OP Corporate Bank plc's Half-year Financial Report 1 January–30 June 2026

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Operating profit H1/2026	Net interest income H1/2026	Total income H1/2026	Total expenses H1/2026	CET1 ratio 30 Jun 2026
€262 million	+6%	+2%	+9%	13.6%

- Operating profit decreased to EUR 262 million (300).
- Total income grew by 2% to EUR 429 million (422). Net interest income grew by 6% to EUR 302 million (286). Investment income fell by 19% to EUR 58 million (72). Net commissions and fees grew by 32% to EUR 44 million (33). Other operating income decreased by 20% to EUR 24 million (30).
- Impairment loss on receivables totalled EUR 5 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Non-performing exposures decreased, accounting for 1.3% (1.4) of total exposures.
- Operating expenses increased by 9% to EUR 161 million (147). The cost/income ratio was 37.6% (34.9).
- The loan portfolio grew by 4% to EUR 29.8 billion (28.5) year on year. The deposit portfolio decreased by 9% year on year, to EUR 16.0 billion (17.6).
- **The Corporate Banking and Capital Markets segment's** operating profit decreased by 17% to EUR 152 million (182). Net interest income decreased by 8% to EUR 148 million (161). Impairment loss on receivables came to EUR 4 million (9). Net commissions and fees increased to EUR 13 million (2). Investment income decreased to EUR 53 million (70). Operating expenses increased by 12% to EUR 70 million (62). The cost/income ratio was 32.1% (26.4).
- **The Asset and Sales Finance Services and Payment Transfers segment's** operating profit decreased by 35% to EUR 68 million (105). Net interest income decreased by 14% to EUR 92 million (108). Impairment loss on receivables totalled EUR 4 million. A year ago, impairment loss on receivables reversed came to EUR 16 million. Net commissions and fees totalled EUR 28 million (29). Operating expenses totalled EUR 59 million (58). The cost/income ratio was 45.0% (39.6).
- **The Baltics segment's** operating profit decreased by 40% to EUR 12 million (19). Net interest income grew by 8% to EUR 33 million (31). Impairment loss on receivables totalled EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 1 million. Net commissions and fees totalled EUR 6 million (5). Operating expenses increased by 17% to EUR 22 million (19). The cost/income ratio was 55.6% (51.2).
- **The Group Functions segment's** operating profit was EUR 31 million (-6). OP Pohjola's funding position and liquidity remained strong.
- The CET1 ratio was 13.6% (14.1), which exceeds the minimum regulatory requirement by 4.7 percentage points.

OP Corporate Bank's key figures and ratios

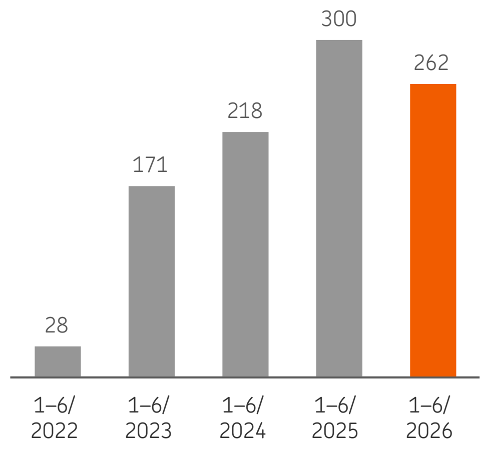
€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Operating profit (loss), € million	**262**	**300**	**-12.7**	**559**
Corporate Banking and Capital Markets	152	182	-16.6	343
Asset and Sales Finance Services and Payment Transfers	68	105	-35.2	184
Baltics	12	19	-39.5	38
Group Functions	31	-6	—	-7
Total income	429	422	1.7	833
Total expenses	-161	-147	9.3	-306
Cost/income ratio, %*	37.6	34.9	2.6	36.8
Return on equity (ROE), %*	8.0	9.7	-1.7	8.6
Return on assets (ROA), %*	0.6	0.6	-0.1	0.6
	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
CET1 ratio, %*	13.6	14.0	-0.3	14.1
Loan portfolio, € million	29,758	28,509	4.4	29,079
Guarantee portfolio, € million	2,775	2,644	4.9	2,662
Other exposures, € million**	8,861	5,352	65.6	5,579
Deposits, € million	15,973	17,584	-9.2	16,987
Ratio of non-performing exposures to exposures, %*	1.3	1.4	-0.1	1.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.03	-0.17	0.20	-0.10

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.

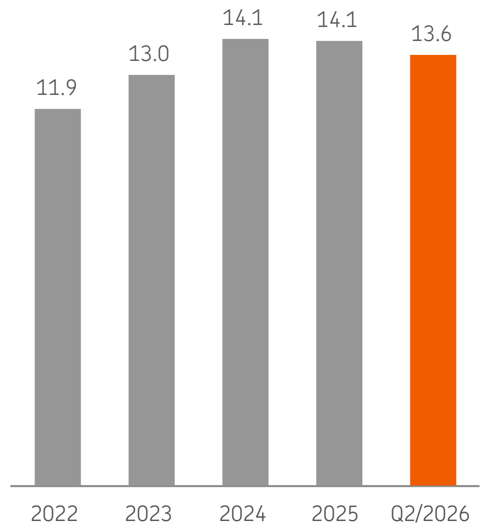
* Change in ratio, percentage point(s).

** Including loan commitments.

Operating profit, € million



CET1 ratio, %



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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 end of 2025.

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.

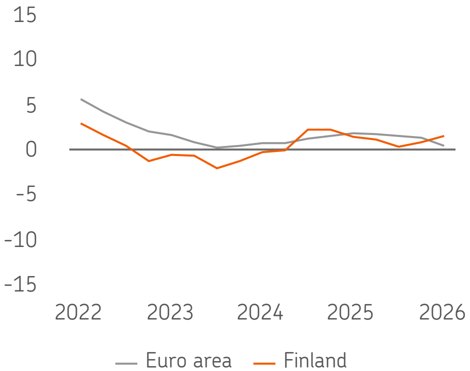
The loan portfolio in Finland was 1.4% larger in May than a year earlier. Corporate loans increased by 2.3% year on year, and total household loans increased by 0.2% compared to the same period a year ago. The volume of consumer credit increased by 1.7% year on year.

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

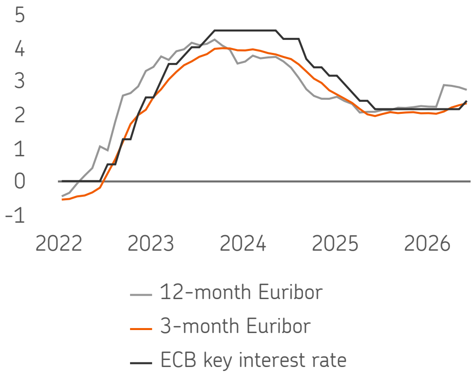
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and key interest rate

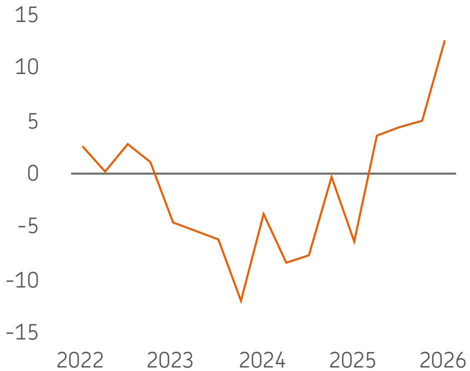
%



Source: Bank of Finland

Fixed investments in Finland

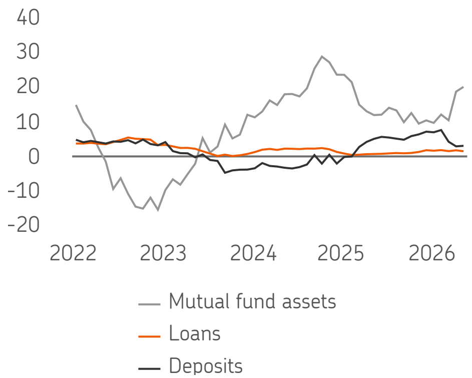
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

OP Corporate Bank earnings

Income statement, € million	H1/2026	H1/2025	Change, %	Q2/2026	Q2/2025	Change, %	Q1–4/2025
Net interest income	302	286	5.6	152	147	3.3	576
Impairment loss on receivables	-5	26	—	-2	27	—	32
Net commissions and fees	44	33	32.4	21	17	26.8	75
Investment income	58	72	-19.4	27	30	-10.1	131
Other operating income	24	30	-19.8	9	13	-26.4	51
Personnel costs	-49	-45	9.6	-26	-23	11.2	-91
Depreciation/amortisation and impairment loss	0	0	6.5	0	0	8.8	-1
Other operating expenses	-111	-102	9.2	-57	-50	13.5	-215
Operating profit	**262**	**300**	**-12.7**	**124**	**160**	**-22.5**	**559**

January–June

OP Corporate Bank's operating profit decreased by 12.7% to EUR 262 million (300).

Net interest income grew by 5.6% to EUR 302 million (286). Interest income decreased by EUR 163 million to EUR 1,061 million and interest expenses decreased by EUR 179 million to EUR 759 million. Year on year, OP Corporate Bank's loan portfolio increased by 4.4% to EUR 29.8 billion (28.5). The deposit portfolio decreased by 9.2% year on year to EUR 16.0 billion (17.6). The amount of debt securities issued to the public increased to EUR 17.9 billion (17.2). At the end of the reporting period, the amount of senior non-preferred bonds totalled EUR 3.7 billion (3.6). Subordinated liabilities totalled EUR 0.8 billion (0.8).

Impairment loss on receivables totalled EUR 5 million. A year ago, impairment loss on receivables reversed came to EUR 26 million. Loss allowance was EUR 243 million (253). The item includes a management overlay of EUR 9 million (20). Final net loan losses recognised totalled EUR 17 million (10). Non-performing exposures accounted for 1.3% (1.4) of total exposures. The ratio of impairment loss on receivables to the loan and guarantee portfolio was 0.03% (-0.17).

Net commissions and fees grew by 32.4% to EUR 44 million (33). Commission income amounted to EUR 70 million (65) and commission expenses to EUR 25 million (32). Net commissions and fees were increased by stock brokerage fees and lower internal commission expenses at OP Pohjola.

Investment income fell by 19.4% to EUR 58 million (72). Income from derivatives operations totalled EUR 51 million (54). Income from notes and bonds held for trading fell to EUR 6 million (17).

Other operating income decreased by 19.8% to EUR 24 million (30). Other operating income mainly includes OP Pohjola's internal items.

Total operating expenses increased by 9.3% to EUR 161 million (147). Personnel costs increased to EUR 49 million (45). Other operating expenses increased to EUR 111 million (102). ICT costs totalled EUR 54 million (47).

Comprehensive income decreased to EUR 229 million (272). A change in the fair value reserve increased comprehensive income for the reporting period. The fair value reserve was EUR -9 million (-25) at the end of the reporting period.

April–June

Second-quarter operating profit decreased to EUR 124 million (160).

Net interest income grew by 3.3% to EUR 152 million. Interest income decreased to EUR 538 million (587) and interest expenses decreased by EUR 54 million to EUR 385 million.

Impairment loss recognised on receivables amounted to EUR 2 million. A year ago, impairment loss on receivables reversed came to EUR 27 million.

Net commissions and fees increased to EUR 21 million (17).

Investment income totalled EUR 27 million (30). Income from derivatives operations fell by EUR 8 million to EUR 19 million. Income from notes and bonds totalled EUR 8 million (4).

Other operating income totalled EUR 9 million (13). Other operating income mainly includes OP Pohjola's internal items.

Total operating expenses increased by 12.8% to EUR 84 million (74). Personnel costs increased to EUR 26 million (23). Other operating expenses increased to EUR 57 million (50).

Total comprehensive income for the second quarter was EUR 107 million (146).

Highlights of the reporting period

Issue of bonds

During the reporting period, OP Corporate Bank issued long-term bonds worth a total of EUR 1.9 billion (1.5), of which a total of EUR 0.5 billion were senior non-preferred bonds. 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.

Joining the Qivalis consortium

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.

Sustainability and corporate responsibility

Sustainability and corporate responsibility are embedded 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).

As part of OP Pohjola, OP Corporate Bank is committed to reaching net zero emissions with its corporate loan portfolios by 2050. 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 Corporate Bank provides its customers with products based on the international framework for sustainable corporate 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 8.3 billion (8.3).

OP Corporate Bank has three green bonds, each valued at EUR 500 million, on the market, the latest one of which was issued in May 2026. OP Corporate Bank's Green Bond Framework takes account of the EU Taxonomy criteria for sustainable business operations. The Green Bond Framework is available in English on OP Pohjola's web page for debt investors.

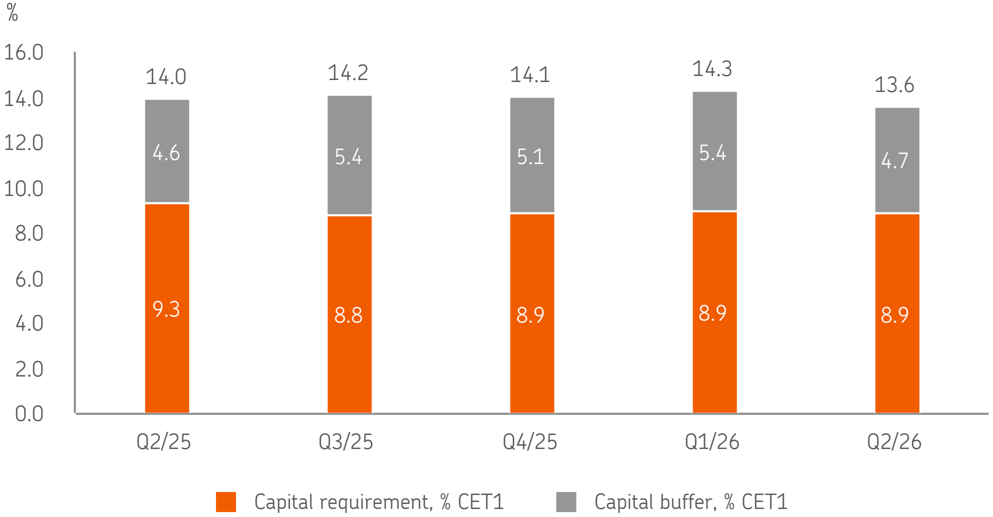
Capital adequacy

Capital adequacy for credit institutions

At the end of the reporting period, OP Corporate Bank's CET1 ratio was 13.6% (14.1), which exceeds the minimum regulatory requirement by 4.7 percentage points. Capital adequacy decreased in line with an increase in credit risk.

As a credit institution, the company's capital adequacy ratio is good compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%. The minimum AT1 requirement, 1.5%, increases the minimum CET1 to 6%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the systemic risk buffer of 0.10% and the requirement for the countercyclical capital buffer of 0.3% for foreign exposures increase the minimum capital adequacy ratio to 10.9% and the minimum CET1 ratio to 8.9%, including the shortfall of Additional Tier 1 (AT1) capital.

CET1 ratio



CET1 capital totalled EUR 5.2 billion (5.0) at the end of the reporting period. The profit for the period had a positive effect on CET1 capital.

At the end of the reporting period, the risk exposure amount (REA) totalled EUR 37.9 billion (35.8), or 6.0% higher than at year-end 2025. The 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 items of other risks decreased in line with their residual risk levels.

Total risk exposure amount 30 June 2026, EUR 37.9 billion

Risk exposure amount (REA)	30 Jun 2026	Share of REA, %	31 Dec 2025	Share of REA, %	Change, %
Credit and counterparty risk	34.1	89.9	32.1	89.8	6.1
Market risk	1.2	3.3	1.1	3.1	12.3
Operational risk	1.7	4.5	1.3	3.7	28.6
Other risks	0.9	2.3	1.2	3.4	-27.8
Total	**37.9**	**100.0**	**35.8**	**100.0**	**6.0**

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

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

Liabilities under the Resolution Act

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

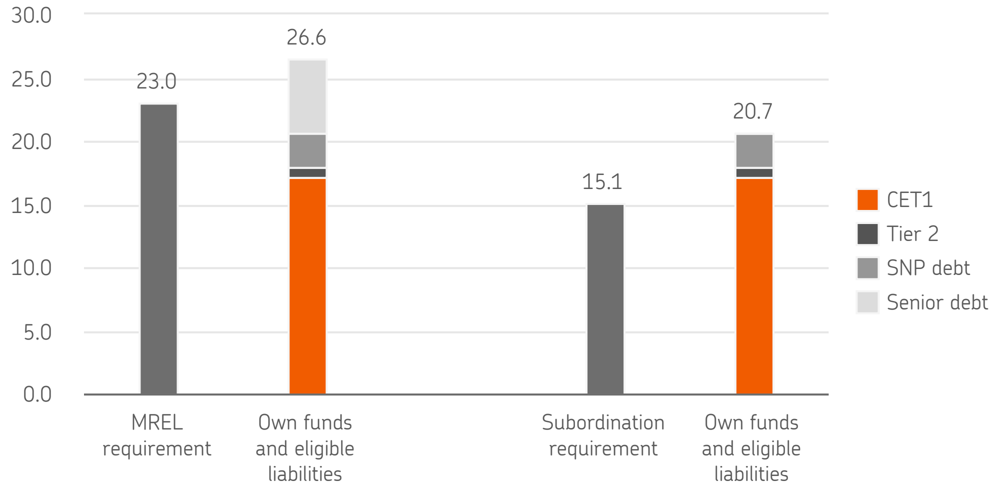
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in May 2026. As part of the MREL requirement, SRB updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines 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 total risk exposure amount.

MREL requirements

€ billion



Credit ratings

OP Corporate Bank's credit ratings on 30 June 2026

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

OP Corporate Bank has credit ratings affirmed by Standard & Poor's and Moody's. When assessing credit rating, credit rating agencies evaluate the financial position of OP Pohjola as a whole. By credit ratings for long-term debt, we mean issuer credit ratings. The credit ratings did not change during the second quarter of 2026.

Bases for risk profile management and the business environment

OP Corporate Bank's business involves controlled risk-taking, guided by the risk appetite statement and framework and limits prepared by the senior management and adopted by the OP Cooperative Board of Directors. Critical factors for risk-taking competence and OP Corporate Bank'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 Corporate Bank's operations, being used 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 Corporate Bank analyses the business environment as part of the 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.

Changes in the business environment and unexpected shocks may have a range of impacts on the prosperity of OP Corporate Bank's customers and on its premises, ICT infrastructure and personnel, and also on the bank's risk profile, capitalisation and liquidity. Business continuity is ensured through scenario work and action plans.

The materialisation of OP Corporate Bank's operational risks resulted in EUR 0.08 million in gross losses (0.04). The risk profile of other risks is discussed in more detail by segment.

Banking

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

Corporate Banking's credit risk exposure remained low in terms of risk level, and the overall quality of the loan portfolio was good. However, the potential economic impact of geopolitical 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.

VaR, a measure of market risks associated with Corporate Banking's investments at a confidence level of 95% and with a holding period of one month was EUR 50 million (34) at the end of the reporting period. The increase in 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.

Interest rate risk in the banking book measured as the effect of a one-percentage-point increase on a 12-month net interest income was EUR 11 million (3) and as the effect of a one-percentage-point decrease EUR –5 million (–4) on average year on year. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.

Forborne and non-performing exposures

€ million	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			56	60	56	60	27	29	29	31
Unlikely to be paid			273	213	273	213	49	49	224	164
Forborne exposures	470	749	225	233	695	982	68	77	627	906
Total	**470**	**749**	**554**	**506**	**1,024**	**1,255**	**144**	**154**	**880**	**1,101**

Key ratios, %	Corporate Banking 30 Jun 2026	Corporate Banking 31 Dec 2025
Ratio of doubtful receivables to exposures	2.47	3.35
Ratio of non-performing exposures to exposures	1.34	1.35
Ratio of performing forborne exposures to exposures	1.13	2.00
Ratio of performing forborne exposures to doubtful receivables	45.88	59.67
Ratio of loss allowance (receivables from customers) to doubtful receivables	23.45	20.04

Non-performing exposures decreased, accounting for 1.3% (1.4) of total exposures. OP Corporate Bank's risk concentrations are monitored by means of internal limits.

The Baltics segment exposures totalled EUR 5.1 billion (4.5), which accounted for 11.8% (11.4) of OP Corporate Bank's total exposures.

The distribution of loss allowance by sector is presented at the level of OP Pohjola in OP Pohjola's Half-year Financial Report.

Group Functions

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

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

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

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

Liquidity buffer

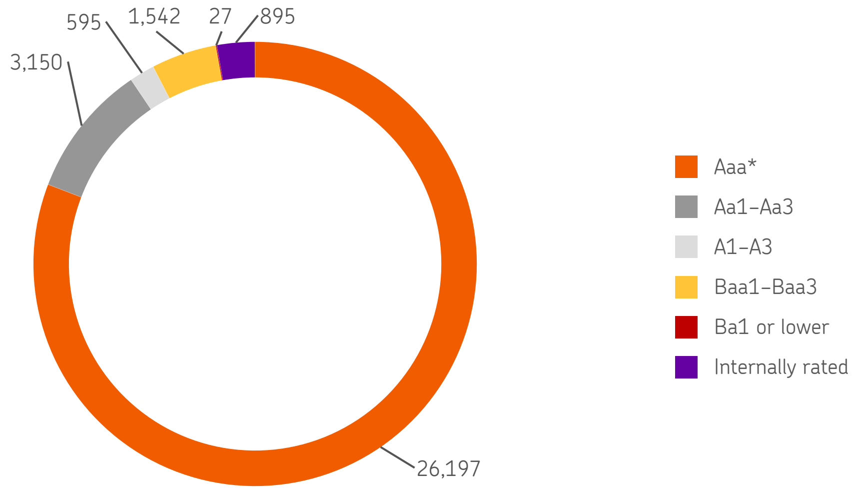
€ billion	30 Jun 2026	31 Dec 2025	Change, %
Deposits with central banks	13.1	15.5	-15.2
Notes and bonds eligible as collateral	17.0	15.5	9.5
Loan receivables eligible as collateral	1.3	1.0	29.0
Total	**31.4**	**32.0**	**-1.9**
Receivables ineligible as collateral	1.0	0.9	6.6
Liquidity buffer at market 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.

OP cooperative banks and OP Cooperative with its subsidiaries form a significant customer group for OP Corporate Bank acting as OP Pohjola's central financial institution. Exposures of OP Pohjola entities represented 12.4% of OP Corporate Bank's exposures. These exposures decreased by EUR 0.2 billion during the reporting period. All exposures of OP cooperative banks and OP Cooperative are investment-grade exposures.

Financial assets included in the liquidity buffer by credit rating

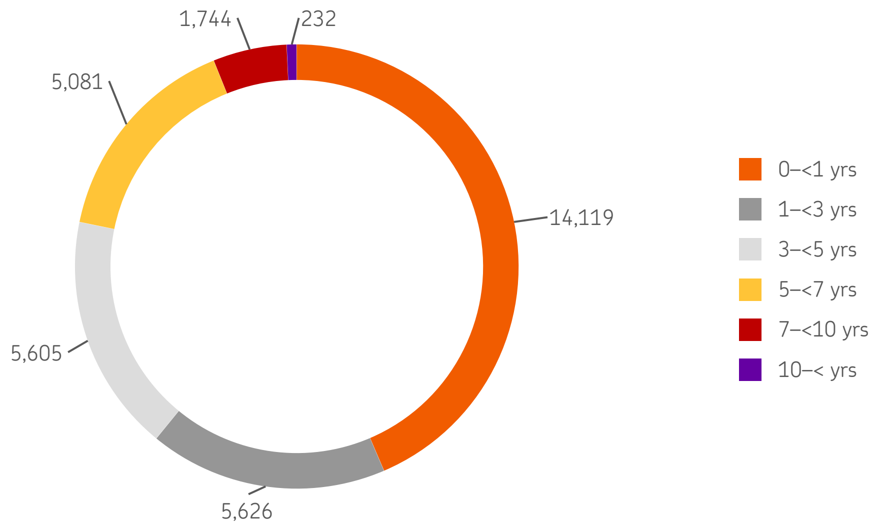
30 June 2026, € million



* incl. deposits with central banks

Financial assets included in the liquidity buffer by maturity

30 June 2026, € million



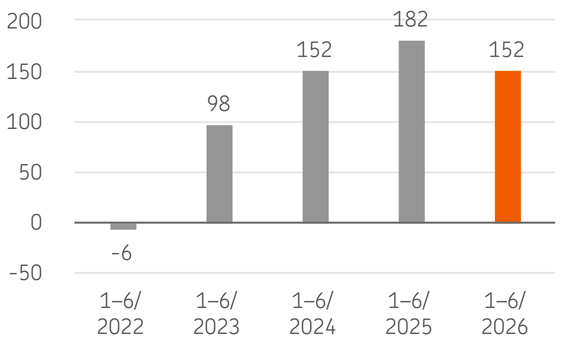
Financial performance by segment

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

Corporate Banking and Capital Markets

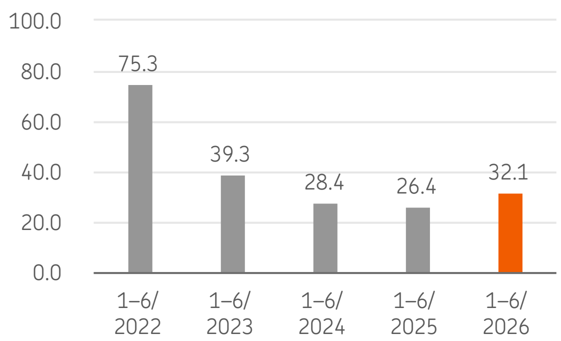
Operating profit

€ million



Cost/income ratio

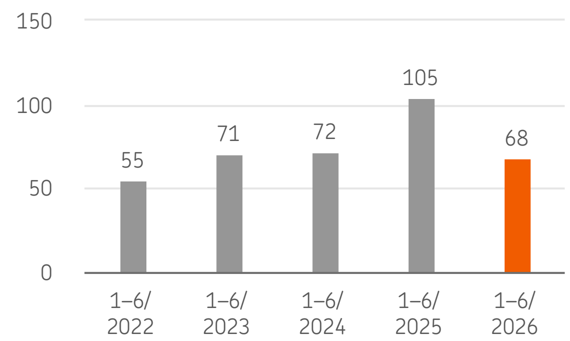
%



Asset and Sales Finance Services and Payment Transfers

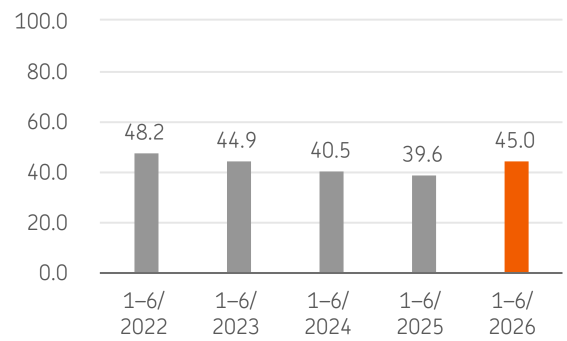
Operating profit

€ million



Cost/income ratio

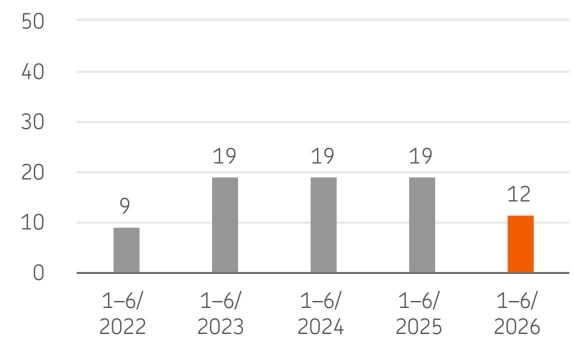
%



Baltics

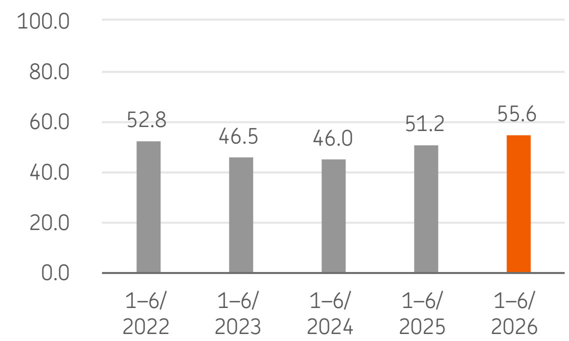
Operating profit

€ million



Cost/income ratio

%



Corporate Banking and Capital Markets

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

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 5.9% to EUR 17.7 billion (16.7) year on year. Despite the war in the Middle East, demand for corporate investment financing remained good.

In the early part of the year, OP Corporate Bank 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 segment's biggest development input focused on improving data and information management capabilities and decision-making systems.

Profit for the period

The segment's operating profit decreased to EUR 152 million (182). Total income decreased by 7.9%. Total expenses increased by 11.8%. The cost/income ratio was 32.1% (26.4).

Net interest income decreased by 7.8% to EUR 148 million (161). Impairment loss on receivables reversed came to EUR 4 million due to the repayment of loans. A year ago, impairment loss on receivables reversed came to EUR 9 million.

Net commissions and fees increased to EUR 13 million (2). Net commissions and fees were increased year on year by, for example, 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 has 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).

Total expenses increased by 11.8% to EUR 70 million (62). Personnel costs totalled EUR 21 million (19). Other operating expenses increased by 13.1% to EUR 49 million (43). The increase in other operating expenses was mainly due to higher ICT costs.

Key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	148	161	-7.8	317
Impairment loss on receivables	4	9	-49.3	20
Net commissions and fees	13	2	—	9
Investment income	53	70	-23.5	119
Other operating income	3	4	-25.0	7
Personnel costs	-21	-19	8.6	-39
Depreciation/amortisation and impairment loss	0	0	–	0
Other operating expenses	-49	-43	13.1	-89
Operating profit	**152**	**182**	**-16.6**	**343**
Total income	**217**	**236**	**-7.9**	**451**
Total expenses	**-70**	**-62**	**11.8**	**-128**
Cost/income ratio, %	32.1	26.4	5.7*	28.4
Return on assets (ROA), %	1.2	1.4	-0.2*	1.3

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	17.7	16.7	5.9	17.2

* Change in ratio, percentage point(s).

Asset and Sales Finance Services and Payment Transfers

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

The loan portfolio decreased by 0.6% to EUR 8.6 billion (8.7) year on year. Demand remained low for the financing of companies' working capital and investments.

The deposit portfolio decreased by 11.7% year on year, to EUR 12.9 billion (14.6). The decrease stemmed from a decrease in deposits by institutional customers. In spite of this, OP Corporate Bank established several new payment service customer relationships and expanded a number of existing ones.

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

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, OP Corporate Bank launched the OP Car Leasing service for consumers. OP Car Leasing is a fully digital service for the private leasing of cars.

Profit for the period

The segment's operating profit decreased to EUR 68 million (105). Total income fell by 11.1% and total expenses grew by 1.1%. The cost/income ratio was 45.0% (39.6).

Net interest income decreased to EUR 92 million (108). The lower net interest income was primarily due to deposit margins tightening as expected. Net commissions and fees decreased to EUR 28 million (29). Other operating income totalled EUR 10 million (10). Impairment loss on receivables reversed came to EUR 4 million. A year ago, impairment loss on receivables reversed came to EUR 16 million.

Total expenses were EUR 59 million (58). Personnel costs rose by 8.2% to EUR 18 million (17). Other operating expenses were EUR 40 million (41).

Key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	92	108	-14.4	218
Impairment loss on receivables	-4	16	—	9
Net commissions and fees	28	29	-1.8	60
Investment income			0.0	0
Other operating income	10	10	-0.9	17
Personnel costs	-18	-17	8.2	-34
Depreciation/amortisation and impairment loss	0	0	-22.0	0
Other operating expenses	-40	-41	-1.8	-85
Operating profit	**68**	**105**	**-35.2**	**184**
Total income	**130**	**147**	**-11.1**	**294**
Total expenses	**-59**	**-58**	**1.1**	**-119**
Cost/income ratio, %	45.0	39.6	5.4*	40.6
Return on assets (ROA), %	1.2	1.8	-0.6*	1.6

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	8.6	8.7	-0.6	8.6
Deposits	12.9	14.6	-11.7	14.0

* Change in ratio, percentage point(s).

Baltics

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

The segment's loan portfolio grew by 10.3% year on year, to EUR 3.4 billion (3.1). The loan portfolio grew in all three Baltic countries. The overall growth in the Baltic corporate loan market was stronger than in Finland. The deposit portfolio increased by 32.9% year on year, to EUR 2.1 billion (1.6). Lithuania had the largest growth in the deposit portfolio.

Profit for the period

The segment's operating profit amounted to EUR 12 million (19). Total income increased by 7.8% to EUR 39 million (36). Total expenses increased by 17.0% to EUR 22 million (19). The cost/income ratio was 55.6% (51.2).

Net interest income grew by 7.6% to EUR 33 million (31). Net commissions and fees totalled EUR 6 million (5).

Impairment loss on receivables totalled EUR 6 million. A year ago, impairment loss on receivables reversed came to EUR 1 million.

Total expenses increased by 17.0% to EUR 22 million (19). Personnel costs totalled EUR 7 million (6). Other operating expenses increased by 15.1% to EUR 14 million (12). The increase in other operating expenses was mainly due to higher ICT costs and the charges of financial authorities.

Key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	33	31	7.6	62
Impairment loss on receivables	-6	1	—	3
Net commissions and fees	6	5	8.9	11
Other operating income	0	0	3.5	1
Personnel costs	-7	-6	21.2	-12
Depreciation/amortisation and impairment loss	0	0	10.9	-1
Other operating expenses	-14	-12	15.1	-26
Operating profit	**12**	**19**	**-39.5**	**38**
Total income	**39**	**36**	**7.8**	**74**
Total expenses	**-22**	**-19**	**17.0**	**-39**
Cost/income ratio, %	55.6	51.2	4.4*	52.3
Return on assets (ROA), %	0.5	1.0	-0.5*	1.0

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	3.4	3.1	10.3	3.3
Deposits	2.1	1.6	32.9	1.9

* Change in ratio, percentage point(s).

Key figures and ratios by country

Estonia

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	9	9	-0.7	17
Impairment loss on receivables	-2	1	—	1
Net commissions and fees	1	1	11.4	3
Other operating income	0	0	2.1	0
Personnel costs	-2	-2	13.3	-4
Depreciation/amortisation and impairment loss	0	0	-0.4	0
Other operating expenses	-4	-4	7.9	-8
Operating profit	**2**	**5**	**-55.5**	**10**
Total income	**10**	**10**	**0.8**	**20**
Total expenses	**-6**	**-6**	**9.4**	**-12**
Cost/income ratio, %	62.5	57.6	4.9*	57.5

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	1.0	0.9	16.0	0.9
Deposits	0.6	0.6	5.2	0.6

* Change in ratio, percentage point(s).

Latvia

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	9	9	7.2	18
Impairment loss on receivables	-2	0	—	2
Net commissions and fees	1	1	2.6	3
Other operating income	0	0	11.8	0
Personnel costs	-2	-2	24.6	-3
Depreciation/amortisation and impairment loss	0	0	32.4	0
Other operating expenses	-5	-4	15.9	-9
Operating profit	**2**	**4**	**-51.8**	**10**
Total income	**11**	**10**	**6.6**	**21**
Total expenses	**-7**	**-6**	**18.5**	**-13**
Cost/income ratio, %	66.6	59.9	6.7*	60.4

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	0.8	0.7	9.1	0.7
Deposits	0.8	0.6	32.4	0.7

* Change in ratio, percentage point(s).

Lithuania

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	15	14	13.3	27
Impairment loss on receivables	-3	0	—	0
Net commissions and fees	3	2	11.4	5
Other operating income	0	0	-0.9	0
Personnel costs	-3	-2	24.8	-5
Depreciation/amortisation and impairment loss	0	0	13.2	0
Other operating expenses	-5	-5	0.4	-10
Operating profit	**8**	**9**	**-18.1**	**18**
Total income	**18**	**16**	**12.8**	**33**
Total expenses	**-8**	**-7**	**8.6**	**-15**
Cost/income ratio, %	43.3	45.0	-1.7*	43.9

€ billion	30 Jun 2026	30 Jun 2025	Change, %	31 Dec 2025
Loan portfolio	1.7	1.6	7.7	1.7
Deposits	0.7	0.4	71.3	0.6

* Change in ratio, percentage point(s).

Group Functions

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

Profit for the period

The Group Functions segment's operating profit was EUR 31 million (-6).

Net interest income grew to EUR 28 million (-13). OP Pohjola's Group Treasury items increased net interest income. Income from investment activities totalled EUR 5 million (2).

Other operating income decreased to EUR 18 million (26). Other operating income mainly consists of charges to other OP Pohjola functions.

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

During the reporting period, OP Corporate Bank issued long-term bonds worth a total of EUR 1.9 billion (1.5), of which a total of EUR 0.5 billion were senior non-preferred bonds. 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.

At the end of the reporting period, investments by the amalgamation's central cooperative and the affiliated credit institutions in OP Corporate Bank were EUR 19.4 billion (18.8) higher than funding borrowed by them from Group Treasury.

OP Pohjola's funding position and liquidity are strong.

Key figures and ratios

€ million	H1/2026	H1/2025	Change, %	Q1–4/2025
Net interest income	28	-13	—	-21
Impairment loss on receivables	0	0	—	0
Net commissions and fees	-2	-2	10.4	-4
Investment income	5	2	106.5	12
Other operating income	18	26	-29.5	44
Personnel costs	-3	-3	0.2	-6
Depreciation/amortisation and impairment loss	0	0	—	0
Other operating expenses	-15	-15	-0.3	-32
Operating profit (loss)	**31**	**-6**	**—**	**-7**
Receivables and liabilities from/to the amalgamation's central cooperative and affiliated credit institutions, net position, € billion*	-19.4	-18.8	3.1	-18.8

* Comparative information has been adjusted accordingly

Other information about OP Corporate Bank

ICT investments

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

Development costs and production maintenance ICT costs totalled EUR 54 million (47). The development costs include licence fees, purchased services, other external costs related to projects and inhouse work. Development costs totalled EUR 10 million (12). Capitalised development expenditure totalled EUR 0 million (2).

The 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. The goal of these actions is to create a better customer experience and more efficient operations.

Personnel

At the end of the reporting period, OP Corporate Bank had 986 employees (909).

Personnel at period end

	30 Jun 2026	31 Dec 2025
Corporate Banking and Capital Markets	313	304
Asset and Sales Finance Services and Payment Transfers	444	388
Baltics	175	165
Group Functions	54	52
Total	**986**	**909**

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

Corporate governance and management

OP Corporate Bank's management system is based on segments. Management of OP Corporate Bank is part of OP Pohjola's management system.

Matters within the remit of OP Corporate Bank's AGM were decided on the shareholder's decision on 26 March 2026. OP Pohjola's President and Group Chief Executive Officer Timo Ritakallio was re-elected as Chair of OP Corporate Bank's Board of Directors. As other Board members, the AGM elected OP Uusimaa Managing Director Olli Lehtilä, OP Varsinais-Suomi Managing Director Petteri Rinne, OP Pohjola's Chief Financial Officer Mikko Timonen and OP Pohjola's Chief People and Culture Officer Hannakaisa Länsisalmi. Hanna Porkka, OP Pohjola's Executive Vice President of Wealth Management, was appointed as a new Board member. Mika Kivimäki's term of office on the Board of Directors ended on 26 March 2026.

Based on the shareholder's decision, PricewaterhouseCoopers Oy, an audit firm, was elected as the auditor for the financial year 2026. Lauri Kallaskari, Authorised Public Accountant, acts as the chief auditor appointed by PricewaterhouseCoopers Oy.

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

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 they had 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.

A full-year earnings estimate for 2026 will only be provided for OP Pohjola, in OP Pohjola's financial statements bulletin and in its interim and half-year financial reports.

The most significant uncertainties affecting OP Corporate Bank's earnings performance relate to developments in the business environment, 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.

Alternative Performance Measures

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

Key figure	Formula		Description
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	Impairment loss on receivables x (days of financial year/days of reporting period) / 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, %	Loss allowance / 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, %	New defaulted contracts in stage 2 a year ago / New defaulted contracts during the reporting period	x 100	The ratio describes the effectiveness of the SICR model (significant increase in credit risk), in other words how many contracts were in stage 2 before moving to stage 3.

Key indicators based on a separate calculation

Key figure	Formula		Description
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.
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), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows – Liquidity inflows under stressed conditions}} \times 100$	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), %	$\frac{\text{Available stable funding}}{\text{Required stable funding}} \times 100$	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.
Ratio of non-performing exposures to exposures, %	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}} \times 100$	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as 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, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}} \times 100$	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing 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, %	$\dfrac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}}$	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, %	$\dfrac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}}$	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, %	$\dfrac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}}$	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 Corporate Bank plc's equity	5,352	5,255
Fair value reserve, cash flow hedge	1	1
Common Equity Tier 1 (CET1) before deductions	**5,353**	**5,256**
Intangible assets	-5	-5
Excess funding of pension liability and valuation adjustments	-60	-57
Planned profit distribution	-63	-131
Insufficient coverage for non-performing exposures	-50	-32
CET1 capital	**5,176**	**5,030**
Tier 1 capital (T1)	**5,176**	**5,030**
Debenture loans	787	796
General credit risk adjustments	15	23
Tier 2 capital (T2)	**802**	**819**
Total own funds	**5,978**	**5,849**

Total risk exposure amount

€ million	30 Jun 2026	31 Dec 2025
Credit and counterparty risk	**34,103**	**32,143**
Standardised Approach (SA)	34,103	32,143
Central government and central bank exposure	59	34
Credit institution exposure	780	650
Corporate exposure	21,806	19,738
Retail exposure	2,988	2,958
Mortgage-backed and real estate development exposure	6,869	7,235
Defaulted exposure	400	382
Covered bonds	873	772
Collective investment undertakings (CIU)	27	27
Equity investments	0	0
Other	300	346
Risks of the CCP's default fund	**2**	**1**
Securitisations	**33**	**29**
Market and settlement risk (Standardised Approach)	**1,013**	**861**
Operational risk (Standardised Approach)	**1,721**	**1,339**
Valuation adjustment (CVA)	**222**	**238**
Other risks*	**840**	**1,181**
Total risk exposure amount	**37,934**	**35,792**

* Risks not otherwise covered.

Ratios

Ratios, %	30 Jun 2026	31 Dec 2025
CET1 capital ratio	13.6	14.1
Tier 1 capital ratio	13.6	14.1
Capital adequacy ratio	15.8	16.3

Capital requirement

Capital requirement, € million	30 Jun 2026	31 Dec 2025
Own funds	5,978	5,849
Capital requirement	4,147	3,907
Buffer for capital requirements	1,831	1,942

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

Tables

Income statement

€ million	Note	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest income calculated using the effective interest method		1,061	1,224	538	587
Interest expenses		-759	-938	-385	-439
Net interest income	3	302	286	152	147
Impairment loss on receivables	4	-5	26	-2	27
Commission income		70	65	35	34
Commission expenses		-25	-32	-14	-17
Net commissions and fees	5	44	33	21	17
Net income from financial assets held for trading	6	58	72	27	30
Net investment income	7	0	0	0	0
Other operating income		24	30	9	13
Personnel costs		-49	-45	-26	-23
Depreciation/amortisation and impairment loss		0	0	0	0
Other operating expenses	8	-111	-102	-57	-50
Operating expenses		-161	-147	-84	-74
Operating profit		**262**	**300**	**124**	**160**
Earnings before tax		**262**	**300**	**124**	**160**
Income tax		-52	-60	-25	-32
Profit for the period		**210**	**241**	**100**	**129**

Statement of comprehensive income

€ million	Note	H1/2026	H1/2025	Q2/2026	Q2/2025
Profit for the period		**210**	**241**	**100**	**129**
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		1	0	3	0
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	11	21	38	3	21
On cash flow hedging	11	0	1	3	0
Income tax					
On items not reclassified to profit or loss					
On gains/(losses) arising from remeasurement of defined benefit plans		0	0	-1	0
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	11	-4	-8	-1	-4
On cash flow hedging	11	0	0	-1	0
Other comprehensive income items		**19**	**32**	**7**	**18**
Total comprehensive income for the period		**229**	**272**	**107**	**146**

Balance sheet

€ million	Note	30 Jun 2026	31 Dec 2025
Cash and deposits with central banks	12	13,433	15,769
Receivables from credit institutions	12	9,997	10,486
Receivables from customers	12	29,872	29,181
Derivative contracts	12, 15	2,582	2,544
Investment assets		18,897	17,627
Intangible assets		5	5
Property, plant and equipment		4	5
Other assets		617	643
Total assets		75,407	76,259
Liabilities to credit institutions	12	28,182	27,745
Liabilities to customers	12	18,224	19,722
Derivative contracts	12, 15	2,545	2,647
Debt securities issued to the public	9	17,926	17,199
Provisions and other liabilities		2,058	2,548
Income tax liabilities		4	13
Deferred tax liabilities		324	319
Subordinated liabilities		792	811
Total liabilities		70,055	71,005
Equity capital			
Share capital		428	428
Fair value reserve	10	-9	-25
Other reserves		1,019	1,019
Retained earnings		3,915	3,833
Total equity		5,352	5,255
Total liabilities and equity		75,407	76,259

Statement of changes in equity

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Equity capital 1 January 2025	428	-88	1,019	3,507	4,866
Total comprehensive income for the period		31		241	272
Profit for the period				241	241
Other comprehensive income items		31		1	32
Profit distribution				-112	-112
Equity capital 30 June 2025	428	-57	1,019	3,636	5,026

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Equity capital 1 January 2026	428	-25	1,019	3,833	5255
Total comprehensive income for the period		16		213	229
Profit for the period				210	210
Other comprehensive income items		16		3	19
Profit distribution				-131	-131
Other				0	0
Equity capital 30 June 2026	428	-9	1,019	3,915	5352

Cash flow statement

€ million	H1/2026	H1/2025
Cash flow from operating activities		
Profit for the period	210	241
Adjustments to profit for the period	37	395
Increase (–) or decrease (+) in operating assets	**-1,452**	**-1,736**
Receivables from credit institutions	426	365
Receivables from customers	-680	-203
Derivative contracts, assets	-5	104
Investment assets	-1,221	-1,956
Other assets	27	-46
Increase (+) or decrease (–) in operating liabilities	**-1,760**	**5,047**
Liabilities to credit institutions	427	3,271
Liabilities to customers	-1,498	1,846
Derivative contracts, liabilities	-103	-218
Provisions and other liabilities	-586	147
Income tax paid	-62	-57
Dividends received	1	1
A. Net cash from operating activities	**-3,025**	**3,891**
Cash flow from investing activities		
Purchase of PPE and intangible assets	-5	-7
Proceeds from sale of PPE and intangible assets	6	5
B. Net cash used in investing activities	**0**	**-2**
Cash flow from financing activities		
Subordinated liabilities, change	3	-790
Debt securities issued to the public, change	751	57
Dividends paid	-131	-112
Lease liabilities	0	0
C. Net cash used in financing activities	**622**	**-845**
Net change in cash and cash equivalents (A+B+C)	**-2,403**	**3,044**

€ million	H1/2026	H1/2025
Cash and cash equivalents at period start	16,050	18,222
Effect of foreign exchange rate changes	4	113
Cash and cash equivalents at period end	13,651	21,378
Interest received	2,237	2,641
Interest paid	-1,788	-2,267
Cash and cash equivalents		
Cash and deposits with central banks	13,433	20,795
Receivables from credit institutions payable on demand	218	583
Total	13,651	21,378

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 with ECL models that are based on 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

Issue of bonds

During the reporting period, OP Corporate Bank issued long-term bonds worth a total of EUR 1.9 billion (1.5), of which a total of EUR 0.5 billion were senior non-preferred bonds. 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.

Joining the Qivalis consortium

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.

Note 2. Segment reporting

Segment information

Earnings H1 2026, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter-segment items	Total
Interest income recognised using the effective interest method	403	352	95	915	-704	1,061
Interest expenses	-254	-259	-62	-887	704	-759
Net interest income	148	92	33	28		302
of which inter-segment items	-152	41	-14	124		0
Impairment loss on receivables	4	-4	-6	0		-5
Commission income	34	29	6	0		70
Commission expenses	-22	-1	0	-2		-25
Net commissions and fees	13	28	6	-2		44
Net income from financial assets held for trading	53		0	5		58
Net investment income	0			0		0
Other operating income	3	10	0	18	-7	24
Personnel costs	-21	-18	-7	-3		-49
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-49	-40	-14	-15	7	-111
Operating expenses	-70	-59	-22	-18	7	-161
Operating profit (loss)	**152**	**68**	**12**	**31**		**262**
Earnings before tax	**152**	**68**	**12**	**31**		**262**

Earnings H1 2025, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter-segment items	Total
Interest income calculated using the effective interest method	456	400	91	1,070	-792	1,224
Interest expenses	-295	-292	-60	-1,083	792	-938
Net interest income	161	108	31	-13		286
of which inter-segment items	-167	61	-19	126		0
Impairment loss on receivables	9	16	1	0		26
Commission income	28	31	5	0		65
Commission expenses	-27	-3	0	-2		-32
Net commissions and fees	2	29	5	-2		33
Net income from financial assets held for trading	70		0	2		72
Net investment income	0			0		0
Other operating income	4	10	0	26	-10	30
Personnel costs	-19	-17	-6	-3		-45
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-43	-41	-12	-15	10	-102
Operating expenses	-62	-58	-19	-18	10	-147
Operating profit (loss)	182	105	19	-6	0	300
Earnings before tax	182	105	19	-6	0	300

Balance sheet 30 June 2026, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Total
Cash and deposits with central banks		136	21	13,276	**13,433**
Receivables from credit institutions	0	155	1	9,841	**9,997**
Receivables from customers	17,762	8,675	3,439	-4	**29,872**
Derivative contracts	2,551			31	**2,582**
Investment assets	692			18,204	**18,897**
Intangible assets	3		0	2	**5**
Property, plant and equipment	0	1	2	1	**4**
Other assets	216	69	9	323	**617**
Total assets	**21,223**	**9,036**	**3,472**	**41,675**	**75,407**
Liabilities to credit institutions	0	5	0	28,177	**28,182**
Liabilities to customers	58	12,611	2,145	3,410	**18,224**
Derivative contracts	2,457			88	**2,545**
Debt securities issued to the public	1,299			16,627	**17,926**
Provisions and other liabilities	50	1,042	27	940	**2,058**
Income tax liabilities			0	3	**4**
Deferred tax liabilities				324	**324**
Subordinated liabilities				792	**792**
Total liabilities	**3,863**	**13,658**	**2,172**	**50,361**	**70,055**
Equity capital					**5,352**

Balance sheet 31 December 2025, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Total
Cash and deposits with central banks		134	16	15,619	15,769
Receivables from credit institutions		186	0	10,300	10,486
Receivables from customers	17,287	8,609	3,294	-9	29,181
Derivative contracts	2,530			14	2,544
Investment assets	690			16,938	17,627
Intangible assets	2		0	2	5
Property, plant and equipment	0	2	2	1	5
Other assets	254	47	4	337	643
Total assets	20,763	8,976	3,317	43,203	76,259
Liabilities to credit institutions		13	0	27,732	27,745
Liabilities to customers	67	13,732	1,910	4,013	19,722
Derivative contracts	2,518			129	2,647
Debt securities issued to the public	1,789			15,410	17,199
Provisions and other liabilities	102	1,476	155	814	2,548
Income tax liabilities			3	10	13
Deferred tax liabilities				319	319
Subordinated liabilities				811	811
Total liabilities	4,476	15,221	2,068	49,240	71,005
Equity capital					5,255

Note 3. Net interest income

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest income				
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	272	386	134	183
Interest income on loans to customers	505	549	256	267
Interest income on finance lease receivables	46	50	24	24
Interest income on notes and bonds measured at amortised cost	37	33	19	17
Interest income on liabilities to customers	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	49	18	-128	-43
Interest income on derivative contracts, cash flow hedges	0	0	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	8	9	5	5
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	-3		-2	
Other interest income	9	14	5	6
Total	1,061	1,224	538	587

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	-287	-304	-148	-147
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	-146	-173	-73	-82
Interest expenses for other liabilities to customers	-27	-46	-12	-24
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-184	-195	-99	-100
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-6	-112	-62	-75
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-14	-23	-7	-11
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	-69	33	80	64
Interest expenses for derivative contracts, cash flow hedges	3	6	2	3
Interest expenses for other derivative contracts	-10	-18	-1	0
Receivables from credit institutions				
Negative interest	0	0	0	0
Other interest expenses	-14	-21	-7	-9
Total	-759	-938	-385	-439

Total net interest income	302	286	152	147

Note 4. Impairment loss on receivables

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Receivables written down as loan and guarantee losses	-17	-10	-15	-8
Recoveries of receivables written down	0	0	0	0
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	11	35	12	34
Expected credit losses (ECL) on notes and bonds	0	1	0	1
Total impairment loss on receivables	**-5**	**26**	**-2**	**27**

Credit risk exposures and related loss allowance

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 30 June 2026

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

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 30 June 2026

	Stage 1	Stage 2			Stage 3	
30 June 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Corporate Banking	27,118	2,411	330	2,740	522	30,381
Total receivables from customers	**27,118**	**2,411**	**330**	**2,740**	**522**	**30,381**
Off-balance-sheet limits						
Corporate Banking	4,847	63	8	71	5	4,923
Total limits	**4,847**	**63**	**8**	**71**	**5**	**4,923**
Other off-balance-sheet commitments						
Corporate Banking	2,703	175	13	188	20	2,911
Total other off-balance-sheet commitments	**2,703**	**175**	**13**	**188**	**20**	**2,911**
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	**52,885**	**2,695**	**351**	**3,046**	**547**	**56,478**

Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
30 June 2026, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Corporate Banking	-41	-47	-13	-60	-113	-214
Total receivables from customers	**-41**	**-47**	**-13**	**-60**	**-113**	**-214**
Off-balance-sheet commitments**						
Corporate Banking	-3	-9	0	-9	-15	-27
Total off-balance-sheet commitments	**-3**	**-9**	**0**	**-9**	**-15**	**-27**
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	**-1**	**-1**		**-1**		**-2**
Total	**-45**	**-56**	**-13**	**-70**	**-128**	**-243**

* Loss allowance is recognised as one component to deduct from the balance sheet item.
** Loss allowance is recognised in provisions and other liabilities in the balance sheet.
*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

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

Summary and key indicators 30 June 2026	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Corporate Banking	34,668	2,649	351	3,000	547	38,215
Loss allowance						
Corporate Banking	-44	-55	-13	-69	-128	-240
Coverage ratio, %						
Corporate Banking	-0.1	-2.1	-3.8	-2.3	-23.3	-0.6
Receivables from customers; total on-balance-sheet and off-balance-sheet items	34,668	2,649	351	3,000	547	38,215
Total loss allowance	-44	-55	-13	-69	-128	-240
Total coverage ratio, %	-0.1	-2.1	-3.8	-2.3	-23.3	-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	-0.01	-2.28		-2.28		-0.01
Total notes and bonds	18,218	46		46		18,264
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	-0.01	-2.28		-2.28		-0.01

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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2026	32,657	3,238	484	36,378
Transfers from Stage 1 to Stage 2, incl. repayments	-926	866		-60
Transfers from Stage 1 to Stage 3, incl. repayments	-50		45	-5
Transfers from Stage 2 to Stage 1, incl. repayments	582	-609		-28
Transfers from Stage 2 to Stage 3, incl. repayments		-126	119	-7
Transfers from Stage 3 to Stage 1, incl. repayments	4		-6	-1
Transfers from Stage 3 to Stage 2, incl. repayments		42	-54	-12
Increases due to origination and acquisition	5,252	99	52	5,404
Decreases due to derecognition	-3,012	-560	-164	-3,736
Unchanged Stage, incl. repayments	161	50	91	302
Recognised as final credit loss			-21	-21
Receivables from customers; on-balance-sheet and off-balance-sheet items 30 June 2026	34,668	3,000	547	38,215

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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	Total
Loss allowance 1 January 2026	**44**	**78**	**130**	**252**
Transfers from Stage 1 to Stage 2	-3	10		8
Transfers from Stage 1 to Stage 3	-7		26	19
Transfers from Stage 2 to Stage 1	1	-8		-7
Transfers from Stage 2 to Stage 3		-8	25	17
Transfers from Stage 3 to Stage 1	0		-1	-1
Transfers from Stage 3 to Stage 2		4	-15	-12
Increases due to origination and acquisition	7	2	6	16
Decreases due to derecognition	-6	-12	-25	-43
Changes in risk parameters (net)	15	-2	-7	6
Changes in model assumptions and methodology	-7	5	0	-2
Decrease in allowance account due to write-offs		0	-12	-12
Net change in expected credit losses	**0**	**-9**	**-3**	**-11**
Loss allowance 30 June 2026	**44**	**69**	**128**	**240**

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 11.6 million. It was updated to EUR 11.0 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 for large companies and SMEs. The model change increased expected credit losses by EUR 5.5 million. The effect is presented in the table above, 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 OP Corporate Bank's consumer credit, covering probability of default (PD) and 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. Changes in the models increased expected credit losses by EUR 4.2 million, which is reported in the table above on row "Changes in model assumptions and methodology".

Assumptions used for calculating management overlays

The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported on 30 June 2026.

Loss allowance 30 June 2026, € million	OP Corporate Bank
Loss allowance before management overlays	231
Management overlays	
Improvement to the processes for the EWS and the identification of groups of connected clients	3
Impact of model adjustments (PMA) included in the risk parameters	1
Baltic business	5
Total management overlays	9
Total reported loss allowance	240

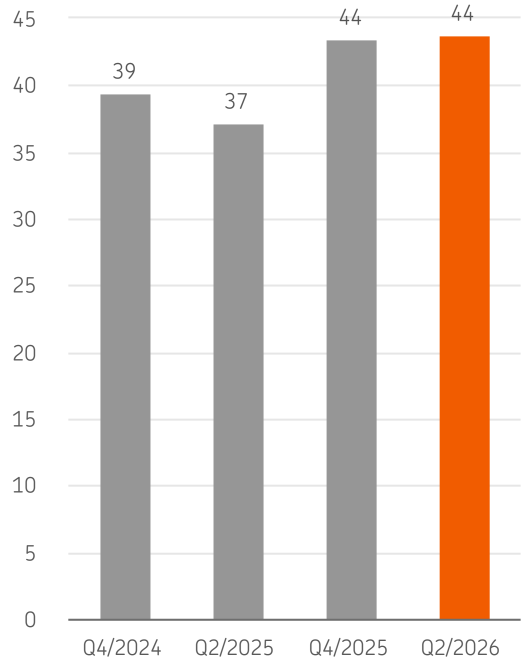
In Q2/2024, OP Corporate Bank made a management overlay of EUR 5.1 million for the improvement of processes related to the early warning system (EWS) and identification of groups of connected clients, to be implemented in 2024–2026. The Q1/2026 overlay was reduced by EUR 2.4 million to the current EUR 2.7 million thanks to improved processes to identify groups of connected clients. In Q2/2026, OP Corporate Bank recognised a management overlay of EUR 5 million related to the credit process in the Baltic countries.

During Q4/2025, OP Corporate Bank 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 due to a detected 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 1.2 million.

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

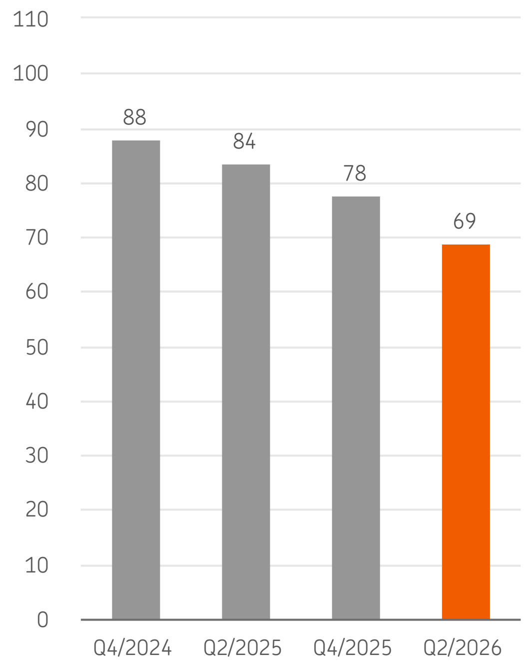
Stage 1

€ million



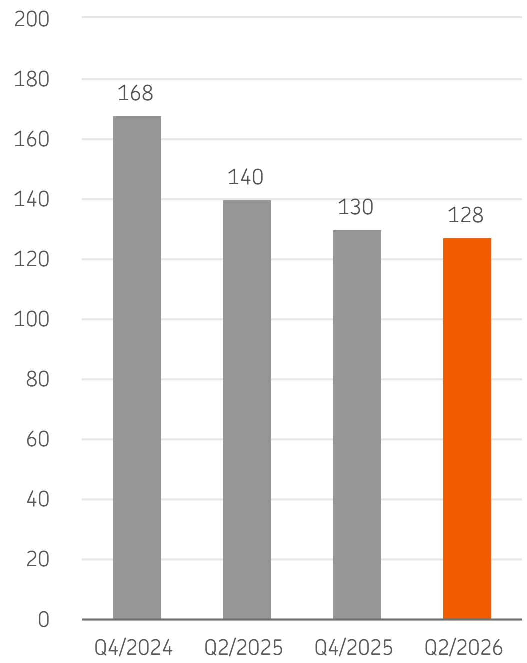
Stage 2

€ 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 macroeconomic forecast update in the second quarter increased expected credit losses by around EUR 1.2 million.

The following tables illustrate two of the macroeconomic forecasts used in the models: GDP 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, %	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 (ECL) by impairment stage 31 December 2025

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

Loss allowance by impairment stage 31 December 2025

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

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

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

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

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

Summary and key indicators 31 December 2025	Stage 1	Stage 2			Stage 3	
€ million		Not more than 30 DPD	More than 30 DPD	**Total**		**Total**
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Corporate Banking	32,657	2,984	253	**3,238**	484	**36,378**
Loss allowance						
Corporate Banking	-44	-70	-8	**-78**	-130	**-252**
Coverage ratio, %						
Corporate Banking	-0.10	-2.30	-3.10	**-2.40**	-26.90	**-0.70**
Receivables from customers; total on-balance-sheet and off-balance-sheet items	**32,657**	**2,984**	**253**	**3,238**	**484**	**36,378**
Total loss allowance	**-44**	**-70**	**-8**	**-78**	**-130**	**-252**
Total coverage ratio, %	**-0.10**	**-2.30**	**-3.10**	**-2.40**	**-26.90**	**-0.70**
Carrying amount, notes and bonds						
Group Functions	16,817	95		**95**		**16,912**
Loss allowance						
Group Functions	-1	-1		**-1**		**-2**
Coverage ratio, %						
Group Functions	-0.01	-0.97		**-0.97**		**-0.01**
Total notes and bonds	**16,817**	**95**		**95**		**16,912**
Total loss allowance	**-1**	**-1**		**-1**		**-2**
Total coverage ratio, %	**-0.01**	**-0.97**		**-0.97**		**-0.01**

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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	**31,643**	**3,014**	**598**	**35,255**
Transfers from Stage 1 to Stage 2, incl. repayments	-1,296	1,157		-139
Transfers from Stage 1 to Stage 3, incl. repayments	-41		36	-5
Transfers from Stage 2 to Stage 1, incl. repayments	303	-328		-25
Transfers from Stage 2 to Stage 3, incl. repayments		-191	178	-13
Transfers from Stage 3 to Stage 1, incl. repayments	18		-22	-4
Transfers from Stage 3 to Stage 2, incl. repayments		43	-49	-6
Increases due to origination and acquisition	7,479	192	37	7,707
Decreases due to derecognition	-5,691	-522	-236	-6,449
Unchanged Stage, incl. repayments	242	-126	-53	63
Recognised as final credit loss	0	0	-4	-5
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2025	**32,657**	**3,238**	**484**	**36,378**

The table below shows the change in loss allowance by impairment stage during 2025.

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	39	88	168	296
Transfers from Stage 1 to Stage 2	-2	9		7
Transfers from Stage 1 to Stage 3	0		9	8
Transfers from Stage 2 to Stage 1	1	-6		-5
Transfers from Stage 2 to Stage 3		-4	13	9
Transfers from Stage 3 to Stage 1	0		-7	-7
Transfers from Stage 3 to Stage 2		2	-15	-13
Increases due to origination and acquisition	17	7	17	42
Decreases due to derecognition	-10	-24	-45	-79
Changes in risk parameters (net)	-6	8	-4	-3
Changes in model assumptions and methodology	4	-2	-4	-1
Decrease in allowance account due to write-offs	0	0	-3	-3
Net change in expected credit losses	4	-10	-38	-44
Loss allowance 31 December 2025	44	78	130	252

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

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

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

GDP growth, %	Q4/2025	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

€ million	Corporate Banking and Capital Markets		Asset and Sales Finance Services and Payment Transfers		Baltics		Group Functions		Total			
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	Q2/2026	Q2/2025
Commission income												
Lending	13	11	10	10	2	2	0	0	26	24	13	13
Deposits	0	0	0	0	1	1	0	0	1	1	1	1
Payment services		0	14	16	0	0	0	0	14	16	7	8
Securities brokerage	15	11		0					15	11	7	5
Securities issuance	3	4					0	0	3	4	2	2
Mutual funds	0	0	0	0			0	0	0	0	0	0
Wealth management	2	2	0	0					2	2	1	1
Legal services	0	0							0	0	0	0
Guarantees	1	0	4	4	2	2	0	0	6	6	3	3
Other			1	1	0	0	0	0	2	2	1	1
Total	34	28	29	31	6	5	0	0	70	65	35	34

€ million	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	Q2/2026	Q2/2025
Commission expenses												
Lending	0	0	0	0			0	0	0	0	0	0
Payment services	0	0	-1	-2	0	0	0	0	-2	-3	-1	-1
Securities brokerage	-2	-1					0	0	-2	-2	-1	-1
Securities issuance	0	0							0	0	0	0
Wealth management	0	0					-1	0	-1	-1	0	0
Derivatives	-17	-23							-17	-23	-9	-12
Other	-2	-2	0	-1	0	0	-1	-1	-4	-4	-2	-2
Total	-22	-27	-1	-3	0	0	-2	-2	-25	-32	-14	-17
Total net commissions and fees	13	2	28	29	6	5	-2	-2	44	33	21	17

Note 6. Net income from 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	0	0	-2
Dividend income and share of profits	1	1	1	1
Derivatives				
Interest income and expenses	63	86	34	32
Fair value gains and losses	-12	-32	-14	-5
Total	58	72	27	30

Note 7. Net investment income

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
Net income from assets at fair value through other comprehensive income				
Notes and bonds				
Capital gains and losses	0	0	0	0
Other income and expenses	0	0	0	0
Total	0	0	0	0

Note 8. Other operating expenses

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
ICT expenses				
Production	-44	-37	-23	-19
Development	-10	-10	-5	-5
Charges of financial authorities	-1	0	0	0
Audit fees	0	0	0	0
Service purchases	-21	-18	-10	-9
Expert services	-1	-1	0	0
Telecommunications	-1	-1	-1	-1
Marketing	-1	-1	0	-1
Insurance and security costs	-6	-7	-3	-4
Expenses from short-term and low-value leases	0	-1	0	0
Service charges to OP Cooperative	-16	-16	-8	-8
Other	-10	-9	-5	-4
Other operating expenses, total	**-111**	**-102**	**-57**	**-50**

Development costs

€ million	H1/2026	H1/2025	Q2/2026	Q2/2025
ICT development expenses	-10	-10	-5	-5
Total development expenses in the income statement	**-10**	**-10**	**-5**	**-5**
Capitalised ICT costs	0	-2	0	-1
Total capitalised development costs	**0**	**-2**	**0**	**-1**
Total development costs*	**-10**	**-12**	**-6**	**-6**
Depreciation/amortisation and impairment loss on development costs	0	0	0	0

*Comparatives have been adjusted accordingly.

Note 9. Classification of financial assets and liabilities

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	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	13,433				13,433
Receivables from credit institutions	9,997				9,997
Receivables from customers	29,872				29,872
Derivative contracts			2,560	22	2,582
Notes and bonds	2,666	15,815	410		18,891
Shares and participations		0	6		6
Other financial assets	590				590
Total	**56,558**	**15,815**	**2,976**	**22**	**75,371**

At the end of the reporting period, OP Corporate Bank's assets in the balance sheet included bonds with a carrying amount of EUR 2,361 million (2,034) and classified at amortised cost, issued by issuers other than OP Pohjola. These are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,364 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	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	15,769				15,769
Receivables from credit institutions	10,486				10,486
Receivables from customers	29,181				29,181
Derivative contracts			2,538	6	2,544
Notes and bonds	2,339	14,895	390		17,625
Shares and participations		0	3		3
Other financial assets	617				617
Total	**58,392**	**14,895**	**2,931**	**6**	**76,224**

Financial liabilities 30 June 2026, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		28,182		28,182
Liabilities to customers		18,224		18,224
Derivative contracts	2,467		78	2,545
Debt securities issued to the public	1,320	16,606		17,926
Subordinated liabilities		792		792
Other financial liabilities	19	1,858		1,877
Total	3,806	65,662	78	69,546

* Recognised at fair value through profit or loss.

At the end of June, the fair value of OP Corporate Bank's senior and senior non-preferred bonds issued to the public and carried at amortised cost was around EUR 12,559 million (10,877) and their carrying amount was EUR 12,763 million (11,103). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value is EUR 799 million (815). Amortised costs of debt securities issued to the public are itemised in Note 10, Debt securities issued to the public.

Financial liabilities 31 December 2025, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		27,745		27,745
Liabilities to customers		19,722		19,722
Derivative contracts	2,528		119	2,647
Debt securities issued to the public	1,804	15,395		17,199
Subordinated liabilities		811		811
Other financial liabilities	21	2,381		2,402
Total	4,354	66,054	119	70,527

* Recognised at fair value through profit or loss.

Note 10. Debt securities issued to the public

€ million	30 Jun 2026	31 Dec 2025
Senior Preferred bonds*	10,139	9,000
Senior Non-preferred bonds	3,656	3,621
Certificates of deposit	221	
Commercial papers	3,911	4,579
Total debt securities issued to the public	**17,926**	**17,199**

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

Note 11. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-88	0	-88
Fair value changes	37	1	38
Capital gains/losses transferred to income statement	1		1
Transfers to net interest income		0	0
Deferred tax	-8	0	-8
Closing balance 30 June 2025	-57	0	-57

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2026	-24	-1	-25
Fair value changes	21	0	21
Capital gains/losses transferred to income statement	0		0
Transfers to net interest income		0	0
Deferred tax	-4	0	-4
Closing balance 30 June 2026	-8	-1	-9

The fair value reserve before tax totalled EUR –11 million (–71) and the related deferred tax asset/liability EUR 2 million (14). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (1) in the fair value reserve during the reporting period.

Note 12. 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		5	1	6
Debt instruments	280	107	23	410
Derivative contracts	2	2,457	123	2,582
Recognised at fair value through other comprehensive income				
Equity instruments		0		0
Debt instruments	14,601	452	762	15,815
Total financial instruments	**14,884**	**3,021**	**908**	**18,813**

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

Fair value of liabilities 30 June 2026, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			1,320	1,320
Other		19		19
Derivative contracts	0	2,520	25	2,545
Total	**0**	**2,539**	**1,345**	**3,884**

Fair value of liabilities 31 December 2025, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			1,804	1,804
Other		21		21
Derivative contracts	0	2,612	35	2,647
Total	0	2,633	1,840	4,473

Fair value 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 is not directly observable in the market and it must be estimated. Such contracts are included in Level 3.

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

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

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

Fair value hierarchy

Level 1: Quoted prices in active markets

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

Level 2: Valuation techniques using observable inputs

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

Level 3: Valuation techniques using unobservable inputs

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

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

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

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

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

Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2026	**40**	**121**	**662**	**823**
Total gains/losses in profit or loss	-37	2		-35
Transfers to Level 3	21		200	221
Transfers from Level 3			-101	-101
Closing balance 30 June 2026	**24**	**123**	**761**	**908**

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2026	**1,804**	**35**	**1,840**
Total gains/losses in profit or loss	60	-11	49
Issues	12		12
Redemptions and repurchases	-501		-501
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 investment income	Net gains/losses on assets and liabilities held at year end
Total net income	**-84**	**-84**

Changes in weighting factors

No major changes have occurred in valuation techniques in 2026.

Note 13. Derivative contracts

€ million	30 Jun 2026 Notional values	30 Jun 2026 Fair values, assets	30 Jun 2026 Fair values, liabilities	31 Dec 2025 Notional values	31 Dec 2025 Fair values, assets	31 Dec 2025 Fair values, liabilities
Interest rate derivatives, of which	248,945	1,958	1,957	248,241	2,113	2,145
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	47,174	496	530	46,838	315	418
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	**297,698**	**2,582**	**2,545**	**296,924**	**2,544**	**2,647**

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

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

€ million	30 Jun 2026	31 Dec 2025
Given on behalf of own liabilities and commitments		
Other	1,182	1,404
Total collateral given*	**1,182**	**1,404**
Balance sheet liabilities covered by collateral		
Secured derivative liabilities	587	467
Other secured liabilities	553	879
Total	**1,139**	**1,346**

* 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	102	245
Guarantee liabilities	2,371	2,104
Loan commitments	8,861	5,579
Commitments related to short-term trade transactions	302	313
Other	480	478
Total off-balance-sheet commitments	**12,116**	**8,720**

Note 15. Related party transactions

OP Corporate Bank's related parties comprise companies consolidated into OP Cooperative Consolidated, associates, key management personnel and their close family members, and other related party entities. The company's key management personnel comprises the CEO, deputy CEO and other members of senior management as well as members of the Board of Directors. Related parties also include companies over which a key management person or their close family member, either alone or together with another person, exercises control. Other entities regarded as related parties include OP-Eläkesäätiö pension foundation and OP Ryhmän Henkilöstörahasto personnel fund. OP Corporate Bank distributed dividends of EUR 131 million for 2025 to OP Cooperative.

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

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

Note 16. Transactions with OP cooperative banks

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

Balance sheet, € million	30 Jun 2026	31 Dec 2025
Derivative contracts (assets)	263	270
Derivative contracts (liabilities)	520	567
Receivables from credit institutions	6,638	7,080
Liabilities to credit institutions	27,295	27,026
Debt securities issued to the public		107

Income statement, € million	H1/2026	H1/2025
Interest income	90	111
Interest expenses	-279	-297
Commission income	2	2
Commission expenses	-17	-23
Other income	16	20

Financial reporting

Schedule for financial reports in 2026:

Interim Report 1 January–30 September 2026	27 October 2026

Helsinki, 23 July 2026

OP Corporate Bank plc

Board of Directors

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