294	-1,191
Other assets	23	207	-186
<b>Increase (+) or decrease (-) in operating liabilities</b>		<b>2,882</b>	<b>2,186</b>
Liabilities to credit institutions	25	2,624	900
Liabilities to customers	26	335	2,133
Derivative contracts, liabilities	18	-502	-809
Provisions and other liabilities	28	426	-38
Income tax paid		-123	-81
Dividends received		1	2
<b>A. Net cash from operating activities</b>		<b>825</b>	<b>3,596</b>
<b>Cash flow from investing activities</b>			
Purchase of PPE and intangible assets	20, 21	-13	-10
Proceeds from sale of PPE and intangible assets	20, 21	10	7
<b>B. Net cash used in investing activities</b>		<b>-3</b>	<b>-3</b>
<b>Cash flow from financing activities</b>			
Increases in subordinated liabilities	29	807	1
Decreases in subordinated liabilities	29	-1,456	
Increases in debt securities issued to the public	27	8,733	7,865
Decreases in debt securities issued to the public	27	-11,066	-13,043
Dividends paid		-112	-76
Lease liabilities	22	-1	-1
<b>C. Net cash used in financing activities</b>		<b>-3,095</b>	<b>-5,254</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>-2,273</b>	<b>-1,661</b>



€ million	Note	2025	2024
Cash and cash equivalents at financial year start		18,222	19,894
Effect of foreign exchange rate changes		101	-11
Cash and cash equivalents at financial year end		16,050	18,222
Interest received		4,739	6,085
Interest paid		-4,039	-5,296
Adjustments to profit for the period			
Non-cash items and other adjustments			
Impairment loss on receivables		-32	2
Changes in value of financial instruments		470	191
Defined benefit pension plans		0	0
Depreciation/amortisation and impairment loss		1	1
Income tax paid		121	101
Other		109	216
Total adjustments		669	512
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



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# Note 1. OP Corporate Bank plc's accounting policies under IFRS

## General

OP Corporate Bank is one of the leading corporate banks in Finland. OP Corporate Bank has a well-established and broad customer base consisting of companies and institutions to which it provides an extensive range of banking services. In addition, OP Corporate Bank acts as the central bank for OP Pohjola cooperative banks.

OP Corporate Bank plc belongs to OP Pohjola, which consists of OP cooperative banks and their central cooperative, OP Cooperative, with its subsidiaries. OP Pohjola's member credit institutions comprise OP Corporate Bank plc, OP Mortgage Bank, OP Retail Customers plc and OP Cooperative's member cooperative banks.

OP Financial Group changed its name to OP Pohjola on 28 October 2025.

In accordance with the Act on the Amalgamation of Deposit Banks, the member credit institutions, OP Corporate Bank included, and OP Cooperative are ultimately jointly and severally liable for each other's debts and commitments. If a member credit institution's own capital is depleted to such a low level owing to losses that the criteria, specified in the Act, for being placed in liquidation are fulfilled, OP Cooperative has the right to collect from its member credit institutions extra contributions on the basis of the combined balance sheets previously adopted.

OP Corporate Bank is domiciled in Helsinki and the address of its registered office is Gebhardinaukio 1, FI-00510 Helsinki. The postal address of its registered office is P.O. Box 308, FI-00013 OP POHJOLA. A copy of OP Corporate Bank plc's financial statements is available at [www.op.fi](http://www.op.fi) or the company's registered office.

OP Corporate Bank's parent company is OP Cooperative and OP Corporate Bank's accounts are included in its consolidated financial statements. Copies of the financial statements of OP Cooperative are available at the following address: Gebhardinaukio 1, FI-00510 Helsinki.

OP Pohjola's financial statements are available at [www.op.fi](http://www.op.fi) or OP Pohjola's registered office at Gebhardinaukio 1, FI-00510 Helsinki.

The Board of Directors of OP Corporate Bank adopted these financial statements on 11 February 2026.

## Basis of preparation

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), applying IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2025. The International Financial Reporting Standards refer to standards and their interpretations adopted in accordance with Regulation (EU) No. 1606/2002 of the European Parliament and of the Council. OP Corporate Bank's notes also conform to the requirements of Finnish accounting and company legislation that complement IFRS regulations.

In 2025, OP Corporate Bank adopted the following standards and interpretations:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates entered into force on 1 January 2025. The amendments did not have any significant effect on the financial statements.

The financial statements are presented in millions of euros. Number zero in the tables in Notes means that the item contains some balance but it is rounded off to zero. If nothing (blank) is presented in the item, the balance of the item is zero.

Pillar 3 capital adequacy disclosures in compliance with EU Regulation No. 575/2013 of the European Parliament and of the Council are presented in the OP Amalgamation Pillar 3 tables. A summary of capital adequacy is presented in OP Corporate Bank's Report by the Board of Directors.

## Critical accounting judgements

The preparation of the financial statements in conformity with IFRS requires the management to make judgements, estimates and assumptions in the application of the accounting policies. The preparation of the financial statements 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.



### Expected credit losses

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

The actual measurement of ECL figures is performed using the ECL models based on the use of observable input data, except if it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, in which case the ECL is calculated using the cash flow based ECL method based on expert judgement. Management judgement is involved in expert judgements concerning, for example, the amount and timing of future cash flows and the value of collateral.

Management overlay includes either additional provisions made directly to the amount of ECL or estimates included in PD or LGD risk parameters (so-called post-model adjustments). These 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.

Note 31, Loss allowance regarding receivables and notes and bonds, presents calculations of loss allowance and the related key uncertainties.

### Foreign currency translation

Financial statements are presented in euros, which is the functional and presentation currency of the parent. Non-euro transactions are recognised in euros at the exchange rate quoted on the transaction date or at the average exchange rate of the month of recognition. On the balance sheet date, non-euro monetary balance sheet items are translated into euros at the exchange rate quoted on the balance sheet date. Non-monetary balance sheet items measured at cost are presented at the exchange rate quoted on the transaction date.

The exchange rate differences arising from the translation of non-euro transactions and monetary balance sheet items into euros are recognised as foreign exchange gains or losses under Net investment income in the income statement.

### New standards and interpretations

The IASB (International Accounting Standards Board) has issued the following significant future IFRS amendments.

### IFRS 18 standard on presentation and disclosure in financial statements

On 9 April 2024, the IASB published the new IFRS 18 (not yet approved in the EU) on presentation and disclosure in financial statements. The new financial reporting standard will bring changes to the presentation of the income statement in particular. In addition, entities must present other items and subtotals, if such presentations are necessary for a primary financial statement to provide a useful structured summary.

IFRS 18 must be applied to reporting periods beginning on or after 1 January 2027 (to be applied retrospectively to comparative information). IFRS 18 will replace IAS 1. The new standard will have no effect on the recording or valuation of items in financial statements.

OP Corporate Bank has launched an analysis on the impacts of the new standard. Based on current estimates, IFRS 18 will not have any significant effect on the financial statements of OP Corporate Bank. IFRS 18 applies to the following areas of financial statements:

- the structure of income statement that is determined by the company's main operational business, and other items not included must be presented separately in investment and/or financing items,
- presentation of a separate reconciliation statement of the management-defined performance measures fulfilling the IFRS 18 criteria,
- disclosure of notes on extended criteria for aggregation and disaggregation, which will apply to both primary financial statements and notes to the financial statements.

### Other upcoming amendments

Amendments to the classification and measurement of financial instruments (applies to IFRS 9 and IFRS 7; published on 30 May 2024, adopted by the EU on 28 May 2025). This amendment will further specify the derecognition time of some financial liabilities when using an electronic payment system. The amendment also specifies the assessment of the SPPI criteria (such as the ESG target) for financial assets, and requires new notes for products whose contractual terms and conditions may change the cash flows (such as the ESG target), and further specifies the notes related to shares classified at FVOCI.

The amendment must be applied to reporting periods beginning on or after 1 January 2026 (no retrospective application to the year of comparison). OP Corporate Bank has



launched an analysis on the impacts of the amendment. Based on current estimates, these amendments will not have any significant effect on the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (published on 9 May 2024, amendments on 21 August 2025, not yet approved in the EU). Application of this standard is voluntary. This standard enables certain subsidiaries to apply IFRS financial reporting standards with reduced requirements for the disclosure of notes. The standard can be applied to reporting periods beginning on or after 1 January 2027. OP Corporate Bank does not expect this to have any significant effect.

Annual improvements, volume 11 (published on 18 July 2024, adopted in the EU on 10 July 2025). The amendments apply to the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments must be applied to reporting periods beginning on or after 1 January 2026. OP Corporate Bank does not expect these amendments to have any significant effect.

Contracts Referencing Nature-dependent Electricity will cause amendments to IFRS 9 and IFRS 7 (published on 18 December 2024, adopted in the EU on 1 July 2025). This will bring changes to the own use exception in IFRS 9 regarding delivery contracts, and to hedge accounting requirements. The amendments are effective for reporting periods beginning on or after 1 January 2026. OP Corporate Bank does not expect this to have any significant effect.



## Note 2. Changes in accounting policies and presentation

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. 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 for 2024 transferred from net trading income to net interest income expenses totalled EUR 102 million.



## Note 3. Segment reporting

OP Corporate Bank's business segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, as well as the Baltics. Non-segment operations are presented in the Group Functions segment. OP Corporate Bank plc prepares its segment reporting in compliance with its accounting policies. OP Corporate Bank plc's segment reporting is based on accounting policies applied in its financial statements. Defining segments and presentation are based on management reporting. The segments' earnings and profitability are assessed in terms of EBT.

### Corporate Banking and Capital Markets

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 segment's net income derives mainly from net interest income, investment income and net commissions and fees. Expenses mainly come from personnel and ICT costs. The most significant risk categories of the segment are credit risk and market risk.

### Asset and Sales Finance Services and Payment Transfers

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. Net income generated by the segment derives mainly from net interest income and commissions and fees. Expenses mainly come from personnel and ICT costs. Credit risk is the most significant risk type for the segment.

### Baltics

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.

Net income generated by the segment derives mainly from net interest income and commissions and fees. Expenses mainly come from personnel and ICT costs. Credit risk is the most significant risk type for the segment.

### Group Functions

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. Net operating income derives mainly from net interest income and investment income. The most significant risk categories are market risks and credit risk. In addition, income, expenses, investments and capital which have not been allocated to the business segments are reported under Group Functions.

### Segment accounting policies

Segment reporting conforms to the accounting policies. Income, expenses, assets and liabilities which have been considered to relate directly to and be reasonably attributable to the segments are allocated to the segments. Items between segments are reported in column 'Inter-segment items'.



## 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
<b>Operating profit (loss)</b>	<b>343</b>	<b>184</b>	<b>38</b>	<b>-7</b>		<b>559</b>
<b>Earnings before tax</b>	<b>343</b>	<b>184</b>	<b>38</b>	<b>-7</b>		<b>559</b>



Earnings January–December 2024, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Intersegment 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
<b>Operating profit (loss)</b>	<b>307</b>	<b>167</b>	<b>39</b>	<b>-40</b>		<b>473</b>
<b>Earnings before tax</b>	<b>307</b>	<b>167</b>	<b>39</b>	<b>-40</b>		<b>473</b>



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
<b>Total assets</b>	<b>20,763</b>	<b>8,976</b>	<b>3,317</b>	<b>43,203</b>	<b>76,259</b>
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
<b>Total liabilities</b>	<b>4,476</b>	<b>15,221</b>	<b>2,068</b>	<b>49,240</b>	<b>71,005</b>
<b>Equity capital</b>					<b>5,255</b>



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
<b>Total assets</b>	<b>20,641</b>	<b>9,077</b>	<b>2,900</b>	<b>43,065</b>	<b>75,683</b>
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
<b>Total liabilities</b>	<b>5,266</b>	<b>14,379</b>	<b>1,727</b>	<b>49,446</b>	<b>70,817</b>
<b>Equity capital</b>					<b>4,866</b>



# Notes to the income statement

## Note 4. Net interest income

### Accounting policies

Interest income and expenses arising from interest-bearing financial instruments in banking operations and valued at amortised cost or fair value through other comprehensive income are recognised using the effective interest method. Interest on receivables with outstanding payments due is also recognised as revenue. In addition, net interest income presents received and paid negative interest.

The effective interest method uses the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument, excluding the expected credit losses (ECL). The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Fees that are an integral part of the rate of a financial instrument include service and origination fees related to loan drawdown and they are amortised over the expected life of the financial instrument or a shorter period if appropriate. Fees that are not an integral part of the effective interest rate of a financial instrument are accounted for in accordance with IFRS 15. These include fees charged for servicing a loan, for example.

The additional margin on loans with an interest rate cap is included in the calculation of the effective interest rate, and it is recognised as revenue in net interest income during the term of the agreement.

Interest income has been calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets because they are over 90 days past due.

Gains and losses arising from hedging relationships to which hedge accounting under the IFRS is applied are also presented under net interest income. All net interest income and net interest expenses from the derivatives hedging the interest rate risk of the receivables, whose interest income is presented under 'Interest income calculated using the effective interest method' and to which hedge accounting is applied, are also presented under 'Interest income calculated using the effective interest method'.

Interest expenses present all net interest income and net interest expenses from financial liabilities recognised at amortised cost, and gains and losses arising from the application of hedge accounting under IFRS. Correspondingly, interest expenses also present net interest income and net interest expenses from derivatives hedging financial liabilities. Interest expenses also include interest-bearing items on structured notes and derivatives economically hedging them. The valuation differences on these products, and non-interest-bearing items related to them, are presented under net income from items held for trading.



€ million	2025	Adjusted 2024
<b>Interest income</b>		
Interest income calculated using the effective interest method		
Interest income on receivables from credit institutions	693	1,031
Interest income on loans to customers	1,049	1,299
Interest income on finance lease receivables	96	112
Interest income on notes and bonds measured at amortised cost	67	56
Interest income on liabilities to customers	0	0
Interest income on notes and bonds measured at fair value through profit or loss		0
Interest income on notes and bonds measured at fair value through other comprehensive income	225	165
Interest income on derivative contracts, fair value hedges	137	30
Interest income on derivative contracts, cash flow hedges	0	61
Other interest income on derivative contracts		0
Interest income on loans to customers, fair value adjustments in hedge accounting	18	30
Interest income on notes and bonds, fair value adjustments in hedge accounting	-8	247
Other interest income	23	56
<b>Total</b>	<b>2,301</b>	<b>3,088</b>



€ million	2025	Adjusted 2024
<b>Interest expenses</b>		
Liabilities to credit institutions		
Interest expenses for deposits to credit institutions	-581	-752
Interest expenses for liabilities to credit institutions		0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-72	-167
Liabilities to customers		
Interest expenses for deposits to customers	-323	-461
Interest expenses for other liabilities to customers	-82	-81
Debt securities issued to the public		
Interest expenses on debt securities issued to the public	-391	-489
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-116	-222
Subordinated liabilities		
Interest expenses for perpetual and debenture loans	-36	-38
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-7	-30
Derivative contracts		
Interest expenses for derivative contracts, fair value hedges	-59	-163
Interest expenses for derivative contracts, cash flow hedges	11	24
Interest expenses for other derivative contracts	-33	-103
Receivables from credit institutions		
Negative interest	0	0
Other interest expenses	-34	-76
<b>Total</b>	<b>-1,725</b>	<b>-2,559</b>
<b>Total net interest income</b>	<b>576</b>	<b>529</b>

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



## Note 5. Impairment loss on receivables

Expected credit losses on receivables from customers, off-balance-sheet items and notes and bonds as well as final credit losses and their reversals are presented under Impairment loss on receivables.

€ million	2025	2024
Receivables written down as loan and guarantee losses	-14	-29
Recoveries of receivables written down	1	1
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	44	29
Expected credit losses (ECL) on notes and bonds	2	-2
<b>Total impairment loss on receivables</b>	<b>32</b>	<b>-1</b>

Note 31, Loss allowance regarding receivables and notes and bonds, presents calculations of loss allowance and the related key uncertainties.



## Note 6. Net commissions and fees

### Accounting policies

OP Corporate Bank's commission income comprises that from lending, deposits, payment transfers, securities brokerage, securities issuance, mutual funds, asset management, legal services and guarantees. Loan administration fees are presented under commission income from lending. Commission expenses include those for lending, payment transfers, securities brokerage, securities issuance, asset management, guarantees and derivatives.

Fees that are not an integral part of the effective interest rate of a financial instrument are accounted for in accordance with IFRS 15 Revenue from Contracts with Customers. Fees and commissions under IFRS 15 are recognised as revenue when a service's agreed performance obligations are transferred to the customer and the key criterion is transfer of control. Commissions and fees are recognised to the amount to which an entity expects to be entitled in exchange of transferring promised services to a customer. Commission expenses are recognised in net commissions and fees on an accrual basis.

In the Corporate Banking and Capital Markets segment, commissions and fees are charged from corporate, institutional and personal customers as well as OP Pohjola's internal actors. Commission income consists of that from lending, securities brokerage and issuance, investment research and guarantees. In the Asset and Sales Finance Services and Payment Transfers segment, commissions are charged from personal customers and corporate customers. Commission income consists of that from lending, payment transfers and guarantees. In the Baltics segment, commissions are charged from personal and corporate customers in Estonia, Latvia and Lithuania. Commission income consists of that from lending, payment transfers and guarantees. The abovementioned commission items consist of several fee types whose performance obligations are fulfilled over time or at a point in time, according to the type of the fee. The performance obligations of lending, investment research and guarantee fees are mainly fulfilled over time, while those of other fees are fulfilled at a point in time. The amount of consideration for the services is mainly the list price or a contractually stated price.

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



€ million	Corporate Banking and Capital Markets		Asset and Sales Finance Services and Payment Transfers		Baltics		Group Functions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Commission expenses</b>										
Lending	0	0	0	-1			0	0	0	-1
Payment transfers	-1	-1	-4	-2	0	0	-1	0	-5	-3
Securities brokerage	-2	-2					0	0	-3	-2
Securities issuance	0	0						0	0	0
Wealth management	0	0					-1	-1	-1	-1
Derivatives	-41	-41							-41	-41
Other	-3	-3	-1	-3	0	0	-3	-2	-7	-8
<b>Total</b>	<b>-48</b>	<b>-48</b>	<b>-5</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>-3</b>	<b>-58</b>	<b>-57</b>
<b>Total net commissions and fees</b>	<b>9</b>	<b>6</b>	<b>60</b>	<b>61</b>	<b>11</b>	<b>11</b>	<b>-4</b>	<b>-3</b>	<b>75</b>	<b>75</b>



## Note 7. Net income from financial assets held for trading

Net income from financial assets held for trading shows interest income and expenses and fair value gains and losses on notes and bonds and derivatives held for trading in Banking and Group Functions. Valuation differences on structured notes and derivatives economically hedging them under the Risk Appetite Framework, and non-interest bearing items related to them, are also presented under this item. Hedge accounting is not applied to these items. Banking's fair value gains and losses on equities, and dividends are also presented under this item. Financial assets held for trading are measured at fair value through profit or loss.

Dividends are primarily recognised when they are approved by the General Meeting of the distributing company.

€ million	2025	Adjusted 2024
<b>Notes and bonds</b>		
Interest income and expenses	21	13
Fair value gains and losses on notes and bonds	1	2
<b>Shares and participations</b>		
Fair value gains and losses	2	6
Dividend income and share of profits	1	2
<b>Derivatives</b>		
Interest income and expenses	157	283
Fair value gains and losses	-53	-170
<b>Total</b>	<b>130</b>	<b>136</b>

In 2025, OP Corporate Bank plc moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



## Note 8. Net investment income

Net investment income includes realised capital gains and losses on notes and bonds recognised at fair value through other comprehensive income, interest income as well as impairment losses and their reversals.

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



## Note 9. Other operating income

At OP Corporate Bank, other operating income includes central banking service fees and other income from operations.

€ million	2025	2024
OP Pohjola's internal income		
Central banking service fees	30	13
Other internal income received from OP Pohjola	11	11
Other income from operations	10	8
Other operating income	0	0
<b>Total other operating income</b>	<b>51</b>	<b>33</b>



## Note 10. Personnel costs

Personnel costs include wages and salaries, remunerations, pension costs and indirect personnel costs.

€ million	2025	2024
Wages and salaries	-63	-60
Short-term employee benefits		
Personnel fund	-1	-1
Performance-based bonuses	-13	-15
Pension costs		
Defined contribution plans	-11	-10
Defined benefit plans	0	0
Other indirect personnel costs	-3	-3
<b>Total personnel costs</b>	<b>-91</b>	<b>-90</b>

### Employee benefits

#### Pension benefits

Statutory pension cover for OP Corporate Bank employees is arranged by Ilmarinen Mutual Pension Insurance Company. OP Corporate Bank provides its employees with supplementary pension cover through OP-Eläkesäätiö (pension foundation) or an insurance company.

Pension plans managed by Ilmarinen Mutual Pension Insurance Company are defined contribution plans. Pension plans managed by insurance companies may be either defined benefit or defined contribution plans. All of the plans managed by OP-Eläkesäätiö are defined benefit plans.

Expenses arising from pension plans are recognised under 'Personnel costs' in the income statement. Contributions under defined contribution plans are paid to the insurance company and charged to expenses for the financial year to which they relate. No other payment obligations are included in defined contribution plans. Curtailing the defined benefit pension plan or fulfilling or changing the related obligation is recognised through profit or loss at the time of occurrence.

Defined benefit plans managed by insurance companies and OP-Eläkesäätiö are funded through payments based on actuarial calculations.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation on the balance sheet date less the fair value of the plan assets of OP-Eläkesäätiö and acceptable insurance.

Defined benefit obligations are calculated separately for each plan using the Projected Unit Credit method. Pension costs are charged to expenses over the employees' expected working lives on the basis of calculations performed by authorised actuaries. The discount rate for the present value of the defined benefit obligation is determined on the basis of the market return on high-grade corporate bonds on the closing date of the reporting period.

Items resulting from remeasurements of the net defined benefit liability are recognised in other comprehensive income in the period they occur. Remeasurements of the net defined benefit liability recognised in other comprehensive income will not be reclassified to income statement in later financial periods.



### Short-term employee benefits

OP Corporate Bank has in place a performance-based bonus scheme and a personnel fund. Bonuses will be paid for work performed during the performance year and the amount charged to expenses is recognised in personnel costs and deferred expenses over the vesting period.

The amount of compensation corresponding to the objectives reached is reviewed quarterly. Any effects resulting from reviewing the original estimates are recognised in personnel costs in the income statement, and the corresponding adjustment is made in accrued expenses and deferred income.

### Performance-based bonus scheme

The performance-based bonus scheme is used to control and promote the achievement of OP Pohjola's long-term strategic targets and related annual target metrics, and to reward employees for reaching and exceeding the targets. The performance period of the performance-based bonus scheme is 6 or 12 months. The performance-based bonus is determined by the job grade and the maximum bonuses correspond to a 1–12-month annual salary.

Targets shown in the balanced scorecards may be set for each company, team and person based on matters such as customer experience, the quality of operations, profitability, commission income and sales as well as targets related to operational development derived from the strategy. Shared metrics for all OP Pohjola managers/directors included OP Pohjola's cost/income ratio with a weight of 20 per cent and a strategic metric related to growth in the number of customers with a weight of 20 per cent. In the central cooperative, a factor applies to the bonus created through the achievement of targets that is based on the central cooperative consolidated's operating profit.

In addition to the achievement of the performance metrics related to the performance-based bonus, qualitative assessment affects bonus payout, where the supervisor assesses a person's performance in view of compliance with regulation and instructions. The assessment also takes account of sustainability risks regarding the roles of persons for whom consideration of sustainability risks is an integral part of their duties. The amount of the performance-based bonus will be adjusted on a risk basis, based on the severity and number of offences, using a factor of 0–1.

### Personnel fund

All personnel of OP Corporate Bank, excluding directors and the Baltic personnel, belongs to OP Pohjola's personnel fund, into which profit-based bonuses are paid on the basis of pre-agreed principles, depending on the achievement of OP Pohjola's targets. Bonuses transferred to the fund are recognised under 'Wages and salaries' in the profit and loss account and the counterpart as 'Deferred expenses' in the balance sheet until they are disbursed to their beneficiaries.



## Note 11. Depreciation/amortisation and impairment

The income statement item 'Depreciation/amortisation and impairment loss' includes depreciation and impairment loss on machinery and equipment, information systems and right-of-use assets.

Note 20. 'Intangible assets' and Note 21. 'Property, plant and equipment' provide a more detailed description of the accounting policies for depreciation/amortisation and impairment loss.

€ million	2025	2024
Depreciation and amortisation		
Machinery and equipment	0	0
Information systems and other	0	-1
Right-of-use assets	-1	-1
Other	0	0
Impairment loss		
Other		0
<b>Total depreciation/amortisation and impairment loss</b>	<b>-1</b>	<b>-1</b>



## Note 12. Other operating expenses

Other operating expenses include ICT production and development costs, charges of financial authorities, charges of auditors, costs of purchased services, expert service costs, telecommunications costs, marketing costs, insurance and security costs, expenses from short-term and low-value leases, service charges to OP Cooperative paid by OP Corporate Bank, and other expenses.

€ million	2025	2024
ICT expenses		
Production	-82	-82
Development	-19	-19
Charges of financial authorities	-6	-5
Audit fees	-1	-1
Service purchases	-37	-29
Expert services	-2	-2
Telecommunications	-2	-2
Marketing	-2	-2
Insurance and security costs	-14	-17
Expenses from short-term and low-value leases	-1	-1
Service charges to OP Cooperative	-30	-26
Other	-18	-20
<b>Other operating expenses, total</b>	<b>-215</b>	<b>-207</b>

Fees paid for 2025 to PricewaterhouseCoopers Oy for audit totalled EUR 305,800, fees for assignments as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the Auditing Act totalled EUR 35,514 and fees for other services were EUR 52,500. Auditing fees for 2024 totalled EUR 250,000 and fees for other services EUR 74,000. The figures do not include value added tax.



## Development costs

€ million	2025	2024
ICT development expenses	-19	-19
Share of own work		0
<b>Total development expenses in the income statement</b>	<b>-19</b>	<b>-19</b>
Capitalised ICT costs	-2	-3
<b>Total capitalised development costs</b>	<b>-2</b>	<b>-3</b>
<b>Total development costs*</b>	<b>-22</b>	<b>-22</b>
Depreciation/amortisation and impairment loss on development costs	0	-1

\*Comparatives have been adjusted accordingly.

## Charges of financial authorities

OP Corporate Bank pays charges to various authorities. The Finnish Financial Stability Authority (FFSA) is in charge of deposit guarantee. Responsibility for banking supervision rests with the European Central Bank. The Finnish Financial Supervisory Authority is responsible for insurance supervision, macroprudential supervision and supervision of conduct of business. The EU's Single Resolution Board (SRB) is responsible for resolution. The charges of financial authorities are recognised in full under other operating expenses at the beginning of the year.

### Stability contribution

Stability contributions are paid to the euro-area Single Resolution Fund (SRF) in such a way that the target of 1% of the amount of covered deposits is maintained. The return on funds collected to the SRF also affects the amount to be collected. The SRF is managed by the Single Resolution Board which also determines the amount of stability contributions. The SRF ensures that the financial industry, as a whole, finances the stabilisation of the financial system. The stability contribution is determined based on the bank's importance and risk profile.

### Deposit guarantee contribution

Amounts contributed to the former Deposit Guarantee Fund (VTS Fund) currently exceed the EU requirements governing the deposit guarantee level. As member of the VTS Fund, OP Corporate Bank has the right to cover deposit guarantee contributions to the Finnish Financial Stability Authority (FFSA) from the VTS Fund. By virtue of its rules, the VTS Fund takes charge of the deposit guarantee contributions payable by its member banks to the

new Deposit Guarantee Fund managed by the FFSA, in proportion to the contributions made by each member bank to the former Deposit Guarantee Fund over the years. The target level of the Deposit Guarantee Fund managed by the FFSA is 0.8% of the amount of covered deposits. The Deposit Guarantee Fund has reached its target level in accordance with transition rules.

OP Pohjola's deposit guarantee contribution for 2025 was EUR 5 million (50), which was covered from the VTS Fund. The deposit guarantee contribution had no effect on the income statement in 2024 and 2025 in terms of expenses.

### Financial Stability Authority's administrative fee

The administrative fee charged by the Finnish Financial Stability Authority is based on the same calculation method as the supervision fee charged by the Finnish Financial Supervisory Authority.

### Financial Supervisory Authority's supervision fee

The supervision fee charged by the Financial Supervisory Authority comprises a relative supervision fee, which is based on an entity's balance sheet total, and a fixed basic fee.

### European Central Bank's supervisory fee

The ECB supervisory fee is determined based on the bank's importance and risk profile.



## Note 13. Income tax

### Accounting policies

Income tax expense shown in the income statement includes current tax, based on the taxable income for the financial year, and income tax for prior financial years and deferred tax expense or income. Taxes are recognised in the profit and loss except when they are directly linked to items entered in equity or other items in other comprehensive income. In such a case, the tax is recognised in the items in question. The current income tax charge is calculated on the basis of the tax rate in force in each country, and deferred tax is calculated on the basis of the tax rate in force or the tax rate approved by the balance sheet date concerning years to come.

### Income tax

€ million	2025	2024
Current tax	-112	-94
Tax for previous financial years	0	-6
Deferred tax	-9	-1
<b>Income tax expense on the income statement</b>	<b>-121</b>	<b>-101</b>
Corporate income tax rate	20%	20%

### Reconciliation between tax expense in the income statement and tax expense calculated by the applicable tax rate

€ million	2025	2024
Earnings before tax	559	473
Share of profit according to the tax rate	-112	-95
Tax for previous financial years	0	-6
Tax-exempt income	0	0
Non-deductible expenses	0	0
Tax adjustments	-9	0
Other items	0	0
<b>Income tax expense on the income statement</b>	<b>-121</b>	<b>-101</b>



# Notes to the balance sheet

## Note 14. Classification of financial assets and liabilities

### Accounting policies

#### Classification and measurement of financial assets and liabilities

Financial assets are classified into the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Recognised at amortised cost.

Financial liabilities are classified into the following categories:

- Recognised at amortised cost
- Fair value through profit or loss (FVTPL).

#### Initial recognition and measurement

Derivatives and quoted securities are recognised in the balance sheet on the transaction date or, in other words, the date when OP Corporate Bank commits to buy or sell the financial instrument. Other financial instruments are recognised on the settlement date. At initial recognition, a financial asset or financial liability is measured at fair value. If it is not a financial asset or liability measured at fair value through profit or loss, any directly attributable transaction costs related to the acquisition or issuance of the financial asset or liability are added or deducted. Immediately after initial recognition, an expected credit loss allowance of a financial asset will be recognised if the financial asset is measured at amortised cost or at fair value through other comprehensive income. This results in an accounting loss in the income statement for recently originated or recently purchased financial assets.

#### Business model

The classification of financial assets is based on the business model, which refers to how OP Corporate Bank manages its financial assets to generate cash flows. At OP Corporate Bank, the business model determines whether cash flows are generated solely from the collection of contractual cash flows, from both the collection of contractual cash flows and the cash flows obtained from selling the financial asset, or whether it involves trading. Financial assets within the trading business model are measured through profit or loss.

When assessing the business model, OP Corporate Bank takes account of future measures to achieve the objective of the business model. The assessment includes previous experience in collecting cash flows, how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel, how risks are managed and how managers of the business are compensated.

For example, OP Corporate Bank holds corporate loans it has granted to collect contractual cash flows. Likewise, for example, the objective of the business model of OP Corporate Bank's liquidity buffer is to collect contractual cash flows and to sell financial assets.

#### Amortised cost

Amortised cost comprises the amount determined when the original entry of the financial asset or liability is adjusted by amortisations calculated from repayments and the effective interest method. With financial assets, a loss allowance is added to this.



## Loans and notes and bonds

The classification and subsequent measurement of loans and notes and bonds depend on the following factors:

- the business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Based on these factors, OP Corporate Bank classifies loans and notes and bonds into the following measurement categories:

- At amortised cost. These financial assets are held according to a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The item's carrying amount is adjusted by any allowance for expected credit losses. Interest income is recognised in interest revenue using the effective interest method.
- Financial assets recognised at fair value through other comprehensive income (FVOCI). These financial assets are held according to a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset specify cash flows occurring on specific dates which are solely payments of principal and interest on the principal amount outstanding. Changes in the fair value are recognised in the fair value reserve. Impairment gains or losses and foreign exchange gains or losses are recognised in profit or loss. When a financial asset is derecognised, the cumulative profit or loss in the fair value reserve is reclassified from equity to profit or loss in net investment income as a reclassification adjustment. Interest calculated using the effective interest method is recognised in interest income.
- Financial assets measured at fair value through profit or loss. These are financial assets held for trading or financial assets which do not meet the above criteria for either amortised cost or FVOCI. Gains and losses are recognised in net investment income. Interest income and expenses of held-for-trading notes and bonds and derivatives are presented in net investment income.

## Cash flow characteristics

When OP Corporate Bank's business model is other than 'fair value through profit or loss' (FVTPL), OP Corporate Bank assesses whether contractual cash flows are consistent with a basic lending arrangement. In the basic lending arrangement, contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount

outstanding. The most significant interest elements are compensation for the time value of money, credit risk, lending risks and profit margin. The majority of OP Corporate Bank's financial assets are basic lending arrangements.

All loans granted to personal customers and some loans to corporate customers include the option for early repayment. However, the terms and conditions are consistent with the basic lending arrangement, as the amount payable before the due date corresponds to the contractual nominal amount and accrued (but unpaid) contractual interest, which may include an additional compensation for early termination of the contract.

OP Corporate Bank grants its corporate customers sustainable finance loans where achieving company-specific sustainability targets (such as on the reduction of greenhouse gas emissions) affects the loan margin level. These targets reflect changes in credit risk or are insignificant. OP Corporate Bank has assessed that the cash flows of such agreements are solely payments of principal and interest on the principal amount outstanding.

OP Corporate Bank uses the SPPI Test solution to test the cash flow characteristics of notes and bonds. If the test result is pass/fail, the SPPI test is either passed or failed with no further reviews. If the test result is 'further review required', the cash flow characteristics are reviewed using OP Corporate Bank's internal guidelines before the decision on classification. The solution identifies various elements in contract terms that affect whether the SPPI definition is met. Under Notes and bonds, OP Corporate Bank also has green bonds whose purpose is to finance projects that benefit the environment or promote social responsibility. The contractual cash flows of such bonds do not vary based on sustainability-related targets, and therefore do not affect the SPPI test.

When contractual cash flows are exposed to changes in, for example, stock prices or the borrower's financial result, it is not a basic lending arrangement. Such financial assets are measured at fair value through profit or loss. These are typically various fund investments which do not fulfil the definition of equity in the issuer's financial statements under IAS 32.

Embedded derivatives included in financial assets are not separated from the host contract but they are considered in the overall assessment of contractual cash flows.

## Equity instruments

Equity instruments are instruments that evidence a residual interest in the assets of a company after deducting all of its liabilities. These are typically stock investments.



Equity instruments are subsequently measured at fair value through profit or loss. An exception to this is when OP Corporate Bank has made an irrevocable election at initial recognition for particular investments in equity instruments not held for trading – which would otherwise be measured at fair value through profit or loss – to present subsequent changes in fair value in other comprehensive income. Such investments do not currently exist. Capital gains or losses on these investments are not recognised through profit or loss but their dividends are recognised in other operating income. Dividends of equity instruments held for trading are recognised in net investment income in the income statement.

#### Modification of contractual cash flows of financial assets

Loan modifications involving changes to payment terms are made as a normal measure related to the management of customer relationship but also in situations where the customer's repayment capacity has deteriorated. A loan modification due to the customer's deteriorated repayment capacity is recognised as forbearance which typically means a repayment holiday for a limited time. Generally, in these cases, the contractual cash flows of a loan are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that loan. In such a case, the gross carrying amount of the loan is recalculated and a profit or loss on the modification is recognised in net interest income in the income statement. In addition, the loan's categorisation as forbearance transfers the loan to at least impairment stage 2. It falls within expected credit loss calculated for the entire period of validity for at least two years until the customer's repayment capacity has recovered.

Another precondition for the recovery is that after a probation period of at least two years:

- The customer has made regular and timely payments during at least half of the probation period, leading to the payment of a substantial aggregate amount of the principal or interest.
- None of the customer's exposures has been more than 30 days past due during the previous three months.

Loan modifications are subject to regular monitoring and reporting to the management as an indicator describing customers' repayment capacity.

If modifications to the loan terms are significant or the loan is renegotiated, OP Corporate Bank derecognises the original loan and recognises the modified new loan in the balance sheet. The loan modification date is consequently considered to be the date of initial recognition for the impairment calculation purposes. This typically means measuring the

loss allowance at an amount equal to 12-month expected credit losses. OP Corporate Bank uses internal rating to classify reasons for modifications and severity classes to monitor whether there has been evidence that the new loan recognised has deemed to be credit-impaired at initial recognition. Accordingly, it is recognised as an originated credit-impaired financial asset. This might occur, for example, in a situation in which there was a substantial modification of a distressed asset.

Otherwise, OP Corporate Bank derecognises financial assets when the contractual rights to the cash flows from the financial asset cease to be in force or it transfers the financial asset to another party and the transfer qualifies for derecognition.

#### Classification and subsequent measurement of financial liabilities

Financial liabilities comprise deposits and other liabilities to credit institutions and customers, debt securities issued to the public and other financial liabilities.

Financial liabilities are classified at amortised cost using the effective interest method, except for derivative liabilities measured at fair value through profit or loss. Liabilities held for trading also include obligations to deliver to the counterparty securities which have been sold but which are not owned at the time of selling (short selling).

At initial recognition, OP Corporate Bank has designated certain structured notes as recognised at fair value through profit or loss because the notes and the derivatives hedging them are managed and their performance is evaluated based on fair value. This accounting treatment reflects the nature of the products and their impact on profit or loss. These notes are presented in the balance sheet line Debt securities issued to the public. Fair value changes are recognised in the income statement, except for changes in own credit risk, which are recognised in equity.

A financial liability (or a part of a financial liability) is derecognised when it is extinguished – in other words, when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between OP Corporate Bank and original lenders of financial liabilities with substantially different terms must be accounted for as an extinguishment of the original financial liability. In such a case, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, the amortised cost of the modified financial liability will be recalculated by discounting the modified contractual cash flows using the original effective interest rate. Changes in the amortised cost of the financial liability are recognised through profit or



loss. Costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability. OP Corporate Bank has not made any exchanges of financial liabilities for the existing financial 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		Carrying amount total
			Financial assets held for trading	Hedging derivatives	
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
<b>Total</b>	<b>58,392</b>	<b>14,895</b>	<b>2,931</b>	<b>6</b>	<b>76,224</b>

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 financial year.

The aim of fair value measurement of promissory notes recognised at amortised cost is to find a price that would be obtained if the loan were granted to the customer on the reporting date. The average margin on the reporting date is determined by rating grade and the so-called valuation curve is formed from these. The 12-month Euribor is used as the base rate of the valuation curve for euro loans and the 6-month reference rate for other non-euro loans. The valuation curve is used to calculate a discount factor which is then applied to discount the loan's contractual cash flows to the reporting date. The sum of the discounted cash flows is the fair value. On 31 December 2025, the fair value of promissory notes was EUR 441 million (66) lower than the carrying amount.



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

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 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
<b>Total</b>	<b>4,354</b>	<b>66,054</b>	<b>119</b>	<b>70,527</b>

\* 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
<b>Total</b>	<b>5,264</b>	<b>65,004</b>	<b>89</b>	<b>70,357</b>

\* Recognised at fair value through profit or loss.



## Note 15. Cash and deposits with central banks

€ million	31 Dec 2025	31 Dec 2024
Cash	135	170
Deposits with central banks repayable on demand*	15,634	17,901
<b>Total cash and deposits with central banks</b>	<b>15,769</b>	<b>18,071</b>

\* Deposits with central banks repayable on demand includes an overnight deposit of EUR 14,704 million made with the Bank of Finland (17,079).

In accordance with the Eurosystem's minimum reserve system, credit institutions must hold minimum reserves (reserve deposits) with their national central bank. The reserve deposit equals the required percentage of the reserve base, as specified by the European Central Bank. The reserve base includes deposits (extensive) and debt securities with a maximum maturity of two years. The reserve base does not include deposits from other parties subject to the minimum reserve requirement. Currently, the reserve deposit is 1% of the reserve base. Credit institutions within OP Pohjola place a reserve deposit with OP Corporate Bank plc. Acting as an intermediary authorised by OP Pohjola's credit institutions, OP Corporate Bank plc is responsible for OP Pohjola's obligation to place a deposit with the Bank of Finland.



## Note 16. Receivables from credit institutions

€ million	31 Dec 2025	31 Dec 2024
Deposits repayable on demand	281	151
Other than repayable on demand deposits	697	566
Loans and receivables repayable other than on demand	9,509	10,037
Loss allowance*	-1	-1
<b>Total receivables from credit institutions</b>	<b>10,486</b>	<b>10,753</b>

\* Loss allowance is itemised in Note 31. Loss allowance regarding receivables and notes and bonds.



## Note 17. Receivables from customers

€ million	31 Dec 2025	31 Dec 2024
Loans to the public and public sector entities	26,930	26,234
Finance lease receivables*	2,473	2,408
Guarantee receivables	0	0
Loss allowance**	-221	-257
<b>Total receivables from customers</b>	<b>29,181</b>	<b>28,385</b>

\* Finance lease receivables are itemised in Note 22.

\*\* Loss allowance is itemised in Note 31. Loss allowance regarding receivables and notes and bonds.



# Note 18. Derivative contracts

## Accounting policies

### Derivative contracts

Derivative contracts are classified as hedging derivative contracts and derivative contracts held for trading. They include interest rate, currency, equity, commodity and credit derivatives. Derivatives are measured at fair value at all times.

Standardised OTC derivative transactions entered into with financial counterparties are cleared in London Clearing House and Eurex Clearing Ag, in accordance with EMIR (EU 648/2012). In the model used, the central counterparty (CCP) will become the derivatives counterparty at the end of the daily clearing process. The settlement accounting method used is the settled-to-market (STM) method where daily payments for derivatives are netted with the CCP. In addition, the fair value change of derivatives (variation margin) is either paid or received in cash. In the STM method, the daily payment is determined on a contractual basis as final payment and part of the derivative contract's cash flows. The daily payment is recognised as a fair value change through profit or loss. As a result, the derivative contract involves no fair value change other than the valuation difference between OP and the CCP. The difference is recognised in the balance sheet under derivative contracts, in either assets or liabilities. Other derivatives are presented in the balance sheet on a gross basis: positive value changes are presented under derivative contracts in assets, while negative value changes are presented under derivative contracts in liabilities.

### Derivatives held for trading

Net income from financial assets held for trading shows interest income and expenses and fair value gains and losses on notes and bonds and derivatives held for trading in Banking and Group Functions. This item also presents the value changes of derivatives which, under the Risk Appetite Framework, are considered financial hedging but to which hedge accounting is not applied. Derivatives' interest carried forward is presented under Derivative contracts in the balance sheet. For derivative contracts, positive value changes are presented in the balance sheet under 'Derivative contracts' in assets, while negative value changes are presented under 'Derivative contracts' in liabilities.

### Hedging instruments

OP Corporate Bank has prepared methods and internal principles for hedge accounting, based on which a financial instrument can be designated as a hedging instrument. In accordance with the hedging principles, OP Corporate Bank can hedge against interest rate risk, currency risk and price risk by applying fair value hedge or cash flow hedge. Fair value hedging refers to hedging against changes in the fair value of the hedged asset, and cash flow hedging to hedging against changes in future cash flows. In OP Corporate Bank, the hedgeable risk categories are fair value and cash flow interest rate risks as well as currency risk.

Contracts are not accounted for according to the rules of hedge accounting if the hedging relationship between the hedging instrument and the related hedged item, as required by IAS 39, does not meet the criteria of the standard. OP Corporate Bank also enters into derivative contracts which are effectively used to hedge against financial risks according to the risk management strategy but which do not fulfil these criteria or to which hedge accounting is not applied. These are called economic hedges. The most significant of them at OP Corporate Bank is the interest rate hedges for structured financial liabilities.

Hedge accounting will be discontinued prospectively if the hedging instrument expires, is sold, terminated or exercised or if it no longer fulfils the criteria set for the application of hedge accounting or its designation as a hedge is revoked. For this purpose, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such a replacement or rollover is part of the entity's documented hedging strategy. Additionally, for this purpose there is not an expiration or termination of the hedging instrument if as a consequence of laws or regulations or the introduction of laws or regulations, the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. For this purpose, a clearing counterparty is an entity that acts as a counterparty in order to effect clearing by a central counterparty.

### Hedge accounting

Hedge accounting is used to verify that changes in the fair value of a hedging instrument or cash flows fully or partially offset the corresponding changes of a hedged item. The



relationship between hedging and hedged instruments is formally documented. The documentation contains information on the Risk Appetite Framework, hedging strategy and the methods used to demonstrate hedge effectiveness. Hedge effectiveness is tested at the inception of the hedge and in subsequent periods by comparing respective changes in the fair value or cash flows of the hedging instrument and the hedged item. A financial relationship exists when it is determined that the value of the hedging instrument and hedged item move in opposite directions as the underlying instrument moves. The existence of an economic relationship is assessed by qualitatively and quantitatively examining whether the key terms of the hedged item and the hedging instrument are similar. The hedge is considered effective if the change in the fair value of the hedging instrument or in cash flows offsets the change in the fair value of the hedged contract or portfolio or in cash flows within a range of 80–125%. The hedge ratio of hedging relationships is determined by matching the notional amount of derivatives to the principal of the hedged items. The hedge ratio for portfolio hedging can also apply to only a portion of the principal, and the hedge ratio can vary according to the company's risk management objectives.

#### Fair value hedges

Fair value hedging against interest rate risk involves individual long-term fixed-rate debt instruments (such as central bank debt, own issues and certain term deposits), individual bond and loan portfolios, as well as individual loans. A fair-value portfolio hedging model based on the IAS 39 EU carve-out version is applied to hedge against interest rate risk involved in the loan and credit portfolios with fixed interest rate and against the interest rate risk of current and savings accounts with spot transactions. For these hedging relationships, the prepayment option related to the hedged item causes ineffectiveness only rarely. The hedging instruments used include placed or purchased interest rate options, interest rate swaps, and interest rate and currency swaps. A placed option is only used as a hedging instrument if it has been specified to reverse a purchased option included in the terms.

For derivative contracts which are documented as fair value hedges and which provide effective hedges, fair value changes are recognised in the income statement. Hedged assets and liabilities are measured at fair value during the period for which the hedge is designated, and fair value changes of the hedged risk are recognised in the income statement. These balance sheet lines include hedged risk items: Receivables from customers, Liabilities to customers and Debt securities issued to the public.

In fair value hedge accounting, changes in the fair value of the hedging instrument and the hedged item are recorded in banking in the income statement under Net interest income. Any ineffectiveness that may arise from a hedging relationship may be caused by timing differences between the cash flows of the hedging instrument and the hedged item, and it is correspondingly recognised under net interest income and its amount is itemised in the notes.

When discontinuing hedge accounting, the carrying amount adjustment to fair value of the hedged financial instrument due to the risk to be hedged, to which the effective interest method applies, must be amortised to profit or loss by the financial instrument's maturity date. The adjustment is amortised based on a recalculated effective interest rate or using the straight-line method in portfolio hedges. However, if the hedged item is derecognised during the discontinuance of hedging, the fair value adjustment will also immediately be recognised in profit or loss.

#### Cash flow hedges

Cash flow hedges are used to hedge the interest rate and currency cash flows of variable-rate notes or bonds or other variable-rate assets and liabilities. In addition, cash flow hedges are used to hedge the future interest flows of the loan portfolio defined on the basis of reference interest rate linkage. The primary hedging instruments used are interest rate swaps and forward exchange contracts.

Derivative contracts which are documented as cash flow hedges and provide effective hedges are measured at fair value. The effective portion of the hedging instrument's fair value changes is recognised in other comprehensive income. Any ineffectiveness that may arise from a hedging relationship may be caused by timing differences between the cash flows of the hedging instrument and the hedged item, and it is recognised in the income statement under Net interest income. Fair value changes recognised in equity are included in the income statement in the period when hedged items affect net income. If the hedged cash flows are no longer expected to occur, the fair value changes from the hedging instrument are transferred from equity as an adjustment due to reclassification to profit or loss. Any changes in accumulated fair value due to cancelled hedges are retained under equity capital as a separate item if the hedged cash flows are still expected to be realised. This item is transferred into profit and loss only when the hedged cash flows affect the income statement. If the effect of the cash flows is expected to be divided between several reporting periods, the accumulated amount is divided in equal amounts for the periods in question.



## Total derivatives

€ million	31 Dec 2025			31 Dec 2024		
	Notional values	Fair values, assets	Fair values, liabilities	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, of which	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, of which	190	10	1	280	10	2
Cleared by the central counterparty (STM)	90	0	0	182	0	0
Commodity derivatives, of which	654	5	60	410	22	26
Cleared by the central counterparty (STM)						
Other derivatives				56		
Cleared by the central counterparty (STM)						
<b>Total derivatives</b>	<b>296,924</b>	<b>2,544</b>	<b>2,647</b>	<b>318,607</b>	<b>3,383</b>	<b>3,150</b>

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.



## Derivatives held for trading

€ million	31 Dec 2025				31 Dec 2024			
	Notional values	Fair values, assets	Fair values, liabilities	of which sold options	Notional values	Fair values, assets	Fair values, liabilities	of which sold options
<b>Interest rate derivatives</b>	<b>212,594</b>	<b>2,111</b>	<b>2,141</b>	<b>24,144</b>	<b>232,389</b>	<b>2,601</b>	<b>2,396</b>	<b>27,094</b>
of which economic hedges	864	10	2	234	2,603	12	56	621
OTC options	48,926	782	777	24,144	54,460	984	912	27,094
OTC futures and interest rate swaps, of which	163,574	1,330	1,365		177,780	1,618	1,484	
Cleared by the central counterparty (STM)	105,939	6	3		118,668	30	25	
Standardised interest rate swaps	94	0	0		150	0		
<b>Equity and index-linked derivatives</b>	<b>1,001</b>	<b>101</b>	<b>25</b>		<b>1,172</b>	<b>76</b>	<b>64</b>	
of which economic hedges	1,001	101	25		1,172	76	64	
OTC swap contracts	1,001	101	25		1,172	76	64	
<b>Currency and gold derivatives</b>	<b>44,713</b>	<b>310</b>	<b>301</b>	<b>115</b>	<b>42,894</b>	<b>569</b>	<b>571</b>	
of which economic hedges	537	8	9		3	0	0	
OTC options	232	1	1	115	399	1	1	
OTC forwards and interest rate and currency swaps	44,481	309	301		42,495	568	570	
<b>Credit derivatives</b>	<b>190</b>	<b>10</b>	<b>1</b>	<b>10</b>	<b>280</b>	<b>10</b>	<b>2</b>	<b>76</b>
of which economic hedges	100	10	1		98	10	2	
OTC credit derivatives, of which	190	10	1	10	280	10	2	76
Cleared by the central counterparty (STM)	90	0	0	10	182	0	0	76
<b>Commodity derivatives</b>	<b>654</b>	<b>5</b>	<b>60</b>		<b>410</b>	<b>22</b>	<b>26</b>	
of which economic hedges	199		8		32		1	
OTC forwards and swap contracts	558	5	60		374	22	26	
Standardised futures	96	0	0		35	1		
<b>Other derivatives</b>					<b>56</b>			
Other standardised					56			
<b>Total derivatives held for trading</b>	<b>259,152</b>	<b>2,538</b>	<b>2,528</b>	<b>24,269</b>	<b>277,201</b>	<b>3,279</b>	<b>3,059</b>	<b>27,170</b>



Derivative contracts used for hedge accounting – fair value hedging

€ million	31 Dec 2025				31 Dec 2024			
	Notional values by residual term to maturity				Notional values by residual term to maturity			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives, of which	4,303	24,354	6,739	35,396	7,364	26,155	6,479	39,999
Cleared by the central counterparty (STM)	2,666	22,576	6,578	31,820	5,127	21,139	6,242	32,509
Currency and gold derivatives	1,004	516	278	1,798				
Cleared by the central counterparty (STM)								
<b>Total derivatives</b>	<b>5,307</b>	<b>24,870</b>	<b>7,018</b>	<b>37,195</b>	<b>7,364</b>	<b>26,155</b>	<b>6,479</b>	<b>39,999</b>

Derivative contracts used for hedge accounting – cash flow hedging

€ million	31 Dec 2025				31 Dec 2024			
	Notional values by residual term to maturity				Notional values by residual term to maturity			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives, of which		100	150	250				
Cleared by the central counterparty (STM)		100	150	250				
Currency and gold derivatives	327			327	1,407			1,407
Cleared by the central counterparty (STM)								
<b>Total derivatives</b>	<b>327</b>	<b>100</b>	<b>150</b>	<b>577</b>	<b>1,407</b>			<b>1,407</b>

Average interest rates of interest rate swaps in hedge accounting – fair value hedge

	31 Dec 2025				31 Dec 2024			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives								
Cleared by the central counterparty	0.488	0.908	1.624	1.127	0.855	2.127	1.106	0.867
OTC interest rate derivatives		3.090	2.890	2.964	-0.345	-0.318	3.009	-0.243
<b>Total interest rate derivatives</b>	<b>0.488</b>	<b>0.914</b>	<b>1.634</b>	<b>1.135</b>	<b>0.296</b>	<b>0.623</b>	<b>1.119</b>	<b>0.312</b>



Average interest rates of interest rate swaps and currency swaps in hedge accounting related to significant currencies	31 Dec 2025				31 Dec 2024			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
AUD		2.440		2.440			2.440	2.440
GBP	1.380			1.380		2.318		2.318
HKD	2.880			2.880	3.000	2.880		2.958
JPY			1.746	1.746	0.700		1.300	0.831
SEK	4.450			4.450		4.450		4.450
NOK		4.089	4.786	4.427			4.334	4.334
USD		3.607		3.607		3.823	2.930	3.607

Average interest rates of interest rate swaps in hedge accounting – cash flow hedge	31 Dec 2025				31 Dec 2024			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives								
Cleared by the central counterparty			2.222	2.222				
Total interest rate derivatives			2.222	2.222				

Average prices of currency derivatives in hedge accounting related to significant currencies	31 Dec 2025				31 Dec 2024			
	< 1 yr	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Currency derivatives								
Forward exchange contracts								
Average EUR:AUD	1.741			1.741				
Average EUR:CHF					0.953			0.953
Average EUR:GBP	0.870			0.870	0.861			0.861
Average EUR:USD	1.171			1.171	1.020			1.020



## Effects of hedge accounting on financial position and result

The tables below present details of items to which fair value and cash flow hedge accounting are applied. The value of a hedging derivative is its cumulative value, used as basis for ineffectiveness calculations. Most hedging derivatives are cleared daily with the central counterparty, with the balance sheet presenting the derivative's net fair value, taking daily cash payments made or received into account. The above table, Total derivatives, presents the carrying amount of all derivatives.

Hedged item 31 Dec 2025, € million	Balance sheet item in which the hedged item is presented	Carrying amount of hedged item including accrued amount of hedge adjustments		Accrued amount of hedge adjustments for the hedged item		Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Ineffectiveness recognised in the income statement
		Assets	Liabilities	Assets	Liabilities		
<b>Fair value micro hedging, interest rate risk</b>							
Bonds (FVOCI)	Investment assets	13,987		-437		-8	0
Receivables from customers	Receivables from customers	375		-7		10	0
Debt issues	Debt securities issued to the public		8,557		-272	-116	-3
Debt issues	Subordinated liabilities		557		-3	-7	-1
<b>Fair value portfolio hedging, interest rate risk</b>							
Receivables from customers	Receivables from customers	3,223		-4		-2	0
Liabilities to credit institutions	institutions		8,601		-228	-72	



Hedged item 31 Dec 2024, € million	Balance sheet item in which the hedged item is presented	Carrying amount of hedged item including accrued amount of hedge adjustments		Accrued amount of hedge adjustments for the hedged item		Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Ineffectiveness recognised in the income statement
		Assets	Liabilities	Assets	Liabilities		
<b>Fair value micro hedging, interest rate risk</b>							
Bonds (FVOCI)	Investment assets	11,333		-453		247	-3
Receivables from customers	Receivables from customers	365		-17		19	5
Debt issues	Debt securities issued to the public		11,296		-384	-222	2
Debt issues	Subordinated liabilities		1,089		-11	-30	0
<b>Fair value portfolio hedging, interest rate risk</b>							
Liabilities to credit institutions	Liabilities to credit institutions		7,438		-301	-167	
Receivables from customers	Receivables from customers	5,218		0		2	-1
<b>Hedged item 31 Dec 2025, € million</b>							
<b>Cash flow portfolio hedging, interest rate risk</b>							
Hedged item	Balance sheet item in which the hedged item is presented	Change in value of hedged item that is used as basis for recognition of ineffective hedge during period		Cash flow hedge reserve balance		Ineffectiveness recognised in the income statement	
				Continuous	Terminated hedging		
Deposits	Cash and deposits with central banks			1	-1		
Current liabilities	Liabilities to customers			0	0		
Short-term debt issues	Debt securities issued to the public			0	0		



Hedged item 31 Dec 2024, € million	Balance sheet item in which the hedged item is presented	Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Cash flow hedge reserve balance		Ineffectiveness recognised in the income statement
			Continuous hedging	Terminated hedging	
<b>Cash flow portfolio hedging, interest rate risk</b>					
Deposits	Cash and deposits with central banks				
Current liabilities	Liabilities to customers	0	0		
Short-term debt issues	Debt securities issued to the public	1	0		

Hedging instruments 31 Dec 2025, € million	Notional values	Value of hedging derivatives		Change in the fair value of hedging derivatives used as basis for ineffectiveness calculation
		Positive	Negative	
<b>Fair value micro hedging, interest rate risk</b>				
Cross currency swaps	24,378	509	-341	118
<b>Fair value portfolio hedging, interest rate risk</b>				
Interest rate swaps	7,658	19	-240	73
Interest rate options	3,128		0	1
<b>Cash flow portfolio hedging, interest rate risk</b>				
Interest rate swaps	250	0	-1	-1
Currency risk hedge				
Forward exchange contracts	325	0	0	1



Hedging instruments 31 Dec 2024, € million	Notional values	Value of hedging derivatives		Change in the fair value of hedging derivatives used as basis for ineffectiveness calculation
		Positive	Negative	
<b>Fair value micro hedging, interest rate risk</b>				
Cross currency swaps	24,739	590	-517	-5
<b>Fair value portfolio hedging, interest rate risk</b>				
Interest rate swaps	7,438	26	-320	157
Interest rate options	5,087		-1	2
<b>Cash flow portfolio hedging, interest rate risk</b>				
Interest rate swaps				9
Currency risk hedge				
Forward exchange contracts	1,407	0	-1	-1



## Note 19. Investment assets

€ million	31 Dec 2025	31 Dec 2024
Financial assets at fair value through other comprehensive income		
Notes and bonds	14,895	12,176
Shares and participations	0	0
<b>Total</b>	<b>14,895</b>	<b>12,176</b>
Financial assets held for trading		
Notes and bonds	390	227
Shares and participations	3	4
<b>Total</b>	<b>393</b>	<b>232</b>
Amortised cost		
Notes and bonds	2,339	1,827
<b>Total</b>	<b>2,339</b>	<b>1,827</b>
<b>Total investment assets</b>	<b>17,627</b>	<b>14,234</b>



## Note 20. Intangible assets

### Accounting policies

#### Information systems

Information systems are measured at cost less amortisation and any impairment losses. In general, software and licences are amortised over 4 years and other intangible assets over 5 years.

The development costs of internally generated information systems are capitalised from the time when they can be determined reliably, completing the asset is technically feasible and the asset can be used or sold and it has been demonstrated that the software will generate future economic benefit. The capitalised expenditure includes, for example, licence fees, purchased services, other external costs related to projects and inhouse work. The asset will be amortised from the time it is ready for use. An asset that is not yet ready for use is assessed annually for impairment. Research costs are recognised as expenses for the financial year. Information systems are written off from accounting when they have been fully amortised. Acquisition costs of information systems include only those assets whose acquisition costs have not yet been fully recognised as amortisation expense.

Changes in intangible assets, € million	Information systems
Acquisition cost 1 January 2025	40
Increases	2
Acquisition cost 31 December 2025	42
Accumulated depreciation and impairments 1 January 2025	-37
Depreciation for the financial year	0
Accumulated depreciation and impairments 31 December 2025	-38
Carrying amount 31 December 2025	5

Changes in intangible assets, € million	Information systems
Acquisition cost 1 January 2024	39
Increases	3
Decreases	-1
Transfers between items	0
Acquisition cost 31 December 2024	40
Accumulated depreciation and impairments 1 January 2024	-38
Depreciation for the financial year	-1
Decreases	1
Transfers between items	0
Accumulated amortisation and impairments 31 December 2024	-37
Carrying amount 31 December 2024	3



## Note 21. Property, plant and equipment

### Accounting policies

Property, plant and equipment (PPE) assets are carried at cost less accumulated depreciation and any impairment losses. These assets are depreciated on a straight-line basis over their estimated useful lives. Land is not subject to depreciation. Subsequent expenditures are capitalised at the asset's carrying amount only if it is probable that the asset will generate greater economic benefits than initially estimated.

The estimated useful lives are mainly as follows:

Buildings	20–50 years
Machinery and equipment	3–10 years
Cars	2–6 years
Other PPE assets	3–10 years

The assets' residual value and useful lives are reviewed on each balance sheet date and adjusted as appropriate if expectations differ from previous estimates with respect to economic benefits. PPE assets are written off from accounting when they have gone out of use.

### Impairment of PPE and intangible assets

On each balance sheet date, an assessment is made to determine if there is any indication of an asset's impairment. If such indication exists, the amount recoverable from the asset will be estimated. Regardless of the existence of such indication, the recoverable amount is annually estimated for assets not yet available for use, goodwill and intangible assets with indefinite useful lives (brands). If the carrying amount of an asset is greater than its estimated recoverable amount, the excess amount is recognised as an expense.

The recoverable amount is the higher of an asset's fair value less costs to sell (net selling price) or value in use. The recoverable amount is primarily determined on the basis of the asset's net selling price, but if this is not possible, the asset's value in use must be determined. The asset's value in use equals the net present value of future cash flows expected to be recoverable from the asset. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. The need for impairment of the annually tested assets stated above is always determined on the basis of value-in-use calculations.

If the asset's net selling price cannot be determined and the asset does not generate cash flows independent of other assets, the need for impairment will be determined through the cash-generating unit (CGU) or the business segment – or its company – to which the asset belongs. In such a case, the carrying amounts of the unit's assets are compared with the entire unit's recoverable amounts.

An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset may not exceed the carrying amount of the asset that would have been determined had no impairment loss been previously recognised.



€ million	31 Dec 2025	31 Dec 2024
Property in own use		
Land and water areas	0	0
Machinery and equipment	0	0
Other PPE assets	3	2
Right-of-use assets	2	1
<b>Total property, plant and equipment</b>	<b>5</b>	<b>4</b>

Changes in property, plant and equipment (PPE), € million	Property in own use	Machinery and equipment	Other PPE assets	Total property, plant and equipment
Acquisition cost 1 January 2025	1	0	2	3
Increases		0	11	11
Decreases		0	-10	-10
<b>Acquisition cost 31 December 2025</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>4</b>
Accumulated depreciation and impairments 1 January 2025	0	0	0	-1
Depreciation for the financial year		0	0	0
Decreases		0		0
<b>Accumulated depreciation and impairments 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>
Right-of-use asset*				2
<b>Carrying amount 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>5</b>

\* Note 22, Leases



Changes in property, plant and equipment (PPE), € million	Property in own use	Machinery and equipment	Other PPE assets	Total property, plant and equipment
Acquisition cost 1 January 2024	1	0	2	3
Increases		0	7	7
Decreases		0	-7	-7
Transfers between items			0	0
Acquisition cost 31 December 2024	1	0	2	3
Accumulated depreciation and impairments 1 January 2024	0	0	0	-1
Depreciation for the financial year		0	0	0
Decreases		0		0
Transfers between items			0	0
Accumulated depreciation and impairments 31 December 2024	0	0	0	-1
Right-of-use asset*				1
Carrying amount 31 December 2024	0	0	2	4

\* Note 22, Leases



## Note 22. Leases

### Accounting policies

At the inception of the contract, OP Corporate Bank assesses whether the contract concerned is a lease or contains a lease. The contract is a lease treated under IFRS 16 if the following conditions are fulfilled in all respects:

- The contract is based on control over an identified asset in such a way that OP Corporate Bank has the right to decide on use of the asset throughout the lease period if OP Corporate Bank is the lessee, and the customer and its Group companies have decision-making powers related to use of the asset if OP Corporate Bank is the lessor.
- The contract includes rights and obligations and related payments.
- The asset identified in the contract is used only by OP Corporate Bank or its employees if OP Corporate Bank is the lessee, and by the customer or its Group companies if OP Corporate Bank is the lessor.

### Recognition of leased right-of-use assets

Leased right-of-use assets are presented in PPE assets and are mainly derecognised during the lease term. The corresponding lease liability is presented in other liabilities and the related interest expenses are presented in net interest income. Service charges related to leases, which are separated from the lease amount, are presented in other operating expenses. Separating the service charge is performed by right-of-use asset class.

For leased contracts, OP Corporate Bank defines the lease term as follows:

- A fixed term that cannot be extended or terminated without any good reason or sanction or
- based on management judgement, for a maximum of three years if the contract concerns a property lease until further notice to which a mutual notice period applies. If the lease is initially fixed-term but becomes valid until further notice when renewed (as described above), the lease term is a combination of these. When such a lease has been terminated, the notice period is defined as the lease term. When determining the lease term, OP Corporate Bank ascertains whether it can be reasonably certain that the lessee will occupy the premises long-term, due to the leased property's central location and possible lack of substitute premises.

- the lessor's notice period if the contract involves a lease other than property leased until further notice, to which a mutual notice period applies. After the end of the notice period, the lease term will be renewed with a new notice period unless the lease has been terminated. When determining the lease term, OP Corporate Bank ascertains whether it can be reasonably certain that leases have been concluded long-term because their termination and renewal would not be profitable or
- the useful life of the leased property if it is shorter than the lease terms defined in a matter mentioned above.

In calculating lease liability, OP Corporate Bank usually applies the incremental borrowing rate of the lessor. The interest rate quoted by the OP Corporate Bank Treasury is used as the incremental borrowing rate applied by the Treasury when lending to OP Pohjola entities.

OP Corporate Bank applies entry concessions allowed for lessors. Expenses of low-value and short-term leases for the financial year are recognised in other operating expenses. These leases include laptops, mobile phones and smaller devices and devices and machines leased on a one-time basis.

OP Corporate Bank applies IAS 36 Impairment of assets to determine whether the asset concerned is impaired. On the end date of each reporting period, OP Corporate Bank assesses whether there are indications that an asset is impaired. If there are such indications, OP Corporate Bank evaluates the asset's recoverable amount. An asset is impaired when its carrying amount exceeds its recoverable amount.

OP Corporate Bank's leased contracts are mainly related to premises, company cars and safety devices.

### Recognition of assets leased out

On the date of inception, OP Corporate Bank classifies leased out assets as finance leases or operating leases, depending on the substance of the transaction. A lease is classified as a finance lease if it substantially transfers all risks and rewards incident to ownership to the lessee. All other leases are classified as operating leases. Lease classification is



performed at the inception of the lease. OP Corporate Bank has classified all its leased-out assets as finance lease contracts.

Assets leased out under finance lease are recorded as receivables from customers in the balance sheet. The asset is recognised to the amount equal to the net investment in the lease. Finance income from the lease is recognised in interest income based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease.

Right-of-use assets, € million	2025			2024		
	Buildings	Machinery and equipment	Total	Buildings	Machinery and equipment	Total
Carrying amount 1 January	1	0	1	2	0	2
Increases	1	1	1		0	0
Decreases	0	0	0		0	0
Depreciation for the financial year	0	0	-1	0	0	-1
Value changes for the financial year	0	0	0	0	0	0
Carrying amount 31 December	1	1	2	1	0	1

Lease liabilities, € million	31 Dec 2025	31 Dec 2024
* Carrying amount	2	1
Contractual maturities		
< 1 year		1
1–2 years		1
2–3 years		0
3–4 years		0
4–5 years		0
Over 5 years		0

\* Note 28. Provisions and other liabilities.

Items entered in the income statement, € million	31 Dec 2025	31 Dec 2024
Interest expenses	0	0
Depreciation on right-of-use assets	-1	-1
Expenses from short-term and low-value leases	-1	-1
Total cash flow from leases	-2	-2



## Finance lease receivables

OP Corporate Bank plc uses finance leases to finance moveable capital assets, real property units and other premises in Finland. In addition, OP Corporate Bank's branches in Estonia, Latvia and Lithuania use finance leases to finance moveable capital assets.

€ million	31 Dec 2025	31 Dec 2024
Maturity of finance lease receivables		
< 1 year	830	756
1–2 years	641	665
2–3 years	482	448
3–4 years	309	306
4–5 years	157	174
Over 5 years	167	200
Gross investment in finance leases	2,587	2,550
Unearned finance income (-)	-115	-142
Present value of minimum lease payments	2,473	2,408
Present value of minimum lease payment receivables		
< 1 year	789	708
1–2 years	615	633
2–3 years	466	429
3–4 years	299	294
4–5 years	151	167
Over 5 years	153	177
Total	2,473	2,408
Items entered in the income statement, € million	31 Dec 2025	31 Dec 2024
Interest income from finance lease receivables	96	112



## Note 23. Other assets

Other assets include items such as payment transfer receivables, pension assets, accrued income and prepaid expenses, derivatives receivables (central counterparty clearing), CSA receivables from derivative contracts and securities receivables. The item includes EUR 196 million (155) for the closing out of a position on an emissions allowance forward contract, in the 'Other' row. Emissions allowance transactions are based on trading services provided to meet customers' needs. All OTC emissions allowance forward contracts involve physical delivery: emissions allowances held and OTC emissions allowance forward contracts are recognised at fair value through profit or loss, and changes in fair value are presented in financial assets held for trading.

€ million	31 Dec 2025	Adjusted 31 Dec 2024
Payment transfer receivables	124	153
Pension assets	26	23
Accrued income and prepaid expenses	13	26
Derivatives receivables, central counterparty clearing	46	69
CSA receivables, central counterparty clearing	173	371
Securities receivables	19	7
Other	243	201
<b>Total</b>	<b>643</b>	<b>850</b>



## Note 24. Deferred tax assets and liabilities

### Accounting policies

Deferred tax liabilities are recognised for all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax assets are calculated on tax-deductible temporary differences between the carrying amount and taxable value included in the financial statements, and on losses confirmed for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not

recognised insofar as taxable profits are not likely to be generated against which taxable losses or refunds can be utilised. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted by the balance sheet date.

### Deferred tax assets 31 Dec 2025

Deferred tax assets, € million	1 Jan 2025	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2025
Notes and bonds	24		-18		6
Cash flow hedges	0		0		0
Defined benefit pension plans	12	-11	0		1
Leases	0	0			0
Other temporary differences	2	1	2		5
Set-off against deferred tax liabilities	-39				-12
<b>Total</b>	<b>0</b>	<b>-11</b>	<b>-16</b>	<b>0</b>	<b>0</b>

### Deferred tax liabilities 31 Dec 2025

Deferred tax liabilities, € million	1 Jan 2025	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Jan 2025
Tax provisions	325				325
Notes and bonds	1		0		0
Defined benefit pension plans	7	-2	0		5
Other temporary differences	1				1
Set-off against deferred tax assets	-39				-12
<b>Total</b>	<b>295</b>	<b>-2</b>	<b>0</b>		<b>319</b>
Change in deferred tax in the income statement (deferred tax assets – deferred tax liabilities)		-9	-16		



## Deferred tax assets 31 Dec 2024

Deferred tax assets, € million	1 Jan 2024	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2024
Notes and bonds	15		9		24
Provisions	0	0			
Cash flow hedges	2		-2		0
Defined benefit pension plans	12	0	0		12
Leases	0	0			0
Other temporary differences	3	0			2
Set-off against deferred tax liabilities					-39
<b>Total</b>	<b>31</b>	<b>-1</b>	<b>8</b>		<b>0</b>

## Deferred tax liabilities 31 Dec 2024

Deferred tax liabilities, € million	1 Jan 2024	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2024
Tax provisions	325				325
Notes and bonds	0		0		1
Defined benefit pension plans	6	0	1		7
Other temporary differences	1				1
Set-off against deferred tax assets					-39
<b>Total</b>	<b>332</b>	<b>0</b>	<b>1</b>		<b>295</b>
Change in deferred tax in the income statement (deferred tax assets – deferred tax liabilities)		-1	7		



## Note 25. Liabilities to credit institutions

This balance sheet item presents liabilities to central banks and liabilities to credit institutions. Note 14. Classification of financial assets and liabilities presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
<b>Liabilities to credit institutions</b>		
Repayable on demand		
Deposits	6,506	4,556
Other liabilities		0
Other than repayable on demand		
Deposits	21,468	20,794
Other liabilities	-229	-301
<b>Total liabilities to credit institutions and central banks</b>	<b>27,745</b>	<b>25,049</b>

The item, Other than those repayable on demand, includes LCR deposits by member credit institutions.



## Note 26. Liabilities to customers

The “Liabilities to customers” balance-sheet item presents repayable on demand and other than repayable on demand deposits. It also includes interest payable. Note 14, Classification of financial assets and liabilities, presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Deposits repayable on demand		
Private	13	14
Companies and public-sector entities	15,811	14,892
Other than repayable on demand deposits		
Private	1	0
Companies and public-sector entities	1,162	2,254
Interest payable on deposits	14	5
Financial liabilities repayable on demand		
Companies and public-sector entities	4	6
Other than repayable on demand financial liabilities		
Companies and public-sector entities	2,718	2,215
<b>Total liabilities to customers</b>	<b>19,722</b>	<b>19,387</b>



## Note 27. Debt securities issued to the public

Debt securities issued to the public presents bonds, subordinated bonds (SNP), certificates of deposit and commercial papers. Note 14, Classification of financial assets and liabilities, presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 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
<b>Total debt securities issued to the public</b>	<b>17,199</b>	<b>19,326</b>

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

Reconciliation of changes in liabilities in cash flows from financing activities against balance sheet items € million	Debt securities issued to the public	Subordinated liabilities	Debt securities issued to the public	Subordinated liabilities
	2025		2024	
Balance sheet value 1 January	19,326	1,444	24,062	1,414
<b>Changes in cash flows from financing activities</b>				
Increases in bonds	2,550		1,710	
Increases in certificates of deposit	323		401	
Increases in commercial papers	5,861		5,753	
Increases in debentures		807		1
<b>Increases total</b>	<b>8,733</b>	<b>807</b>	<b>7,865</b>	<b>1</b>
Decreases in bonds	-4,841		-4,627	
Decreases in certificates of deposit	-493		-913	
Decreases in commercial papers	-5,733		-7,503	
Decreases in debentures		-1,456		
<b>Decreases total</b>	<b>-11,066</b>	<b>-1,456</b>	<b>-13,043</b>	
<b>Total changes in cash flows from financing activities</b>	<b>-2,333</b>	<b>-649</b>	<b>-5,179</b>	<b>1</b>
Valuations	204	9	467	19
Interest carried forward	2	7	-25	11
<b>Balance sheet value 31 December</b>	<b>17,199</b>	<b>811</b>	<b>19,326</b>	<b>1,444</b>



Term loans with long terms to maturity issued by OP Corporate Bank, their key terms and conditions and fair values on the reporting date

€ million

Maturity	Priority class	Currency	Interest rate	Nominal value	Fair value
14.01.2026	Senior Preferred	EUR	Fixed 0.910%	20	20
14.01.2026	Senior Preferred	GBP	Fixed 3.375%	401	414
21.01.2026	Senior Preferred	HKD	Fixed 2.880%	72	74
16.02.2026	Senior Preferred	SEK	SES3 + 1.050%	46	46
24.03.2026	Senior Non-Preferred	EUR	Fixed 0.250%	500	499
01.07.2026	Senior Preferred	EUR	Fixed 0.250%	50	49
04.09.2026	Senior Non-Preferred	GBP	Fixed 1.375%	458	452
23.10.2026	Senior Preferred	SEK	Fixed 4.454%	65	66
18.01.2027	Senior Non-Preferred	EUR	Fixed 0.600%	500	493
28.03.2027	Senior Preferred	EUR	EUB3 + 0.400%	500	501
18.04.2027	Senior Preferred	EUR	Fixed 4.125%	500	525
18.05.2027	Senior Preferred	EUR	Fixed 1.058%	10	10
19.05.2027	Senior Preferred	EUR	EUB3 + 0.400%	1,250	1,255
20.05.2027	Senior Preferred	EUR	Fixed 2.335%	30	30
25.05.2027	Senior Preferred	EUR	Fixed 1.873%	35	35
27.07.2027	Senior Non-Preferred	EUR	Fixed 0.625%	500	487
19.08.2027	Senior Preferred	SEK	SES3 + 0.920%	69	70



Maturity	Priority class	Currency	Interest rate	Nominal value	Fair value
23.08.2027	Senior Preferred	EUR	Fixed 3.286%	50	51
08.10.2027	Senior Preferred	EUR	Fixed 1.000%	25	25
16.11.2027	Senior Preferred	EUR	Fixed 0.100%	1,000	957
13.06.2028	Senior Preferred	EUR	Fixed 4.000%	650	684
13.06.2028	Senior Preferred	SEK	SES3 + 0.470%	46	46
15.06.2028	Senior Preferred	USD	Fixed 3.692%	51	51
16.06.2028	Senior Non-Preferred	EUR	Fixed 0.375%	500	474
23.10.2028	Senior Preferred	EUR	Fixed 1.300%	10	9
07.12.2028	Senior Preferred	USD	Fixed 3.901%	85	85
08.12.2028	Senior Non-Preferred	EUR	Fixed 0.375%	500	465
24.01.2029	Senior Preferred	EUR	Fixed 1.310%	10	10
20.02.2029	Senior Preferred	EUR	EUB3 + 0.860%	75	75
06.03.2029	Senior Preferred	EUR	Fixed 1.005%	19	18
25.05.2029	Senior Preferred	NOK	Fixed 3.755%	76	77
25.05.2029	Senior Preferred	AUD	BBSW3 + 1.300%	37	38
27.05.2029	Senior Preferred	NOK	Fixed 3.800%	17	17
10.07.2029	Senior Preferred	AUD	Fixed 2.440%	112	105
17.07.2029	Senior Non-Preferred	USD	Fixed 2.933%	43	41



Maturity	Priority class	Currency	Interest rate	Nominal value	Fair value
12.11.2029	Senior Non-Preferred	EUR	Fixed 0.625%	500	456
15.11.2029	Senior Preferred	EUR	Fixed 0.530%	10	9
27.11.2029	Senior Preferred	EUR	Fixed 2.875%	500	502
07.12.2029	Senior Preferred	NOK	Fixed 4.400%	101	101
23.05.2030	Senior Preferred	EUR	EUB3 + 0.920%	25	25
30.05.2030	Senior Preferred	EUR	Fixed 2.900%	25	25
10.06.2030	Senior Preferred	SEK	SES3 + 0.750%	92	93
18.06.2030	Senior Preferred	EUR	Fixed 2.875%	500	504
21.08.2030	Senior Preferred	EUR	Fixed 1.700%	30	30
02.09.2030	Senior Preferred	JPY	Fixed 1.385%	27	27
18.09.2030	Senior Preferred	EUR	EUB6 + 0.500%	25	26
18.11.2030	Senior Preferred	EUR	Fixed 2.045%	50	47
27.01.2031	Senior Preferred	EUR	Fixed 1.865%	10	9
24.03.2031	Senior Non-Preferred	EUR	Fixed 0.750%	300	266
11.11.2032	Senior Preferred	NOK	Fixed 5.010%	72	73
23.11.2032	Senior Preferred	EUR	Fixed 4.148%	50	51
12.12.2033	Senior Preferred	EUR	Fixed 1.706%	50	43
21.03.2034	Senior Preferred	EUR	Fixed 3.068%	30	29



Maturity	Priority class	Currency	Interest rate	Nominal value	Fair value
31.03.2034	Senior Preferred	EUR	Fixed 3.015%	30	29
11.04.2034	Senior Preferred	EUR	Fixed 3.000%	40	38
16.03.2035	Senior Preferred	EUR	Fixed 1.400%	40	32
28.08.2035	Senior Preferred	NOK	Fixed 4.600%	72	71
03.10.2035	Senior Preferred	NOK	Fixed 4.700%	59	59
09.10.2035	Senior Preferred	EUR	EUB6 + 0.700%	40	39
20.11.2035	Senior Preferred	EUR	Fixed 2.155%	30	25
27.11.2035	Senior Preferred	JPY	Fixed 1.300%	14	12



## Note 28. Provisions and other liabilities

### Accounting policies

A provision is recognised for an obligation if the obligation is based on a past event and it is probable that an outflow of resources will be required to settle the obligation, but there is uncertainty about the timing or amount required in settlement. In addition, an entity must have a present legal or constructive obligation towards a third party as a result of past events. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset, but only at the time when receipt of the compensation is actually certain.

Other liabilities present items such as payment transfer liabilities, accrued expenses and deferred income, derivative CSA and other liabilities, pension liabilities, lease liabilities, accounts payable on securities, reverse factoring arrangements and financial liabilities held for trading.

€ million	31 Dec 2025	31 Dec 2024
Provisions		
Loss allowance on off-balance sheet items	30	38
Other liabilities		
Payment transfer liabilities	1,572	928
Accrued expenses and deferred income	55	53
Derivative CSA and other liabilities	762	1,015
Pension liabilities	3	4
Lease liabilities	2	1
Accounts payable on securities	12	8
Reverse factoring arrangements	4	6
Financial liabilities held for trading	21	2
Other	87	85
<b>Total provisions and other liabilities</b>	<b>2,548</b>	<b>2,142</b>



## Changes in provisions

€ million	Loss allowance	Reorganisation	Total
1 Jan 2025	38		38
Provisions used	-9		-9
31 Dec 2025	30		30

€ million	Loss allowance	Reorganisation	Total
1 Jan 2024	37	0	37
Increase in provisions	1		1
Reversal of unused provisions		0	0
31 Dec 2024	38		38

### Defined benefit pension plans

OP Corporate Bank plc has funded assets of its pension plans through insurance companies and the OP-Eläkesäätiö pension foundation. Plans related to supplementary pensions in the pension foundation are treated as defined benefit plans. Statutory pension cover managed by Ilmarinen Mutual Pension Insurance Company is treated as a defined contribution plan.

**Supplementary pension at OP-Eläkesäätiö pension foundation and insurance companies**  
OP-Eläkesäätiö pension foundation manages supplementary pension cover provided by OP Corporate Bank for its employees. The purpose of the pension foundation is to grant old-age and disability pension benefits and sickness benefits to employees covered by the pension foundation activities, and survivors' pension benefits to their beneficiaries, and to provide burial grants. In addition, the pension foundation may grant said employees benefits related to rehabilitation. Arranging supplementary pension is voluntary. Supplementary pension cover provided by OP-Eläkesäätiö is fully funded.

OP-Eläkesäätiö covers every employee who has reached the age of 20 years and who has been employed, as specified by TyEL, for two consecutive years by an employer within the pension foundation, and whose employment began before 1 July 1991. The employment

term entitling to pension begins from the day the employee turned 23 years while employed by the employer. The salary/wage serving as the basis for the calculation of pension refers to pensionable pay based on one and the same employment and calculated under the Finnish Employees Pensions Act (TEL), in force until 31 December 2006. The retirement age of those covered by OP-Eläkesäätiö pension foundation varies from 60 to 65 years, depending on the personnel group to which the employee belongs under the pension foundation rules.

At national level, the supplementary pension foundation complies with the Act on supplementary pension foundations and supplementary pension funds (unofficial translation of "Laki lisäeläkesäätiöistä ja lisäeläkekassoista" (LESKL)). As a result, the most significant risk is that of the actual return on investment assets being lower than the target set for the minimum return. If such a risk were to materialise in several consecutive years, it would result in the charging of premiums.

Furthermore, the most significant actuarial risks of OP-Eläkesäätiö pension foundation are associated with interest rate and market risks, systematically increasing life expectancy, and inflation risk.

Responsible for investment, the Board of Trustees of the pension foundation approves the pension institution's investment plan related to its assets. A pension institution's chief



actuary prepares annually a forecast for developments in technical provisions and pension costs. On this basis, investment asset allocation takes account of the requirements set by the nature of insurance liabilities for investment operations with respect to the level of security, productivity and liquidity, as well as the pension foundation's risk-bearing capacity.

Supplementary pension has also been arranged in life insurance companies. In general, insured persons are entitled to retire on an old-age pension at the age of 63. They are also entitled to disability pension and, after their death, their beneficiaries are entitled to a burial grant and survivors' pension. Insurance contributions are collected based on the retirement age of 65. The employer pays the uncovered portion of the pension on a lump-sum basis when the person retires at the promised retirement age of 63. Payable benefits are tied to the TyEL index. The employer will be annually charged an additional payment if the insurance company's own index compensation is smaller than the indexation of benefits. When reporting promised benefits under IAS 19, the key risks are associated with the inflationary expectation, wage inflation and interest rates on the balance sheet date. The most significant risk in these plans is the inflation assumption, which affects the pension obligation through the assumed increase in benefits. The interest rate applied affects not only the pension obligation but also the value of assets corresponding to the obligation, reducing the effect of any change in the net benefit liability or receivable to be recognised. When reporting promised benefits under IAS 19, the key risks are associated with the inflationary expectation, wage inflation and interest rates on the balance sheet date. The most significant risk in these plans is the inflation assumption, which affects the pension obligation through the assumed increase in benefits. The interest rate applied affects not only the pension obligation but also the value of assets corresponding to the obligation, reducing the effect of any change in the net benefit liability or receivable to be recognised.



	Defined benefit pension obligations		Fair value of pension plan assets		Net liabilities (assets)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Balance sheet value of defined benefit pension plans, € million</b>						
Opening balance 1 Jan	37	43	-56	-58	-19	-14
<b>Defined benefit pension costs recognised in income statement</b>						
Current service cost	0	0			0	0
Interest expense (income)	1	1	-2	-2	-1	0
Administrative expenses			0	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>0</b>
<b>Losses (gains) recognised in other comprehensive income arising from remeasurement</b>						
Actuarial losses (gains) arising from changes in economic expectations	-2	-2			-2	-2
Experience adjustments	-2	-3			-2	-3
Return on plan assets, excluding amount (-) of net defined benefit liability (asset)			2	1	2	1
<b>Total</b>	<b>-5</b>	<b>-5</b>	<b>2</b>	<b>1</b>	<b>-3</b>	<b>-4</b>
<b>Other</b>						
Employer contributions			0	0	0	0
Benefits paid	-3	-3	3	3		
<b>Total</b>	<b>-3</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>Closing balance 31 Dec</b>	<b>31</b>	<b>37</b>	<b>-53</b>	<b>-56</b>	<b>-22</b>	<b>-19</b>
<b>Liabilities and assets recognised in the balance sheet, € million</b>					<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Net assets (-) (Pension foundation)					-25	-22
Net liabilities (Supplementary pension plans of insurance companies)					3	4
Net assets (-) (Supplementary pension plans of insurance companies)					0	0
<b>Total net liabilities</b>					<b>3</b>	<b>4</b>
<b>Total net assets</b>					<b>-26</b>	<b>-23</b>



	31 Dec 2025	31 Dec 2024
<b>Pension foundation assets, € million</b>		
Shares and participations	10	10
Bonds	0	8
Real property	0	0
Mutual funds	38	32
Derivatives	0	0
Other assets	1	2
<b>Total</b>	<b>50</b>	<b>52</b>
<b>Pension plan assets include, € million,</b>		
Other receivables from OP Pohjola companies	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

Contributions payable under the defined benefit pension plan in 2026 are estimated at EUR 0.3 million. The duration of the defined benefit pension obligation in the pension foundation on 31 December 2025 was 10.2 years; in other plans, it was 10.3 years.

Principal actuarial assumptions used	31 Dec 2025		31 Dec 2024	
	Pension foundation	Insurance companies	Pension foundation	Insurance companies
Discount rate, %	3.9	4.2	3.2	3.4
Future pay increase assumption, %	2.8	2.8	2.7	2.8
Future pension increases, %	2.1	2.2	2.1	2.1
Turnover rate, %	0.0	0.0	0.0	0.0
Inflation rate, %	2.0	2.0	1.9	2.0
Estimated remaining service life of employees in years	4.0	4.0	4.0	5.0
Life expectancy for 65-year old people				
Men	22.9	22.9	21.4	21.4
Women	27.2	27.2	25.4	25.4
Life expectancy for 45-year old people after 20 years				
Men	25.4	25.4	23.7	23.7
Women	29.8	29.8	28.1	28.1



Sensitivity analysis of key actuarial assumptions, 31 Dec 2025	Pension foundation, change in defined benefit net pension liability		Supplementary pension plans of insurance companies, change in defined benefit net pension liability	
	€ million	%	€ million	%
Discount rate				
0.5 pp increase	-1	-4.6	0	-7.0
0.5 pp decrease	1	5.1	0	7.8
Pension increases				
0.5 pp increase	1	4.9	0	62.6
0.5 pp decrease	-1	-4.7	0	-59.3
Mortality				
1-year increase in life expectancy	1	3.5	0	3.2
1-year decrease in life expectancy	-1	-3.3	0	-3.1

Sensitivity analysis of key actuarial assumptions, 31 Dec 2024	Pension foundation, change in defined benefit net pension liability		Supplementary pension plans of insurance companies, change in defined benefit net pension liability	
	€ million	%	€ million	%
Discount rate				
0.5 pp increase	-1	-5.0	0	-7.2
0.5 pp decrease	2	5.5	0	8.1
Pension increases				
0.5 pp increase	2	5.3	0	56.2
0.5 pp decrease	-1	-5.0	0	-53.0
Mortality				
1-year increase in life expectancy	1	3.4	0	3.4
1-year decrease in life expectancy	-1	-3.3	0	-3.2



## Note 29. Subordinated liabilities

€ million	31 Dec 2025	31 Dec 2024
Debentures	811	1,444
Total subordinated liabilities	811	1,444

### Debentures

- Debenture loan of JPY 11.1 billion (euro equivalent 60 million), which is a bullet loan for 10.5 years, will mature on 10 March 2036. The loan carries a fixed interest rate of 2.042%.
- Debenture loan of EUR 500 million, which is a 10-year bullet loan, will mature on 28 January 2035. The loan carries a fixed interest rate of 3.625% p.a.
- Debenture loan of SEK 2,600 million (euro equivalent 240 million), which is a ten-year bullet loan, will mature on 3 March 2036. The loan carries a floating rate linked to a 3-month Stibor + 1.27%.

Loans 1–3 were issued in international capital markets.

OP Corporate Bank plc has no breaches of the terms and conditions of the loan contracts with respect to principal, interest and other conditions. The difference between the nominal value and carrying amount is based on the size of the interest rate risk addressed by the fair value hedge. Under the terms and conditions of all loans, the issuer will have the opportunity for early redemption at par value if the principal can no longer be recognised as part of the bank's Tier 2 capital.



## Note 30. Equity capital

€ million	31 Dec 2025	31 Dec 2024
Share capital	428	428
Reserves		
Restricted reserves		
Share premium account	524	524
Legal reserve	164	164
Fair value reserve		
On cash flow hedging	-1	0
On fair value measurement	-24	-88
Non-restricted reserves		
Reserve for invested unrestricted equity	308	308
Other non-restricted reserves	23	23
Retained earnings		
Profit (loss) for previous periods	3,396	3,135
Profit (loss) for the financial year	437	372
<b>Total equity capital</b>	<b>5,255</b>	<b>4,866</b>



## Share capital

The number of shares remained unchanged, 319,551,415. The shares have no nominal value. Their stated value (not an exact figure) is 1.34 euros per share. All the shares issued have been paid in full.

## Proposed distribution of dividend

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.

Dividends distributed in 2024 amounted to EUR 0.35 per share, totalling EUR 112,000,000.00.

## Reserves

### Share premium account

The share premium account was formed during the validity of regulations in force before 1 September 2006. Items entered in the share premium account include amounts exceeding the stated value paid for shares in a rights issue and amounts exceeding the stated value of a share and paid for share subscription based on stock options. The share premium account may be lowered in compliance with the regulations governing the reduction of share capital and may be used to increase the share capital. The amount of the subscription price exceeding the stated value of shares subscribed in September and November 2006, based on stock options, was entered in the share premium account, because the General Meeting had made the decision on issuing stock options before the entry into force of the new Companies Act. Otherwise, it has no longer been possible to increase the share premium account since 1 September 2006.

### Legal reserve

The legal reserve consists of retained earnings for prior periods and the loan loss provisions transferred to it in 1990. The legal reserve can be used to absorb losses for which non-restricted capital is insufficient. It can also be used to increase share capital and can be reduced in the same way as share capital. It has not been possible to increase the legal reserve since 1 September 2006.

## Fair value reserve

The reserve includes the change in the fair value of financial assets recognised through the statement of comprehensive income. Items included in this reserve are derecognised and recorded in the income statement when the financial asset is disposed of or is subject to impairment. The expected loss on notes and bonds recognised through other comprehensive income is recognised to increase the fair value reserve. The reserve also includes the net fair value change in interest rate derivatives that have been used as cash flow hedges, verified as effective and adjusted for deferred tax. Fair value changes are included in the income statement in the period when hedged cash flows affect net income.



## 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.

### Other restricted reserves

The reserves consist of retained earnings for prior financial years based on the Articles of Association or other rules defining their purpose.

### Reserve for invested unrestricted equity

Capital raised through the rights offering in 2009 was entered in the reserve for invested non-restricted equity.

### Other non-restricted reserves

These reserves consist of retained earnings based on decisions by the General Meeting.

### Retained earnings

Retained earnings contain tax-based provisions transferred in the IFRS transition and gains/losses due to the redefinition of defined benefit pension plans less deferred tax.



## Restricted and non-restricted equity and distributable funds

€ million	31 Dec 2025	31 Dec 2024
<b>Equity capital</b>		
Restricted equity	1,091	1,028
Non-restricted equity	4,164	3,838
<b>Total equity capital</b>	<b>5,255</b>	<b>4,866</b>

€ million	31 Dec 2025	31 Dec 2024
<b>Distributable funds</b>		
Reserve for invested unrestricted equity	308	308
Other non-restricted reserves	23	23
Fair value reserve	-25	-88
Retained earnings, defined benefit plans	-58	-60
Retained earnings for previous financial years	2,160	1,900
Tax-based provisions transferred in transition to IFRS	1,300	1,300
Profit for the financial year	437	372
Capitalised development expenditure	-5	-3
<b>Total distributable funds</b>	<b>4,141</b>	<b>3,753</b>



# Other notes to on-balance and off-balance-sheet items

## Note 31. Loss allowance regarding receivables and notes and bonds

### Accounting policies

#### Impairment

Expected credit losses are calculated on all balance sheet items amortised at cost and those recognised at fair value through other comprehensive income (FVOCI) (instruments other than equity instruments) and on off-balance-sheet loan commitments and financial guarantee contracts. Expected credit losses are recognised at each reporting date, reflecting:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes
- the time value of money and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### Classification of contracts into three impairment stages

Contracts are classified into three stages. The different stages reflect credit deterioration since initial recognition.

- Stage 1: contracts whose credit risk has not increased significantly since initial recognition and for which a 12-month ECL is calculated.
- Stage 2: contracts whose credit risk has increased significantly since initial recognition and for which a lifetime ECL is calculated.
- Stage 3: non-performing contracts for which a lifetime ECL is also calculated.

#### Definition of default

In the IFRS 9 based calculation, OP Corporate Bank applies the same definition of default as in internal credit risk models. For personal customers, the definition of default is applied at agreement level, while for corporate customers it is applied at customer level, taking into account the group of connected clients if necessary. The customer is classified

as a customer in default when the customer's repayment is considered unlikely, for example when a receivable from the customer is subject to debt collection or the customer has been granted a forbearance in which the present value of the loan decreases by more than 1 per cent. Default extends to all credit obligations of an obligor in default among personal customers when a significant proportion (more than 20 per cent) of personal customer exposures are defaulted. In addition, the contract is defaulted when a payment related to a financial asset is over 90 days past due, at the latest.

The customer's default ends when it no longer meets the criteria for the definition of default and the subsequent probation period of 6–12 months has ended.

The definition of default is based on Article 178 of Regulation (EU) No 575/2013 (CRR) of the European Parliament and of the Council and on the European Banking Authority's (EBA) guidelines on the application of the definition of default (EBA/GL/2016/07 and EBA/RTS/2016/06).

#### Definition of non-performing exposure

The definition of non-performing exposure includes the probation periods of non-performing forborne exposures, in addition to the exposures based on the definition of default used previously, before they can be reclassified as performing. Non-performing exposure is defined in accordance with Article 47a of the Capital Requirements Regulation (EU) No. 575/2013. OP Corporate Bank uses non-performing exposures as the classification criterion for impairment stage 3.

In addition, originated credit-impaired contracts are always within the scope of the lifetime expected credit loss (POCI).



### Significant increase in credit risk

The expected credit losses will be calculated for each contract for 12 months or lifetime, depending on whether the instrument's credit risk on the reporting date has increased significantly since initial recognition. Both qualitative and quantitative criteria are used to assess whether the credit risk of each contract has increased significantly. Forbearance and an entry on the watch list generated by the early warning system serve as qualitative criteria for significant increases in credit risk and the resulting transfers to impairment stage 2 for all contract types.

OP Corporate Bank has included relative and absolute thresholds for the determination of significant quantitative increases in credit risk considering all relevant and supportable information.

Any quantitative change is assessed based on the relative change in lifetime PD figures (PD curve). The original lifetime PD curve is calculated on the origination date of the loan, taking account of macroeconomic factors. Next, the acceptable natural range of variation is determined for the limits within which the credit risk is not considered to increase significantly during the remaining maturity of the loan. The acceptable range has been modelled separately for personal and corporate customers. This yields a so-called threshold value curve. On each reporting date, the current lifetime PD curve is compared to the threshold value curve. If the threshold value is exceeded, the credit risk has increased significantly and a credit loss (calculated for the entire remaining maturity of the loan) is recognised. In addition to this limit of the relative change, a further requirement is that a rating grade has deteriorated since initial recognition so that shifting to the lifetime ECL calculation does not occur only on the basis of the passage of time.

In addition, after initial recognition the credit risk of a financial asset is regarded as significantly higher for all contract types (backstop criteria) if

- the annualised PD has increased more than threefold. However, because the annualised PD must be over 0.3%, the so-called low credit risk assumption permitted by IFRS 9 is applied here.
- contractual payments are more than 30 days past due.

OP Corporate Bank monitors regularly how well the above criteria detect a significant increase in credit risk before the contractual payments have matured more than 30 days. We also monitor that the contracts do not generally go from impairment stage 1 straight to 3. If necessary, the method of calculating the relative change is recalibrated.

### Measurement methods

Expected credit losses are mainly measured on a system basis using the PD/LGD method, contract-specifically, for all personal and corporate customer exposures. In addition to this, the cash flow based ECL measurement method based on expert judgement is used for the largest corporate exposures on the watch list and covered by the expert rating model, whose exposures have, in general, been moved to stage 2 or 3 in the ECL measurement.

#### PD/LGD method

Expected credit losses are measured using portfolio-specific credit risk models.

- Other retail exposures
- SME exposures
- Large company exposures

Expected credit losses are measured using modelled risk parameters with the formula 'probability of default (PD) x loss given default (LGD) x exposure at default (EAD)' for all portfolios per contract, and reflect expectations of future credit losses on the reporting date. PD estimates the probability of default according to the aforementioned definition of default. LGD estimates the share of an exposure not recovered if a borrower defaults and depends on factors such as the quantity and type of collateral securities and various financial guarantees. EAD estimates the exposure amount at default, including exposure in the balance sheet (capital and accrued interest), and expected use of off-balance-sheet items at default. In addition, ECL measurement incorporates expectations of prepayment.

ECL measurement is based on three scenarios: baseline, upside and downside. The risk parameters PD, LGD and EAD are calculated for yearly time buckets in each scenario, incorporating macroeconomic factors that correspond to the modelling approach used and including economic forecasts. Yearly ECL figures are discounted to the reporting date and a probability-weighted ECL is calculated from the figures for different scenarios. The contract's effective interest rate or estimated effective interest rate is used as the discount factor. The contract's maximum residual term to maturity is limited to 30 years in the calculation.

The LGD model adopted during Q2/2025 for SME exposures takes account of the credit's collateral position, guarantees and factors contributing to the customer's cure rate. The calculation of collateral relies on a haircut estimated for each type of collateral. Specific models have been developed for performing and non-performing exposures. The models



are in practice the same in terms of structure and method used. The model for cases of default also takes into account in its predictions both the period of default and the collection process stage. Account is taken of the economic situation and outlook through the house price index and GDP.

The LGD model (lifetime LGD) used for other personal and corporate customers' contracts has three components:

- cure rate
- collateral return
- non-collateral return.

The cure rate in personal customer exposures has been estimated at product category level, whereas estimates concerning corporate customer exposures are industry-specific. The collateral return describes the extent to which the cash flows received from collateral securities cover the remaining amount of exposure. The collateral return is calculated by means of a lower-than-market value of collateral (haircut). The lower-than-market values have been estimated by comparing the realisation values of each collateral type in relation to the collateral's fair value, accounting for any direct expenses due to collateral repossession and sale. Finally, a margin of conservatism has been added to the lower-than-market-value estimates due to uncertainties associated with collateral data and estimation. The non-collateral return describes cash flows estimated for the remaining exposure amount at product category level, which the collateral return does not cover.

The estimates for the non-collateral return and the cure rate for impairment stage 3 are time-dependent, decreasing if the period of default or debt collection increases.

All three of these components are impacted by macroeconomic factors and the related forecasts.

The lifetime exposure at default (lifetime EAD) for a contract is based on contractual cash flows and the utilisation rate, prepayment rate and maturity model, depending on the product type.

#### Determining the period of a contract

The period of a contract for credit is a contractual maturity that takes account of loan repayments under the repayment plan. Revolving credit facilities (such as credit cards) are contracts valid until further notice and an expected maturity has been modelled for them. The modelled maturity depends on the product type and rating grade.

The model of early loan repayment is applied to all portfolio exposures that have early repayments (excl. customers in default). A separate model has been developed for full and partial early loan repayments. The model does not shorten the contractual maturity, but it is accounted for as part of the contract's EAD. The model of early loan repayment is segmented on the basis of the type of product in the contract and groups of customers with similar risks. The forecasts per segment take into account, among others, the loan age, remaining maturity, customer's rating grade and interest rate. The economic situation and future outlook has been factored in through the 12-month Euribor.

In stage 3, additional drawdowns following default status are taken into account in loan commitments, bank guarantees and revolving credit facilities using the credit conversion factor (CCF).

#### Forward-looking information

The calculation model includes forward-looking information and macroeconomic scenarios. OP Pohjola's economists update macroeconomic scenarios on a quarterly basis and the scenarios are the same as those that OP Corporate Bank uses otherwise in its financial planning. Macroeconomic scenarios span 2–3 years of the baseline economic scenarios. After that, the scenario converges towards an economic balance in the long term. In the long-term balance, GDP and some of other variables are calculated using the production function methodology. Alternative scenarios around the baseline are defined using the autoregressive model, where the paths of each variable with desired probabilities are generated using the joint probability distribution of variables. The probability distribution of the variables is based on historical economic shocks and correlations between the variables. The alternate scenarios also take account of any forecast errors in OP Pohjola's economic forecast. Three scenarios are used: baseline, upside and downside. The macroeconomic factors used are GDP growth rate, unemployment rate, investment growth rate, inflation rate, change in income level, 12-month Euribor, 3-month Euribor and the real interest rate calculated from it. In addition, the house price index is used in LGD models.

#### Macroeconomic forecasts and ESG

Macroeconomic scenarios take account of the economic impacts of climate change, and of the related changes and adjustments made to the economy. An assessment of economic impacts has been made in calculating macroeconomic scenarios where the use of fossil energy is reduced, so that carbon neutrality is achieved by 2035. In this scenario, the Finnish GDP growth rate is an average of 0.3 percentage points slower for many years



than in the baseline scenario. However, the calculation may overestimate the slowing down of the economy if the economic adjustment capacity proves to be better than usual. For this reason, the negative effect is included in a downside scenario.

Estimates of the economic impacts of climate change will be specified as new research data emerges, which can be applied to scenario calculations for the period they cover.

#### **Cash flow based ECL method based on customer-specific expert assessment**

The target group of customers subject to the expert ECL testing method are R-rated corporate obligors on the watch list, whose exposures have, in general, been moved to Stage 2 or 3 of ECL calculation. The related expert assessment is made during a rating or credit decision.

The forward-looking information used in the calculation is part of the credit rating assessment and rating proposal by a credit analyst, which cover developments in business, markets, the competitive situation and the forecast cash flow. The calculation also takes account of scenarios describing the effect of macroeconomic variables (upside, baseline and downside), on the basis of which the customer's weighted expected credit loss is calculated. The scenarios used in the PD/LGD model are utilised when determining the scenarios.

When a customer included in ECL measurement on the basis of a customer-specific expert assessment no longer meets the default criteria and has been identified and classified as a "performing" obligor, the customer is excluded from this method and returned to ECL measurement based on the normal PD/LGD model.

#### **Impairment of notes and bonds**

The expected loss on notes and bonds recognised through other comprehensive income is recognised through profit or loss and to enable adjustment of the fair value reserve.

OP Corporate Bank uses a model for calculating the expected credit loss on notes and bonds, which is based on credit rating information.

In the model, credit ratings are sought for purchase lots on the purchase date and the reporting date, and are converted into PD figures. OP Pohjola primarily uses the averages of external credit ratings. It uses internal credit ratings secondarily, if no external credit ratings exist.

PDs correspond to actual historical default rates by credit rating for each period from the date on which the credit rating was issued. The historical data, on which the determined

equivalence is based, is comprehensive and long term. LGDs also correspond to studied historical actuals by investment class/collateral type (seniority, covered bond status) and – aside from defaulted customers, which can also be subject to an expert assessment – they are not separately assessed issuer or investment-specifically. Because external credit ratings measure total credit risk (ECL), not PD, in these cases LGDs affect only the ECL's division between PD and LGD components.

#### **Classification of notes and bonds into impairment stages**

Investments are transferred to stage 2 if their 12-month PD has doubled in such a way that the change is at least 0.2 percentage points, an investment is subject to forbearance measures, or its payments are over 30 days past due. Investments related to an issuer in default are classified as stage 3 if its payments are over 90 days past due or the customer is in potential default.

#### **Impairment of off-balance-sheet items**

Several products provided by OP Corporate Bank include a limit, credit facility or other off-balance-sheet loan commitment as a standard feature or a feature at some stage of the product lifecycle. For example, revolving credit facilities, such as accounts with a credit facility, include both a loan and an undrawn commitment component. Moreover, OP Corporate Bank is an issuer in various guarantee contracts, such as financial guarantees and other commercial guarantees or guarantees given to authorities, to all of which IFRS 9 impairment rules apply. For loan commitments and financial guarantee contracts, the date that OP Corporate Bank becomes a party to the irrevocable commitment is considered the date of initial recognition for the purposes of applying the impairment requirements. Accordingly, only items binding on OP Corporate Bank are taken into account in the calculation of expected credit losses.

The expected credit loss is calculated for these items using the same principles as for loans. Increases in significant credit risk are assessed on the same grounds. For products of this kind, OP Pohjola models the EAD (which forecasts exposure at default). This includes both the utilisation rate and credit conversion factor. In addition, a maturity model is applied to contracts valid until further notice. The model takes account of cases where OP Corporate Bank has a contractual ability to demand repayment and cancel the undrawn commitment, but it does not limit OP Corporate Bank's exposure to credit losses during the contractual notice period.



### Recognition of expected credit losses

OP Corporate Bank plc mainly recognises a loss allowance for expected credit losses on a loan at carrying amount in a separate account. For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. For products that include both a loan receivable (financial asset) and an undrawn commitment (loan commitment) component, where OP Corporate Bank cannot separately identify the expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment are recognised together with the loss allowance for the financial asset.

### Extra impairment provisions based on management judgement (management overlay)

OP Corporate Bank may make an ECL provision based on management judgement in situations where an external factor changes very rapidly (for example in a global crisis, such as a pandemic or war or a rise in Euribor rates). The provision is temporary and remains valid as long as risk parameters used in ECL measurement have been updated to describe the changed situation. OP Corporate Bank uses both the so-called post-model management overlay concerning the loss allowance amount, and management overlay factors included in risk parameters (e.g. in the PD). Strict monitoring criteria are applied to the extra impairment provisions made based on management judgement and such criteria are quarterly reported to Group Executive Management.

### Values used in calculation of other ECLs

In ECL measurement, OP Corporate Bank also uses certain estimates that impact the amount of ECL:

- Fair value of collateral assessed on the basis of the collateral's geographical location and other factors
- Proper grouping of contracts into different segments so that their ECL can be calculated using the appropriate model
- Various assumptions and expert judgements made in the models
- Definition of modelling data and model risk related to data quality
- Selection of appropriate ECL models that take the best possible account of expected credit losses on the contract portfolio.
- Selection of methodology for estimating parameters used in ECL models.
- Determination of the contract's maturity for non-maturing loans (revolving credit facilities)

### Write-off

A write-off constitutes a derecognition event. When there are no reasonable expectations of recovering a financial asset in its entirety, or a portion of the asset, a final credit loss is recognised which directly reduces the gross carrying amount of the financial asset.

A loan is partly derecognised when:

- a repayment schedule due to a debt adjustment or corporate debt restructuring has been confirmed, and the loan involves no other parties or realisable assets.

An entire loan is derecognised when the collateral has been liquidated or the final meeting of the bankruptcy estate has been held, or the estate administrator has confirmed that no share of the estate's assets will be forthcoming, or when debt adjustment, corporate debt restructuring or collection measures have ended. Payments received after the derecognition are recognised as an adjustment to impairment losses on receivables.



## Credit risk exposures and related loss allowance

Expected credit losses are calculated on receivables measured at amortised cost and notes and bonds recognised at fair value through other comprehensive income (investments in bonds). OP Corporate Bank's receivables include loans, revolving credit facilities (such as accounts with a credit facility) and lease and factoring receivables. In addition, expected credit losses are calculated on off-balance-sheet items, such as loan commitments, credit facilities and bank guarantees. However, notes and bonds are investments in bonds. For expected credit losses, loss allowance is recognised in the balance sheet or, in the case of notes and bonds, in other comprehensive income. The following factors, for example, affect the amount of expected credit losses: exposure amount, exposure validity, customer borrower grade and collateral value, as well as forward-looking information.

The following table shows receivables, exposed to credit risk, on the basis of which expected credit loss is calculated. On-balance sheet and off-balance sheet exposures in the table represent the maximum exposure amount subject to credit risk, excluding collateral securities or other arrangements that improve credit quality. An off-balance sheet exposure represents an exposure or guarantee amount binding on the bank, multiplied by the credit conversion factor ("CCF").



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

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

\* A total of EUR 28 million of Stage 3 exposures are purchased or originated credit-impaired financial assets (POCI).



## Loss allowance by impairment stage 31 December 2025

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

\* 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.

\*\*\*\* EUR 19 million of Stage 3 loss allowance relates to purchased or originated credit-impaired financial assets (POCI).



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

€ million	Stage 1	Stage 2		Stage 3		
		Not more than 30 DPD	More than 30 DPD	Total	Total	
<b>Receivables from customers; on-balance-sheet and off-balance-sheet items</b>						
Corporate Banking	32,657	2,984	253	3,238	484	36,378
<b>Loss allowance</b>						
Corporate Banking	-44	-70	-8	-78	-130	-252
<b>Coverage ratio, %</b>						
Corporate Banking	-0.10	-2.30	-3.10	-2.40	-26.90	-0.70
<b>Receivables from customers; total on-balance-sheet and off-balance-sheet items</b>						
Total loss allowance	-44	-70	-8	-78	-130	-252
Total coverage ratio, %	-0.10	-2.30	-3.10	-2.40	-26.90	-0.70
<b>Carrying amount, notes and bonds</b>						
Group Functions	16,817	95		95		16,912
<b>Loss allowance</b>						
Group Functions	-1	-1		-1		-2
<b>Coverage ratio, %</b>						
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



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

Exposures	Stage 1	Stage 2		Stage 3*		Total exposures
		Not more than 30 DPD	More than 30 DPD	Total		
31 December 2024, € million						
<b>Receivables from customers (gross)</b>						
Corporate Banking	25,463	2,536	289	2,825	556	28,844
<b>Total receivables from customers</b>	<b>25,463</b>	<b>2,536</b>	<b>289</b>	<b>2,825</b>	<b>556</b>	<b>28,844</b>
<b>Off-balance-sheet limits</b>						
Corporate Banking	3,542	54	0	55	10	3,607
<b>Total limits</b>	<b>3,542</b>	<b>54</b>	<b>0</b>	<b>55</b>	<b>10</b>	<b>3,607</b>
<b>Other off-balance-sheet commitments</b>						
Corporate Banking	2,638	134		134	32	2,804
<b>Total other off-balance-sheet commitments</b>	<b>2,638</b>	<b>134</b>		<b>134</b>	<b>32</b>	<b>2,804</b>
<b>Notes and bonds</b>						
Group Functions	13,710	124		124	3	13,837
<b>Total notes and bonds</b>	<b>13,710</b>	<b>124</b>		<b>124</b>	<b>3</b>	<b>13,837</b>
<b>Total exposures within the scope of accounting for expected credit losses</b>	<b>45,353</b>	<b>2,848</b>	<b>290</b>	<b>3,138</b>	<b>601</b>	<b>49,092</b>

\* A total of EUR 34 million of Stage 3 exposures are purchased or originated credit-impaired financial assets (POCI).



## Loss allowance by impairment stage 31 December 2024

### On-balance-sheet exposures and related off-balance-sheet limits\*

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

\* 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.

\*\*\*\*EUR 11 million of Stage 3 loss allowance relates to purchased or originated credit-impaired financial assets (POCI).



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



The table below shows a change in exposures within the scope of the calculation of expected credit losses by impairment stage for 2025 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

Transfers from Stage 1 to Stage 2 include the transfer of EUR 201 million in exposures related to a management overlay.



## Changes in loss allowance during the financial year

The table below shows the change in loss allowance by impairment stage during 2025 as a result of the following factors:

	Stage 1	Stage 2	Stage 3	
Receivables from customers and off-balance-sheet items, € million	12 months	Lifetime	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
<b>Net change in expected credit losses</b>	<b>4</b>	<b>-10</b>	<b>-38</b>	<b>-44</b>
Loss allowance 31 December 2025	44	78	130	252

Transfers from Stage 1 to Stage 3 compare the current year-end Stage 3 of a financial asset to the situation at the beginning of the year. Of these, some 79% (see the default capture rate below) have been reported in Stage 2 during 2025, so the agreements have, as a rule, transferred to Stage 3 through Stage 2. The agreement may transfer directly to Stage 3 due to external payment default. Transfers from Stage 3 to Stages 2 or 1 compare the year-start Stage 3 with the year-end Stage 2 or 1. However, as a rule, transfers in 2025 occurred with a delay of one month, through Stage 2. Most transfers of loans to Stage 2 were based on the use of OP Corporate Bank's relative SICR model, regardless of the rating grade. Payments being more than 30 days past due is the most common reason for transfer to Stage 2 in the case of middle and lower-level ratings: forbearance measures are the most frequent cause of transfer to Stage 2 in the case of corporate customers with middle or lower-level rating grades. Among personal customer exposures, Stage 2 transfer due to forbearance measures occurs more evenly across all

ratings. There are several reasons for transfer to Stage 2 in these cases in particular. Default is identified on a real-time basis and causes immediate transfer to Stage 3. Non-performing exposures are classified as Stage 3, in other words their definition is the same as credit impaired financial assets due to credit risk under IFRS 9. OP Corporate Bank may write off credit loss from financial assets in full or in part, but thereafter these will still be subject to collection measures. The amount of such financial assets was EUR 15 million (16) on 31 December 2025.

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 expected credit loss 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 expected credit losses by EUR 9.4 million.

During Q2/2025, a new loss given default (LGD) model was introduced in the calculation of expected credit losses 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 expected credit losses 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 expected credit losses by EUR 5.3 million.

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 expected credit losses 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.

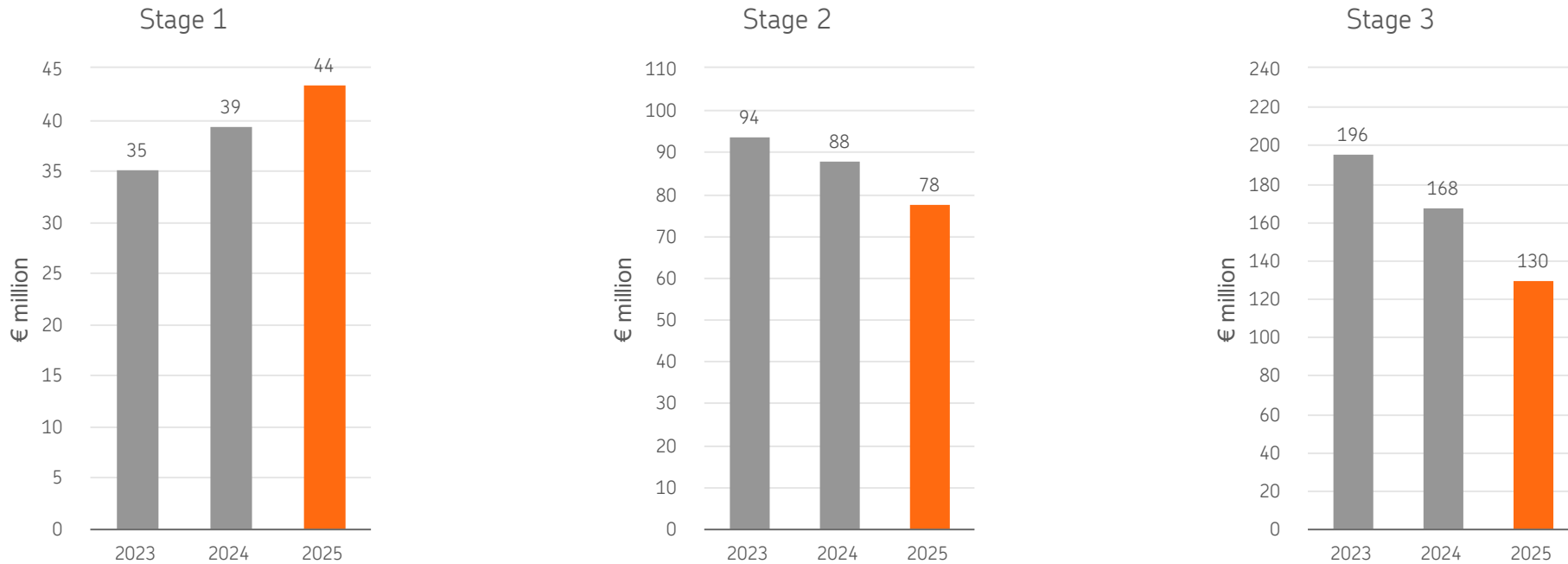


The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported on 31 December 2025.

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 PD and SICR model on the existing credit portfolio by new large companies implemented in Q1/2026	12
Total management overlays	20
Total reported loss allowance	252



The following graphs illustrate the trend in the expected credit losses of customer receivables by impairment stage during the last few years. The decline shown in the Stage 3 graph is due to the recognition of final credit losses and the repayment of Stage 3 exposures.



The macroeconomic factors used for expected credit loss measurement are updated quarterly. Expected credit losses are 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.



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
<b>Net change in expected credit losses</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-2</b>
Loss allowance 31 December 2025	1	1		2

### Changes in loss allowance during 2024

The table below shows a change in exposures within the scope of the calculation of expected credit losses by impairment stage for 2024 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
<b>Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2024</b>	<b>31,643</b>	<b>3,014</b>	<b>598</b>	<b>35,255</b>

Transfers from Stage 1 to Stage 2 include the transfer of EUR 201 million in exposures related to a management overlay.



The table below shows the change in loss allowance by impairment stage during 2024 as a result of the following factors:

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

Transfers from Stage 1 to Stage 3 compare the year-end Stage 3 of a financial asset to the situation at the beginning of the year. Of these, some 71% (see the default capture rate below) have been reported in Stage 2 during 2024, so the agreements have, as a rule, transferred to Stage 3 through Stage 2. The agreement may transfer directly to Stage 3 due to external payment default. Transfers from Stage 3 to Stages 2 or 1 compare the year-start Stage 3 with the year-end Stage 2 or 1. However, as a rule transfers in 2024 occurred with a delay of one month, through Stage 2. Most transfers of loans to Stage 2 were based on the use of OP Corporate Bank's relative SICR model, regardless of the rating grade. Payments being more than 30 days past due is the most common reason for transfer to Stage 2 in the case of middle and lower-level ratings: forbearance measures are the most frequent cause of transfer to Stage 2 in the case of corporate customers with middle or lower-level rating grades. Among personal customer exposures, Stage 2 transfer due to forbearance measures occurs more evenly across all ratings. OP Corporate Bank removed the so-called absolute criteria for weaker rating grades from the assessment criteria for significant credit risks in Q4/2024. Exposures with the lowest ratings are transferred to Stage 2 on the basis of an absolute rating limit: There are several reasons for transfer to Stage 2 in these cases in particular. Default is identified on a real-time basis and causes immediate transfer to Stage 3. Non-performing

exposures are classified as Stage 3, in other words their definition is the same as credit impaired financial assets due to credit risk under IFRS 9. In 2023, transfers from Stage 1 to Stage 2 include an additional management overlay of EUR 9.8 million. The weak outlook for the construction industry is reflected in an increase in expected credit losses in Stages 2 and 3.

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 Q4/2024.



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.

	OP Corporate Bank
<b>Loss allowance 31 December 2024, € million</b>	
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
<b>Total management overlays</b>	<b>17</b>
<b>Total reported loss allowance</b>	<b>296</b>

Notes and bonds, € million	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
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
<b>Net change in expected credit losses</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Loss allowance 31 December 2024</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>



The table below presents on-and-off-balance sheet gross exposures by rating grade. It also shows exposure amounts after collateral has been deducted, and loss allowance. Internal grades 1–12 are used for the internal rating of corporations and public-sector entities, and grades A–F for the internal rating of households. Internal grades have been combined with the table in such a way that, for example, corporate customer grade 2 comprises grades 2 and 2.5. Internal grade A for personal customers includes, for example, A+, A and A- etc. Net exposure has been calculated for each contract and excludes overcollateralisation.

31 Dec 2025

€ million Rating	Balance sheet exposures			Off-balance-sheet exposure, gross			Net exposure after collateral			Loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	329	16		103			270	2		0	0	
2	692			3,230			3,877			-1		
3	3,600	111		524	13		3,265	104		-1	0	
4	4,686	40		1,160	60		3,870	85		-2	-1	
5	5,514	423		939	41		3,252	133		-4	-2	
6	4,841	540		670	27		2,278	123		-9	-2	
7	2,998	663		242	41		921	245		-11	-7	
8	421	329		33	40		93	166		-2	-17	
9	46	227		1	11		1	56		0	-17	
10	50	100		1	29		11	37		-5	-21	
11			322			27			101			-90
12			11			1			9			-9
A	83	14		0			6			0	0	
B	770	15		4	0		83	0		0	0	
C	1,327	24		5	0		259	2		-1	0	
D	679	136		4	0		96	14		-2	-1	
E	150	336		1	0		50	56		-3	-8	
F			123			0			41			-32
<b>Total</b>	<b>26,187</b>	<b>2,974</b>	<b>456</b>	<b>6,918</b>	<b>263</b>	<b>28</b>	<b>18,332</b>	<b>1,023</b>	<b>150</b>	<b>-44</b>	<b>-78</b>	<b>-130</b>



31 Dec 2024

€ million Rating	Balance sheet exposures			Off-balance-sheet exposure, gross			Net exposure after collateral			Loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	311	24		106			245	23		0	0	
2	570	1		2,700			3,598			0	0	
3	3,469	78		645			2,981	61		-1	0	
4	4,392	31		1,023			3,374	12		-2	0	
5	5,739	235		944	22		3,639	38		-4	-1	
6	4,385	352		487	31		1,867	140		-7	-1	
7	2,783	569		229	38		833	244		-12	-6	
8	663	774		32	47		122	241		-4	-20	
9	34	192		1	16		1	44		0	-22	
10	38	132		0	34		12	49		-3	-25	
11			397			40			154			-122
12			10			2			8			-9
A	176	0		6	0		45	0		-1	-1	
B	907	19		4	0		141	0		-1	-1	
C	1,383	32		2	0		202	5		-1	-1	
D	473	132		1	0		100	19		-2	-2	
E	139	253		0	0		36	49		-3	-8	
F			148			0			47			-37
<b>Total</b>	<b>25,463</b>	<b>2,825</b>	<b>556</b>	<b>6,180</b>	<b>189</b>	<b>42</b>	<b>17,196</b>	<b>928</b>	<b>209</b>	<b>-39</b>	<b>-88</b>	<b>-168</b>



## Significant increase in credit risk (SICR)

SICR-model classification of contracts into similar credit risk groups is identical with lifetime PD (probability at default) models. Credit ratings are key input data for PD models. Both current PDs and threshold PDs include forward-looking information (below). The effectiveness of SICR is assessed on every reporting date using the following indicators: the default capture rate measures how many contracts were in Stage 2 before they transferred to Stage 3. The rate was 79% (71) on 31 December 2025. The higher the rate is, the better the SICR model can capture a significant increase in credit risk. Contracts in Stage 2 accounted for 8% (8) of the entire non-defaulted loan portfolio. A specific model has been developed for the SICR criterion for a relative increase in PD, whose parameters are calculated from historical data. In addition to these parameters, the SICR model is affected, for example, by the contract rating grade, segment and macroeconomic variables, which together determine the PD of the contract lifetime. In addition, the comparison of the relative increase is affected by the contract's passed and remaining lifetime. For these reasons, no general threshold has been determined for an increase in the PD. However, it can be confirmed that, on average, a doubling or trebling of the PD causes the quantitative SICR criterion to trigger.

## Forward-looking information included in the ECL measurement models

The assessment of SICR and the measurement of expected credit loss incorporate forward-looking information. OP Pohjola has analysed which macroeconomic variables play a significant causal role in the credit risk amount.



The table below shows a summary of the values of the five most important macroeconomic variables for 2025–2030 used in the models (average, minimum and maximum) for three scenarios used in the measurement of expected credit losses. The macroeconomic forecasts extend to 30 years, but the next 5 years are the most relevant ones in respect of ECL measurement. These values were used for all product groups on 31 December 2025.

Macroeconomic variable	Scenario	Average (%)	Minimum (%)	Maximum (%)
GDP growth	Downside	-0.2	-0.8	1.0
	Baseline	1.4	1.0	2.0
	Upside	2.7	1.0	4.4
Unemployment, %	Downside	9.2	8.3	9.7
	Baseline	8.3	7.0	9.5
	Upside	7.6	6.0	9.5
House price index	Downside	0.8	0.0	1.9
	Baseline	2.2	0.0	3.0
	Upside	3.4	0.0	5.5
12-month Euribor where the effect of GDP growth and inflation has been deducted	Downside	0.5	0.3	1.0
	Baseline	1.4	1.1	1.8
	Upside	2.5	1.5	3.3
3-month real interest rate	Downside	0.1	-0.3	0.8
	Baseline	0.6	0.2	0.9
	Upside	1.2	0.3	2.2

On 31 December 2025, the probability weights of the scenarios were Downside 20%, Baseline 60% and Upside 20%.

The table below shows a summary of the values of the five most important macroeconomic variables for 2024–2029 used in the models (average, minimum and maximum) for three scenarios used in the measurement of expected credit losses. The macroeconomic forecasts extend to 30 years, but the next 5 years are the most relevant ones in respect of ECL measurement. These values were used for all product groups on 31 December 2024.



Macroeconomic variable	Scenario	Average (%)	Minimum (%)	Maximum (%)
GDP growth	Downside	-0.4	0.0	-0.5
	Baseline	1.4	1.3	2.0
	Upside	2.9	2.3	3.9
Unemployment, %	Downside	8.1	7.9	8.2
	Baseline	7.1	6.5	7.9
	Upside	6.5	5.7	7.7
House price index	Downside	1.2	1.0	1.4
	Baseline	2.8	2.8	2.8
	Upside	4.0	3.8	4.1
12-month Euribor where the effect of GDP growth and inflation has been deducted	Downside	0.1	-0.3	1.4
	Baseline	1.2	1.0	1.4
	Upside	2.3	1.7	3.0
3-month real interest rate	Downside	-0.1	-0.7	1.4
	Baseline	0.5	0.1	0.8
	Upside	1.0	0.3	1.7

On 31 December 2024, the probability weights of the scenarios were Downside 20%, Baseline 60% and Upside 20%.

The scenarios are based on the forecasts performed by OP Pohjola economists. The forecast process also takes account of comparable forecasts by external organisations, such as the OECD, International Monetary Fund, Bank of Finland, Ministry of Finance etc., as well as academic research.

The rationality of the used macroeconomic variables is assessed when reviewing the functionality of the models for PD, LGD, EAD and prepayment.

The table below shows loss allowance regarding significant receivables under various scenarios by impairment stage on 31 December 2025.

**Total loss allowances of corporate and household customers, € million**

	Weighted loss allowance	Loss allowance under downside scenario	Loss allowance under baseline scenario	Loss allowance under upside scenario
Stage 1*	-43	-45	-43	-41
Stage 2*	-73	-76	-72	-70
Stage 3*	-123	-131	-123	-116
<b>Total</b>	<b>-239</b>	<b>-252</b>	<b>-238</b>	<b>-227</b>

\* includes management overlays recognised at agreement level



The table below shows loss allowance regarding significant receivables under various scenarios by impairment stage on 31 December 2024.

Total loss allowances of corporate and household customers, € million

	Weighted loss allowance	Loss allowance under downside scenario	Loss allowance under baseline scenario	Loss allowance under upside scenario
Stage 1*	-36	-34	-32	-30
Stage 2*	-81	-82	-79	-78
Stage 3*	-162	-172	-161	-152
<b>Total</b>	<b>-278</b>	<b>-288</b>	<b>-272</b>	<b>-259</b>

\* without management overlay provisions

All personal and corporate customer risk parameters have parallel impacts, resulting in loss allowance being the largest in the downside scenario. In 2024, the LGD model for Stage 3 is independent of macroeconomic factors. A significant proportion of Stage 3 exposures are assessed using a cash flow based expert judgement that also takes account of forward-looking information.

## Sensitivity analysis

Sensitivity analyses describe the sensitivity of loss allowance to changes in macroeconomic factors. The analysis below describes only a plausible economic deterioration, and does not describe an economic upswing at all. In addition, during a recession not all components of the sensitivity analysis necessarily develop together in the way presented in the sensitivity analysis.

The most significant macroeconomic variables in risk parameters and exposure classes include the 12-month Euribor rate, the real 3-month Euribor rate (minus the effect of inflation) and GDP growth and regional home prices and the house price index.

Changes used in sensitivity analyses include a 1 percentage point increase in the 12-month Euribor rate, a 1 percentage point increase in the 3-month Euribor rate, a 1 percentage point increase in the inflation rate, a 1 percentage point decrease in the regional prices of homes and the house price index, and a 3.5 percentage point decrease in the GDP growth rate. The figures therefore reflect an economic situation that is more adverse than now – all of them increase loss allowance and are based on the following facts.

The levels used in the sensitivity analysis are based on the behaviour of variables during the historic period, and the changes roughly correspond to the change in standard deviation. The sensitivity analysis covers Stage 1, 2 and 3 contracts (year on year only stages 1 and 2). It takes account of transfers between Stage 1 and 2 due to a significant increase in credit risk (SICR), which is shown as a decrease in Stage 1 and an increase in Stage 2. It also takes account of changes in lifetime PD stressed scenarios and PD estimates based on the loss allowance formula.



The table below shows the sensitivity of change in the loss allowance of the groups of household and corporate customers on 31 December 2025, when the economic situation weakens due to the combined effect of changes in interest rates, investment growth rate, regional home prices and the house price index and GDP.

Group Stage	Loss allowance 31 December 2025	Loss allowance sensitivity analysis*	Relative Change, %
Households			
Stage 1	-6	-6	3.5
Stage 2	-8	-9	15.1
Stage 3	-32	-32	0.0
Corporate customers			
Stage 1	-32	-35	8.0
Stage 2	-65	-69	6.2
Stage 3	-91	-92	1.7
<b>Total</b>	<b>-234</b>	<b>-243</b>	<b>4.2</b>

\* 1 percentage point increase in the 12-month Euribor rate, 1 percentage point increase in the real 3-month Euribor rate, 1 percentage point increase in the inflation rate, 1 percentage point decrease in regional home prices and the house price index and a 3.5 percentage point decrease in the GDP growth rate under all scenarios.

The table below shows the sensitivity of change in the loss allowance of the groups' household and corporate customers on 31 December 2024, when the economic situation weakens due to changes in the combined effects of interest rates, investment growth rate and GDP.

Group Stage	Loss allowance 31 December 2024	Loss allowance sensitivity analysis*	Relative Change, %
Households			
Stage 1	-5	-5	1.8
Stage 2	-8	-9	14.6
Corporate customers			
Stage 1	-31	-33	7.0
Stage 2	-75	-83	10.2
<b>Total</b>	<b>-119</b>	<b>-130</b>	<b>9.4</b>

\* A 1 percentage point increase in the 12-month Euribor rate, a 6 percentage point decrease in the investment growth rate and a 3.5 percentage point decrease in the GDP rate under all scenarios.



Loss allowances are largely determined on the basis of the first couple of years, with the first simulated scenario years being essential to the results. A 1 percentage point increase in interest rates increases the amount of loss allowance for both personal customers and corporate customers. GDP growth has a negative bearing on the amount of loss allowance through all model components. Slower GDP growth increases PD values for both personal customers and corporate customers. Through the LGD, it also negatively affects growth in the fair value of residential property collateral, which impacts on Stage 2 contracts. Likewise, a decrease in regional home prices and the house price index affects the LGD component of all stages as the fair value of residential property collateral decreases.

The analysis shows that the most significant proportional and absolute changes apply to corporate customers whose Stage 1 and 2 contracts are associated with a significant increase in the amounts of loss. Changes related to personal customers are considerably smaller because their risk parameter estimates are less sensitive to economic conditions.



## Note 32. Collateral given and off-balance-sheet commitments

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

\* 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
<b>Total off-balance-sheet commitments</b>	<b>8,720</b>	<b>8,376</b>



## Note 33. Financial collateral held

OP Corporate Bank has received collateral, in accordance with the Financial Collateral Act, which it may resell or repledge.

€ million	31 Dec 2025	31 Dec 2024
Fair value of collateral received		
Derivatives	747	990
<b>Total</b>	<b>747</b>	<b>990</b>

Credit risk arising from derivatives is reduced through collateral, involving the use of an ISDA Credit Support Annex (CSA) contract associated with the ISDA general agreement. In the collateral system, the counterparty provides securities or cash in security for the receivable. The amount of CSA-related collateral received in cash totalled EUR 747 million (990) on the balance sheet date. The Group had no securities received as collateral on the balance sheet date.



## Note 34. Recurring fair value measurements by valuation technique

### Accounting policies

#### Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The fair value of financial instruments is determined using either prices quoted in an active market, or the company's own valuation techniques where no active market exists. The market is deemed active if price quotes are easily and regularly available and reflect real and regularly occurring market transactions on an arm's length basis. The current bid price is used as the quoted market price of financial assets.

If the market has a commonly used valuation technique applied to a financial instrument to which the fair value is not directly available (e.g. over-the-counter (OTC) derivatives), the fair value is based on a commonly used valuation technique and market quotations of the inputs used by the technique.

If the valuation technique is not a commonly used technique in the market, a valuation model created for the instrument in question will be used to determine the fair value. Valuation models are based on widely used measurement techniques, incorporating all factors that market participants would consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

The valuation techniques used include prices of market transactions, the discounted cash flow method and reference to the current fair value of another instrument that is substantially the same on the balance sheet date. The valuation techniques take account of estimated credit risk, applicable discount rates, the possibility of prepayment and other factors affecting the reliable measurement of the fair value of financial instruments.

The fair values of financial instruments are categorised into three hierarchy levels, depending on the inputs used in valuation techniques:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (Level 3).

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety at the same level as the lowest level input significant to the entire measurement. The significance of inputs has been assessed on the basis of the fair value measurement in its entirety.

The price of illiquid instruments calculated using a pricing model tends to differ from the actual transaction price. However, the actual transaction price is the best evidence of the instrument's fair value. The Day 1 profit/loss, based on the difference between the actual transaction price and the price deriving from the pricing model that uses market prices, is recognised in the income statement over the term of the agreement. However, the non-recognised amount will be recognised as soon as there is a genuine market price for the instrument or a well-established pricing practice is created in the market.



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
<b>Total financial instruments</b>	<b>12,046</b>	<b>4,964</b>	<b>823</b>	<b>17,832</b>

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
<b>Total financial instruments</b>	<b>4,360</b>	<b>10,688</b>	<b>744</b>	<b>15,791</b>

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
<b>Total</b>	<b>0</b>	<b>2,633</b>	<b>1,840</b>	<b>4,473</b>



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. This is done by simulating the market values of derivatives and events of default, primarily based on data obtained from markets. In assessing probabilities of default, counterparty rating information, liquid credit risk indices and the CDS sector curves of market data providers are used. The effect of the financing costs of OTC derivatives on fair value measurement is assessed by adjusting discount curves used in the measurement with the statistical differences of credit spreads between credit risk instruments with and without capital.



## Fair value hierarchy

### Level 1: Quoted prices in active markets

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

### Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. This hierarchy level includes the majority of OP Corporate Bank's OTC derivatives and quoted debt instruments issued by companies, governments and financial institutions which have not been included in Level 1. Level 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 derivative 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 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 2024	36	98	728	862
Total gains/losses in profit or loss	-32	-2		-34
Transfers to Level 3	37		174	211
Transfers from Level 3			-296	-296
Closing balance 31 December 2024	42	96	606	744

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2025		2,201	2,275
Total gains/losses in profit or loss		148	109
Issues		368	368
Redemptions and repurchases		-832	-832
Other changes		-81	-81
Closing balance 31 December 2025		1,804	1,840



Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2024	2,487	91	2,578
Total gains/losses in profit or loss	93	-17	76
Issues	714	0	714
Redemptions and repurchases	-1,037	0	-1,037
Other changes	-56		-56
Closing balance 31 December 2024	2,201	74	2,275

#### Breakdown of net income by income statement item 31 December 2025

€ million	Net investment income	Net gains/losses on assets and liabilities held at year end
Total net income	-121	-121

#### Breakdown of net income by income statement item 31 December 2024

€ million	Net investment income	Net gains/losses on assets and liabilities held at year end
Total net income	-110	-110

#### Changes in weighting factors

No major changes occurred in valuation techniques in 2025.



## Sensitivity analysis of input parameters involving uncertainty on 31 December 2025

Type of instrument, € million	Receivables	Liabilities	Net balance	Effect on the income statement	Plausible change in fair value (%)
Recognised at fair value through profit or loss					
Structured notes**		1,804	1,804	7	0.4
Private equity funds*	39		39	4	10.0
Real estate funds***	1		1	0	20.0
Derivatives					
Derivatives hedging structured notes**	121	-35	86	7	8.0
Recognised at fair value through profit or loss					
Bond investments	662		662	66	10.0

## Sensitivity analysis of input parameters involving uncertainty on 31 December 2024

Type of instrument, € million	Receivables	Liabilities	Net balance	Effect on the income statement	Plausible change in fair value (%)
Recognised at fair value through profit or loss					
Structured notes**		2,201	2,201	2	0.1
Private equity funds*	41		41	4	10.0
Real estate funds***	1		1	0	20.0
Derivatives					
Derivatives hedging structured notes**	96	-74	22	2	11.0
Recognised at fair value through profit or loss					
Bond investments	606		606	61	10.0

\* The value of private equity funds depends mainly on the profit performance of portfolio companies and the PE ratios of similar listed companies. The Total Value to Paid-in (TVPI) multiple, which has changed an average of 10%, is used to monitor the progress of the fair value of private equity funds.

\*\* Stress scenarios' volatility of shares (30%), dividends of shares (30%), credit risk premiums (30%), and the combined value change of significant correlation changes. Expected to move in opposite directions.

\*\*\* In the valuation of real estate funds and investment property, OP Corporate Bank mainly uses the income approach whose main components are yield requirement and net rent. On average, a +/- 1 percentage point change in the yield requirement leads to a change of around 20% in the fair value.



## Note 35. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements

Financial assets and liabilities are offset in the balance sheet if OP Corporate Bank currently has a legally enforceable right of set-off in the normal course of business and in the event of default, insolvency or bankruptcy, and intends to settle the asset and liability on a net basis.

Financial assets			Financial assets not set off in the balance sheet			
	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet	Master agreements**	Collateral given	Net amount
<b>31 December 2025, € million</b>						
Derivatives	2,544		2,544	-1,071	-747	726
<b>31 December 2024, € million</b>						
Derivatives	3,384		3,384	-1,752	-990	642
Financial liabilities			Financial liabilities not set off in the balance sheet			
	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities*	Net amount presented in the balance sheet	Master agreements**	Collateral given	Net amount
<b>31 December 2025, € million</b>						
Derivatives	2,647		2,647	-1,071	-173	1,404
<b>31 December 2024, € million</b>						
Derivatives	3,150		3,150	-1,752	-371	1,027

\* At the end of 2024 and 2025, all derivatives for central counterparty clearing are settled using the settled-to-market (STM) practice.

\*\* It is OP Corporate Bank plc's practice to enter into master agreements for derivative transactions with all derivative counterparties.



### Central counterparty clearing for OTC derivatives

Standardised OTC derivative transactions entered into with financial counterparties are cleared in London Clearing House, accordance with EMIR (EU 648/2012). Based on this model, the central counterparty will become the derivatives counterparty at the end of the daily clearing process, with whom daily payments for derivatives are netted. In addition, collateral is paid or received daily, which corresponds to the change in the fair value of open positions (variation margin), which is treated as a final payment due to the clearing method.

### Other bilaterally cleared OTC derivatives

The ISDA Master Agreement or the Master Agreement of Finance Finland or OP Corporate Bank will apply to derivative transactions between OP Corporate Bank and other clients, and to derivative transactions to which central counterparty clearing in accordance with the Regulation does not pertain. On the basis of these agreements, derivative payments may be netted per transaction on each payment date and in the event of counterparty default and bankruptcy. It is also possible to agree on collateral on a counterparty-specific basis in the terms and conditions of the agreement. Such derivatives are presented on a gross basis in the balance sheet.



# OP Corporate Bank plc's Risk Appetite Framework

## Overview of OP Corporate Bank's significant risks

In organisational terms, OP Corporate Bank's independent Risk Management function forms part of OP Pohjola's centralised Risk Management. OP Corporate Bank's Risk Appetite Statement and Risk Appetite Framework cover all operations. Its general risk management principles are further specified by revenue logic. The starting point for customer business and the related customer-specific risk management (risk selection, risk assessment, the formulation of agreement terms and risk pricing, and actions during the agreement period) are customer services that must be managed as processes.

OP Corporate Bank classifies risks into three main categories, according to their risk management procedures: earnings risks, consequential risks and strategic risks.

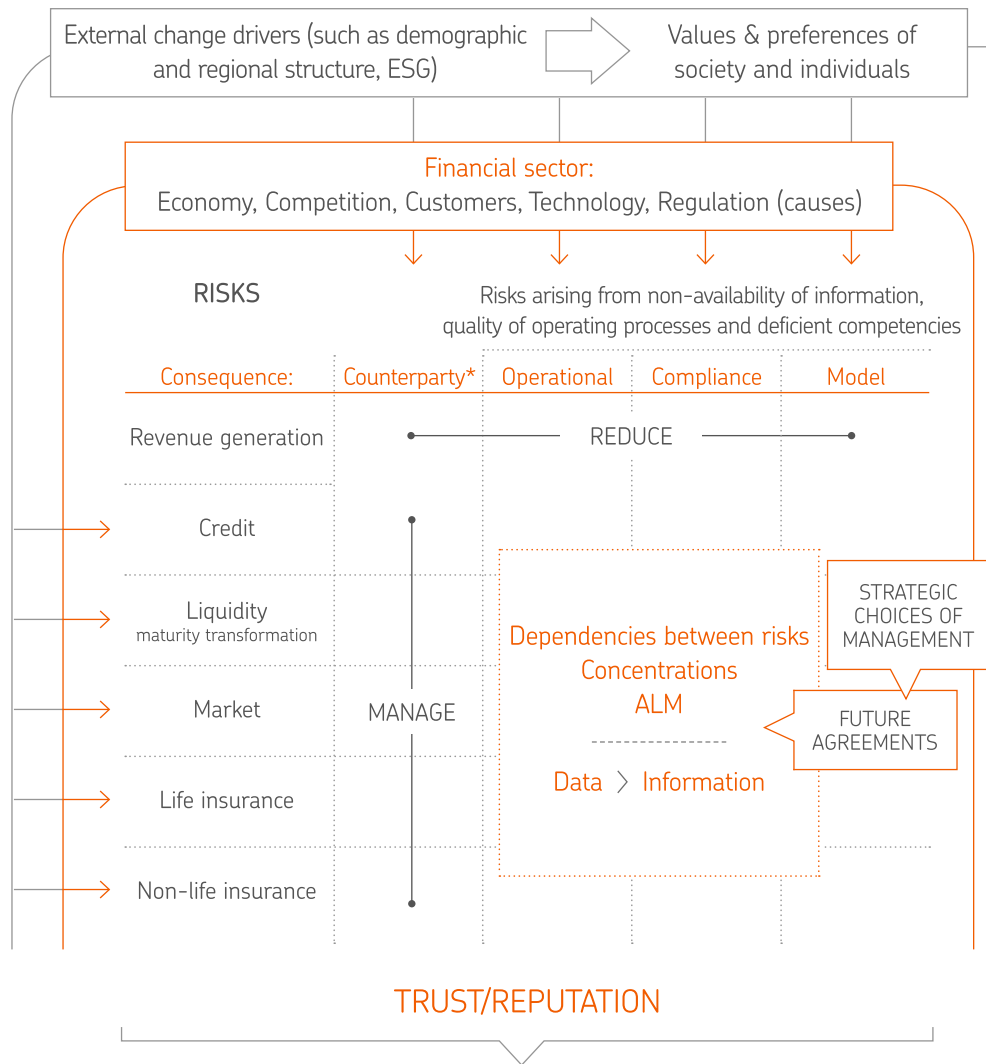
Earnings risks are taken, as the term suggests, for the purpose of generating profit. OP Pohjola manages earnings risks at customer level through risk selection, contract sizing, risk-based pricing and proactive customer relationship management. At portfolio level, risk exposure is managed by adjusting the risk profile and pricing: the goal is to balance earnings, risks and capital over time. In managing such risks, the key principle must be risk appetite, clearly communicated on the basis of specified risk selection criteria, pricing objectives, and numerical limits of risk-taking defined at both portfolio and sub-portfolio level.

The profit perspective has no bearing on the taking of consequential risks: exposure to such risks occurs in customer-level business and portfolio management, and when implementing management's strategic priorities. Consequential risks are the most complex risk type in terms of cause-and-effect, because they occur in practically all of OP Corporate Bank's activities. Consequential risks may lead to additional costs and have other, adverse consequences through various channels. Such risks can be reduced by improving the quality of all operations and the related processes. Risk management measures aim to ensure that daily operations are uninterrupted and goal-aligned, and that critical functions' continuity is secured in the event of various disruptions. OP Pohjola primarily aims to manage earnings risks, whereas it primarily aims to reduce consequential risks.

Strategic risks could hamper the implementation of management's strategic priorities and successful continuous development of the business model.



The graph below summarises OP Corporate Bank's significant risks and their sources. The sources and root causes of significant risks are shaded in grey and orange on the periphery of the table shown at the centre of the figure. In addition, the adverse impact of any materialisation of risks on OP Corporate Bank's trust and reputation is described on the perimeter of the table.



\*Counterparty to finance agreement or service agreement supplier

Within each revenue logic, agreements for specific service needs are aggregated, the resulting risk profiles are managed risk-specifically at portfolio level, and earnings and risks are balanced with capital and liquidity. A single revenue logic may include several legal companies, or may be part of a legal entity. OP Corporate Bank's revenue logics include Banking, Markets, Wealth Management, Life Insurance and Non-life Insurance.

OP Corporate Bank's risk management and compliance are based on the three lines of defence principle. The first line of defence comprises businesses, the second line of defence comprises the Risk Management and Compliance assurance functions independent of the businesses, and the third line of defence comprises Internal Audit (independent of the other lines of defence).

Each line of defence has its own role in the risk management process. Responsibilities for the risk management process are divided as follows:

- OP Pohjola's businesses (the first line of defence) aim to fulfil OP Pohjola's strategy. In doing so, they are responsible for planning and efficiently and effectively implementing their own operations, and for internal control, and ensuring that any control deficiencies are corrected. They are directly responsible for their customer service quality, earnings, risks, operational continuity and regulatory compliance.
- The activities of the first line of defence are ensured by Risk Management and Compliance functions that are independent of businesses (so-called second line of defence). The second line of defence supports and constructively challenges business functions to help them organise their operations, capabilities and internal control. In addition, the second line of defence ensures that the first line of defence engages in the effective risk management, compliance and other internal controls required by internal guidelines and external regulations. The second line of defence must report to Group Executive Management on its observations.
- Internal Audit, which is independent of the other lines of defence, acts as the third line of defence according to procedures of its own.



## OP Corporate Bank's significant risks: sources and management

### Definitions and sources of significant risks

Below is a summarised description of the definitions and sources of OP Corporate Bank's significant risks.

Credit risks	The debtor is unable to meet their repayment obligations under the agreement, either temporarily or permanently. In the case of credit risk, the amount of actual credit losses deviate from the expected amount.
Liquidity risks	Liquidity risk is caused by the timing of inflowing or outgoing cashflows (payments) and/or imbalances between them. A balance sheet shrinks during a certain period as more funds are withdrawn than expected, or market transactions cannot be executed in the accustomed quantities and terms. Insufficiently available liquidity or capital, and larger expenses than expected, prevent business goals from being realised as presented in the strategy.
Structural interest rate risk	The banking book consists of non-trading book customer agreements (loans and deposits), market-based funding, equity capital, liquidity buffer (fixed income investments and cash) and interest rate derivatives (items that balance risks and liquidity). In the insurance companies, net interest income comprises technical provisions, interest rate-sensitive investments and interest rate derivatives used to manage interest rate risk. Adverse interest rate movements have a negative impact on Banking's annual net interest income, and on the insurance company's earnings (IFRS 17) and solvency.
Other market risks	Price changes observable on financial markets. Market risk materialises when value changes more than expected, due to a risk exposure. Greater losses than expected are realised at portfolio level.
Counterparty risks	Counterparty risk may arise from a contracting partner's finances, a deterioration in a counterparty's creditworthiness or solvency, changes in market value, or insufficient collateral. For the above-mentioned reasons, the counterparty fails to meet its financial obligations to OP Pohjola. Counterparty risk can lead to financial losses and additional costs.
Operational risks	Operational risk concerns daily operations. Internal causes under OP Pohjola's control include poor-quality operating processes, deficiencies in staff competencies and conduct, or information systems that fail to adequately support operations and the related controls. However, disruptions or errors in daily operations can also be caused by external events beyond OP Pohjola's control. Operational risk can materialise in the form of various adverse consequences, such as additional costs, loss of earnings and customers, poor decision-making due to a false situational picture, operational stoppages and erosion of trust. Operational risk is closely related to other risks.
Compliance risks	Causes include inadequate operating-process quality, involving deficiencies in guidelines and governance structures, in staff competencies and moral conduct, and in controls supporting processes. Due to the aforementioned causes, daily operations do not comply with regulations and internal guidelines. Compliance risk can materialise as penalties, operational restrictions or additional regulatory requirements imposed by a regulator.
Model risks	Model risk occurs when a model created to describe a certain phenomenon or behaviour fails to do so in the intended manner. In such cases, model outcomes may lead to flawed assessments, and decisions based on such outcomes may cause financial losses or reputational damage.
Business model risk	Poor strategic choices or changes in the business environment. Lack of reaction or of flexibility in the business and competitive environment, or changes in customers' values or technology. Impacts may include additional costs and lost earnings and customer relationships.
Risk of implementing strategic guidelines	Causes may include insufficient quality of processes and development tools, or gaps in the competencies and moral conduct of management and staff. This risk materialises when strategic projects do not proceed as expected. This leads to schedule overruns, budget overruns or project deliverables that do not meet the set goals.



## Concentrations of significant risks

Reputation and trust are the foundation of financial operations. Reputational risk is not a distinct, separately definable risk type. Nevertheless, OP Pohjola could sustain reputational damage due to significant risks, reducing stakeholders' trust in OP Pohjola. Erosion of reputation or trust occurs due the actions or inaction of a company, its employees, actors associated with the company, or external events that affect how customers, counterparties, investors or regulators regard the company. Loss of reputation or trust can materialise as a decline in earnings, capital or liquidity.

The consequential risk that remains after possible risk reduction measures is called residual risk. Each residual risk must be identified, assessed and tolerated or eliminated; if the risk is tolerated, responsibility for it must be clearly assigned.

Drivers of change in the business environment, such as technological or climate change and other sustainability factors (ESG factors – Environmental, Social and Governance), affect the needs and preferences of customers and other members of society. ESG factors are external megatrends – examples of root causes on OP Corporate Bank's risk map. They are defined as change factors affecting different risk types, not as separate risks, in risk identification processes.

Worsening climate change and environmental damage create physical risk factors:

- Acute risk factors include extreme weather conditions such as events related to drought, floods and storms or, for example, an individual environmental catastrophe.
- Longer-term changes emerge more slowly: examples include global warming, rising sea levels, reduction in biodiversity, land and water pollution, and the destruction of living environments.

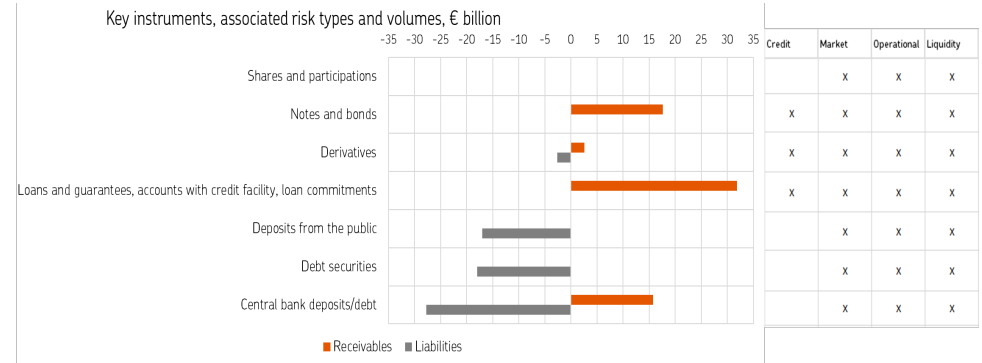
The transition towards a low-carbon and more environmentally sustainable economy will have direct and indirect impacts. These include climate or environmental policy decisions, technological development, market confidence, and changes in customer choices.

Physical and transition risks will impact on OP Corporate Bank's business and financial success through customers and other stakeholders, in particular. If they materialise, such risks may affect the risk profile, capitalisation, liquidity and continuity of daily business in various ways.

## Key instruments and risk types

The graph below describes risk types associated with key financial instruments and illustrates the significance of risk types by means of the balance sheet values of each financial instrument (31 December 2025).

Key instruments and their associated risk types and balance sheet values, € bn



## Banking risks

### Credit risks

Credit risk related to customer relationships in banking mainly concerns bilateral promissory notes agreed with Finnish customers. As a rule, the terms of these promissory note loans do not allow them to be sold onwards. Exposures' maturities vary from short-term products with credit limits to longer-term promissory note loans, but the latter dominate the balance sheet quantitatively. The average maturity of personal customer exposures is based on mortgages, and that of corporate customers is based on loans with 3–7-year maturity periods. The credit risk transfer of these assets to the markets, either individually or in portfolios, is not part of OP Corporate Bank's business model. Personal customers can repay variable-rate loans faster than required by the repayment schedule. Correspondingly, successful companies often use their negotiation power to refinance variable-rate loans prematurely, when the new loan is available for a lower total interest rate than the current one. This results in faster contraction of assets based on borrowers with improved creditworthiness, than on those whose credit risk has increased.



The above require that OP Corporate Bank succeed overall in:

- proactively steering the overall portfolio structure so that each portfolio goes overweight in terms of customer groups (portfolio segments) with homogeneous risks, which are likely to succeed in the future business environment,
- excelling our competitors at selecting customers from the overall customer population that improve/maintain their creditworthiness, and retaining such customers and their loans on the basis of the original, risk-based terms. Conversely, the pricing of each customer with deteriorating creditworthiness must be adjustable to cover the growing risk.

To succeed in risk management, senior management needs top-quality, continuously updated data on individual groups of connected clients, the financial status of each group of connected clients, and the related, explanatory factors (particularly how such factors change in different future business environment scenarios). In addition, senior management must identify mutual dependencies between individual actors and assess the repayment ability of groups of connected clients on the basis of forecast free cash flow and the related uncertainty. Such assessment requires comprehensive, continuously updated data on customers, their “balance sheet”, and the management of current agreements, as well as analyses in support of decision-making.

#### Phases of credit risk management strategy

To arrange credit risk management in line with risk appetite, senior management must define and describe the following matters, and implement them in processes:

- A consistent picture of processes – The basis of all activities must be a shared view of the customer financing process, the related credit risk management process phases, and dependencies between these phases. Each process forms a whole whose phases, the outputs of such phases, and the data needed and created for phases, must be defined.
- A clear picture of homogeneous groups – Customer and/or transaction groups (portfolio segmentation) with homogeneous credit risks – must be defined on the basis of the borrower’s income sources and collateral types. Repayment of loans and/or the refinancing of debt depend on the borrower’s ability to generate free cash flow. For this reason, income source is the primary segmentation criterion and segmentation must be adjusted by collateral type.

- Credit risk management – Consistent customer relationship management and agreement management practices, and analysis and measurement methods, must be defined for portfolio segments. This must take account of legal terms and conditions in the agreement that affect the size of the credit risk (PD, LGD and EAD). When risk parameters are assessed at portfolio level, account must be taken of, for example, probability of default (PD) and collateral value dependencies. These consistently defined practices must be systematically applied at various phases of the financing process. This group of portfolio segment-specific practices (the credit rating system) must form the basis of operations and their development.
- Definition of data needs – The same systematic practices can be applied in different portfolio-specific credit rating systems, but such systems differ in terms of the data required. Portfolio segment-specific data must be specified for each phase of financing and credit risk management processes. Any deficiencies in the availability and usability of data must be reported to the management and the data owner.
- Processes and instructions – Customer financing service processes and the related credit risk management processes must take account of the above matters, to ensure that the required source data can be collected from customer processes and external sources, and that quantitative data generated in process phases is made available for other phases.

#### Credit risk management phases of customer relationship

Maintenance of customer’s basic information – The legal basis for determining groups of connected clients must be recorded and customers’ basic information kept up to date, to enable high-quality and efficient risk management.

Continuous profiling of the customer and collateral – The customer business’s revenue logic, current status and current liquidation value of assets to be pledged as collateral must be determined. Information must also be collected to enable assessment of the customer’s financial success and how collateral value will develop in various scenarios. Customer analysis is done whenever a new customer is onboarded or the customer’s situation changes. Senior management must arrange at least the following:

- The financial statements and balance sheet information of groups of connected clients must be kept up to date, and historical data must be maintained. If a borrower is in default and their information must be updated, a quantitative grading and collateral liquidation value are required.



- A granular assessment must be performed of the customer's revenue logic and of factors affecting future free cash flow and asset values. The customer's vulnerability to price risks on the markets – whether they involve production factors, financial assets or end products – must be determined. The customer's financial statements must be closely analysed to identify balance sheet and profit dependencies on, among other things, particular product ranges or customers, suppliers and markets, so that actual groups of connected clients can be identified.
- Assessment of financial sustainability must include taking account of climate-related factors as part of financing decisions. Collateral valuation must include assessment of how climate and biodiversity-related factors impact on projected values. Corporate customers must be sorted into ESG (Environmental, Social, Governance) categories based on industry exposure to ESG factors, and an ESG analysis must be performed, if necessary.
- Information on the customer and collateral must be updated sufficiently often and used as the basis for assessing the customer's or transaction's credit rating and/or collateral liquidation value. The credit rating methodology (specific to the credit rating system) and collateral valuation methodologies must be described.
- The probability of default (PD) trends of individual borrowers in each rating grade and loss given default (LGD) ratios must be assessed over time.

#### Sizing and pricing of new loans

When the customer and collateral have been assessed, the results must be used to measure and price any new loans, or to restructure the customer's existing loans.

Granting of loans must be based on the customer's repayment capacity and the loan terms and conditions. The current and future repayment capacity set limits on the loan amount and other terms. In addition, loan sizing must take account of how future terms will impact on the customer's financial success. The purpose of collateral is to limit potential credit loss – collateral is only realised in cases of default.

The pricing of the agreement must also take account of interdependencies between (as well as developments in) default and collateral value, and the loan repayment schedule and seniority. Within the framework of the pricing principles, senior management must build more detailed portfolio segment-specific pricing models.

#### Deciding on and implementing agreements

Because credit decisions involve a decision to take a risk, sufficient, accurate and up-to-date information is required about the factors affecting the project and decision. The

decisions and its grounds must be recorded in the decision-making system. Financing decision-making is based on the principle of segregation, whereby the person preparing financing may not make the financing decision alone. Decisions that deviate from the target risk profile specified in the risk policy must be explained on a broader basis.

#### Credit management during the agreement's validity

Credit control and proactive customer-specific assessment must be based on the same information (on the customer, collateral and agreement terms) as credit granting. The agreement terms set must be based on such information, or indicators derived from it.

To identify the customer's financial situation (particularly possible financial distress), credit control processes must comply with the practices defined for the credit rating system. Precise indicators and their threshold values must be defined, on the basis of which the customer/loan is assigned to a certain credit risk-cycle phase. Comprehensive information about different credit risk-cycle phases and rating grades must be available across the credit life cycle, to enable the allocation of collateral assets to the correct exposures. The same is true of actual realised losses. As the values of defined indicators change, the responsible parties must take action in accordance with agreed practices and report the matter to management.

Customers must be placed under special control if they are highly significant to the bank and their risk of default clearly increases, or their repayment capacity is significantly threatened in another way. For these customers, the bank must prepare an action plan on measures to resolve the customer's situation from the bank's perspective, and to minimise any risk that might materialise for the bank.

Senior management must define and describe how work is divided between the first and second lines of defence for the above customer-specific credit risk management. As a general principle, the first line of defence is responsible for all credit risk management tasks except the following second line of defence roles: credit rating methodology, verification of rating grades and collateral values, and quantification of risk parameters.

#### Phases of portfolio-level credit risk management

Due to OP Pohjola's structure, there is no single, centralised party that could decide on the portfolio structure and its adjustment. Senior management must arrange portfolio management and the organisation of tasks based on the following phases:

- Basic monitoring of the credit risk portfolio – Assets must be divided into portfolio segments and rating grades, customer and transaction specifically. Descriptive



indicators must be defined for such assets, which make monitoring of risk allocation easy. The grounds for portfolio diversification benefits and concentrations, and the impacts of such benefits and concentrations on capital need, must be reported separately.

- Preparation of target portfolio and risk policy – A target portfolio for credit risk assets in banking must be prepared annually, as part of the annual planning process. This target portfolio must take account of the current portfolio structure and its economic capital, business strategy priorities, forecast changes in the external business environment, and customers' needs. Portfolio segment/credit rating-specific weightings for new lending and pricing, and indicators and impact analyses that give an accurate picture of assets, must be specified for the risk policy.
- Preparation of detailed credit policy – The credit policy must define portfolio-specific weightings for new sales and pricing, for inclusion in the risk policy. Customer-specific credit risk taking is steered by the credit policy, which provides portfolio segment-specific policies for rating grades, collateral shortfalls and loan repayment terms and conditions. Implementation of the credit policy must be reported and monitored on the basis of the portfolio segment-specific return on risk-adjusted capital (RORAC). Accordingly, the economic capital metrics used must make different asset types mutually comparable, to enable credit risk taking in line with the credit policy.
- Detailed analysis and reporting and ad-hoc reporting of the credit risk portfolio – The risk parameters of assets, and the impact of sectors and large, individual customers in the portfolio, must be reported for banking as a whole and broken down between the Retail and Corporate Banking segments. Moreover, senior management must be capable of producing specific reports based on separately defined target groups and scenarios, not on portfolio segmentation.

## Liquidity risks

### Identifying liquidity risks

Within OP Corporate Bank, Group Treasury & ALM, other business units and Risk Management continuously identify and assess risks associated with funding and business activities, and other risks associated with the business environment. In the risk assessment of new products, services, business models, processes and systems, every business also takes account of liquidity risks. At least once a year, the Risk Management function and representatives of the business concerned perform a comprehensive liquidity risk

assessment to ensure that the internal liquidity adequacy assessment process (ILAAP) is appropriate and adequate in relation to OP Corporate Bank's liquidity risks.

### Assessment and measurement

The future cash flows of receivables, liabilities and off-balance-sheet commitments are assessed based on the contract maturity date, repayment programme, expert assessments or statistical models based on customer behaviour history.

Structural funding risk is measured as the difference between cash inflows and cash outflows in different maturities. In addition, the regulatory Net Stable Funding Ratio (NSFR) is calculated. This determines the amount of stable funding sources expected to span over one year in proportion to assets requiring stable funding.

From the regulatory perspective, funding liquidity risk is measured using the Liquidity Coverage Ratio (LCR). Sufficiency of liquidity adequacy in terms of time is assessed through maturing items on the balance sheet, wherein agreements are not renewed but ended at maturity. Based on the economic perspective, the sufficiency of the liquidity buffer is measured through stress testing.

The funding concentration risk is measured by calculating the amount of bond funding with a rolling maturity of 12 months and 3 months. In the time horizon of less than 12 months, the total wholesale funding amount, comprising short- and long-term wholesale funding, for 3 months is measured. In relation to deposit funding, the concentration of the largest deposit volumes is monitored. Concentrations by counterparty and instrument are also subject to monitoring.

The asset encumbrance is measured by proportioning encumbered assets to the aggregate amount of balance sheet assets and collateral securities.

Risk assessment and measurement methods related to liquidity buffer investments are defined as part of market risks.

### Liquidity stress testing

The adequacy of OP Corporate Bank's liquidity buffer and buffer items is assessed through various scenarios. OP Pohjola's group-specific and market-specific scenarios, as well as their combination, are used as stress scenarios. These scenarios cover both short and long-term stress conditions. When measuring member bank-specific structural funding risk, the liquidity requirement based on the regulatory stress scenario is counted as a deposit in the Group Treasury on a bank-specific basis. A reverse stress test is used in



connection with OP Pohjola's Recovery Plan. Senior management confirms the scenarios to be used, use and reporting of stress test results.

#### **Funding plan**

OP Corporate Bank's funding plan defines guidelines for wholesale funding for the next few years. In its funding plan, OP Corporate Bank must take account of its member banks' estimate of the funding need for years to come. Implementation of the plan is monitored regularly and the plan is updated, where needed, during the year. Deposit funding is primarily based on the business strategy and plan. The funding plan specifies the sources of wholesale funding and presents how OP Corporate Bank covers its need for key wholesale funding sources in view of market depth and sufficient diversification. It also defines the related decision-making powers. The funding plan also takes account of unfavourable scenarios lasting several years, and of any abrupt changes in key funding items.

OP Corporate Bank's liquidity and wholesale funding plan and authorisations to raise capital are subject to approval by the Boards of Directors of OP Corporate Bank and OP Mortgage Bank.

#### **Non-euro liquidity management**

OP Corporate Bank carries out non-euro funding due to the diversification of funding sources. Since almost all OP Corporate Bank's receivables are in euros, the organisation mainly converts its non-euro funding into euros through derivative transactions in connection with an issue.

According to liquidity regulation, a non-euro currency is significant if non-euro liabilities account for over 5 per cent of the amalgamation's balance sheet total. OP Pohjola monitors significant currencies every month when it produces its liquidity report for the supervisor. Foreign currencies account for only a small proportion of the balance sheet and the liquidity risk due to currency availability has been minimised by the operating model.

#### **Management of intraday liquidity**

Group Treasury & ALM monitors intraday funding sources and anticipates and monitors the execution of intraday payments. OP Pohjola holds intraday funding sources at an amount that allows it to make payments due on the banking day.

Based on the liquidity contingency plan, OP Pohjola can raise its level of preparedness even if intraday liquidity is disturbed, in order to ensure efficient operations if there is an increased threat of a crisis.

#### **Liquidity buffer**

From the financial perspective, OP Corporate Bank's liquidity buffer consists of deposits in the Bank of Finland and unencumbered notes and bonds eligible as collateral for central bank refinancing and held by OP Corporate Bank. It also includes other notes and bonds held by OP Corporate Bank marketable on the secondary market and unencumbered corporate loans eligible as collateral for central bank refinancing.

From the regulatory perspective, OP Corporate Bank's liquidity buffer consists of the liquidity buffer that fulfils the criteria for liquidity buffer requirement provisions (LCR buffer).

Group Treasury & ALM is responsible for preparing an investment policy at least once a year, including bond investments in the liquidity buffer held by Group Treasury & ALM. OP Corporate Bank's Board of Directors approves the policy. The investment policy applies the restrictions and objectives set in OP Pohjola's Risk Appetite Statement (RAS) and OP Pohjola's Risk Appetite Framework (RAF), and Banking Risk Policy for market risk, credit risk and funding liquidity risk. To the appropriate extent, the investment policy establishes a framework for testing the liquidity of notes and bonds.

The investments are diversified, for example, by product, counterparty and country, in view of both internal risk appetite and external regulatory requirements.

#### **Collateral management and asset encumbrance**

In this context, collateral securities mean OP Corporate Bank's assets used as collateral to fulfil liquidity needs, either in normal or stress conditions. OP Pohjola's Group Treasury & ALM monitors collateral on a centralised basis, and is responsible for its use and transfer.

Home loans serving as collateral for covered bonds issued by OP Mortgage Bank constitute the largest source of asset encumbrance in the balance sheet. Central bank operations and the derivatives business are the other main sources of asset encumbrance. From the perspective of preparing for liquidity needs, asset encumbrance is restricted through the quantitative limits specified in the Risk Policy.

To increase liquidity potential, it is necessary to identify the eligibility of the balance sheet receivables as collateral and create readiness to use receivables as collateral.



### Securing liquidity in stress conditions

OP Pohjola's liquidity contingency plan establishes a framework that safeguards OP Pohjola's ability to meet its payment obligations, even during a liquidity crisis. The plan provides well-defined operational guidelines and operating models for reducing liquidity risk: these enable the detection of elevated liquidity risks and steer OP Pohjola towards timely and appropriate measures if the threat of a crisis has grown. It specifies control and monitoring practices for each liquidity level, which become more rigorous as escalation proceeds. The liquidity contingency plan is subject to approval by the central cooperative's senior management.

Furthermore, OP Pohjola's Recovery Plan includes liquidity management recovery measures.

### Liquidity risk reporting

Liquidity risks are reported to the central cooperative's management on a regular basis and, with a heightened threshold level of the liquidity status, weekly or daily progress reporting practices will be adopted whenever necessary. OP Pohjola companies report regularly to boards of directors on liquidity risks. As part of OP Pohjola's risk analysis, Risk Management reports quarterly on liquidity risks to the central cooperative's Board of Directors and its Risk Committee.

### Liquidity management and control within the amalgamation

Liquidity regulation, as such, is not applied to the amalgamation's companies. However, with the ECB's permission, the central cooperative may give member banks special permission to deviate from the liquidity regulation. As the central institution of the amalgamation of cooperative banks, OP Cooperative has granted its member credit institutions special permission, under the Act on the Amalgamation of Deposit Banks. Pursuant to the Act, the liquidity requirements set for credit institutions mentioned in Part VI of the EU Capital Requirements Regulation are not applied to OP Cooperative's member credit institutions. Liquidity based on the regulation is subject to supervision and reporting at the level of the amalgamation. To fulfil the prerequisite for granting special permission, the central cooperative gives the amalgamation's companies instructions on the risk management needed to secure liquidity and meet other qualitative requirements, and supervises compliance with these instructions.

The central cooperative senior management is responsible for organising OP Pohjola's centralised liquidity risk management according to liquidity strategy policy lines. It must ensure that management and supervision of the amalgamation's liquidity accord with the

scope and quality of business, and fulfil regulatory requirements, at all times. In sales control of borrowing and lending, the management pays attention not only to growth and profitability targets but also to liquidity features. Product development related to customer service must also aim to reduce risks associated with the liquidity and funding structure.

As the Group Treasury of OP Pohjola, OP Corporate Bank plc is tasked with securing the liquidity of the entire OP Pohjola and each OP cooperative bank or OP Pohjola company. OP Pohjola places its entities' liquidity in its Group Treasury's cheque account with the Bank of Finland. This means that OP Pohjola always manages its overall liquidity position through the central bank cheque account. OP Pohjola's Group Treasury is in charge of OP Pohjola's wholesale funding, manages OP Pohjola's short-term liquidity, maintains the liquidity buffer, manages OP Pohjola's minimum reserve on a centralised basis, and is responsible for managing intraday liquidity risk. It also ensures that liquidity and maintenance of the minimum reserve are managed in accordance with each country's regulatory requirements. OP Corporate Bank manages OP Pohjola's wholesale funding on a centralised basis, in the form of debt capital and equity capital, while OP Mortgage Bank manages wholesale funding based on covered bonds. Companies that fall within the scope of joint and several liability seek market-based financing from OP Pohjola's Group Treasury, and other companies from OP Corporate Bank's banking operation.

In a severe liquidity crisis caused by money and capital market disruptions or other events, or in preparing for such a crisis, the central cooperative's Board of Directors can, upon a proposal by the President and Group CEO, decide to oblige the amalgamation's member banks to place part of their loan portfolio with OP Mortgage Bank as collateral for the covered bond issued by OP MB through an intermediary loan. The loan amounts needed are based on the total needs of OP Pohjola and are determined for each bank. The decision may be put into practice immediately. Member banks are committed to immediately executing any measures related to the decision.

The primary funding sources of OP cooperative banks' lending include equity capital, deposit funding and funding for intermediary loans from OP Mortgage Bank.

### Allocation of liquidity risk costs within the amalgamation

The costs of wholesale funding and liquidity buffer maintenance are allocated among member banks based on the principles adopted by OP Cooperative's Board of Directors. The costs of liquidity maintenance are allocated through liquidity deposits and the costs of wholesale funding are allocated through the margin added to the base rate of OP Pohjola's loans/deposits, or through some other practice.



## Market risks

### Interest rate risk in the banking book (IRRBB)

Interest rate risk in the banking book is a structural risk that emerges as a consequence of customer business. Interest rate risk impacts on the bank's earnings through net interest income, and fair value items recognised in the income statement and balance sheet. The interest rate risk in the banking book has been defined as one of OP Pohjola's significant risks.

The principles for managing interest rate risk in the banking book are as follows:

- Member banks of the amalgamation manage interest rate risk in the banking book in accordance with the risk policy priorities and limits, other guidelines and targets issued by the central cooperative, and the terms and conditions of accounts, deposits and loans. Each company is responsible for the interest rate risk associated with its balance sheet, and its management, although the Banking ALM Committee issues recommendations for the management of interest rate risk, based on proposals by the Group Treasury & ALM function. These recommendations are based on the objectives of net interest income risk management throughout the amalgamation.
- Member banks must understand how interest rate movements and customer behaviour affect net interest income, and have sufficient expertise in the use of derivatives in order to manage interest rate risks through products provided by OP Pohjola's Group Treasury. The central cooperative must regularly ensure that member banks have the competencies needed for interest rate risk management.
- As part of their annual planning, member banks prepare an ALM plan that includes a management plan for their interest rate risk in the banking book.
- Measurement of net interest income risk must include an assessment of how changes in the general interest rate level and the shape of the rate curve will impact on net interest income and the current value of balance sheet items.
- When measuring interest rate risk, account must be taken of the impact of optionalities included in assets and liabilities on future cash flows, and thereby on net interest income risk. The performance of models describing this impact must be ensured in accordance with the principles of model management.
- In particular, stress tests for net interest income risk must involve testing any change in customer behaviour in relation to how loans, deposits and Profit Shares have performed historically as portfolios. Other key business assumptions are also tested.
- Economic capital is allocated for the measured interest rate risk in the banking book.

### Management of other market risks in Banking through the balance sheet

Other market risks associated with the revenue logic, and arising from banking through the balance sheet, are chiefly due to the management of OP Pohjola's liquidity buffer and OP Corporate Bank's portfolio of bonds.

OP Corporate Bank's Group Treasury manages OP Pohjola's banking liquidity buffer. The regulatory liquidity coverage ratio (LCR) determines the constraints on the size and allocation of the liquidity buffer. Alongside Group Treasury deposits, the liquidity buffer contains the liquidity buffer portfolio, and items in the liquidity buffer portfolio must conform to the regulatory creditworthiness and liquidity requirements. For this reason, the portfolio includes securities carrying a very low likelihood of credit losses materialising. Because these securities most often have fixed interest rates, their value varies depending on movements in market rates and credit spreads.

The liquidity buffer portfolio is monitored and managed using market risk management methods:

- The Banking risk policy determines the risk measurement methods and risk-taking limits, as well as other restrictions.
- An investment policy is prepared for the investment portfolio, describing business models, the goals of investment activities and the principles of portfolio management. OP Corporate Bank's Board of Directors approves the investment policy.
- OP Corporate Bank ensures sufficient portfolio diversification by means of restrictions by issuer.

In addition, OP Corporate Bank invests in corporate bonds. OP Corporate Bank's bond portfolio is OP Corporate Bank's equivalent to a lending business.

The following methods are used to manage and monitor OP Corporate Bank's bond portfolio:

- The Banking risk policy determines the risk measurement methods and risk-taking limits, and other restrictions.
- An investment plan is prepared for the portfolio, describing the goals of investment activities and the principles of portfolio management.
- Investment decisions for the portfolio comply with OP Corporate Bank's corporate responsibility principles.



OP Corporate Bank manages equity and real estate risk in Banking primarily through instructions which strictly limit risk-taking. Direct real estate risk mainly involves real property units used by OP cooperative banks. The current banking business models do not call for an increase in equity or real estate risk.

If surplus liquidity emerges in an OP cooperative bank's customer business, it will be channelled into investment products provided by OP Pohjola's Group Treasury, to support the implementation of the entire OP Pohjola's mission. Investment is not counted among the basic tasks of OP cooperative banks. In their social role, OP cooperative banks may invest in local private equity funds in their operating region. According to their cooperative values, the banks invest to support prosperity in their region and economic activity locally and among the bank's customer base.

#### **Risk management in Markets**

OP Pohjola's trading in capital market products has been centralised in OP Corporate Bank's Markets function. The risks taken include market risks such as interest rate risk in different currencies, currency risk, volatility risk related to options, credit spread risks, and credit risks such as counterparty and issuer risks. Repurchases of structured investment products also generate a degree of equity risk. Markets manages risk exposures by actively trading on the market. Risks and earnings in Markets are monitored on a daily basis. In addition, Markets' risks are reported to the Board of Directors' Risk Committee and the senior management, as part of OP Pohjola's risk analysis.

The Markets function is exposed to risks associated with liquidity and market liquidity. Risk associated with failure to meet financial obligations is due to secured derivative contracts' collateral requirements dependent on market values. This is managed as part of other liquidity management conducted by the Group Treasury. The low market liquidity of some markets and products, generally weaker market liquidity or a technical malfunction on the part of the central counterparty may lead to a situation where the required transactions cannot be executed at the expected price, or the selected hedging strategy cannot be implemented. Regarding risks associated with market liquidity, it must be ensured that customers have been proactively informed of the consequences of any adverse market situations. Furthermore, preparations must be made to use an alternative central counterparty, if necessary, to ensure the continuity of customer business.

Market risks taken by the Markets function are measured using the expected shortfall measure, as well as various sensitivity and nominal value metrics for specific products and positions. The impacts of market movements that are significant to the business are

assessed via stress tests. This is important to understanding the risks of rare market movements and those with a major impact. Economic capital is calculated in relation to market risks taken by the Markets function. The risk policy sets limits and frameworks for business models. The risk policy is prepared in such a way that the risks are visible for each business model.

Entering into derivative contracts gives rise to counterparty risk, which is managed by applying customer-specific limits. Limits are decided by OP Corporate Bank's credit decision-making process, taking account of OP Corporate Bank's corporate responsibility principles. The counterparty risk associated with derivatives is included in economic capital related to credit risk. To take account of this risk, OP Pohjola adjusts the valuations of derivatives through Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA). The size of the valuation adjustment is affected by the credit-risk-free valuation of derivatives, interest rates, volatility of interest rate options, exchange rates, and credit risk market price. Fluctuations in adjustments in the value of credit risk due to the valuation adjustment are mitigated by entering into derivative contracts.

Ownership of bonds and money market instruments causes issuer risk. The risk is limited by setting limits on portfolio composition in the Markets supplementary limit framework, or by setting issuer specific limits.



## Note 36. Credit losses and impairments

€ million	2021	2022	2023	2024	2025
Receivables written down as loan and guarantee losses	-46	-86	-42	-29	-14
Payments on receivables written down	1	1	1	1	1
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	-28	68	-55	29	44
Expected credit losses (ECL) on notes and bonds	0	0	0	-2	2
Total	-74	-18	-96	-1	32



## Note 37. Collateral received by type of collateral

€ million	31 Dec 2025	%	31 Dec 2024	%
Object of financing as collateral	4,980	32.6	4,972	33.9
Property or lease mortgage on office or industrial property	3,841	25.2	3,531	24.1
Public-sector guarantees	2,225	14.6	1,984	13.5
Shares and participations, other	1,491	9.8	1,648	11.2
Shares in housing corporations, and housing associations and property companies in residential use	1,336	8.8	1,070	7.3
Property or lease mortgage on residential property	358	2.3	501	3.4
Business mortgage	208	1.4	252	1.7
Other collateral	482	3.2	383	2.6
Factoring	175	1.1	170	1.2
Bank guarantee	158	1.0	136	0.9
<b>Total</b>	<b>15,254</b>	<b>100.0</b>	<b>14,646</b>	<b>100.0</b>

Received collateral by type of collateral has been calculated on the basis of the values of collateral held by the bank and allocated to liabilities. Collateral value is calculated from the collateral's fair value, on the basis of conservatively estimated valuation percentages calculated by collateral type. No account has been taken of collateral values in excess of liabilities.



## Note 38. Funding structure

€ million	31 Dec 2025	%	31 Dec 2024	%
Liabilities to credit institutions	27,745	42.4	25,049	38.4
Financial liabilities recognised at fair value through profit or loss*	1,804	2.8	2,201	3.4
Liabilities to customers				
Deposits	17,000	26.0	17,166	26.3
Other	2,721	4.2	2,221	3.4
Debt securities issued to the public				
Certificates of deposit, commercial papers and ECPs (Euro Commercial Papers)	4,579	7.0	4,621	7.1
Bonds*	7,196	11.0	8,939	13.7
Subordinated bonds (SNP)	3,621	5.5	3,566	5.5
Subordinated liabilities	811	1.2	1,444	2.2
<b>Total</b>	<b>65,477</b>	<b>100.0</b>	<b>65,207</b>	<b>100.0</b>

\* Include bonds included in own portfolio in trading.



## Note 39. Financial assets and liabilities by maturity

The table below presents financial assets and liabilities by residual term to maturity, in other words, the times remaining until the contractual maturity date. All non-derivative cash flows are undiscounted and include the amounts of principal and interest. Derivates are presented at fair value on the relevant timeline, in such a way that both trading derivatives and derivatives for daily central counterparty clearing are presented in the “Undivided” column, because recognition of their residual, contractual terms to maturity is not critical to understanding the timing of cash flows. Other derivatives are presented by

residual term to maturity, in accordance with the time remaining until the contractual maturity date. Notional values of derivatives in hedge accounting are presented by maturity in Note 18. Further details on OP Corporate Bank’s liquidity and monitoring of the adequacy of its liquidity buffer are presented in the risk management accounting policies and notes.

31 December 2025, € million	Undivided	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	More than 10 years	Total
<b>Financial assets</b>							
Cash and cash equivalents		15,769					15,769
Receivables from credit institutions		1,609	1,765	7,684			11,058
Receivables from customers		3,896	4,992	19,729	1,303	1,913	31,833
Investment assets		486	526	10,324	6,288	4	17,627
Derivatives	2,538	1	3	0	1		2,544
<b>Total financial assets</b>	<b>2,538</b>	<b>21,762</b>	<b>7,285</b>	<b>37,737</b>	<b>7,591</b>	<b>1,918</b>	<b>78,831</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions		15,398	1,628	10,180	548		27,754
Liabilities to customers		19,721	0				19,722
Debt securities issued to the public		2,529	4,227	9,583	861	1	17,201
Subordinated liabilities			811				811
Derivatives	2,530	11	14	66	28		2,647
<b>Total financial liabilities</b>	<b>2,530</b>	<b>37,659</b>	<b>6,680</b>	<b>19,828</b>	<b>1,437</b>	<b>1</b>	<b>68,135</b>
Guarantees		245					245
Guarantee liabilities		274	495	671	623	42	2,104
Loan commitments		5,579					5,579
Commitments related to short-term trade transactions		27	220	66			313
Other		478					478
<b>Total off-balance-sheet commitments</b>		<b>6,603</b>	<b>715</b>	<b>737</b>	<b>623</b>	<b>42</b>	<b>8,720</b>



31 December 2024, € million	Undivided	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	More than 10 years	Total
<b>Financial assets</b>							
Cash and cash equivalents		18,074					18,074
Receivables from credit institutions		1,674	1,451	8,011	240		11,377
Receivables from customers		3,841	4,239	20,476	982	1,840	31,378
Investment assets		450	343	8,356	4,974	0	14,123
Derivatives	3,283	53	16	29	2		3,383
<b>Total financial assets</b>	<b>3,283</b>	<b>24,092</b>	<b>6,049</b>	<b>36,872</b>	<b>6,198</b>	<b>1,840</b>	<b>78,335</b>
<b>Financial liabilities</b>							
Liabilities to credit institutions		12,740	1,311	10,216	1,460		25,727
Liabilities to customers		19,002	381				19,384
Debt securities issued to the public		2,417	6,586	9,433	726	84	19,246
Subordinated liabilities			1,445				1,445
Derivatives	3,061		7	64	14	4	3,150
<b>Total financial liabilities</b>	<b>3,061</b>	<b>34,159</b>	<b>9,731</b>	<b>19,713</b>	<b>2,200</b>	<b>88</b>	<b>68,951</b>
Guarantees		191					191
Guarantee liabilities		283	512	694	644	44	2,178
Loan commitments		5,238					5,238
Commitments related to short -term trade transactions		61	169	61			291
Other		478					478
<b>Total off-balance-sheet commitments</b>		<b>6,252</b>	<b>681</b>	<b>756</b>	<b>644</b>	<b>44</b>	<b>8,376</b>



## Note 40. Sensitivity analysis of interest rate risk in the banking book and market risk

Table 1 shows information on how rises and falls in market rate parallels would affect OP Corporate Bank plc's projected net interest income. The effect is calculated for three years on the recurring balance sheet and the years' average is interpreted as a year's risk. OP Pohjola keeps the balance sheet structure unchanged in the calculation by replacing items falling due with corresponding interest rate bases or fixed-rate maturities. The "Passing

on changes in the market interest rate to deposit interest rates" model is applied to calculation of non-maturity deposits and the "Early loan repayment" model is applied to credit.

**Table 1**  
Effect on projected net interest income

	1 pp parallel rise	1 pp parallel fall	0.5 pp parallel rise	0.5 pp parallel fall
31 Dec 2025	17	-17	8	-9
31 Dec 2024	22	-22	11	-11

Table 2 shows information on how rises and falls in market rate parallels would affect OP Corporate Bank plc's reported equity.

**Table 2**  
Effect on reported equity

	1 pp parallel rise	1 pp parallel fall	0.5 pp parallel rise	0.5 pp parallel fall
31 Dec 2025	-31	28	-15	14
31 Dec 2024	-20	18	-10	9

Changes would affect the reported fair value reserve counted as equity by increasing or decreasing the values of receivables whose fair value changes are recognised through items in other comprehensive income.

Table 3 shows information on how rises and falls in credit spreads would affect the value of OP Corporate Bank plc's long-term investment assets. The effect of credit spreads can be seen in the result through all investment assets.

**Table 3**  
Effect on value of long-term investment assets

	1 pp rise	1 pp fall	0.5 pp rise	0.5 pp fall
31 Dec 2025	-657	657	-329	329
31 Dec 2024	-540	540	-270	270



## Note 41. Liquidity buffer

The liquidity buffer is presented under the Group Functions segment.

Liquidity buffer by maturity and credit rating on 31 December 2025, € million

Year(s)	0-1	1-3	3-5	5-7	7-10	10-	Total	%
Aaa*	15,833	3,697	3,762	2,869	1,115	0	27,276	82.8%
Aa1-Aa3	59	807	842	765	370	0	2,842	8.6%
A1-A3	71	176	166	150	69	4	635	1.9%
Baa1-Baa3	52	702	452	28	17	1	1,251	3.8%
Ba1 or lower	11	23	15	3			51	0.2%
Internally rated	466	57	9	299	51		882	2.7%
<b>Total</b>	<b>16,491</b>	<b>5,462</b>	<b>5,245</b>	<b>4,113</b>	<b>1,621</b>	<b>4</b>	<b>32,937</b>	<b>100.0%</b>

\* incl. deposits with the central bank

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.1 years.

Liquidity buffer by maturity and credit rating on 31 December 2024, € million

Year(s)	0-1	1-3	3-5	5-7	7-10	10-	Total	%
Aaa*	18,230	2,845	3,652	2,006	1,086		27,818	87.0%
Aa1-Aa3	1	619	708	431	386	0	2,145	6.7%
A1-A3	22	24	6	8	1	0	61	0.2%
Baa1-Baa3	31	599	573	46	1	0	1,250	3.9%
Ba1 or lower	0	10	20				30	0.1%
Internally rated	356	84	42	198			681	2.1%
<b>Total</b>	<b>18,641</b>	<b>4,180</b>	<b>5,001</b>	<b>2,689</b>	<b>1,474</b>	<b>0</b>	<b>31,985</b>	<b>100.0%</b>

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.1 years.



## Note 42. Information by country

OP Corporate Bank plc operates mainly in Finland. OP Corporate Bank plc has branches engaged in banking and asset and sales finance operations in Estonia, Latvia and Lithuania.

2025

Name		Domicile
OP Corporate Bank plc Estonian Branch	Branch	Estonia
OP Corporate Bank plc Latvian Branch	Branch	Latvia
OP Corporate Bank plc Lithuanian Branch	Branch	Lithuania

Financial information on 31 December 2025, € million

	Estonia	Latvia	Lithuania	Total
Total operating income	51	50	80	181
Total EBIT	17	9	22	49
Total current tax	2	2	3	8
Total personnel in person-years	42	42	60	144

2024

Name		Domicile
OP Corporate Bank plc Estonian Branch	Branch	Estonia
OP Corporate Bank plc Latvian Branch	Branch	Latvia
OP Corporate Bank plc Lithuanian Branch	Branch	Lithuania

Financial information on 31 December 2024, € million

	Estonia	Latvia	Lithuania	Total
Total operating income	64	60	95	219
Total EBIT	7	8	14	30
Total current tax	2	2	3	7
Total personnel in person-years	44	43	58	145



## Note 43. Related party transactions

OP Corporate Bank plc's related parties comprise companies consolidated into OP Cooperative Consolidated, associates, key management personnel and their close family members, and other related-party entities. The company's key management personnel comprises the CEO, deputy CEO and other members of senior management as well as members of the Board of Directors. Related parties also include companies over which a key management person or their close family member, either alone or together with

another person, exercises control. Other entities regarded as related parties include OP-Eläkesäätiö pension foundation and OP Ryhmän Henkilöstörahasto personnel fund.

OP Corporate Bank plc distributed dividends of EUR 112 million for 2024 to OP Cooperative.

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

### Related party transactions 2025

€ thousand	Parent company	Key management personnel	Other*
Loans	429,531	234	1,946,630
Other receivables			783,786
Deposits	1,079,344		1,777,253
Other liabilities	3,089		108,271
Interest income	17,106	8	215,744
Interest expenses	-29,521		-30,979
<b>Commission income</b>	<b>400</b>	<b>13</b>	<b>5,788</b>
Commission expenses	-3,531	0	-1,666
Net investment income			-34,996
Other operating income	1,628		13,360
Operating expenses	-122,725		-15,580
<b>Contingent liabilities and derivatives</b>			
<b>Off-balance-sheet commitments</b>			
Guarantee liabilities			326,878
<b>Derivative contracts</b>			
Fair value, assets			108,601
Fair value, liabilities			464,401
<b>Salaries and other short-term benefits, and performance-based pay</b>			
Wages and salaries		736	
<b>Related party holdings</b>			
Number of shares	319,551,415		



## Related party transactions 2024

€ thousand	Parent company	Key management personnel	Other*
Loans	572,894	197	1,959,530
Other receivables	21		920,658
Deposits	1,663,656		1,597,587
Other liabilities	2,272		117,955
Interest income	34,712	10	517,222
Interest expenses	-48,926		-46,774
Commission income	423	2	5,763
Commission expenses	-1,738	-1	-1,505
Net investment income			-11,053
Other operating income	16		11,238
Operating expenses	-112,241		-20,326
<b>Off-balance-sheet commitments</b>			
Guarantee liabilities			301,457
Derivative contracts			
Fair value, assets			116,502
Fair value, liabilities			588,132
<b>Salaries and other short-term benefits, and performance-based pay</b>			
Wages and salaries		671	
<b>Related party holdings</b>			
Number of shares	319,551,415		

\* Other entities regarded as related parties include OP-Eläkesäätiö pension foundation, OP Ryhmän Henkilöstörahasto personnel fund, and sister companies in OP Cooperative Consolidated.



## Board member fees 2025

In the financial year 2025, the members of the Board of Directors did not receive any monthly fees or share-based bonuses from OP Corporate Bank. No separate meeting allowances were paid in 2025 to the members of the Board of Directors employed by OP Cooperative or its subsidiaries. In 2025, the meeting allowance paid to the board members employed by OP Pohjola's cooperative banks amounted to EUR 685 per meeting until 9 April 2025 and thereafter EUR 700 per meeting. Salaries and bonuses paid to the CEO, Katja Keitaanniemi, in the financial year ending 31 December 2025 totalled EUR 736,192. The period of notice applicable under the CEO's executive contract is six months. According to this contract, the company must pay the CEO severance pay equalling their 6-month total salary, in addition to compensation for loss of office, if the company dismisses the CEO or the CEO has to resign or terminate the contract for a reason attributable to the company. If the executive contract is terminated for reasons attributable to the company, the CEO will also be entitled to bonuses under the performance-based bonus scheme for the year of contract termination and any possible deferred bonuses under regulation, provided that the scheme's performance criteria and the criteria for payment under the scheme's terms and conditions are fulfilled.

## Pension obligations of key management persons

The CEO is covered by TyEL (the Finnish Employees Pensions Act) which provides pension benefits based on years of employment and earnings as prescribed in the Act. The retirement age of the CEO is the age equivalent to the lowest pensionable age under the Employees Pensions Act (TyEL). A supplementary pension plan for the CEO has been arranged through OP Life Assurance Company Ltd. The costs of the supplementary pension plan for the CEO totalled EUR 92,040 (90,720). No pension obligations apply to Board members. This also applies to former Board members. More detailed information on OP Corporate Bank plc's pension plans can be found in Note 28, Provisions and other liabilities.

€ thousand	2025	2024
Pension costs of defined contribution plans under TyEL	679	608
IFRS expense of voluntary supplementary pension	5	11
Pension obligation of voluntary supplementary pension	1,086	900
Pension costs of supplementary defined contribution plans	92	91

Pension costs of defined contribution plans under TyEL include employee and employer shares. Management expenses have been added to pension costs from 2024 onwards.



## Note 44. 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



## Note 45. Events after the balance sheet date

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.



# Statement concerning the financial statements

In compliance with the IFRS Accounting Standards, these financial statements provide a true and fair view of the company's assets, liabilities, financial position and profit.

This Report by the Board of Directors faithfully represents the development and performance of the company's business, as well as key risks, uncertainty factors and other information on the condition of the company.

Helsinki, 11 February 2026

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Timo Ritakallio  
Chair of the Board of Directors

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Katja Keitaanniemi  
CEO

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Mikko Timonen  
Board member

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Petteri Rinne  
Board member

---

Olli Lehtilä  
Board member

---

Mika Kivimäki  
Board member

---

Hannakaisa Länsisalmi  
Board member



## Auditor's note

We have today issued an auditor's report on the audit performed.

Helsinki, date of the electronic signature

PricewaterhouseCoopers Oy  
Audit firm

Lauri Kallaskari  
Authorised Public Accountant



# Auditor’s Report (Translation of the Finnish Original)

To the Annual General Meeting of OP Corporate Bank Plc

## Report on the Audit of the Financial Statements

### Opinion

In our opinion the financial statements give a true and fair view of the company’s financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

### What we have audited

We have audited the financial statements of OP Corporate Bank Plc (business identity code 0199920-7) for the year ended 31 December 2025. The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

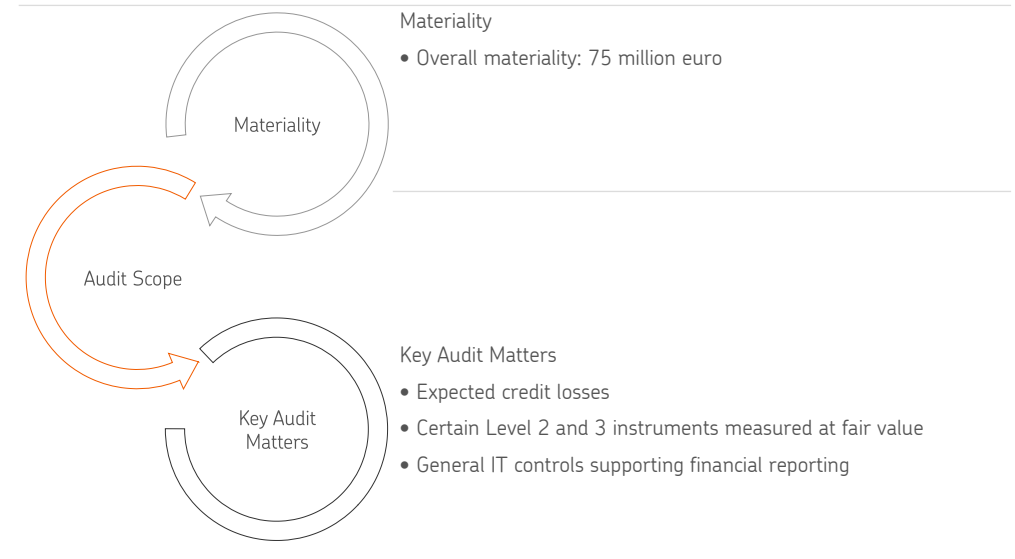
We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation

(EU) No 537/2014. The non-audit services that we have provided are disclosed in note 12 to the Financial Statements.

### Our Audit Approach

#### Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.



## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall materiality	75 million euro
How we determined it	Approximately 0,1 percent of total assets
Rationale for the materiality benchmark applied	We selected total assets as the benchmark for determining materiality because, in our view, it is an appropriate benchmark for assessing OP Corporate Bank Plc's financial position and performance. Additionally, total assets is a generally accepted benchmark. We chose to apply a percentage of approximately 0,1 percent, which is within the range of acceptable quantitative materiality thresholds in auditing standards.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matter in the audit

#### Expected credit losses

See notes to the financial statements 1 and 5

Expected credit losses ("ECL") are primarily calculated using a system-based method that applies the probability of default/loss given default approach (PD/LGD method) on a contract-by-contract basis for all personal and corporate customer exposures.

In the ECL calculation, contracts are classified into three different stages, reflecting the deterioration of credit quality since the initial recognition. For Stage 1 contracts, the credit risk has not increased significantly since the original recognition, and a 12-month ECL is calculated for them. For Stage 2 contracts, the credit risk has increased significantly since the original recognition, and a lifetime ECL is calculated for them. Stage 3 contracts consist of non-performing contracts, for which a lifetime ECL is also calculated. In addition to the system-based ECL calculation, an expert judgment-based ECL calculation method is used for the largest exposures that have reached Stage 2 or 3.

Management also makes additional loss allowances based on its judgment to account for uncertainties and risks related to the current and future operating environment that the ECL calculation model does not consider or to correct the limitations of the ECL calculation model.

### How our audit addressed the key audit matter

Our audit procedures included both control testing and substantive testing. We also assessed the accounting principles related to the calculation and recording of ECL against the requirements of the IFRS 9 standard.

We obtained an understanding of the processes for loan origination, credit risk management, collateral management, and the calculation of expected credit losses, and we evaluated the key controls of these processes. We tested the effectiveness of selected controls to obtain audit evidence.

Our risk modeling experts assessed the methodology, input data, and assumptions used in the credit loss modeling. We verified that the implementation of new models was carried out appropriately.

We evaluated the appropriateness of forward-looking information and examined the internal controls related to the preparation of macroeconomic forecasts.



### Key audit matter in the audit

Additional provisions are made both directly to the amount of the loss allowance and to the risk parameters used in the ECL models.

Expected credit losses are a key audit matter due to the complex ECL calculation methods and the management judgment involved in the estimates and assumptions used.

This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.

### Certain Level 2 and 3 instruments measured at fair value

See notes to the financial statements 14 and 18

The proportion of financial assets and liabilities measured at fair value on OP Corporate Bank Plc's balance sheet is significant, and the valuations of financial instruments at fair value hierarchy levels 2 and especially 3 are primarily based on internal valuation methods and unobservable inputs, which involve management judgment.

Changes in market conditions have a significant impact on the fair value of financial instruments. Important areas of financial instrument valuation include the frameworks and principles of valuation and valuation models, as well as controls related to fair value price verification, the accuracy of the data used, fair value adjustments, fair value hierarchy levels, and the management and monitoring of valuation models.

### How our audit addressed the key audit matter

We assessed the additional loss allowances based on management's judgment. We examined the assumptions based on management's judgment and the input data used in the calculation of additional provisions.

We conducted a risk-based review of credit loss allowances based on expert assessments and evaluated the appropriateness of credit analyses and calculations.

We obtained an understanding of the valuation process for financial instruments and evaluated the design and effectiveness of controls and the appropriateness of valuation models used.

We evaluated the appropriateness of the accounting principles and valuation methods related to financial instruments.

We tested the accuracy of the valuation of financial instruments by performing an independent valuation of significant balance sheet items of the OP Corporate Bank Plc and assessed the appropriateness of the assumptions and management estimates applied in the valuations.

### Key audit matter in the audit

#### General IT controls supporting financial reporting

OP Corporate Bank Plc's operations, internal control environment, and financial reporting rely on numerous IT systems. The volume of transactions affecting financial reporting is large, and IT systems support automated accounting and reconciliation procedures across various processes.

Effectively functioning general IT controls help ensure the accuracy of the information produced by applications. Effective general IT controls are also a prerequisite for the functioning of automated controls and automated accounting procedures, as well as for our audit approach. To ensure the completeness and accuracy of data, it is important that the management and monitoring of access rights, changes to systems, software development, and IT operations are properly designed and operate effectively.

General IT controls that support financial reporting constitute a key audit matter due to the complexity of the system environment and our audit approach.

### How our audit addressed the key audit matter

We obtained an understanding of the IT environment related to OP Corporate Bank Plc's financial reporting and the controls relevant to the audit.

Our audit procedures included evaluating the design and testing the operational effectiveness of controls relevant to financial reporting IT systems and performing substantive testing. Our procedures included general IT controls over user access management, change management, software development management, and IT operations management.

In terms of user access management, the audit procedures included testing the addition and removal of user rights, appropriate monitoring, and segregation of duties. Other key areas tested were the monitoring, testing, and approval of changes made to IT systems, as well as controls related to the development, acquisition, and implementation process of systems in software development, and IT operations, such as the scheduling and monitoring of batch processing for financial reporting.



## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 2.4.2024. Our appointment represents a total period of uninterrupted engagement of 2 years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 13 February 2026

### **PricewaterhouseCoopers Oy**

Authorised Public Accountants

Lauri Kallaskari

Authorised Public Accountant (KHT)



# Independent auditor's report on the ESEF financial statements of OP Corporate Bank Plc (Translation of the Finnish Original)

To Board of Directors of OP Corporate Bank Plc

We have performed a reasonable assurance engagement on the financial statements OP Yrityspankki-2025-12-31-fi.xhtml of the OP Corporate Bank Plc (business identity code 0199920-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1 January-31 December 2025.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

## Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the ESEF financial statements of the OP Corporate Bank Plc OP Yrityspankki-2025-12-31-fi.xhtml for the financial year 1 January -31 December 2025 are prepared, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the financial statements of the OP Corporate Bank Plc for the financial year 1 January – 31 December 2025 has been expressed in our auditor's report dated 13.2.2026. With this report we do not express an opinion on the audit of the financial statements nor express another assurance conclusion.

Helsinki, on the date of the electronic signature

### **PricewaterhouseCoopers Oy**

Authorised Public Accountants

Lauri Kallaskari

Authorised Public Accountant (KHT)