OP Pohjola's Half-year Financial Report 1 January – 30 June 2026

OP Pohjola's Half-year Financial Report 1 January–30 June 2026:

Operating profit for January–June EUR 831 million – excellent second quarter

Operating profit H1/2026	Net interest income H1/2026	Total income H1/2026	Total expenses H1/2026	CET1 ratio 30 Jun 2026
€831 million	-7%	0%	+9%	21.3%

- Operating profit was EUR 831 million (990). Operating profit fell by 16%, or EUR 159 million year on year. The decrease was due to a decline in net interest income and income from investment activities, and higher expenses.
- Second-quarter operating profit was excellent at EUR 670 million (566). This was OP Pohjola's third largest operating profit ever for a quarter.
- Income from customer business, that is, net interest income, insurance service result and net commissions and fees, increased to EUR 1,680 million (1,665). Insurance service result increased by 54% to EUR 104 million (68) and net commissions and fees increased by 15% to EUR 465 million (404). Net interest income decreased by 7% to EUR 1,111 million (1,194).
- Impairment loss on receivables totalled EUR 35 million. A year ago, impairment loss on receivables reversed came to EUR 19 million. The ratio of impairment loss on receivables to loan and guarantee portfolio was 0.07% (-0.04). Non-performing exposures decreased, accounting for 1.9% (2.1) of total exposures.
- Investment income fell to EUR 150 million (206).
- Total expenses grew by 9% to EUR 1,273 million (1,169). The cost/income ratio weakened to 59.5% (54.6).
- The loan portfolio grew year on year by 1% to EUR 101.1 billion (99.7). Deposits grew by 1% to EUR 82.1 billion (81.0).
- The CET1 ratio was 21.3% (21.2), which exceeds the minimum regulatory requirement by 7.0 percentage points.
- **The Retail Banking segment's** operating profit decreased by 29% to EUR 348 million (489). Net interest income decreased by 13% to EUR 791 million (909). Impairment loss on receivables totalled EUR 30 million (7). Net commissions and fees increased by 14% to EUR 416 million (365). The cost/income ratio weakened to 69.1% (61.9). The loan portfolio grew to EUR 71.6 billion (71.3), while deposits increased by 4% year on year, to EUR 67.8 billion (65.5). Assets under management grew by 18% year on year to EUR 114.9 billion (97.7).
- **The Corporate Banking segment's** operating profit decreased by 25% to EUR 233 million (309). Net interest income decreased by 9% to EUR 274 million (300). Impairment loss on receivables came to EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Net commissions and fees increased to EUR 54 million (42). The cost/income ratio weakened to 39.7% (33.5). The loan portfolio grew by 4 % year on year, to EUR 29.8 billion (28.5). Deposits decreased by 8% year on year, to EUR 15.0 billion (16.2).
- **Insurance segment's** operating profit grew by 106% to EUR 381 million (185). Insurance service result grew to EUR 104 million (68). Investment income increased to EUR 269 million (115). The combined ratio reported by non-life insurance improved to 91.8% (92.4).
- **The Group Functions segment's** operating loss was EUR -145 million (34). Income from investment activities, EUR -184 million (9), was decreased by changes in the fair value of equities.
- **OP Pohjola** revamped its owner-customer benefits, effective as of 1 January 2026. OP bonuses were increased, they are earned more widely from banking, wealth management and insurance services, and owner-customers can decide how to use their bonuses. New OP bonuses accrued to owner-customers increased by 27% to EUR 206 million (162).
- **Outlook:** Operating profit for 2026 is expected to be at a good level but lower than that for 2025. For additional information, see 'Outlook'.

OP Pohjola's key figures and ratios

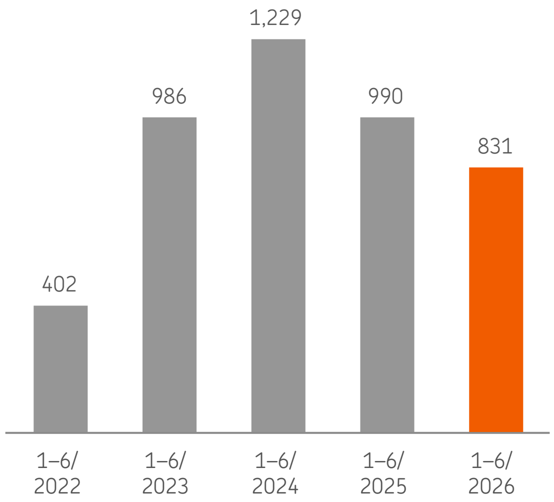
€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Operating profit, € million	**831**	**990**	**-16.0**	**2,269**
Retail Banking	348	489	-28.8	912
Corporate Banking	233	309	-24.7	571
Insurance	381	185	105.8	590
Group Functions	-145	34	—	199
New OP bonuses accrued to owner-customers, € million**	-206	-162	27.3	-327
Total income	**2,139**	**2,139**	**0.0**	**4,639**
Total expenses	**-1,273**	**-1,169**	**9.0**	**-2,424**
Cost/income ratio, %*	59.5	54.6	4.9	52.2
Cost/income ratio, excluding OP bonuses, %*	54.3	51.0	3.3	49.0
Non-life Insurance combined ratio, %*	91.8	92.4	-0.6	87.7
Return on equity (ROE), %*	6.2	8.7	-8.6	9.5
Return on equity, excluding OP bonuses, %*	7.9	10.0	-2.1	10.9
Return on assets (ROA), %*	0.8	1.0	-0.2	1.1
Return on assets, excluding OP bonuses, %*	1.0	1.1	-0.2	1.3
	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
CET1 ratio, %*	21.3	20.8	0.5	21.2
Loan portfolio, € billion	101.1	99.7	1.4	100.4
Deposits, € billion	82.1	81.0	1.4	80.9
Assets under management, € billion	114.9	97.7	17.6	105.5
Ratio of non-performing exposures to exposures, %*	1.90	2.31	-0.41	2.06
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.07	-0.04	0.11	-0.05
Owner-customers (1,000)	2,139	2,126	0.6	2,136

Comparatives for the income statement items are based on the corresponding figures in 2025. Unless otherwise specified, figures from the end of 2025 are used as comparatives for balance-sheet and other cross-sectional items.

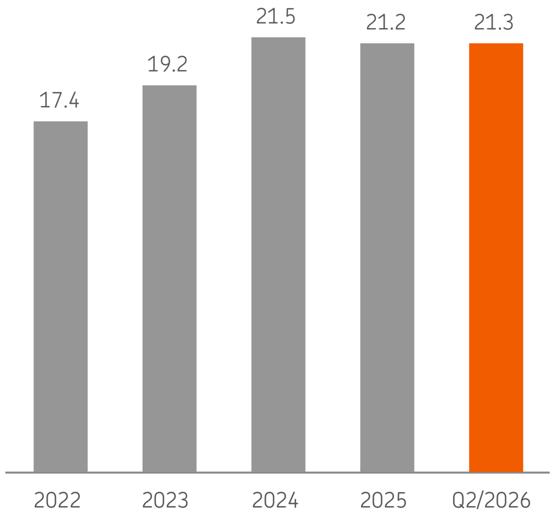
* Change in ratio, percentage point(s).

** Before withholding tax

Operating profit, € million



CET1 ratio, %



Comments by the President and Group CEO of OP Pohjola

An excellent second quarter boosted OP Pohjola's first-half earnings

OP Pohjola's operating profit for January–June was EUR 831 million. The second quarter saw very strong profit performance: operating profit improved markedly compared to the first quarter, with operating profit for April–June being EUR 670 million. This excellent result was driven especially by the performance of customer business, increases in income from investment activities, and a sustained low level of credit risks and impairment loss on receivables.

Customer business performed well in the banking and insurance business. Income from customer business was EUR 1,680 million. Insurance service result increased by 54% year on year and net commissions and fees increased by 15%. Net interest income fell by 7% year on year, although its rate of decrease slowed down in April–June as a result of trends in market rates. Income from investment activities grew substantially compared to the first quarter of the year, but remained 27% lower than in the first half of the previous year.

Expenses increased by 9% from the previous year, totalling EUR 1,273 million, mainly due to investments in ICT development and increased personnel costs. The cost/income ratio excluding OP bonuses weakened and stood at 54.3%.

The quality of the loan portfolio remained good, even though impairment loss on receivables totalled EUR 35 million in January–June, whereas a year ago their reversals totalled EUR 19 million.

All three business segments performed well in the first half of the year. The strongest performer was the Insurance segment with its earnings increasing to EUR 381 million thanks to a solid insurance service result and favourable development of income from investment activities. Retail Banking's operating profit was EUR 348 million, and Corporate Banking's operating profit was EUR 233 million.

OP Pohjola's capital adequacy is very strong. At the end of June, OP Pohjola's CET1 ratio was 21.3%, which exceeds the minimum regulatory requirement by 7.0 percentage points, that is, by EUR 5.7 billion. OP Pohjola is one of the most financially solid large banks in Europe. Strong capital base and excellent liquidity form a solid foundation for serving our customers.

Positive economic development continued in the first half of the year despite uncertainties

According to estimates, the first half of 2026 saw the global economy continuing on a stable growth trajectory at an average rate. The war in the Middle East weighed on the business environment. Confidence in the economy began to increase in the spring, and Finland's economic growth gained momentum in the first half of the year. Exports continued to grow, and both consumption and investments picked up. We estimate the Finnish economy to grow this year at a rate of 1%, and the world economy by 2.8%. The geopolitical situation remains uncertain and the economic outlook depends largely on how the situation in the Middle East and the energy market develops.

Inflation led to higher short-term and long-term interest rates on the fixed income market in the early part of the year. The 12-month Euribor, the most commonly used reference rate for home loans, was 2.73% at the end of June, or 0.49 percentage points higher than at the turn of the year.

The equity market experienced considerable volatility, but strengthened after the uncertainty in early spring. The MSCI global equity index rose by the end of June in US dollars by 8.9% and in euros by 11.9% compared to December 2025. In the Finnish equity market, the OMX Helsinki index was 10.6% higher at the end of H1 than at the turn of the year.

The customers' financial standing remained good

The loan repayment capacity of OP Pohjola's customers has remained good. The number of requests for a change in repayment plan and repayment holidays continued to decrease, and non-performing exposures amounted to 1.9% of all exposures. Our customers' extremely good loan repayment capacity serves as an indicator of their financial stability.

Deposits increased by 1% year on year. At the end of June, deposits totalled EUR 82.1 billion. Household deposits increased by 3% year on year, to EUR 51.6 billion. The loan portfolio grew by 1% year on year, amounting to EUR 101.1 billion. OP Pohjola is a clear market leader in both deposits and credit in Finland.

The reformed loyalty programme supports wealth building of owner-customers

Launched at the beginning of this year, the reformed loyalty programme for owner-customers has been extremely well received by its target audience. Although the majority of our owner-customers still use OP bonuses for banking and insurance services, an increasing number of owner-customers also use their OP bonuses for saving and investing. By the end of June, 35,000 owner-customers had chosen to use their OP bonuses for fund investing.

Our customers' actions clearly reflect a growing interest in saving and investing. In the first half of the year, a total of 126,000 new agreements on investing in mutual funds were made, the customers made a total of EUR 2.5 billion of net investments and the assets under management reached a record level of EUR 115 billion. Wealth Management performed well as a whole, which reflects the customers' growing interest in long-term saving, investment and wealth building.

Demand for corporate financing increased

Finland's economy needs growth, and growth is created in companies. We saw encouraging signs of growing demand for corporate finance in the first half of the year. Companies were increasingly active in seeking financing for investments, growth and internationalisation. The amount of corporate loans drawn down at OP Pohjola grew by 44% year on year.

In June, Ilmarinen and OP Pohjola launched a joint growth financing programme of EUR 300 million to spur growth and investments in Finnish growth companies. We want to be involved in building solutions that encourage Finnish companies to invest, grow and transform themselves, even in an uncertain business environment. The programme has aroused great interest among companies.

OP Pohjola is Finland's biggest provider of finance and insurance for corporate customers. Thanks to our strong market position, broad regional network and diverse financing solutions, we can continue to support companies' growth, investments and transformations throughout Finland.

OP Pohjola chosen as the payment service provider for the Finnish Government – we are building groundbreaking solutions for the future of payments

The Finnish Government has chosen OP Pohjola as the state's main payment service provider for the next five years, starting from the beginning of 2027. After the five years have passed, the Government can extend the agreement by two additional years. Around 240 billion euros in payment transactions flow through the State of Finland's accounts each year. For OP Pohjola, this is an important task that comes with great responsibility: the state's payment transactions are a key element of Finland's critical economic infrastructure, which must function reliably and smoothly at all times. Winning the competitive tendering for Government payment services reflects OP Pohjola's ability to provide high-quality and reliable payment services.

Payments are rapidly becoming digital and customers expect payments to be easy, secure and reliable. In June, we launched an improved Siirto service that brings together a "pay a friend" feature, paying in online stores and receiving bills in a single service. Almost a million OP Pohjola customers already use Siirto, which is now available on OP-mobile. The revamped service makes our customers' daily life smoother by integrating commonly used payment services into regular banking services.

OP Pohjola wants to be involved in building future payment solutions in Finland and Europe. We will participate in the European Central Bank's digital euro pilot project, and in May we joined the European Qivalis consortium, which is developing a euro-backed digital stablecoin for companies. Operational reliability and security of payments, and the development European payment solutions are increasingly important for both people in Finland and other Europeans. By participating in the digital euro pilot project and the Qivalis consortium, we can help ensure that the perspectives of Finnish consumers and companies are reflected in the development of new European payment solutions.

Artificial intelligence strengthens our competitiveness

Artificial intelligence is one of the key means for building OP Pohjola's long-term competitiveness. We want to leverage AI to enhance the customer and employee experience while simultaneously boosting productivity and quality of operations.

In the first half of the year, our AI journey proceeded as planned. We already use AI extensively in areas like customer service, digital services, the processing of insurance compensations, anti-financial crime and supporting our personnel in their daily work. AI enables us to provide our customers with smoother, more personalised services and improve the quality and productivity of work.

This is not a single technology project but a major change in practices. According to the Nordic AI Index 2026 by Impaktly, OP Pohjola is among the leading Nordic companies in the use of artificial intelligence. This gives us a strong foundation for continuing our determined work on developing technology, data and competence.

My warm thanks to all our customers for the trust you showed in us at the start of this year. We aim to continue being worthy of the confidence you place in us. I would also like to thank our employees and governing bodies for their excellent work for our customers and all of Finland.

Timo Ritakallio
President and Group CEO

Contents

Business environment

The world economy grew at its average, long-term pace in the first quarter. Confidence in the global economy declined when war broke out in the Middle East. The average of the Purchasing Managers' Index (PMI), an economic indicator of services and industry in the euro area, was in the second quarter at its lowest since the spring of 2023. Inflation in the euro area increased from 2.0% at the turn of the year to 2.8% in June.

Stock prices resumed their upward trend in the spring after a dip caused by the outbreak of war in the Middle East. The MSCI global equity index rose by the end of June in US dollars by 8.9% and in euros by 11.9% compared to December 2025. In the Finnish equity market, the OMX Helsinki index was 10.6% higher at the end of H1 than at the turn of the year.

The ECB raised its key interest rates in June. The ECB deposit facility rate rose to 2.25% from 2.00%. The key reference rate for home loans, the 12-month Euribor, was 2.73% at the end of June. At the end of 2025, it was 2.24%.

In the first quarter, Finland's GDP grew by 1.3% year on year. The Economic Sentiment Indicator (ESI) temporarily declined after war broke out in the Middle East. In June, economic confidence had recovered to a level higher than at the end of 2025. In May, the unemployment rate rose to 10.8% compared to 10.4% at the end of 2025. Inflation increased to 2.1% in June, compared to 0.2% at the turn of the year. The volume of home sales decreased, and home prices fell slightly compared with the previous year.

The Finnish economy is estimated to grow in 2026 at nearly the pace seen in the first quarter. Continued high geopolitical uncertainty, along with a potential rise in energy prices and interest rates, would weaken economic growth.

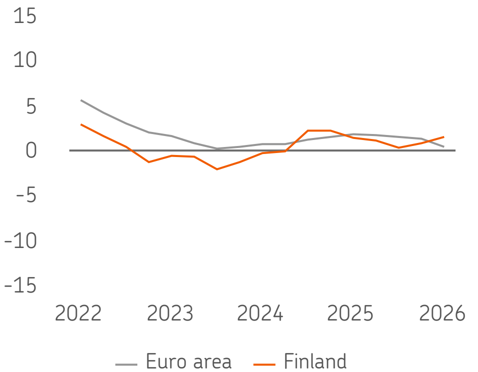
The loan portfolio in Finland was 1.4% larger in May than a year earlier. Corporate loans increased by 2.3% year on year, and total household loans increased by 0.2% compared to the same period a year ago. The volume of consumer credit increased by 1.7% year on year.

Deposits in Finland increased by a total of 9.0% compared with the corresponding period last year. Corporate deposits grew by 5.2% and household deposits by 3.5% year on year.

The value of the assets of mutual funds registered in Finland increased from EUR 202 billion to EUR 219 billion during the first five months of the year, and new assets invested in mutual funds totalled EUR 3.2 billion.

GDP

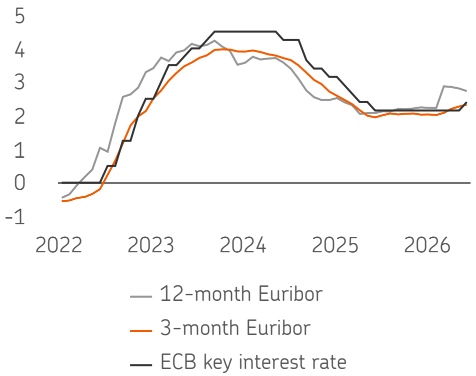
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and key interest rate

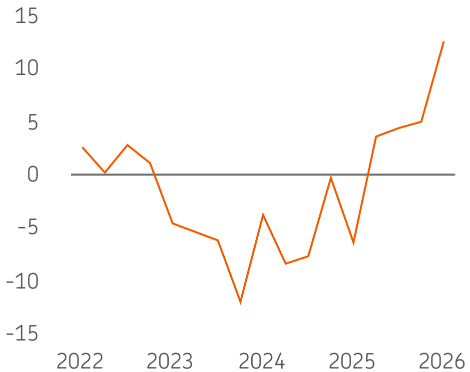
%



Source: Bank of Finland

Fixed investments in Finland

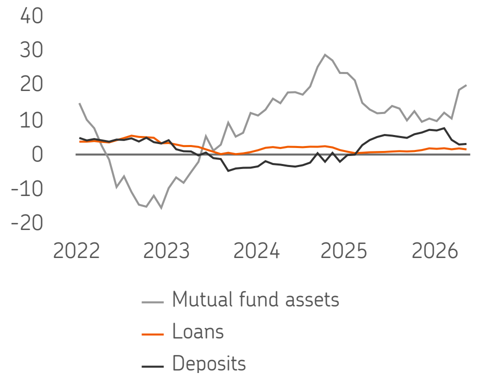
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

Income statement and key figures and ratios

Income statement

€ million	H1/ 2026	H1/ 2025	Change, %	Q2/ 2026	Q2/ 2025	Change, %	Q1–4/ 2025
Operating profit	**831**	**990**	**-16.0**	**670**	**566**	**18.4**	**2,269**
Retail Banking	348	489	-28.8	156	199	-21.8	912
Corporate Banking	233	309	-24.7	110	164	-33.0	571
Insurance	381	185	105.8	391	199	96.8	590
Group Functions	-145	34	—	10	12	-17.4	199
Net interest income	1,111	1,194	-6.9	562	581	-3.3	2,372
Impairment loss on receivables	-35	19	—	-26	-5	420.8	53
Net commissions and fees	465	404	15.1	229	197	16.2	812
Insurance revenue	1,070	1,051	1.8	527	533	-1.0	2,158
Insurance service expenses	-937	-946	-0.9	-450	-450	0.0	-1,814
Reinsurance contracts	-29	-38	-23.5	-7	-17	-60.0	-109
Insurance service result	104	68	53.9	70	65	7.4	236
Investment income	150	206	-27.2	337	169	99.1	659
Other operating income	18	-1	—	5	10	-46.6	8
Personnel costs	-606	-550	10.1	-304	-270	12.7	-1,122
Depreciation/amortisation and impairment loss	-69	-61	11.5	-43	-30	45.9	-152
Other operating expenses	-599	-557	7.6	-303	-279	8.9	-1,149
Transfers to insurance service result	292	269	8.6	143	126	13.5	554
OP bonuses included in earnings	-206	-154	34.2	-105	-81	30.2	-310

Key figures and ratios

€ million	30 Jun 2026	31 Dec 2025	Change, %
Loan portfolio	**101,110**	**100,415**	**0.7**
Home loans	41,454	41,632	-0.4
Consumer credit	12,163	12,161	0.0
Corporate loans	29,701	28,711	3.4
Housing company loans*	10,870	11,009	-1.3
Other loans to corporations and institutions**	6,922	6,902	0.3
Guarantee portfolio	**3,517**	**3,411**	**3.1**
Other exposures* **	**17,941**	**14,046**	**27.7**
Deposits	**82,108**	**80,855**	**1.6**
Assets under management	**114,867**	**105,494**	**8.9**
Mutual funds	50,998	44,992	13.4
Direct investments****	41,791	40,644	2.8
Insurance assets	22,077	19,859	11.2
Balance sheet total	**166,514**	**164,841**	**1.0**
Investment assets	29,077	27,359	6.3
Insurance contract liabilities	11,982	11,613	3.2
Debt securities issued to the public	30,894	31,315	-1.3
Equity capital	20,157	19,729	2.2

* Housing company loans include housing companies and housing investment companies.
** Other loans to corporations and institutions include public sector entities, banks and financial institutions and non-profit organisations.

*** Including loan commitments.
**** Direct investments includes investments other than funds and insurance assets (equities and derivatives, structured products and bonds).

January–June

Operating profit was EUR 831 million (990), down by 16.0% year on year. Income from customer business, that is, net interest income, net commissions and fees and insurance service result increased to a total of EUR 1,680 million (1,665). The cost/income ratio weakened to 59.5% (54.6).

New OP bonuses accrued to owner-customers increased by 27.3% to EUR 206 million. At the beginning of 2026, OP bonuses were increased and the range of services that provide them was widened. Cost/income ratio excluding OP bonuses was 54.3% (51.0).

Net interest income decreased by 6.9% to EUR 1,111 million. Net interest income reported by the Retail Banking segment decreased by 13.1% to EUR 791 million and that by the Corporate Banking segment decreased by 8.6% to EUR 274 million. Loan portfolio grew by 1.4% to EUR 101.1 billion while deposits grew by 1.4% to EUR 82.1 billion, year on year. Household deposits increased by 2.8% year on year, to EUR 51.6 billion. New loans drawn down by customers during the reporting period totalled EUR 14.0 billion (13.1).

Impairment loss on receivables totalled EUR 35 million. A year ago, impairment loss on receivables reversed came to EUR 19 million. Final credit losses totalled EUR 38 million (36). At the end of the reporting period, loss allowance was EUR 674 million (677), of which management overlay accounted for EUR 48 million (58). Non-performing exposures decreased, accounting for 1.9% (2.1) of total exposures. Impairment loss on loans and receivables accounted for 0.07% (-0.04) of the loan and guarantee portfolio.

Net commissions and fees grew by 15.1% to EUR 465 million. During the comparison period, owner-customers got daily banking services without monthly charges. Net commissions and fees for payment services increased by EUR 46 million to EUR 164 million and those for mutual funds by EUR 19 million to EUR 109 million.

The insurance service result grew to EUR 104 million (68). Insurance service result includes EUR 292 million (269) in operating expenses. Non-life insurance net insurance revenue, including the reinsurer's share, grew to EUR 895 million (870). Net claims incurred after reinsurers' share decreased by 1.4% to EUR 539 million. The combined ratio reported by non-life insurance improved to 91.8% (92.4).

Investment income (net investment income, net insurance finance expenses and income from financial assets held for trading) decreased to EUR 150 million (206). Insurance's net investment income together with net finance expenses describe investment profitability in the insurance business. The combined return on investments at fair value of OP Pohjola's insurance companies was 4.5% (1.1). Income from investment activities decreased due to changes in the fair value of equity investments by Group Functions.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 1,667 million (100). Net income from investment contract liabilities totalled EUR -986 million (-51). Net insurance finance expenses totalled EUR 563 million. A year ago, net insurance finance income totalled EUR 35 million.

In banking, net income from financial assets held for trading decreased to EUR 38 million (115) as a result of changes in the value of derivatives.

Other operating income totalled EUR 18 million (-1). A year ago, a EUR 23 million valuation adjustment in patient insurance policies with full risk for own account decreased other operating income.

Total expenses grew by 9.0% to EUR 1,273 million. Personnel costs rose by 10.1% to EUR 606 million. The increase was affected by headcount growth and pay increases as well as the cancellation of the transfer of the earnings-related supplementary pension liability a year ago. Personnel increased by almost 170 year on year, especially in areas such as sales, customer service, service development, risk management and compliance. In addition, the cancellation of the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 20 million a year ago.

Depreciation/amortisation and impairment loss on PPE and intangible assets grew by 11.5% to EUR 69 million. Impairment loss totalled EUR 19 million (3). Other operating expenses increased by 7.6% to EUR 599 million. ICT costs totalled EUR 320 million (284). Development costs were EUR 231 million (204) and capitalised development expenditure EUR 20 million (28). Charges of financial authorities were EUR 1 million (0). The EU's Single Resolution Board (SRB) does not collect stability contributions from banks for 2026.

At EUR 206 million (154), OP bonuses for owner-customers are included in earnings and are divided under the following items based on their accrual: EUR 98 million (75) under interest income, EUR 55 million (45) under interest expenses, EUR 34 million (26) under commission income from mutual funds, and EUR 20 million (8) under the insurance service result.

Income tax amounted to EUR 213 million (199). The effective tax rate for the reporting period was 25.6% (20.1). The deferred tax rate increased because deferred tax assets were not recognised for part of the decrease in the fair value of equities. It is not probable that the decrease in the fair value of all equities is used for tax purposes. Comprehensive income after tax totalled EUR 654 million (855).

Equity amounted to EUR 20.2 billion (19.7). Equity included EUR 3.0 billion (3.1) in Profit Shares, terminated Profit Shares accounting for EUR 0.2 billion (0.3).

OP Pohjola's funding position and liquidity are strong. LCR was 180% (186) and NSFR was 130% (131).

April–June

Second-quarter operating profit totalled EUR 670 million, as against EUR 566 million a year earlier. Income from customer business (net interest income, net commissions and fees and the insurance service result) increased by a total of 2.1% to EUR 862 million (844).

Net interest income decreased by 3.3% to EUR 562 million. New loans drawn down by customers during the second quarter totalled EUR 8.2 billion (7.0).

Impairment loss on receivables totalled EUR 26 million (5). Final credit losses totalled EUR 25 million (20).

Net commissions and fees totalled EUR 229 million (197). During the comparison period, owner-customers got daily banking services without monthly charges.

Insurance service result grew by 7.4% to EUR 70 million. Insurance service result includes EUR 143 million (126) in operating expenses.

Investment income, or net investment income, net insurance finance income and income from financial assets held for trading, increased by a total of 99.1% to EUR 337 million. Income from investment activities was increased by changes in the fair value of equities.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 2,081 million (548). Net income from investment contract liabilities totalled EUR -1,113 million (-235). Net insurance finance expenses totalled EUR 674 million (194).

In banking, net income from financial assets held for trading came to EUR 33 million (44).

Other operating income totalled EUR 5 million (10).

Total expenses increased by 12.5% to EUR 651 million. Personnel costs rose by 12.7% to EUR 304 million. The cancellation of the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 20 million a year ago.

Depreciation/amortisation and impairment loss on PPE and intangible assets increased by 45.9% to EUR 43 million. Impairment loss totalled EUR 18 million (1). ICT costs increased by 13.8% to EUR 165 million (145).

Income tax amounted to EUR 151 million (114). Comprehensive income after tax totalled EUR 565 million (493).

Highlights of the reporting period

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola revamped loyalty programme of owner-customers, effective 1 January 2026. Following the change, owner-customers will benefit more from using OP Pohjola for their banking, wealth management and insurance services. This involved an increase in OP bonuses, widening the range of services that provide them, and allowing customers to choose how they want to use them. In 2026, OP Pohjola is offering OP cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than EUR 30 million. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually.

Boosting growth and investments in Finnish SMEs

On 4 June 2026, OP Pohjola and Ilmarinen announced that they will launch a EUR 300 million growth financing programme to help growth companies succeed. The aim of this cooperation is to provide Finnish SMEs with better access to financing and support growth projects across Finland. Financing is primarily intended for growth-oriented Finnish companies with established business operations. The size of the growth financing programme is EUR 300 million. OP Pohjola is contributing EUR 200 million, while Ilmarinen is providing EUR 100 million. This cooperation combines OP Pohjola's solid expertise in corporate finance and its regional network with Ilmarinen's long-term, comprehensive investments in Finnish companies.

Strategic targets and priorities

OP Pohjola forms, updates and implements its strategy on an ongoing basis. The business environment and operating model are systematically assessed to be able to make and implement new strategic choices when needed.

OP Pohjola's mission, values, vision and strategic priorities form a whole whose parts complement each other. OP Pohjola's values are people first, responsibility, and succeeding together. OP Pohjola's vision is to be the leading and most appealing financial services group in Finland with a mission of promoting the sustainable prosperity, security and wellbeing of its owner-customers and operating region.

In the next few years, operations will be guided by the following five strategic priorities:

- Value for customers
- Profitable growth
- Highly skilled, motivated and satisfied personnel
- Efficient, high-quality operations
- Use of technology, data and AI.

Operations are based on a strong culture of risk management and compliance.

Strategic targets and outcomes

	30 Jun 2026	31 Dec 2025	Target
Return on equity (ROE excluding OP bonuses), %	7.9	10.9	9.0
CET1 ratio, %	21.3	21.2	At least CET1 requirement + 4 pps*
Brand recommendations, bNPS (Net Promoter Score, personal and corporate customers)**	Banking: 1	Banking: 1	Banking: 1
	Insurance: 3	Insurance: 2	Insurance: 1
Credit rating	AA-/Aa3	AA-/Aa3	At least credit rating of AA-/Aa3 affirmed by two rating agencies

* The target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the capital adequacy requirement of 30 June 2026 was 18.2%.

** Ranking in the OP Tracking survey by Taloustutkimus Oy and in a survey on SMEs by NIBS.

Promotion of the success of owner-customers and operating region

Allocation of earnings

OP Pohjola aims to provide its owner-customers with the services they need, as efficiently as possible. The shared success will be used for the benefit of owner-customers in the form of loyalty benefits and other financial benefits, as well as the maintenance and further development of service capabilities.

Implementing OP Pohjola's mission successfully requires a strong capital base. In addition to the part returned to owner-customers, a significant part of earnings is used to strengthen the capital base, which calls for efficiency and good financial performance also in the future.

Benefits created by OP Pohjola are allocated to owner-customers on the basis of the extent to which each owner-customer of an OP cooperative bank uses OP Pohjola's services. The owner-customers' benefits package consists of OP bonuses – accrued on the basis of an owner-customer's transactions with OP Pohjola – as well as benefits and discounts granted on banking services, insurance contracts and savings and investment services. Owner-customers can also invest in their OP cooperative bank through Profit Shares. Interest will be paid annually on Profit Shares as the banks' profit distribution, based on the return target confirmed on an annual basis.

In recent years, OP Pohjola has been the largest payer of corporate tax in Finland measured by tax on profits. As a major taxpayer, OP Pohjola is contributing to prosperity in the whole of Finland.

Owner-customer benefits

The number of owner-customers was 2.1 million (2.1) at the end of the reporting period, up by 3,000 during the reporting period.

The value of the new OP bonuses earned during the reporting period totalled EUR 206 million (162).

During the reporting period, EUR 76 million (109) of OP bonuses were used to pay for insurance premiums and a total of EUR 94 million (34) to pay for banking, wealth management and other services.

Owner-customer benefits

€ million	H1/2026	H1/2025
New OP bonuses earned*	206	162
Daily services**	66	106
Insurance***	10	10
Total	282	278

* Before withholding tax

** Daily services packages and Current Account without account service charge

*** Loyalty discount

OP bonuses and other owner-customer benefits totalled EUR 282 million (278), accounting for 25.3% (21.9) of the operating profit before granted owner-customer benefits.

Contributions made by OP cooperative banks' owner-customers to the banks' Profit Shares and cooperative shares totalled EUR 3.2 billion (3.4). The return target for Profit Shares for 2026 is an interest rate of 4.50% (4.50). Interest payable on Profit Shares accrued during the reporting period is estimated to total EUR 68 million (70). Interest on Profit Shares for the financial year 2025, paid in June 2026, totalled EUR 140 million (176).

Multichannel services

OP Pohjola has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. Personal service is provided both at branches and via digital and telephone services.

Mobile and online services

Individual users (million)	30 Jun 2026	30 Jun 2025	Change, %
Mobile services, personal customers	1.68	1.63	3.2
Mobile services, corporate customers	0.16	0.14	11.5
Number of logins (million)	**H1/2026**	**H1/2025**	**Change, %**
Mobile services, personal customers*	185.9	179.1	3.8
Mobile services, corporate customers	12.5	11.8	5.8
Op.fi	15.6	16.5	-5.7

* The calculation method was changed during the third quarter of 2025. The figures for the comparison period have been adjusted accordingly.

OP Aina is a personal assistant on mobile and online that helps customers with a range of banking and insurance matters on a 24/7 basis. During the reporting period, OP Aina had 5.9 million (3.5) customer contacts, and 87% of customer feedback was positive.

The popularity of mobile payments is on the rise, with nearly half of card customers aged 18–25 in particular already using mobile payment services. During the reporting period, one out of five card purchases were made through a mobile wallet. The mobile payment options that OP Pohjola provides for customers at the moment include Apple Pay, Garmin Pay, Google Pay, Samsung Pay and Siirto. Siirto is a Finnish payment service that was renewed in June 2026. It now brings together the "pay a friend" feature, online payments and receiving bills in a single service. As a result, consumers can receive bills directly, in their own bank, without separate e-invoice agreements. The new Siirto operates in OP Pohjola's and Nordea's banking apps. Payments and bills are processed by the user's bank, with no need for a separate app. Siirto already has around one million registered users.

OP Pohjola has an extensive branch network with 268 branches (274) across the country. In addition, Pohjola Insurance has a comprehensive network of agencies and partnerships.

Sustainability and corporate responsibility

Sustainability and corporate responsibility is integrated in OP Pohjola's business and strategy. The work on sustainability and corporate responsibility is guided by the updated sustainability programme which 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 the calculation principles for its goals is available at https://www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-programme.

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 has published a transition plan that guides the implementation of the climate goals and the development of sustainable business in accordance with the Paris Agreement. The targets of the transition plan are part of the sustainability programme.

OP Pohjola provides its customers 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 June, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 9.1 billion (8.9).

OP Corporate Bank published its updated Green Bond Framework and issued a green bond worth EUR 500 million. The amount of green bonds increased to EUR 1.5 billion.

91.9% (92.0) of mutual funds were funds that promote ESG characteristics (EU regulation on sustainable finance SFDR, article 8) or funds aimed at making sustainable investments (SFDR, article 9). Funds in accordance with Article 9 accounted for 6.3% (6.0) of all funds.

To promote diversity, the aim is to have at least 40% of defined executive positions occupied by the least represented group in each case: men or women. At the end of June, the proportion of women in these positions was 41.0% (38.0).

The updated sustainability programme entered into force on 1 January 2026. Strengthening national security of supply was incorporated into the sustainability programme. This target is measured in terms of critical service availability and the growth of the sustainable financing portfolio in agriculture. At the end of June, critical service availability stood at 99.99% (99.94). The programme now contains more comprehensive climate targets.

One of the goals of OP Pohjola's sustainability programme is to strengthen customers' ability to use digital channels securely and independently. Feel Confident Online, a themed week held in May, offered a wide range of practical guidance on the safe use of banking services. The themed week forms part of OP Pohjola's work to support financial wellbeing and prevent cybercrime risks.

In summer 2026, the Summer jobs paid for by OP campaign creates an estimated 2,900 summer jobs for young people in non-profit organisations across Finland. An association hires a young person, and an OP cooperative bank pays two weeks' wages to the association.

The Financial Literacy Competition celebrated its 60th anniversary in spring 2026. Ninth graders from more than 300 schools participated in the competition. The competition is jointly organised by The Association for Teachers of History and Social Studies in Finland (HYOL ry) and OP Pohjola.

On 22 April 2026, OP cooperative banks and OP Cooperative (OP Pohjola's central cooperative) announced that they will donate a total of EUR 10 million to Finnish universities and the National Defence University. The goal is to boost education and research that play a key role in improving Finland's competitiveness, economic growth and confidence in the future among young people, especially during challenging times.

Capital adequacy and capital base

Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

Own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates (FiCo), exceeded the minimum amount specified in the Act by EUR 6.1 billion (5.8). Banking capital requirement was 15.2% (15.5), calculated on risk-weighted assets. The ratio of own funds to the minimum capital requirement was 144% (143). No substantial changes occurred in the capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates. As a result of the capital buffer requirements for banking and solvency requirements for insurance companies, the minimum FiCo capital adequacy ratio is 100%. This sets the levels within which OP Pohjola may operate without obligations imposed by the authorities if the buffers fall below the limits.

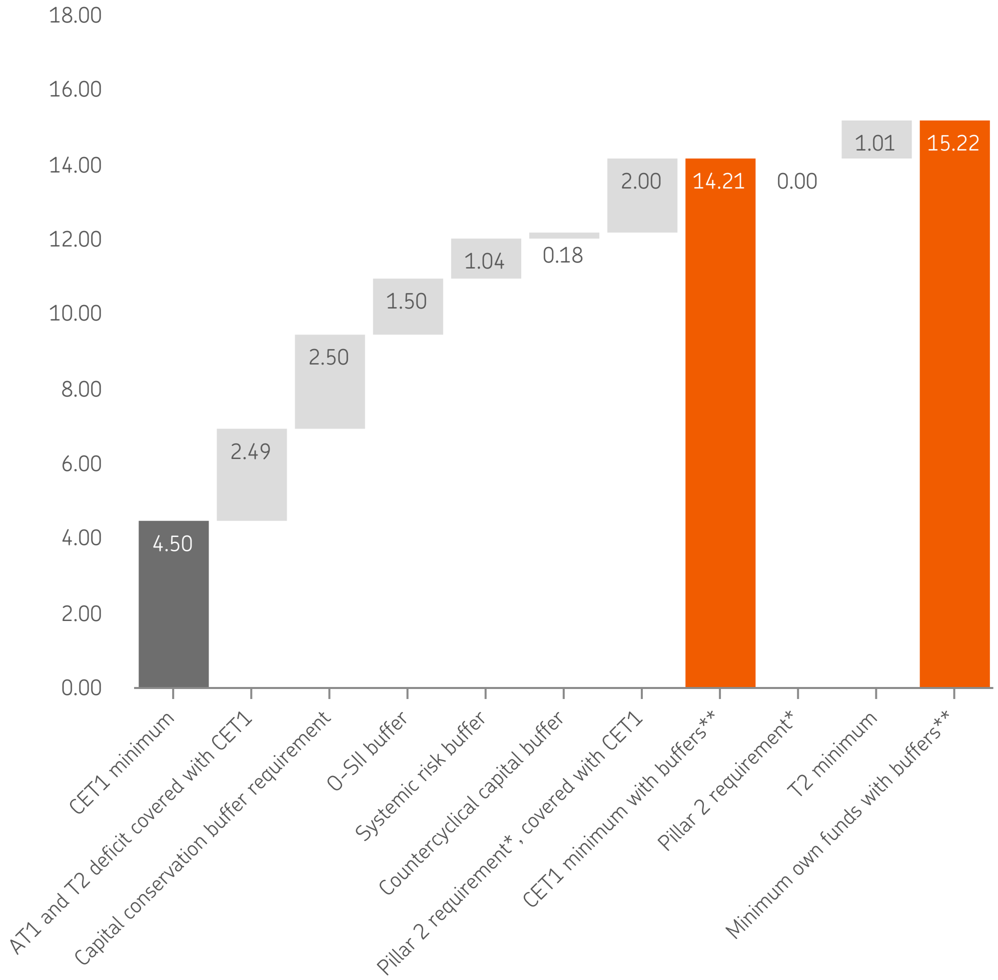
Capital adequacy for credit institutions

The CET1 ratio was 21.3% (21.2), which exceeds the minimum regulatory requirement by 7.0 percentage points or EUR 5.7 billion.

The capital adequacy of credit institution activity is on a solid basis 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 requirement of 2.5% for AT1 and T2, which must be covered by CET1, raises the CET1 minimum to 7.0%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the change in the countercyclical capital buffer requirement for foreign exposures, and the ECB's Pillar 2 requirement increase, in practice, the minimum total capital ratio to 15.2% and the minimum CET1 ratio to 14.2%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Capital requirements, %

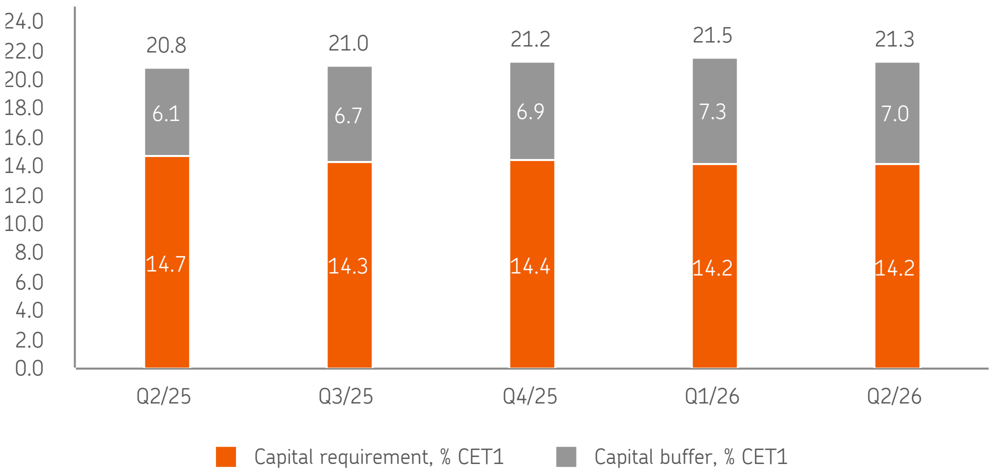
Q2/2026



* Supervisor's Pillar 2 requirement

** If the minimum level is not met, profit distribution will be restricted

CET1 ratio, %



The CET1 capital of credit institution activity was EUR 17.1 billion (16.7). Banking earnings had a positive effect on CET1 capital. The amount of Profit Shares in CET1 capital was EUR 3.0 billion (3.0).

The risk exposure amount (REA) was EUR 80.4 billion (78.5). Risk-weighted credit risk assets increased in line with an increase in corporate exposures. The risk-weighted assets for operational risk increased in line with income for previous years. The risk-weighted assets for other risks decreased in line with their residual risk levels.

Total risk exposure amount 30 June 2026, EUR 80.4 billion

Risk exposure amount (REA)	30 Jun 2026	Share of REA, %	31 Dec 2025	Share of REA, %	Change, %
Credit and counterparty risk	69.5	86.5	67.9	86.4	2.5
Market risk	1.6	2.0	1.6	2.0	4.2
Operational risk	7.5	9.4	6.6	8.4	14.7
Other risks	1.7	2.1	2.5	3.2	-33.0
Total	80.4	100.0	78.5	100.0	2.4

OP Pohjola treats insurance holdings within the financial conglomerate as risk-weighted assets, based on permission from the ECB. Equity investments include EUR 1.9 billion in risk-weighted assets of internal insurance holdings, with a risk weight of 100%. Investments in subordinated debt instruments include EUR 0.6 billion in risk-weighted assets of internal insurance holdings, with a risk weight of 150%.

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In June 2026, the FIN-FSA reiterated its decision not to impose a countercyclical buffer on banks.

The leverage ratio for Banking was 11.4% (11.1). The ratio was increased by Banking earnings and a decrease in the amount of exposures. The minimum regulatory requirement is 3%.

More detailed information about capital adequacy is presented in the section Capital adequacy tables. OP Amalgamation's Pillar 3 disclosures for 30 June 2026 will be published in week 34.

ECB's supervision

OP Pohjola is supervised by the European Central Bank (ECB). The ECB has set a capital requirement for OP Pohjola based on the supervisory review and evaluation process (SREP). On 1 January 2026, the Pillar 2 requirement set by the ECB decreased to 2% (2.25).

Insurance

The solvency position of the insurance companies is strong.

	Non-life insurance		Life insurance	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Own funds, € million	2,219	2,104	1,704	1,591
Solvency capital requirement (SCR), € million	1,095	993	833	779
Solvency ratio, %	203	212	204	204

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 will continue its operations as the new OP Corporate Bank's subsidiary.

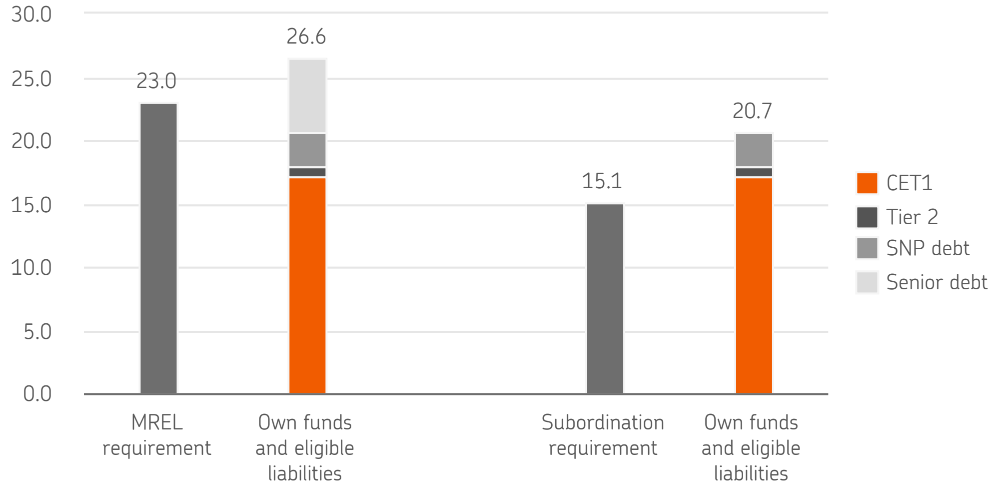
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in May 2026. As part of the MREL requirement, the SRB updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines how much of the MREL must be fulfilled with own funds or subordinated liabilities. The MREL is 23.39% of the total risk exposure amount and 28.61% of the total risk exposure amount including a combined buffer requirement, and 6.34% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.72% of the total risk exposure amount including a combined buffer requirement, and 6.34% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.22%.

OP Pohjola's buffer for the MREL was EUR 3.6 billion (3.8), and for the subordination requirement it was EUR 5.6 billion (5.6). The amount of senior non-preferred (SNP), MREL-eligible bonds issued totalled EUR 2.8 billion (2.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. The MREL ratio was 33.0% (33.5) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.7% (25.8) of the total risk exposure amount.

MREL requirements

€ billion



Bases for risk profile management

OP Pohjola's business involves controlled risk-taking, guided by the risk appetite statement and framework and limits set by the senior management and the OP Cooperative Board of Directors. Critical factors for risk-taking competence and OP Pohjola's success include broad customer insight, customer trust, strong capitalisation and liquidity, and efficient and reliable processes.

Data on customers and their needs plays a key role in OP Pohjola's operations. OP Pohjola uses data in advising customers and for service sizing and risk-based pricing. Contract management and reporting required for management also depend on correct and comprehensive data about the customer and their contracts.

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. At present, global change factors include in particular geopolitics and trade policy, threats to corporate security, climate, biodiversity loss, and scientific and technological innovations. Changes in Finland are also driven by demographic and regional development and growing public debt.

OP Pohjola has extensive business operations in different areas of the financial sector. Changes in the business environment and unexpected shocks may have a range of impacts on the prosperity of OP Pohjola's customers and on OP Pohjola's premises, ICT infrastructure and personnel, and also on OP Pohjola's risk profile, capitalisation and liquidity. Business continuity is ensured through scenario work and action plans.

OP Pohjola's operational risks

OP Pohjola develops cybersecurity comprehensively and maintains a high operational capacity on a systematic basis. Despite the preparedness of OP Pohjola, the financial sector and authorities, the risk of cyberattacks and other operations remains elevated.

At the end of the reporting period, around 600 specialists were working in anti-financial crime roles in OP Pohjola's central cooperative. Employees of OP cooperative banks and OP Pohjola's other companies also play an important role in financial crime prevention.

During the reporting period, the volume of materialised operational risks remained low. OP Pohjola's operational risks resulted in expenses of EUR 5 million (4). The risk profile of other risks is discussed in more detail by business unit.

Key risks of Banking

Major risks in banking are associated with credit risk arising from customer business, and market risk.

Banking 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 uncertainty and Finland's rising unemployment rate increase uncertainty in the business environment outlook. The effects of the war in the Middle East on credit risk exposure are monitored and assessed on a regular basis.

The VaR, a measure of market risks associated with Corporate Banking's investments, at a confidence level of 95% and a retention period of one month, was EUR 50 million (34) at the end of the reporting period. The increase of VaR is due to a change implemented in early 2026, extending the VaR holding period from 10 days to one month. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In measuring market risks in Markets, the stressed version of the Expected Shortfall (ES) metric was replaced in May with the definition of expected credit loss on the basis of data of the last three years. In Markets, the Expected Shortfall at a confidence level of 97.5% and with a holding period of one day was EUR 0.8 million at the end of the reporting period. The emphasis in risk scenarios is on the credit spread risk of bonds.

Deposits within the scope of deposit guarantee totalled EUR 47.7 billion (46.9) at the end of the reporting period, which equals 58.1% of deposits (58.0). The Deposit Guarantee Fund compensates a maximum of EUR 100,000 for each customer.

Forborne and non-performing exposures

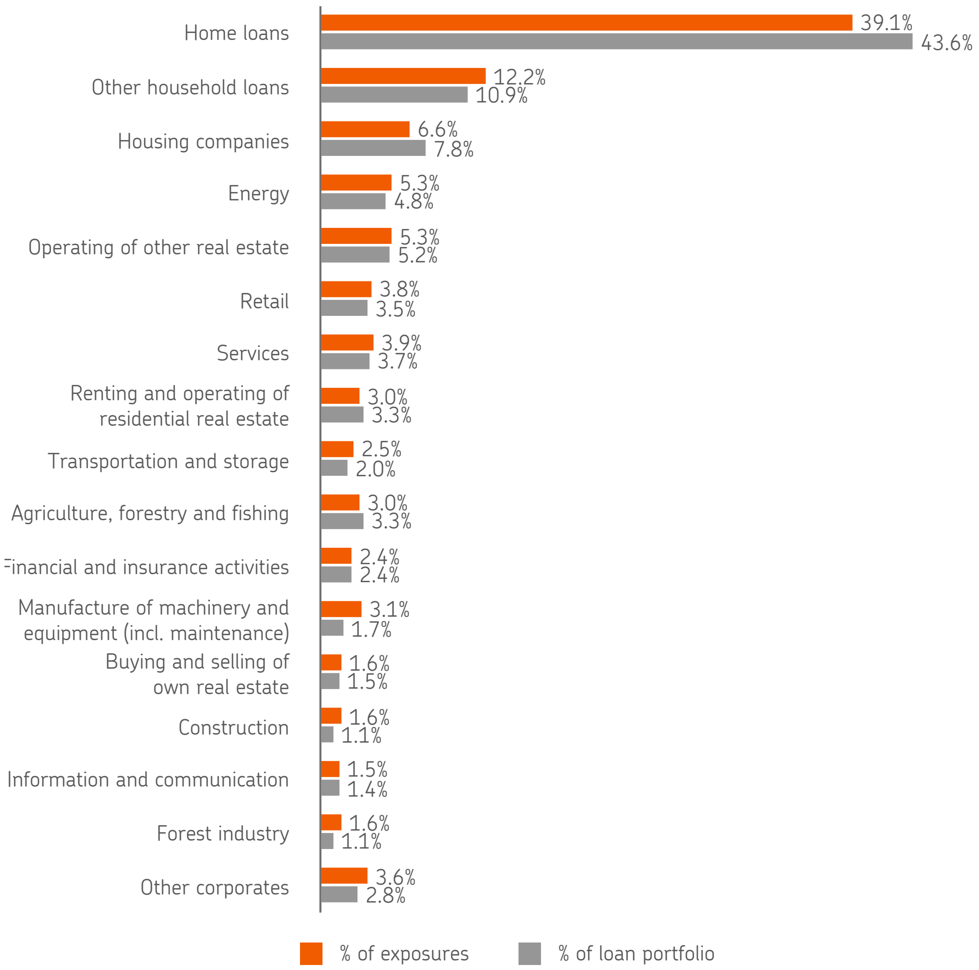
€ billion	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
More than 90 days past due			0.53	0.52	0.53	0.52	0.15	0.14	0.37	0.37
Unlikely to be paid			0.83	0.84	0.83	0.84	0.12	0.13	0.70	0.71
Forborne exposures	2.55	2.90	0.98	1.07	3.53	3.97	0.18	0.18	3.35	3.79
Total	2.55	2.90	2.33	2.43	4.88	5.33	0.45	0.45	4.43	4.88

Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Ratio of doubtful receivables to exposures	3.98	4.52	4.73	5.13	2.47	3.35
Ratio of non-performing exposures to exposures	1.90	2.06	2.18	2.37	1.34	1.35
Ratio of performing forborne exposures to exposures	2.08	2.46	2.55	2.75	1.13	2.00
Ratio of performing forborne exposures to doubtful receivables	52.27	54.45	53.97	53.72	45.88	59.67
Ratio of loss allowance (receivables from customers) to doubtful receivables	13.75	12.66	11.18	10.19	23.45	20.04

Non-performing exposures decreased, accounting for 1.9% of total exposures (2.1). Doubtful receivables decreased to 4.0% of total exposures (4.5). The ratio of performing forborne exposures to total exposures decreased to 2.1% (2.5). Risk concentrations are monitored by means of internal limits.

Breakdown of exposures and loan portfolio

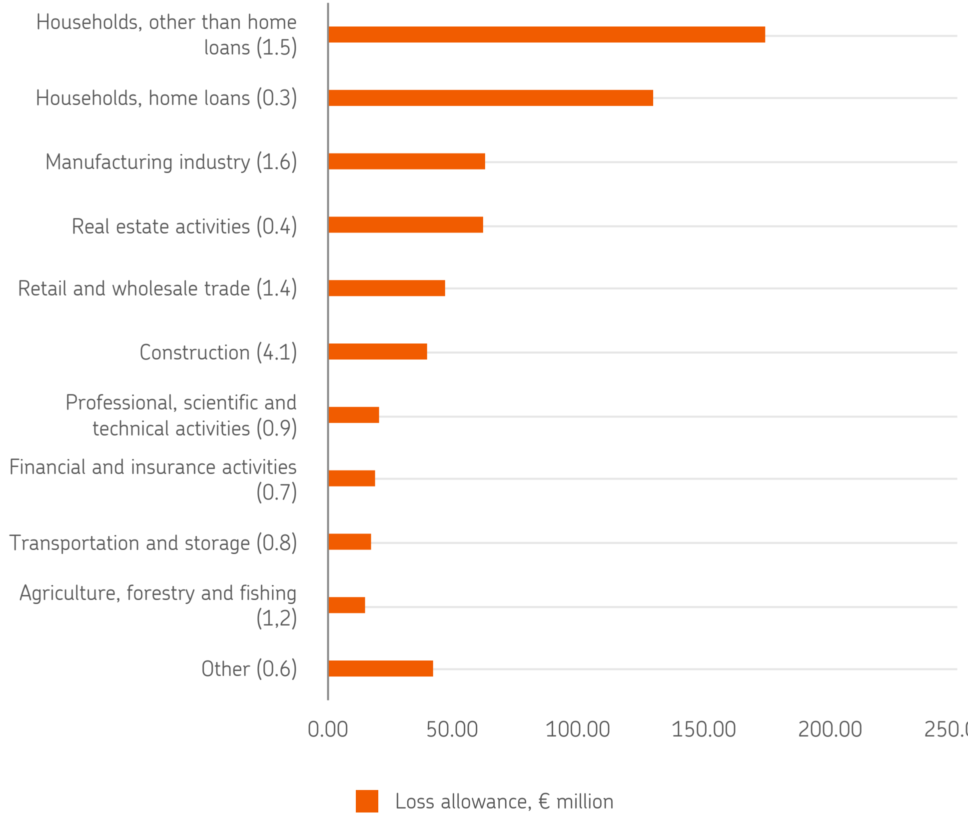
Breakdown of exposures and loan portfolio by sector



The graph shows the breakdown of exposures and loans by sector as percentages at the end of the reporting period.

Loss allowance by sector

30 June 2026



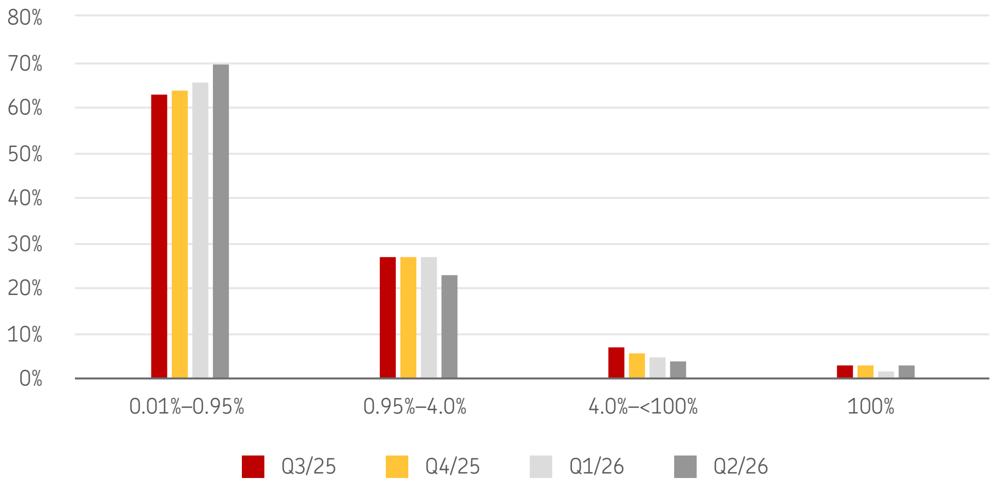
The graph shows the loss allowance of different sectors at the end of the reporting period, 30 June 2026. The figure in brackets after each description shows the ratio of loss allowance to gross exposures of the sector at the end of the reporting period.

This page provides a more detailed description of the development of real estate exposures, and the breakdown of exposures by type of real estate. In the graph on the previous page, real estate exposures are mainly included in Operating of other real estate, and Renting and operating of residential real estate.

Exposures to the real estate sector totalled 9.8% (8.8) of all exposures at the end of the reporting period. These exposures are well spread across different types of real estate. The largest type of real estate is commercial real estate units, which includes units such as offices. At the end of the reporting period, 65.1% (64.6) of the real estate portfolio was held by Corporate Banking and 34.9% (35.4) by Retail Banking.

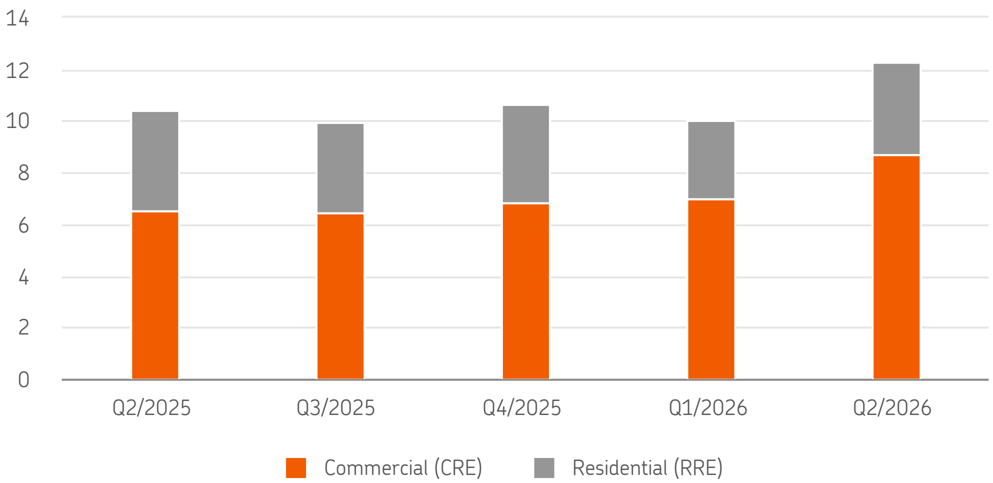
At the end of June, 3.0% of the real estate exposures (2.8) were classified as non-performing exposures.

Breakdown of real estate operators' probability of default



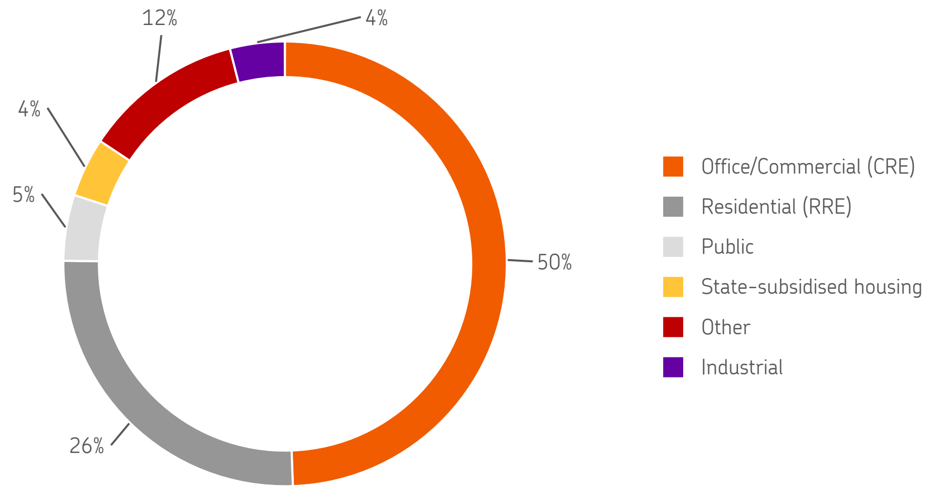
CRE and RRE exposures

€ billion



Portfolio split between real estate types

30 Jun 2026



Interest rate risk

Retail Banking's interest rate risk in the banking book is measured as the effect of a one-percentage point increase or decrease in interest rate on net interest income. The average effect on net interest income per year was EUR 94 million (88) for an interest rate rise and EUR –103 million (–98) for an interest rate fall. 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 interest rate risk in the banking book measured as the effect of a one-percentage point change on net interest income, on average per year, was EUR 11 million (3) for an interest rate rise and EUR –5 million (–4) for an interest rate fall.

Key risks of Insurance

Non-life insurance

Major risks within non-life insurance include underwriting risks associated with claims developments, market risks associated with investments covering insurance contract liabilities, a faster-than-expected increase in the life expectancy of the beneficiaries related to insurance contract liabilities for annuities, and interest rates used in the valuation of insurance contract liabilities.

Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 14 million (14) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 178 million (174) on such liabilities.

No significant changes took place in non-life insurance's underwriting risks during the reporting period. Non-life insurance's significant market risks include the equity risk, and lower market interest rates that increase the value of insurance contract liabilities and the capital requirement.

The VaR metric, a measure of market risks, at a confidence level of 95% and with a holding period of one month was EUR 80 million (72) at the end of the reporting period. The market risk level remained almost unchanged. VaR includes the company's investment balance including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities.

Life insurance

The key risks associated with life insurance are the market risks of life insurance's investment assets, the interest rate used for the valuation of insurance contract liabilities, changes in mortality rates among those insured, and the lapse risk arising from changes in customer behaviour.

Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 21 million (22) on insurance contract liabilities related to annuity portfolios. Meanwhile, in term life insurance portfolios, growth in mortality rates would increase the number of claims. A 5% increase in mortality assumptions in the term life insurance portfolio would increase insurance contract liabilities by EUR 18 million (18) on an annual basis. A 10% increase in the insurance policy lapse rate would increase insurance contract liabilities by EUR 46 million (46) on an annual basis. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would increase insurance contract liabilities by EUR 99 million (98) on an annual basis.

Investment risks associated with separated insurance portfolios and risks associated with changes in customer behaviour have been buffered. The buffer is sufficient to cover a significant negative return on the investment assets included in the separated portfolios, after which OP Pohjola will bear the risks associated with the portfolios. The buffers totalled EUR 202 million (217) at the end of the reporting period.

The market risk level of the investments of life insurance remained almost unchanged during the reporting period. The VaR metric, a measure of market risks, at a confidence level of 95% and with a holding period of one month was EUR 48 million (44) at the end of the reporting period. VaR includes life insurance's investment balance, including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities. The calculation does not include market risks associated with separated life insurance portfolios, assets that buffer against those risks, and customer bonuses.

Key risks of Group Functions

Major risks related to Group Functions include market risks, credit risk and liquidity risk. The most significant market risk factors are the effect of credit spread changes on the value of notes and bonds included in the liquidity buffer and the change in value of strategic shareholdings.

OP Pohjola's funding position and liquidity are strong. During the reporting period, OP Pohjola issued long-term bonds totalling EUR 1.9 billion (2.5). In funding, bonds with an original maturity of more than two years are now presented as long-term bonds, unlike previously, where long-term bonds were bonds with an original maturity of more than one year. Comparative information has been adjusted accordingly.

OP Pohjola's NSFR was 130% (131) at the end of the reporting period.

The VaR for the market risks associated with the liquidity buffer at a confidence level of 95% and with a holding period of one month was EUR 50 million (33) at the end of the reporting period. No major changes occurred in the asset class allocation.

OP Pohjola secures its liquidity through a liquidity buffer, which mainly consists 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.

The LCR was 180% (186) at the end of the reporting period.

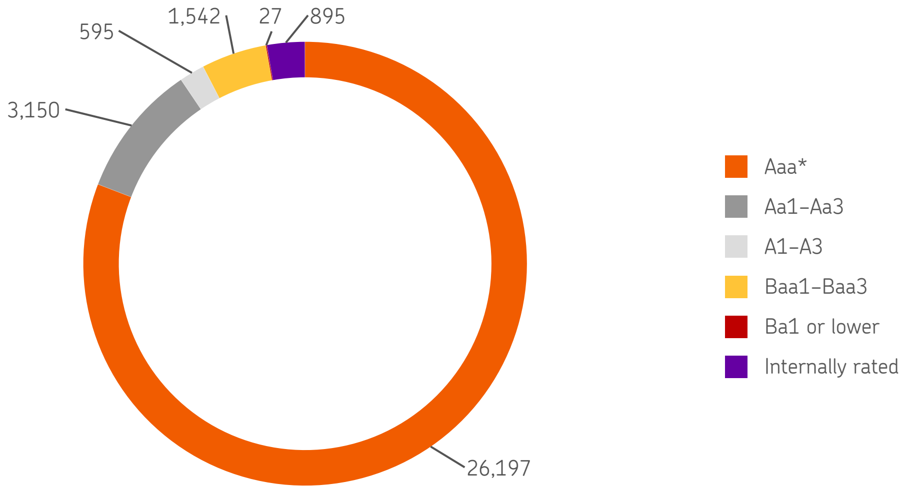
Liquidity buffer

€ billion	30 Jun 2026	31 Dec 2025	Change, %
Deposits with central banks	13.1	15.5	-15.2
Notes and bonds eligible as collateral	17.0	15.5	9.5
Loan receivables eligible as collateral	1.3	1.0	29.0
Total	**31.4**	**32.0**	**-1.9**
Receivables ineligible as collateral	1.0	0.9	6.7
Liquidity buffer at market value	32.4	32.9	-1.6
Collateral haircut	-0.9	-0.8	10.2
Liquidity buffer at collateral value	31.5	32.1	-1.9

The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loan receivables eligible as collateral. At the end of the reporting period, the liquidity buffer included bonds with a carrying amount of EUR 2,361 million (2,034), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,364 million (2,047). In the Liquidity buffer table, the bonds are measured at fair value.

Financial assets included in the liquidity buffer by credit rating

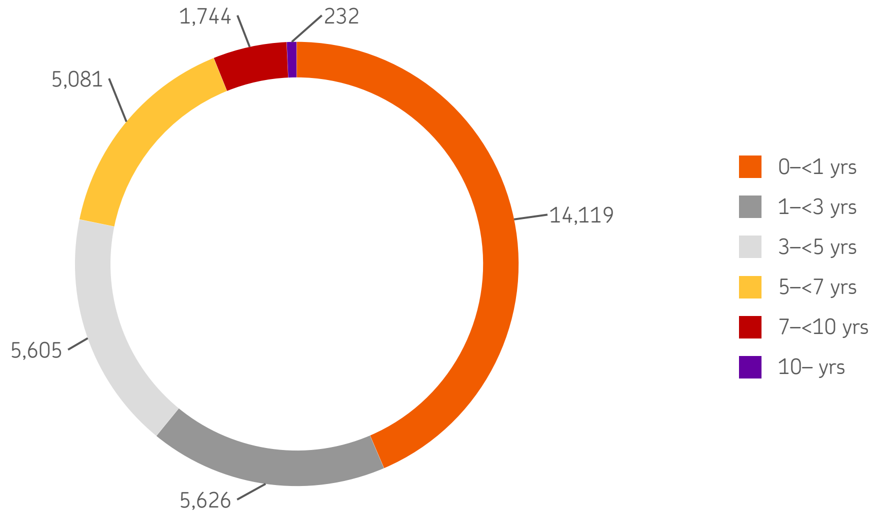
30 June 2026, € million



* Including deposits with central banks

Financial assets included in the liquidity buffer by maturity

30 June 2026, € million



Credit ratings

Credit ratings 30 June 2026

	OP Corporate Bank plc				Pohjola Insurance Ltd	
Rating agency	Short-term debt	Outlook	Long-term debt	Outlook	Financial strength rating	Outlook
Standard & Poor's	A-1+	-	AA-	Stable	A+	Stable
Moody's	P-1	Stable	Aa3	Stable	A2	Stable

OP Corporate Bank plc has credit rating and Pohjola Insurance Ltd has financial strength rating 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. By OP Corporate Bank's credit ratings for long-term funding, we mean issuer credit ratings. The credit ratings did not change during the second quarter of 2026.

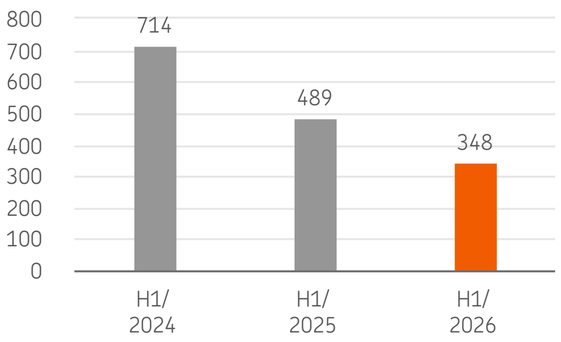
Financial performance by segment

OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. OP Pohjola prepares its segment reporting in compliance with its accounting policies.

Retail Banking segment

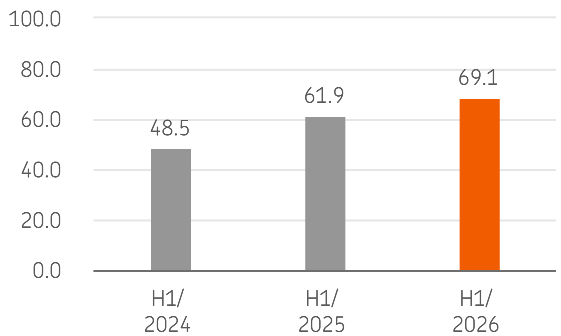
Operating profit

€ million



Cost/income ratio

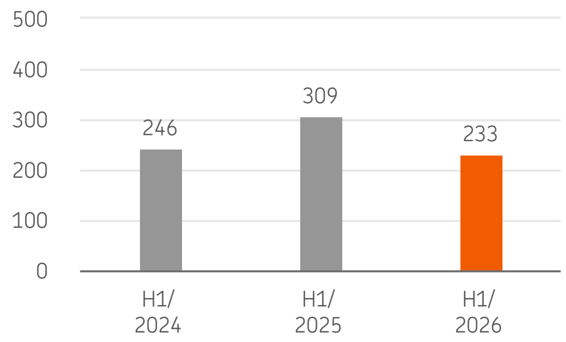
%



Corporate Banking segment

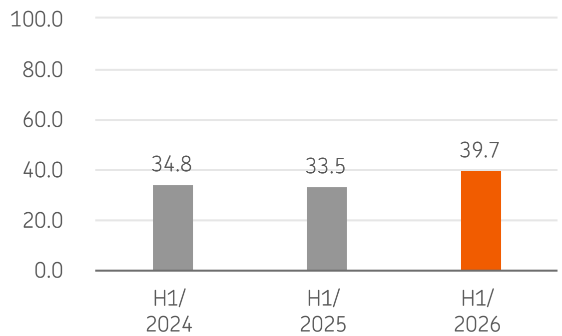
Operating profit

€ million



Cost/income ratio

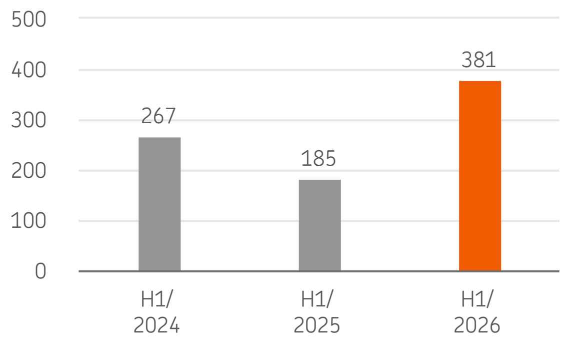
%



Insurance segment

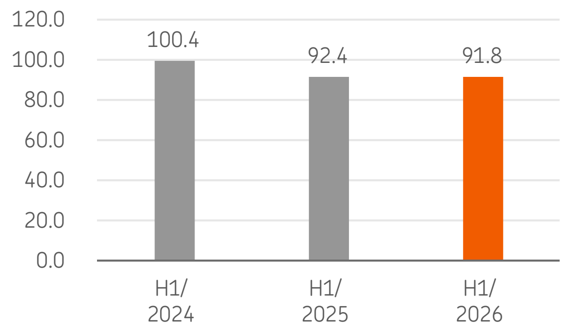
Operating profit

€ million



Non-life Insurance combined ratio

%



Retail Banking segment

The Retail Banking segment consists of banking and wealth management services for personal and SME customers at OP cooperative banks and at the central cooperative consolidated. The segment includes OP cooperative banks, OP Retail Customers plc, OP Mortgage Bank plc, OP Palvelut Oy, OP Koti companies, OP Real Estate Asset Management Ltd, OP Asset Management Ltd and OP Fund Management Company Ltd.

Profit for the period

Retail Banking's operating profit amounted to EUR 348 million (489). The cost/income ratio weakened to 69.1% (61.9). Total income decreased by 6.2% to EUR 1,222 million. Net interest income decreased by 13.1% to EUR 791 million.

Net commissions and fees increased by 13.9% to EUR 416 million (365), due to higher net commissions and fees from payment services and mutual funds. During the comparison period, owner-customers got daily banking services without monthly charges.

Impairment loss on receivables totalled EUR 30 million (7). Final net loan losses recognised for the reporting period totalled EUR 21 million (27). Non-performing exposures decreased, accounting for 2.2% (2.4) of total exposures.

Total expenses increased by 4.7% to EUR 844 million. Personnel costs rose by 3.3% to EUR 319 million. The increase was affected by headcount growth and pay increases. Other operating expenses increased by 6.0% to EUR 505 million. Other operating expenses mainly include OP Pohjola's internal items.

Depreciation/amortisation and impairment loss decreased by 7.5% to EUR 19 million.

OP bonuses to owner-customers increased by 25.8% to EUR 174 million (138) on the income statement. At the beginning of 2026, OP bonuses were increased and the range of services that provide them was widened. Based on their accrual, OP bonuses to owner-customers are included in interest income, interest expenses and commission income in the income statement.

Retail Banking segment's key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	791	909	-13.1	1,759
Impairment loss on receivables	-30	-7	346.4	21
Net commissions and fees	416	365	13.9	720
Investment income	-4	0	–	-3
Other operating income	19	27	-30.4	50
Personnel costs	-319	-309	3.3	-611
Depreciation/ amortisation and impairment loss	-19	-21	-7.5	-49
Other operating expenses	-505	-477	6.0	-975
Operating profit	**348**	**489**	**-28.8**	**912**
Total income	**1,222**	**1,302**	**-6.2**	**2,526**
Total expenses	**-844**	**-806**	**4.7**	**-1,635**
Cost/income ratio, %*	69.1	61.9	7.2	64.7
Cost/income ratio excluding OP bonuses, %*	60.5	55.7	4.8	58.0
Ratio of non-performing exposures to exposures, %*	2.2	2.7	-0.6	2.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.08	0.02	0.06	-0.03
Return on assets (ROA), %*	0.5	0.8	-0.3	0.7
Return on assets, excluding OP bonuses, %*	0.8	1.0	-0.2	1.0

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Home loans drawn down	2,619	2,887	-9.3	5,775
Corporate loans drawn down	1,372	1,091	25.7	2,254
No. of brokered residential and other property	3,880	4,343	-10.7	9,322

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio				
Home loans	41.5	41.6	-0.4	41.6
Consumer credit	9.0	9.1	-1.3	9.0
Corporate loans	7.4	7.3	1.6	7.3
Housing companies**	9.0	9.0	-0.2	9.0
Other loans to corporations and institutions	4.7	4.3	11.1	4.4
Total loan portfolio	**71.6**	**71.3**	**0.4**	**71.4**
Guarantee portfolio	1.1	1.1	-2.8	1.1
Other exposures***	9.1	8.4	7.5	8.5
Deposits				
Current and payment transfer deposits	37.6	36.7	2.5	36.7
Investment deposits	30.2	28.8	5.0	29.2
Total deposits	**67.8**	**65.5**	**3.6**	**65.9**

* Change in ratio, percentage point(s).

** Housing company loans include housing companies and housing investment companies.

*** Including loan commitments.

Events in the reporting period

The loan portfolio grew by 0.4% to EUR 71.6 billion, year on year. The home loan portfolio decreased by 0.4% to EUR 41.5 billion, and the amount of home loans drawn down totalled EUR 2.6 billion, representing a decrease of 9.3% year on year. The volume of home and real property sales brokered by OP Koti real estate agents decreased by 10.7% to 3,880.

At the end of the reporting period, 73.6% (76.8) of the home loan portfolio was tied to the 12-month Euribor, 21.1% (18.8) to shorter-term Euribor rates, and 5.3% (4.4) to the OP-Prime rate and a fixed interest rate.

At the end of the reporting period, 34.1% (33.8) of personal customer home loans were covered by interest rate protection. On the same date, the interest expenses of around 117,000 home loans were being reduced by an interest rate cap; the loans' aggregate principal totalled EUR 9.7 billion. In financial terms, the net benefit gained by customers from interest rate caps during the reporting period totalled EUR 24 million (63).

Consumer loans decreased by 1.3% to EUR 9.0 billion. The corporate loan portfolio grew by 1.6% to EUR 7.4 billion year on year. The housing company loan portfolio decreased by 0.2% to EUR 9.0 billion, from a year ago. Other loans to corporations and institutions increased by 11.1% to EUR 4.7 billion.

The deposit portfolio grew by 3.6% year on year to EUR 67.8 billion. Deposits on current and payment transfer accounts increased year on year by 2.5% to EUR 37.6 billion, and investment deposits increased by 5.0% to EUR 30.2 billion.

At the end of June, the credit portfolio of sustainable financing products was EUR 781 million (592).

During the reporting period, key development investments focused on extensive use of artificial intelligence, account and loan system upgrades, and streamlining of the related processes.

Due to mergers, the number of OP cooperative banks decreased to 47 (54). Merger projects between OP cooperative banks are underway in various parts of Finland.

Wealth Management

This section presents wealth management figures at the level of OP Pohjola, most of which are included in the Retail Banking segment.

After the uncertainty caused by geopolitical tensions and economic worries in March, equity market entered a clear upswing towards the end of June.

In addition to the positive trend seen in the capital market, sales of investment products were strong both in OP cooperative banks and with institutional customers. Customers' net investments (net cash flow) was at a record level in the early part of this year, rising to EUR 2,545 million (637). Assets under management grew by 17.6% to EUR 114.9 billion. Wealth management net commissions and fees increased to EUR 161 million (140) driven by the growth in assets under management.

People in Finland are still interested in systematic investing in funds. The number of new systematic fund investing agreements made in OP Pohjola in the first half of the year grew by 32.4% from the previous year.

OP Pohjola's Wealth Management earned external recognition when it was awarded the SFR Gold Award in the SFR Private Wealth study 2026. The study is based on assessments made by Finnish large investment companies and professional family office operators and investigates asset and wealth managers holistically from the investor's perspective.

Wealth Management's key development investments focused on revamping investment advice to better serve the customers, enhancing digital services and growing data and AI capabilities.

Wealth management net commissions and fees

The table shows all net commissions and fees related to wealth management.

€ million	H1/2026	H1/2025	Change, %
Mutual funds*	109	90	21.6
Wealth management	12	17	-31.5
Life insurance investment contracts	18	15	18.4
Securities brokerage	13	9	47.0
Legal services	9	10	-6.9
Total	161	140	14.4

* OP bonuses to owner-customers earned from mutual funds, totalling EUR 34 million (26), have been deducted from commission income from mutual funds.

Net investments (net cash flow) of Wealth Management customers*

€ million	H1/2026	H1/2025	Change, %
Mutual funds	1,359	397	242.6
Direct investments**	759	19	3,826.4
Insurance investments	426	221	92.9
Total	2,545	637	299.5

* The monitoring method of net investments was changed at the beginning of 2026, and comparatives have been adjusted accordingly.

** Direct investments only cover the items that are under discretionary investment management.

Assets under management**

€ billion	30 Jun 2026	30 Jun 2025	Change, %
Mutual funds	51.0	41.2	23.7
Direct investments*	41.8	38.2	9.3
Insurance investments	22.1	18.3	20.6
Total	114.9	97.7	17.6

* Direct investments includes investments other than funds and insurance investments (equities and derivatives, structured products and bonds).

** These included EUR 28.6 billion (25.6) in assets of companies belonging to OP Pohjola.

Corporate Banking segment

The Corporate Banking segment consists of banking services for corporate and institutional customers. The segment comprises OP Corporate Bank plc's banking operations and OP Custody Ltd.

Profit for the period

The Corporate Banking segment's operating profit decreased to EUR 233 million (309). The cost/income ratio weakened to 39.7% (33.5). Net interest income decreased by 8.6% to EUR 274 million (300).

Impairment loss on receivables totalled EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Non-performing exposures accounted for 1.3% (1.4) of total exposures. Net commissions and fees increased to EUR 54 million (42). Net commissions and fees were increased, for example, by stock brokerage fees and lower internal commission expenses at OP Pohjola.

Investment income decreased to EUR 53 million (70). OP Pohjola's change in product strategy reduced the sale of structured products year on year. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 1 million (3).

Personnel costs increased to EUR 48 million (43). Other operating expenses increased by 9.5% to EUR 109 million due to higher ICT costs.

Corporate Banking segment's key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	274	300	-8.6	597
Impairment loss on receivables	-6	26	–	32
Net commissions and fees	54	42	28.7	92
Investment income	53	70	-23.5	119
Other operating income	14	15	-6.0	26
Personnel costs	-48	-43	10.2	-88
Depreciation/amortisation and impairment loss	0	0	7.1	-1
Other operating expenses	-109	-99	9.5	-207
Operating profit	**233**	**309**	**-24.7**	**571**
Total income	**395**	**426**	**-7.3**	**834**
Total expenses	**-157**	**-143**	**9.7**	**-295**
Cost/income ratio, %*	39.7	33.5	6.1	35.4
Cost/income ratio excluding OP bonuses, %*	39.4	33.5	5.9	35.4
Ratio of non-performing exposures to exposures, %*	1.3	1.4	0.0	1.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.03	-0.17	0.20	-0.11
Return on assets (ROA), %*	1.2	1.5	-0.3	1.4

* Change in ratio, percentage point(s).

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio				
Corporate loans	21.9	20.6	6.4	21.0
Housing companies**	1.9	1.8	5.4	2.0
Consumer credit	3.5	3.5	0.3	3.5
Other loans	2.4	2.6	-6.8	2.6
Total loan portfolio	**29.8**	**28.5**	**4.4**	**29.1**
Guarantee portfolio	2.8	2.6	4.9	2.7
Other exposures***	8.9	5.4	65.6	5.6
Deposits	15.0	16.2	-7.5	15.9

** Housing company loans include housing companies and housing investment companies.
*** Including loan commitments.

Events in the reporting period

Success in managing long-term customer relationships and increased activity in the M&A market were reflected as growth in the loan portfolio. The loan portfolio grew by 4.4% to EUR 29.8 billion, year on year. Despite the war in the Middle East, demand for corporate investment financing remained good.

The commitment portfolio of sustainable finance was EUR 8.3 billion (8.0).

In the early part of the year, Corporate Banking has been the lead arranger or arranger of 8 bond issues on the capital markets, which have raised EUR 0.8 billion for companies.

The deposit portfolio decreased by 7.5% year on year to EUR 15.0 billion. The decrease stems from a decrease in deposits by institutional customers. Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

Corporate Banking's most significant development investments focused on improving data and information management capabilities, upgrading payment systems, and developing key systems for credit decision making and asset-based financing. Through these actions, Corporate Banking is striving towards both better customer experience and more efficient operations.

The Finnish Government has chosen OP Corporate Bank as the state's main payment service provider for the next five years, starting from the beginning of 2027.

During the reporting period, Corporate Banking launched the OP Car Leasing service for consumers. OP Car Leasing is a fully digital service for private leasing of cars.

OP Pohjola has joined the Qivalis consortium, a joint venture of 37 European banks, through OP Corporate Bank. Its objective is to develop a euro-backed digital stablecoin for businesses and the supporting technical solutions. Qivalis solutions are designed for corporate and institutional customers in particular.

Insurance segment

The Insurance segment comprises life and non-life insurance business. The segment includes Pohjola Insurance Ltd and OP Life Assurance Company Ltd.

Profit for the period

Operating profit increased by 105.8% to EUR 381 million (185). The insurance service result grew to EUR 104 million (68). The insurance service result improved on the comparison period in both non-life and life insurance. A year ago, the revision of assumptions for cash flows within life insurance weakened the insurance service result by EUR 22 million.

Expenses rose by 7.8% to EUR 315 million due to higher ICT and personnel costs. Cancelling the transfer of the earnings-related supplementary pension liability a year ago decreased personnel costs by EUR 12 million.

Investment income increased to EUR 269 million (115). The values of equities increased strongly in the second quarter. Investment income includes net investment income of EUR 832 million (80) and net insurance finance expenses of EUR 563 million in the income statement. A year ago, net finance income totalled EUR 35 million. Investment income at fair value totalled 4.5% (1.1).

Net premium revenue reported by non-life insurance grew by 2.9%. The combined ratio was 91.8% (92.4).

In the life insurance business, premiums written in term life insurance grew by 1.6% year on year. Unit-linked insurance assets increased by 11.5% from the year-end level, to EUR 17.4 billion (15.6).

Insurance segment's key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Insurance revenue	1,070	1,051	1.8	2,158
Insurance service expenses	-937	-946	-0.9	-1,814
Reinsurance contracts	-29	-38	-23.5	-109
Insurance service result	104	68	53.9	236
Investment income	269	115	134.9	358
Net commissions and fees	27	25	8.7	51
Other net income	4	2	129.6	-7
Personnel costs	-97	-82	19.3	-173
Depreciation/amortisation and impairment loss	-9	-16	-40.5	-28
Other operating expenses	-208	-195	6.8	-401
Total expenses	**-315**	**-292**	**7.8**	**-602**
Transfers to insurance service result	292	269	8.6	554
Operating profit (loss)	**381**	**185**	**105.8**	**590**
Return on assets (ROA), %*	2.2	1.3	0.9	2.0
Return on assets, excluding OP bonuses, %*	2.4	1.4	1.0	2.1

* Change in ratio, percentage point(s).

Insurance investment income

€ million	H1/2026	H1/2025
Insurance companies' investments		
Fixed income investments	111	19
Quoted shares	204	41
Other liquid investments	4	2
Property investments	40	15
Other illiquid investments	17	13
Insurance companies' net investment income	376	90
Net finance income*	-62	33
Interest on subordinated loans, and other income and expenses	-43	6
Investment income	271	129
Net income from separated balance sheets	1	-4
Net income from customers' savings and investments	-2	-11
Total investment income	269	115

* Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Non-life insurance financial performance

Non-life insurance operating profit increased by 65.0% to EUR 240 million (145). Insurance service result increased to EUR 74 million (66) and investment income increased to EUR 169 million (79).

€ million	H1/2026	H1/2025	Change, %
Insurance revenue	941	923	1.9
Claims incurred*	-558	-562	-0.6
Operating expenses	-285	-262	8.7
Insurance service result, gross*	97	99	-2.0
Reinsurer's share of insurance revenue	-46	-53	-14.1
Reinsurer's share of insurance service expenses*	22	20	10.9
Net income from reinsurance*	-24	-34	-28.8
Insurance service result	74	66	11.6
Net finance income	-44	24	-286.7
Income from investment activities	213	56	282.9
Investment income	169	79	112.6
Other net income	-2	0	-988.1
Operating profit (loss)	240	145	65.0
Combined ratio	91.8	92.4	
Risk ratio	60.2	62.8	
Cost ratio	31.6	29.6	

* The year on year figure has been adjusted to be comparable.

Non-life insurance: premiums written

€ million	H1/2026	H1/2025	Change, %
Personal customers	537	544	-1.3
Corporate customers	662	700	-5.5
Total	1,199	1,245	-3.7

Premiums written decreased by 3.7% to EUR 1,199 million. The additional benefit to owner-customers increased OP bonuses earned from non-life insurance by EUR 11 million. Premiums written for personal customers, excluding the additional benefit from

OP bonuses, was at the previous year's level. Net insurance revenue, including the reinsurer's share, grew to EUR 895 million (870).

Net claims incurred after reinsurers' share decreased by 1.4% to EUR 539 million. The number of claims reported decreased by 2.8%. The number of claims decreased within personal insurance. Weather phenomena in the early part of the year increased property and vehicle claims. A total of 84 (47) new major losses to property or operations occurred in January–June, whereas claims incurred, net of reinsurance totalled EUR 68 million (48). This category consists of losses in excess of EUR 0.3 million. Major losses accounted for 7.6% (5.5) of the risk ratio.

Operating expenses, EUR 285 million, increased by 8.7% as a result of higher personnel and ICT costs. A year ago, cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 11 million. Investments in the core system upgrade increased ICT costs.

The combined ratio reported by non-life insurance improved to 91.8% (92.4). The risk ratio was 60.2% (62.8). The cost ratio was 31.6% (29.6).

Non-life insurance: investment income

€ million	H1/2026	H1/2025
Net finance income and expenses	-44	24
Fixed income investments	62	15
Quoted shares	133	26
Other liquid investments	2	1
Property investments	21	12
Other illiquid investments	7	6
Income from investment activities	225	62
Interest on subordinated loans, and other income and expenses	-12	-6
Total investment income	**169**	79

Non-life insurance: key investment indicators

	H1/2026	H1/2025
Return on investments at fair value, %	4.5	1.3
Fixed income investments' running yield, %*	3.6	3.1
	30 Jun 2026	31 Dec 2025
Modified duration	3.9	3.6

* Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Risk exposure of Non-life Insurance investments by asset class

Fair value, € million	30 Jun 2026	31 Dec 2025
Money market investments and deposits*	433	480
Bonds and fixed income funds	2,909	2,884
in investment grade category, %	83.1	83
at least A-rated receivables, %	41.5	42.7
Equities	1,135	1,025
Private equity funds	83	77
Alternative investments	39	42
Property investments	389	313
Total	**4,989**	**4,821**

* Includes the market value of derivatives.

Life insurance financial performance

Operating profit was EUR 137 million (37). Investment income totalled EUR 101 million (33). Insurance service result was EUR 30 million (2). A year ago, the revision of assumptions for cash flows weakened the insurance service result by EUR 22 million. Net commissions and fees grew by 15.0% to EUR 23 million. A contractual service margin of EUR 14 million (16) was recognised in the insurance service result. Development costs increased as a result of the core system reforms that were continued during the reporting period in term life insurance and individual unit-linked insurance.

€ million	H1/2026	H1/2025	Change, %
Insurance service result	30	2	–
Net finance income and expenses	-519	11	–
Income from investment activities	620	22	–
Investment income	101	33	206.1
Net commissions and fees	23	20	15.0
Other operating income and expenses	0	1	0.0
Personnel costs	-10	-7	42.9
Depreciation/amortisation and impairment loss	-5	-7	-28.6
Other operating expenses	-33	-32	3.1
Total expenses	**-48**	**-46**	**4.3**
Transfers to insurance service result	30	28	7.1
Operating profit (loss)	**137**	**37**	**270.3**
Cost/income ratio, %	57.0	55.0	
Contractual service margin at period end	600	637	-5.8

Life insurance: investment income

€ million	H1/2026	H1/2025
Insurance company's investments		
Fixed income investments	49	4
Quoted shares	71	14
Other liquid investments	2	1
Property investments	19	3
Other illiquid investments	10	7
Insurance company's net investment income	**151**	**29**

€ million	H1/2026	H1/2025
Net finance income*	-18	9
Interest on subordinated loans, and other income and expenses	-31	9
Investment income	102	48
Net income from separated balance sheets	1	-4
Net income from customers' savings and investments agreements	-2	-11
Total investment income	101	33

* Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Life insurance: key investment indicators*

	H1/2026	H1/2025
Return on investments at fair value, %	4.5	0.9
Fixed income investments' running yield, %**	3.4	3.0
	30 Jun 2026	**31 Dec 2025**
Modified duration	3.9	3.5

* Excluding the separated balance sheets.

** Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Risk exposure of Life Insurance investments by asset class

Fair value, € million	30 Jun 2026	31 Dec 2025
Money market investments and deposits*	346	365
Bonds and fixed income funds	2,069	2,108
in investment grade category, %	85,3	84,4
at least A-rated receivables, %	41,6	43,2
Equities	627	582
Private equity funds	80	71
Alternative investments	46	48
Property investments	221	193
Total	3,388	3,367

* includes the market value of derivatives.

Group Functions segment

Key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	38	5	—	9
Impairment loss on receivables	0	0	—	0
Net commissions and fees	0	1	-108.2	2
Investment income	-184	9	—	159
Other operating income	481	443	8.6	902
Personnel costs	-160	-144	11.1	-292
Depreciation/amortisation and impairment loss	-40	-25	60.2	-76
Other operating expenses	-280	-255	10.0	-505
Operating profit (loss)	**-145**	**34**	**—**	**199**

The Group Functions segment consists of functions tasked with the support and assurance of other segments, as well as OP Corporate Bank plc's treasury functions. In implementing its strategy, OP Pohjola may have a minority interest in companies that supplement the current business portfolio. Related to OP Pohjola's value chain, these investments are in the financial sector or closely related sectors, and are recorded in the Group Functions segment.

On 30 June, the average margin of senior and senior non-preferred wholesale funding and covered bonds was 36 basis points (36). Long-term bonds worth a total of EUR 1.9 billion (2.5) were issued during the reporting period, of which a total of EUR 0.5 billion (0) were senior non-preferred bonds. The planned amount of long-term wholesale funding for 2026 is at the previous years' level, an estimated EUR 4 billion. In funding, bonds with an original maturity of more than two years are reported as long-term bonds, rather than more than one year as previously. Comparative information has been adjusted accordingly.

OP Pohjola's funding position and liquidity are strong. At the end of the reporting period, the LCR was 180% (186) and NSFR 130% (131). At the end of the reporting period, the balance sheet assets included bonds worth EUR 2,361 million (2,031), which are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,364 million (2,047) at the end of the reporting period.

Profit for the period

Group Functions operating loss was EUR -145 million (34). Net interest income was EUR 38 million (5).

Investment income totalled EUR -184 million (9). Income from investment activities decreased mostly due to change in the fair value of equity investments. Other operating income increased by 8.6% to EUR 481 million. Other operating income mainly includes OP Pohjola's internal items.

Personnel costs rose by 11.1% to EUR 160 million. The increase was affected by headcount growth and pay increases. During the reporting period, the number of employees increased in areas such as service development, risk management and compliance. Depreciation/amortisation and impairment loss on PPE and intangible assets increased to EUR 40 million (25). Other operating expenses increased by 10.0% to EUR 280 million due to higher ICT costs.

Other information about OP Pohjola

ICT investments

OP Pohjola invests on an ongoing basis in its operations and in the adoption of artificial intelligence to improve customer and employee experience. The central cooperative with its subsidiaries is responsible for the development of OP Pohjola's products and services, digital channels and shared technology, data and cybersecurity capabilities, while safeguarding the high quality, availability and data security of the services. ICT costs make up a significant portion of development costs.

OP Pohjola also keeps developing the security of digital services used by its customers.

Development expenditure for the reporting period totalled EUR 251 million (232). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 20 million (28). More detailed information on investments can be found in the segment reports in this Half-year Financial Report.

In February, OP Pohjola announced that it will establish a research unit in cooperation with Qutwo Oy. The research unit will focus on the business opportunities that quantum computing and AI provide for future banking and insurance services. OP Pohjola's quantum-sector partner in the project, Qutwo, involves several people from Europe's leading AI and quantum companies.

Personnel

At the end of the reporting period, OP Pohjola had 15,552 employees (15,134), of whom 14,752 (14,424) were in active employment. The number of employees averaged 15,303 (15,150). During the reporting period, the number of employees increased in areas such as sales, customer service, service development, risk management and compliance. The increase in the second quarter was mainly due to summer employees, in addition to which personnel were increased in service development positions.

Personnel at period end

	30 Jun 2026	31 Dec 2025
Retail Banking	8,970	8,742
Corporate Banking	994	917
Insurance	2,619	2,575
Group Functions	2,969	2,900
Total	**15,552**	**15,134**

In 2026, variable remuneration consists of the performance-based bonus scheme covering all personnel, and the personnel fund. Company-specific targets based on the annual plan and strategic targets concerning all of OP Pohjola are taken into account in the metrics used in the performance-based bonus scheme and in the personnel fund. In drawing up the remuneration schemes, OP Pohjola has taken account of the regulations applying to such schemes in the financial sector.

Changes in OP Pohjola's structure

At the end of the reporting period, the Half-year Financial Report included the accounts of 47 OP cooperative banks (54) and their subsidiaries, and OP Cooperative Consolidated. The number of OP cooperative banks decreased during the reporting period due to OP cooperative bank mergers.

Implemented mergers

On 31 March 2026, Alavieskan Osuuspankki and Jokilaaksojen Osuuspankki merged into Suomenselän Osuuspankki. In connection with the mergers, the business name of Suomenselän Osuuspankki was changed to Jokilaaksojen Osuuspankki.

On 31 March 2026, Ylä-Pirkanmaan Osuuspankki merged into Satapirkan Osuuspankki.

On 30 April 2026, Kerimäen Osuuspankki and Polvijärven Osuuspankki merged into Rantasalmen Osuuspankki. In connection with the merger, the business name of Rantasalmen Osuuspankki was changed to Järvimaan Osuuspankki.

On 30 April 2026, Punkalaitumen Osuuspankki merged into Etelä-Pirkanmaan Osuuspankki.

On 31 May 2026, Savonmaan Osuuspankki merged into Pohjois-Savon Osuuspankki.

Approved merger plans

On 30 October 2025, Kemin Seudun Osuuspankki and Tervolan Osuuspankki, and on 1 November 2025, Pohjolan Osuuspankki, approved merger plans for Kemin Seudun Osuuspankki and Tervolan Osuuspankki to merge into Pohjolan Osuuspankki. The planned date for the execution of the mergers is 31 August 2026.

Keski-Suomen Osuuspankki, Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki accepted on 3 February 2026 the merger plans to merge Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki into Keski-Suomen Osuuspankki. The planned date for the execution of the mergers is 30 September 2026.

On 28 April 2026, Jokiläänin Osuuspankki and Lounaismaan Osuuspankki approved a merger plan, according to which Jokiläänin Osuuspankki will merge into Lounaismaan Osuuspankki. The planned date for the execution of the merger is 31 October 2026.

On 7 May 2026, Länsi-Suomen Osuuspankki, Etelä-Pohjanmaan Osuuspankki and Mouhijärven Osuuspankki approved merger plans, according to which Etelä-Pohjanmaan Osuuspankki and Mouhijärven Osuuspankki will merge into Länsi-Suomen Osuuspankki. The planned date for the execution of the mergers is 31 December 2026.

On 5 May 2026, Varsinais-Suomen Osuuspankki, and on 6 May 2026 Niinijokivarren Osuuspankki, Rymättylän Osuuspankki and Nauvon Osuuspankki, approved merger plans, according to which Niinijokivarren Osuuspankki, Rymättylän Osuuspankki and Nauvon Osuuspankki will merge into Varsinais-Suomen Osuuspankki. The planned date for the execution of the mergers is 31 December 2026.

Governance of OP Cooperative

On 4 December 2025, the Supervisory Council of OP Cooperative (the central cooperative of OP Pohjola) elected the following members to the Board of Directors of OP Cooperative for the term 1 January–31 December 2026:

Matti Kiuru (Managing Director, Länsi-Suomen Osuuspankki), Katja Kuosa-Kaartti (Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy), Kati Levoranta (EVP, General Counsel, Fortum Corporation), Tero Ojanperä (entrepreneur, board professional), Jaakko Pehkonen (rahoitusneuvos (Finnish honorary title); Professor of Economics, University of Jyväskylä), Sari Pohjonen (board professional), Jaana Reimasto-Heiskanen (kauppaneuvos (Finnish honorary title); Managing Director, Pohjois-Karjalan Osuuspankki), Timo Ritakallio (vuorineuvos (Finnish honorary title), President and Group CEO, OP Pohjola) and Petri Sahlström (Professor of Accounting and Finance, University of Oulu). Outi Henriksson (M.Sc., Econ. & Bus. Adm., board professional) and Markku Sotarauta (D.Adm.Sc., Professor of Regional Development Studies, University of Tampere) were elected to the Board of Directors as new members.

According to the bylaws of OP Cooperative, the President and Group CEO is a Board member during their term of office.

On 17 December 2025, the Board of Directors elected from among its members the chair and vice chair, and members to the statutory Board Committees for the new term. Jaakko Pehkonen continued as Chair, and Petri Sahlström was elected as the new Vice Chair of the Board of Directors.

On 22 April 2026, OP Cooperative held its Annual Cooperative Meeting which elected members of the Supervisory Council, the auditor and the sustainability reporting assurer.

The Cooperative Meeting approved the alterations of the Bylaws regarding, for example, the terms of office of Board members and the role of the Federations of Cooperative Banks. The term of office of members of the Board of Directors will be one year instead of one calendar year, beginning upon closing of the organising meeting of the Supervisory Council and ending upon closing of the next organising meeting, and the term of office of the current Board of Directors will continue until 21 April 2027.

The Supervisory Council will now have 21 members. The meeting re-elected the following members to the Supervisory Council who were due to resign: Key Account Manager Jan Drugge, entrepreneur Erkki Haavisto, Lawyer Miia Hirvonen, Lawyer Taija Jurmu, Managing Director Juha Korhonen, Managing Director Sanna Metsänranta, Chair of the Board of Directors Annukka Nikola, Managing Director Leena Perämäki, Managing Director Pertti Purola, HR Director Titta Saksa, entrepreneur Miika Sunikka, Director of Rural Affairs Hannu Tölli and Managing Director Mikko Vepsäläinen.

New Supervisory Council members elected were Managing Director Sanna-Mari Jyräkoski, Business Development Manager Jussi Kemilä, Managing Director Mika Kivimäki, Managing Director Mika Korkia-aho, Vice President, Chief Human Resources Officer Mervi Leipijärvi, CEO Mikko Leskelä, Managing Director Janne Pohjolainen and Professor of Business Law Janne Ruohonen.

At its reorganising meeting on 22 April 2026, the Supervisory Council re-elected Chair of the Board of Directors Annukka Nikola as Chair and Lawyer Taija Jurmu as First Vice Chair. Managing Director Mika Kivimäki was elected as Second Vice Chair.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy (PwC), an audit firm, to act as auditor for the financial year 2026, with APA Lauri Kallaskari as the chief auditor appointed by PwC.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy, a sustainability audit firm, to assure OP Pohjola's sustainability reporting for the financial year 2026, with Tiina Puukkoniemi, ASA, acting as the chief authorised sustainability auditor appointed by PwC.

Events after the reporting period

OP Pohjola and the Bank of Finland will participate in the digital euro pilot project

On 14 July, OP Pohjola and the Bank of Finland announced that they have signed an agreement to participate in the digital euro pilot project. The European Central Bank will launch the pilot project in the second half of 2027. Through the project, OP Pohjola will test technical solutions, operational processes and the user experience, alongside the Bank of Finland and other euro area actors. Selected payment service providers, merchants and staff from euro area central banks will test the digital euro in daily payments over a period of 12 months.

Outlook

In 2026, the Finnish economy is estimated to grow at nearly the pace seen in the first quarter. Continued high geopolitical uncertainty, along with a potential rise in energy prices and interest rates, may weaken economic growth. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Pohjola and its customers.

OP Pohjola's operating profit for 2026 is expected to be at a good level but lower than that for 2025.

The main uncertainties affecting OP Pohjola's earnings performance are associated with developments in the business environment, the capital market and developments in impairment loss on receivables. Forward-looking statements expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view on developments in the economy, and actual results may differ materially from those expressed in the forward-looking statements.

Formulas for key figures and ratios

The Alternative Performance Measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods. The formulas for the used Alternative Performance Measures are presented below. Because the formulas for the key figures and ratios can be derived from the figures shown, separate reconciliation statements for the Alternative Performance Measures are not presented.

Alternative Performance Measures

Key figure or ratio	Formula		Description
Return on equity (ROE), %	Profit for the period x (days of financial year/days of reporting period) / Equity (average at beginning and end of period)	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on equity (ROE) excluding OP bonuses, %	(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period) / Equity (average at beginning and end of period)	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Return on assets (ROA), %	Profit for the period x (days of financial year/days of reporting period) / Average balance sheet total (average at beginning and end of period)	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Return on assets (ROA) excluding OP bonuses, %	(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period) / Average balance sheet total (average at beginning and end of period)	x 100	The ratio describes how much return is generated on capital tied up in business during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Cost/income ratio, %	Total expenses / Total income	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
Cost/income ratio excluding OP bonuses, %	Total expenses / Total income – OP bonuses	x 100	The ratio describes the ratio of expenses to income without OP bonuses. The lower that ratio, the better.

Total income	Net interest income + Net commissions and fees + Insurance service result + Investment income + Other operating income + Transfers to insurance service result		The figure describes the development of all income.
Total expenses	Personnel costs + Depreciation/amortisation and impairment loss + Other operating expenses		The figure describes the development of all expenses.
Investment income	Net insurance finance income + Net interest income from financial assets held for trading + Net investment income		The figure describes the development of all income related to investment.
Loan portfolio	Loans and loss allowance included in the balance sheet item Receivables from customers. The loan portfolio does not include interest not received or valuation items related to derivatives.		Total amount of loans granted to customers.
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	$\frac{\text{Impairment loss on receivables x (days of financial year/days of reporting period)}}{\text{Loan and guarantee portfolio at period end}}$	x 100	The ratio describes the ratio of impairment loss on receivables entered in the income statement to the loan and guarantee portfolio. The lower that ratio, the better.
Deposits	Deposits included in balance sheet item Liabilities to customers. Deposits do not include unpaid interest or valuation items related to derivatives.		Total amount of deposits by customers.
Coverage ratio, %	$\frac{\text{Loss allowance}}{\text{Balance sheet items involving credit risk + Credit equivalent of off-balance-sheet items}}$	x 100	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	$\frac{\text{New defaulted contracts in stage 2 a year ago}}{\text{New defaulted contracts during the reporting period}}$	x 100	The ratio describes the effectiveness of the SICR model (significant increase in credit risk), in other words how many contracts were in stage 2 before moving to stage 3.
Income from customer business	Net interest income + insurance service result + net commissions and fees		Income from customer business describes the development of net interest income, insurance service result and net commissions and fees. Income directly from customers is presented mainly under these items.

Non-life insurance:

Combined ratio, %	Risk ratio + Cost ratio		The combined ratio is a key indicator of efficiency for non-life insurance companies. The ratio describes whether the insurance revenue is sufficient to cover the company's expenses during the reporting period.
Risk ratio, %	Claims incurred, net / Net insurance revenue	x 100	The ratio describes how much of the insurance revenue is spent on claims paid. Claims incurred (net) are calculated by deducting operating expenses and reinsurers' share from insurance service expenses.
Cost ratio, %	Operating expenses, net / Net insurance revenue	x 100	The ratio describes the ratio of the company's costs (acquisition, management, administration and claims settlement expenses) to its insurance revenue.

Key indicators based on a separate calculation

Capital adequacy ratio, %	Total own funds / 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, %	Tier 1 capital / 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, %	CET1 capital / 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.
Solvency ratio, %	Own funds / Solvency capital requirement (SCR)	x 100	The ratio describes an insurance company's solvency and shows the ratio of own funds to the total risk exposure amount.
Leverage ratio, %	Tier 1 capital (T1) / 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), %	Liquid assets / 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.
Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates	$\frac{\text{Conglomerate's total own funds}}{\text{Conglomerate's total own funds requirement}}$	x 100	The ratio describes the capital adequacy of the financial conglomerate and shows the ratio of own funds to the minimum amount of own funds.
Ratio of non-performing exposures to exposures, %	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as forborne exposures related to such receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. Non-performing exposures are presented in gross terms; expected credit losses have not been deducted from them.
Ratio of doubtful receivables to exposures, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing forborne exposures, doubtful receivables include non-performing exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as doubtful receivables. Doubtful receivables are presented in gross terms; expected credit losses have not been deducted from them.

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

Capital adequacy tables

Capital adequacy for credit institutions

Own funds

€ million	30 Jun 2026	31 Dec 2025
OP Pohjola's equity capital	20,157	19,729
Elimination of the impact of companies not consolidated to OP Amalgamation on equity capital	-2,041	-1,869
Fair value reserve, cash flow hedge	100	104
Common Equity Tier 1 (CET1) before deductions	**18,215**	**17,965**
Intangible assets	-328	-334
Excess funding of pension liability and valuation adjustments	-318	-312
Cooperative capital deducted from own funds	-4	-170
Planned profit distribution	-135	-140
Insufficient coverage for non-performing exposures	-347	-329
CET1 capital	**17,082**	**16,680**
Tier 1 capital (T1)	**17,082**	**16,680**
Debenture loans	787	796
General credit risk adjustments	27	41
Tier 2 capital (T2)	**813**	**837**
Total own funds	**17,895**	**17,517**

Total risk exposure amount

€ million	30 Jun 2026	31 Dec 2025
Credit and counterparty risk	**69,527**	**67,858**
Standardised Approach (SA)	69,527	67,858
Central government and central bank exposures	384	380
Credit institution exposures	779	644
Corporate exposures	23,740	21,518
Retail exposures	7,017	6,966
Mortgage-backed and real estate development exposures	31,115	31,839
Defaulted exposures	1,520	1,622
Investments in subordinated debt instruments	574	571
Covered bonds	843	772
Collective investment undertakings (CIU)	52	56
Equity investments	2,647	2,577
Other	857	912
Risks of the CCP's default fund	**2**	**1**
Securitisations	**33**	**29**
Market and settlement risk (Standardised Approach)	**1,404**	**1,322**
Operational risk	**7,536**	**6,572**
Valuation adjustment (CVA)	**222**	**238**
Other risks*	**1,658**	**2,495**
Total risk exposure amount	**80,382**	**78,516**

* Risks not otherwise covered.

Ratios

Ratios, %	30 Jun 2026	31 Dec 2025
CET1 capital ratio	21.3	21.2
Tier 1 capital ratio	21.3	21.2
Capital adequacy ratio	22.3	22.3

Capital requirement

Capital requirement, € million	30 Jun 2026	31 Dec 2025
Own funds	17,895	17,517
Capital requirement	12,238	12,133
Buffer for capital requirements	5,657	5,385

The capital requirement of 15.2% comprises the minimum requirement of 8%, the capital conservation buffer requirement of 2.5%, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the Pillar 2 requirement of 2.00% set by the ECB, and the country-specific countercyclical capital buffers for foreign exposures.

Leverage

Leverage, € million	30 Jun 2026	31 Dec 2025
Tier 1 capital (T1)	17,082	16,680
Total exposures	150,357	149,873
Leverage ratio, %	11.4	11.1

The leverage ratio describes indebtedness. The minimum requirement for the leverage ratio is 3%.

OP Pohjola's capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

€ million	30 Jun 2026	31 Dec 2025
OP Pohjola's equity capital	20,157	19,729
Other items included in Banking's Tier 1 and Tier 2 capital	813	837
Other sector-specific items excluded from own funds	-597	-715
Goodwill and intangible assets	-949	-960
Insurance business valuation differences*	716	739
Proposed profit distribution	-135	-140
Items under IFRS deducted from own funds**	-162	-143
Conglomerate's total own funds	**19,842**	**19,347**
Regulatory own funds requirement for credit institutions***	11,858	11,747
Regulatory own funds requirement for insurance operations*	1,928	1,771
Conglomerate's total own funds requirement	**13,786**	**13,518**
Conglomerate's capital adequacy	**6,055**	**5,828**
Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)	**144**	**143**

* Differences between fair values and carrying amounts based on the solvency of insurance companies and an estimate of SCR

** Excess funding of pension liability, portion of cash flow hedge of fair value reserve

*** Total risk exposure amount x 15.2%

Tables

Income statement

€ million	Note	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest income calculated using the effective interest method		2,069	2,461	1,051	1,176
Interest expenses		-958	-1,267	-489	-595
Net interest income	3	1,111	1,194	562	581
Impairment loss on receivables	4	-35	19	-26	-5
Commission income		547	472	274	233
Commission expenses		-82	-68	-45	-36
Net commissions and fees	5	465	404	229	197
Insurance revenue		1,070	1,051	527	533
Insurance service expenses		-937	-946	-450	-450
Net income from reinsurance contracts		-29	-38	-7	-17
Insurance service result	6	104	68	70	65
Net finance income (+)/expenses (–) related to insurance		-564	35	-675	-194
Net finance income (+)/expenses (–) related to reinsurance		1	0	1	0
Net insurance finance income (+)/expenses (–)	7	-563	35	-674	-194
Net income from financial assets held for trading	8	38	115	33	44
Net investment income	9	675	56	977	320
Other operating income		18	-1	5	10
Personnel costs		-606	-550	-304	-270
Depreciation/amortisation and impairment loss		-69	-61	-43	-30
Other operating expenses	10	-599	-557	-303	-279
Transfers to insurance service result		292	269	143	126
Operating expenses		-982	-900	-508	-452
Operating profit		**831**	**990**	**670**	**566**
Earnings before tax		**831**	**990**	**670**	**566**
Income tax		-213	-199	-151	-114
Profit for the period		**618**	**791**	**520**	**452**
Attributable to:					
Profit for the period attributable to owners		611	786	519	451
Profit for the period attributable to non-controlling interest		7	4	1	1
Total		**618**	**791**	**520**	**452**

Statement of comprehensive income

€ million	Note	H1/2026	H1/2025	Q2/2026	Q2/2025
Profit for the period		**618**	**791**	**520**	**452**
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit pension plans		16	4	32	4
Changes in own credit risk on liabilities measured at fair value		2	0	1	1
Items that may be subsequently reclassified to profit or loss					
Change in fair value reserve					
On fair value measurement	15	21	39	3	21
On cash flow hedging	15	6	38	21	25
Income tax					
On items not reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit pension plans		-3	-1	-6	-1
Changes in own credit risk on liabilities measured at fair value		0	0	0	0
On items that may be subsequently reclassified to profit or loss					
On fair value measurement	15	-4	-8	-1	-4
On cash flow hedging	15	-1	-8	-4	-5
Other comprehensive income items		**36**	**65**	**45**	**41**
Total comprehensive income for the reporting period		**654**	**855**	**565**	**493**
Comprehensive income for the reporting period attributable to:					
Comprehensive income for the reporting period attributable to owners		646	851	565	492
Comprehensive income for the reporting period attributable to non-controlling interests		7	4	1	1
Total		**654**	**855**	**565**	**493**

Balance sheet

€ million	Note	30 Jun 2026	31 Dec 2025
Cash and deposits with central banks	11	13,465	15,805
Receivables from credit institutions	11	799	1,035
Receivables from customers	11	100,886	100,172
Derivative contracts	11, 18	1,920	1,867
Investment assets		29,077	27,359
Assets covering unit-linked contracts	11	17,385	15,601
Reinsurance contract assets	12	61	64
Intangible assets		970	990
Property, plant and equipment		428	406
Other assets		1,443	1,430
Income tax assets		37	62
Deferred tax assets		44	50
Total assets		**166,514**	**164,841**
Liabilities to credit institutions	11	94	111
Liabilities to customers	11	84,409	83,852
Derivative contracts	11, 18	1,994	2,005
Insurance contract liabilities	13	11,982	11,613
Investment contract liabilities	11	11,770	10,386
Debt securities issued to the public	14	30,894	31,315
Provisions and other liabilities		3,216	3,819
Income tax liabilities		30	79
Deferred tax liabilities		1,177	1,122
Subordinated liabilities		792	811
Total liabilities		**146,358**	**145,112**
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares		222	223
Profit Shares		3,007	3,144
Fair value reserve	15	-128	-149
Other reserves		2,172	2,172
Retained earnings		14,703	14,218
Non-controlling interests		180	121
Total equity		**20,157**	**19,729**
Total liabilities and equity		**166,514**	**164,841**

Statement of changes in equity

€ million	Attributable to owners Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity capital 1 January 2025	3,477	-249	2,172	12,569	**17,969**	141	**18,110**
Total comprehensive income for the reporting period		61		790	**851**	4	**855**
Profit for the period				786	**786**	4	**791**
Other comprehensive income items		61		4	**65**		**65**
Profit distribution				-176	**-176**	-8	**-184**
Changes in membership and profit shares	-142				**-142**		**-142**
Other				-1	**-1**	-13	**-13**
Equity capital 30 June 2025	3,335	-188	2,172	13,182	**18,501**	125	**18,626**

€ million	Attributable to owners Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity capital 1 January 2026	3,367	-149	2,172	14,218	**19,608**	121	**19,729**
Total comprehensive income for the reporting period		21		625	**646**	7	**654**
Profit for the period				611	**611**	7	**618**
Other comprehensive income items		21		15	**36**		**36**
Profit distribution				-140	**-140**	-7	**-147**
Changes in membership and profit shares	-138				**-138**		**-138**
Other				0	**0**	59	**59**
Equity capital 30 June 2026	3,229	-128	2,172	14,703	**19,976**	180	**20,157**

Cash flow statement

€ million	H1/2026	H1/2025
Cash flow from operating activities		
Profit for the period	618	791
Adjustments to profit for the period	352	842
Increase (–) or decrease (+) in operating assets	-2,815	-3,080
Receivables from credit institutions	175	-14
Receivables from customers	-747	-766
Derivative contracts	-84	-12
Investment assets	-1,725	-2,149
Assets covering unit-linked contracts	-419	-177
Reinsurance contract assets	3	-19
Other assets	-17	57
Increase (+) or decrease (–) in operating liabilities	269	4,681
Liabilities to credit institutions	-17	333
Liabilities to customers	616	4,351
Derivative contracts	-11	-135
Insurance contract liabilities	369	-159
Reinsurance contract liabilities	1	0
Investment contract liabilities	0	0
Provisions and other liabilities	-688	291
Income tax paid	-185	-189
Dividends received	74	37
OP bonuses paid as money to owner-customers	-36	
A. Net cash from operating activities	-1,724	3,083

€ million	H1/2026	H1/2025
Cash flow from investing activities		
Purchase of PPE and intangible assets	-51	-69
Proceeds from sale of PPE and intangible assets	6	10
B. Net cash used in investing activities	-44	-59
Cash flow from financing activities		
Subordinated liabilities, change	3	-790
Debt securities issued to the public, change	-395	1,113
Increases in cooperative capital	95	41
Decreases in cooperative capital	-168	-182
Interest paid on cooperative capital	-140	-176
Lease liabilities	-18	-18
C. Net cash used in financing activities	-623	-13
Net change in cash and cash equivalents (A+B+C)	-2,391	3,010
Cash and cash equivalents at period start	16,090	18,277
Effect of foreign exchange rate changes	-10	113
Cash and cash equivalents at period end	13,688	21,399
Interest received	3,168	3,591
Interest paid	-1,866	-2,508
Cash and cash equivalents		
Cash and deposits with central banks	13,465	20,831
Receivables from credit institutions payable on demand	223	569
Total	13,688	21,399

Notes

Note 1. Accounting policies and highlights

Accounting policies

The Half-year Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting and with the accounting policies presented in the financial statements 2025.

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

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

Critical accounting judgements

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

Expected credit losses

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

The actual calculation of ECL figures is performed using the ECL models based on the use of observable input data. In case of a large corporate exposure in stage 2 or 3 and on the watch list, expected credit losses are calculated using the cash flow-based ECL method based on expert judgement.

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

Management judgment and estimates included in the calculation of expected credit losses are presented in more detail in the 2025 financial statements.

Note 4 to this Half-year Financial Report, Impairment loss on receivables, describes management judgement made in the preparation of the Half-year Financial Report.

Highlights of the reporting period

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola revamped loyalty programme of owner-customers, effective 1 January 2026. Following the change, owner-customers will benefit more from using OP Pohjola for their banking, wealth management and insurance services. This involved an increase in OP bonuses, widening the range of services that provide them, and allowing customers to choose how they want to use them. In 2026, OP Pohjola is offering OP cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than EUR 30 million. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually.

Boosting growth and investments in Finnish SMEs

On 4 June 2026, OP Pohjola and Ilmarinen announced that they will launch a EUR 300 million growth financing programme to help growth companies succeed. The aim of this cooperation is to provide Finnish SMEs with better access to financing and support growth projects across Finland. Financing is primarily intended for growth-oriented Finnish companies with established business operations. The size of the growth financing programme is EUR 300 million. OP Pohjola is contributing EUR 200 million, while Ilmarinen is providing EUR 100 million. This cooperation combines OP Pohjola's solid expertise in corporate finance and its regional network with Ilmarinen's long-term, comprehensive investments in Finnish companies.

Note 2. Segment reporting

Segment information

Earnings H1 2026, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	1,410	850	1	918	-1,110	2,069
Interest expenses	-620	-576	-1	-880	1,118	-958
Net interest income	791	274	0	38	8	1,111
of which inter-segment items		-124		124		
Impairment loss on receivables	-30	-6		0		-35
Commission income	488	82	46	9	-79	547
Commission expenses	-72	-28	-19	-10	47	-82
Net commissions and fees	416	54	27	0	-32	465
Insurance revenue			1,070			1,070
Insurance service expenses			-937			-937
Net income from reinsurance contracts			-29			-29
Insurance service result			104			104
Net finance income (+)/expenses (–) related to insurance			-564			-564
Net finance income (+)/expenses (–) related to reinsurance			1			1
Net insurance finance income (+)/expenses (–)			-563			-563
Net income from financial assets held for trading	1	53	0	5	-21	38
Net investment income	-5	0	832	-189	36	675
Other operating income	19	14	4	481	-500	18
Personnel costs	-319	-48	-97	-160	18	-606
Depreciation/amortisation and impairment loss	-19	0	-9	-40	1	-69
Other operating expenses	-505	-109	-208	-280	504	-599
Transfers to insurance service result			292			292
Operating expenses	-844	-157	-23	-480	522	-982
Operating profit (loss)	**348**	**233**	**381**	**-145**	**14**	**831**
Earnings before tax	**348**	**233**	**381**	**-145**	**14**	**831**

Earnings H1 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	1,692	947	1	1,093	-1,271	2,461
Interest expenses	-783	-647	0	-1,088	1,250	-1,267
Net interest income	909	300	0	5	-21	1,194
of which inter-segment items		-126		126		
Impairment loss on receivables	-7	26		0	0	19
Commission income	426	73	41	10	-79	472
Commission expenses	-61	-31	-16	-9	50	-68
Net commissions and fees	365	42	25	1	-29	404
Insurance revenue			1,051			1,051
Insurance service expenses			-946			-946
Net income from reinsurance contracts			-38			-38
Insurance service result			68			68
Net finance income (+)/expenses (–) related to insurance			35			35
Net finance income (+)/expenses (–) related to reinsurance			0			0
Net insurance finance income (+)/expenses (–)			35			35
Net income from financial assets held for trading	3	70	0	9	34	115
Net investment income	-3	0	79	0	-21	56
Other operating income	27	15	2	443	-488	-1
Personnel costs	-309	-43	-82	-144	27	-550
Depreciation/amortisation and impairment loss	-21	0	-16	-25	1	-61
Other operating expenses	-477	-99	-195	-255	469	-557
Transfers to insurance service result			269			269
Operating expenses	-806	-143	-24	-424	496	-900
Operating profit (loss)	**489**	**309**	**185**	**34**	**-28**	**990**
Earnings before tax	**489**	**309**	**185**	**34**	**-28**	**990**

The calculated ineffectiveness of fair value hedges arising from the elimination of internal items is presented in eliminations.

Balance sheet 30 June 2026, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	32	157		13,276	0	13,465
Receivables from credit institutions	28,379	156	624	9,412	-37,771	799
Receivables from customers	71,348	29,876		-6	-333	100,886
Derivative contracts	575	2,551	61	31	-1,298	1,920
Investment assets	7,001	692	10,094	25,007	-13,718	29,077
Assets covering unit-linked contracts			17,385			17,385
Reinsurance contract assets			61			61
Intangible assets	180	18	592	158	23	970
Property, plant and equipment	289	3	5	136	-6	428
Other assets	384	-2,279	460	3,053	-175	1,443
Income tax assets	33	0	0	3		37
Deferred tax assets	17	0	1	0	26	44
Total assets	**108,238**	**31,174**	**29,284**	**51,071**	**-53,252**	**166,514**
Liabilities to credit institutions	8,791	5	92	28,396	-37,190	94
Liabilities to customers	67,870	14,763		2,447	-671	84,409
Derivative contracts	707	2,457	39	88	-1,298	1,994
Insurance contract liabilities			11,982			11,982
Investment contract liabilities			11,770			11,770
Debt securities issued to the public	13,274	1,299		16,627	-306	30,894
Provisions and other liabilities	656	952	454	1,427	-272	3,216
Income tax liabilities	11	0	15	3		30
Deferred tax liabilities	509	0	326	339	4	1,177
Subordinated liabilities	0	0	380	792	-380	792
Total liabilities	**91,818**	**19,476**	**25,059**	**50,118**	**-40,114**	**146,358**
Equity capital						**20,157**

Balance sheet 31 December 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	36	150		15,619		15,805
Receivables from credit institutions	27,953	186	862	11,379	-39,345	1,035
Receivables from customers	71,211	29,190		-9	-220	100,172
Derivative contracts	659	2,530	73	14	-1,410	1,867
Investment assets	1,247	690	9,348	21,544	-5,470	27,359
Assets covering unit-linked contracts			15,601			15,601
Reinsurance contract assets			64			64
Intangible assets	172	15	571	171	62	990
Property, plant and equipment	261	4	5	143	-6	406
Other assets	365	309	482	472	-199	1,430
Income tax assets	61	0	0			62
Deferred tax assets	17	0	2	3	27	50
Total assets	**101,983**	**33,072**	**27,010**	**49,337**	**-46,560**	**164,841**
Liabilities to credit institutions	9,040	13	79	28,391	-37,412	111
Liabilities to customers	66,179	15,682		4,013	-2,022	83,852
Derivative contracts	737	2,518	30	129	-1,410	2,005
Insurance contract liabilities			11,613			11,613
Investment contract liabilities			10,386			10,386
Debt securities issued to the public	14,527	1,789		15,410	-411	31,315
Provisions and other liabilities	761	1,736	349	1,136	-163	3,819
Income tax liabilities	3	3	34	39		79
Deferred tax liabilities	503	0	244	370	4	1,122
Subordinated liabilities	0	0	380	811	-380	811
Total liabilities	**91,750**	**21,741**	**23,116**	**50,299**	**-41,793**	**145,112**
Equity capital						**19,729**

Note 3. Net interest income

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	148	236	72	112
Interest income on loans to customers	1,697	1,930	862	935
Interest income on finance lease receivables	46	43	23	20
Interest income on notes and bonds measured at amortised cost	34	28	17	15
Interest income on liabilities to customers	0	0	0	0
Interest income on notes and bonds measured at fair value through profit or loss	0	0	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	150	99	80	53
Interest income on derivative contracts, fair value hedges	84	46	-190	-90
Interest income on derivative contracts, cash flow hedges	-21	-36	-11	-16
Interest income on cash flow hedges of derivative contracts, ineffective portion	-1	-1	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	32	106	97	106
Interest income on notes and bonds, fair value adjustments in hedge accounting	-12	68	143	76
Interest income on loans to customers, OP bonuses to owner-customers	-98	-75	-49	-42
Other interest income	10	16	5	7
Total	2,069	2,461	1,051	1,176

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	-1	0	0	0
Interest expenses for liabilities to credit institutions	0	0	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-10	-71	-55	-51
Liabilities to customers				
Interest expenses for deposits to customers	-400	-469	-206	-214
Interest expenses for other liabilities to customers	-29	-48	-13	-25
Interest expenses for liabilities to customers, fair value adjustments in hedge accounting	69	-10	-83	-43
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-55	-45	-27	-23
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-304	-311	-159	-161
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-16	-225	-145	-186
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-14	-20	-7	-10
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	4	-13	-3	-7
Derivative contracts				
Interest expenses for derivative contracts, fair value hedges	-183	-22	216	132
Interest expenses for derivative contracts, cash flow hedges	3	6	2	3
Interest expenses for other derivative contracts	-10	-18	-1	0
Other interest expenses	-14	-22	-8	-9
Total	**-958**	**-1,267**	**-489**	**-595**
Total net interest income	**1,111**	**1,194**	**562**	**581**

Note 4. Impairment loss on receivables

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Receivables written down as loan and guarantee losses	-48	-45	-30	-25
Recoveries of receivables written down	10	9	5	5
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	3	55	0	14
Expected credit losses (ECL) on notes and bonds	0	1	0	1
Total impairment loss on receivables	**-35**	**19**	**-26**	**-5**

Credit risk exposures and related loss allowance

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

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

Exposures	Stage 1	Stage 2			Stage 3	
30 Jun 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Retail Banking	58,926	8,848	58	8,906	1,624	69,456
Corporate Banking	27,118	2,411	330	2,740	522	30,381
Total receivables from customers	**86,044**	**11,259**	**388**	**11,647**	**2,146**	**99,836**
Off-balance-sheet limits						
Retail Banking	2,250	164	1	165	13	2,428
Corporate Banking	4,847	63	8	71	5	4,923
Total limits	**7,097**	**226**	**9**	**236**	**18**	**7,351**
Other off-balance-sheet						
Retail Banking	1,313	33		33	12	1,358
Corporate Banking	2,703	175	13	188	20	2,911
Total other off-balance-sheet commitments	**4,016**	**208**	**13**	**221**	**32**	**4,269**
Notes and bonds						
Group Functions	18,218	46		46		18,264
Total notes and bonds	**18,218**	**46**		**46**		**18,264**
Total exposures within the scope of accounting for expected credit losses	**115,375**	**11,740**	**410**	**12,149**	**2,195**	**129,720**

Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
30 Jun 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-30	-108	-4	-112	-281	-423
Corporate Banking	-41	-47	-13	-60	-113	-214
Total receivables from customers	-71	-154	-18	-172	-394	-637
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-6	-8
Corporate Banking	-3	-9	0	-9	-15	-27
Total off-balance-sheet commitments	-4	-10	0	-10	-21	-35
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-77	-166	-18	-183	-414	-674

* 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.

Summary and key figures and ratios 30 June 2026

€ million	Stage 1	Stage 2			Stage 3	Total
		Not more than 30 DPD	More than 30 DPD	Total		
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,490	9,045	59	9,104	1,648	73,241
Corporate Banking	34,668	2,649	351	3,000	547	38,215
Loss allowance						
Retail Banking	-31	-109	-4	-113	-287	-432
Corporate Banking	-44	-55	-13	-69	-128	-240
Coverage ratio, %						
Retail Banking	-0.1	-1.2	-7.1	-1.2	-17.4	-0.6
Corporate Banking	-0.1	-2.1	-3.9	-2.3	-23.3	-0.6
Receivables from customers; total on-balance-sheet and off-balance-sheet items	97,157	11,694	410	12,103	2,195	111,456
Total loss allowance	-75	-164	-18	-182	-414	-672
Total coverage ratio, %	-0.1	-1.4	-4.3	-1.5	-18.9	-0.6
Carrying amount, notes and bonds						
Group Functions	18,218	46		46		18,264
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	0.0	-2.3		-2.3		0.0
Total notes and bonds	18,218	46		46		18,264
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	0.0	-2.3		-2.3		0.0

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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2026	95,152	11,893	2,257	109,302
Transfers from Stage 1 to Stage 2, incl. repayments	-3,656	3,445		-211
Transfers from Stage 1 to Stage 3, incl. repayments	-111		104	-7
Transfers from Stage 2 to Stage 1, incl. repayments	2,295	-2,412		-117
Transfers from Stage 2 to Stage 3, incl. repayments		-340	322	-18
Transfers from Stage 3 to Stage 1, incl. repayments	44		-47	-3
Transfers from Stage 3 to Stage 2, incl. repayments		184	-203	-19
Increases due to origination and acquisition	10,692	310	105	11,108
Decreases due to derecognition	-6,344	-911	-324	-7,578
Unchanged Stage, incl. repayments	-915	-66	11	-970
Recognised as final credit loss	0	0	-30	-31
Receivables from customers; on-balance-sheet and off-balance-sheet items 30 June 2026	97,157	12,103	2,195	111,456

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

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2026	75	196	404	675
Transfers from Stage 1 to Stage 2	-6	37		30
Transfers from Stage 1 to Stage 3	-9		35	26
Transfers from Stage 2 to Stage 1	4	-33		-29
Transfers from Stage 2 to Stage 3		-19	51	31
Transfers from Stage 3 to Stage 1	0		-6	-5
Transfers from Stage 3 to Stage 2		8	-27	-19
Increases due to origination and acquisition	11	6	18	36
Decreases due to derecognition	-9	-18	-50	-77
Changes in risk parameters (net)	17	-1	7	23
Changes in model assumptions and methodology	-8	8	0	-1
Decrease in allowance account due to write-offs	0	0	-18	-18
Net change in expected credit losses	0	-13	10	-3
Loss allowance 30 June 2026	75	182	414	672

The new models measuring the probability of default for large companies (IFRS 9 PD) and Significant Increase in Credit Risk (SICR) were completed at the end of 2025 as part of the continuous development of credit risk models. The adoption of the models in the systems was originally planned for the first quarter of 2026.

The effects of the new models on the loan portfolio at the end of 2025 were taken into account in Q4/2025 as a management overlay of EUR 14.7 million. It was updated to EUR 15.8 million in Q1/2026. The overlay was reversed in Q2/2026 when the new IFRS 9 PD and SICR models were adopted in the portfolios of corporates, SMEs, housing companies, agriculture and non-profit organisations. As a result of the model change, expected credit losses increased by EUR 9.8 million. The effect is presented in the table, set off against the reversal of management overlay, on row Changes in model assumptions and methodology.

The new PD models are based on higher-quality and more comprehensive data, and provide more detailed estimates of the probability of default for both 12 months and the entire life cycle. The models take account of customer and portfolio-specific risk factors more extensively than before and react more sensitively to changes in the business environment and macroeconomy. Key macroeconomic factors include economic growth, investments, interest rates, and developments in the real estate market, whose impacts vary by portfolio.

The special features of different customer segments have been taken into account in the development of models. For example, the financial standing and financing structure of businesses, and risks related to commercial real estate financing are emphasised in the Corporates portfolio. Meanwhile, segment-specific risk drivers and various business and financing profiles are taken into account in the SME segments.

In connection with the adoption of the new PD models, the SICR models have also been updated to correspond to the revised PD framework.

In Q1/2026, new IFRS 9 credit risk models were adopted for Corporate Banking's consumer credit, covering the probability of default (PD) and a significant increase in credit risk (SICR). The new model takes better account of contract life cycle, segment-specific risk profiles, macroeconomic factors and advance payments.
The IFRS 9 PD model reacts to economic developments by means of, for example, changes in the unemployment rate, GDP and inflation. In this context, SICR's quantitative criterion was updated, and the threshold values were calibrated to detect default early enough. The model change increased expected credit losses by EUR 4.2 million.

The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported. The table does not include notes and bonds.

Loss allowance

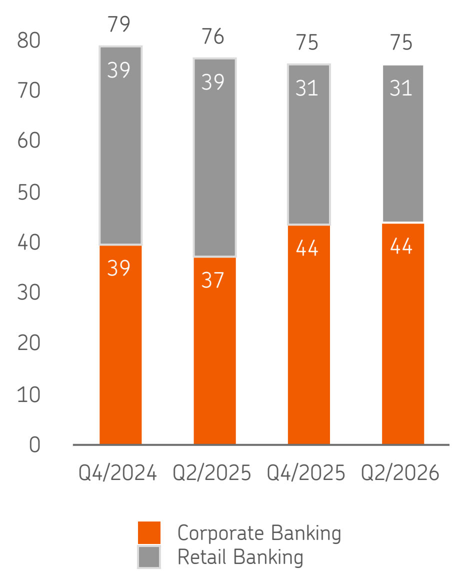
30 Jun 2026, € million	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	392	231	624
Management overlays			
Improvement to the processes for the EWS and the identification of groups of connected clients	9	3	12
Impact of model adjustments (PMA) included in the risk parameters	30	1	31
Baltic business		5	5
Total management overlays	39	9	48
Total reported loss allowance	432	240	672

In Q4/2023, OP Pohjola made a management overlay in order to improve the early warning system (EWS) and the processes for the identification of groups of connected clients. The process improvements will be implemented in 2024–2026 and were expected to increase the Retail Banking segment's expected credit losses by roughly EUR 14.1 million. In Q2/2024, the management overlay was extended to OP Corporate Bank, increasing OP Pohjola's management overlay by EUR 5.1 million to a total of EUR 19.2 million. In Q1/2026, the overlay was reversed by EUR 7.3 million due to improvements in the identification processes for groups of connected clients, resulting in a decrease of the overlay to EUR 11.8 million. In Q2/2026, OP Pohjola recognised a management overlay of EUR 5 million related to the credit process in the Baltic countries.

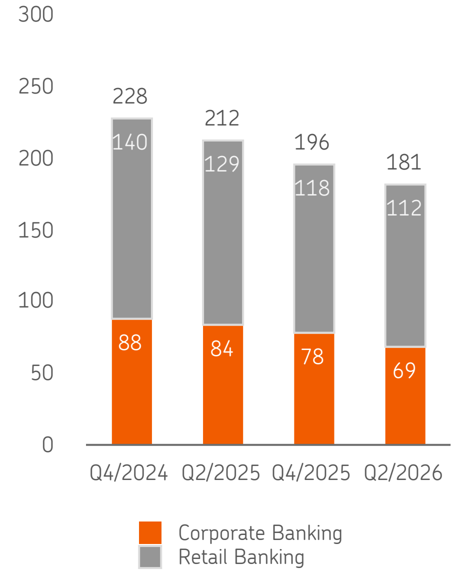
During Q4/2025, OP Pohjola adjusted its PD and LGD risk parameters to better take account of the higher credit risk of bullet and balloon loans, the higher probability of default detected following the increase in non-performing exposures in recent years, and climate and environmental risks. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9. The adjustments were updated in Q2/2026, increasing expected credit loss by EUR 31.4 million.

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

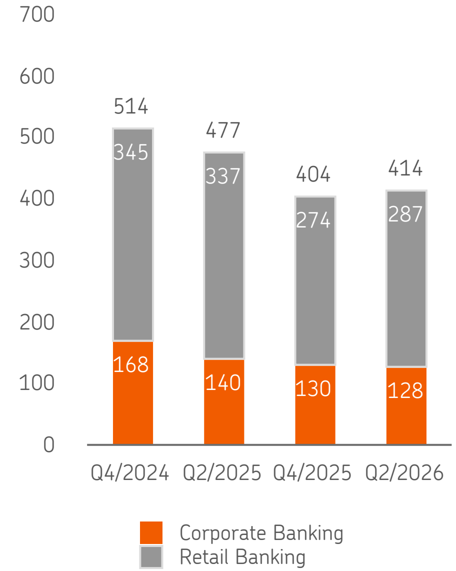
Stage 1
€ million



Stage 2
€ million



Stage 3
€ million



The macroeconomic factors used for 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 update of macroeconomic forecasts in the second quarter increased expected credit losses by EUR 13.7 million.

The tables on the next page illustrate changes in the forecasts for the GDP and the unemployment rate.

Changes in forecasts for Gross Domestic Product and the unemployment rate

GDP growth, %	Q2/2026	Q2/2027	Q2/2028	Q2/2029	Q2/2030
Baseline	1.0	1.5	1.3	1.3	1.3
Upside	3.0	3.0	2.5	2.3	2.3
Downside	-1.3	-0.3	0.2	0.1	0.1

Unemployment

Unemployment, %	Q2/2026	Q2/2027	Q2/2028	Q2/2029	Q2/2030
Baseline	10.2	9.9	8.7	8.0	7.5
Upside	9.8	9.2	7.8	7.0	6.5
Downside	11.5	12.5	10.7	9.8	9.2

Notes and bonds

€ million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2026	1	1		2
Transfers from Stage 2 to Stage 1	0	0		0
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0		0
Loss allowance 30 June 2026	1	1		2

Exposures within the scope of accounting for expected credit losses by impairment stage in the comparative period

31 December 2025, € million	Stage 1	Stage 2			Stage 3	Total exposures
		Not more than 30 DPD	More than 30 DPD	Total		
Receivables from customers (gross)						
Retail Banking	59,068	8,402	65	8,466	1,748	69,282
Corporate Banking	26,187	2,759	215	2,974	456	29,618
Total receivables from customers	**85,255**	**11,161**	**280**	**11,441**	**2,204**	**98,899**
Off-balance-sheet limits						
Retail Banking	2,201	155	1	156	14	2,370
Corporate Banking	3,710	99	13	111	4	3,824
Total limits	**5,910**	**254**	**14**	**267**	**17**	**6,195**
Other off-balance-sheet commitments						
Retail Banking	1,227	33		33	12	1,272
Corporate Banking	2,760	126	26	152	24	2,936
Total other off-balance-sheet commitments	**3,986**	**160**	**26**	**185**	**37**	**4,208**
Notes and bonds						
Group Functions	16,817	95		95		16,912
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total exposures within the scope of accounting for expected credit losses	**111,968**	**11,669**	**319**	**11,988**	**2,257**	**126,214**

Loss allowance for the comparative period by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 December 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-31	-112	-5	-117	-267	-414
Corporate Banking	-40	-61	-5	-66	-115	-222
Total receivables from customers	-71	-173	-10	-183	-382	-636
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-7	-9
Corporate Banking	-3	-8	-3	-11	-15	-30
Total off-balance-sheet commitments	-4	-10	-3	-13	-22	-39
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-76	-184	-13	-197	-404	-677

* 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.

Summary and key figures and ratios

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.

31 December 2025	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	**Total**		**Total**
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,495	8,590	66	**8,655**	1,774	**72,924**
Corporate Banking	32,657	2,984	253	**3,238**	484	**36,378**
Loss allowance						
Retail Banking	-31	-113	-5	**-118**	-274	**-423**
Corporate Banking	-44	-70	-8	**-78**	-130	**-252**
Coverage ratio, %						
Retail Banking	-0.1	-1.3	-7.6	**-1.4**	-15.4	**-0.6**
Corporate Banking	-0.1	-2.3	-3.1	**-2.4**	-26.9	**-0.7**
Receivables from customers; total on-balance-sheet and off-balance-sheet items	**95,152**	**11,574**	**319**	**11,893**	**2,257**	**109,302**
Total loss allowance	**-75**	**-183**	**-13**	**-196**	**-404**	**-675**
Total coverage ratio, %	**-0.1**	**-1.6**	**-4.1**	**-1.6**	**-17.9**	**-0.6**
Carrying amount, notes and bonds						
Group Functions	16,817	95		**95**		**16,912**
Loss allowance						
Group Functions	-1	-1		**-1**		**-2**
Coverage ratio, %						
Group Functions	0.0			**-1.0**		**0.0**
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total loss allowance	**-1**	**-1**		**-1**		**-2**
Total coverage ratio, %	**0.0**			**-1.0**		**0.0**

Receivables from customers and off-balance-sheet items

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

€ million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	**92,335**	**12,310**	**2,843**	**107,488**
Transfers from Stage 1 to Stage 2, incl. repayments	-3,765	3,441		-324
Transfers from Stage 1 to Stage 3, incl. repayments	-188		166	-22
Transfers from Stage 2 to Stage 1, incl. repayments	2,303	-2,522		-219
Transfers from Stage 2 to Stage 3, incl. repayments		-512	465	-46
Transfers from Stage 3 to Stage 1, incl. repayments	95		-110	-15
Transfers from Stage 3 to Stage 2, incl. repayments		360	-400	-40
Increases due to origination and acquisition	18,442	434	120	18,997
Decreases due to derecognition	-10,989	-1,221	-555	-12,765
Unchanged Stage, incl. repayments	-3,080	-396	-222	-3,698
Recognised as final credit loss	-1	-1	-51	-52
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2025	**95,152**	**11,893**	**2,257**	**109,302**

€ million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	**79**	**228**	**514**	**820**
Transfers from Stage 1 to Stage 2	-5	43		39
Transfers from Stage 1 to Stage 3	-1		25	24
Transfers from Stage 2 to Stage 1	4	-30		-27
Transfers from Stage 2 to Stage 3		-13	38	25
Transfers from Stage 3 to Stage 1	1		-18	-18
Transfers from Stage 3 to Stage 2		7	-39	-32
Increases due to origination and acquisition	25	11	36	72
Decreases due to derecognition	-13	-38	-100	-152
Changes in risk parameters (net)	-21	-18	-23	-62
Changes in model assumptions and methodology	7	6	8	21
Decrease in allowance account due to write-offs	0	0	-36	-36
Net change in expected credit losses	**-4**	**-32**	**-109**	**-145**
Loss allowance 31 December 2025	**75**	**196**	**404**	**675**

Loss allowance

The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported. The table does not include notes and bonds.

31 December 2025, € million	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	385	231	616
Management overlays			
Improvement to the processes for the EWS and the identification of groups of connected clients	14	5	19
Impact of model adjustments (PMA) included in the risk parameters	21	4	25
Impact of the new PD and SICR model for large companies, to be implemented in Q1/2026, on the existing loan portfolio	3	12	15
Total management overlays	38	20	58
Total reported loss allowance	423	252	675

Changes in forecasts for Gross Domestic Product and the unemployment rate in the comparative period

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

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

Notes and bonds

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

Note 5. Net commissions and fees

Commission income

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	Q2/2026	Q2/2025
Lending	57	58	26	24			0	0	-1	0	82	82	42	41
Deposits	11	11	1	1			0	0	0	0	12	12	6	6
Payment services	168	117	14	16			8	9	-6	-7	184	135	93	68
Securities brokerage	6	4	15	11					-6	-4	15	11	7	5
Securities issuance		0	3	4			0	0			3	4	2	2
Mutual funds*	118	96	0	0	25	22			0	0	143	118	74	58
Wealth management	28	28	14	9			1	1	-20	-16	22	22	10	11
Legal services	9	10	0	0							9	10	5	5
Guarantees	6	6	6	6			0	0		0	13	12	7	6
Housing agency	20	25							0	0	20	25	11	15
Sales commissions on insurance contracts	49	47			4	4			-34	-32	19	19	6	5
Life insurance investment contracts					18	15					18	15	9	7
Other	17	24	2	2			0	0	-12	-19	8	8	4	4
Total	488	426	82	73	46	41	9	10	-79	-79	547	472	274	233

* OP bonuses to owner-customers earned from mutual funds have been deducted from commission income from mutual funds.

Commission expenses

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	Q2/2026	Q2/2025
Lending	0	0	0	0			0	0	0	0	0	0	0	0
Payment services	-21	-18	-1	-2	-1	-1	-2	-2	6	7	-20	-17	-10	-8
Securities brokerage	-1	-1	-2	-1			0	0	0	0	-2	-2	-1	-1
Securities issuance			0	0							0	0	0	0
Mutual funds	-34	-28			0	0			0	0	-34	-28	-17	-14
Wealth management	-8	-5	-6	-3	0	0	-1	0	4	4	-10	-4	-6	-2
Sales commissions on insurance contracts					-18	-15			16	13	-2	-2	-1	-1
Derivatives			-17	-23					17	22	0	-1	0	-1
Other	-9	-9	-1	-2	0	0	-7	-6	4	4	-13	-13	-9	-8
Total	-72	-61	-28	-31	-19	-16	-10	-9	47	50	-82	-68	-45	-36
Total net commissions and fees	416	365	54	42	27	25	0	1	-32	-29	465	404	229	197

Note 6. Insurance service result

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Non-life insurance				
Expected claims incurred and other directly allocated insurance service expenses	777	750	394	384
Changes in risk adjustment for non-financial risk	5	6	2	3
Contractual service margin for services provided in the period	102	97	48	49
Recognition as revenue of insurance acquisition cash flows	62	62	33	33
Other changes in insurance revenue	-4	9	-9	8
Non-life insurance revenue according to the General Measurement Model (GMM), total	941	923	468	476
Life insurance				
Expected claims incurred and other directly allocated insurance service expenses	72	70	35	34
Changes in risk adjustment for non-financial risk	5	6	2	3
Contractual service margin for services provided in the period	25	27	12	13
Recognition as revenue of insurance acquisition cash flows	5	3	3	2
Other changes in insurance revenue	4	6	-2	-3
Life insurance revenue according to the General Measurement Model (GMM), total	110	112	50	49
Expected claims incurred and other directly allocated insurance service expenses	13	9	6	4
Changes in risk adjustment for non-financial risk	2	3	1	1
Contractual service margin for services provided in the period	3	3	2	1
Recognition as revenue of insurance acquisition cash flows	0	0	0	0
Other changes in insurance revenue	1	0	1	0
Life insurance revenue according to the Variable Fee Approach (VFA), total	19	16	10	8
Total life insurance revenue	129	128	59	57
Total insurance revenue	1,070	1,051	527	533

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Non-life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-807	-751	-392	-383
Changes that relate to past service - changes arising from claims incurred in past periods	41	18	24	21
Insurance acquisition costs	-62	-62	-33	-33
Losses on onerous contracts and reversal of those losses	-16	-28	0	-2
Non-life insurance service expenses according to the General Measurement Model (GMM), total	**-844**	**-824**	**-400**	**-398**
Life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-79	-80	-36	-36
Changes that relate to past service - changes arising from claims incurred in past periods	0	0	0	0
Insurance acquisition costs	-5	-3	-3	-2
Losses on onerous contracts and reversal of those losses	1	-14	-6	-2
Life insurance service expenses according to the General Measurement Model (GMM), total	-83	-97	-45	-40
Actual claims incurred and other directly allocated insurance service expenses	-20	-16	-10	-7
Changes that relate to past service - changes arising from claims incurred in past periods	-1	-1	0	0
Insurance acquisition costs	0	0	0	0
Losses on onerous contracts and reversal of those losses	11	-8	5	-5
Life insurance service expenses according to the Variable Fee Approach (VFA), total	-10	-25	-5	-13
Life insurance service expenses, total	**-93**	**-122**	**-50**	**-53**
Total insurance service expenses	**-937**	**-946**	**-450**	**-450**
Net income from non-life reinsurance contracts held	-24	-34	-4	-15
Net income from life reinsurance contracts held	-5	-4	-2	-2
Total net income from reinsurance contracts held	**-29**	**-38**	**-7**	**-17**
Insurance service result	**104**	**68**	**70**	**65**

Note 7. Net insurance finance expenses

Net insurance finance expenses

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Non-life insurance				
Unwinding of discount on insurance contract liabilities	-28	-26	-15	-13
Effect of changes in insurance contracts' interest rates and financial assumptions	-16	48	-34	-10
Exchange rate differences of insurance contracts	-1	1	-1	-1
Finance income and expenses related to direct non-life insurance contracts (GMM), total	-45	22	-49	-25
Finance income and expenses related to non-life reinsurance contracts	1	1	2	1
Life insurance				
Unwinding of discount on insurance contract liabilities	-2	-1	-1	0
Effect of changes in insurance contracts' interest rates and financial assumptions	-5	-6	-39	-29
Finance income and expenses related to life direct insurance contracts (GMM), total	-7	-7	-40	-30
Insurance contract net financing items, risk mitigation	-19	13	-25	-10
Net financing items of changes in the fair value of the underlying assets of insurance contracts	-493	6	-560	-130
Finance income and expenses related to life direct insurance contracts (VFA), total	-511	20	-585	-139
Finance income and expenses related to life reinsurance contracts, total	0	-1	-1	-2
Net insurance finance income (+)/expenses (–)	-563	35	-674	-194

Note 8. Net income from financial assets held for trading

Financial assets held for trading

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Notes and bonds				
Interest income and expenses	1	16	-2	3
Fair value gains and losses on notes and bonds	6	0	10	1
Shares and participations				
Fair value gains and losses	0	4	7	-6
Dividend income and share of profits	1	6	1	6
Derivatives				
Interest income and expenses	63	85	33	32
Fair value gains and losses	-32	3	-16	9
Total	38	115	33	44

Note 9. Net investment income

Net income from assets at fair value through other comprehensive income

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Notes and bonds				
Capital gains and losses	0	0	0	0
Total	0	0	0	0

Net income from financial assets recognised at fair value through profit or loss

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Financial assets held for trading, insurance business				
Derivatives				
Interest income and expenses	7	-10	5	-6
Fair value gains and losses	18	-15	1	38
Total	25	-25	6	32
Financial assets that must be measured at fair value through profit or loss				
Shares and participations				
Fair value gains and losses	-209		-37	
Dividend income and share of profits	20		20	
Total	-189		-18	
Financial assets designated as at fair value through profit or loss				
Notes and bonds				
Interest income	94	81	43	41
Fair value gains and losses	-15	2	73	50
Shares and participations				
Fair value gains and losses	224	-23	281	47
Dividend income and share of profits	53	31	22	16
Total	355	91	419	155
Income from assets covering unit-linked insurance and investment contracts				
Interest income	17	14	8	7
Fair value gains and losses	1,460	19	1,665	354
Total	1,476	34	1,674	362
Net income from financial assets designated as at fair value through profit or loss, total	1,832	125	2,092	516
Total net income from financial assets recognised at fair value through profit or loss	1,667	100	2,081	548

Net investment income

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Net income from investment property				
Rental income	21	24	10	12
Fair value gains and losses	1	-1	0	-1
Maintenance charges and expenses	-19	-17	-9	-8
Other	0	0	0	0
Total net income from investment property	3	6	2	2
Net income from loans and receivables recognised at amortised cost				
Interest income	2	3	1	1
Interest expenses	0	-1	0	0
Impairment losses and their reversals	-2	0	0	0
Total net income from loans and receivables recognised at amortised cost	0	2	1	2
Associates and joint ventures				
Associates accounted for using the fair value method	-13	-3	7	0
Associates consolidated using the equity method	3	3	0	2
Joint ventures	0	0	0	0
Total	-10	-1	7	3
Financial liabilities designated as at fair value through profit or loss				
Premiums written from investment contracts	617	398	332	174
Claims paid under investment contracts	-219	-213	-116	-102
Change in investment contract liabilities	-1,384	-237	-1,329	-307
Total net income from investment contract liabilities	-986	-51	-1,113	-235
Total net investment income	675	56	977	320

Note 10. Other operating expenses

Other operating expenses

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
ICT expenses				
Production	-153	-142	-76	-72
Development	-167	-142	-89	-73
Buildings	-27	-25	-13	-12
Charges of financial authorities	-1	0	0	0
Audit fees	-3	-6	-2	-3
Service purchases	-97	-87	-50	-46
Expert services	-15	-20	-7	-9
Telecommunications	-16	-19	-8	-9
Marketing	-23	-21	-13	-12
Donations and sponsorships	-9	-10	-5	-5
Insurance and security costs	-10	-11	-5	-4
Expenses from short-term and low-value leases	-9	-4	-4	-2
Other	-69	-69	-30	-30
Other operating expenses, total	**-599**	**-557**	**-303**	**-279**

Development costs

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
ICT development expenses	-167	-142	-89	-73
Share of own work	-64	-62	-33	-30
Total development expenses in the income statement	**-231**	**-204**	**-121**	**-103**
Capitalised ICT costs	-17	-23	-8	-12
Transfer of capitalised costs/personnel costs	-3	-5	-1	-2
Total capitalised development costs	**-20**	**-28**	**-9**	**-14**
Total development costs	**-251**	**-232**	**-130**	**-117**
Depreciation/amortisation and impairment loss on development costs	-37	-29	-27	-13

Note 11. Classification of financial assets and liabilities

Financial assets

Financial assets 30 June 2026, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss: Financial assets held for trading	Recognised at fair value through profit or loss: Financial assets designated as at fair value through profit or loss	Recognised at fair value through profit or loss: Must be measured at fair value through profit or loss	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	13,465						13,465
Receivables from credit institutions	799						799
Receivables from customers	100,886						100,886
Derivative contracts			1,528			392	1,920
Assets covering unit-linked contracts				17,385			17,385
Notes and bonds	2,361	15,815	409	5,577			24,162
Shares and participations		0	63	3,745	480		4,289
Other financial assets	1,122			2			1,125
Total	**118,633**	**15,815**	**2,000**	**26,710**	**480**	**392**	**164,030**

At the end of the reporting period, OP Pohjola's balance sheet had bonds totalling EUR 2,361 million (2,034), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,364 million (2,047) at the end of the reporting period.

Financial assets 31 December 2025, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss: Financial assets held for trading	Recognised at fair value through profit or loss: Financial assets designated as at fair value through profit or loss	Recognised at fair value through profit or loss: Must be measured at fair value through profit or loss	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	15,805						15,805
Receivables from credit institutions	1,035						1,035
Receivables from customers	100,172						100,172
Derivative contracts			1,462			404	1,867
Assets covering unit-linked contracts				15,601			15,601
Notes and bonds	2,035	14,895	390	5,522			22,843
Shares and participations		1	59	3,260	575		3,896
Other financial assets	868			6			874
Total	**119,914**	**14,897**	**1,912**	**24,389**	**575**	**404**	**162,092**

Financial liabilities

Financial liabilities 30 June 2026, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		94		94
Liabilities to customers		84,409		84,409
Derivative contracts	1,910		84	1,994
Investment contract liabilities	11,770			11,770
Debt securities issued to the public	1,320	29,574		30,894
Subordinated liabilities		792		792
Other financial liabilities	21	1,965		1,986
Total	**15,021**	**116,834**	**84**	**131,939**

Financial liabilities 31 December 2025, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		111		111
Liabilities to customers		83,852		83,852
Derivative contracts	1,862		143	2,005
Investment contract liabilities	10,386			10,386
Debt securities issued to the public	1,699	29,616		31,315
Subordinated liabilities		811		811
Other financial liabilities	20	2,496		2,516
Total	**13,967**	**116,886**	**143**	**130,996**

At the end of the reporting period, the fair value of senior and senior non-preferred bonds issued to the public and carried at amortised cost was EUR 25,705 million (25,271) and their carrying amount was EUR 26,302 million (25,888). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value was EUR 799 million (815) at the end of the reporting period. Amortised costs of debt securities issued to the public are itemised in Note 14, Debt securities issued to the public.

Note 12. Reinsurance contract assets

€ million	30 Jun 2026	31 Dec 2025
Non-life insurance		
Reinsurance contract assets for the remaining coverage period	-23	-17
Reinsurance contract liability for occurred losses	84	81
Total non-life reinsurance contract assets	**61**	**64**

Note 13. Insurance contract liabilities

€ million	30 Jun 2026	31 Dec 2025
Non-life insurance		
Liabilities for the remaining coverage period, GMM	382	281
Liability for occurred losses, GMM	2,186	2,163
Total non-life insurance contract liabilities	**2,568**	**2,444**
Life insurance		
Liabilities for the remaining coverage period, GMM	2,687	2,817
Liability for occurred losses, GMM	13	14
Liabilities for the remaining coverage period, VFA total	6,666	6,292
Liability for occurred losses (VFA), total	46	46
Total life insurance contract liabilities	**9,413**	**9,169**
Life insurance		
Reinsurance contract liabilities for the remaining coverage period	1	0
Total life reinsurance contract liabilities	**1**	**0**
Total insurance contract liabilities	**11,982**	**11,613**

Note 14. Debt securities issued to the public

Debt securities issued to the public

€ million	2026	2025
Senior Preferred bonds	10,142	8,898
Senior Non-preferred bonds	3,656	3,621
Covered bonds	12,964	14,218
Certificates of deposit	221	
Commercial papers	3,911	4,579
Total debt securities issued to the public	**30,894**	**31,315**

Note 15. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-109	-140	-249
Fair value changes	37	2	39
Capital gains/losses transferred to income statement	1		1
Transfers to net interest income		36	36
Deferred tax	-8	-8	-15
Closing balance 30 June 2025	-78	-110	-188

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2026	-45	-104	-149
Fair value changes	21	-15	6
Capital gains/losses transferred to income statement	0		0
Transfers to net interest income		21	21
Deferred tax	-4	-1	-5
Closing balance 30 June 2026	-28	-100	-128

The fair value reserve before tax totalled EUR –160 million (–235) and the related deferred tax asset/liability EUR 32 million (47). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (0) in the fair value reserve during the period.

Note 16. Collateral given and off-balance-sheet commitments

Collateral given

€ million	30 Jun 2026	31 Dec 2025
Given on behalf of own liabilities and commitments		
Pledges	85	85
Loans (as collateral for covered bonds)	14,917	16,298
Other	1,193	1,404
Total collateral given*	**16,194**	**17,787**
Balance sheet liabilities covered by collateral		
Secured derivative liabilities	599	467
Other secured liabilities	604	946
Covered bonds	12,964	14,218
Total	**14,167**	**15,630**

* 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	30 Jun 2026	31 Dec 2025
Guarantees	491	631
Guarantee liabilities	2,712	2,452
Loan commitments	17,941	14,046
Commitments related to short-term trade transactions	314	328
Underwritings	941	754
Other	503	517
Total off-balance-sheet commitments	**22,902**	**18,728**

Note 17. Recurring fair value measurements by valuation technique

Fair value of assets 30 June 2026

€ million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	2,345	1,184	759	**4,289**
Debt instruments	5,623	339	26	**5,988**
Unit-linked contracts	11,805	5,580		**17,385**
Derivative contracts	2	1,795	123	**1,920**
Recognised at fair value through other comprehensive income				
Equity instruments	0			**0**
Debt instruments	14,601	452	762	**15,815**
Total financial instruments	**34,378**	**9,350**	**1,669**	**45,397**
Investment property			477	**477**
Total	**34,378**	**9,350**	**2,147**	**45,875**

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	2,206	945	744	**3,894**
Debt instruments	5,433	440	45	**5,919**
Unit-linked contracts	10,355	5,246	0	**15,601**
Derivative contracts	0	1,746	121	**1,867**
Recognised at fair value through other comprehensive income				
Debt instruments	11,804	2,429	662	**14,895**
Total financial instruments	**29,800**	**10,806**	**1,572**	**42,178**
Investment property			446	**446**
Total	**29,800**	**10,806**	**2,019**	**42,624**

Fair value of liabilities 30 June 2026

€ million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities		11,770		**11,770**
Structured notes			1,320	**1,320**
Other		19		**19**
Derivative contracts	0	1,969	25	**1,994**
Total	**0**	**13,758**	**1,345**	**15,103**

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				
Investment contract liabilities	0	10,386		**10,386**
Structured notes			1,699	**1,699**
Other		21		**21**
Derivative contracts	0	1,969	35	**2,005**
Total	**0**	**12,376**	**1,734**	**14,110**

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, so they are 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.

OP Asset Management is responsible for the valuation of both the portfolio it manages and the insurance companies' investments. OP Asset Management's Valuation Committee monitors valuation methods to ensure that they are correct and up to date. It decides, for example, on the adoption of new valuation methods and acts as an escalation channel in any exceptional situations. The fund management company's back office team is responsible for the portfolio's valuation and pricing implementation, and observes valuation prices on a daily basis by comparing prices from different sources. With unquoted and non-liquid investment products, the valuation is carried out using generally accepted valuation principles. With significant investments, the choice of valuation method depends on the asset to be measured and may include development of the target company's credit risk, valuation factors for listed peer companies and peer transactions, Discounted Cash Flow (DCF) valuation, balance sheet value or binding offer given on the asset or trading. OP Asset management may also, if necessary, have third parties make external estimates of the value of significant portfolio investments.

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 Over the Counter (OTC) derivative contracts related to banking takes account of credit risk of the parties to the transaction and financing costs that exceed credit spreads. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debit Valuation Adjustment (DVA). 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, and other investment products 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 in Level 3 is based on pricing models whose input parameters involve uncertainty. 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 business are interest rate swaps and interest rate options. Interest rate swaps are measured by deriving valuation curves from the prices of interest rate swaps and other interest rate derivatives observed in the market. Valuation curves are used to forecast future cash flows and determine the net present value of cash flows also through interest rate swaps whose price is not directly observable in the market. The same method applies to the fair value measurement of interest rate options. Volatilities describing the price of interest rate options observed in the market are also used in comparison with interest rate swaps.

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

Level 3 input data are not observable for the item being valued from market prices at the time of valuation. Such data include, for example, the 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.

Real estate investments have no similar daily quoted prices or price sources as in liquid markets. The appraisal process of real estate is based on using external valuers (property value over 1 million euros) or the business's own appraisal methods.

The main sources for the appraisal of direct real estate investments are third-party valuation reports issued by authorised external valuers. The external valuer independently selects the method that best suits the appraisal of each property. The commonly used methods include the transactions value method, income capitalisation approach and replacement value method. The values of real estate funds are obtained from the underlying funds on the date determined by the rules of each underlying fund and according to the standard laid down by the rules. The valuations are mainly based on the combined values of the underlying funds' property units plus the underlying funds' net assets. The values of individual property units are mainly based on third-party valuation reports drawn up by authorised independent valuers.

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 2026	790	121	662	**1,572**
Total gains/losses in profit or loss	-38	2		**-36**
Purchases	50			**50**
Sales	-37			**-37**
Issues				
Repayments	0			**0**
Transfers to Level 3	21		200	**221**
Transfers from Level 3	0		-101	**-101**
Closing balance 30 June 2026	**785**	**123**	**761**	**1,669**

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2026	1,699	35	1,734
Total gains/losses in profit or loss	58	-11	47
Issues	12		12
Redemptions and repurchases	-394		-394
Other changes	-54		-54
Closing balance 30 June 2026	1,320	25	1,345

Breakdown of net income by income statement item 30 June 2026

€ million	Net interest income	Net investment income	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at year end
Total net income		-84	0	-84

Changes in weighting factors

No major changes have occurred in valuation techniques in 2026.

Note 18. Derivative contracts

€ million	Notional values (30 Jun 2026)	Fair values, assets (30 Jun 2026)	Fair values, liabilities (30 Jun 2026)	Notional values (31 Dec 2025)	Fair values, assets (31 Dec 2025)	Fair values, liabilities (31 Dec 2025)
Interest rate derivatives, of which	208,331	1,301	1,396	204,244	1,437	1,503
Cleared by the central counterparty (STM)	143,212	10	14	138,009	6	4
Equity and index-linked derivatives, of which	762	108	16	1,001	101	25
Cleared by the central counterparty (STM)						
Currency and gold derivatives, of which	47,379	491	540	45,992	314	417
Cleared by the central counterparty (STM)						
Credit derivatives, of which	207	9	1	190	10	1
Cleared by the central counterparty (STM)	110	0	0	90	0	0
Commodity derivatives, of which	611	10	40	654	5	60
Cleared by the central counterparty (STM)						
Total derivatives	**257,289**	**1,920**	**1,994**	**252,081**	**1,867**	**2,005**

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

Note 19. Related party transactions

Related parties comprise OP Pohjola's associates, key management personnel and their close family members, and other related-party entities. OP Pohjola's key management personnel comprises OP Pohjola's President and Group Chief Executive Officer, members of OP Cooperative's Executive Management Team and directors directly reporting to the President and Group Chief Executive Officer, and the Chair and members of the Board of Directors and members of the Supervisory Council of OP Cooperative. Related parties of the management also include companies over which a key management person or their close family member exercises control. Other entities regarded as related parties include the OP Ryhmän Henkilöstörahasto personnel fund and the OP-Eläkesäätiö pension foundation.

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

No substantial changes have taken place in related-party transactions since 31 December 2025.

Financial reporting

Schedule for financial reports in 2026:

Interim Report 1 January–30 September 2026	27 October 2026
OP Amalgamation Pillar 3 Disclosures 30 June 2026	Week 34
OP Amalgamation Pillar 3 Disclosures 30 September 2026	Week 46

Helsinki, 23 July 2026

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