



OP Mortgage Bank: Financial Statements Bulletin for 1 January–31 December 2023

OP Mortgage Bank (OP MB) is the covered bond issuing entity of OP Financial Group. Together with OP Corporate Bank plc, its role is to raise funding for OP from money and capital markets.

Financial standing

The intermediary loans and loan portfolio of OP MB totalled EUR 16,988 million (19,639)* on 31 December 2023. Bonds issued by OP MB totalled EUR 14,915 million (18,165) at the end of December.

OP MB's covered bonds after 8 July 2022 are issued under the Euro Medium Term Covered Bond (Premium) programme (EMTCB), pursuant to the Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022). The collateral is added to the EMTCB cover pool from the member cooperative banks' balance sheets via intermediary loan process on the issue date of a new covered bond.

In January, OP MB issued a covered bond in the international capital market. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of seven years. All proceeds of the bond were intermediated to 55 OP cooperative banks in the form of intermediary loans.

In April, OP MB issued a new covered bond in the international capital market. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of five years and six months. All proceeds of the bond were intermediated to 65 OP cooperative banks in the form of intermediary loans.

In November, OP MB issued a new covered bond in the international capital market. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of three years and three months. All proceeds of the bond were intermediated to 58 OP cooperative banks in the form of intermediary loans.

The terms of issue are available on the op.fi website, under Debt investors: www.op.fi/op-ryhma/velkasijoittajat/issuers/op-mortgage-bank/emtcb-debt-programme-documentation.

At the end of December, 101 OP cooperative banks had a total of EUR 14,800 million (16,833) in intermediary loans from OP MB.

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.3 million (–0.5). Loss allowance was EUR 2.6 million (2.4).

Operating profit was EUR 9.3 million (8.3). The company's financial standing remained stable throughout the financial year.

* The comparatives for 2022 are given in brackets. For income statement and other aggregated figures, January–December 2022 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures at the end of the previous financial year (31 December 2022) serve as comparatives.

Collateralisation of bonds issued to the public

On 31 December 2023, loans as collateral in security of the covered bonds EUR 4,250 million issued under the EMTCB programme worth EUR 25 billion established on 11 October 2022, in accordance with the Act on Mortgage Credit Banks and Covered Bonds (151/2022), totalled EUR 4,682 million. Loans as collateral in security of the covered bonds, totalling EUR 10,665 million, issued under the Euro Medium Term Covered Note programme worth EUR 20 billion established on 12 November 2010, in accordance with the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta 688/2010), totalled EUR 13,481 million at the end of December.



Capital adequacy

OP MB's Common Equity Tier 1 (CET1) ratio stood at 41.8% (32.5) on 31 December 2023. The ratio was improved by the decrease in home loans on OP MB's balance sheet and the resulting reduction in capital requirement for credit risk. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%. The minimum total capital requirement is 8% (or 10.5% with the increased capital conservation buffer). Because OP MB covers capital requirements in their entirety with CET1 capital, the CET1 capital requirement is 10.5%. Profit for the period was not included in CET1 capital.

OP MB uses the Standardised Approach (SA) to measure its capital adequacy requirement for credit risk. A year ago, OP MB used the Internal Ratings Based Approach (IRBA) to obtain its capital adequacy requirement and increased it by the risk-weighted assets (RWA) floor based on the Standardised Approach. The Standardised Approach is used to measure the capital requirement for operational risks.

OP MB belongs to OP Financial Group. As part of the Group, OP MB is supervised by the ECB. OP Financial Group presents capital adequacy information in its financial statements bulletins and interim and half-year financial reports in accordance with the Act on the Amalgamation of Deposit Banks. OP Financial Group also publishes Pillar III disclosures.

Capital base and capital adequacy, TEUR	31 Dec 2023	31 Dec 2022
Equity capital	372,160	371,311
Excess funding of pension liability	-13	-24
Share of unaudited profits	-7,490	-6,631
Impairment loss – shortfall of expected losses		-1,822
Insufficient coverage for non-performing exposures	-2,856	
CET1 capital	361,800	362,835
Tier 1 capital (T1)	361,800	362,835
Total own funds	361,800	362,835
Total risk exposure amount		
Credit and counterparty risk	812,205	241,732
Operational risk	25,140	26,908
Other risks *	27,336	848,865
Total	864,682	1,117,505
Ratios, %		
CET1 ratio	41.8	32.5
Tier 1 capital ratio	41.8	32.5
Capital adequacy ratio	41.8	32.5
Capital requirement		
Capital base	361,800	362,835
Capital requirement	90,829	117,364
Buffer for capital requirements	270,971	245,471

* Risks not otherwise covered. A year ago, the risk-weighted assets (RWA) floor based on the Standardised Approach.



Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks, the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups, as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 31 December 2023, OP Cooperative's member credit institutions comprised 102 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers plc.

The central cooperative is responsible for issuing instructions to its member credit institutions concerning their internal control and risk management, their procedures for securing liquidity and capital adequacy, and for compliance with harmonised accounting policies in the preparation of the amalgamation's consolidated financial statements.

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions the amount necessary to preventing the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as a support measure or to a creditor of such a member bank in payment of an overdue amount which the creditor has not received from the member bank. 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.

Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Financial Group's insurance companies do not fall within the scope of joint and several liability.

According to section 25 of the Act on Mortgage Credit Banks (688/2010), the creditors of covered bonds issued prior to 8 July 2022 have the right to receive payment, before other claims, for the entire term of the bond, in accordance with the terms and conditions of the bond, out of the funds entered as collateral for the bond, without this being prevented by OP MB's liquidation or bankruptcy. A similar and equal priority also applies to derivative contracts entered in the register of bonds, and to marginal lending facilities referred to in section 26, subsection 4 of the said Act. For mortgage-backed loans included in the total amount of collateral of covered bonds, the priority of the covered bond holders' payment right is limited to the amount of loan that, with respect to home loans, corresponds to 70% of the value of shares or property serving as security for the loan and entered in the bond register at the time of the issuer's liquidation or bankruptcy declaration.

Under section 20 of the Act on Mortgage Credit Banks and Covered Bonds (151/2022), the creditors of bonds and derivative contracts issued after 8 July 2022, including the related management and clearing costs, have the right to receive payment from the collateral included in the cover pool, before other creditors of OP MB or the OP cooperative bank which is the debtor of an intermediary loan. Interest and yield accruing on the collateral, and any substitute assets, fall within the scope of the said priority. Section 44, subsection 3 of the said Act includes provisions on the creditor's priority related to marginal lending facility of the cover pool.

Sustainability and corporate responsibility

Sustainability and corporate responsibility form an integral part of OP Financial Group's business and strategy, and responsible business is one of OP Financial Group's strategic priorities. The sustainability programme and its policy priorities implement OP Financial Group's strategy, and guide its sustainability and corporate responsibility actions. OP Financial Group's sustainability programme is built around three themes: Climate and the environment, People and communities and Corporate governance.

At OP Financial Group, sustainability and corporate responsibility are guided by a number of principles and policies. OP Financial Group is committed to complying not only with all applicable laws and regulations, but also with a number of international initiatives and standards guiding our operations. It is also committed to complying with the ten principles of the UN Global Compact initiative in the areas of human rights, labour rights, the environment and anti-corruption. Furthermore, OP Financial Group is committed to complying with the UN Principles for Responsible Investment and is a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI).

OP Financial Group reports annually on sustainability in accordance with the GRI standards and, from the 2024 report onwards, in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive



(CSRD). Non-financial reporting information for 2023 and taxonomy reporting will be published in OP Financial Group's Report by the Board of Directors for 2023.

OP Financial Group published a biodiversity road map in December 2023. The road map includes measure to promote biodiversity in OP Financial Group. The aim is to create a nature positive handprint by 2030. By 'nature positive', we mean that OP Financial Group's operations will have a net positive impact (NPI) on nature.

In December 2023, OP Financial Group published a Human Rights Commitment and Human Rights Policy. OP Financial Group respects all recognised human rights and the human rights commitment includes the requirements and expectations that OP Financial Group has set for itself and actors in its value chains. OP Financial Group is committed to remediation actions if it causes detrimental human rights impact.

In March 2023, OP MB published a Green Covered Bond Report on the allocation and impacts of Finland's first green covered bonds issued in March 2021 and April 2022. Under OP MB's Green Covered Bond Framework, the proceeds from the bonds have been allocated to mortgages with energy-efficient residential buildings as collateral.

The environmental impacts allocated to the green covered bonds in 2022 were 62,000 MWh of energy use avoided per year and 9,300 tonnes of CO₂-equivalent emissions avoided per year.

Personnel

On 31 December 2023, OP MB had seven employees. OP MB has been digitising its operations and purchases all key support services from OP Cooperative and its Group members, reducing the need for its own personnel.

Management

The Board composition is as follows:

Chair	Mikko Timonen	Chief Financial Officer, OP Cooperative
Members	Satu Nurmi	Head of Personal Finance and Real Estate Services, OP Retail Customers plc
	Mari Heikkilä	Head of Group Treasury and Asset and Liability Management, OP Corporate Bank plc

OP MB's Managing Director is Sanna Eriksson. The deputy Managing Director is Tuomas Ruotsalainen, Senior Covered Bonds Manager at OP MB.

Risk profile

OP MB has a strong capital base, capital buffers and risk-bearing capacity. OP MB's capital base is sufficient to secure business continuity.

OP MB's most significant risks are related to the quality of collateral and to the structural liquidity and interest rate risks on the balance sheet for which limits have been set in the Banking Risk Policy. The key credit risk indicators in use show that OP MB's credit risk exposure is stable. The liquidity buffer for OP Financial Group is managed by OP Corporate Bank and therefore exploitable by OP MB. OP MB has used interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap home loan interest, intermediary loan interest and interest on issued bonds onto the same basis rate. OP MB has concluded all derivative contracts for hedging purposes, applying fair value hedges which have OP Corporate Bank plc as their counterparty. OP MB's interest risk exposure is under control, and has been within the set limit.

An analysis of OP MB's risk exposure should always take account of OP Financial Group's risk exposure, which is based on the joint and several liability of all its member credit institutions. The member credit institutions are jointly liable for each other's debts. All member banks must participate in support measures, as referred to in the Act on the Amalgamation of Deposit Banks, to support each other's capital adequacy.

OP Financial Group analyses the business environment as part of the ongoing risk assessment activities and strategy process. Megatrends and future visions behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Financial Group and its customers. Such factors currently shaping the business environment include climate, biodiversity loss,



scientific and technological innovations, demography and geopolitics. External business environment factors are considered thoroughly, so that their effects on customers' future success are understood. Advice and business decisions promote the sustainable financial success, security and wellbeing of owner-customers and the operating region while managing OP Financial Group's risk profile on a longer-term basis. Advice for customers, risk-based service sizing, contract lifecycle management, decision-making, management and reporting are based on correct and comprehensive information.

Proposal by the Board of Directors for profit distribution

As shown in the financial statements of 31 December 2023, the company's distributable funds, which include EUR 7,490,202.82 in profit for the financial year, totalled EUR 67,159,702.69. The company's distributable funds totalled EUR 312,159,702.69.

The Board of Directors proposes that a dividend of EUR 97.79 per share be distributed, totalling EUR 7,489,931.68, and that following dividend distribution, the remaining amount of EUR 271.14 be recognised in retained earnings.

The company's financial position has not undergone any material changes since the end of the financial year 2023. The company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.

Events after the balance sheet date

In January 2024, OP MB issued a covered bond in the international capital market. The fixed-rate covered bond is worth EUR 1 billion and has a maturity of seven years and six months. All proceeds of the bond were intermediated to 63 OP cooperative banks in the form of intermediary loans.

Outlook for 2024

The economy is expected to decline in early 2024 but decelerating inflation and falling interest rates will pave the way for economic recovery towards the year end. An exceptional degree of uncertainty is still associated with the business environment. Combined with increased geopolitical crises and tensions, developments in capital markets may abruptly affect the business environment.

OP MB's capital adequacy is expected to remain strong, risk exposure favourable and the overall quality of the loan portfolio good. This will enable the issuance of new covered bonds in 2024.

Alternative Performance Measures

Key ratios	Q1–4/2023	Q1–4/2022	Q4/2023	Q4/2022
Return on equity (ROE), %	2.0	1.8	1.0	2.0
Cost/income ratio, %	52	56	78	59

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

Formulas for the Alternative Performance Measures used are presented below.

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the period} \times (\text{days of financial year} / \text{days of reporting period})}{\text{Equity capital (average at beginning and end of period)}} \times 100$$

$$\text{Cost/income ratio, \%} = \frac{\text{Personnel costs} + \text{Other operating expenses}}{\text{Net interest income} + \text{Net commissions and fees} + \text{Other operating income}} \times 100$$



Financial Statements Bulletin 1 January–31 December 2023

Primary statements

Income statement, TEUR	Q1–4/2023	Q1–4/2022	Q4/2023	Q4/2022
Net interest income	35,680	38,526	8,312	9,878
Interest income	594,819	57,097	169,574	62,479
Interest expenses	-559,138	-18,571	-161,262	-52,601
Impairment loss on receivables	-256	548	-86	189
Net commissions and fees	-16,389	-21,041	-3,734	-4,698
Commission income	2,358	2,812	534	661
Commission expenses	-18,747	-23,853	-4,268	-5,359
Other operating income	3	2	1	1
Personnel costs	-672	-583	-167	-165
Other operating expenses	-9,115	-9,164	-3,391	-2,883
Operating profit	9,250	8,289	935	2,323
Income tax	-1,760	-1,657	-8	-465
Profit for financial period	7,490	6,631	927	1,859
Statement of comprehensive income, TEUR	Q1–4/2023	Q1–4/2022	Q4/2023	Q4/2022
Profit for financial period	7,490	6,631	927	1,859
Gains/(losses) arising from remeasurement of defined benefit plans	-14	-43	-14	-43
Income tax on gains/(losses) arising from remeasurement of defined benefit plans	3	9	3	9
Total comprehensive income for financial period	7,479	6,597	916	1,825

OP MB changed its official income statement and balance sheet format as of 1 January 2023. It has made changes retrospectively for 2022 as well. The changes are described in more detail under 'Accounting policies'.



Balance sheet, TEUR	31 Dec 2023	31 Dec 2022
Receivables from credit institutions	15,091,681	17,996,364
Receivables from customers	2,177,173	2,787,526
Derivative contracts	49,872	7,482
Other assets	261,533	88,065
Tax assets	2,430	98
Total assets	17,582,690	20,879,535
Liabilities to credit institutions	2,000,000	2,250,000
Derivative contracts	765,005	1,201,138
Debt securities issued to the public	14,185,914	16,970,557
Provisions and other liabilities	259,548	86,295
Tax liabilities	63	234
Total liabilities	17,210,530	20,508,224
Equity capital		
Share capital	60,000	60,000
Reserve for invested non-restricted equity	245,000	245,000
Retained earnings	67,160	66,311
Total equity	372,160	371,311
Total liabilities and equity	17,582,690	20,879,535

Statement of changes in equity, TEUR	Share capital	Other reserves	Retained earnings	Total equity
Equity capital 1 Jan 2023	60,000	245,000	66,311	371,311
Profit for financial period			7,490	7,490
Other comprehensive income for financial period			-11	-11
Dividends			-6,631	-6,631
Equity capital 31 Dec 2023	60,000	245,000	67,160	372,160
Equity capital 1 Jan 2022	60,000	245,000	65,077	370,077
Profit for financial period			6,631	6,631
Other comprehensive income for financial period			-34	-34
Dividends			-5,363	-5,363
Equity capital 31 Dec 2022	60,000	245,000	66,311	371,311



Cash flow statement, TEUR	Q1–4/2023	Q1–4/2022
Cash flow from operating activities		
Profit for the period	7,490	6,631
Adjustments to profit for the period	-15,084	-30,736
Increase (-) or decrease (+) in operating assets	3,513,393	-2,423,082
Receivables from credit institutions	3,058,374	-3,146,141
Receivables from customers	628,487	779,843
Other assets	-173,468	-56,784
Increase (+) or decrease (-) in operating liabilities	-76,759	738,359
Liabilities to credit institutions	-250,000	680,000
Derivative contracts	125,085	41,641
Provisions and other liabilities	48,155	16,718
Income tax paid	-4,260	-1,862
Dividends received	2	1
A. Net cash from operating activities	3,424,782	-1,710,689
Cash flow from financing activities		
Increases in debt securities issued to the public	2,985,540	3,251,640
Decreases in debt securities issued to the public	-6,250,000	-1,500,000
Dividends paid and interest on cooperative capital	-6,631	-5,363
B. Net cash used in financing activities	-3,271,091	1,746,277
Net change in cash and cash equivalents (A+B)	153,691	35,588
Cash and cash equivalents at period start	137,989	102,402
Cash and cash equivalents at period end	291,681	137,989
Interest received	416,745	-950
Interest paid	-385,936	40,746
Adjustments to profit for the period		
Non-cash items and other adjustments		
Impairment loss on receivables	277	-541
Changes in value of financial instruments	-3,450	448
Income tax	1,760	1,657
Price difference recognised	-13,745	-32,247
Other	73	-54
Total adjustments	-15,084	-30,736
Cash and cash equivalents		
Receivables from credit institutions payable on demand	291,681	137,989
Total	291,681	137,989



Accounting policies

The Financial Statements Bulletin for 1 January–31 December 2023 has been prepared in accordance with IAS 34 (Interim Financial Reporting). IAS 34 Interim Financial Reporting has been applied in the Financial Statements Bulletin including the accounting policies presented in the 2022 financial statements. The Financial Statements Bulletin should be read with the audited 2022 financial statements.

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

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

Changes in the 2023 income statement and balance sheet format:

OP MB changed its official income statement and balance sheet format as of 1 January 2023. It has also made changes retrospectively for 2022. The key changes in income statement and balance sheet format are as follows:

- Income statement income is presented without a sign and expenses with minus signs.
- 'Interest income' and 'Interest expenses' have their own rows under 'Net interest income' in the income statement.
- 'Impairment loss on receivables' is now presented after 'Net interest income' in the income statement. Previously, it was presented before the row 'Earnings before tax'.
- The contents of the previously used income statement row 'Net investment income', or interest paid by OP Cooperative, have been moved to 'Other operating income'. The row 'Net investment income' is no longer shown in the income statement.
- The rows 'Total income' and 'Total expenses' are no longer shown in the income statement.
- A new row, 'Operating profit', was added to the income statement. It replaces the previously used row 'Earnings before tax'.
- In the balance sheet, the contents of the row 'Investment assets', or 40,000 euros in supplementary cooperative shares of OP Cooperative, are included in 'Other assets'. The row 'Investment assets' is no longer shown in the balance sheet.



Notes

Impairment loss on receivables, TEUR	Q1–4/2023	Q1–4/2022	Q4/2023	Q4/2022
Receivables written down as loan and guarantee losses	-143	-144	-6	-2
Recoveries of receivables written down	21	7	16	5
Expected credit losses (ECL) on receivables from customers	-133	686	-95	186
Total	-256	548	-86	189

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.3 million (-0.5). Loss allowance was EUR 2.6 million (2.4).

Net commissions and fees, TEUR	Q1–4/2023	Q1–4/2022	Q4/2023	Q4/2022
Commission income				
Lending	2,358	2,812	534	661
Total	2,358	2,812	534	661
Commission expenses				
From lending to OP cooperative banks	-2,258	-2,705	-510	-638
Loan management fee to OP cooperative banks	-16,470	-21,089	-3,755	-4,712
Issue of bonds	-9	-49		-7
Other	-10	-9	-3	-3
Total	-18,747	-23,853	-4,268	-5,359
Net commissions and fees	-16,389	-21,041	-3,734	-4,698

OP MB refunded OP cooperative banks for returns on loans managed by them, as agreed in the fee model. As a result of this, net commissions and fees were negative.



Classification of financial assets and liabilities 31 Dec 2023, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions				
Deposits	291,681			291,681
Intermediary loans	14,800,000			14,800,000
Receivables from customers	2,177,173			2,177,173
Derivative contracts		49,872		49,872
Other financial assets	261,476		40	261,516
Financial assets	17,530,330	49,872	40	17,580,243

Liabilities	Recognised at fair value through profit or loss	Amortised cost	Total
Liabilities to credit institutions		2,000,000	2,000,000
Derivative contracts	765,005		765,005
Debt securities issued to the public		14,185,914	14,185,914
Other liabilities		257,866	257,866
Financial liabilities	765,005	16,443,779	17,208,784

Fair value of debt securities issued to the public 31 Dec 2023 14,100,873

Debt securities issued to the public are carried at amortised cost, including a negative valuation of EUR 710,591 thousand (EUR 1,204,152 thousand). The fair value of these debt securities has been measured using information available in markets and employing commonly used valuation techniques.

In terms of their carrying amount, intermediary loans granted to OP cooperative banks and receivables from customers are reasonably close to their fair value on the reporting date.



Classification of financial assets and liabilities 31 Dec 2022, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions				
Deposits	1,163,564			1,163,564
Intermediary loans	16,832,800			16,832,800
Receivables from customers	2,787,526			2,787,526
Derivative contracts		7,482		7,482
Other financial assets	87,770		40	87,810
Financial assets	20,871,660	7,482	40	20,879,181
Liabilities		Recognised at fair value through profit or loss	Amortised cost	Total
Liabilities to credit institutions			2,250,000	2,250,000
Derivative contracts		1,201,138		1,201,138
Debt securities issued to the public			16,970,557	16,970,557
Other liabilities			84,216	84,216
Financial liabilities		1,201,138	19,304,773	20,505,910
Fair value of debt securities issued to the public 31 Dec 2022				16,909,207



Derivative contracts 31 Dec 2023, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	4,052,059	8,619,565	4,685,200	17,356,824
Total	4,052,059	8,619,565	4,685,200	17,356,824

Interest rate derivatives	Fair values		Credit equivalent
	Assets	Liabilities	
Hedging	49,872	765,005	168,892
Total	49,872	765,005	168,892

Derivative contracts 31 Dec 2022, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	2,267,550	9,609,357	5,240,450	17,117,357
Total	2,267,550	9,609,357	5,240,450	17,117,357

Interest rate derivatives	Fair values		Credit equivalent
	Assets	Liabilities	
Hedging	7,482	1,201,138	145,147
Total	7,482	1,201,138	145,147

Financial instruments classification, grouped by valuation technique, TEUR

31 Dec 2023	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	49,872		49,872	
Total	49,872		49,872	
Recurring fair value measurements of liabilities				
Derivative contracts	765,005		765,005	
Total	765,005		765,005	

31 Dec 2022	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	7,482		7,482	
Total	7,482		7,482	
Recurring fair value measurements of liabilities				
Derivative contracts	1,201,138		1,201,138	
Total	1,201,138		1,201,138	



Schedule for financial reports for 2023

Report by the Board of Directors and Financial Statements 2023	Week 11
Corporate Governance Statement 2023	Week 11

Schedule for Interim Reports in 2024

Interim Report 1 January–31 March 2024	8 May 2024
Half-year Financial Report 1 January–30 June 2024	24 July 2024
Interim Report 1 January–30 September 2024	31 October 2024

Helsinki, 7 February 2024

OP Mortgage Bank
Board of Directors

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