



OP Pohjola's Interim
Report for 1 January–
30 September 2025



OP Pohjola's operating profit EUR 1,715 million – third quarter record-strong

Operating profit
Q1–Q3/2025
€1,715 million

Net interest income
Q1–Q3/2025
-13%

Total income
Q1–Q3/2025
-7%

Total expenses
Q1–Q3/2025
+6%

CET1 ratio
30 Sep 2025
21.0%

- OP Financial Group's name is **OP Pohjola**, effective as of 28 October 2025. OP Pohjola's structure, the official names of the companies or the marketing names of business units have not changed.
- Operating profit was EUR 1,715 million (1,948). Operating profit fell by 12% or EUR 234 million year on year. The third-quarter operating profit increased to EUR 725 million (720).
- Net interest income decreased by 13% to EUR 1,776 million (2,039). Insurance service result increased by 90% to EUR 181 million (95) and net commissions and fees increased by 1% to EUR 602 million (599). Income from customer business, that is, net interest income, insurance service result and net commissions and fees, decreased by a total of 6% to EUR 2,559 million (2,733).
- Impairment loss on receivables reversed were EUR 46 million (-72). Ratio of impairment loss on receivables to loan and guarantee portfolio was -0.06% (0.10).
- Investment income decreased by 15% to EUR 426 million (499).
- Total expenses grew by 6% to EUR 1,725 million (1,629). The cost/income ratio weakened to 51% (45).
- Loan portfolio grew year on year by 2% to EUR 100.2 bn (98.0). Deposits grew by 5% to EUR 79.8 bn (76.2).
- The CET1 ratio was 21.0% (21.5), which exceeds the minimum regulatory requirement by 6.7 percentage points. Changes in the collateral management process decreased capital adequacy. The changes in the EU Capital Requirements Regulation (CRR3), in effect since 1 January 2025, reduced capital adequacy slightly.
- **The Retail Banking segment's** operating profit decreased by 31% to EUR 740 million (1,079). Net interest income decreased by 17% to EUR 1,334 million (1,616). Impairment loss on receivables reversed came to EUR 7 million (-57). Net commissions and fees totalled EUR 540 million (541). The cost/income ratio weakened to 62% (49). The loan portfolio grew year on year by 1% to EUR 71.5 billion (70.6). Deposits increased by 5% to EUR 65.6 billion (62.4). Assets under management grew by 9% to EUR 101.8 billion (93.2).
- **Corporate Banking segment's** operating profit grew by 21% to EUR 454 million (376). Net interest income grew by 8% to EUR 445 million (413). Impairment loss on receivables reversed came to EUR 39 million (-15). Net commissions and fees totalled EUR 64 million (64). The cost/income ratio was 34% (34). The loan portfolio grew year on year by 4 % to EUR 28.7 billion (27.5), while deposits increased by 3% to EUR 14.8 billion (14.4).
- **The Insurance** segment's operating profit decreased by 6% to EUR 429 million (458). Insurance service result grew to EUR 181 million (95). Investment income fell to EUR 242 million (365). The combined ratio reported by non-life insurance improved to 88.1% (95.0).
- **Group Functions'** operating profit amounted to EUR 102 million (4). Income from investment activities, EUR 68 million (4), was increased by changes in the fair value of equities.
- **OP Pohjola** will renew its owner-customer benefits as of 1 January 2026, when the Act on changing the bonus practices in the financial sector enters into force. As part of the new system, OP bonuses are also increased from the normal level of 2022, they are earned from a wider range of services, and customers may also choose how to use their bonuses. During the reporting period, the combined value to owner-customers of OP bonuses and daily banking services free of monthly charge totalled EUR 311 million.
- **Outlook:** On 13 October 2025, OP Pohjola raised its earnings outlook for 2025. Operating profit is expected to be at the same level or higher than in 2023, when it was EUR 2,050 million. For additional information, see "Outlook".



OP Pohjola's key figures and ratios

€ million	Q1–3/2025	Q1–3/2024	Change, %	Q1–Q4/2024
Operating profit, € million	1,715	1,948	-12.0	2,486
Retail Banking**	740	1,079	-31.4	1,328
Corporate Banking**	454	376	20.9	520
Insurance	429	458	-6.3	578
Group Functions	102	4	–	19
New OP bonuses accrued to owner-customers, € million	-244	-233	4.7	-314
Total income	3,393	3,650	-7.0	4,844
Total expenses	-1,725	-1,629	5.9	-2,262
Cost/income ratio, %*	50.8	44.6	6.2	46.7
Non-life Insurance combined ratio, %*	88.1	95.0	-6.9	92.3
Return on equity (ROE), %*	9.8	12.3	-2.5	11.6
Return on equity, excluding OP bonuses, %*	11.2	13.7	-2.6	13.0
Return on assets (ROA), %*	1.13	1.30	-0.18	1.24
Return on assets, excluding OP bonuses, %*	1.28	1.46	-0.18	1.39
	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
CET1 ratio, %*	21.0	21.4	-0.4	21.5
Loan portfolio, € billion	100.2	98.0	2.2	98.9
Deposits, € billion	79.8	76.2	4.7	77.7
Assets under management, € billion***	101.8	93.2	9.3	93.3
Ratio of non-performing exposures to exposures, %*	2.14	2.91	-0.77	2.64
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.06	0.10	-0.15	0.09
Owner-customers (1,000)	2,132	2,107	1.2	2,115

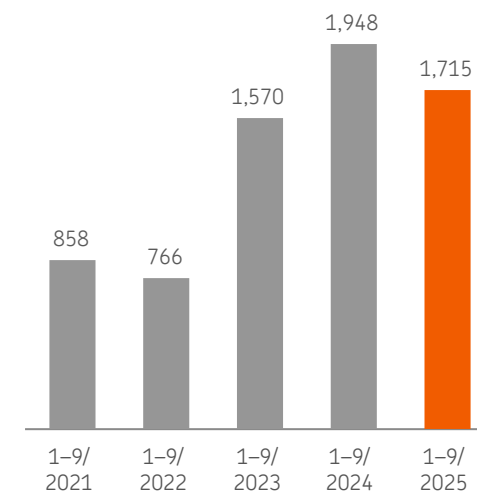
Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

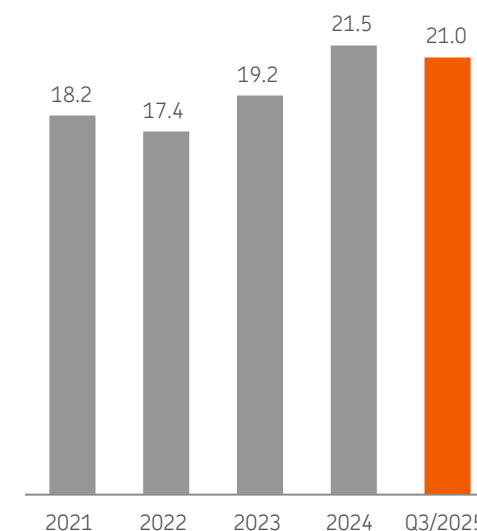
** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

*** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

Operating profit, € million



CET1 ratio, %





Comments by the President and Group CEO of OP Pohjola

New benefits package launched for owner-customers; OP Financial Group renamed OP Pohjola

As of 28 October 2025, OP Financial Group will be known as OP Pohjola. The name showcases our unique service package for our over 2.1 million owner-customers: we provide all the banking, insurance and wealth management services our customers need, on a one-stop-shop basis.

Furthermore, we have announced a new benefits package for owner-customers, which will be valid from the start of next year. On this basis, OP Pohjola will provide its owner-customers with better and clearer benefits than before. The goal of the renewal is to provide our owner-customers with a unique package of benefits. It also reflects a change in the taxation of financial sector bonuses, which will enter into force on 1 January 2026.

Our owner-customers will benefit even more from OP bonuses in the future: OP bonus accrual will be increased from its normal level and expanded to cover use of a wider range of OP Pohjola's services. In addition, customers will be free to choose how they use OP bonuses: for example, to pay banking and insurance service charges or invest in mutual funds. The more an owner-customer concentrates their banking and insurance service use with OP Pohjola, the more they benefit.

Business environment characterised by gradual recovery from turbulence during spring

Economic prospects are markedly brighter after the geopolitical tensions and trade-war threats of the first half of 2025. Whereas Q1–Q2 was marked by uncertainty, key economic surveys in the summer and early autumn were more hopeful. Growth is expected to remain steady but somewhat slower than the long-term average. As monetary policy eases, the global economy should gradually recover towards its average growth rate.

The euro area grew by 1.5% in the first half of 2025 and the growth outlook is relatively stable. Germany's recovery is particularly good news for Finland. Euro-area unemployment is at its lowest since the euro's introduction. Inflation in the euro area has settled at around 2%, where it is expected to remain for the next few years.

Although Finland's recovery stalled in the first six months of 2025, trust in the economy has risen above the euro area's average since then. Indicators suggest that the economy began to recover again in the second half, with GDP expected to grow at an average of almost 2% in 2026–2027. Exports are expected to grow at a rate of 3.2% this year.

Corporate investments are picking up and the construction sector is passing its lowest point. Defence spending and the forthcoming major icebreaker project will increase investment and spur GDP growth in Finland in the coming years.



Unemployment rose to around 10% in the summer of 2025. As the economy recovers, employment will start to rise and the unemployment rate to fall.

A pause in interest rate cuts is forecast, which will bring stability to the financial markets. By the end of September, the 12-month Euribor – the most commonly used reference rate for home loans – was 2.19%, which is 0.55 percentage points lower than a year earlier.

The equity markets have performed well since the sharp fall in stock prices in April. Equities have continued to rise in value in the autumn, buoyed by the positive economic outlook and technological development. At the end of September, world stock indexes were 16% higher – in dollar terms – than on 1 January, but euro-denominated returns remained at 1.6% due to the strong decline in the dollar's value. In Europe, stock markets rose by 9% and the Nasdaq Helsinki rose by 13% from the end of 2024.

OP Pohjola had a record quarter

OP Pohjola's operating profit for January–September 2025 was better than expected, totalling EUR 1,715 million. Although this is 12% lower than for the same period in 2024, the third-quarter operating profit was at a record level. This outstanding result was particularly due to the excellent insurance service result, the high-quality loan portfolio and consequent reversal of impairment loss on receivables, and high income from investment activities. Our strong profit performance enables us to continue providing our owner-customers with extremely competitive benefits.

OP Pohjola's income from customer business (net interest income, insurance service result and net commissions and fees) decreased by 6%, year on year, to EUR 2,559 million. Net interest income fell by 13% due to lower market rates.

At EUR 602 million, net commissions and fees grew by 1%. The insurance service result grew by an impressive 90% to EUR 181 million.

Income from investment activities performed well and was EUR 426 million. However, this was 15% lower than the result for Q1–Q3 2024, due to the decrease in equity investment income in particular.

Totalling EUR 1,725 million, OP Pohjola's expenses in January–September were higher by 6% year on year, mainly due to higher investments in ICT development and increased personnel costs. The focus areas of our ICT development have been leveraging of AI on a broad basis, improvement of our data capabilities, and updating of our banking and insurance businesses' core systems. Despite the growth in costs, OP Pohjola's cost/income ratio remained highly competitive at 51%.

Of the three segments, the best performer was Corporate Banking, which had an operating profit of EUR 454 million in January–September, a year on year increase of 21%. Despite a 31% decrease, Retail Banking's operating profit of EUR 740 million was also very good. The segment's operating profit was particularly affected by falling market rates, which led to a reduction in net interest income. The Insurance segment's result was also good, despite the 6% year on year decrease in operating profit to EUR 429 million, which was particularly due to reduced income from investment activities. On the other hand, the insurance service result clearly outperformed Q1–Q3/2024, and the non-life insurance combined ratio improved to a very competitive 88%.

OP Pohjola's strong capital adequacy and excellent liquidity provide security in an uncertain business environment. At the end of September, the CET1 ratio was 21.0%, which exceeds the minimum regulatory requirement by 6.7

percentage points. OP Pohjola is one of the most financially solid large banks in Europe.

Its liquidity and funding position have remained at an excellent level. Strong capital adequacy, excellent liquidity and broad trust among customers and other stakeholders are vital both for banks and insurance companies. OP Pohjola is in great shape in all these respects.

OP Pohjola's loan portfolio and deposits clearly growing, with historically low credit risks

The deposit portfolio grew by 5% in the first three quarters of 2025, total deposits being EUR 79.8 billion at the end of September. In the year to date, household deposits grew by 6% to more than EUR 50 billion. OP Pohjola's market share of deposits in Finland has been growing markedly over the last couple of years.

OP Pohjola's loan portfolio grew by 2% year on year, to EUR 100.2 billion. New loans drawn down by customers during the reporting period totalled EUR 19.3 billion. With a market share of over 39%, OP Pohjola held onto its position as a strong, leading provider of home loans in Finland. Signs of recovery have emerged in the home loan market, supported by lower market interest rates and an increase in disposable household income. OP Pohjola's customers drew down EUR 4.3 billion in new home loans in January–September, almost 16% more than in Q1–Q3/2024. OP Pohjola's home loan customers have continued to repay their loans diligently.

Exceptionally, reversal of impairment loss on receivables came to EUR 46 million in January–September, whereas impairment losses of EUR 72 million were recognised for the same period in 2024. OP Pohjola's loan portfolio of



more than EUR 100 billion is of excellent quality and its credit risks are tightly managed.

The strong increase in systematic mutual fund investment continued – there are already more than 1.5 million OP fund unitholders

Our customers showed more interest than before in systematically investing in funds, with 142,000 new systematic investment agreements being made during the reporting period, 16% more than in the same period last year. There are already more than 1.5 million OP mutual fund unitholders. Reaching almost EUR 102 billion in value, investment assets managed by OP Pohjola grew by 9% compared to January–September 2024.

OP Pohjola is focusing more than ever on its corporate customer business – we are spurring the growth of SMEs

Signs of a turnaround in demand for corporate financing emerged in the first half of 2025, as investments gradually started to increase. Demand also grew for working capital financing. In January–September, OP Pohjola's corporate loan portfolio grew by 1% from its level at the end of 2024, to exceed EUR 28 billion. There was also a clear reduction in non-performing exposures related to corporate loans.

OP Pohjola is Finland's largest provider of financing for companies – its market share of corporate lending is around 38%. Large corporations and SMEs are all extremely important customers for OP Pohjola. Strong capital adequacy, good profitability and the loan portfolio's excellent quality will enable us to reassess our corporate lending criteria.

We are ready to engage in a controlled increase of our risk-taking in corporate financing. In this way, we want to play our part in spurring corporate and economic growth in Finland. We are also further developing our SME financing process, so that we can lend as smoothly as possible to companies and projects that are eligible for financing.

OP Pohjola has a strong reputation and extremely competitive employer brand

OP Pohjola was ranked among the top ten best performers in Finland in a Reputation and Trust Analytics survey. We are the only provider of financial sector services to make the top ten. Having a reputation as a trusted institution is extremely important in the banking and insurance sector, reinforcing our basis for success in the future.

For the second time running, an employer brand performance survey by Universum ranked OP Pohjola as the most attractive employer among business professionals. Among IT professionals we came fourth, being ranked alongside international tech giants. These results strongly reflect our long-term work to foster a good employee experience. It is vital to our long-term competitiveness that OP Pohjola is regarded as an attractive place to work.

Artificial intelligence features strongly in OP Pohjola's updated strategy. AI competencies are a capability that will determine which financial sector companies succeed in the future. We believe that AI will boost our capabilities at work. Accordingly, to ensure that AI user skills develop across our organisation, we are providing every employee with the opportunity to use AI in their daily work. For example, Copilot has more than 11,000 active users in OP Pohjola and there were more than 50,000 individual signups for the 400 or so AI training sessions arranged in

2025. In addition, I believe that our focus on mastery of new tools and training in general have improved the employee experience.

My warm thanks to all our customers for the trust they have shown in OP Pohjola. We aim to continue being worthy of the confidence you place in us. Our employees and governing bodies also deserve a big thank you for their excellent work, which has enabled us to succeed extremely well again this year.

Timo Ritakallio

President and Group CEO



Contents

OP Pohjola's key figures and	2	Sustainability and corporate		Other information about OP	43
Comments by the President	3	responsibility	15	ICT investments	43
Business environment	7	Sustainability and corporate responsibility		Personnel	43
Earnings analysis and balance	8	highlights of the reporting period	15	Changes in OP Pohjola's structure	43
January–September	10	Capital adequacy and capital		Governance of OP Cooperative	45
July–September	11	base	17	Outlook	46
Highlights of the reporting		Bases for risk profile		Formulas for key figures and	47
period	11	management and the business		Capital adequacy	52
OP Pohjola's strategic targets		environment	20	Tables	54
and priorities	12	Financial performance by		Income statement	54
Promotion of the success of		segment	29	Statement of comprehensive income	55
owner-customers and		Retail Banking segment	29	Balance sheet	56
operating region	13	Corporate Banking segment	34	Statement of changes in equity	57
Allocation of earnings	13	Insurance segment	37	Cash flow statement	58
Owner-customer benefits	13	Group Functions	42	Notes	60
Multichannel services	14				



Business environment

During the first half of 2025, global economic growth slowed down slightly from the end of 2024. According to economic surveys, however, economic confidence improved in the third quarter. In the first half, the euro area economy grew by 1.5% on the previous year. Euro-area inflation slowed down from 2.3% at year-end 2024 to 2.2% in September.

In spring, stock prices plummeted as a result of trade policy uncertainty. The downswing was short-lived, and at the end of September, the indexes describing the global equity market were above the year-end level. In the euro area and Finnish equity market, too, prices were higher in September than at the end of 2024.

The ECB lowered its key interest rates four times in the first half. In June, the deposit facility rate decreased to 2.00%, after which the main refinancing rates have remained unchanged. The 12-month Euribor, which is the

key reference rate for home loans, was at 2.19% at the end of September, compared with 2.46% at the end of 2024.

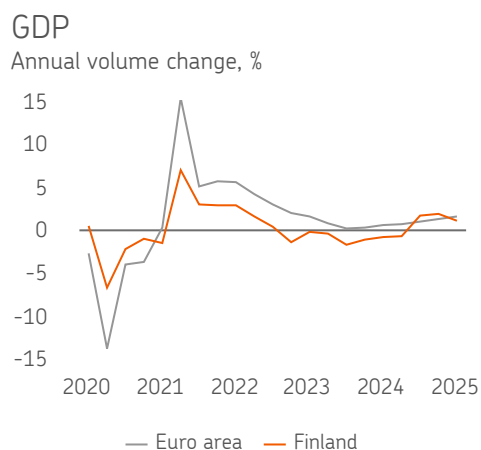
According to preliminary information, Finland's GDP increased by 0.6% in the first half, compared with last year. The inflation rate in Finland was clearly slower than the euro area average, slowing down from 0.7% in December 2024 to 0.5% in September. The confidence indexes that describe the economic cycle rose between July and September. In August, the unemployment rate rose to 10.0% compared to 9.0% at the end of 2024. Year on year, home sales increased, while the decrease in home prices slowed down.

The global economic outlook has stabilised after the exceptionally uncertain situation in the first half, but risks associated with the economic outlook are still significant. In Finland, subdued growth is expected to continue towards the end of the year but to recover gradually in 2026.

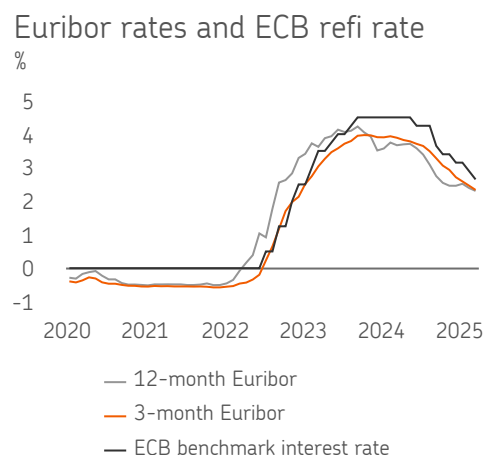
The loan portfolio in Finland was 0.9% larger in August than a year earlier. This growth was boosted by loans to public-sector entities and financial and insurance institutions, and student loans, among other things. Meanwhile, corporate loans decreased by 1.3% year on year, and total household loans decreased by 0.1% compared to the same period a year ago.

Deposits in Finland increased by a total of 3.8% over the previous year. Household deposits grew by 4.2% and corporate deposits by 0.4% year on year.

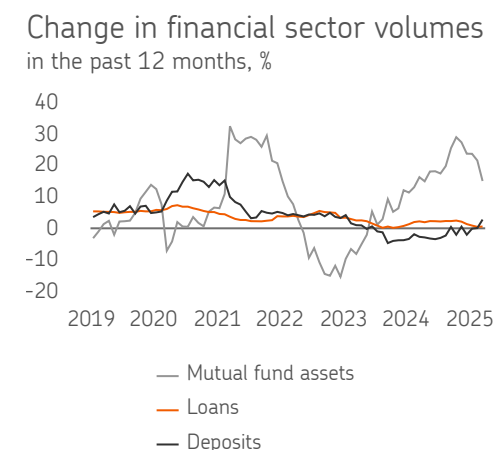
The value of the assets of mutual funds registered in Finland increased from EUR 184 billion to EUR 194 billion during the first nine months of the year, and new assets invested in mutual funds totalled EUR 2.3 billion.



Eurostat, Statistics Finland Seasonally adjusted series



Source: Bank of Finland



Bank of Finland, Investment Research Finland



Earnings analysis and balance sheet

Earnings analysis

Earnings analysis, € million	Q3/2025	Q1–3/2024	Change, %	Q3/2025	7–9/2024	Change, %	Q4/2024
Operating profit	1,715	1,948	-12.0	725	720	0.7	2,486
Retail Banking**	740	1,079	-31.4	251	365	-31.3	1,328
Corporate Banking**	454	376	20.9	145	129	12.2	520
Insurance	429	458	-6.3	244	191	27.8	578
Group Functions	102	4	—	68	12	—	19
Net interest income*	1,776	2,039	-12.9	583	686	-15.0	2,694
Impairment loss on receivables	46	-72	—	27	-5	—	-96
Net commissions and fees	602	599	0.5	198	199	-0.3	818
Insurance revenue	1,607	1,575	2.1	556	534	4.1	2,129
Insurance service expenses	-1,350	-1,451	-7.0	-404	-446	-9.5	-1,879
Reinsurance contracts	-76	-28	171.2	-39	-30	30.9	-59
Insurance service result	181	95	90.1	114	58	94.5	192
Investment income*	426	499	-14.5	220	176	25.0	567
Other operating income	8	31	-75.3	9	6	35.2	44
Personnel costs	-814	-781	4.2	-264	-247	7.0	-1,081
Depreciation/amortisation and impairment loss	-96	-107	-10.3	-34	-38	-9.6	-146
Other operating expenses	-815	-741	9.9	-258	-240	7.3	-1,036
Transfers to insurance service result	400	387	3.4	131	124	5.9	529
OP bonuses included in earnings	-236	-227	4.0	-82	-79	3.4	-307

* In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.

** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.



Key indicators

Key indicators, € million	30 Sep 2025	31 Dec 2024	Change, %
Loan portfolio	100,163	98,917	1.3
Home loans	41,635	41,604	0.1
Consumer credit*/***	12,209	12,143	0.5
Corporate loans*	28,288	27,907	1.4
Housing company loans**	11,051	10,619	4.1
Other loans to corporations and institutions*/**	6,981	6,644	5.1
Guarantee portfolio	3,481	3,404	2.3
Other exposures	13,882	13,219	5.0
Deposits	79,772	77,653	2.7
Assets under management****	101,806	93,284	9.1
Mutual funds	43,233	40,383	7.1
Direct investments*****	39,474	34,699	13.8
Insurance assets	19,098	18,202	4.9
Balance sheet total	164,212	161,168	1.9
Investment assets	26,846	23,537	14.1
Insurance contract liabilities	11,725	11,796	-0.6
Debt securities issued to the public	32,597	33,198	-1.8
Equity capital	19,242	18,110	6.3

* The customer classification was updated in the first quarter of 2025 by further specifying the definition of personal and corporate customers. The figures for 31 December 2024 have been adjusted to correspond to the new customer classification and are comparable to the figures of 2025.

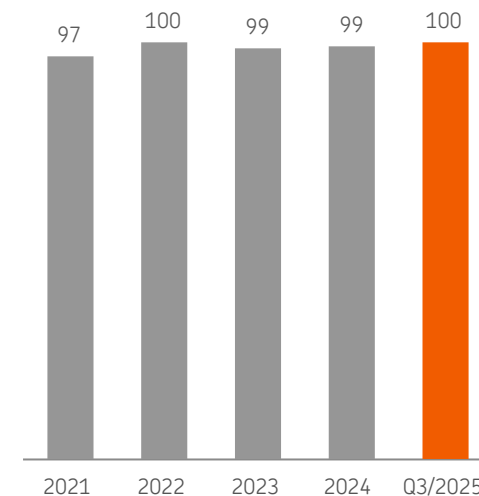
** Housing company loans include housing companies and housing investment companies.

*** Other loans to corporations and institutions include public sector entities, banks and financial institutions and non-profit organisations.

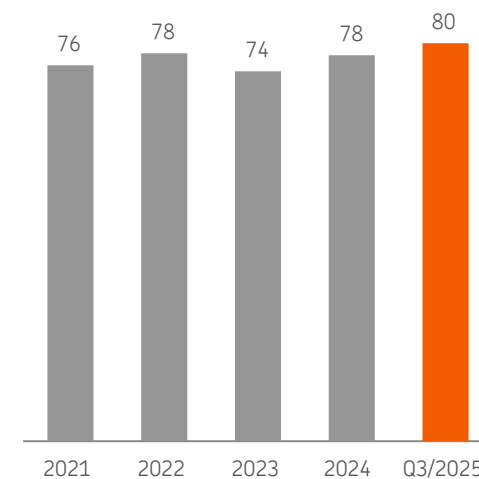
**** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

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

Loan portfolio, € billion



Deposits, € billion





January–September

OP Pohjola's operating profit was EUR 1,715 million (1,948), down by 12.0% year on year. Income from customer business (net interest income, net commissions and fees and insurance service result) decreased by a total of 6.4% to EUR 2,559 million (2,733). The cost/income ratio weakened to 50.8% (44.6). New OP bonuses accrued to owner-customers increased by 4.7% to EUR 244 million.

As a result of lower market interest rates, net interest income decreased by 12.9% to EUR 1,776 million. Net interest income reported by the Retail Banking segment decreased by 17.4% to EUR 1,334 million and that by the Corporate Banking segment increased by 7.7% to EUR 445 million. OP Pohjola's loan portfolio grew by 2.2% to EUR 100.2 billion while deposits grew by 4.7% to EUR 79.8 billion, year on year. Household deposits increased by 5.5% year on year, to EUR 50.4 billion. New loans drawn down by customers during the reporting period totalled EUR 19.3 billion (15.0).

Impairment loss on receivables reversed came to EUR 46 million, particularly due to a better financial situation among customers. A year ago, impairment loss on receivables totalled EUR 72 million. Final credit losses totalled EUR 69 million (38). At the end of the reporting period, loss allowance was EUR 710 million (824), of which management overlay accounted for EUR 60 million (77). Non-performing exposures decreased, accounting for 2.1% (2.9) of total exposures. Impairment loss on loans and receivables accounted for -0.06% (0.10) of the loan and guarantee portfolio.

Net commissions and fees grew by 0.5% to EUR 602 million. Payment transfer net commissions and fees increased by EUR 4 million to EUR 179 million. Net commissions and fees of real estate agency services fell by EUR 5 million to EUR 38 million.

Insurance service result grew by 90.1% to EUR 181 million. Insurance service result includes EUR 400 million (387) in operating expenses. Non-life insurance net insurance revenue, including the reinsurer's share, grew by 3.5% to EUR 1,345 million. Net claims incurred after the reinsurer's share decreased by 8.6% to EUR 785 million. The combined ratio reported by non-life insurance improved to 88.1% (95.0).

Investment income (net investment income, net insurance finance expenses and income from financial assets held for trading) decreased by a total of 14.5% to EUR 426 million. Income from investment activities decreased due to lower income from equity investments than a year ago. Net investment income together with net finance expenses describe

investment profitability in the insurance business. The combined return on investments at fair value of OP Pohjola's insurance companies was 3.0% (6.4).

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 904 million (1,605). Net income from investment contract liabilities totalled EUR -435 million (-689). Net insurance finance expenses totalled EUR 185 million (565).

In banking, net income from financial assets held for trading came to EUR 136 million (123) as a result of changes in the value of derivatives.

Other operating income totalled EUR 8 million (31). A EUR 23 million valuation adjustment in patient insurance policies with full risk for own account decreased other operating income.

Total expenses grew by 5.9% to EUR 1,725 million. Personnel costs rose by 4.2% to EUR 814 million. The increase was affected by headcount growth and pay increases. OP Pohjola's personnel increased by almost 600 year on year. The number of employees increased in areas such as sales, customer service, service development, risk management and compliance. Cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 20 million. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 10.3% to EUR 96 million. Other operating expenses increased by 9.9% to EUR 815 million. ICT costs totalled EUR 427 million (372). Development costs were EUR 302 million (249) and capitalised development expenditure EUR 40 million (43). Charges of financial authorities were EUR 1 million (1). The EU's Single Resolution Board (SRB) does not collect stability contributions from banks for 2025.

At EUR 236 million (227), OP bonuses for owner-customers are included in earnings and are divided under the following items based on their accrual: EUR 116 million (118) under interest income, EUR 68 million (61) under interest expenses, EUR 39 million (36) under commission income from mutual funds, and EUR 12 million (12) under the insurance service result.

Income tax amounted to EUR 345 million (388). The effective tax rate for the reporting period was 20.1% (19.9). Comprehensive income after tax totalled EUR 1,462 million (1,664).



OP Pohjola's equity amounted to EUR 19.2 billion (18.1). Equity included EUR 3.1 billion (3.3) in Profit Shares, terminated Profit Shares accounting for EUR 0.3 billion (0.4).

OP Pohjola's funding position and liquidity are strong. OP Pohjola's LCR was 193% (193) and NSFR was 131% (129).

July–September

Third-quarter operating profit totalled EUR 725 million, as against EUR 720 million a year earlier. Income from customer business (net interest income, net commissions and fees and insurance service result) decreased by a total of 5.2% to EUR 894 million (943).

As a result of lower market interest rates, net interest income decreased by 15.0% to EUR 583 million. New loans drawn down by customers during the third quarter totalled EUR 6.2 billion (4.5).

Impairment loss on receivables reversed came to EUR 27 million, due to a better financial situation among customers. A year ago, impairment loss on receivables totalled EUR 5 million.

Net commissions and fees, EUR 198 million (199), were at the previous year's level.

Insurance service result grew by 94.5% to EUR 114 million. Insurance service result includes EUR 131 million (124) in operating expenses.

Investment income, or net investment income, net insurance finance income and income from financial assets held for trading, increased by a total of 25.0% to EUR 220 million. Income from investment activities was increased by changes in the fair value of equities.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 804 million (571). Net income from investment contract liabilities totalled EUR -383 million (-165). Net insurance finance expenses totalled EUR 220 million (294).

In banking, net income from financial assets held for trading decreased to EUR 21 million (52).

Other operating income totalled EUR 9 million (6).

Total expenses increased by 5.9% to EUR 556 million. Personnel costs rose by 7.0% to EUR 264 million. Depreciation/amortisation and impairment loss on PPE and intangible

assets decreased by 9.6% to EUR 34 million. ICT costs increased by 18.1% to EUR 143 million.

Income tax amounted to EUR 146 million (143). The effective tax rate for the reporting period was 20.1% (19.9). Comprehensive income after tax totalled EUR 606 million (654).

Highlights of the reporting period

Additional benefits for owner-customers

OP Pohjola uses part of its earnings by offering additional benefits to its owner-customers. OP Pohjola increased the OP bonuses to be earned by owner-customers for 2025 by 40% compared to the normal level of 2022. Owner-customers earned a total of EUR 244 million (233) in new OP bonuses during the reporting period. In addition, owner-customers will get daily banking services free of monthly charges until the end of 2025. The estimated total value of this benefit will be EUR 90 million for 2025.

Change in segment reporting

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Joint venture of OP Pohjola and Nordea started operations

On 11 February 2025, the Finnish Competition and Consumer Authority (FCCA) approved a plan for expanding the operations of Siirto Brand Oy, which is fifty-fifty owned by OP Pohjola and Nordea. The corporate transaction was completed on 28 February 2025, after which Siirto Brand Oy began operating as an independent company. In December 2023, OP Pohjola and Nordea established a joint venture to create solutions for payment challenges in Finland. The company will develop phone-number and account-based payment solutions via Siirto's partner applications, which will benefit both consumers and businesses.



OP Pohjola's strategic targets and priorities

OP Pohjola has a strategy process in which it assesses, reshapes and implements its strategy on an ongoing basis. OP Pohjola systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

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

The Supervisory Council of OP Pohjola's central cooperative confirmed OP Pohjola's updated strategy at its meeting on 27 August 2025. In the next few years, OP Pohjola's operations will be guided by the following five strategic priorities:

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

The use of technology, data and AI is a new strategic priority.

OP Pohjola provides its owner-customers with a unique combination of benefits and advantages. By focusing on improving the customer experience and by deploying data and artificial intelligence, OP Pohjola can offer an increasingly personalised customer experience in digital channels.

OP Pohjola's operations are based on a strong culture of risk management and compliance.

OP Pohjola's strategic targets and actuals

	30.9.2025	31.12.2024	Target
Return on equity (ROE excluding OP bonuses), %	11.2	13.0	9.0
CET1 ratio, %	21.0	21.5	At least CET1 requirement + 4 pps*
Brand recommendations, bNPS (Net Promoter Score, personal and corporate customers)**	Banking: 1	Banking: 1	Banking: 1
	Insurance: 2 (shared)	Insurance: 2	Insurance: 1
Credit rating	AA-/Aa3	AA-/Aa3	At least at the level of AA-/Aa3

* OP Pohjola's target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points.

The CET1 target calculated by applying the capital adequacy requirement of 30 September 2025 was 18.3%.

** Ranking in the survey on switching bank and insurer by Kantar Finland Oy and in a nationwide survey on SMEs by Red Note Oy.

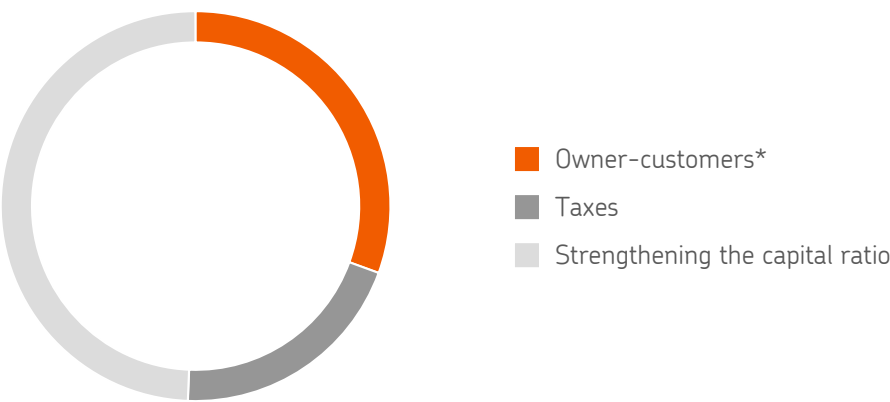


Promotion of the success of owner-customers and operating region

Allocation of earnings

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

OP Pohjola's estimated earnings allocation for 2025 that is to be confirmed after the end of the financial year:



*) Owner-customers = OP bonuses, benefits and interest on Profit Shares to owner-customers

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

Benefits created by OP Pohjola are allocated to owner-customers on the basis of the extent to which each owner-customer of an OP cooperative bank uses OP Pohjola's services. The owner-customers' loyalty benefit programme consists of OP bonuses – accrued on the basis of an owner-customer's transactions with OP – as well as benefits

and discounts granted on OP's banking services, insurance contracts and savings and investment services. Owner-customers also have the opportunity to contribute capital to their own OP cooperative bank through Profit Shares. Interest will be paid annually on Profit Shares as the banks' profit distribution, based on the return target confirmed on an annual basis.

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

Owner-customer benefits

OP Pohjola had 2.1 million (2.1) owner-customers at the end of the reporting period. The number of owner-customers increased by 17,000 during the reporting period.

OP cooperative banks' owner-customers earn OP bonuses through banking, insurance and wealth management transactions. OP Pohjola increased the OP bonuses earned for 2025 by 40% compared to the 2022 level. The value of the new OP bonuses earned during the reporting period totalled EUR 244 million (233).

During the reporting period, a total of EUR 49 million (47) of OP bonuses were used to pay for banking and wealth management services and EUR 171 million (150) to pay non-life insurance premiums. Additionally, owner-customers get daily banking services free of monthly charges in 2025. The estimated total value of this benefit will be EUR 90 million for 2025.

Owner-customer benefits

€ million	Q1-3/2025	Q1-Q3/2024
New OP bonuses earned	244	233
Daily services*	160	157
Insurance**	15	14
Total	419	404

* Daily services packages, Current Account without account service charge, daily services free of charge in 2024 and 2025.

** Loyalty discount



OP bonuses and other owner-customer benefits totalled EUR 419 million (404), accounting for 19.6% (17.2) of OP Pohjola's operating profit before granted owner-customer benefits.

Free trading in funds and shares, free securities custody and free Equity Savings Account, which were previously reported as benefits only to owner-customers, were made available to all customers as of 1 April 2025. These benefits are no longer reported separately as owner-customer benefits.

OP Pohjola will renew its owner-customer benefits as of 1 January 2026, when the Act on changing the bonus practices in the financial sector enters into force. In future, owner-customers will benefit even more from using OP Pohjola for their banking, asset and wealth management and insurance services. As part of the new system, OP bonuses are also increased from the base level of 2022, they are earned from a wider range of services, and customers may also choose how to use their bonuses. Owing to the change in the law, OP bonuses will be subject to capital income tax.

Contributions made by OP cooperative banks' owner-customers to the banks' Profit Shares and cooperative shares totalled EUR 3.4 billion (3.5). The return target for Profit Shares for 2025 is an interest rate of 4.50% (5.50). Interest payable on Profit Shares accrued during the reporting period is estimated to total EUR 105 million (132). Interest on Profit Shares for the financial year 2024, paid in June 2025, totalled EUR 176 million (148).

Multichannel services

OP Pohjola has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. In September, an average of around 1.7 million personal and corporate customers used OP Pohjola's mobile channels. The calculation method was changed during the third quarter of 2025.

In July–September, there were more than 193 million logins to OP-mobile. OP Pohjola provides personal customer service both at branches and via digital and telephone services.

Mobile and online services

No. of logins (million)	Q1–Q3/2025	Q1–3/2024	Change, %
Mobile services, personal customers	531.9	496.3	7.2
Mobile services, corporate customers	35.1	31.4	11.8
Op.fi	50.0	49.6	0.8
Registered customers (OP)	30 Sep 2025	30 Sep 2024	Change, %
Siirto payment	1,264,050	1,246,877	1.4

OP Aina is a personal assistant on mobile and online that helps OP Pohjola's customers with a range of banking and insurance matters on a 24/7 basis. OP Aina is the first Finnish financial sector service based on AI and alerts – OP Pohjola is using it to provide its customers with more personalised and easily available services than before. During the reporting period, OP Aina had 5.8 million (4.8) customer contacts, and 81% of customer feedback was positive (80).

On 11 February 2025, the Finnish Competition and Consumer Authority (FCCA) approved a plan for expanding the operations of Siirto Brand Oy, which is fifty-fifty owned by OP Pohjola and Nordea. The corporate transaction was completed on 28 February 2025, after which Siirto Brand Oy began operating as an independent company. In December 2023, OP Pohjola and Nordea established a joint venture to create solutions for payment challenges in Finland. The company will develop phone-number and account-based payment solutions via Siirto's partner applications, which will benefit both consumers and businesses.

The popularity of mobile payments is on the rise, with nearly half of card customers aged 18–25 in particular already using mobile payment services. During the reporting period, one out of five card purchase was made as a mobile payment. The mobile payment options that OP Pohjola provides for customers at the moment include Apple Pay, Garmin Pay, Google Pay, Samsung Pay and Siirto.

OP Pohjola has an extensive branch network with 275 branches (278) across the country. In addition, Pohjola Insurance has a comprehensive network of agencies and partnerships.



Sustainability and corporate responsibility

As of 2024, OP Pohjola has reported on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. OP Pohjola's operations are guided by a sustainability programme built around three themes: Climate and the environment, People and communities, and Corporate governance. For more information about the sustainability programme, see OP Pohjola's website at op.fi.

OP Pohjola is committed to complying not only with all applicable laws and regulations, but also with a number of international initiatives that guide operations. OP Pohjola is 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. OP Pohjola is a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI). Furthermore, OP Pohjola is committed to complying with the UN Principles for Responsible Investment and the UN Principles for Sustainable Insurance.

OP Pohjola is committed to the international Partnership for Carbon Accounting Financials (PCAF), which aims to develop and implement a harmonised approach to assessing and disclosing greenhouse gas emissions associated with partners' loans and investments.

OP Pohjola has set emissions reduction targets for three sectors in its loan portfolio: the energy, agriculture and residential property sectors. These account for more than 90% of the emissions related to OP Pohjola's loan portfolio. The goal is to reduce the following from their 2022 initial level by 2030: 1) the emissions intensity of energy production by 50%; 2) absolute emissions associated with the agricultural sector by 30%; and 3) the emissions intensity of home loans by 45%.

OP Pohjola's biodiversity roadmap includes measures to promote biodiversity. OP Pohjola aims to grow its nature positive handprint by 2030. 'Nature positive' means that OP Pohjola's operations will have a net positive impact (NPI) on nature.

OP Pohjola has drawn up a Human Rights Statement and Human Rights Policy. OP Pohjola respects all recognised human rights. The Human Rights Statement includes the

requirements and expectations that OP Pohjola has set for itself and actors in its value chains. OP Pohjola is committed to perform remediation actions if its operations have adverse human rights impacts.

Sustainability and corporate responsibility highlights of the reporting period

OP Pohjola provides its customer with several products based on the international framework for sustainable finance, such as green loans, sustainability-linked loans and sustainable supply chain finance. By the end of September, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 9.2 billion (8.6).

90.1% (88.0) of OP Pohjola's funds were funds that promote ESG characteristics (EU regulation on sustainable finance SFDR, article 8) or funds aimed at making sustainable investments (SFDR, article 9). Funds in accordance with Article 9 accounted for 5.8% (4.6) of all funds.

To promote diversity, OP Pohjola aims to have at least 40% of defined executive positions occupied by the least represented group in each case: men or women. At the end of September, the proportion of women in these positions was 37% (38). The calculation method was changed at the beginning of 2025, and comparatives have been adjusted accordingly.

Through the 'Summer jobs paid for by OP' campaign, OP Pohjola cooperative banks enabled more than 2,000 young people aged between 15 and 17 to have a summer job. In this campaign, OP Pohjola pays two weeks' wages to the association that hires the young person.

As the first bank in Finland to do so, OP Pohjola launched sustainable factoring to businesses in April. This new financial product gives buyers a longer payment period and lower interest rates if they fulfil the seller's sustainability goals. This product is particularly well suited to seasonal business, such as farming. With the solution, OP Pohjola is helping to increase sustainability in Finnish agriculture.

Within OP Pohjola, Pohjola Insurance and a number of OP cooperative banks participated in the spring in the Dreams programme of the Children and Youth Foundation. This



involves well-known Dreams ambassadors visiting schools, telling about their personal growth story and encouraging young people to dream. Almost 140,000 youths were reached during these visits, which will be continued during the 2025–2026 school year.

OP Pohjola member cooperative banks will make an OP First Investment donation – a EUR 100 investment in the OP-World Index fund – to every baby born in Finland in 2025. With OP First Investment, OP Pohjola wants to encourage families to engage in systematic, long-term saving and investment. This donation has been available since May 2025.

More and more people have been subjected to digital fraud, and therefore OP Pohjola has stepped up communication and campaigns to address the matter and increase awareness among its customers. In the spring, OP Pohjola launched new web pages to address this problem, developed a "Can you spot a scam?" game and published "Beware of online scams" information and a speaker tour. In May, OP Pohjola also organised a "Feel Confident Online" week, a national campaign to promote digital safety.



Capital adequacy and capital base

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

OP Pohjola's own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates (FiCo), exceeded the minimum amount specified in the Act by EUR 5.5 billion (6.0). Banking capital requirement was 15.4% (15.4), calculated on risk-weighted assets. The ratio of OP Pohjola's own funds to the minimum capital requirement was 141% (148). The ratio was weakened by an increase in the capital requirement for credit institutions. As a result of the buffer requirements for banking and the solvency requirements for insurance companies, the minimum FiCo solvency of 100% reflects the level within which the conglomerate can operate without regulatory obligations resulting from buffers below the required level.

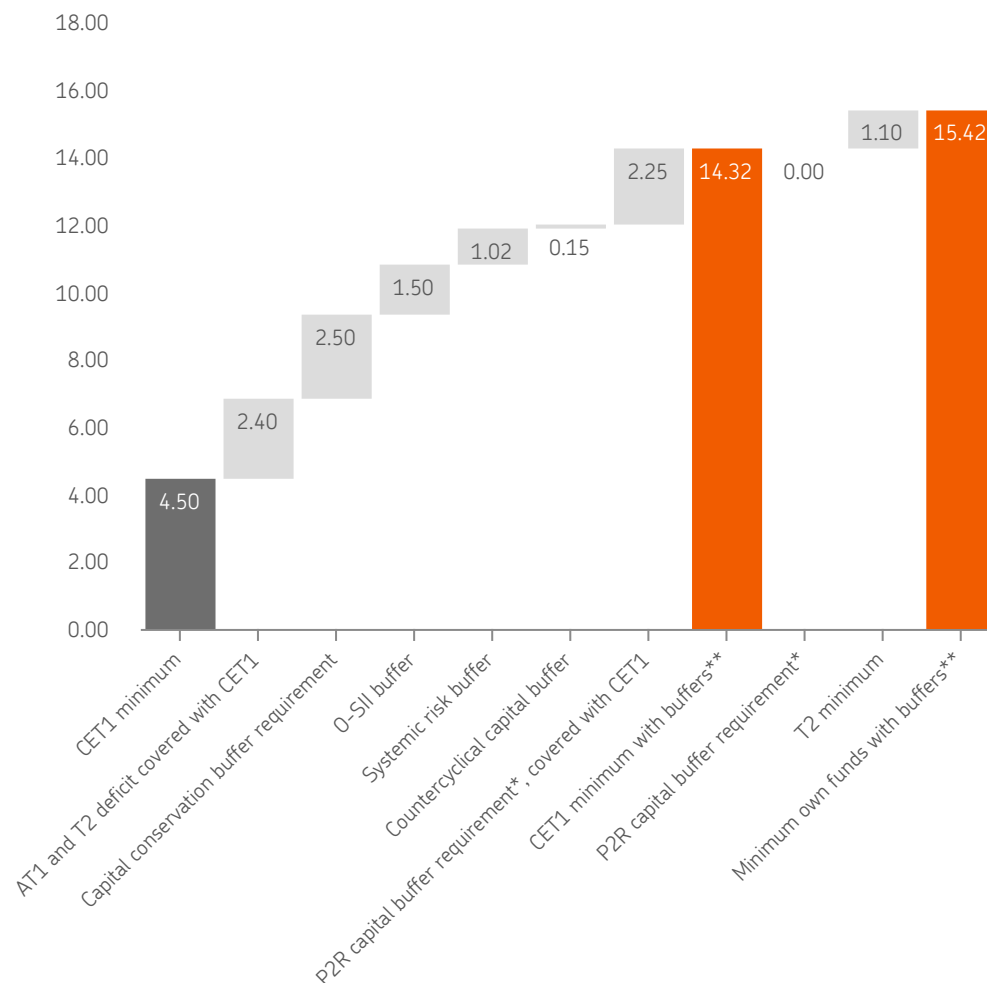
Capital adequacy for credit institutions

OP Pohjola's CET1 ratio was 21.0% (21.5), which exceeds the minimum regulatory requirement by 6.7 percentage points. The ratio decreased due to the growth in risk-weighted assets that resulted from the changes in the collateral management process, and the changes in the EU Capital Requirements Regulation (CRR3). The changes entered into force on 1 January 2025, and the figures in the comparison period are compliant with the previous regulation.

As a credit institution, OP Pohjola's capital adequacy is on a solid basis compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%; the minimum requirement of 2.4% for AT1 and T2, which must be covered by CET1, raises the CET1 minimum to 6.9%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the change in the countercyclical capital buffer requirement for foreign exposures, and the ECB's P2R requirement increase, in practice, the minimum total capital ratio to 15.4% and the minimum CET1 ratio to 14.3%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Capital requirements, %

Q3/2025

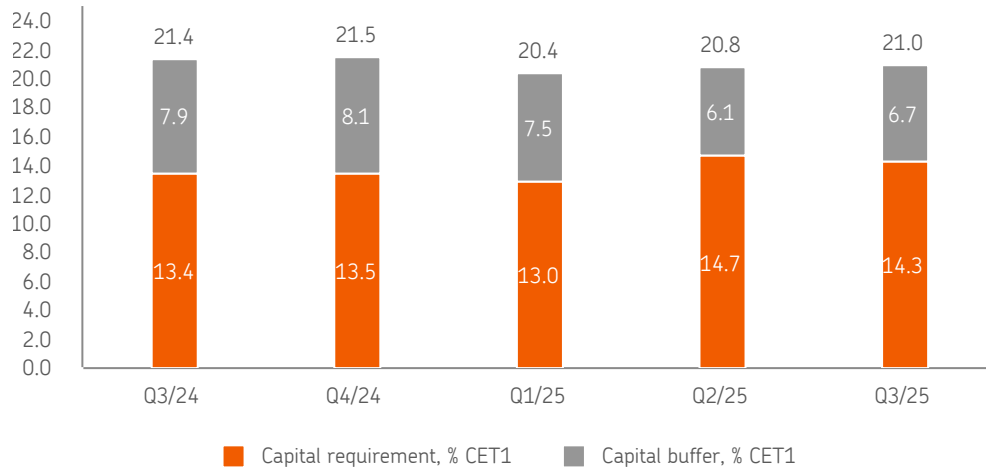


*P2R supervisor's Pillar 2 requirement

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



CET1 ratio, %



The figures for Q1/2025 have been adjusted.

The CET1 capital of OP Pohjola as a credit institution was EUR 16.3 billion (15.5). Banking earnings had a positive effect on CET1 capital. The amount of Profit Shares in CET1 capital was EUR 3.1 billion (3.1). OP Pohjola's own funds decreased owing to a repurchase of Tier 2 debenture loans totalling EUR 1.3 billion by OP Corporate Bank in June, and increased by the issuance of a Tier 2 debenture loan of EUR 0.5 billion by OP Corporate Bank in January, and EUR 0.3 billion issuances in September.

The risk exposure amount (REA) was EUR 77.8 billion (71.8). Risk-weighted credit risk assets increased as a result of changes in the collateral management process, regulatory changes under CRR3, and an increase in the loan portfolio. The risk-weighted assets for operational risk increased in line with income for previous years. In addition, regulatory changes under CRR3 increased the risk-weighted assets for operational risk.

Total risk exposure amount 30 September 2025, EUR 77.8 billion

Risk exposure amount (REA)	30 Sep 2025	Share of REA, %	31 Dec 2024	Share of REA, %	Change, %
Credit and counterparty risk	67.2	86.4	63.3	88.3	6.1
Corporate exposure	34.4	44.1	44.7	62.3	-23.2
Retail exposure	26.9	34.6	12.0	16.7	124.7
Equity investments	2.5	3.2	2.4	3.3	4.9
Other	3.4	4.4	4.2	5.9	-19.2
Market risk	1.5	2.0	1.2	1.6	32.0
Operational risk	6.6	8.4	4.9	6.9	33.1
Other risks	2.5	3.2	2.3	3.3	8.1
Total	77.8	100.0	71.8	100.0	8.5

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

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In September 2025, the FIN-FSA reiterated its decision not to impose a countercyclical capital buffer requirement on banks.

The leverage ratio for OP Pohjola's Banking was 10.9% (10.5). The ratio was increased by banking earnings and a decrease in liquid assets. The minimum regulatory requirement is 3%.

OP Amalgamation's Pillar 3 disclosures for 30 September 2025 will be published in week 45.



Insurance

The solvency position of the insurance companies is strong. The solvency ratio increased somewhat with both companies from the beginning of the year.

	Non-life insurance*		Life insurance	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Own funds, € mill.	2,116	1,845	1,600	1,550
Solvency capital requirement (SCR), € mill.	1,018	950	770	758
Solvency ratio, %	208	194	208	204

*Comparatives have been specified

ECB's supervision

OP Pohjola is supervised by the European Central Bank (ECB). The ECB has set a capital requirement for OP Pohjola based on the supervisory review and evaluation process (SREP). The capital buffer requirement (P2R) set by the ECB is 2.25%.

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 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 Bank's subsidiary.

The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL 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 23.42% of the total risk exposure amount and 28.59% of the total risk exposure amount including a combined

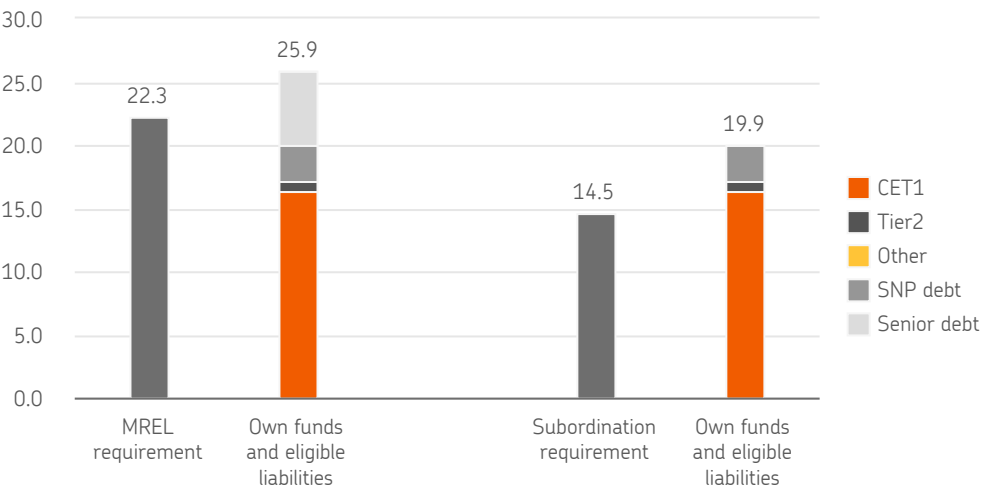
buffer requirement, and 7.36% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.67% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The requirements include a combined buffer requirement (CBR) of 5.17%.

OP Pohjola's buffer for the MREL was EUR 3.7 billion (5.2), and for the subordination requirement it was EUR 5.4 billion (7.2). The amount of senior non-preferred (SNP), MREL-eligible bonds issued by OP Pohjola totalled EUR 2.8 billion (3.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. OP Pohjola's MREL ratio was 33.3% (35.6) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.6% (28.7) of leverage ratio exposures.

MREL requirements

€ billion





Bases for risk profile management and the business environment

A key element in OP Pohjola's business involves the management of risks arising from the implementation of its mission. In risk-taking related to its operations, OP Pohjola emphasises careful preparation and a sound risk-return ratio. The principles and limits prepared by senior management and adopted by OP Cooperative's Board of Directors steer and limit OP Pohjola's risk taking.

OP Pohjola's success lies in a foundation of accumulated trust capital, sufficient capital and liquidity, diverse information on customers and efficient and reliable processes. From a risk-carrying capacity perspective, it is essential for OP Pohjola to understand its customers' activities and needs, as well as change factors affecting their future success in the prevailing business environment and in situations where the business environment is affected by an unexpected shock or trend change.

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. Megatrends and worldviews behind OP Pohjola's strategy reflect driving forces that affect the daily activities, conditions and future of OP Pohjola and its customers and competitors. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, cyberthreats, climate, biodiversity loss, and scientific and technological innovations. In addition to these, factors emphasised in Finland include the demographic and regional development and growing public debt. OP Pohjola provides customers with advice and tailored services priced on risk basis that promote their sustainable financial success and security, while managing its own risk profile on a longer-term basis. In OP Pohjola's operations, data is a key production factor. OP Pohjola makes comprehensive use of data in customer guidance, risk-based service sizing and risk-based premium rating. Contract lifecycle management is based on accurate and comprehensive information about the customer. Reporting for management purposes is also based on accurate and comprehensive data.

OP Pohjola has extensive business operations in different areas of the financial sector. For this reason, unexpected external shocks from the economic environment may have various direct and indirect effects on the prosperity of OP Pohjola's customers and on OP Pohjola's premises, ICT infrastructure and personnel. If materialised, they may affect the risk profile, capitalisation, liquidity and the continuity of daily business of OP Pohjola in various ways.

OP Pohjola assesses the effects of such potential shocks by means of scenario work and continuously prepares for such effects by creating and testing action plans.

Operational risks

There was a major change in the cybersecurity environment in 2022 due to Russia's aggressive war in Ukraine. Since then, the cybersecurity threat level has remained elevated, including in Finland. OP Pohjola protects its operations and the data of its customers and other stakeholders by developing the digital infrastructure, improving information security capabilities and preparing against various cyber threats. This task extends to the level of the financial sector and the whole of society.

Cooperation with the authorities and within the financial sector has been stepped up in Finland and the Nordic countries. This has proven an effective way of fending off cyber attacks throughout the financial sector. OP Pohjola has developed its cybersecurity on a long-term basis, taking account of cyber risks and continuous changes in external threats. To ensure high-quality operations, OP Pohjola emphasises continuous testing and practice, competent staff and continuous development. An analysis of successfully stopped attacks and systems-related vulnerabilities has shown that OP Pohjola has a good reaction speed and strong preventative capabilities, combining expertise, processes and technologies.

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

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

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



Retail Banking and Corporate Banking

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

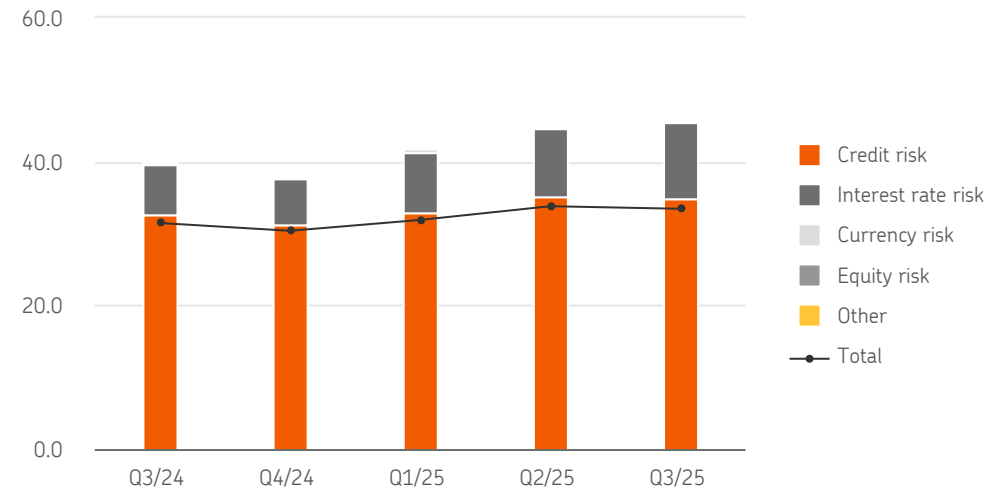
Banking credit risk exposure remained low in terms of risk level, and the overall quality of the loan portfolio was good. However, the potential economic impact of changes in US trade policy and the increase in Finland's unemployment rate increase uncertainty in the business environment outlook.

The VaR, a measure of market risks associated with Corporate Banking's investments, was EUR 33 million (30) at the end of the reporting period. 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.

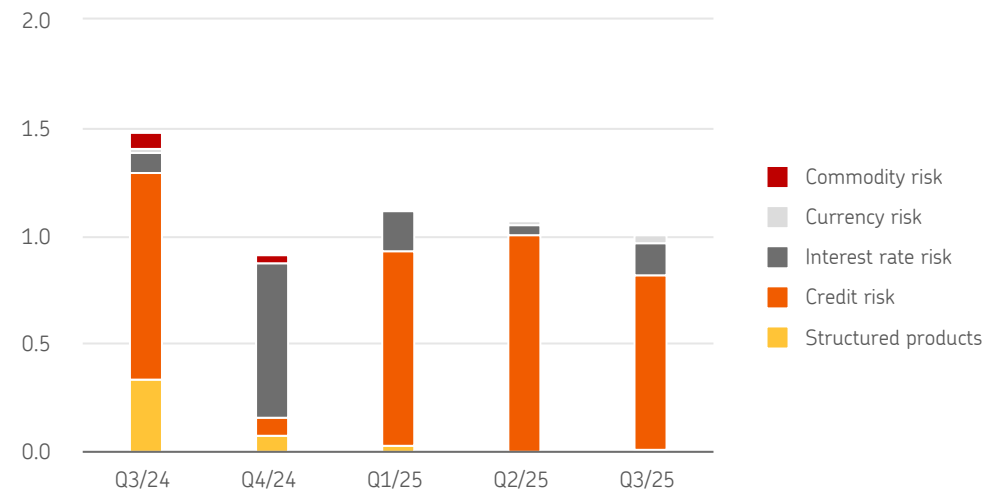
In Markets, the stressed Expected Shortfall (ES), a measure of market risk, has remained stable, amounting to EUR 1.0 million (0.9) at the end of the reporting period.

Deposits within the scope of deposit guarantee and managed by OP Pohjola totalled EUR 47.0 billion (45.2) at the end of the reporting period, which equals 58.9% of deposits (58.2). The Deposit Guarantee Fund compensates a maximum of EUR 100,000 for each OP Pohjola customer.

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



Market risk ES at a confidence level of 97.5% and a retention period of 1 day
€ million





Forborne and non-performing exposures

€ billion	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
More than 90 days past due			0.56	0.57	0.56	0.57	0.16	0.17	0.40	0.40
Unlikely to be paid			0.88	1.08	0.88	1.08	0.14	0.17	0.74	0.92
Forborne exposures	3.21	3.47	1.08	1.40	4.29	4.87	0.19	0.22	4.11	4.64
Total	3.21	3.47	2.52	3.05	5.74	6.52	0.48	0.55	5.25	5.96

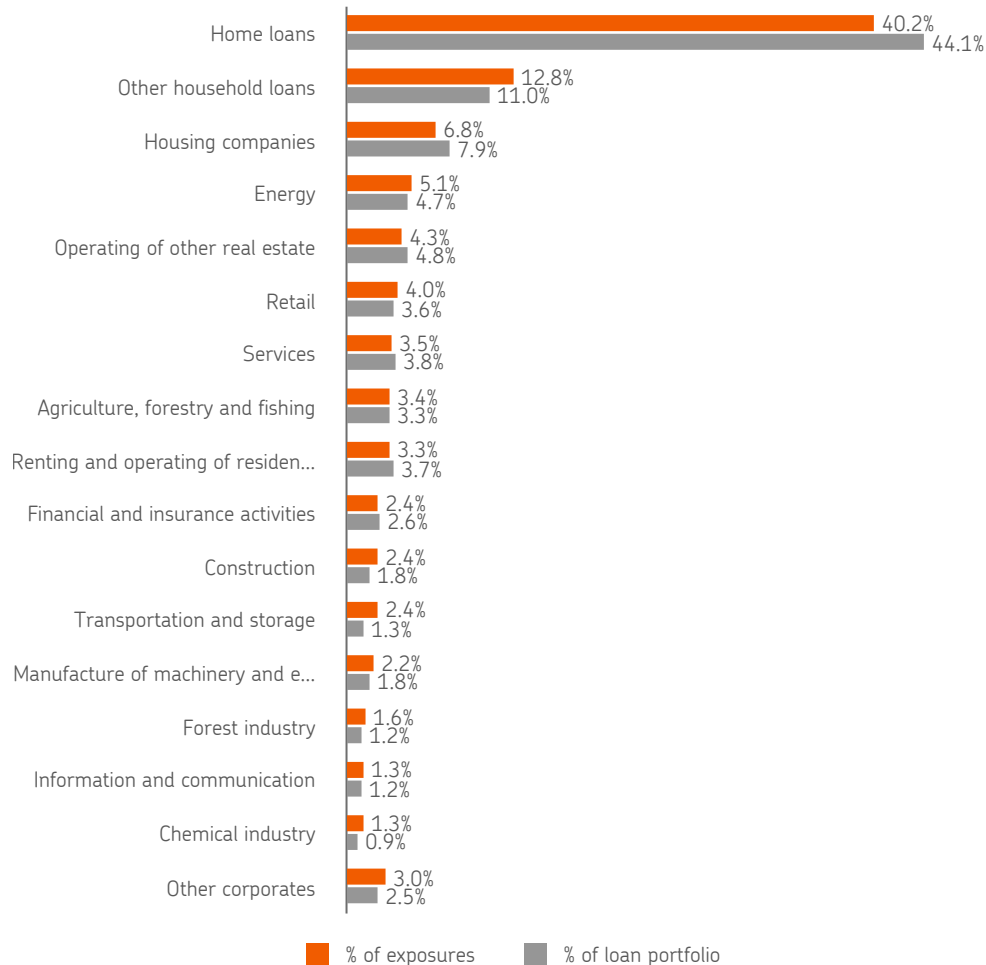
Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Ratio of doubtful receivables to exposures	4.87	5.64	5.44	6.36	3.56	4.00
Ratio of non-performing exposures to exposures	2.14	2.64	2.52	3.02	1.29	1.77
Ratio of performing forborne exposures to exposures	2.73	3.00	2.92	3.34	2.27	2.23
Ratio of performing forborne exposures to doubtful receivables	55.99	53.21	53.71	52.47	63.71	55.77
Ratio of loss allowance (receivables from customers) to doubtful receivables	12.34	12.59	10.39	10.35	18.95	20.45

Non-performing exposures decreased, accounting for 2.1% of total exposures (2.6). Doubtful receivables decreased to 4.9% of total exposures (5.6). The ratio of performing forborne exposures to total exposures decreased to 2.7% (3.0). No single customer's exposure exceeded 10% of OP Pohjola's Tier 1 capital after allowances.



Breakdown of exposures and loan portfolio

Breakdown of exposures and loan portfolio by sector



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

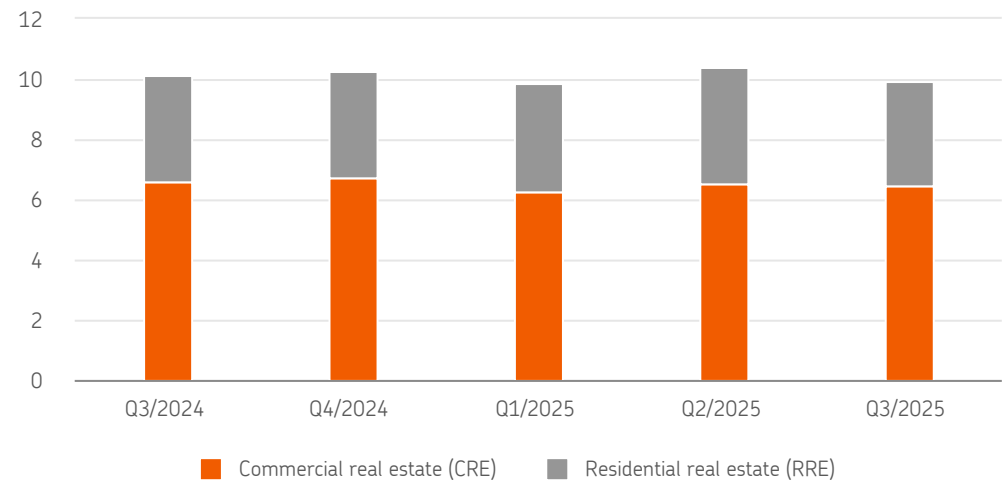
Below is a more detailed description of the development of OP Pohjola's exposures to the real estate sector, and the breakdown of exposures by type of real estate. In the graph on the left, exposures to the real estate sector are mainly included in Operating of other real estate, and Renting and operating of residential real estate.

OP Pohjola's exposures to the real estate sector totalled 8.7% (8.9) of all exposures at the end of the reporting period. These exposures are well spread across different types of real estate. The largest type of real estate is commercial real estate units, which includes units such as offices. At the end of the reporting period, 64.0% (64.4) of OP Pohjola's real estate portfolio was held by Corporate Banking and 36.0% (35.6) by Retail Banking.

At the end of September, 2.5% of real estate exposures (3.6%) were classified as non-performing exposures.

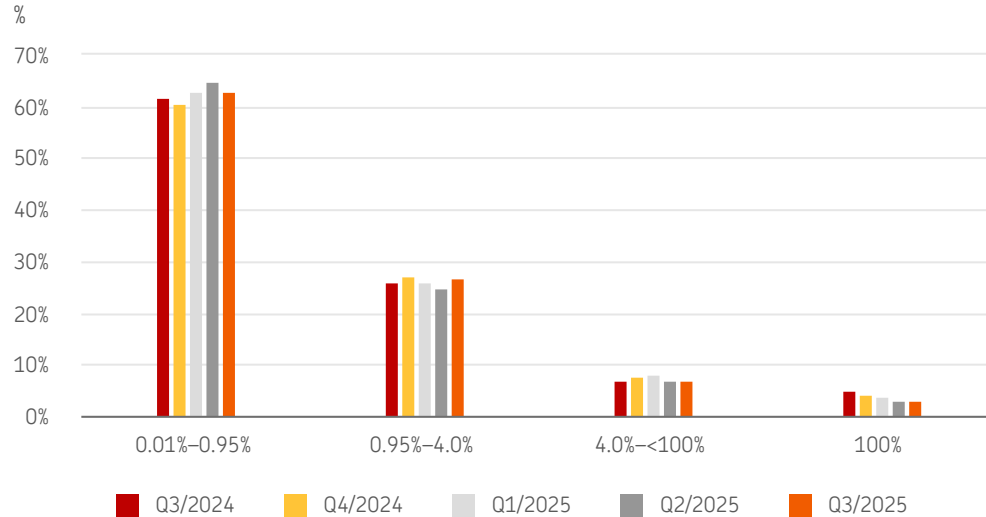
CRE and RRE exposures

€ billion



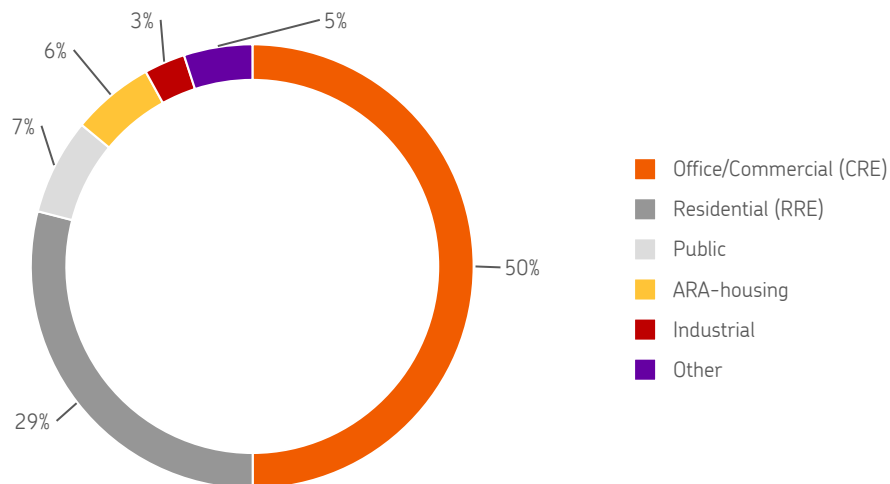


Breakdown of real estate operators' probability of default



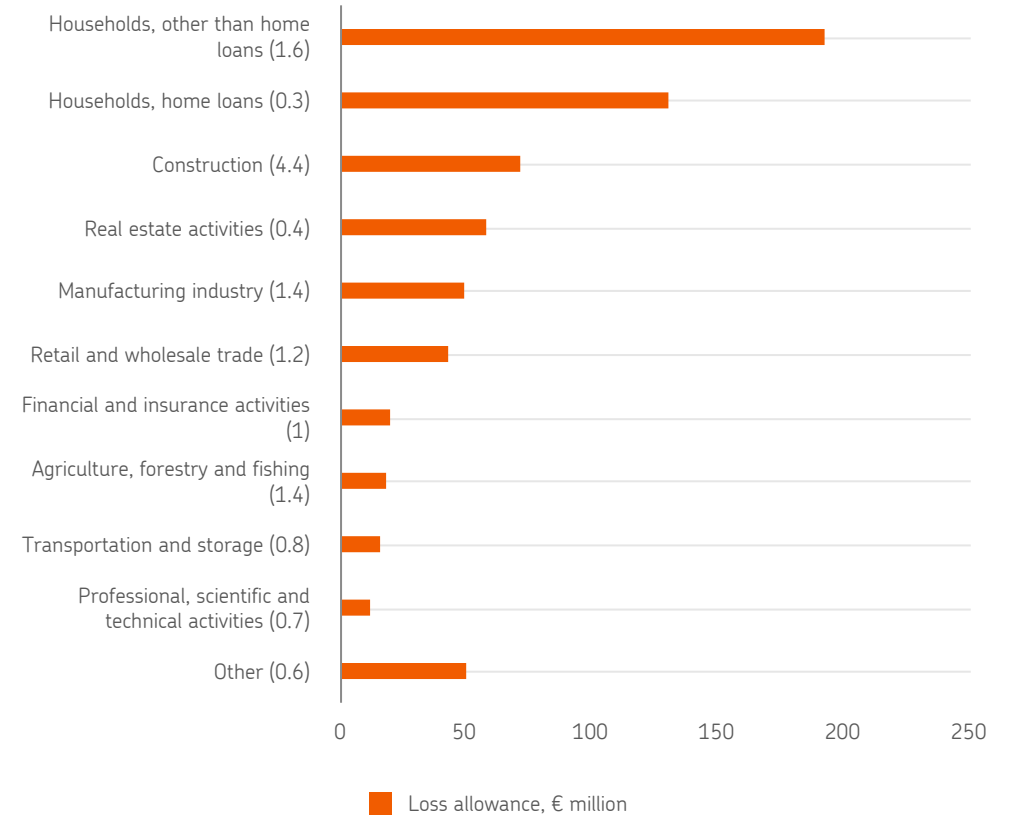
Portfolio split between real estate types

30 Sep 2025



Loss allowance by sector

30 Sep 2025



The graph shows the loss allowance of different sectors at the end of the reporting period, 30 September 2025. The figure in brackets after each description shows the ratio of loss allowance to gross exposures of the sector at the end of the reporting period.



Interest rate risk

Retail Banking's interest rate risk in the banking book measured as the effect of a one-percentage point interest rate increase on net interest income was EUR 79 million (79) and as the effect of a one-percentage point decrease EUR –89 million (–93) on average per year. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.

Corporate Banking's interest rate risk in the banking book measured as the effect of a one-percentage point interest rate increase on net interest income was EUR 17 million (29) and as the effect of a one-percentage point decrease EUR –18 million (–30) on average per year.

Insurance

Non-life insurance

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

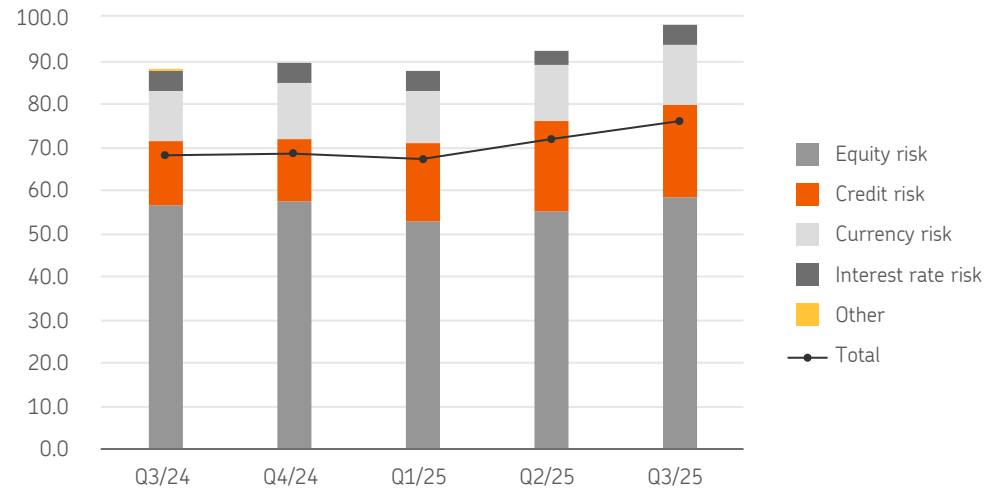
Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 14 million (15) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 167 million (176) on such liabilities.

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

The Value-at-Risk (VaR) metric, a measure of market risks, was EUR 76 million (68) at the end of the reporting period. The increase is explained by the increase in equity risk. VaR includes the company's investment balance including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities.

Non-life insurance's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Life insurance

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

Longevity, or a decline in mortality, will increase payments made from pension portfolios. Overall, a 5% decrease in mortality assumptions would have an annual impact of EUR 24 million (23) on insurance contract liabilities related to annuity portfolios. Meanwhile, in term life insurance portfolios, growth in mortality rates would increase the number of claims. Overall, a 5% increase in mortality assumptions would have an annual impact of EUR 15 million (16) on insurance contract liabilities related to term life insurance portfolios. A 10% increase in the insurance policy lapse rate would have an annual impact of EUR 44 million (45) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 174 million (175) on such liabilities.

Investment risks associated with separated insurance portfolios and risks associated with changes in customer behaviour have been buffered. The buffer is sufficient to cover a significant negative return on the investment assets included in the separated portfolios,

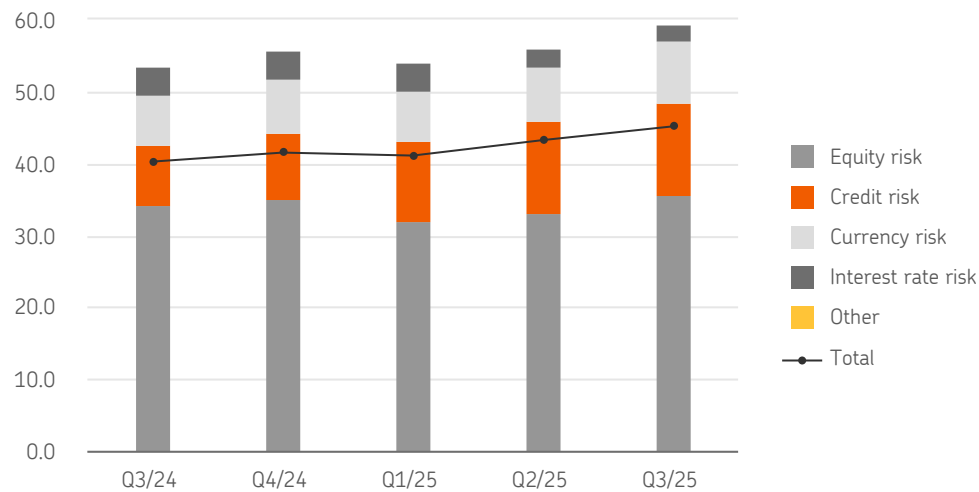


after which OP Pohjola will bear the risks associated with the portfolios. The buffers totalled EUR 222 million (224) at the end of the reporting period.

The market risk level of the investments of life insurance increased slightly during the reporting period. The increase is explained by the increase in equity risk. The Value-at-Risk (VaR) metric, a measure of market risks, was EUR 45 million (41) at the end of the reporting period. VaR includes life insurance's investment balance, including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities. The calculation does not include market risks associated with separated life insurance portfolios, assets that buffer against those risks, and customer bonuses.

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

€ million





Group Functions

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

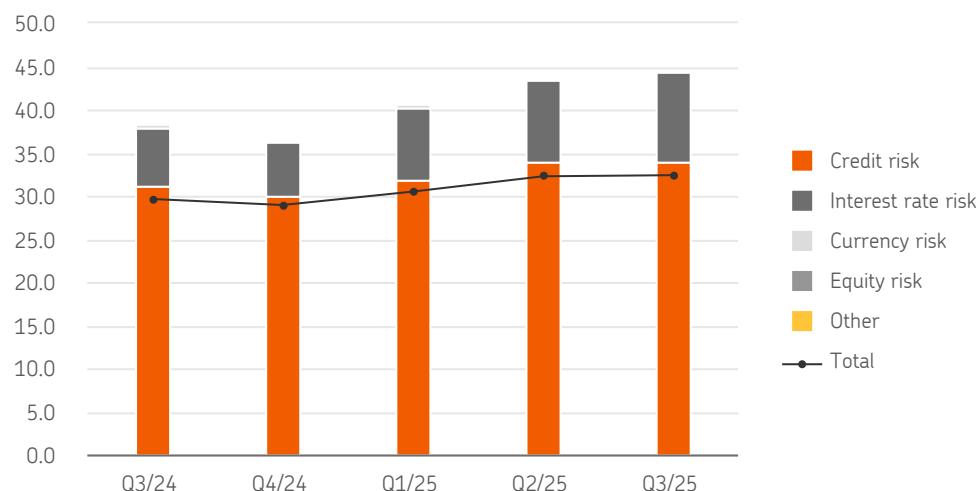
OP Pohjola's funding position and liquidity are strong. During the reporting period, OP Pohjola issued long-term bonds worth EUR 4.2 billion (2.9).

OP Pohjola monitors its long-term funding sufficiency, for example, by means of the Net Stable Funding Ratio (NSFR), which measures structural funding risk. According to regulation, the NSFR must be at least 100%. OP Pohjola's NSFR was 131% (129) at the end of the reporting period.

The VaR risk metric that measures market risk associated with the liquidity buffer was EUR 32 million (29) at the end of the reporting period. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. No major changes occurred in the asset class allocation.

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

€ million



OP Pohjola secures its liquidity through a liquidity buffer, which mainly consists of deposits with central banks and receivables eligible as collateral for central bank refinancing. The liquidity buffer is sufficient to cover the need for short-term funding for known and predictable payment flows and in a liquidity stress scenario.

OP Pohjola monitors its liquidity and the adequacy of its liquidity buffer using, for example, the LCR (Liquidity Coverage Ratio). According to regulation, the LCR must be at least 100%. OP Pohjola's LCR was 193% (193) at the end of the reporting period.

Liquidity buffer

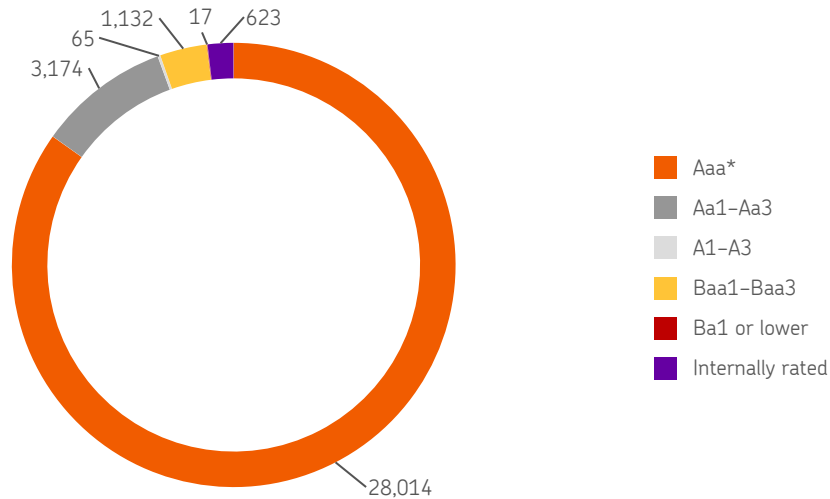
€ billion	30 Sep 2025	31 Dec 2024	Change, %
Deposits with central banks	16.4	17.9	-8.4
Notes and bonds eligible as collateral	14.9	12.3	20.9
Loan receivables eligible as collateral	0.9	1.0	-11.8
Total	32.2	31.2	3.0
Receivables ineligible as collateral	0.9	0.8	11.6
Liquidity buffer at market value	33.0	32.0	3.3
Collateral haircut	-0.8	-0.7	-
Liquidity buffer at collateral value	32.2	31.2	3.2

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 2,031 million (1,520), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,055 million (1,547). In the Liquidity buffer table, the bonds are measured at fair value.



Financial assets included in the liquidity buffer by credit rating

30 September 2025, € million



* incl. deposits with the central bank

Credit ratings

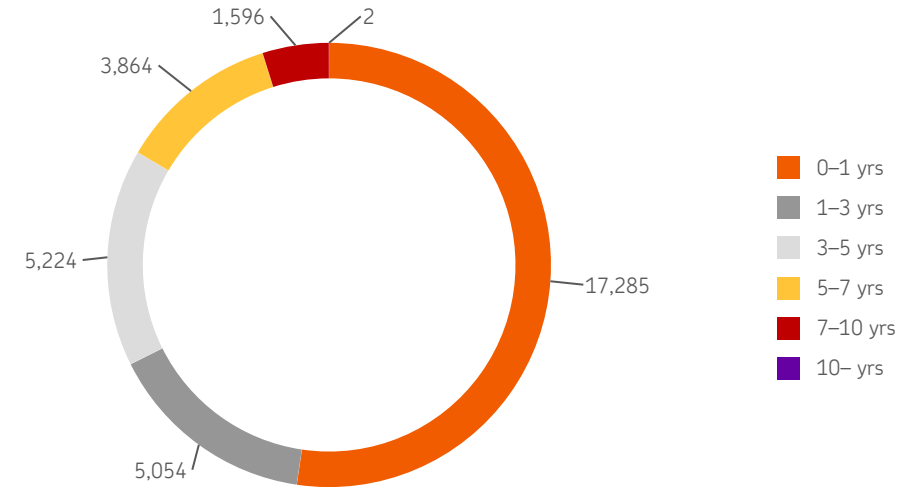
Credit ratings 30 September 2025

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

OP Corporate Bank plc has credit rating and Pohjola Insurance Ltd has financial strength rating affirmed by Standard & Poor's and Moody's. When assessing OP Corporate Bank's credit rating, credit rating agencies evaluate the financial position of OP Pohjola as a whole. By OP Corporate Bank's credit ratings for long-term funding, we mean issuer credit ratings. The credit ratings did not change during the third quarter of 2025.

Financial assets included in the liquidity buffer by maturity

30 September 2025, € million





Financial performance by segment

OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. OP Pohjola prepares its segment reporting in compliance with its accounting policies. As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

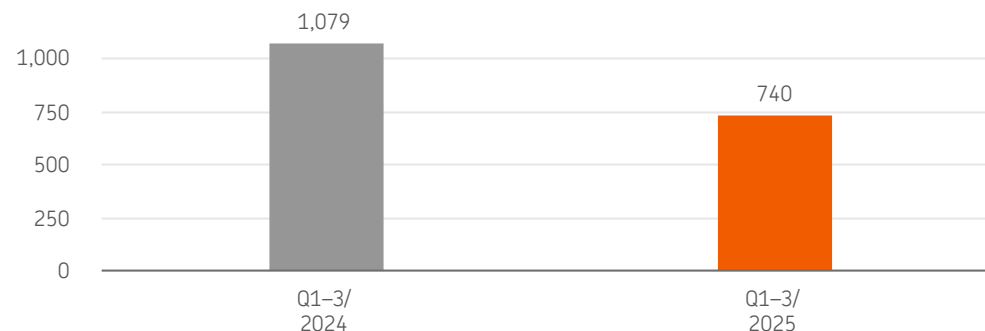
Retail Banking segment

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

- Operating profit decreased to EUR 740 million (1,079). The cost/income ratio weakened to 61.6% (48.5).
- Total income decreased by 13.5% to EUR 1,908 million. Net interest income decreased by 17.4% to EUR 1,334 million, and net commissions and fees totalled EUR 540 million (541).
- Impairment loss on receivables reversed came to EUR 7 million (-57). Non-performing exposures (gross) decreased and accounted for 2.5% (3.0) of total exposures.
- Total expenses increased by 9.8% to EUR 1,175 million. Personnel costs increased by 8.7% to EUR 447 million. Other operating expenses grew by 10.8% to EUR 696 million.
- OP bonuses to owner-customers increased by 4.4% to EUR 212 million (203).
- The loan portfolio grew by 1.4% to EUR 71.5 billion while the deposit portfolio grew by 5.1% to EUR 65.6 billion year on year.
- The most significant development investments were again focused on account and loan system upgrades, and streamlining the related processes.

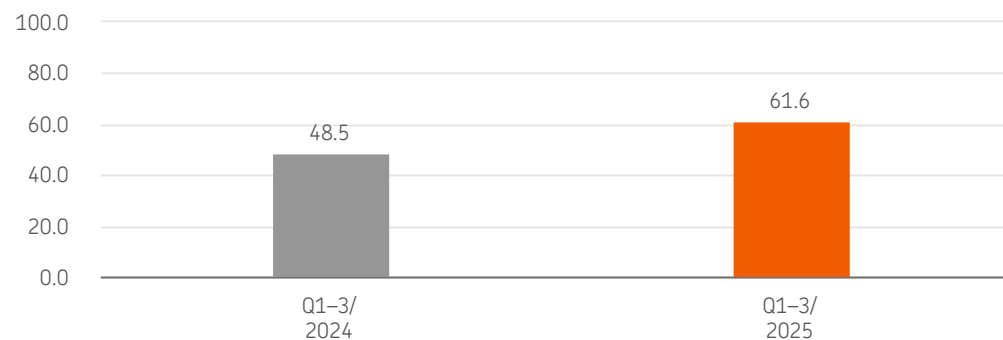
Operating profit

€ million



Cost/income ratio

%





Retail Banking segment's key figures and ratios*

€ million	Q1-3/2025	Q1-3/2024	Change, %	Q1-4/2024
Net interest income	1,334	1,616	-17.4	2,113
Impairment loss on receivables	7	-57	–	-95
Net commissions and fees	540	541	-0.1	729
Investment income	-3	2	–	3
Other operating income	37	47	-21.0	61
Personnel costs	-447	-411	8.7	-567
Depreciation/ amortisation and impairment loss	-32	-31	3.4	-48
Other operating expenses	-696	-628	10.8	-869
Operating profit	740	1,079	-31.4	1,328
Total income	1,908	2,206	-13.5	2,906
Total expenses	-1,175	-1,070	9.8	-1,484
Cost/income ratio, %**	61.6	48.5	13.1	51.1
Ratio of non-performing exposures to exposures, %**	2.5	3.3	-0.8	3.0
Ratio of impairment loss on receivables to loan and guarantee portfolio, %**	-0.01	0.11	-0.1	0.13
Return on assets (ROA), %*	0.80			
Return on assets, excluding OP bonuses, %*	1.03			

€ million	Q1-3/2025	Q1-3/2024	Change, %	Q1-4/2024
Home loans drawn down	4,339	3,747	15.8	5,281
Corporate loans drawn down	1,583	1,264	25.2	1,784
No. of brokered residential property and property transactions	6,934	6,653	4.2	9,041

€ billion	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Loan portfolio				
Home loans	41.6	41.5	0.3	41.6
Consumer credit****	9.1	8.4	7.7	9.1
Corporate loans	7.3	7.4	-1.5	7.3
Housing companies***	9.1	8.7	4.4	8.7
Other loans to corporations and institutions****	4.4	4.5	-1.7	4.0
Total loan portfolio	71.5	70.6	1.4	70.7
Guarantee portfolio	1.1	1.0	7.3	1.0
Other exposures	8.8	7.8	13.3	8.0
Deposits				
Current and payment transfer deposits	36.6	35.8	2.2	35.4
Investment deposits	29.0	26.6	9.1	27.4
Total deposits	65.6	62.4	5.1	62.9

*As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd (including their subsidiaries) are reported as part of the Retail Banking segment. Comparative information for 2024 has been adjusted accordingly. The key ratio, Return on assets, %, was not calculated for 2024.

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

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

****The customer classification was updated in the first quarter of 2025 by further specifying the definition of personal and corporate customers. The figures for 31 December 2024 have been adjusted to correspond to the new customer classification and are comparable to the figures for 2025.



Events in the reporting period

The loan portfolio grew by 1.4% to EUR 71.5 billion, year on year. The home loan portfolio grew by 0.3% to EUR 41.6 billion, year on year. Due to the recovering home loan market, the amount of home loans drawn down totalled EUR 4.3 billion, representing an increase of 15.8% year on year. The volume of home and real property sales brokered by OP Koti real estate agents increased by 4.2% to 6,934.

At the end of the reporting period, 76.3% (78.4) of the home loan portfolio was tied to the 12-month Euribor, 19.1% (17.6) to shorter-term Euribor rates, and 4.6% (4.0) to the OP-Prime rate and a fixed interest rate. Year on year, the corporate loan portfolio decreased by 1.5% to EUR 7.3 billion. The housing company loan portfolio grew by 4.4% to EUR 9.1 billion, from a year ago. Other loans to corporations and institutions decreased by 1.7% to EUR 4.4 billion year on year. Consumer loans increased by 7.7% to EUR 9.1 billion year on year.

At the end of the reporting period, 33.7% (33.7) of personal customer home loans were covered by interest rate protection. On the same date, the interest expenses of around 126,000 home loans were being reduced by an interest rate cap; the loans' aggregate principal totalling EUR 10.5 billion. In financial terms, the net benefit gained by customers from interest rate caps during the reporting period totalled EUR 79 million (186).

The deposit portfolio grew by 5.1% year on year to EUR 65.6 billion. Deposits on current and payment transfer accounts decreased by 2.2% to EUR 36.6 billion, and investment deposits increased by 9.1% to EUR 29.0 billion.

OP Pohjola provides SMEs and housing companies with green loans, which boost investments in areas such as energy-efficient construction, renewable energy and infrastructure for low-emission transport. At the end of September, green loans granted to SMEs totalled EUR 528 million (255). OP Pohjola has been providing personal customers with Energy Efficiency Loans for the renovation of detached or semi-detached houses since the end of 2024.

OP Pohjola increased the OP bonuses to be earned by owner-customers for 2025 by 40% compared to the normal level of 2022. In addition, owner-customers will get daily banking services free of monthly charges until the end of 2025. OP Pohjola will renew its customer benefits from 1 January 2026, when legislation changing financial-sector bonus practices enters into force.

Use of digital services continues to grow steadily. Personal and corporate customers increasingly use digital channels for banking and insurance. In September, an average of around 1.7 million personal and corporate customers used OP Pohjola's mobile channels. The calculation method was changed in Q3/2025. In July–September, there were more than 193 million logins to OP-mobile.

On 11 February 2025, the Finnish Competition and Consumer Authority (FCCA) approved a plan for expanding the operations of Siirto Brand Oy, which is fifty-fifty owned by OP Pohjola and Nordea. The corporate transaction was completed on 28 February 2025, after which Siirto Brand Oy began operating as an independent company.

The most significant development investments during the period were focused on the renewal of owner-customer benefits and preparations for its launch, and account and loan system upgrades and streamlining of the related processes.

Due to mergers, the number of OP cooperative banks decreased to 60 (93). Merger projects between OP cooperative banks are underway in various parts of Finland.

Profit for the period

Retail Banking's operating profit amounted to EUR 740 million (1,079). Total income decreased by 13.5% to EUR 1,908 million. As a result of lower market interest rates, net interest income decreased by 17.4% to EUR 1,334 million.

Net commissions and fees totalled EUR 540 million (541).

Impairment loss on receivables reversed came to EUR 7 million (-57). Final net loan losses recognised for the reporting period totalled EUR 57 million (34). Non-performing exposures decreased and accounted for 2.5% (3.0) of total exposures.

Total expenses increased by 9.8% to EUR 1,175 million. Personnel costs rose by 8.7% to EUR 447 million. The increase was affected by headcount growth and pay increases. Other operating expenses increased by 10.8% to EUR 696 million.

Depreciation/amortisation and impairment loss increased by 3.4% year on year to EUR 32 million.

OP bonuses to owner-customers increased by 4.4% to EUR 212 million. Based on their accrual, OP bonuses to owner-customers are included in interest income and interest expenses in the income statement.



Wealth Management

As of the beginning of 2025, companies within the Wealth Management business are reported as part of the Retail Banking segment. This section presents wealth management figures at the level of OP Pohjola, most of which are included in the figures of the Retail Banking segment.

The capital markets were characterised by optimism in the third quarter. Equity markets trended upwards as risk appetite was buoyed by a strong performance in the artificial intelligence sector, expectations of looser monetary policy and the corporate earnings season. Whereas the quarterly return on global stocks was around 7% in euros, the currency and fixed income markets were more subdued.

The number of wealth management customers increased compared to a year ago. At the end of September, a total of 0.98 million (0.96) customers held wealth management products, while the number of OP mutual fund unitholders grew to 1.52 million (1.41). Assets under management grew by 9.3% to EUR 101.8 billion. Net asset inflow (net subscriptions) totalled EUR 1,431 million (1,625).

Wealth management commission income during the period increased to EUR 211 million (207). Income from commissions and fees grew due to the increase in assets under management. OP-Rental Yield and OP-Public Services Real Estate special common funds have been closed since the beginning of the year. For this reason, the funds' management fees have been halved, which has reduced commission income in 2025. Tentative signs of recovery in the real estate market enabled the payment of investors in the special common fund in question for redemption orders placed in the second half of 2024; these payouts were made, according to the original schedule, in July 2025.

From 7 May 2025, the guardians of children born in 2025 have been entitled to a EUR 100 investment in the OP-World Index fund for their child. They can choose to take First Investment until 12 months after the child's birth.

Wealth Management's key development investments focused on revamping fund systems, enhancing digital services and growing data and AI capabilities.

Wealth management net commissions and fees

The table shows all net commissions and fees related to OP Pohjola's wealth management.

€ million	Q1–3/2025	Q1–3/2024	Change, %	Q1–4/2024
Mutual funds*	137	138	-0.7	188
Wealth management	23	23	0.1	45
Life insurance investment contracts	23	21	11.8	28
Securities brokerage	13	10	29.3	14
Legal services	14	16	-9.1	21
Total	211	207	1.5	296

*OP bonuses to owner-customers accrued from mutual funds are deducted from commission income from mutual funds

Wealth management net assets inflow

€ million	Q1–3/2025	Q1–3/2024	Change, %	Q1–4/2024
Mutual funds	880	972	-9.4	1,005
Direct investments*	186	391	-52.4	406
Insurance investments	365	262	38.9	424
Total	1,431	1,625	-11.9	1,836

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

Assets under management**

€ billion	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Mutual funds	43.2	39.1	10.7	40.4
Direct investments*	39.5	36.4	8.5	34.7
Insurance investments	19.1	17.7	7.7	18.2
Total	101.8	93.2	9.3	93.3

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

**These included EUR 26.5 billion (23.8) in assets of companies belonging to OP Pohjola.



Wealth management's other key indicators

	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
OP mutual fund unitholders (1,000)	1,519	1,377	10.3	1,413
Morningstar rating	3.31	3.22		3.31

	Q1-3/2025	Q1-3/2024	Change, %	Q1-4/2024
New agreements for systematic investing in mutual funds (1,000)	142	122	16.2	165

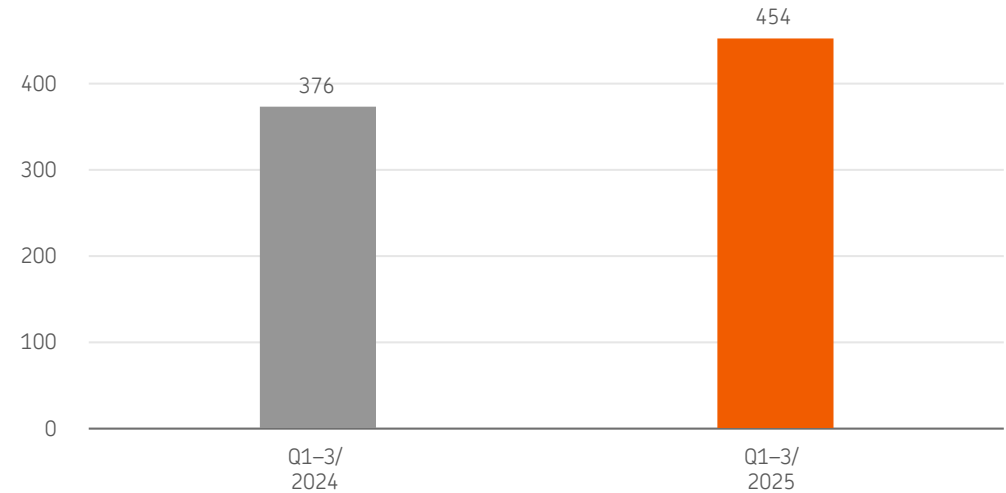


Corporate Banking segment

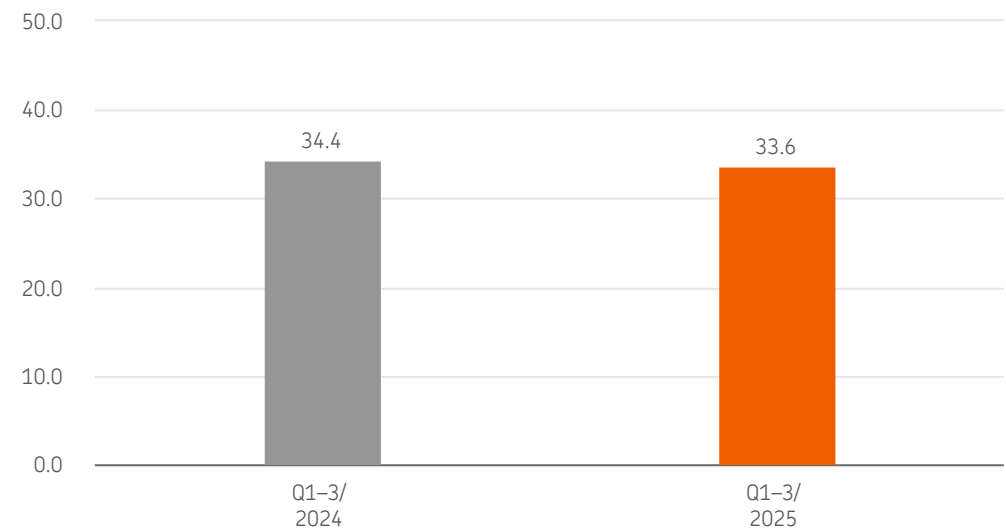
OP Pohjola's Corporate Banking segment consists of banking services for corporate and institutional customers. The segment comprises OP Corporate Bank plc's banking operations and OP Custody Ltd.

- Operating profit increased to EUR 454 million (376) and the cost/income ratio was 33.6% (34.4).
- Total income grew to EUR 626 million (596). Net interest income grew by 7.7% to EUR 445 million (413). Net commissions and fees totalled EUR 64 million (64). Investment income decreased by 1.5% to EUR 97 million (98).
- Impairment loss on receivables reversed came to EUR 39 million. A year ago, impairment loss on receivables totalled EUR 15 million. Non-performing exposures (gross) decreased and accounted for 1.3% (1.8) of total exposures.
- Total expenses increased to EUR 210 million (205). Personnel costs were EUR 64 million (64). Other operating expenses increased by 3.9% to EUR 145 million (140).
- The loan portfolio grew by 4.3% to EUR 28.7 billion while deposits grew by 2.8% to EUR 14.8 billion, year on year.
- The most significant development investments involved the upgrades of customer relationship management and payment systems and the development of asset-based financing systems.

Operating profit € million



Cost/income ratio %





Corporate Banking segment's key figures and ratios**

€ million	Q1-3/2025	Q1-3/2024	Change, %	Q1-4/2024
Net interest income****	445	413	7.7	554
Impairment loss on receivables	39	-15	–	0
Net commissions and fees	64	64	-0.5	89
Investment income****	97	98	-1.5	130
Other operating income	20	20	-0.2	27
Personnel costs	-64	-64	0.5	-87
Depreciation/ amortisation and impairment loss	-1	-1	-24.8	-1
Other operating expenses	-145	-140	3.9	-193
Operating profit	454	376	20.9	520
Total income	626	596	5.0	801
Total expenses	-210	-205	2.7	-281
Cost/income ratio, %*	33.6	34.4	-0.7	35.0
Ratio of non-performing exposures to exposures, %*	1.3	2.0	-0.7	1.8
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.16	0.07	-0.23	
Return on assets (ROA), %**	1.49			

€ billion	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Loan portfolio				
Corporate loans	20.6	19.8	3.8	20.3
Housing companies***	2.0	2.0	-3.6	1.9
Consumer credit	3.5	3.5	2.5	3.5
Other loans	2.6	2.2	18.9	2.6
Total loan portfolio	28.7	27.5	4.3	28.3
Guarantee portfolio	2.7	2.7	-0.6	2.7
Other exposures	5.3	5.4	-2.2	5.2
Deposits	14.8	14.4	2.8	15.5

*Change in ratio, percentage point(s).

**As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd (including their subsidiaries) are reported as part of the Retail Banking segment. Comparative information for 2024 has been adjusted accordingly. The key ratio, Return on assets, %, was not calculated for 2024.

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

****In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was also made retrospectively for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.



Events in the reporting period

The loan portfolio grew by 4.3% to EUR 28.7 billion, year on year. Signs of recovery emerged in willingness to invest and demand for working capital, and the quantity of newly drawn-down credit and the loan portfolio grew compared to the same period in 2024. Furthermore, growth in the consumer finance loan portfolio was driven by car finance.

The commitment portfolio of sustainable finance increased to EUR 8.7 billion (8.3).

The deposit portfolio grew by 2.8% year on year, to EUR 14.8 billion. During the year, Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

In Corporate Banking, the most significant development investments involved the upgrades of customer relationship management and payment systems, and the development of asset-based financing systems. With the implementation of the new OP Pohjola customer relationship management system, Corporate Banking aims at a better customer experience, and higher operational quality and efficiency. The upgrade of core payment systems and improvement of digital transaction services will continue.

Corporate Banking was the lead arranger or arranger of 12 bond issues on the capital markets, which raised EUR 2.7 billion for companies.

Profit for the period

Corporate Banking's operating profit amounted to EUR 454 million (376). The cost/income ratio was 33.6% (34.4). Net interest income grew by 7.7% to EUR 445 million (413), due to an increase in Treasury-related items in particular. Impairment loss on receivables reversed came to EUR 39 million, particularly due to a better financial situation among customers and loan repayments. A year ago, impairment loss on receivables totalled EUR 15 million. Non-performing exposures accounted for 1.3% (1.8) of total exposures. Net commissions and fees totalled EUR 64 million (64).

Investment income totalled EUR 97 million (98). Higher customer activity in currency and interest rate protection contributed to higher income from investment activities year on year. The decrease in financing costs on derivatives used as collateral increased net interest income by EUR 11 million year on year. Correspondingly, their counterpart items (financial and investment items) decreased net interest income by EUR 11 million year on

year. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 4 million (–4).

Personnel costs totalled EUR 64 million (64). Other operating expenses increased by 3.9% to EUR 145 million. The increase was due to internal charges at OP Pohjola.



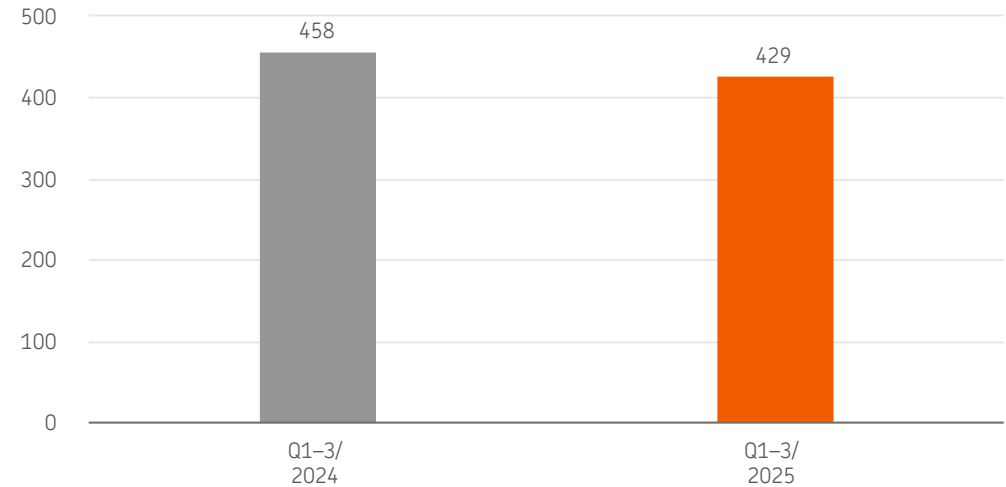
Insurance segment

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

- Operating profit was EUR 429 million (458).
- The insurance service result improved to EUR 181 million (95). Investment income decreased to EUR 242 million (365).
- Non-life insurance premiums written increased by 4.7% to EUR 1,603 million. The combined ratio reported by non-life insurance improved to 88.1% (95.0).
- In life insurance, unit-linked insurance assets increased by 5.7% – to EUR 15.0 billion – from their level at the end of 2024. Premiums written for term life insurance grew by 4.1%.
- Return on investments by non-life insurance at fair value was 3.4% (6.5) and that by life insurance was 2.5% (6.2).
- Total expenses increased to EUR 437 million (422) due to higher ICT costs.
- Development investments focused on core system upgrades and the development of digital services.

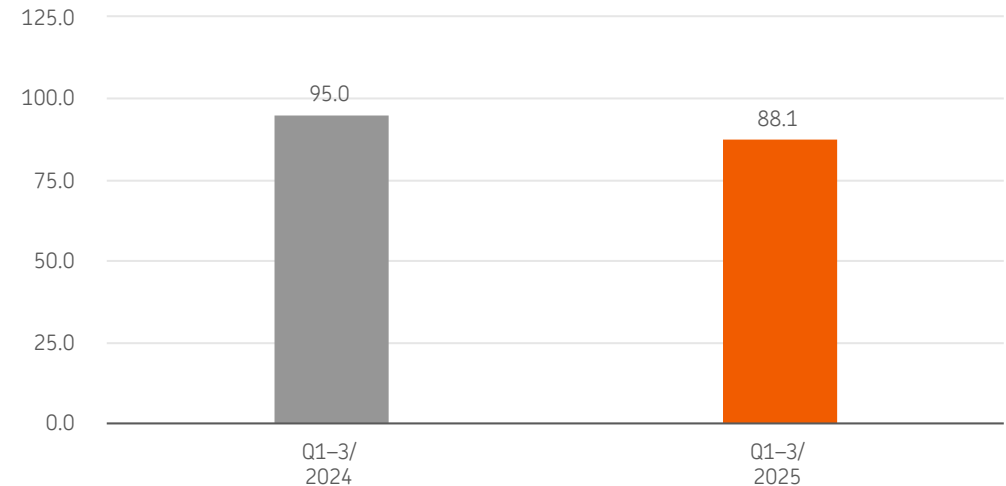
Operating profit

€ million



Non-life Insurance combined ratio

%





Insurance segment's key figures and ratios

€ million	Q1–3/2025	Q1–3/2024	Change, %	Q1–4/2024
Insurance revenue	1,607	1,575	2.1	2,129
Insurance service expenses	-1,350	-1,451	-7.0	-1,879
Reinsurance contracts	-76	-28	171.2	-59
Insurance service result	181	95	90.1	192
Investment income	242	365	-33.7	382
Net commissions and fees	38	32	20.1	49
Other net income	4	1	263.5	2
Personnel costs	-126	-134	-5.9	-183
Depreciation/ amortisation and impairment loss	-22	-28	-22.4	-37
Other operating expenses	-289	-261	11.0	-356
Total expenses	-437	-422	3.4	-575
Transfers to insurance service result	400	387	3.4	529
Operating profit	429	458	-6.3	578
Return on assets (ROA), %*	1.94	2.20	-0.27	2.20
Return on assets, excluding OP bonuses, %*	2.04	2.32	-0.28	2,32

*Change in ratio, percentage point(s).

The Insurance segment's insurance service result increased year on year, due to the favourable claims trend. Investment income was healthy, with returns at fair value totalling 3.0% (6.4).

In non-life insurance, the number of personal customer households increased by 6,700 to nearly 1.3 million. Profitability improved as a result of favourable developments in large claims. Claims volumes in motor vehicle and property insurance decreased. In health insurance, claims volumes continued to grow year on year.

In the life insurance business, premiums written in term life insurance grew by 4.1%. In life insurance, unit-linked insurance assets increased by 5.7% – to EUR 15.0 billion (14.2) – from their level at the end of 2024.



Profit for the period

Operating profit was EUR 429 million (458). The insurance service result grew to EUR 181 million (95). Expenses rose by 3.4% to EUR 437 million due to higher ICT costs. Cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 12 million.

Investment income totalled EUR 242 million (365). Net investment income decreased year on year, with share values rising less than in the same period in 2024. Investment income includes net investment income of EUR 426 million (930) and net finance expenses of EUR 185 million (565) on the income statement.

Insurance investment income

€ million	Q1–3/2025	Q1–3/2024
Insurance companies' investments		
Fixed income investments	54	196
Quoted shares	142	231
Other liquid investments	4	2
Property investments	23	32
Other illiquid investments	20	35
Insurance companies' net investment income	243	497
Net finance income*	17	-104
Interest on subordinated loans, and other income and expenses	8	-28
Investment income	268	364
Net income from separated balance sheets	-6	12
Net income from customers' savings and investments agreements	-19	-11
Total investment income	242	365

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

Non-life insurance financial performance

Non-life insurance operating profit amounted to EUR 331 million (268). The insurance service result grew to EUR 160 million (66). Investment income totalled EUR 169 million (203).

€ million	Q1–3/2025	Q1–3/2024	Change, %
Insurance revenue	1,421	1,389	2.3
Claims incurred	-791	-927	-14.6
Operating expenses	-405	-379	6.9
Insurance service result, gross	225	84	168.4
Reinsurer's share of insurance revenue	-76	-90	-15.7
Reinsurer's share of insurance service expenses	11	72	-84.4
Net income from reinsurance	-65	-18	–
Insurance service result	160	66	144.9
Net finance income	18	-76	–
Income from investment activities	151	279	-45.8
Investment income	169	203	-16.8
Other net income	2	-1	–
Operating profit	331	268	23.6
Combined ratio	88.1	95.0	
Risk ratio	58.4	66.1	
Cost ratio	29.7	28.8	

Non-life insurance: premiums written

€ million	Q1–3/2025	Q1–3/2024	Change, %
Personal customers	842	787	7.1
Corporate customers	761	744	2.2
Total	1,603	1,531	4.7

Premiums written increased by 4.7% to EUR 1,603 million. Among personal customers, all lines of insurance showed strong growth. Besides the growth in the number of customers, the increase was attributable to the rise in the general level of costs and the resulting index increments and price increases in insurance premiums. Premiums written in relation



to corporate customers were affected by risk selection and insurance portfolio changes regarding large customers. Net insurance revenue, including the reinsurer's share, grew by 3.5% to EUR 1,345 million.

Net claims incurred after the reinsurer's share decreased by 8.6% to EUR 785 million. The total number of claims reported decreased by 1.9%, compared to an increase of 6.6% during the same period in 2024. A year ago, claims related to weather phenomena increased claims incurred. In the reporting period, the number of large claims was smaller than usual. A total of 79 (109) new major losses to property or operations occurred in January–September, whereas claims incurred retained for own account totalled EUR 67 million (119). This includes over EUR 0.3 million in losses. Large claims accounted for 5.0% (9.1) of the risk ratio.

Operating expenses, EUR 399 million, increased by 6.6% as a result of higher ICT costs. Investments in the core system upgrade increased ICT costs.

The combined ratio reported by non-life insurance improved to 88.1% (95.0). The risk ratio was 58.4% (66.1). The cost ratio was 29.7% (28.8).

Non-life insurance: investment income

€ million	Q1–3/2025	Q1–3/2024
Net finance income and expenses	18	-76
Fixed income investments	39	111
Quoted shares	91	147
Other liquid investments	2	1
Property investments	18	20
Other illiquid investments	10	18
Income from investment activities	160	296
Interest on subordinated loans, and other income and expenses	-9	-17
Total investment income	169	203

Non-life insurance: key investment indicators

	Q1–3/2025	Q1–3/2024
Return on investments at fair value, %	3.4	6.5
Fixed income investments' running yield, %*	3.0	3.2
	30 Sep 2025	31 Dec 2024
Investment portfolio, € million	4,768	4,575
Investments within the investment grade category, %	87	89
At least A-rated receivables, %	49	51
Modified duration	3.8	3.9

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



Life insurance financial performance

Operating profit was EUR 93 million (184). Investment income totalled EUR 68 million (156). The revision of cash-flow assumptions weakened the insurance service result for H1 by EUR 22 million. Net commissions and fees grew by 24.1% to EUR 31 million. A contractual service margin of EUR 45 million (47) was recognised in the insurance service result. Development costs increased as a result of the core system reforms that were continued during the reporting period in term life insurance and individual unit-linked insurance.

€ million	Q1-3/2025	Q1-3/2024	Change, %
Insurance service result	21	30	-30.7
Net finance income and expenses	-202	-489	-
Income from investment activities	270	645	-58.1
Investment income	68	156	-56.4
Net commissions and fees	31	25	24.1
Other operating income and expenses	1	1	72.6
Personnel costs	-11	-12	-8.8
Depreciation/amortisation and impairment loss	-10	-11	-4.6
Other operating expenses	-47	-40	16.6
Total expenses	-68	-63	8.0
Transfers to insurance service result	41	37	12.5
Operating profit	93	184	-49.5
Cost/income ratio, %	42.4	25.6	
Contractual service margin at period end	654	649	0.8

Life insurance: investment income

€ million	Q1-3/2025	Q1-3/2024
Insurance company's investments		
Fixed income investments	15	86
Quoted shares	51	84
Other liquid investments	2	1
Property investments	5	12
Other illiquid investments	10	17
Insurance company's net investment income	82	200
Net finance income*	-1	-28
Interest on subordinated loans, and other income and expenses	12	-17
Investment income	93	155
Net income from separated balance sheets	-6	12
Net income from customers' savings and investments agreements	-19	-11
Total investment income	68	156

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

Life insurance: key investment indicators*

	Q1-3/2025	Q1-3/2024
Return on investments at fair value, %	2.5	6.2
Fixed income investments' running yield, %**	3.0	3.2
	30 Sep 2025	31 Dec 2024
Investment portfolio, € million	3,382	3,336
Investments within the investment grade category, %	89	91
At least A-rated receivables, %	49	51
Modified duration	3.7	3.7

*Excluding the separated balance sheets.

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



Group Functions segment

Key indicators

€ million	Q1–3/2025	Q1–3/2024	Change, %	Q1–4/2024
Net interest income	7	2	257.6	15
Impairment loss on receivables	0	0	-104.1	-1
Net commissions and fees	1	1	-21.8	0
Investment income	68	4	—	16
Other operating income*	646	584	10.6	798
Personnel costs	-211	-198	6.3	-279
Depreciation/ amortisation and impairment loss	-42	-48	-11.7	-61
Other operating expenses*	-367	-341	7.6	-469
Operating profit	102	4	—	19

*The allocation of OP Pohjola's internal items was changed at the beginning of 2025. Comparative information has been adjusted accordingly.

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

On 30 September 2025, the average margin of OP Pohjola's senior and senior non-preferred wholesale funding and covered bonds was 37 basis points (37). Long-term bonds worth a total of EUR 4.2 billion (2.9) were issued, of which a total of EUR 0.8 billion (0) were Tier 2 bonds, during the reporting period. Long-term debt was in accordance with the wholesale funding plan, the total amount being lower than expected due to strong growth in the deposit portfolio.

On 9 June 2025, OP Pohjola fully redeemed EUR 1 billion in Resettable Callable Floating Rate Tier 2 Instruments due in June 2030. In addition, on 3 June 2025, OP Pohjola fully redeemed SEK 3.3 billion in Resettable Callable Floating Rate Tier 2 Instruments due in June 2030.

OP Pohjola's funding position and liquidity are strong. At the end of the reporting period, OP Pohjola's LCR was 193% (193) and its NSFR was 131% (129). At the end of the reporting period, OP Pohjola's balance sheet assets included bonds worth EUR 2,031 million (1,520), which are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,055 million (1,547) at the end of the reporting period.

Profit for the period

Group Functions' operating profit amounted to EUR 102 million (4). Net interest income was EUR 7 million (2).

Investment income totalled EUR 68 million (4). Income from investment activities was increased by changes in the fair value of equities. Other operating income increased by 10.6% to EUR 646 million. Other operating income mainly includes OP Pohjola's internal items.

Personnel costs rose by 6.3% to EUR 211 million. The increase was affected by headcount growth and pay increases. During the reporting period, the number of employees increased in areas such as service development, risk management and compliance. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 11.7% to EUR 42 million. Other operating expenses increased by 7.6% to EUR 367 million due to higher ICT costs.



Other information about OP Pohjola

ICT investments

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

OP Pohjola invests actively in the adoption of artificial intelligence to improve customer and employee experience. OP Pohjola is also continuously improving its digital services for customers, in order to provide even greater protection against online fraud of all kinds. During 2025 we, among other things, introduced a new AI model for fraud prevention, improved the security features of OP-mobile to prevent fraud, enabled the activation of Mobile key with a passport or ID card, and speeded up the process of bringing down various phishing websites.

OP Pohjola's development expenditure for the reporting period totalled EUR 342 million (293). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 40 million (43). More detailed information on OP Pohjola's investments can be found in the segment reports in this Interim Report.

Personnel

At the end of the reporting period, OP Pohjola had 15,110 employees (14,746), of whom 14,391 (14,009) were in active employment. The number of employees averaged 15,164 (14,512). During the reporting period, the number of employees increased in areas such as sales, customer service, service development, risk management and compliance. In the third quarter, the number of employees decreased as the summer employment season ended.

Personnel at period end

	30 Sep 2025	31 Dec 2024
Retail Banking	8,720	8,501
Corporate Banking	907	888
Insurance	2,591	2,562
Group Functions	2,892	2,795
Total	15,110	14,746

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

OP Pohjola is the most attractive employer among business professionals, according to a survey published in September by employer branding specialist Universum. As in the previous survey, OP Pohjola was also voted the fourth most attractive employer among IT professionals. Universum's annual survey ranks the employers considered most attractive by professionals and students in various sectors in Finland. In an earlier student survey published in May, OP Pohjola was ranked the most attractive employer among business students.

Variable remuneration applied by OP Pohjola in 2025 consists of the performance-based bonus scheme covering all personnel, and the personnel fund. Company-specific targets based on the annual plan and strategic targets concerning all of OP Pohjola were taken into account in the metrics used in the performance-based bonus scheme and in the personnel fund. In drawing up the remuneration schemes, OP Pohjola has taken account of the regulations applying to such schemes in the financial sector.



Changes in OP Pohjola's structure

OP Pohjola's consolidated financial statements at the end of the reporting period included the accounts of 60 OP cooperative banks (93) and their subsidiaries, and OP Cooperative Consolidated. The number of OP cooperative banks decreased during the reporting period due to mergers.

Mergers implemented during the reporting period

On 28 February 2025, Savitaipaleen Osuuspankki, Lemin Osuuspankki and Luumäen Osuuspankki merged into Länsi-Kymen Osuuspankki. In connection with the mergers, the business name of Länsi-Kymen Osuuspankki was changed to Osuuspankki Salpa (Andelsbanken Salpa).

On 28 February 2025, Limingan Osuuspankki, Pulkkilan Osuuspankki and Siikalatvan Osuuspankki merged into Raahentienoon Osuuspankki. In connection with the mergers, the business name of Raahentienoon Osuuspankki was changed to Jokirannikon Osuuspankki.

On 31 March 2025, Liperin Osuuspankki, Outokummun Osuuspankki and Vaara-Karjalan Osuuspankki merged into Pohjois-Karjalan Osuuspankki.

On 31 March 2025, Ala-Satakunnan Osuuspankki, Euran Osuuspankki, Osuuspankki Harjuseutu, Lapin Osuuspankki and Yläneen Osuuspankki merged into Nakkila-Luvian Osuuspankki. In connection with the mergers, the business name of Nakkila-Luvian Osuuspankki was changed to Sataharjun Osuuspankki.

On 30 April 2025, Jämsän Seudun Osuuspankki merged into Pohjois-Hämeen Osuuspankki. In connection with the merger, the business name of Pohjois-Hämeen Osuuspankki was changed to Ylä-Hämeen Osuuspankki.

On 30 April 2025, Paltamon Osuuspankki and Ylä-Kainuun Osuuspankki merged into Kainuun Osuuspankki.

Tervon Osuuspankki merged into Tuusniemen Osuuspankki on 31 May 2025. In connection with the merger, the business name of Tuusniemen Osuuspankki changed to Savonmaan Osuuspankki.

Kangasalan Seudun Osuuspankki merged into Tampereen Seudun Osuuspankki on 31 July 2025. In connection with the merger, the business name of Tampereen Seudun Osuuspankki was changed to Pirkanmaan Osuuspankki.

Posion Osuuspankki, Sallan Osuuspankki, Tyrnävän Osuuspankki, Utajärven Osuuspankki, Ylitornion Osuuspankki and Hailuodon Osuuspankki merged into Pohjolan Osuuspankki on 31 July 2025.

Alajärven Osuuspankki, Kuortaneen Osuuspankki, Laihian Osuuspankki, Lehtimäen Osuuspankki and Vimpelin Osuuspankki merged into Sydänmaan Osuuspankki on 31 July 2025. Consequently, the business name of Sydänmaan Osuuspankki was changed to Järvi-Pohjanmaan Osuuspankki.

Koitin-Pertunmaan Osuuspankki merged into Järvi-Hämeen Osuuspankki on 31 July 2025.

Riistaveden Osuuspankki and Rautalammin Osuuspankki merged into Maaningan Osuuspankki on 30 September 2025. In connection with the mergers, the business name of Maaningan Osuuspankki was changed to Sydän-Savon Osuuspankki.

Approved merger plans

On 6 March 2025, Osuuspankki Vakka-Auranmaa, Lounaisrannikon Osuuspankki, Lounais-Suomen Osuuspankki and Turun Seudun Osuuspankki approved a merger plan, according to which Osuuspankki Vakka-Auranmaa, Lounaisrannikon Osuuspankki and Lounais-Suomen Osuuspankki will merge into Turun Seudun Osuuspankki. The planned date for the execution of the merger is 31 December 2025. In connection with the merger, the business name of Turun Seudun Osuuspankki will change to Varsinais-Suomen Osuuspankki (Egentliga Finlands Andelsbank).

On 3 April 2025, Keski-Pohjanmaan Osuuspankki and Vaasan Osuuspankki approved a merger plan, according to which Vaasan Osuuspankki will merge into Keski-Pohjanmaan Osuuspankki. The planned date for the execution of the merger is 31 December 2025. In connection with the merger, the business name of Keski-Pohjanmaan Osuuspankki will change to Länsirannikon Osuuspankki (Västkustens Andelsbank).

On 22 May 2025, Ylä-Savon Osuuspankki and Kuhmon Osuuspankki approved a merger plan, according to which Kuhmon Osuuspankki will merge into Ylä-Savon Osuuspankki. The planned date for the execution of the merger is 31 December 2025. In connection with the merger, the business name of Ylä-Savon Osuuspankki will change to Kaskimaan Osuuspankki.



On 16 September 2025, Jokirannikon Osuuspankki and Siikajoen Osuuspankki approved a merger plan, according to which Siikajoen Osuuspankki will merge into Jokirannikon Osuuspankki. The planned date for the execution of the merger is 31 December 2025.

On 16 September 2025, Rantasalmen Osuuspankki, Kerimäen Osuuspankki and Polvijärven Osuuspankki approved a merger plan, according to which Kerimäen Osuuspankki and Polvijärven Osuuspankki will merge into Rantasalmen Osuuspankki. The planned date for the execution of the merger is 30 April 2026. In connection with the merger, the business name of Rantasalmen Osuuspankki will change to Järvimaan Osuuspankki.

On 23 September 2025, Alavieskan Osuuspankki, Jokilaaksojen Osuuspankki and Suomenselän Osuuspankki approved merger plans, according to which Alavieskan Osuuspankki and Jokilaaksojen Osuuspankki will merge into Suomenselän Osuuspankki. The planned date for the execution of the mergers is 31 March 2026. Consequently, the business name of Suomenselän Osuuspankki will change to Jokilaaksojen Osuuspankki.

On 25 September 2025, Satapirkkan Osuuspankki and Ylä-Pirkanmaan Osuuspankki approved a merger plan, according to which Ylä-Pirkanmaan Osuuspankki will merge into Satapirkkan Osuuspankki. The planned date for the execution of the merger is 31 March 2026.

If the published merger projects materialise, there will be 54 OP cooperative banks at the end of 2025. There were 93 OP cooperative banks at the end of 2024.

Governance of OP Cooperative

On 10 December 2024, the Supervisory Council of OP Cooperative (the central cooperative of OP Pohjola) elected the following members to the Board of Directors of OP Cooperative for the term of office from 1 January to 31 December 2025:

Jarna Heinonen (Professor in Entrepreneurship, Turku School of Economics), Matti Kiuru (Managing Director, Länsi-Suomen Osuuspankki), Katja Kuosa-Kaartti (Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy), Kati Levoranta (EVP, General Counsel, Fortum Oyj), Pekka Loikkanen (board professional), Tero Ojanperä (entrepreneur, board professional), Riitta Palomäki (board professional), Jaakko Pehkonen (rahoitusneuvos (Finnish honorary title); Professor of Economics, University of Jyväskylä), Timo Ritakallio (President and Group CEO, OP Pohjola) and Petri Sahlström (Professor of Accounting and Finance, University of Oulu). Jaana Reimasto-Heiskanen

(kauppaneuvos (Finnish honorary title), Managing Director, Pohjois-Karjalan Osuuspankki) was elected to the Board of Directors as a new member. Olli Tarkkanen's term of office on the Board of Directors ended on 31 December 2024.

In addition, on 4 March 2025, OP Cooperative's Supervisory Council elected Sari Pohjonen (board professional) as a new member to the Board of Directors of OP Cooperative as of 1 April 2025. Riitta Palomäki's term of office on the Board of Directors ended on 31 March 2025.

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

On 17 December 2024, the Board of Directors elected from among its members the chair and vice chair, and members to the statutory Board Committees for the new term. Jaakko Pehkonen will continue as Chair and Jarna Heinonen as Vice Chair of the Board of Directors.

On 9 April 2025, OP Cooperative held its Annual Cooperative Meeting which elected members of the Supervisory Council, the auditor and the sustainability reporting assurer.

The Supervisory Council comprises 36 members. The Annual Cooperative Meeting re-elected the following members to the Supervisory Council who were due to resign: Managing Director Jouni Hautala, Lawyer Taija Jurmu, Managing Director Pekka Lehtonen, Vicar Toivo Loikkanen, Managing Director Kari Mäkelä, Chair of the Board of Directors Annukka Nikola, Managing Director Ulf Nylund, Managing Director Teemu Sarhema and Managing Director Ari Väänänen.

New Supervisory Council members elected were entrepreneur Erkki Haavisto, Managing Director Sanna Metsänranta, Managing Director Pertti Purola, Product Manager Sanna Tefke, Director of Rural Administration Hannu Tölli and Managing Director Mikko Vepsäläinen.

At its reorganising meeting on 9 April 2025, the Supervisory Council elected the Chairs of the Supervisory Council. Chair of the Board of Directors Annukka Nikola was elected as Chair and Lawyer Taija Jurmu and Managing Director Ari Väänänen as Vice Chairs of the Supervisory Council.

Sanna Ebeling's membership in the Supervisory Council ended on 31 July 2025. The Supervisory Council will continue until the end of its term of office with 35 members.



The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy, an audit firm, to act as auditor for the financial year 2025, with APA Lauri Kallaskari as the chief auditor.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy, a sustainability audit firm, to assure OP Pohjola's sustainability reporting for the financial year 2025, with Tiina Puukkoniemi, ASA, acting as the chief authorised sustainability auditor.

Events after the reporting period

OP Financial Group was renamed OP Pohjola

OP Financial Group announced on 28 October that it will change its name to OP Pohjola. The name change took effect immediately. OP, owned by its customers, has been serving its banking and wealth management customers for more than 120 years. Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.

OP Pohjola is the only player in Finland that provides its customers with all the banking, insurance and wealth management products and high-quality services under the same logo.

The official names of OP Pohjola companies, such as the names of local OP Koti real estate agents and OP cooperative banks, or the marketing names of business units, such as OP, Pohjola Insurance or OP Koti, will not change.

OP Pohjola revamps loyalty programme of owner-customers

OP Pohjola announced on 28 October that it will revamp its owner-customer benefits, effective as of 1 January 2026. In future, owner-customers will benefit even more from using OP Pohjola for their banking, asset and wealth management and insurance services. As part of the new system, OP bonuses are increased, they are earned from a wider range of services, and customers may also choose how to use their bonuses. One factor behind this reform is a change in the taxation of OP bonuses, effective from 1 January 2026. Owing to the change in the law, OP bonuses will be subject to capital income tax.

Outlook

Economic confidence has increased since trade policy uncertainty has diminished. On the other hand, the higher tariffs will impact negatively on the economic outlook in the near future. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Pohjola and its customers.

OP Pohjola's operating profit in 2025 is expected to be at the same level or higher than in 2023, when it was EUR 2,050 million.

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



Formulas for key figures and ratios

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

Alternative Performance Measures

Key figure or ratio	Formula		Description
Return on equity (ROE), %	$\frac{\text{Profit for the period} \times (\text{days of financial year/days of reporting period})}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on equity (ROE) excluding OP bonuses, %	$\frac{(\text{Profit for the period} + \text{OP bonuses after tax}) \times (\text{days of financial year/days of reporting period})}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Return on assets (ROA), %	$\frac{\text{Profit for the period} \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Return on assets (ROA) excluding OP bonuses, %	$\frac{(\text{Profit for the period} + \text{OP bonuses after tax}) \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up in business during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Cost/income ratio, %	$\frac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.



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



Non-life insurance:

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

Key indicators based on a separate calculation

Capital adequacy ratio, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of own funds to the total risk exposure amount.
Tier 1 ratio, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of Tier 1 capital to the total risk exposure amount.
Common Equity Tier 1 (CET1) capital ratio, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of CET1 capital to the total risk exposure amount.
Solvency ratio, %	$\frac{\text{Own funds}}{\text{Solvency capital requirement (SCR)}}$	x 100	The ratio describes an insurance company's solvency and shows the ratio of own funds to the total risk exposure amount.
Leverage ratio, %	$\frac{\text{Tier 1 capital (T1)}}{\text{Exposure amount}}$	x 100	The ratio describes a credit institution's indebtedness and shows the ratio of Tier 1 capital to the total risk exposure amount.
Liquidity coverage requirement (LCR), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows – Liquidity inflows under stressed conditions}}$	x 100	The ratio describes short-term funding liquidity risk that requires the bank to have sufficient, high-quality liquid assets to get through an acute 30-day stress scenario.



Net stable funding ratio (NSFR), %	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$	x 100	The ratio describes a long-term liquidity risk that requires the bank to have a sufficient amount of stable funding sources in relation to items requiring stable funding sources. The objective is to secure the sustainable maturity structure of assets and liabilities applying a 12-month time horizon and to restrict excessive resort to short-term wholesale funding.
Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates	$\frac{\text{Conglomerate's total own funds}}{\text{Conglomerate's total own funds requirement}}$	x 100	The ratio describes the capital adequacy of the financial conglomerate and shows the ratio of own funds to the minimum amount of own funds.
Non-performing exposures % of exposures	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as forbore exposures related to such receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. Non-performing exposures are presented in gross terms; expected credit losses have not been deducted from them.
Ratio of doubtful receivables to exposures, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing forbore exposures, doubtful receivables include non-performing exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as doubtful receivables. Doubtful receivables are presented in gross terms; expected credit losses have not been deducted from them.



Ratio of performing forborne exposures to exposures, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}} \times 100$	The ratio describes the ratio of performing forborne exposures to the entire exposure portfolio. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of performing forborne exposures to doubtful receivables, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}} \times 100$	The ratio describes the ratio of performing forborne exposures to doubtful receivables that include non-performing exposures as well as performing forborne exposures. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}} \times 100$	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

Capital adequacy for credit institutions

Own funds

€ million	30 Sep 2025	31 Dec 2024
OP Pohjola's equity capital	19,218	18,110
Excluding the effect of insurance companies on OP Pohjola's equity	-1,716	-1,611
Fair value reserve, cash flow hedge	107	140
Common Equity Tier 1 (CET1) before deductions	17,610	16,638
Intangible assets	-338	-320
Excess funding of pension liability and valuation adjustments	-290	-243
Cooperative capital deducted from own funds	-4	-185
Planned profit distribution	-140	-176
Insufficient coverage for non-performing exposures	-513	-264
CET1 capital	16,326	15,451
Tier 1 capital (T1)	16,326	15,451
Debtenture loans	791	1,288
Debtentures to which transition rules apply		22
General credit risk adjustments	67	83
Tier 2 capital (T2)	858	1,393
Total own funds	17,183	16,844

Total risk exposure amount

€ million	30 Sep 2025	31 Dec 2024
Credit and counterparty risk	67,202	63,330
Standardised Approach (SA)	67,202	63,330
Central government and central bank exposure	436	502
Credit institution exposure	586	525
Corporate exposure	20,440	25,656
Retail exposure	6,951	9,960
Mortgage-backed and real estate development exposure	32,449	19,078
Defaulted exposure	1,448	2,026
Items of especially high risk		1,442
Investments in subordinated debt instruments	575	
Covered bonds	765	697
Collective investment undertakings (CIU)	65	142
Equity investments	2,499	2,384
Other	988	918
Risks of the CCP's default fund	1	1
Securitisations	30	27
Market and settlement risk (Standardised Approach)	1,278	944
Operational risk	6,572	4,936
Valuation adjustment (CVA)	244	210
Other risks*	2,495	2,309
Total risk exposure amount	77,822	71,756

* Risks not otherwise covered.

The changes in the EU Capital Requirements Regulation (CRR3), which entered into force on 1 January 2025, particularly affected the calculation of credit risk and total operational risk exposure amount. The figures for the comparative period have been calculated based on the regulation in force in 2024.



Ratios

Ratios, %	30 Sep 2025	31 Dec 2024
CET1 capital ratio	21.0	21.5
Tier 1 capital ratio	21.0	21.5
Capital adequacy ratio	22.1	23.5

Capital requirement

Capital requirement, € million	30 Sep 2025	31 Dec 2024
Own funds	17,183	16,844
Capital requirement	12,004	11,052
Buffer for capital requirements	5,180	5,791

The capital requirement of 15.4% comprises the minimum requirement of 8%, the capital conservation buffer requirement of 2.5%, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the minimum requirement (P2R) of 2.25% set by the ECB, and the country-specific countercyclical capital buffers for foreign exposures.

Leverage

Leverage, € million	30 Sep 2025	31 Dec 2024
Tier 1 capital (T1)	16,326	15,451
Total exposures	149,182	147,674
Leverage ratio, %	10.9	10.5

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

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

€ million	30 Sep 2025	31 Dec 2024
OP Pohjola's equity capital	19,242	18,110
Other items included in Banking's Tier 1 and Tier 2 capital	858	1,393
Other sector-specific items excluded from own funds	-715	-636
Goodwill and intangible assets	-968	-968
Insurance business valuation differences*	738	740
Proposed profit distribution	-140	-176
Items under IFRS deducted from own funds**	-114	-66
Conglomerate's total own funds	18,901	18,397
Regulatory own funds requirement for credit institutions***	11,619	10,697
Regulatory own funds requirement for insurance operations*	1,788	1,706
Conglomerate's total own funds requirement	13,407	12,403
Conglomerate's capital adequacy	5,494	5,994
Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)	141	148

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

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

*** Total risk exposure amount x 15.4%



TABLES

Income statement

€ million	Note	Q1–3/2025	Adjusted Q1–3/2024	Q3/2025	Adjusted Q3/2024
Interest income calculated using the effective interest method		3,543	4,680	1,082	1,560
Interest expenses		-1,767	-2,641	-500	-875
Net interest income	3	1,776	2,039	583	686
Impairment loss on receivables	4	46	-72	27	-5
Commission income		703	695	231	229
Commission expenses		-101	-97	-33	-30
Net commissions and fees	5	602	599	198	199
Insurance revenue		1,607	1,575	556	534
Insurance service expenses		-1,350	-1,451	-404	-446
Net income from reinsurance contracts		-76	-28	-39	-30
Insurance service result	6	181	95	114	58
Net finance income (+)/expenses (-) related to insurance		-186	-568	-220	-296
Net finance income (+)/expenses (-) related to reinsurance		1	3	1	2
Net insurance finance income (+)/expenses (-)	7	-185	-565	-220	-294
Net income from financial assets held for trading	8	136	123	21	52
Net investment income	9	475	942	419	418
Other operating income		8	31	9	6
Personnel costs		-814	-781	-264	-247
Depreciation/amortisation and impairment loss		-96	-107	-34	-38
Other operating expenses	10	-815	-741	-258	-240
Transfers to insurance service result		400	387	131	124
Operating expenses		-1,324	-1,242	-424	-401
Operating profit		1,715	1,948	725	720
Earnings before tax		1,715	1,948	725	720
Income tax		-345	-388	-146	-143
Profit for the period		1,370	1,561	580	576
Attributable to:					
Profit for the period attributable to owners		1,363	1,552	577	574
Profit for the period attributable to non-controlling interest		7	8	3	2
Total		1,370	1,561	580	576

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.



Statement of comprehensive income

€ million	Note	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Profit for the period		1,370	1,561	580	576
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		15	51	11	36
Changes in own credit risk on liabilities measured at fair value		-1	-10	-2	
Items that may be subsequently reclassified to profit or loss					
Change in fair value reserve					
On fair value measurement	15	60	13	21	-25
On cash flow hedging	15	41	76	3	81
Income tax					
On items not reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		-3	-10	-2	-3
Changes in own credit risk on liabilities measured at fair value		0	2	0	0
On items that may be subsequently reclassified to profit or loss					
On fair value measurement	15	-12	-3	-4	5
On cash flow hedging	15	-8	-15	-1	-16
Other comprehensive income items		92	104	27	78
Total comprehensive income for the reporting period		1,462	1,664	606	654
Comprehensive income for the reporting period attributable to:					
Comprehensive income for the reporting period attributable to owners		1,454	1,656	604	651
Comprehensive income for the reporting period attributable to non-controlling interests		7	8	3	2
Total		1,462	1,664	606	654



Balance sheet

€ million	Note	30 Sep 2025	31 Dec 2024
Cash and deposits with central banks	11	16,563	18,110
Receivables from credit institutions	11	792	808
Receivables from customers	11	100,038	98,629
Derivative contracts	11, 18	1,849	2,497
Investment assets		26,846	23,537
Assets covering unit-linked contracts	11	14,982	14,172
Reinsurance contract assets	12	98	102
Intangible assets		1,013	1,022
Property, plant and equipment		455	392
Other assets		1,478	1,780
Income tax assets		51	42
Deferred tax assets		48	77
Total assets		164,212	161,168
Liabilities to credit institutions	11	84	91
Liabilities to customers	11	83,333	80,455
Derivative contracts	11, 18	1,954	2,324
Insurance contract liabilities	13	11,725	11,796
Investment contract liabilities	11	9,872	9,140
Debt securities issued to the public	14	32,597	33,198
Provisions and other liabilities		3,436	3,526
Income tax liabilities		112	55
Deferred tax liabilities		1,045	1,027
Subordinated liabilities		809	1,444
Total liabilities		144,969	143,058
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares		222	222
Profit Shares		3,130	3,255
Fair value reserve	15	-168	-249
Other reserves		2,172	2,172
Retained earnings		13,766	12,569
Non-controlling interests		122	141
Total equity		19,242	18,110
Total liabilities and equity		164,212	161,168



Statement of changes in equity

€ million	Attributable to owners				Non-controlling interests	Equity capital total
	Cooperative capital	Fair value reserve	Other reserves	Retained earnings		
Equity capital 1 January 2024	3,554	-290	2,172	10,703	124	16,262
Total comprehensive income for the reporting period		71		1,585	8	1,664
Profit for the period				1,552	8	1,561
Other comprehensive income items		71		33		104
Profit distribution				-148	-3	-151
Changes in membership and profit shares	-110					-110
Other				0	7	6
Equity capital 30 September 2024	3,443	-219	2,172	12,141	135	17,672

€ million	Attributable to owners				Non-controlling interests	Equity capital total
	Cooperative capital	Fair value reserve	Other reserves	Retained earnings		
Equity capital 1 January 2025	3,477	-249	2,172	12,569	141	18,110
Total comprehensive income for the reporting period		81		1,374	7	1,462
Profit for the period				1,363	7	1,370
Other comprehensive income items		81		11		92
Profit distribution				-176	-10	-186
Changes in membership and profit shares	-125					-125
Other				-1	-17	-18
Equity capital 30 September 2025	3,351	-168	2,172	13,766	122	19,242



Cash flow statement

€ million	Q1-3/2025	Q1-3/2024
Cash flow from operating activities		
Profit for the period	1,370	1,561
Adjustments to profit for the period	780	398
Increase (–) or decrease (+) in operating assets	-3,844	-731
Receivables from credit institutions	127	233
Receivables from customers	-1,261	801
Derivative contracts	325	18
Investment assets	-3,052	-1,109
Assets covering unit-linked contracts	-291	-238
Reinsurance contract assets	4	-25
Other assets	303	-410
Increase (+) or decrease (–) in operating liabilities	2,343	1,858
Liabilities to credit institutions	-7	23
Liabilities to customers	2,845	1,099
Derivative contracts	-370	-195
Insurance contract liabilities	-71	316
Reinsurance contract liabilities	0	0
Investment contract liabilities	0	0
Provisions and other liabilities	-54	616
Income tax paid	-275	-389
Dividends received	56	43
A. Net cash from operating activities	430	2,740



€ million	Q1-3/2025	Q1-3/2024
Cash flow from investing activities		
Purchase of PPE and intangible assets	-93	-73
Proceeds from sale of PPE and intangible assets	10	9
B. Net cash used in investing activities	-83	-64
Cash flow from financing activities		
Subordinated liabilities, change	-651	1
Debt securities issued to the public, change	-919	-4,713
Increases in cooperative capital	57	83
Decreases in cooperative capital	-183	-194
Interest paid on cooperative capital	-176	-148
Lease liabilities	-29	-26
C. Net cash used in financing activities	-1,900	-4,997
Net change in cash and cash equivalents (A+B+C)	-1,553	-2,320
Cash and cash equivalents at period start	18,277	19,947
Effects of changes in foreign exchange rates	116	21
Cash and cash equivalents at period end	16,840	17,647
Interest received	6,776	8,035
Interest paid	-5,040	-5,339
Cash and cash equivalents		
Cash and deposits with central banks	16,563	17,434
Receivables from credit institutions payable on demand	278	212
Total	16,840	17,647



Notes

Note 1. Accounting policies and highlights	61	Note 16. Collateral given and off-balance-sheet commitments	98
Note 2. Segment reporting	63		
Note 3. Net interest income	67	Note 17. Recurring fair value measurements by valuation technique	99
Note 4. Impairment loss on receivables	69	Note 18. Derivative contracts	104
Note 5. Net commissions and fees	82	Note 19. Investment distribution of the Insurance	105
Note 6. Insurance service result	84	Note 20. Related party transactions	107
Note 7. Net insurance finance income (+)/expenses (–)	86		
Note 8. Net income from financial assets held for trading	87		
Note 9. Net investment income	88		
Note 10. Other operating expenses	91		
Note 11. Classification of financial assets and liabilities	92		
Note 12. Reinsurance contract assets	94		
Note 13. Insurance contract liabilities	95		
Note 14. Debt securities issued to the public	96		
Note 15. Fair value reserve after tax	97		



Note 1. Accounting policies and highlights

Accounting policies

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and with the accounting policies presented in the financial statements 2024. The changes in accounting policies and presentation are described in a separate section.

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

The Interim 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 Interim 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 Interim Report, management judgement 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 measurement of ECL figures is performed using the ECL models based on the use of observable input data, except if it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, in which case the ECL is calculated using the cash flow based ECL method based on expert judgement.

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 caused by the overlay provision or circumstance could have been taken into account in the ECL models.

Management judgment and estimates included in the calculation of expected credit losses, other than those presented above, are included in the 2024 financial statements.

Note 4 to this Interim Report, Impairment loss on receivables, describes management judgement made in the preparation of the Interim Report.

Changes in accounting policies and presentation

Change in the presentation of net interest income of structured products

In the second quarter of 2025, OP Pohjola moved structured notes and the interest-accruing items of derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement.

This was a voluntary change in accounting policies. Interest expenses transferred from net trading income to net interest income expenses totalled EUR 102 million in 2024 (Q1/2024, EUR 26 million; Q2/2024, EUR 27 million; Q3/2024, EUR 26 million; and Q4/2024, EUR 23 million). In the first quarter of 2025, interest expenses transferred from net trading income to net interest income expenses totalled EUR 18 million.

Change in segment reporting

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Highlights of the reporting period

Additional benefits for owner-customers

OP Pohjola uses part of its earnings by offering additional benefits to its owner-customers. OP Pohjola increased the OP bonuses to be earned by owner-customers for 2025 by 40% compared to the normal level of 2022. Owner-customers earned a total of EUR 244 million (233) in new OP bonuses during the reporting period. In addition, owner-



customers will get daily banking services free of monthly charges until the end of 2025. The estimated total value of this benefit will be EUR 90 million for 2025.

Events after the reporting period

OP Financial Group was renamed OP Pohjola

OP Financial Group announced on 28 October that it will change its name to OP Pohjola. The name change took effect immediately. OP, owned by its customers, has been serving its banking and wealth management customers for more than 120 years. Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.

OP Pohjola is the only player in Finland that can provide its customers with all the banking, insurance and wealth management products and high-quality services under the same logo.

The official names of OP Pohjola companies, such as the names of local OP Koti real estate agents and OP cooperative banks, or the marketing names of business units, such as OP, Pohjola Insurance or OP Koti, will not change.

OP Pohjola revamps loyalty programme of owner-customers

OP Pohjola announced on 28 October that it will revamp its owner-customer benefits, effective as of 1 January 2026. In future, owner-customers will benefit even more from using OP Pohjola for their banking, asset and wealth management and insurance services. As part of the new system, OP bonuses are increased, they are earned from a wider range of services, and customers may also choose how to use their bonuses. One factor behind this reform is a change in the taxation of OP bonuses, effective from 1 January 2026. Owing to the change in the law, OP bonuses will be subject to capital income tax.



Note 2. Segment reporting

Segment information

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure. In addition, the allocation of OP Pohjola's internal items between other operating income and expenses was changed in the Group Functions segment at the beginning of 2025. Comparative information has been adjusted accordingly.

Earnings January–September 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	2,435	1,380	1	1,538	-1,810	3,543
Interest expenses	-1,100	-935	0	-1,531	1,799	-1,767
Net interest income	1,334	445	1	7	-10	1,776
of which inter-segment items		-173		173		
Impairment loss on receivables	7	39		0	0	46
Commission income	632	109	63	15	-115	703
Commission expenses	-92	-45	-25	-14	74	-101
Net commissions and fees	540	64	38	1	-41	602
Insurance revenue			1,607			1,607
Insurance service expenses			-1,350			-1,350
Net income from reinsurance contracts			-76			-76
Insurance service result			181			181
Net finance income (+)/expenses (-) related to insurance			-186			-186
Net finance income (+)/expenses (-) related to reinsurance			1			1
Net insurance finance income (+)/expenses (-)			-185			-185
Net income from financial assets held for trading	3	97	0	2	35	136
Net investment income	-6	0	426	67	-12	475
Other operating income	37	20	4	646	-700	8
Personnel costs	-447	-64	-126	-211	33	-814
Depreciation/amortisation and impairment loss	-32	-1	-22	-42	1	-96
Other operating expenses	-696	-145	-289	-367	683	-815
Transfers to insurance service result			400			400
Operating expenses	-1,175	-210	-37	-620	717	-1,324
Operating profit (loss)	740	454	429	102	-11	1,715
Earnings before tax	740	454	429	102	-11	1,715



Earnings January–September 2024, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	3,214	1,710	1	2,091	-2,337	4,680
Interest expenses	-1,598	-1,297	0	-2,089	2,345	-2,641
Net interest income	1,616	413	1	2	8	2,039
of which inter-segment items		-287		287		
Impairment loss on receivables	-57	-15		0	0	-72
Commission income	631	106	55	16	-114	695
Commission expenses	-91	-42	-24	-15	75	-97
Net commissions and fees	541	64	32	1	-39	599
Insurance revenue			1,575			1,575
Insurance service expenses			-1,451		0	-1,451
Net income from reinsurance contracts			-28		0	-28
Insurance service result			95		0	95
Net finance income (+)/expenses (-) related to insurance			-568			-568
Net finance income (+)/expenses (-) related to reinsurance			3		0	3
Net insurance finance income (+)/expenses (-)			-565			-565
Net income from financial assets held for trading	7	98	0	4	14	123
Net investment income	-4	0	930	0	16	942
Other operating income	47	20	1	584	-621	31
Personnel costs	-411	-64	-134	-198	25	-781
Depreciation/amortisation and impairment loss	-31	-1	-28	-48	1	-107
Other operating expenses	-628	-140	-261	-341	628	-741
Transfers to insurance service result			387			387
Operating expenses	-1,070	-205	-36	-587	655	-1,242
Operating profit (loss)	1,079	376	458	4	32	1,948
Earnings before tax	1,079	376	458	4	32	1,948

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



Balance sheet 30 September 2025, € million

	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	34	132		16,396	0	16,563
Receivables from credit institutions	27,077	151	610	11,252	-38,298	792
Receivables from customers	71,429	28,850		-10	-231	100,038
Derivative contracts	700	2,532	62	11	-1,457	1,849
Investment assets	1,337	601	9,596	20,894	-5,582	26,846
Assets covering unit-linked contracts			14,982			14,982
Reinsurance contract assets			98			98
Intangible assets	173	15	576	187	62	1,013
Property, plant and equipment	285	4	5	168	-6	455
Other assets	333	268	491	488	-103	1,478
Income tax assets	31		20			51
Deferred tax assets	22	0	-8	5	29	48
Total assets	101,421	32,553	26,432	49,391	-45,586	164,212
Liabilities to credit institutions	8,876	3	45	27,645	-36,484	84
Liabilities to customers	65,939	14,647		4,614	-1,866	83,333
Derivative contracts	749	2,469	26	168	-1,457	1,954
Insurance contract liabilities			11,725			11,725
Investment contract liabilities			9,872			9,872
Debt securities issued to the public	14,555	2,018		16,517	-492	32,597
Provisions and other liabilities	748	1,327	276	1,138	-53	3,436
Income tax liabilities	26	1	37	49	-24	112
Deferred tax liabilities	460	0	225	356	4	1,045
Subordinated liabilities	0		380	809	-380	809
Total liabilities	91,354	20,463	22,586	51,296	-40,754	144,969
Equity capital						19,242



Balance sheet 31 December 2024, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	39	188		17,883	0	18,110
Receivables from credit institutions	25,348	148	609	12,268	-37,565	808
Receivables from customers	70,505	28,399		-13	-261	98,629
Derivative contracts	820	3,276	39	108	-1,745	2,497
Investment assets	1,420	515	9,531	17,748	-5,678	23,537
Assets covering unit-linked contracts			14,172			14,172
Reinsurance contract assets			102			102
Intangible assets	176	13	595	175	62	1,022
Property, plant and equipment	253	3	3	138	-5	392
Other assets	336	91	562	884	-93	1,780
Income tax assets	22		20			42
Deferred tax assets	23	0	13	6	35	77
Total assets	98,942	32,633	25,646	49,197	-45,251	161,168
Liabilities to credit institutions	9,399	32	46	25,891	-35,276	91
Liabilities to customers	63,428	15,281		4,121	-2,374	80,455
Derivative contracts	893	3,009	28	140	-1,745	2,324
Insurance contract liabilities			11,795		1	11,796
Investment contract liabilities			9,140			9,140
Debt securities issued to the public	14,462	2,160		17,167	-590	33,198
Provisions and other liabilities	804	867	297	1,565	-7	3,526
Income tax liabilities	15	2	15	24	0	55
Deferred tax liabilities	455	0	220	345	7	1,027
Subordinated liabilities	0		380	1,444	-380	1,444
Total liabilities	89,454	21,351	21,920	50,697	-40,365	143,058
Equity capital						18,110



Note 3. Net interest income

€ million	Q1–3/2025	Adjusted Q1–3/2024	Q3/2025	Adjusted Q3/2024
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	333	487	97	154
Interest income on loans to customers	2,802	3,506	872	1,154
Interest income on finance lease receivables	64	76	21	25
Interest income on notes and bonds measured at amortised cost	44	32	15	12
Interest income on liabilities to customers	0	0	0	-4
Interest income on notes and bonds measured at fair value through other comprehensive income	158	122	59	42
Interest income on derivative contracts, fair value hedges	121	57	75	-502
Interest income on derivative contracts, cash flow hedges	-48	-84	-12	-20
Interest income on loans to customers, fair value adjustments in hedge accounting	117	336	11	392
Interest income on notes and bonds, fair value adjustments in hedge accounting	48	217	-20	335
Interest income on loans to customers, OP bonuses to owner-customers	-116	-118	-42	-42
Other interest income	21	49	5	14
Total	3,543	4,680	1,082	1,560



€ million	Q1–3/2025	Adjusted Q1–3/2024	Q3/2025	Adjusted Q3/2024
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	0	1	0	0
Interest expenses for liabilities to credit institutions	0	0	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-69	-138	1	-195
Liabilities to customers				
Interest expenses for deposits to customers	-661	-972	-192	-320
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-68	-61	-23	-21
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-473	-526	-162	-171
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-202	-413	23	-573
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-25	-23	-5	-8
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-12	-21	1	-13
Derivative contracts				
Interest expenses for derivative contracts, fair value hedges	-179	-185	-157	683
Interest expenses for derivative contracts, cash flow hedges	9	19	3	6
Interest expenses for other derivative contracts	-27	-79	-9	-26
Other interest expenses	-29	-61	-7	-16
Total	-1,767	-2,641	-500	-875
Total net interest income	1,776	2,039	583	686

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.



Note 4. Impairment loss on receivables

€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Receivables written down as loan and guarantee losses	-83	-53	-38	-18
Recoveries of receivables written down	14	15	6	5
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	112	-34	58	8
Expected credit losses (ECL) on notes and bonds	2	-1	1	0
Total impairment loss on receivables	46	-72	27	-5



Credit risk exposures and related loss allowance

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

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

Exposures	Stage 1	Stage 2			Stage 3	Total exposures
		Not more than 30 DPD	More than 30 DPD	Total		
30 September 2025, € million						
Receivables from customers (gross)						
Retail Banking	59,678	8,108	56	8,164	1,867	69,709
Corporate Banking	26,115	2,641	269	2,910	423	29,448
Total receivables from customers	85,794	10,749	325	11,074	2,290	99,158
Off-balance-sheet limits						
Retail Banking	2,207	152	1	153	14	2,374
Corporate Banking	4,122	41	6	47	5	4,174
Total limits	6,329	193	8	200	19	6,548
Other off-balance-sheet						
Retail Banking	1,206	33		33	11	1,250
Corporate Banking	2,710	91	39	130	28	2,868
Total other off-balance-sheet commitments	3,917	124	39	162	39	4,118
Notes and bonds						
Group Functions	16,268	95		95		16,363
Total notes and bonds	16,268	95		95		16,363
Total exposures within the scope of accounting for expected credit losses	112,307	11,161	371	11,532	2,348	126,186



Loss allowance by impairment stage

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

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
30 September 2025, € million						
Receivables from customers						
Retail Banking	-36	-112	-4	-117	-299	-452
Corporate Banking	-32	-56	-7	-63	-124	-219
Total receivables from customers	-68	-168	-11	-180	-423	-671
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-6	-8
Corporate Banking	-2	-8	-4	-13	-14	-29
Total off-balance-sheet commitments	-3	-10	-4	-14	-20	-37
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-72	-179	-15	-194	-443	-710

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

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

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



Summary and key indicators 30 September 2025

€ million	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	63,092	8,292	57	8,350	1,892	73,334
Corporate Banking	32,948	2,773	314	3,087	455	36,490
Loss allowance						
Retail Banking	-37	-114	-4	-118	-305	-460
Corporate Banking	-34	-64	-11	-75	-139	-248
Coverage ratio, %						
Retail Banking	-0.1	-1.4	-7.8	-1.4	-16.1	-0.6
Corporate Banking	-0.1	-2.3	-3.5	-2.4	-30.4	-0.7
Receivables from customers; total on-balance-sheet and off-balance-sheet items						
Total loss allowance	-71	-178	-15	-194	-443	-708
Total coverage ratio, %	-0.1	-1.7	-3.4	-1.8	-19.2	-0.8
Carrying amount, notes and bonds						
Group Functions	16,268	95		95		16,363
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	0.0				-62.0	0.0
Total notes and bonds	16,268	95		95		16,363
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	0.0				-62.0	0.0



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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	92,335	12,310	2,843	107,488
Transfers from Stage 1 to Stage 2, incl. repayments	-2,522	2,348		-174
Transfers from Stage 1 to Stage 3, incl. repayments	-148		132	-16
Transfers from Stage 2 to Stage 1, incl. repayments	2,193	-2,370		-177
Transfers from Stage 2 to Stage 3, incl. repayments		-331	301	-30
Transfers from Stage 3 to Stage 1, incl. repayments	95		-106	-10
Transfers from Stage 3 to Stage 2, incl. repayments		298	-324	-26
Increases due to origination and acquisition	13,747	287	78	14,112
Decreases due to derecognition	-7,736	-771	-384	-8,891
Unchanged Stage, incl. repayments	-1,826	-334	-156	-2,316
Recognised as final credit loss	0	-1	-35	-35
Receivables from customers; on-balance-sheet and off-balance-sheet items 30 September 2025	96,137	11,437	2,349	109,922

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

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	79	228	514	820
Transfers from Stage 1 to Stage 2	-4	31		27
Transfers from Stage 1 to Stage 3	-1		20	19
Transfers from Stage 2 to Stage 1	4	-30		-26
Transfers from Stage 2 to Stage 3		-10	30	20
Transfers from Stage 3 to Stage 1	0		-17	-16
Transfers from Stage 3 to Stage 2		6	-33	-27
Increases due to origination and acquisition	10	7	19	37
Decreases due to derecognition	-11	-27	-73	-110
Changes in risk parameters (net)	-5	-12	-6	-23
Changes in model assumptions and methodology	-2	1	8	7
Decrease in allowance account due to write-offs	0	0	-18	-18
Net change in expected credit losses	-8	-34	-70	-112
Loss allowance 30 September 2025	71	194	443	708



During Q3/2025, as part of a continuous improvement of credit risk models, a new prepayment model was introduced for all segments except home loans and OP cooperative banks' consumer loans. The target group of the new prepayment model has been expanded to include not only promissory notes but also other credit portfolio liabilities (such as finance lease and hire purchase) that include prepayments. The new model will also take account of partial prepayments. The model change decreased ECL by EUR 12 million.

During Q2/2025, as part of the continuous development and maintenance of credit risk models for SME exposures, a new loss given default (LGD) model was introduced in the calculation of expected credit losses (ECL). The model differs from the previous one in terms of structure, risk drivers and the way in which the forward-looking economic environment is considered. Specific models have been developed for performing and non-performing exposures. The model for cases of default also takes into account in its predictions both the period of default and the collection process stage. LGD estimates are based on observed actuals. The predictions take account of the credit's collateral position, guarantees and factors describing the nature of the credit. Account is taken of the economic situation and outlook through the home price index and GDP. The impact of changing the model varied from one business unit and reporting segment to another. In total, OP Pohjola's ECL increased by EUR 19 million, partly attributable to changes in the methodology and the level of calibration.

The rating model for OP Pohjola's retail customers was updated in Q1/2025, which lowered the expected credit loss (ECL) by EUR 8.3 million.

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.

Loss allowance 30 September 2025

	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	413	235	648
Management overlays			
Collateral valuation of CRE backed loans	6		6
Bullet and balloon loans	1	4	5
Improvement to the identification processes for EWS and connected clients	14	4	18
Climate and environmental risks	3	5	8
Increase in non-performing exposures and higher probability of default	23	1	23
Total management overlays	47	13	60
Total reported loss allowance	460	248	708

The management overlay provision made in 2022 in the construction industry, of which EUR 7.1 million remained in Q4/2024, was fully reversed in Q1/2025 because the events it covered had already realised.

At the end of 2021, OP Pohjola made an ECL management overlay of EUR 34 million concerning CRE backed loans. The overlay anticipated growth in ECLs and probable defaults after the collateral assessment of the riskiest commercial real estate holdings was updated. The remaining overlay for Q3/2025 is EUR 6 million.



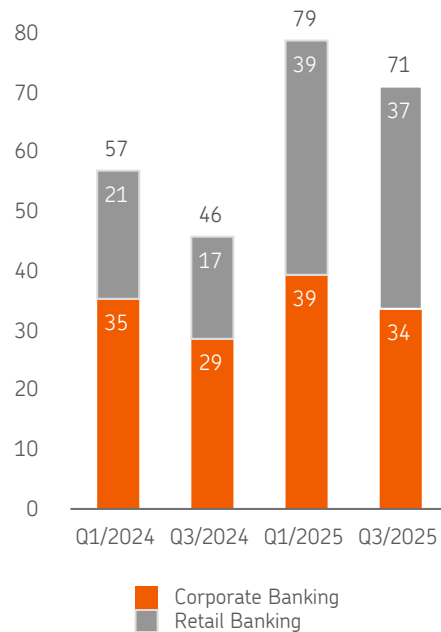
In Q4/2023, OP Pohjola made a management overlay for the improvement of processes related to the early warning system (EWS) and the identification of groups of connected clients, to be implemented in 2025. The process improvement is expected to increase expected credit losses by roughly EUR 14.1 million in the Retail Banking segment. In Q2/2024, the overlay was extended to OP Corporate Bank, due to which the overlay in OP Pohjola grew by EUR 5.1 million and now stands at EUR 19.2 million.

In Q3/2024, OP Pohjola made a management overlay of EUR 2.2 million for recognising the higher credit risk of bullet and balloon loans in ECL calculation. It was updated to EUR 4.7 million in Q3/2025. Similarly in Q3/2025, the parameter-specific management overlay performed in Q4/2024 to account for the increase in non-performing exposures and the higher probability of default observed as a result was increased by EUR 1.3 million to EUR 25.9 million, while the previous management overlay of EUR 3.9 million was updated to EUR 4.1 million to address climate and environmental risks. The plan is to reverse these overlays during 2025 when the new post-model adjustments at the parameter level are adopted.

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

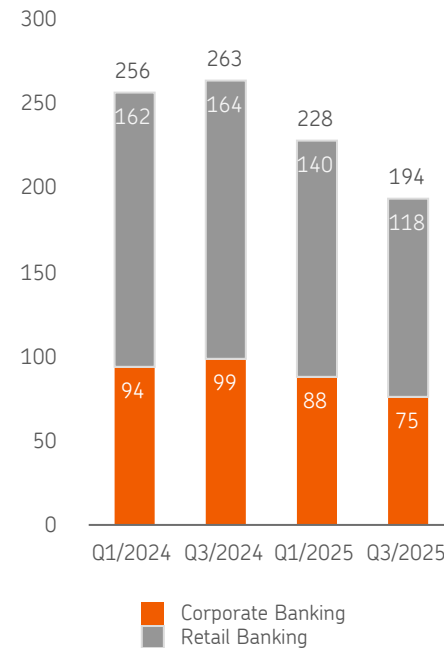
Stage 1

€ million



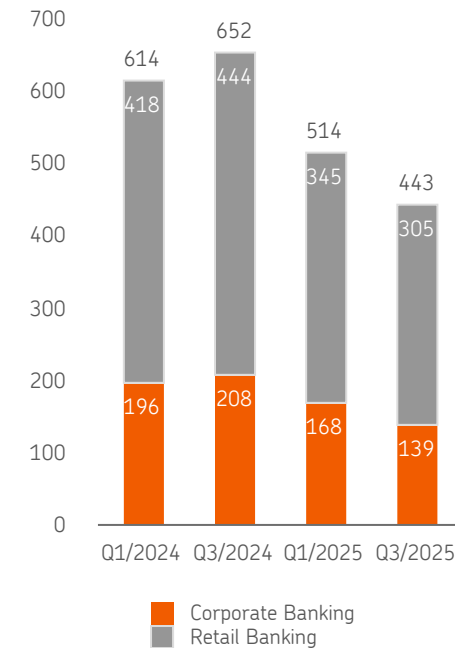
Stage 2

€ million



Stage 3

€ million



The macroeconomic factors used for ECL measurement are updated quarterly. The ECL is 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 Q3/2025 increased expected credit losses by EUR 5.0 million.



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

GDP growth, %	Q3/2025	Q3/2026	Q3/2027	Q3/2028	Q3/2029
Baseline	1.0	2.0	1.6	1.3	1.3
Upside	3.4	3.9	3.1	2.2	2.2
Downside	-1.8	-0.3	-0.2		
Unemployment, %	Q3/2025	Q3/2026	Q3/2027	Q3/2028	Q3/2029
Baseline	9.0	8.6	8.1	7.5	7.0
Upside	8.7	7.9	7.2	6.5	6.0
Downside	10.1	10.2	9.8	9.3	8.9

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 30 September 2025	1	1		2



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

Exposures	Stage 1	Stage 2			Stage 3*	
		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
31 December 2024, € million						
Receivables from customers (gross)						
Retail Banking	57,631	8,987	80	9,067	2,215	68,913
Corporate Banking	25,463	2,536	289	2,825	556	28,844
Total receivables from customers	83,094	11,523	370	11,892	2,771	97,758
Off-balance-sheet limits						
Retail Banking	1,905	201	1	203	16	2,123
Corporate Banking	3,542	54	0	55	10	3,607
Total limits	5,447	256	2	258	25	5,730
Other off-balance-sheet commitments						
Retail Banking	1,155	26		26	14	1,196
Corporate Banking	2,638	134		134	32	2,804
Total other off-balance-sheet commitments	3,793	160		160	47	4,000
Notes and bonds						
Group Functions	13,710	124		124	3	13,837
Total notes and bonds	13,710	124		124	3	13,837
Total exposures within the scope of accounting for expected credit losses	106,044	12,063	371	12,434	2,846	121,324

* A total of EUR 184 million of Stage 3 exposures are purchased or originated credit-impaired financial assets (POCI).



Loss allowance for the comparative period by impairment stage

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

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
31 December 2024, € million						
Receivables from customers						
Retail Banking	-38	-133	-6	-139	-341	-518
Corporate Banking	-37	-66	-6	-72	-148	-257
Total receivables from customers	-75	-199	-12	-211	-489	-775
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-5	-7
Corporate Banking	-3	-16		-16	-20	-38
Total off-balance-sheet commitments	-4	-17		-17	-24	-45
Notes and bonds***						
Group Functions	-1	-1		-1	-2	-4
Total notes and bonds	-1	-1		-1	-2	-4
Total	-80	-217	-12	-229	-515	-824

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

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

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



Summary and key indicators

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

Summary and key indicators 31 December 2024

Summary and key indicators 31 December 2024	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	60,692	9,215	81	9,296	2,245	72,233
Corporate Banking	31,643	2,724	290	3,014	598	35,255
Loss allowance						
Retail Banking	-39	-134	-6	-140	-345	-525
Corporate Banking	-39	-82	-6	-88	-168	-296
Coverage ratio, %						
Retail Banking	-0.1	-1.5	-7.4	-1.5	-15.4	-0.7
Corporate Banking	-0.1	-3.0	-2.2	-2.9	-28.1	-0.8
Receivables from customers; total on-balance-sheet and off-balance-sheet items	92,335	11,939	371	12,310	2,843	107,488
Total loss allowance	-79	-216	-12	-228	-514	-820
Total coverage ratio, %	-0.1	-1.8	-3.3	-1.9	-18.1	-0.8
Carrying amount, notes and bonds						
Group Functions	13,710	124		124	3	13,837
Loss allowance						
Group Functions	-1	-1		-1	-2	-4
Coverage ratio, %						
Group Functions	0.0	-1.0		-1.0	-62.0	0.0
Total notes and bonds	13,710	124		124	3	13,837
Total loss allowance	-1	-1		-1	-2	-4
Total coverage ratio, %	0.0	-1.0		-1.0	-62.0	0.0



Receivables from customers and off-balance-sheet items

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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2024	89,032	15,948	3,159	108,139
Transfers from Stage 1 to Stage 2, incl. repayments	-3,672	3,378		-294
Transfers from Stage 1 to Stage 3, incl. repayments	-315		275	-40
Transfers from Stage 2 to Stage 1, incl. repayments	4,241	-4,600		-360
Transfers from Stage 2 to Stage 3, incl. repayments		-683	593	-91
Transfers from Stage 3 to Stage 1, incl. repayments	92		-110	-18
Transfers from Stage 3 to Stage 2, incl. repayments		307	-342	-35
Increases due to origination and acquisition	16,977	475	198	17,650
Decreases due to derecognition	-9,663	-2,175	-608	-12,446
Unchanged Stage, incl. repayments	-4,356	-331	-136	-4,823
Recognised as final credit loss	-2	-7	-186	-195
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2024	92,335	12,310	2,843	107,488

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2024	57	256	614	927
Transfers from Stage 1 to Stage 2	-4	41		38
Transfers from Stage 1 to Stage 3	0		31	30
Transfers from Stage 2 to Stage 1	6	-72		-67
Transfers from Stage 2 to Stage 3		-21	73	53
Transfers from Stage 3 to Stage 1	0		-13	-13
Transfers from Stage 3 to Stage 2		10	-33	-23
Increases due to origination and acquisition	15	15	48	78
Decreases due to derecognition	-8	-34	-101	-143
Changes in risk parameters (net)	12	10	25	46
Changes in model assumptions and methodology	2	22	-16	8
Decrease in allowance account due to write-offs	0	0	-115	-115
Net change in expected credit losses	22	-28	-101	-107
Loss allowance 31 December 2024	79	228	514	820



Loss allowance

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

Loss allowance 31 December 2024	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	465	279	744
Construction industry	7		7
Collateral valuation of CRE backed loans	6		6
Bullet and balloon loans	1	2	3
Improvement to the identification processes for EWS and connected clients	14	5	19
Climate and environmental risks	4	1	5
Increase in non-performing exposures and higher probability of default	28	8	36
Total management overlays	60	17	77
Total reported loss allowance	525	296	820

Changes in forecasts for GDP and the unemployment rate in the comparative period

GDP growth, %	Q3/2025	Q3/2026	Q3/2027	Q3/2028	Q3/2029
Baseline	-0.3	0.0	1.2	1.2	1.3
Upside	-0.3	3.0	4.1	4.1	3.7
Downside	-0.3	-3.1	-2.1	-2.2	-1.5

Unemployment, %	Q3/2025	Q3/2026	Q3/2027	Q3/2028	Q3/2029
Baseline	7.2	7.5	7.5	7.3	7.0
Upside	7.2	7.2	6.6	5.9	5.1
Downside	7.2	7.9	8.5	8.9	9.3

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2024	1	1	1	2
Transfers from Stage 1 to Stage 2	0	1		1
Increases due to origination and acquisition	0	0	2	2
Decreases due to derecognition	0	0	-1	-1
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	1	1	2
Loss allowance 31 December 2024	1	1	2	4



Note 5. Net commissions and fees

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q3/ 2025	Q3/ 2024
Commission income														
Lending	85	85	35	34			0	0	0	-2	120	117	38	36
Deposits	16	17	2	3			0	0	0	0	18	19	6	6
Payment transfers	179	173	24	24			13	14	-12	-14	204	197	69	68
Securities brokerage	6	5	16	13					-6	-5	16	13	5	4
Securities issuance	0	0	6	5			0	0	0	0	6	5	2	1
Mutual funds*	147	152	0	0	33	28			0	0	180	180	62	61
Wealth management	39	39	14	13			1	1	-25	-23	29	29	8	9
Legal services	14	16	0	0							14	16	5	4
Guarantees	9	8	9	9			0	0	0	0	18	17	6	6
Housing agency	38	43							0	0	38	43	13	16
Sales commissions on insurance contracts	64	63			7	7			-45	-44	25	26	6	7
Life insurance investment contracts					23	21					23	21	8	7
Other	35	31	3	5			1	1	-27	-26	11	11	4	4
Total	632	631	109	106	63	55	15	16	-115	-114	703	695	231	229

* Sijoitusrahastoista kertyneet OP-bonukset omistaja-asiakkaille on vähennetty sijoitusrahastojen palkkiotuotoista.



€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q1-3/ 2025	Q1-3/ 2024	Q3/ 2025	Q3/ 2024
Commission expenses														
Lending	0	0	0	0			0	0	0	0	0	0	0	0
Payment transfers	-29	-28	-3	-4	-2	-2	-3	-3	12	14	-26	-23	-9	-7
Securities brokerage	-1	-1	-2	-2			0	0	0	0	-3	-3	-1	0
Securities issuance			0	0				0			0	0	0	0
Mutual funds	-43	-42			0	0			0	0	-43	-42	-15	-14
Wealth management	-7	-7	-4	-4	0	0	-1	-1	6	5	-7	-6	-2	-2
Sales commissions on insurance contracts					-22	-21			19	19	-3	-2	-1	-1
Derivatives			-32	-30					31	28	-1	-2	0	0
Other	-12	-12	-3	-3	0	-1	-10	-12	7	8	-18	-19	-5	-6
Total	-92	-91	-45	-42	-25	-24	-14	-15	74	75	-101	-97	-33	-30
Total net commissions and fees	540	541	64	64	38	32	1	1	-41	-39	602	599	198	199

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.



Note 6. Insurance service result

€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Non-life insurance				
Expected claims incurred and other directly allocated insurance service expenses	1,147	1,119	397	396
Changes in risk adjustment for non-financial risk	9	9	3	3
Contractual service margin for services provided in the period	158	154	61	43
Recognition as revenue of insurance acquisition cash flows	98	95	36	35
Other changes in insurance revenue	10	11	1	3
Non-life insurance revenue according to the General Measurement Model (GMM), total	1,421	1,389	498	480
Life insurance				
Expected claims incurred and other directly allocated insurance service expenses	105	99	35	32
Changes in risk adjustment for non-financial risk	8	9	3	3
Contractual service margin for services provided in the period	40	43	13	14
Recognition as revenue of insurance acquisition cash flows	5	11	2	2
Other changes in insurance revenue	4	2	-2	-2
Life insurance revenue according to the General Measurement Model (GMM), total	162	164	50	48
Expected claims incurred and other directly allocated insurance service expenses	13	13	4	4
Changes in risk adjustment for non-financial risk	4	3	1	1
Contractual service margin for services provided in the period	5	4	2	1
Recognition as revenue of insurance acquisition cash flows	1	2	0	0
Other changes in insurance revenue	1	-1	0	-1
Life insurance revenue according to the Variable Fee Approach (VFA), total	24	21	8	6
Total life insurance revenue	186	185	58	54
Total insurance revenue	1,607	1,575	556	534



€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Non-life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-1,107	-1,188	-356	-361
Changes that relate to past service - changes arising from claims incurred in past periods	45	11	28	16
Insurance acquisition costs	-98	-95	-36	-35
Losses on onerous contracts and reversal of those losses	-30	-29	-2	-4
Non-life insurance service expenses according to the General Measurement Model (GMM), total	-1,190	-1,301	-366	-384
Life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-118	-106	-38	-34
Changes that relate to past service - changes arising from claims incurred in past periods	0	0	0	0
Insurance acquisition costs	-5	-11	-2	-2
Losses on onerous contracts and reversal of those losses	-7	-3	6	-8
Life insurance service expenses according to the General Measurement Model (GMM), total	-130	-121	-33	-44
Actual claims incurred and other directly allocated insurance service expenses	-24	-25	-8	-8
Changes that relate to past service - changes arising from claims incurred in past periods	-1	0	0	0
Insurance acquisition costs	-1	-2	0	0
Losses on onerous contracts and reversal of those losses	-4	-2	4	-9
Life insurance service expenses according to the Variable Fee Approach (VFA), total	-29	-29	-4	-18
Life insurance service expenses, total	-159	-150	-38	-62
Total insurance service expenses	-1,350	-1,451	-404	-446
Net income from non-life reinsurance contracts held	-70	-23	-37	-27
Net income from life reinsurance contracts held	-6	-6	-2	-2
Total net income from reinsurance contracts held	-76	-28	-39	-30
Insurance service result	181	95	114	58



Note 7. Net insurance finance expenses

€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Non-life insurance				
Unwinding of discount on insurance contract liabilities	-40	-46	-13	-16
Effect of changes in insurance contracts' interest rates and financial assumptions	55	-35	6	-68
Exchange rate differences of insurance contracts	1	0	0	0
Finance income and expenses related to direct non-life insurance contracts (GMM), total	16	-80	-7	-84
Finance income and expenses related to non-life reinsurance contracts	2	4	1	3
Life insurance				
Unwinding of discount on insurance contract liabilities	-2	2	-1	0
Insurance contract net financing items, risk mitigation	13	-34	-1	-47
Effect of changes in insurance contracts' interest rates and financial assumptions	-25	-39	-19	-61
Finance income and expenses related to life direct insurance contracts (GMM), total	-27	-37	-20	-61
Insurance contract net financing items, risk mitigation	13	-34	-1	-47
Effect of changes in insurance contracts' interest rates and financial assumptions		0		0
Net financing items of changes in the fair value of the underlying assets of insurance contracts	-187	-417	-193	-105
Finance income and expenses related to life direct insurance contracts (VFA), total	-175	-451	-194	-151
Finance income and expenses related to life reinsurance contracts, total	-1	-1	0	-1
Net insurance finance income (+)/expenses (-)	-185	-565	-220	-294



Note 8. Net income from financial assets held for trading

Financial assets held for trading

€ million	Q1–3/2025	Adjusted Q1–3/2024	Q3/2025	Adjusted Q3/2024
Notes and bonds				
Interest income and expenses	18	11	2	-2
Fair value gains and losses on notes and bonds	1	4	1	5
Shares and participations				
Fair value gains and losses	-2	9	-6	0
Dividend income and share of profits	3	5	-4	1
Derivatives				
Interest income and expenses	113	216	27	66
Fair value gains and losses	3	-121	0	-18
Total	136	123	21	52

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the Interim Report, Accounting policies and highlights.



Note 9. Net investment income

€ million	Q1–3/2025	Q1–3/2024	Q3/2025	Q3/2024
Net income from assets at fair value through other comprehensive income				
Notes and bonds				
Capital gains and losses	1	0	1	0
Total	1	0	1	0



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

€ million	Q1–3/2025	Q1–3/2024	Q3/2025	Q3/2024
Financial assets held for trading, insurance business				
Derivatives				
Interest income and expenses	-8	-20	2	-6
Fair value gains and losses	-24	23	-9	77
Total	-32	3	-7	71
Financial assets that must be measured at fair value through profit or loss				
Shares and participations				
Fair value gains and losses	62		62	
Dividend income and share of profits	4	0	4	
Total	66	0	66	
Financial assets designated as at fair value through profit or loss				
Notes and bonds				
Interest income	124	114	43	38
Fair value gains and losses	4	102	1	142
Shares and participations				
Fair value gains and losses	92	256	115	43
Dividend income and share of profits	49	39	18	12
Total	269	511	178	236
Income from assets covering unit-linked insurance and investment contracts				
Interest income	16	5	2	1
Fair value gains and losses	586	1,086	566	263
Total	602	1,091	568	264
Net income from financial assets designated as at fair value through profit or loss, total	871	1,602	746	500
Total net income from financial assets recognised at fair value through profit or loss	904	1,605	804	571



€ million	Q1–3/2025	Q1–3/2024	Q3/2025	Q3/2024
Net income from investment property				
Rental income	35	39	11	13
Fair value gains and losses	-11	-2	-10	1
Maintenance charges and expenses	-25	-31	-8	-10
Other	0	0	0	0
Total net income from investment property	-1	6	-7	4
Net income from loans and receivables recognised at amortised cost				
Interest income	4	7	1	2
Interest expenses	-1	-2	0	-1
Impairment losses and their reversals	-1	1	-1	0
Total net income from loans and receivables recognised at amortised cost	2	6	0	1
Associates and joint ventures				
Associates accounted for using the fair value method	-1	9	3	5
Associates consolidated using the equity method	4	4	1	1
Joint ventures	0	0	0	0
Total	3	13	4	7
Financial liabilities designated as at fair value through profit or loss				
Premiums written from investment contracts	601	478	203	143
Claims paid under investment contracts	-304	-269	-91	-93
Change in investment contract liabilities	-732	-898	-495	-216
Total net income from investment contract liabilities	-435	-689	-383	-165
Total net investment income	475	942	419	417



Note 10. Other operating expenses

Other operating expenses

€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
ICT expenses				
Production	-214	-197	-72	-65
Development	-213	-176	-71	-56
Buildings	-36	-40	-11	-13
Charges of financial authorities	-1	-1	0	0
Audit fees	-8	-6	-2	-2
Service purchases	-132	-117	-45	-44
Expert services	-28	-33	-7	-9
Telecommunications	-27	-25	-8	-8
Marketing	-29	-30	-8	-10
Donations and sponsorships	-14	-13	-4	-5
Insurance and security costs	-15	-14	-3	-5
Expenses from short-term and low-value leases	-6	-4	-2	-1
Other	-92	-86	-23	-22
Other operating expenses, total	-815	-741	-258	-240

Development costs

€ million	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
ICT development expenses	-213	-176	-71	-56
Share of own work	-89	-74	-27	-22
Total development expenses in the income statement	-302	-249	-98	-78
Capitalised ICT costs	-33	-37	-10	-10
Transfer of capitalised costs/personnel costs	-7	-7	-2	-2
Total capitalised development costs	-40	-43	-12	-12
Total development costs	-342	-293	-110	-91
Depreciation/amortisation and impairment loss on development costs	-42	-58	-13	-18



Note 11. Classification of financial assets and liabilities

Financial assets

Financial assets 30 September 2025, € million	Recognised at fair value through profit or loss						Carrying amount total
	Amortised cost	Recognised at fair value through other comprehensive income	Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss	Hedging derivatives	
Cash and deposits with central banks	16,563						16,563
Receivables from credit institutions	792						792
Receivables from customers	100,038						100,038
Derivative contracts			1,440			409	1,849
Assets covering unit-linked contracts				14,982			14,982
Notes and bonds	2,032	14,321	307	5,962			22,621
Shares and participations		1	58	3,033	494		3,586
Other financial assets	953			6			960
Total	120,378	14,323	1,804	23,983	494	409	161,391

At the end of the reporting period, OP Pohjola's balance sheet had bonds totalling EUR 2,031 million (1,520), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,055 million (1,547) at the end of the reporting period.

Financial assets 31 December 2024, € million	Recognised at fair value through profit or loss						Carrying amount total
	Amortised cost	Recognised at fair value through other comprehensive income	Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss	Hedging derivatives	
Cash and deposits with central banks	18,110						18,110
Receivables from credit institutions	808						808
Receivables from customers	98,629						98,629
Derivative contracts			1,816			681	2,497
Assets covering unit-linked contracts				14,172			14,172
Notes and bonds	1,521	12,176	206	6,090			19,994
Shares and participations		0	62	2,757	1		2,820
Other financial assets	1,268			8			1,276
Total	120,337	12,176	2,085	23,027	1	681	158,306



Financial liabilities

Financial liabilities 30 September 2025, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		84		84
Liabilities to customers		83,333		83,333
Derivative contracts	1,773		181	1,954
Investment contract liabilities	9,872			9,872
Debt securities issued to the public	1,867	30,730		32,597
Subordinated liabilities		809		809
Other financial liabilities	19	2,154		2,173
Total	13,531	117,112	181	130,824

Financial liabilities 31 December 2024, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		91		91
Liabilities to customers		80,455		80,455
Derivative contracts	2,223		102	2,324
Investment contract liabilities	9,140			9,140
Debt securities issued to the public	1,954	31,244		33,198
Subordinated liabilities		1,444		1,444
Other financial liabilities	2	2,263		2,265
Total	13,320	115,498	102	128,919

The fair value of OP Pohjola's senior and senior non-preferred bonds issued to the public and carried at amortised cost at the end of the reporting period was EUR 27,413 million (26,826) and their carrying amount was EUR 28,033 million (27,731). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value was EUR 815 million (1,448) at the end of the reporting period. Amortised costs of debt securities issued to the public are itemised in Note 14. Debt securities issued to the public



Note 12. Reinsurance contract assets

€ million	30 Sep 2025	31 Dec 2024
Non-life insurance		
Reinsurance contract assets for the remaining coverage period	-44	-55
Reinsurance contract liability for occurred losses	142	157
Total non-life reinsurance contract assets	98	102



Note 13. Insurance contract liabilities

€ million	30 Sep 2025	31 Dec 2024
Non-life insurance		
Liabilities for the remaining coverage period, GMM	342	239
Liability for occurred losses, GMM	2,220	2,337
Total non-life insurance contract liabilities	2,563	2,576
Life insurance		
Liabilities for the remaining coverage period, GMM	2,899	2,980
Liability for occurred losses, GMM	13	12
Liabilities for the remaining coverage period, VFA total	6,208	6,184
Liability for occurred losses (VFA), total	42	43
Total life insurance contract liabilities	9,162	9,219
Life insurance		
Reinsurance contract liabilities for the remaining coverage period	1	1
Total life reinsurance contract liabilities	1	1
Total insurance contract liabilities	11,725	11,796



Note 14. Debt securities issued to the public

€ million	30 Sep 2025	31 Dec 2024
Bonds	11,193	10,897
Subordinated bonds, SNP	3,604	3,566
Covered bonds	14,241	14,114
Certificates of deposit	226	170
Commercial papers	3,333	4,451
Total debt securities issued to the public	32,597	33,198



Note 15. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2024	-78	-212	-290
Fair value changes	14	-15	-1
Capital gains/losses transferred to income statement	-2		-2
Transfers to net interest income		91	91
Deferred tax	-3	-15	-18
Closing balance 30 September 2024	-68	-151	-219

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-109	-140	-249
Fair value changes	58	-7	51
Capital gains/losses transferred to income statement	2		2
Transfers to net interest income		48	48
Deferred tax	-12	-8	-20
Closing balance 30 September 2025	-61	-107	-168

The fair value reserve before tax totalled EUR –210 million (–274) and the related deferred tax asset/liability EUR 42 million (55). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 2 million (–1) in the fair value reserve during the period.



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

€ million	30 Sep 2025	31 Dec 2024
Given on behalf of own liabilities and commitments		
Pledges	139	151
Loans (as collateral for covered bonds)	16,297	16,333
Other	1,265	1,562
Total collateral given*	17,701	18,046
Secured derivative liabilities	498	729
Other secured liabilities	802	869
Covered bonds	14,241	14,114
Total	15,541	15,712

* In addition, bonds with a carrying amount of EUR 1.4 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 Sep 2025	31 Dec 2024
Guarantees	614	550
Guarantee liabilities	2,525	2,549
Loan commitments	14,074	13,219
Commitments related to short-term trade transactions	342	305
Underwritings	701	772
Other	506	521
Total off-balance-sheet commitments	18,762	17,915



Note 17. Recurring fair value measurements by valuation technique

Fair value of assets 30 September 2025, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	1,989	816	779	3,584
Debt instruments	5,822	413	39	6,274
Unit-linked contracts	9,683	5,299		14,982
Derivative contracts	0	1,758	90	1,849
Recognised at fair value through other comprehensive income				
Equity instruments	1			1
Debt instruments	13,098	591	632	14,321
Total financial instruments	30,594	8,878	1,541	41,012
Investment property			462	462
Total	30,594	8,878	2,003	41,475

Fair value of assets 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	1,834	337	649	2,819
Debt instruments	5,680	557	68	6,304
Unit-linked contracts	9,013	5,159	0	14,172
Derivative contracts	3	2,397	96	2,497
Recognised at fair value through other comprehensive income				
Debt instruments	4,273	7,297	606	12,176
Total financial instruments	20,803	15,747	1,419	37,969
Investment property			500	500
Total	20,803	15,747	1,919	38,470



Fair value of liabilities 30 September 2025, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities		9,872		9,872
Structured notes			1,867	1,867
Other		20		20
Derivative contracts	2	1,870	82	1,954
Total	2	11,762	1,949	13,713

Fair value of liabilities 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities	5,813	3,327		9,140
Structured notes			1,954	1,954
Other		2		2
Derivative contracts	0	2,250	74	2,324
Total	5,813	5,580	2,029	13,421

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 OTC derivatives. These are needed, for instance, to create yield curves, currency conversion charts and volatility surfaces, as well as for option valuation. The input data of these models can generally be derived from markets. However, for the fair value measurement of certain contracts, it is necessary to use models where the input data are not directly observable in the market and they must be estimated. Such contracts are included in Level 3.

Middle Office is responsible for the fair value measurement of banking derivatives, including Level 3 hierarchy, and the quality and reliability of market data, valuation curves and volatility surfaces used in them, as part of its daily fair value measurement process. Middle Office regularly compares, at contract level, valuation prices with valuations supplied by 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 reliable calculation 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 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 levels of the fair value hierarchy

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 Pohjola's business include interest rate swaps, interest rate options and structured debt securities. Interest rate swaps are measured by deriving

valuation curves from the prices of interest rate swaps and other interest rate derivatives observed in the market. Valuation curves are used to forecast future cash flows and determine the net present value of cash flows also through interest rate swaps whose price is not directly observable in the market. The same method applies to the fair value measurement of interest rate options. Volatilities describing the price of interest rate options observed in the market are also used in comparison with interest rate swaps.

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

Level 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 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.

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

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



Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2025	717	96	606	1,419
Total gains/losses in profit or loss	-10	-6		-16
Purchases	53			53
Sales	-81			-81
Repayments	-15			-15
Transfers to Level 3	160		167	327
Transfers from Level 3	-5		-141	-146
Closing balance 30 September 2025	819	90	632	1,541

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2025	1,954	74	2,029
Total gains/losses in profit or loss	85	8	93
Issues	381		381
Redemptions and repurchases	-493		-493
Other changes	-60		-60
Closing balance 30 September 2025	1,867	82	1,949



Breakdown of net income by income statement item 30 September 2025

€ million	Net interest income	Net investment income	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at period end
Total net income		-109	0	-109

Changes in weighting factors

No major changes occurred in valuation techniques in 2025.



Note 18. Derivative contracts

€ million	30 Sep 2025			31 Dec 2024		
	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives	215,795	1,474	1,578	229,628	1,764	1,661
Cleared by the central counterparty (STM)	142,308	8	5	151,177	33	27
Equity and index-linked derivatives	1,058	94	42	1,172	76	64
Cleared by the central counterparty (STM)						
Currency and gold derivatives	37,691	264	297	44,078	624	571
Cleared by the central counterparty (STM)						
Credit derivatives	330	10	1	280	10	2
Cleared by the central counterparty (STM)	230	0	0	182	0	0
Commodity derivatives	634	6	37	410	22	26
Cleared by the central counterparty (STM)						
Other derivatives				56		
Cleared by the central counterparty (STM)						
Total derivatives	255,509	1,849	1,955	275,623	2,497	2,324



Note 19. Investment distribution of the Insurance segment

Non-life insurance

	30 Sep 2025		31 Dec 2024	
	Fair value*, € million	%	Fair value*, € million	%
Investment asset portfolio allocation				
Total money market instruments	278	5.8	260	5.7
Money market investments and deposits**	274	5.7	241	5.3
Derivatives***	4	0.1	18	0.4
Total bonds and fixed income funds	2,991	62.7	2,835	62.0
Governments	419	8.8	476	10.4
Inflation-linked bonds				
Investment Grade	2,147	45.0	2,015	44.0
Emerging markets and High Yield	273	5.7	190	4.2
Structured investments****	151	3.2	154	3.4
Total equities	1,155	24.2	1,106	24.2
Finland	116	2.4	200	4.4
Developed markets	874	18.3	754	16.5
Emerging markets	79	1.7	68	1.5
Fixed assets and unquoted equities	7	0.1	7	0.2
Private equity investments	79	1.7	77	1.7
Total alternative investments	28	0.6	29	0.6
Hedge funds	28	0.6	29	0.6
Total real property investments	317	6.6	345	7.5
Direct property investments	127	2.7	149	3.3
Indirect property investments	190	4.0	196	4.3
Total	4,768	100.0	4,575	100.0

* Includes accrued interest income.

** Includes settlement receivables and liabilities and market value of derivatives.

*** Effect of derivatives on the allocation of the asset class (delta equivalent).

**** Includes covered bonds, bond funds and illiquid bonds.



Life insurance

	30 Sep 2025		31 Dec 2024	
	Fair value*, € million	%	Fair value*, € million	%
Investment asset portfolio allocation				
Total money market instruments	274	8.1	306	9.2
Money market investments and deposits**	264	7.8	302	9.0
Derivatives***	10	0.3	5	0.1
Total bonds and fixed income funds	2,203	65.1	2,137	64.1
Governments	290	8.6	348	10.4
Inflation-linked bonds				
Investment Grade	1,620	47.9	1,543	46.2
Emerging markets and High Yield	164	4.9	117	3.5
Structured investments****	128	3.8	129	3.9
Total equities	680	20.1	659	19.8
Finland	67	2.0	121	3.6
Developed markets	502	14.8	437	13.1
Emerging markets	37	1.1	32	1.0
Fixed assets and unquoted equities	3	0.1	3	0.1
Private equity investments	71	2.1	67	2.0
Total alternative investments	35	1.0	37	1.1
Hedge funds	35	1.0	37	1.1
Total real property investments	190	5.6	196	5.9
Direct property investments	13	0.4	13	0.4
Indirect property investments	176	5.2	183	5.5
Total	3,382	100.0	3,336	100.0

* Includes accrued interest income.

** Includes settlement receivables and liabilities and market value of derivatives.

*** Effect of derivatives on the allocation of the asset class (delta equivalent).

**** Includes covered bonds, bond funds and illiquid bonds.



Note 20. Related party transactions

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

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

No substantial changes have taken place in related-party transactions since 31 December 2024.

Financial reporting

Schedule for financial reports in 2025:

OP Amalgamation Pillar 3 Disclosures 30 September 2025	Week 45
Financial Statements Bulletin 1 January–31 December 2025	11 February 2026
Report by the Board of Directors (incl. Sustainability Report) and Financial Statements 2025	Week 11
OP Pohjola's Corporate Governance Statement 2025	Week 11
OP Pohjola's Annual Report 2025	Week 11
OP Amalgamation Pillar 3 Disclosures 2025	Week 11
OP Pohjola's Remuneration Report for Governing Bodies 2025	Week 11
Remuneration Policy for Governing Bodies at OP Pohjola	Week 11

Schedule for financial reports in 2026:

Interim Report 1 January–31 March 2026	6 May 2026
Half-year Financial Report 1 January–30 June 2026	23 July 2026
Interim Report 1 January–30 September 2026	27 October 2026
OP Amalgamation Pillar 3 Disclosures 31 March 2026	Week 20
OP Amalgamation Pillar 3 Disclosures 30 June 2026	Week 34
OP Amalgamation Pillar 3 Disclosures 30 September 2026	Week 46

Helsinki, 28 October 2025

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