

OP Mortgage Bank: Interim Report 1 January–30 September 2023

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

Financial standing

The intermediary loans and loan portfolio of OP MB totalled EUR 16,119 million (19,639)* on 30 September 2023. Bonds issued by OP MB totalled EUR 13,915 million (18,165) at the end of September.

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

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

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

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

On 30 September 2023, 103 OP cooperative banks had a total of EUR 13,800 million (16,833) in intermediate loans from OP MB.

Impairment loss on receivables related to loans on OP MB's balance sheet totalled EUR 0.2 million (-0.4). Loss allowance was EUR 2.5 million (2.4).

Operating profit was EUR 8.3 million (6.0). The company's financial standing remained stable throughout the financial year.

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

Collateralisation of bonds issued to the public

On 30 September 2023, loans as collateral in security of the covered bonds EUR 3,250 million issued under the EMTCB programme worth EUR 25 billion established on 11 October 2022, in accordance with the Act on Mortgage Credit Banks and Covered Bonds (151/2022), totalled EUR 3,581 million. Loans as collateral in security of the covered bonds, totalling EUR 10,665 million, issued under the Euro Medium Term Covered Note programme worth EUR 20 billion established on 12 November 2010 in accordance with the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta 688/2010) totalled EUR 13,562 million.

Capital adequacy

OP MB's Common Equity Tier 1 (CET1) ratio stood at 39.6% (32.5) on 30 September 2023. The ratio was improved by the decrease in home loans on OP MB's balance sheet and the resulting reduction in capital requirement for credit risk. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%. The minimum total capital requirement is 8% (or 10.5% with the increased capital conservation buffer). Because OP MB covers capital requirements in their entirety with CET1 capital, the CET1 capital requirement is 10.5%. Profit for the period was not included in CET1 capital.

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

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

Capital base and capital adequacy, TEUR	30 Sep 2023	31 Dec 2022
Equity capital	371,244	371,311
Excess funding of pension liability	-24	-24
Share of unaudited profits	-6,563	-6,631
Impairment loss – shortfall of expected losses		-1,822
Insufficient coverage for non-performing exposures	-1,678	
CET1 capital	362,979	362,835
Tier 1 capital (T1)	362,979	362,835
Total own funds	362,979	362,835
Total risk exposure amount		
Credit and counterparty risk	860,595	241,732
Operational risk	25,140	26,908
Other risks *	31,341	848,865
Total	917,077	1,117,505
Ratios, %		
CET1 ratio	39.6	32.5
Tier 1 capital ratio	39.6	32.5
Capital adequacy ratio	39.6	32.5
Capital requirement		
Capital base	362,979	362,835
Capital requirement	96,332	117,364
Buffer for capital requirements	266,647	245,471

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

Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks, the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups, as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 30 September 2023, OP Cooperative's member credit institutions comprised 104 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers plc.

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

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

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as a support measure or to a creditor of such a member bank in payment of an overdue amount which the creditor has not received from the member bank. Furthermore, if the central cooperative defaults, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act.

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

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

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

Sustainability and corporate responsibility

Sustainability and corporate responsibility form an integral part of OP Financial Group's business and strategy, and responsible business is one of OP Financial Group's strategic priorities. OP Financial Group published its new sustainability programme in August 2022. The programme and its policy priorities implement OP Financial Group's strategy, and guide its sustainability and corporate responsibility actions. OP Financial Group's sustainability programme is built around three themes: Climate and the environment, People and communities and Corporate governance.

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

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

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

Personnel

On 30 September 2023, OP MB had seven employees. OP MB has been digitising its operations and purchases all key support services from OP Cooperative and its Group members, reducing the need for its own personnel.

Management

The Board composition is as follows:

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

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

Risk profile

OP MB began 2023 with a strong capital base, capital buffers and risk-bearing capacity.

A downturn is expected in both the Finnish and the euro area economy during 2023. The recessionary outlook may affect lending, liquidity maintenance and business processes. OP MB's capital base is sufficient to secure business continuity.

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

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

OP Financial Group analyses the business environment as part of the ongoing strategy process. Megatrends and future visions behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Financial Group and its customers. Such factors shaping the business environment include sustainable development and responsibility (ESG), demographic change in the population, geopolitical factors and fast technological progress.

For example, climate and environmental changes and other factors in the business environment are considered thoroughly, so that their effects on customers' future success are understood. By means of advice and business decisions, OP Financial Group encourages its customers to develop the sustainable and successful businesses of the future. At the same time, OP Financial Group ensures that its operations are sustainably profitable and in compliance with its values in the long term.

Outlook

The economy is expected to enter a mild recession and inflation to fall back slowly. An exceptional degree of uncertainty still characterises the business environment. Rising interest rates are weakening the real estate market and construction sector in particular. Combined with the geopolitical situation, developments in global capital markets may abruptly affect the business environment.

OP MB's capital adequacy is expected to remain strong, risk exposure favourable and the overall quality of the loan portfolio good. This will enable the issuance of new covered bonds in 2023.

Alternative Performance Measures

Key ratios	Q1–3/2023	Q1–3/2022	Q3//2023	Q3/2022	Q1–4/2022
Return on equity (ROE), %	2.4	1.7	1.9	2.0	1.8
Cost/income ratio, %	42	54	43	53	56

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

Formulas for the Alternative Performance Measures used are presented below.

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

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

Interim Report 1 January–30 September 2023

Primary statements

Income statement, TEUR	Q1–3/2023	Q1–3/2022	Q3/2023	Q3/2022	Q1–4/2022
Net interest income	27,368	28,648	8,144	9,734	38,526
Interest income	425,244	-5,382	158,579	8,394	57,097
Interest expenses	-397,876	34,030	-150,435	1,340	-18,571
Impairment loss on receivables	-170	358	-192	228	548
Net commissions and fees	-12,655	-16,343	-3,970	-5,344	-21,041
Commission income	1,823	2,151	526	687	2,812
Commission expenses	-14,479	-18,494	-4,496	-6,031	-23,853
Other operating income	2	1	0	0	2
Personnel costs	-505	-418	-153	-138	-583
Other operating expenses	-5,724	-6,281	-1,643	-2,196	-9,164
Operating profit	8,316	5,965	2,185	2,285	8,289
Income tax	-1,752	-1,193	-437	-457	-1,657
Profit for the financial period	6,563	4,773	1,748	1,828	6,631
Statement of comprehensive income, TEUR	Q1–3/2023	Q1–3/2022	Q3//2023	Q3/2022	Q1–4/2022
Profit for the financial period	6,563	4,773	1,748	1,828	6,631
Gains/(losses) arising from remeasurement of defined benefit plans					-43
Income tax on gains/(losses) arising from re-measurement of defined benefit plans					9
Total comprehensive income	6,563	4,773	1,748	1,828	6,597

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

Balance sheet, TEUR	30 Sep 2023	30 Sep 2022	31 Dec 2022
Receivables from credit institutions	14,044,378	16,815,614	17,996,364
Receivables from customers	2,301,149	2,964,296	2,787,526
Derivative contracts	5,523	24,683	7,482
Other assets	249,098	51,628	88,065
Tax assets	2,584		98
Total assets	16,602,733	19,856,222	20,879,535
Liabilities to credit institutions	2,070,000	2,500,000	2,250,000
Derivative contracts	1,185,970	1,167,509	1,201,138
Debt securities issued to the public	12,716,643	15,770,955	16,970,557
Provisions and other liabilities	258,597	48,196	86,295
Tax liabilities	280	74	234
Total liabilities	16,231,490	19,486,735	20,508,224
Equity capital			
Share capital	60,000	60,000	60,000
Reserve for invested non-restricted equity	245,000	245,000	245,000
Retained earnings	66,244	64,487	66,311
Total equity	371,244	369,487	371,311
Total liabilities and equity	16,602,733	19,856,222	20,879,535

Statement of changes in equity, TEUR	Share capital	Other reserves	Retained earnings	Total equity
Equity capital 1 Jan 2023	60,000	245,000	66,311	371,311
Profit for the financial period			6,563	6,563
Dividends			-6,631	-6,631
Equity capital 30 Sep 2023	60,000	245,000	66,244	371,244
Equity capital 1 Jan 2022	60,000	245,000	65,077	370,077
Profit for the financial period			4,773	4,773
Dividends			-5,363	-5,363
Equity capital 30 Sep 2022	60,000	245,000	64,487	369,487

Cash flow statement, TEUR	Q1–3/2023	Q1–3/2022
Cash flow from operating activities		
Profit for the period	6,563	4,773
Adjustments to profit for the period	-16 050	-22,422
Increase (-) or decrease (+) in operating assets	4,384,864	-1,327,192
Receivables from credit institutions	4,049,964	-1,894,207
Receivables from customers	495,933	587,361
Other assets	-161,033	-20,347
Increase (+) or decrease (-) in operating liabilities	-7,698	950,303
Liabilities to credit institutions	-180,000	930,000
Derivative contracts	125,685	10,880
Provisions and other liabilities	46,618	9,424
Income tax paid	-4,193	1,467
Dividends received	2	1
A. Net cash from operating activities	4,363,489	-396,004
Cash flow from financing activities		
Increases in debt securities issued to the public	1,991,120	2,008,140
Decreases in debt securities issued to the public	-6,250,000	-1,500,000
Dividends paid and interest on cooperative capital	-6,631	-5,363
B. Net cash used in financing activities	-4,265,511	502,777
Net change in cash and cash equivalents (A+B)	97,978	106,773
Cash and cash equivalents at period start	137,989	102,402
Cash and cash equivalents at period end	235,968	209,174
Interest received	260,832	-26,249
Interest paid	-225,624	54,477
Adjustments to profit for the period		
Non-cash items and other adjustments		
Impairment loss on receivables	175	1,193
Changes in value of financial instruments	-2,699	
Income tax	1,752	-357
Price difference recognised	-15,349	-23,193
Other	70	-65
Total adjustments	-16 050	-22,422
Cash and cash equivalents		
Receivables from credit institutions payable on demand	235,968	209,174
Total	235,968	209,174

Accounting policies

The Interim Report 1 January–30 September 2023 has been prepared in accordance with IAS 34 (Interim Financial Reporting). This Interim Report applies IAS 34 Interim Financial Reporting and the accounting policies presented in the 2022 financial statements. The Interim Report should be read with the audited 2022 financial statements.

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

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

Changes in the 2023 income statement and balance sheet format:

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

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

Notes

Impairment loss on receivables, TEUR	Q1–3/2023	Q1–3/2022	Q3//2023	Q3/2022	Q1–4/2022
Receivables written down as loan and guarantee losses	-137	-143	-3	-87	-144
Recoveries of receivables written down	5	1	1	1	7
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	-38	500	-191	314	686
Total	-170	358	-192	228	548

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.2 million (–0.4). Loss allowance was EUR 2.5 million (2.4).

Net commissions and fees, TEUR	Q1–3/2023	Q1–3/2022	Q3//2023	Q3/2022	Q1–4/2022
Commission income					
Lending	1,823	2,151	526	687	2,812
Total	1,823	2,151	526	687	2,812
Commission expenses					
From lending to OP cooperative banks	-1,747	-2,067	-502	-657	-2,705
Loan management fee to OP cooperative banks	-12,715	-16,378	-3,992	-5,360	-21,089
Issue of bonds	-9	-43		-11	-49
Other	-8	-6	-2	-2	-9
Total	-14,479	-18,494	-4,496	-6,031	-23,853
Net commissions and fees	-12,655	-16,343	-3,970	-5,343	-21,041

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

Classification of financial assets and liabilities 30 Sep 2023, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions *	14,044,378			14,044,378
Receivables from customers	2,301,149			2,301,149
Derivative contracts		5,523		5,523
Other financial assets	249,029		40	249,069
Financial assets	16,594,557	5,523	40	16,600,120

Liabilities	Amortised cost	Recognised at fair value through profit or loss	Total
Liabilities to credit institutions	2,070,000		2,070,000
Derivative contracts		1,185,970	1,185,970
Debt securities issued to the public	12,716,643		12,716,643
Other liabilities	256,901		256,901
Financial liabilities	15,043,545	1,185,970	16,229,514

Fair value of debt securities issued to the public
30 Sep 2023 12,657,444

Debt securities issued to the public are carried at amortised cost, including a negative valuation of EUR 1,183,837 thousand (EUR 1,204,152 thousand). The fair value of these debt securities has been measured using information available in markets and employing commonly used valuation techniques.

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

* Receivables from credit institutions include EUR 13,800,000 thousand in intermediary loans granted to OP cooperative banks.

Classification of financial assets and liabilities 31 Dec 2022, TEUR

Assets	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
Receivables from credit institutions *	17,996,364			17,996,364
Receivables from customers	2,787,526			2,787,526
Derivative contracts		7,482		7,482
Other financial assets	87,770		40	87,810
Financial assets	20,871,660	7,482	40	20,879,181

Liabilities	Amortised cost	Recognised at fair value through profit or loss	Total
Liabilities to credit institutions	2,250,000		2,250,000
Derivative contracts		1,201,138	1,201,138
Debt securities issued to the public	16,970,557		16,970,557
Other liabilities	84,216		84,216
Financial liabilities	19,304,773	1,201,138	20,505,910

Fair value of debt securities issued to the public 31 Dec 2022	16,909,207
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* Receivables from credit institutions include EUR 16,832,800 thousand in intermediary loans granted to OP cooperative banks.

Derivative contracts 30 Sep 2023, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	751,300	10,103,353	5,681,420	16,536,073
Total	751,300	10,103,353	5,681,420	16,536,073

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	5,523	1,185,970	142,425
Total	5,523	1,185,970	142,425

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

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

Financial instruments classification, grouped by valuation technique, TEUR

30 Sep 2023	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	5,523		5,523	
Total	5,523		5,523	

Recurring fair value measurements of liabilities				
Derivative contracts	1,185,970		1,185,970	
Total	1,185 970		1,185,970	

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

Time of publication of 2023 reports

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

Week 11
Week 11

Schedule for Financial Statements Bulletin 2023 and Interim Reports in 2024

Financial Statements Bulletin 1 January–31 December 2023	7 February 2024
Interim Report 1 January–31 March 2024	8 May 2024
Half-year Financial Report 1 January–30 June 2024	24 July 2024
Interim Report 1 January–30 September 2024	31 October 2024

Helsinki, 25 October 2023

OP Mortgage Bank
Board of Directors

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