

OP Corporate Bank plc's
Interim Report
1 January–31 March 2026





OP Corporate Bank plc's Interim Report 1 January–31 March 2026

Operating profit Q1/2026	Net interest income Q1/2026	Total income Q1/2026	Total expenses Q1/2026	CET1 ratio 31 Mar 2026
€138 million	+8%	+2%	+6%	14.3%

- Operating profit decreased to EUR 138 million (140).
- Total income grew by 2% to EUR 219 million (215). Net interest income grew by 8% to EUR 150 million (139). Investment income decreased to EUR 31 million (42). Net commissions and fees grew by 38% to EUR 23 million (17). Other operating expenses decreased by 15% to EUR 15 million (17).
- Impairment loss on receivables came to EUR 3 million (1). Non-performing exposures decreased and were 0.9% of exposures (1.4).
- Operating expenses increased to EUR 77 million (73). The cost/income ratio was 35.5% (34.1).
- The loan portfolio grew by 2% to EUR 28.8 billion (28.2) year on year. The deposit portfolio increased by 3% year on year, to EUR 16.5 billion (16.0).
- OP Corporate Bank is in charge of OP Pohjola's wholesale funding together with OP Mortgage Bank.
- **The Corporate Banking and Capital Markets segment's** operating profit decreased by 19% to EUR 70 million (86). Net interest income decreased by 5% to EUR 73 million (76). Net commissions and fees increased to EUR 8 million (1). Investment income decreased to EUR 28 million (40). Operating expenses increased by 7% to EUR 33 million (31). Impairment loss on receivables came to EUR 8 million (3). The cost/income ratio was 30.0% (25.8).
- **The Asset and Sales Finance Services and Payment Transfers segment's** operating profit decreased by 9% to EUR 44 million (49). Net interest income decreased to EUR 47 million (55). Net commissions and fees totalled EUR 13 million (14). Operating expenses decreased by 2% to EUR 28 million (29). Impairment loss on receivables reversed came to EUR 6 million (2). The cost/income ratio was 42.5% (38.3).
- **The Baltics segment's** operating profit decreased to EUR 7 million (9). Net interest income grew by 6% to EUR 16 million (15). Net commissions and fees totalled EUR 3 million (2). Operating expenses increased by 18% to EUR 10 million (9). The cost/income ratio weakened to 54.2% (49.2).
- **The Group Functions segment's** operating profit was EUR 17 million (-3). OP Pohjola's funding position and liquidity remained strong.
- CET1 ratio increased to 14.3% (14.1), which exceeds the minimum regulatory requirement by 5.4 percentage points.



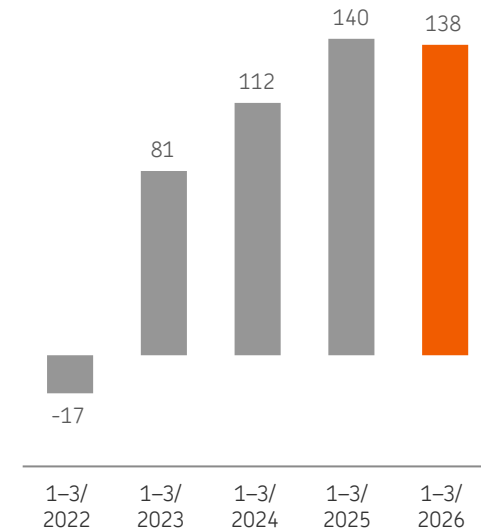
OP Corporate Bank's key indicators

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Operating profit (loss), € million	138	140	-1.4	559
Corporate Banking and Capital Markets	70	86	-18.8	343
Asset and Sales Finance Services and Payment Transfers	44	49	-8.6	184
Baltics	7	9	-18.7	38
Group Functions	17	-3	—	-7
Total income	219	215	1.9	833
Total expenses	-77	-73	5.8	-306
Cost/income ratio, %*	35.5	34.1	1.3	36.8
Return on equity (ROE), %*	8.5	9.2	-0.7	8.6
Return on assets (ROA), %*	0.6	0.6	0.0	0.6
	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
CET1 ratio, %*	14.3	13.8	0.5	14.1
Loan portfolio, € million	28,776	28,234	1.9	29,079
Guarantee portfolio, € million	2,704	2,735	-1.1	2,662
Other exposures, € million	5,579	5,389	3.5	5,579
Deposits, € million	16,479	16,031	2.8	16,987
Ratio of non-performing exposures to exposures, %*	0.9	1.6	-0.7	1.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	0.04	0.02	0.02	-0.10

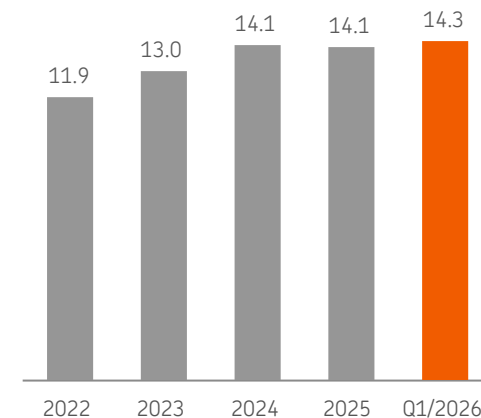
Comparatives for the income statement items are based on the corresponding figures in 2025. Unless otherwise specified, figures from the end of 2025 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

Operating profit, € million



CET1 ratio, %





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Business environment

The world economy grew at its average, long-term pace in 2025. Confidence in the global economy suffered a knock in the first quarter of 2026 when war broke out in the Middle East. The Purchasing Managers' Index, an economic indicator of services and industry in the euro area, was at its lowest in March since the spring of 2025. Euro-area inflation accelerated from 2.0% at year-end to 2.5% in March.

Share prices fell as a result of the war in the Middle East. The MSCI World Equity Index fell by the end of March in US dollars by 3.9% and in euros by 2.3% from 2025 year-end. In Finland at the end of March, the OMX Helsinki PI index was 1.1% higher than at the end of 2025.

During the first quarter, the ECB retained its deposit rate at 2.00%, which it has been since June 2025. The market rates increased as war broke out in the Middle East. The key reference rate for home loans, the 12-month Euribor, was 2.87% at the end of March. At the end of 2025, it was 2.24%.

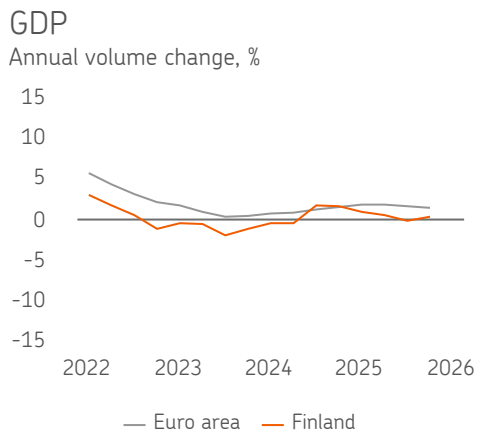
In 2025, Finland's GDP increased by 0.2% year on year. The economic sentiment indicator (ESI), having risen in January and February, fell again in March 2026 to a level lower than that of December 2025. In February, the unemployment rate rose to 10.5% compared to 10.4% at the end of 2025. Inflation accelerated to 1.7% in March, compared to 0.2% in December 2025. The volume of home sales fell and home prices were at the same level as they were at the end of 2025.

The war in the Middle East overshadows the global economic outlook, increases inflation and weakens the growth of Finland's economy, which is expected to recover slowly. However, geopolitical uncertainty and its impact on energy prices and interest rates increase the risks in the economic outlook.

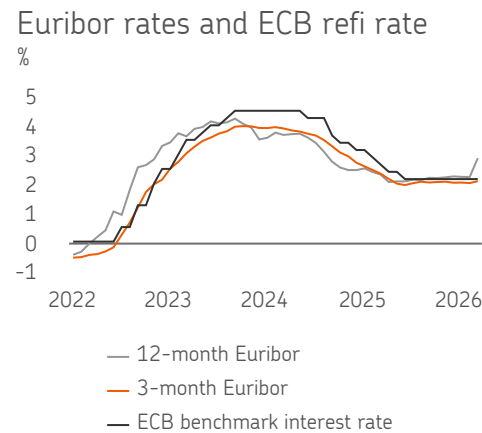
The loan portfolio in Finland was 1.5% larger in March than a year earlier. This growth was boosted by loans to financial and insurance institutions, and loans to corporations and public-sector entities. Corporate loans increased by 2.2% year on year, and total household loans increased by 0.1% compared to the same period a year ago. The volume of consumer credit increased by 0.8% on a year earlier.

Total deposits in Finland increased by 8.8% over the previous year. Corporate deposits grew by 4.8% and household deposits by 3.2% year on year.

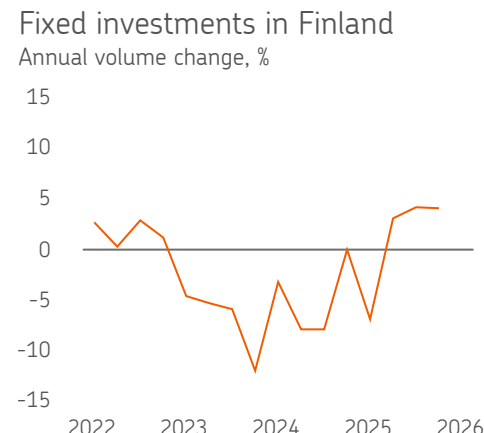
The value of the assets of mutual funds registered in Finland decreased from EUR 202 billion to EUR 200 billion during the first three months of the year, and new assets invested in mutual funds totalled EUR 0.6 billion.



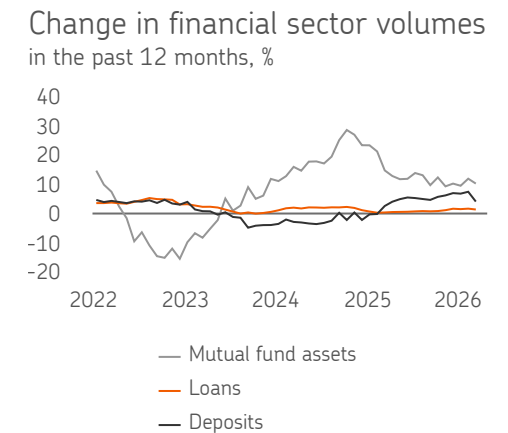
Sources: Eurostat, Statistics Finland Seasonally adjusted series



Source: Bank of Finland



Source: Statistics Finland



Sources: Bank of Finland, Investment Research Finland



OP Corporate Bank earnings

Income statement, € million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income*	150	139	8.0	576
Impairment loss on receivables	-3	-1	—	32
Net commissions and fees	23	17	38.1	75
Investment income*	31	42	-26.0	131
Other operating income	15	17	-14.8	51
Personnel costs	-23	-21	7.8	-91
Depreciation/amortisation and impairment loss	0	0	4.1	-1
Other operating expenses	-54	-52	5.0	-215
Operating profit	138	140	-1.4	559

* In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for 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.

January–March

OP Corporate Bank's operating profit decreased by 1.4% to EUR 138 million (140). The lower operating profit was particularly affected by lower income from investment activities.

Net interest income grew by 8.8% to EUR 150 million (139). Interest income decreased by EUR 114 million to EUR 524 million and interest expenses decreased by EUR 125 million to EUR 374 million. Year on year, OP Corporate Bank's loan portfolio increased by 1.9% to EUR 28.8 billion (28.2). The deposit portfolio increased by 2.8% year on year to EUR 16.5 billion (16.0). The amount of debt securities issued to the public decreased to EUR 16.8 billion (17.2). At the end of the reporting period, the amount of senior non-preferred bonds totalled EUR 3.6 billion (3.6). Subordinated liabilities totalled EUR 0.8 billion (0.8).

Impairment loss on receivables came to EUR 3 million (1). Loss allowance was EUR 255 million (253). The item includes a management overlay of EUR 16 million (20). Final net loan losses recognised totalled EUR 2 million (2). Non-performing exposures accounted for 0.9% (1.4) of total exposures. Ratio of impairment loss on receivables to the loan and guarantee portfolio was 0.04% (0.02).

Net commissions and fees totalled EUR 23 million (17). Commission income amounted to EUR 35 million (31) and commission expenses to EUR 12 million (14).

Investment income decreased to EUR 31 million (42). Income from derivatives operations totalled EUR 32 million (27). Income from notes and bonds held for trading fell to EUR -1 million (13). Income from shares and participations totalled EUR 0 million (2).

Other operating income decreased by 14.8% to EUR 15 million (17). Other operating income mainly includes OP Pohjola's internal items.

Total operating expenses increased by 5.8% to EUR 77 million. Personnel costs increased to EUR 23 million (21). Other operating expenses increased to EUR 54 million (52). ICT costs totalled EUR 25 million (23).

Comprehensive income decreased to EUR 122 million (126). A change in the fair value reserve, EUR 63 million, increased comprehensive income for the reporting period. The fair value reserve was EUR -14 million (-25) at the end of the reporting period.



Highlights of the reporting period

Issue of bonds

In January, OP Corporate Bank issued a senior bond of EUR 750 million and a senior non-preferred bond of EUR 500 million. During the reporting period, OP Corporate Bank issued long-term bonds at a total of EUR 1.3 billion (0.6).



Sustainability and corporate responsibility

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. The work on sustainability and corporate responsibility is guided by the updated sustainability programme which took effect at the beginning of 2026. It is based on three main themes: Climate and nature, People and communities and Corporate governance. The update to the programme included new, more precise metrics under each key theme. More information about the sustainability programme and its calculation principles is available at <https://www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-programme>.

OP Pohjola reports on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

OP Pohjola's sustainability report is prepared on a consolidated basis for the entire OP Pohjola, on the same grounds and restrictions as OP Pohjola's Financial Statements. OP Pohjola consists of OP cooperative banks and the central cooperative (OP Cooperative), as well as a number of subsidiaries and affiliates. OP Corporate Bank is a member credit institution, under the Act on the Amalgamation of Deposit Banks, which is permanently affiliated to a central cooperative as provided for in the Act. According to the Accounting Act's rules on the scope of application of sustainability reporting, a member credit institution can determine that the rules in section 7 of the Act do not apply in its case. OP Corporate Bank has decided that sustainability information regarding the company will be included in OP Pohjola's sustainability report, and will not be reported separately.

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

OP Corporate Bank has two green bonds outstanding, each valued at EUR 500 million. Proceeds raised from bonds support the green transition and are allocated to sustainable corporate finance. OP Corporate Bank's Green Bond Framework takes account of the EU Taxonomy criteria for sustainable business operations. The Green Bond Framework is available in English on OP Pohjola's web page for debt investors.

OP Corporate Bank 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 March, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 8.2 billion (8.3).

As part of OP Pohjola, OP Corporate Bank is committed to reaching net zero emissions with its corporate loan portfolios by 2050. OP Corporate Bank does not provide finance for new coal power plants or coal mines, or companies that plan to build them. Neither does OP Corporate Bank finance new corporate customers with financial dependence of over 5% on coal as an energy source, measured in net sales. This policy can be deviated from if the corporate customer is committed to shifting towards a low-carbon economy and demonstrating a concrete plan to withdraw from coal.



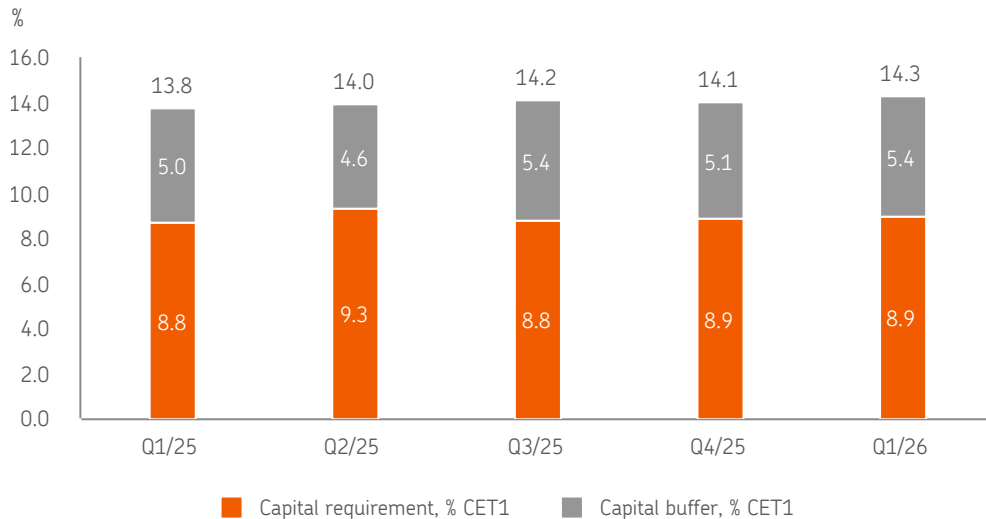
Capital adequacy

Capital adequacy for credit institutions

At the end of the reporting period, OP Corporate Bank's CET1 ratio was 14.3% (14.1), which exceeds the minimum regulatory requirement by 5.4 percentage points. The financial result increased the capital adequacy.

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

CET1 ratio



The figures for Q1/2025 have been adjusted.

CET1 capital totalled EUR 5.1 billion (5.0) at the end of the reporting period. The profit for the period had a positive effect on CET1 capital.

At the end of the reporting period, the risk exposure amount (REA) totalled EUR 35.6 billion (35.8), or 0.4% lower than at year-end 2025. Credit risk was at the same level as at the end of 2025. The risk-weighted assets for operational risk increased in line with income for previous years. The risk-weighted items of other risks decreased in line with their residual risk levels.

Total risk exposure amount 31 March 2026, EUR 35.6 billion

Risk exposure amount (REA)	31 Mar 2026	Share of REA, %	31 Dec 2025	Share of REA, %	Change, %
Credit and counterparty risk	31.9	89.4	32.1	89.8	-0.8
Market risk	1.2	3.3	1.1	3.1	8.5
Operational risk	1.7	4.8	1.3	3.7	28.6
Other risks	0.8	2.4	1.2	3.4	-29.8
Total	35.6	100.0	35.8	100.0	-0.4

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

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



Liabilities under the Resolution Act

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

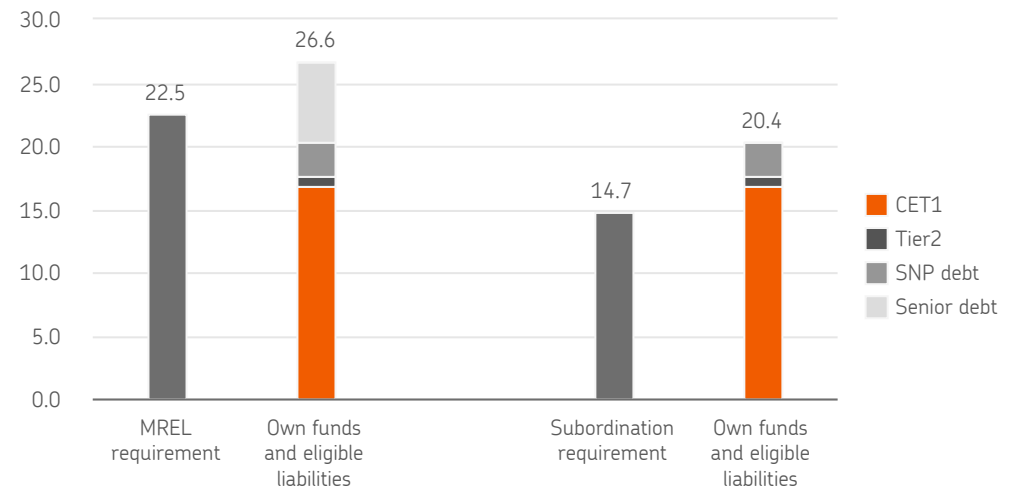
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL, the resolution authority has updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement 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 28.64% 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 18.72% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.22%.

OP Pohjola's buffer for the MREL was EUR 4.1 billion (3.8), and for the subordination requirement it was EUR 5.6 billion (5.6). The amount of senior non-preferred (SNP), MREL-eligible bonds issued by OP Pohjola totalled EUR 2.8 billion (2.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. MREL ratio was 33.9% (33.5) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.9% (25.8) of total risk exposure amount.

MREL requirements

€ billion



Credit ratings

OP Corporate Bank's credit ratings on 31 March 2026

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

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



Bases for risk profile management and the business environment

OP Corporate Bank's business involves controlled risk-taking, guided by the risk appetite statement and framework and limits set by the senior management and the OP Cooperative Board of Directors. In terms of risk-taking competence, it is important to understand customers' operations and needs including factors that affect them, also when the business environment changes. The success of OP Corporate Bank is based not only on the customers' trust, strong capitalisation and liquidity but also comprehensive customer data and efficient and tried and tested processes.

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

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

By taking account of the changes occurring in both customer understanding and the business environment, OP Corporate Bank can advise its customers, and by that promote their sustainable prosperity and security. This way, the bank can also manage its own risk profile in the long term.

Changes in the business environment and unexpected shocks may have a range of impacts on the prosperity of OP Corporate Bank's customers and on OP Pohjola's premises, ICT infrastructure and personnel, and also on the bank's risk profile, capitalisation and liquidity. OP Corporate Bank assesses the effects of transformative developments and of any shock events on continuity of operations by means of scenario work and by continuously preparing for such effects through action plans.

The materialisation of OP Corporate Bank's operational risks resulted in EUR 0.03 million (0.4) in gross losses. The risk profile of other risks is discussed in more detail by segment.

OP Corporate Bank's segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, Baltics and Group Functions.

Banking

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

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

VaR, a measure of market risks associated with Corporate Banking's investments at a confidence level of 95% and with a holding period of one month was EUR 48 million (34) at the end of the reporting period. The increase of VaR is due to a change implemented in early 2026, extending the VaR holding period from 10 days to one month. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In Markets, the stressed Expected Shortfall (ES) at a confidence level of 97.5% and with a holding period of one day was EUR 1.7 million (1.4) at the end of the reporting period. The emphasis in risk scenarios is on the credit spread risk of bonds.

Interest rate risk in the banking book measured as the effect of a one-percentage-point increase on a 12-month net interest income was EUR 10 million (9) and as the effect of a one-percentage-point decrease EUR -6 million (-9) on average year on year. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.



Forborne and non-performing exposures

€ million	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
More than 90 days past due			54	60	54	60	27	29	27	31
Unlikely to be paid			210	213	210	213	45	49	165	164
Forborne exposures	763	749	73	233	836	982	81	77	754	906
Total	763	749	337	506	1,100	1,255	153	154	947	1,101

Key ratios, %	Corporate Banking	
	31 Mar 2026	31 Dec 2025
Ratio of doubtful receivables to exposures	2.95	3.35
Ratio of non-performing exposures to exposures	0.90	1.35
Ratio of performing forborne exposures to exposures	2.05	2.00
Ratio of performing forborne exposures to doubtful receivables	69.37	59.67
Ratio of loss allowance (receivables from customers) to doubtful receivables	22.95	20.04

Non-performing exposures decreased, accounting for 0.9% (1.4) of total exposures. OP Corporate Bank's risk concentrations are monitored by means of internal limits.

The Baltics segment exposures totalled EUR 4.9 billion (4.7), which accounted for 12.2% (11.4) of OP Corporate Bank's total exposures.

The distribution of loss allowance by sector is presented at the level of OP Pohjola in OP Pohjola's Interim Report.



Group Functions

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

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

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%. NSFR was 132% (131) at the end of the reporting period.

The VaR for the market risks associated with the liquidity buffer at a confidence level of 95% and with a holding period of one month was at EUR 47 million (33) at the end of the reporting period. The increase of VaR is due to a change implemented in early 2026, extending the VaR holding period from 10 days to one month. The VaR risk metric includes 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.

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

Liquidity and the adequacy of liquidity buffer is monitored, for example, by means of the liquidity coverage ratio (LCR). According to regulation, the LCR must be at least 100%. LCR was 192% (186) at the end of the reporting period.



Liquidity buffer

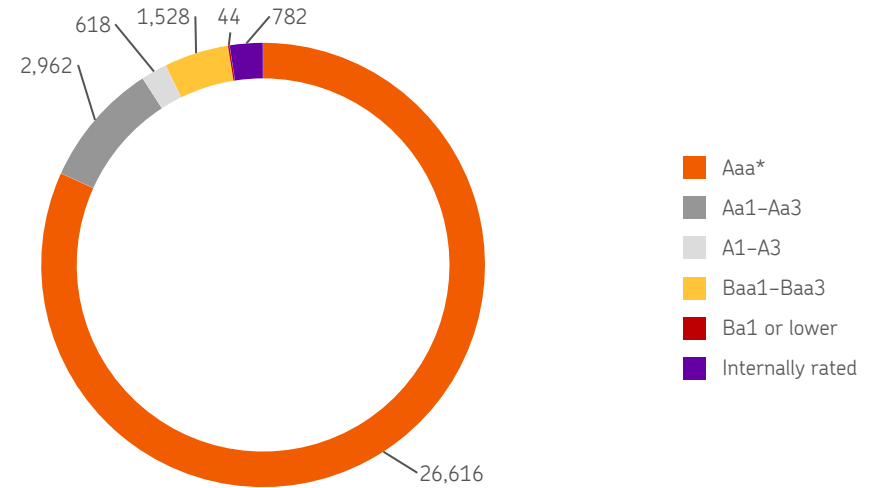
€ billion	31 Mar 2026	31 Dec 2025	Change, %
Deposits with central banks	14.1	15.5	-8.9
Notes and bonds eligible as collateral	16.2	15.5	4.4
Loan receivables eligible as collateral	1.3	1.0	30.0
Total	31.6	32.0	-1.2
Receivables ineligible as collateral	0.9	0.9	-4.1
Liquidity buffer at market value	32.6	32.9	-1.0
Collateral haircut	-0.9	-0.8	8.4
Liquidity buffer at collateral value	31.7	32.1	-1.3

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 2,273 million (2,034), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,258 million (2,047). In the Liquidity buffer table, the bonds are measured at fair value.

OP cooperative banks and OP Cooperative with its subsidiaries form a significant customer group for OP Corporate Bank acting as OP Pohjola's central financial institution. Exposures of OP Pohjola entities represented 13.1% of OP Corporate Bank's exposures. These exposures decreased by EUR 0.3 billion during the reporting period. All exposures of OP cooperative banks and OP Cooperative are investment-grade exposures.

Financial assets included in the liquidity buffer by credit rating

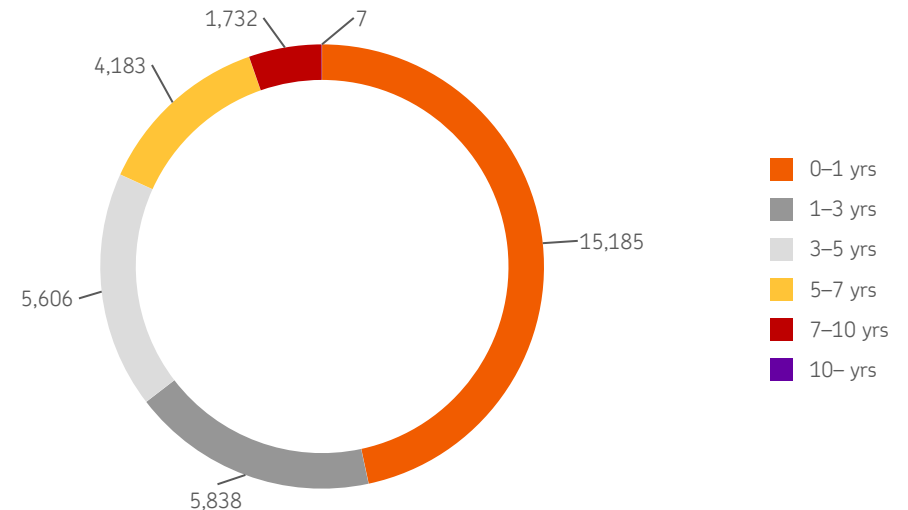
31 March 2026, € million



* incl. deposits with the central bank

Financial assets included in the liquidity buffer by maturity

31 March 2026, € million



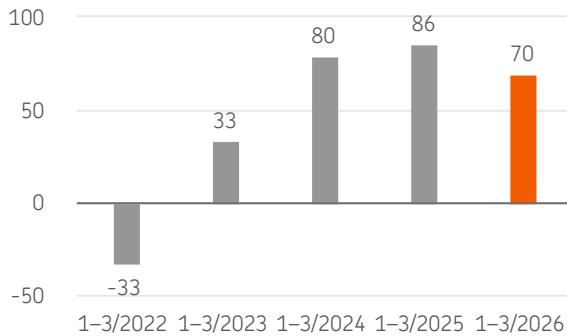


Financial performance by segment

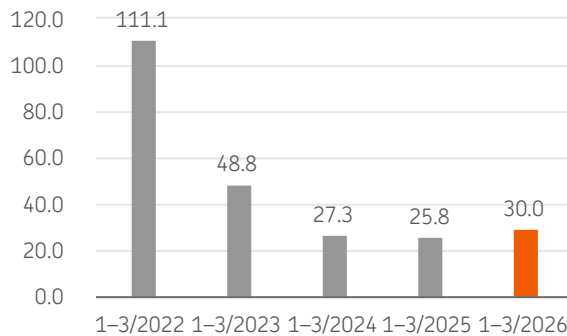
OP Corporate Bank's segments include Corporate Banking and Capital Markets, Asset and Sales Finance Services and Payment Transfers, Baltics and Group Functions. OP Corporate Bank plc prepares its segment reporting in compliance with its accounting policies.

Corporate Banking and Capital Markets

Operating profit
€ million

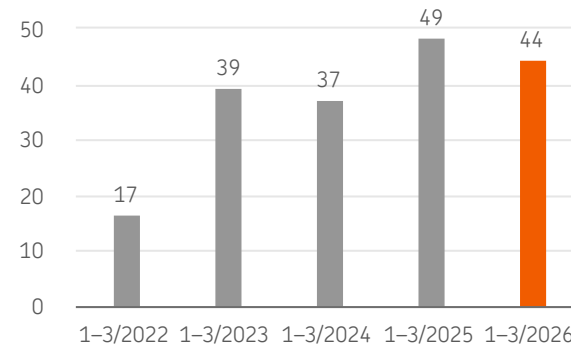


Cost/income ratio
%

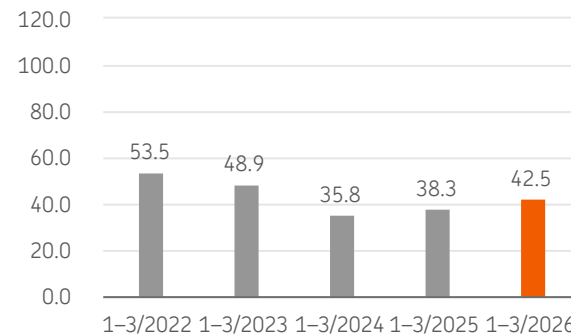


Asset and Sales Finance Services and Payment Transfers

Operating profit
€ million

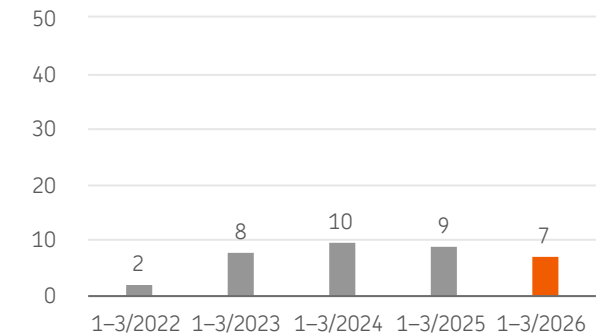


Cost/income ratio
%

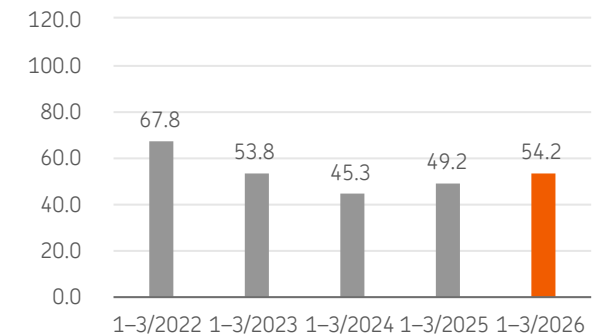


Baltics

Operating profit
€ million



Cost/income ratio
%





Corporate Banking and Capital Markets

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

The loan portfolio grew by 1.2% to EUR 16.9 billion (16.7) year on year. In the early part of the year, demand for investment financing by companies was not affected by the increased tension in the Middle East. There was clear pressure in the fixed income market to increase the market rates.

The segment's biggest development input focused on improving data and information management capabilities and decision-making systems.

Profit for the period

The segment's operating profit decreased to EUR 70 million (86). Total income decreased by 7.6%. Total expenses increased by 7.2%. The cost/income ratio was 30.0% (25.8).

Net interest income decreased by 4.9% to EUR 73 million (76). Impairment loss on receivables totalled EUR 8 million (3). The moderate increase of defaults was the result of a few customers' financial challenges, with no wider effects seen in the sector.

Net commissions and fees increased to EUR 8 million (1). Investment income decreased to EUR 28 million (40). Changes in the financial market due to geopolitical uncertainty had a negative effect on the value of assets reported at fair value. OP Pohjola's change in product strategy has reduced the sale of structured products year on year, reducing income from investment activities. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 4 million (3).

Total expenses increased by 7.2% to EUR 33 million (31). Personnel costs totalled EUR 10 million (9). Other operating expenses increased by 9.4% to EUR 24 million (22). The increase in other operating expenses was due to higher internal charges at OP Pohjola.

Key figures and ratios

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income**	73	76	-4.9	317
Impairment loss on receivables	-8	-3	—	20
Net commissions and fees	8	1	—	9
Investment income**	28	40	-29.7	119
Other operating income	2	2	-11.1	7
Personnel costs	-10	-9	2.1	-39
Depreciation/amortisation and impairment loss	0	0	92.4	0
Other operating expenses	-24	-22	9.4	-89
Operating profit	70	86	-18.8	343
Total income	111	120	-7.6	451
Total expenses	-33	-31	7.2	-128
Cost/income ratio, %	30.0	25.8	4.1*	28.4
Return on assets (ROA), %	1.1	1.3	-0.3*	1.3

€ billion	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Loan portfolio	16.9	16.7	1.2	17.2

* Change in ratio, percentage point(s).

** In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively for 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.



Asset and Sales Finance Services and Payment Transfers

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

The loan portfolio grew by 0.2% to EUR 8.6 billion (8.5) year on year. Demand remained low for the financing of companies' working capital and investments. The consumer finance loan portfolio continued to grow, driven by car finance.

The deposit portfolio increased by 3.0% year on year, to EUR 13.4 billion (13.1). OP Corporate Bank established several new payment service customer relationships and expanded a number of existing ones.

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

Profit for the period

The segment's operating profit decreased to EUR 44 million (49). Total income fell by 12.1% and total expenses by 2.4%. The cost/income ratio was 42.5% (38.3).

Net interest income decreased to EUR 47 million (55). A lower net interest income was derived specifically from the deposit business. Net commissions and fees decreased to EUR 13 million (14). Other operating income totalled EUR 6 million (6). Impairment loss on receivables reversed came to EUR 6 million due to the repayment of loans (2).

Total expenses were EUR 28 million (29). Personnel costs rose by 10.0% to EUR 9 million (8). Other operating expenses were EUR 20 million (21).

Key indicators

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	47	55	-14.7	218
Impairment loss on receivables	6	2	—	9
Net commissions and fees	13	14	-5.0	60
Investment income			0.0	0
Other operating income	6	6	-5.5	17
Personnel costs	-9	-8	10.0	-34
Depreciation/amortisation and impairment loss	0	0	-22.3	0
Other operating expenses	-20	-21	-6.9	-85
Operating profit	44	49	-8.6	184
Total income	67	76	-12.1	294
Total expenses	-28	-29	-2.4	-119
Cost/income ratio, %	42.5	38.3	4.2*	40.6
Return on assets (ROA), %	1.6	1.8	-0.2*	1.6
€ billion	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Loan portfolio	8.6	8.5	0.2	8.6
Deposits	13.4	13.1	3.0	14.0

* Change in ratio, percentage point(s).



Baltics

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

In the year to March, the segment's loan portfolio grew by 10.7% to EUR 3.3 billion (3.0). The overall growth in the Baltic corporate loan market was stronger than in Finland. Lithuania had the largest corporate loan market and loan portfolio growth. The deposit portfolio increased by 58.5% year on year, to EUR 1.9 billion (1.2).

Profit for the period

The segment's operating profit amounted to EUR 7 million (9). Total income increased by 6.8% to EUR 19 million (18). Total expenses increased by 17.9% to EUR 10 million (9). The cost/income ratio weakened to 54.2% (49.2).

Net interest income grew by 6.0% to EUR 16 million (15). Net commissions and fees totalled EUR 3 million (2).

Impairment loss on receivables totalled EUR 1 million (0).

Total expenses increased by 17.9% to EUR 10 million (9). Personnel costs totalled EUR 3 million (3). Other operating expenses increased by 17.5% to EUR 7 million (6). The increase in other operating expenses was due to higher internal charges at OP Pohjola and higher charges of financial authorities.

Key indicators

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	16	15	6.0	62
Impairment loss on receivables	-1	0	—	3
Net commissions and fees	3	2	12.9	11
Other operating income	0	0	2.2	1
Personnel costs	-3	-3	19.1	-12
Depreciation/amortisation and impairment loss	0	0	8.3	-1
Other operating expenses	-7	-6	17.5	-26
Operating profit	7	9	-18.7	38
Total income	19	18	6.8	74
Total expenses	-10	-9	17.9	-39
Cost/income ratio, %	54.2	49.2	5.1*	52.3
Return on assets (ROA), %	0.7	1.0	-0.3*	1.0

€ billion	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Loan portfolio	3.3	3.0	10.7	3.3
Deposits	1.9	1.2	58.5	1.9

* Change in ratio, percentage point(s).



Key figures by country

Estonia

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	4	4	-2.2	17
Impairment loss on receivables	-1	0	—	1
Net commissions and fees	1	1	5.7	3
Other operating income	0	0	-0.3	0
Personnel costs	-1	-1	25.1	-4
Depreciation/amortisation and	0	0	-1.1	0
Other operating expenses	-2	-2	8.7	-8
Operating profit	2	2	-34.4	10
Total income	5	5	-1.2	20
Total expenses	-3	-3	13.2	-12
Cost/income ratio, %	60.0	52.0	8.0*	57.5
€ billion	31.3.2026	31.3.2025	Change, %	31.12.2025
Loan portfolio	1.0	0.9	12.3	0.9
Deposits	0.5	0.5	6.8	0.6

* Change in ratio, percentage point(s).

Latvia

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	5	4	6.2	18
Impairment loss on receivables	-1	0	—	2
Net commissions and fees	1	1	35.2	3
Other operating income	0	0	10.5	0
Personnel costs	-1	-1	18.0	-3
Depreciation/amortisation and	0	0	45.3	0
Other operating expenses	-2	-2	21.9	-9
Operating profit	0	2	-81.6	10
Total income	5	5	9.4	21
Total expenses	-4	-3	20.9	-13
Cost/income ratio, %	67.0	60.0	7.0*	60.4
€ billion	2026	2025	Change, %	31 Dec
Loan portfolio	0.7	0.6	16.2	0.7
Deposits	0.8	0.3	148.9	0.7

* Change in ratio, percentage point(s).

Lithuania

€ million	Q1/2026	Q1/2025	Change, %	Q1–4/2025
Net interest income	7	7	10.2	27
Impairment loss on receivables	0	0	—	0
Net commissions and fees	1	1	7.2	5
Other operating income	0	0	-1.4	0
Personnel costs	-1	-1	16.0	-5
Depreciation/amortisation and	0	0	0.1	0
Other operating expenses	-2	-2	1.3	-10
Operating profit	5	4	29.5	18
Total income	9	8	10.4	33
Total expenses	-4	-4	6.1	-15
Cost/income ratio, %	44.0	45.0	-1.0*	43.9
€ billion	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Loan portfolio	1.6	1.5	7.9	1.7
Deposits	0.6	0.4	47.7	0.6

* Change in ratio, percentage point(s).



Group Functions

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

Profit for the period

The Group Functions segment's operating profit was EUR 17 million (-3).

Net interest income grew to EUR 14 million (-8). OP Pohjola's Group Treasury items increased net interest income. Income from investment activities totalled EUR 3 million (2).

Other operating income decreased to EUR 10 million (14). Fees charged by Group Functions from OP Pohjola's businesses are presented under Other income.

At the end of March, the average margin of senior and senior non-preferred wholesale funding was 46 basis points (47).

In January, OP Corporate Bank issued a senior bond of EUR 750 million and a senior non-preferred bond of EUR 500 million. During the reporting period, OP Corporate Bank issued long-term bonds at a total of EUR 1.3 billion (0.6).

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

OP Pohjola's funding position and liquidity are strong.

Key indicators

€ million	Q1/2026	Q1/2025	Change, %	Q1-4/2025
Net interest income	14	-8	—	-21
Impairment loss on receivables	0	0	—	0
Net commissions and fees	-1	-1	11.8	-4
Investment income	3	2	57.4	12
Other operating income	10	14	-25.1	44
Personnel costs	-1	-1	10.6	-6
Depreciation/amortisation and impairment loss	0	0	0.0	0
Other operating expenses	-7	-8	-5.5	-32
Operating profit (loss)	17	-3	—	-7
Receivables and liabilities from/to the amalgamation's central cooperative and affiliated credit institutions, net position, € billion*	-19.4	-16.4	18.2	-18.8

* Comparative information has been adjusted accordingly



Other information about OP Corporate Bank

ICT investments

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

Development costs and production maintenance ICT costs totalled EUR 25 million (23). The development costs include licence fees, purchased services, other external costs related to projects and inhouse work. Development costs totalled EUR 5 million (6). Capitalised development expenditure totalled EUR 0 million (1).

The most significant development investments focused on improving data and information management capabilities, upgrading payment systems, and developing key systems for credit decision making and asset-based financing. The goal of these actions is to create a better customer experience and more efficient operations.

Personnel

At the end of the reporting period, OP Corporate Bank had 915 employees (909).

Personnel at period end

	31 Mar 2026	31 Dec 2025
Corporate Banking and Capital Markets	305	304
Asset and Sales Finance Services and Payment Transfers	393	388
Baltics	167	165
Group Functions	50	52
Total	915	909

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

Corporate governance and management

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

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

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

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



Shareholder's decisions on the 2025 Financial Statements and distribution of dividends

Matters within the remit of OP Corporate Bank's AGM were decided on the shareholder's decision on 26 March 2026. A shareholder's decision confirmed the 2025 Financial Statements, and the Board members and CEO were discharged from liability. A decision was made to distribute a total of EUR 131,000,000.00 of dividend, or EUR 0.41 per share. After dividend distribution, it was decided that the remaining amount of EUR 306,341,897 will be recognised under retained earnings/losses. Following dividend distribution, the company's distributable earnings totalled EUR 3,678,738,917 and its distributable funds total EUR 4,010,119,753.

Outlook

The war in the Middle East overshadows the global economic outlook, weakens the growth of Finland's economy and increases inflation. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Pohjola and its customers.

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

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



Formulas for key figures and ratios

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

Alternative Performance Measures

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



Ratio of impairment loss on receivables to loan and guarantee portfolio, %	$\frac{\text{Impairment loss on receivables} \times (\text{days of financial year}/\text{days of reporting period})}{\text{Loan and guarantee portfolio at period end}}$	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.
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.
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), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows} - \text{Liquidity inflows under stressed conditions}}$	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.
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 forbome exposures to exposures, %	$\frac{\text{Performing forbome exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of forbome exposures to the entire exposure portfolio. Performing forbome exposures include forbome 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 forbome exposures.
Ratio of performing forbome exposures to doubtful receivables, %	$\frac{\text{Performing forbome exposures (gross)}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of performing forbome exposures to doubtful receivables that include non-performing exposures as well as performing forbome exposures. Performing forbome exposures include forbome 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 forbome exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of expected losses to all doubtful receivables. Doubtful receivables include non-performing exposures and performing forbome exposures.
Loan and guarantee portfolio	Loan portfolio + guarantee portfolio		The indicator describes the total amount of loans and guarantees given.
Exposures	Loan and guarantee portfolio + interest receivables + unused standby credit facilities		The sum of the loan and guarantee portfolio, interest receivables and unused standby credit facilities (undrawn loans and limits) is used as the basis for proportioning doubtful receivables and non-performing exposures.
Other exposures	Interest receivables + unused standby credit facilities		In addition to the loan and guarantee portfolio, exposures come from interest receivables and unused standby credit facilities (undrawn loans and limits).



Capital adequacy tables

Capital adequacy for credit institutions

Own funds

€ million	31 Mar 2026	31 Dec 2025
OP Corporate Bank plc's equity	5,245	5,255
Fair value reserve, cash flow hedge	4	1
Common Equity Tier 1 (CET1) before deductions	5,249	5,256
Intangible assets	-5	-5
excess funding or pension liability and valuation adjustments	-62	-57
Planned profit distribution	-33	-131
Insufficient coverage for non-performing exposures	-49	-32
CET1 capital	5,100	5,030
Tier 1 capital (T1)	5,100	5,030
Debtenture loans	782	796
General credit risk adjustments	22	23
Tier 2 capital (T2)	803	819
Total own funds	5,903	5,849

Total risk exposure amount

€ million	31 Mar 2026	31 Dec 2025
Credit and counterparty risk	31,880	32,143
Standardised Approach (SA)	31,880	32,143
Central government and central bank exposure	27	34
Credit institution exposure	644	650
Corporate exposure	20,089	19,738
Retail exposure	2,955	2,958
Mortgage-backed and real estate development exposure	6,794	7,235
Defaulted exposure	188	382
Covered bonds	807	772
Collective investment undertakings (CIU)	27	27
Equity investments	0	0
Other	349	346
Risks of the CCP's default fund	2	1
Securitisations	33	29
Market and settlement risk (Standardised Approach)	943	861
Operational risk (Standardised Approach)	1,721	1,339
Valuation adjustment (CVA)	250	238
Other risks*	815	1,181
Total risk exposure amount	35,643	35,792

* Risks not otherwise covered.



Ratios

Ratios, %	31 Mar 2026	31 Dec 2025
CET1 capital ratio	14.3	14.1
Tier 1 capital ratio	14.3	14.1
Capital adequacy ratio	16.6	16.3

Capital requirement

Capital requirement, € million	31 Mar 2026	31 Dec 2025
Own funds	5,903	5,849
Capital requirement	3,898	3,907
Buffer for capital requirements	2,006	1,942

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



Tables

Income statement

€ million	Note	Q1/2026	Adjusted Q1/2025
Interest income calculated using the effective interest method		524	638
Interest expenses		-374	-499
Net interest income	3	150	139
Impairment loss on receivables	4	-3	-1
Commission income		35	31
Commission expenses		-12	-14
Net commissions and fees	5	23	17
Net income from financial assets held for trading	6	30	42
Net investment income	7	1	0
Other operating income		15	17
Personnel costs		-23	-21
Depreciation/amortisation and impairment loss		0	0
Other operating expenses	8	-54	-52
Operating expenses		-77	-73
Operating profit		138	140
Earnings before tax		138	140
Income tax		-28	-28
Profit for the period		110	112

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was also made retrospectively for 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	Q1/2026	Q1/2025
Profit for the period		110	112
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans		-1	0
Changes in own credit risk on liabilities measured at fair value		2	-1
Items that may be subsequently reclassified to profit or loss			
Change in fair value reserve			
On fair value measurement	11	18	17
On cash flow hedging	11	-3	1
Income tax			
On items not reclassified to profit or loss			
On gains/(losses) arising from remeasurement of defined benefit plans		0	0
Changes in own credit risk on liabilities measured at fair value		0	0
On items that may be subsequently reclassified to profit or loss			
On fair value measurement	11	-4	-3
On cash flow hedging	11	1	0
Other comprehensive income items		11	14
Total comprehensive income for the period		122	126



Balance sheet

€ million	Note	2026	2025
Cash and deposits with central banks	12	14,480	15,769
Receivables from credit institutions	12	10,287	10,486
Receivables from customers	12	28,891	29,181
Derivative contracts	12, 15	2,842	2,544
Investment assets		17,858	17,627
Intangible assets		5	5
Property, plant and equipment		5	5
Other assets		837	643
Total assets		75,204	76,259
Liabilities to credit institutions	12	28,060	27,745
Liabilities to customers	12	18,707	19,722
Derivative contracts	12, 15	2,733	2,647
Debt securities issued to the public	9	16,850	17,199
Provisions and other liabilities		2,495	2,548
Income tax liabilities		4	13
Deferred tax liabilities		322	319
Subordinated liabilities		788	811
Total liabilities		69,958	71,005
Equity capital			
Share capital		428	428
Fair value reserve	10	-14	-25
Other reserves		1,019	1,019
Retained earnings		3,812	3,833
Total equity		5,245	5,255
Total liabilities and equity		75,204	76,259



Statement of changes in equity

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Equity capital 1 January 2025	428	-88	1,019	3,507	4,866
Total comprehensive income for the period		14		111	126
Profit for the period				112	112
Other comprehensive income items		14		-1	14
Profit distribution				-112	-112
Equity capital 31 March 2025	428	-74	1,019	3,506	4,879

€ million	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Equity capital 1 January 2026	428	-25	1,019	3,833	5255
Total comprehensive income for the period		11		110	122
Profit for the period				110	110
Other comprehensive income items		11		0	11
Profit distribution				-131	-131
Other				0	0
Equity capital 31 March 2026	428	-14	1,019	3,812	5245



Cash flow statement

€ million	Q1/2026	Q1/2025
Cash flow from operating activities		
Profit for the period	110	112
Adjustments to profit for the reporting period	-37	230
Increase (-) or decrease (+) in operating assets	-11	-683
Receivables from credit institutions	423	262
Receivables from customers	285	22
Derivative contracts, assets	-164	-5
Investment assets	-359	-950
Other assets	-196	-12
Increase (+) or decrease (-) in operating liabilities	-748	854
Liabilities to credit institutions	359	359
Liabilities to customers	-1,015	433
Derivative contracts, liabilities	85	-60
Provisions and other liabilities	-178	122
Income tax paid	-36	-40
A. Net cash from operating activities	-721	473
Cash flow from investing activities		
Purchase of PPE and intangible assets	-3	-4
Proceeds from sale of PPE and intangible assets	3	3
B. Net cash used in investing activities	0	-1
Cash flow from financing activities		
Subordinated liabilities, change	-2	521
Debt securities issued to the public, change	-333	-816
Dividends paid		-112
Lease liabilities	0	0
C. Net cash used in financing activities	-336	-408
Net change in cash and cash equivalents (A+B+C)	-1,057	64



€ million	Q1/2026	Q1/2025
Cash and cash equivalents at period start	16,050	18,222
Effect of foreign exchange rate changes	-7	67
Cash and cash equivalents at period end	14,985	18,353
Interest received	998	1,300
Interest paid	-808	-1,109
Cash and cash equivalents		
Cash and deposits with central banks	14,480	18,155
Receivables from credit institutions payable on demand	505	198
Total	14,985	18,353



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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 2025. 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 calculation of ECL figures is performed with ECL model that are based on observable input data. In case of a large corporate exposure in stage 2 or 3 and on the watch list, expected credit losses are calculated using the cash flow-based ECL method based on expert judgement.

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

unpredictable event or circumstance that led to the overlay provision could have been taken into account in the ECL models.

Management judgment and estimates included in the calculation of expected credit losses, other than those presented above, are included in the 2025 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 Corporate Bank moved structured notes and the interest-bearing items of derivatives economically hedging them under net interest income expenses. This change was made retrospectively for 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. In the first quarter of 2025, interest expenses transferred from net trading income to net interest income expenses totalled EUR 18 million.

Highlights of the reporting period

Issue of bonds

In January, OP Corporate Bank issued a senior bond of EUR 750 million and a senior non-preferred bond of EUR 500 million. During the reporting period, OP Corporate Bank issued long-term bonds at a total of EUR 1.3 billion (0.6).



Note 2. Segment reporting

Segment information

Q1 earnings 2026, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter- segment items	Total
Interest income calculated using the effective interest method	200	177	46	449	-348	524
Interest expenses	-127	-130	-30	-436	348	-374
Net interest income	73	47	16	14		150
of which inter-segment items	-72	24	-7	55		
Impairment loss on receivables	-8	6	-1	0		-3
Commission income	18	14	3	0		35
Commission expenses	-10	-1	0	-1		-12
Net commissions and fees	8	13	3	-1		23
Net income from financial assets held for trading	28		0	2		30
Net investment income	0			0		1
Other operating income	2	6	0	10	-3	15
Personnel costs	-10	-9	-3	-1		-23
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-24	-20	-7	-7	3	-54
Operating expenses	-33	-28	-10	-9	3	-77
Operating profit (loss)	70	44	7	17		138
Earnings before tax	70	44	7	17		138



Q1 earnings 2025, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Inter- segment items	Total
Interest income calculated using the effective interest method	236	206	46	562	-413	638
Interest expenses	-160	-151	-31	-570	413	-499
Net interest income	76	55	15	-8		139
of which inter-segment items	-90	34	-10	66		
Impairment loss on receivables	-3	2	0	0		-1
Commission income	13	15	2	0		31
Commission expenses	-12	-1	0	-1		-14
Net commissions and fees	1	14	2	-1		17
Net income from financial assets held for trading	40		0	2		42
Net investment income	0			0		0
Other operating income	2	6	0	14	-5	17
Personnel costs	-9	-8	-3	-1		-21
Depreciation/amortisation and impairment loss	0	0	0	0		0
Other operating expenses	-22	-21	-6	-8	5	-52
Operating expenses	-31	-29	-9	-9	5	-73
Operating profit (loss)	86	49	9	-3		140
Earnings before tax	86	49	9	-3		140



Balance sheet 31 March 2026, € million	Corporate Banking and Capital Markets	Asset and Sales Finance Services and Payment Transfers	Baltics	Group Functions	Total
Cash and deposits with central banks		110	21	14,350	14,480
Receivables from credit institutions		164	1	10,122	10,287
Receivables from customers	16,989	8,592	3,317	-7	28,891
Derivative contracts	2,809			33	2,842
Investment assets	642			17,215	17,858
Intangible assets	2		0	2	5
Property, plant and equipment	0	2	2	1	5
Other assets	56	565	6	211	837
Total assets	20,499	9,433	3,346	41,927	75,204
Liabilities to credit institutions		3	0	28,057	28,060
Liabilities to customers	57	13,181	1,923	3,546	18,707
Derivative contracts	2,631			102	2,733
Debt securities issued to the public	1,520			15,329	16,850
Provisions and other liabilities	117	1,316	26	1,037	2,495
Income tax liabilities			1	4	4
Deferred tax liabilities				322	322
Subordinated liabilities				788	788
Total liabilities	4,325	14,499	1,950	49,185	69,958
Equity capital					5,245



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



Note 3. Net interest income

€ million	Q1/2026	Adjusted Q1/2025
Interest income		
Interest income calculated using the effective interest method		
Interest income on receivables from credit institutions	137	203
Interest income on loans to customers	248	282
Interest income on finance lease receivables	22	25
Interest income on notes and bonds measured at amortised cost	18	15
Interest income on liabilities to customers		0
Interest income on notes and bonds measured at fair value through other comprehensive income	70	46
Interest income on derivative contracts, fair value hedges	176	61
Interest income on derivative contracts, cash flow hedges	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	3	5
Interest income on notes and bonds, fair value adjustments in hedge accounting	-156	-8
Interest income on loans to customers, OP bonuses to owner-customers	-1	
Other interest income	5	8
Total	524	638



€ million	Q1/2026	Adjusted Q1/2025
Interest expenses		
Liabilities to credit institutions		
Interest expenses for deposits to credit institutions	-139	-157
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	45	-20
Liabilities to customers		
Interest expenses for deposits to customers	-73	-92
Interest expenses for other liabilities to customers	-15	-22
Debt securities issued to the public		
Interest expenses on debt securities issued to the public	-86	-96
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	57	-37
Subordinated liabilities		
Interest expenses for perpetual and debenture loans	-7	-12
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	7	-7
Derivative contracts		
Interest expenses for derivative contracts, fair value hedges	-149	-32
Interest expenses for derivative contracts, cash flow hedges	1	4
Interest expenses for other derivative contracts	-9	-18
Receivables from credit institutions		
Negative interest	0	0
Other interest expenses	-7	-12
Total	-374	-499
Total net interest income	150	139

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was also made retrospectively for 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	Q1/2026	Q1/2025
Receivables written down as loan and guarantee losses	-2	-2
Recoveries of receivables written down	0	0
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	-1	0
Expected credit losses (ECL) on notes and bonds	0	
Total impairment loss on receivables	-3	-1



Credit risk exposures and related loss allowance

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 March 2026

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

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 March 2026

	Stage 1	Stage 2		Total	Stage 3	Total exposures
		Not more than 30 DPD	More than 30 DPD			
31 March 2026, € million						
Receivables from customers (gross)						
Corporate Banking	26,221	2,435	573	3,008	319	29,548
Total receivables from customers	26,221	2,435	573	3,008	319	29,548
Off-balance-sheet limits						
Corporate Banking	4,402	75	11	86	5	4,493
Total limits	4,402	75	11	86	5	4,493
Other off-balance-sheet commitments						
Corporate Banking	2,672	147	20	167	16	2,855
Total other off-balance-sheet commitments	2,672	147	20	167	16	2,855
Notes and bonds						
Group Functions	17,238	52		52		17,290
Total notes and bonds	17,238	52		52		17,290
Total exposures within the scope of accounting for expected credit losses	50,534	2,709	603	3,312	339	54,185



Loss allowance by impairment stage

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

	Stage 1	Stage 2		Total	Stage 3	Total loss allowance
		Not more than 30 DPD	More than 30 DPD			
31 March 2026, € million						
Receivables from customers						
Corporate Banking	-37	-50	-40	-90	-102	-228
Total receivables from customers	-37	-50	-40	-90	-102	-228
Off-balance-sheet commitments**						
Corporate Banking	-2	-13	-1	-15	-7	-24
Total off-balance-sheet commitments	-2	-13	-1	-15	-7	-24
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-40	-64	-42	-106	-109	-255

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

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

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



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

Summary and key indicators 31 March 2026

€ million	Stage 1	Stage 2		Total	Stage 3	
		Not more than 30 DPD	More than 30 DPD		Total	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Corporate Banking	33,296	2,657	603	3,260	339	36,895
Loss allowance						
Corporate Banking	-39	-63	-42	-105	-109	-252
Coverage ratio, %						
Corporate Banking	-0.10	-2.40	-6.90	-3.20	-32.10	-0.70
Receivables from customers; total on-balance-sheet and off-balance-sheet items						
Total loss allowance	-39	-63	-42	-105	-109	-252
Total coverage ratio, %	-0.10	-2.40	-6.90	-3.20	-32.10	-0.70
Carrying amount, notes and bonds						
Group Functions	17,238	52		52		17,290
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	-0.01	-2.29		-2.29		-0.01
Total notes and bonds	17,238	52		52		17,290
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	-0.01	-2.29		-2.29		-0.01



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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2026	32,657	3,238	484	36,378
Transfers from Stage 1 to Stage 2, incl. repayments	-252	251		-1
Transfers from Stage 1 to Stage 3, incl. repayments	-20		20	0
Transfers from Stage 2 to Stage 1, incl. repayments	239	-259		-20
Transfers from Stage 2 to Stage 3, incl. repayments		-47	45	-2
Transfers from Stage 3 to Stage 1, incl. repayments	2		-3	0
Transfers from Stage 3 to Stage 2, incl. repayments		54	-57	-3
Increases due to origination and acquisition	1,267	117	4	1,388
Decreases due to derecognition	-1,205	-253	-135	-1,593
Unchanged Stage, incl. repayments	607	161	-19	749
Recognised as final credit loss		0	-1	-1
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 March 2026	33,296	3,260	339	36,895



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

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
Loss allowance 1 January 2026	44	78	130	252
Transfers from Stage 1 to Stage 2	-9	14		5
Transfers from Stage 1 to Stage 3	-2		7	5
Transfers from Stage 2 to Stage 1	1	-5		-4
Transfers from Stage 2 to Stage 3		-2	11	9
Transfers from Stage 3 to Stage 1	0		0	0
Transfers from Stage 3 to Stage 2		17	-27	-10
Increases due to origination and acquisition	3	10	2	14
Decreases due to derecognition	-2	-9	-9	-20
Changes in risk parameters (net)	5	-2	-4	-2
Changes in model assumptions and methodology	0	4		4
Decrease in allowance account due to write-offs		0	-1	-1
Net change in expected credit losses	-5	27	-21	1
Loss allowance 31 March 2026	39	105	109	252

In late 2025, as part of the continuous development of credit risk models, the probability of default (IFRS9 PD) model was completed for large companies, and also the quantitative significant increase in credit risk (SICR) model. The goal was to adopt the model in the systems during Q1/2026. The effect of new models on the loan portfolio at the turn of the year were taken into account in Q4/2025 as a management overlay of EUR 11.6 million. This overlay was updated in Q1/2026 to EUR 11.0 million, because the model's technical implementation has been postponed to Q2/2026.

The new IFRS 9 PD model improves estimation and makes it easier to take account of fluctuations and improves expected credit loss calculations. Forward-looking information is included by making use of changes in GDP and investments and, in terms of business premises, the change in the House Price Index.

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



Assumptions used for calculating management overlays

The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported on 31 March 2026.

Loss allowance 31 March 2026, € million	OP Corporate Bank
Loss allowance before management overlays	236
Management overlays	
Improvement to the processes for the EWS and the identification of groups of connected clients	3
Impact of model adjustments (PMA) included in the risk parameters	2
Impact of the new PD and SICR model for large companies, to be implemented in Q2/2026, on the existing loan portfolio	11
Total management overlays	16
Total reported loss allowance	252

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

During Q4/2025, OP Corporate Bank adjusted its PD and LGD risk parameters to better take account of the higher credit risk of bullet and balloon loans, the higher probability of default due to a detected

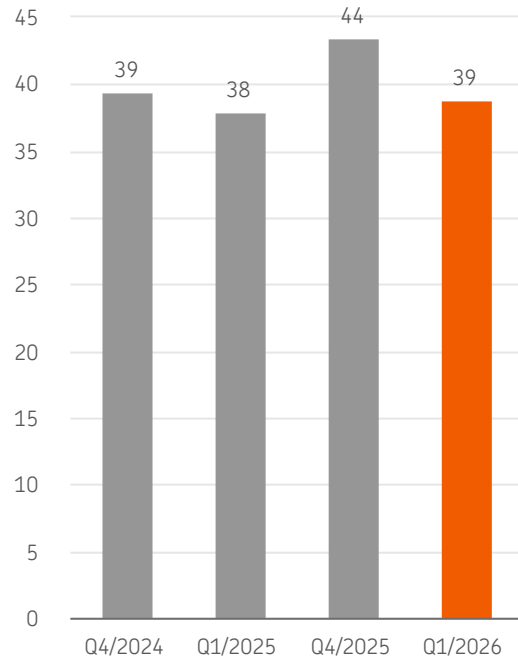
increase in non-performing exposures in recent years, and climate and environmental risks. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9. The adjustments were updated in Q1/2026, increasing expected credit loss by EUR 2.4 million.



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

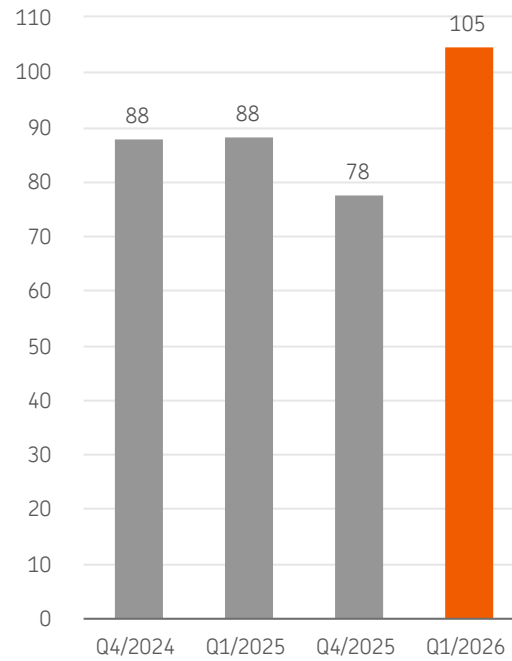
Stage 1

€ million



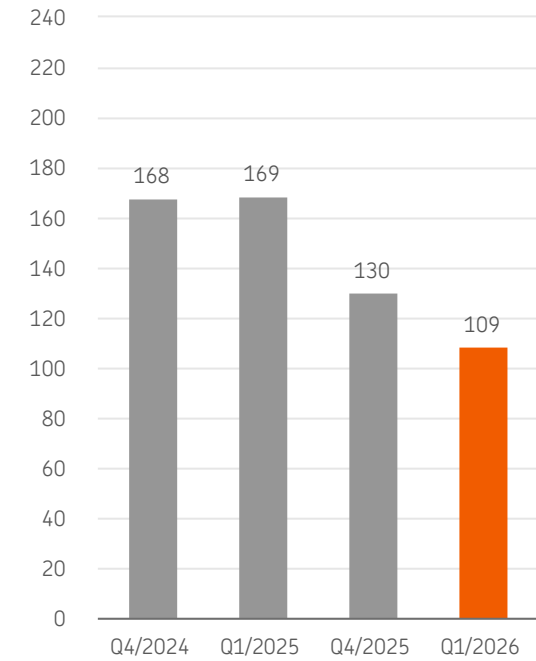
Stage 2

€ million



Stage 3

€ million





The macroeconomic factors used for expected credit loss measurement are updated quarterly. Expected credit losses are calculated as a weighted average of three scenarios. Scenario weights have been applied at the normal level: downside 20%, baseline 60% and upside 20%. The macroeconomic forecast update in Q1 increased expected credit losses by around EUR 2.4 million.

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

GDP growth, %	Q1/2026	Q1/2027	Q1/2028	Q1/2029	Q1/2030
Baseline	1.5	1.5	1.3	1.3	1.3
Upside	4.4	3.5	2.8	2.8	2.3
Downside	-0.8	-0.7	-0.5	0.0	0.0
Unemployment, %	Q1/2026	Q1/2027	Q1/2028	Q1/2029	Q1/2030
Baseline	10.0	9.6	8.7	8.0	7.5
Upside	9.5	8.7	7.7	7.0	6.5
Downside	11.0	10.9	10.0	9.6	9.0

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2026	1	1		2
Transfers from Stage 2 to Stage 1	0	0		0
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0		0
Loss allowance 31 March 2026	1	1		2



Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 December 2025

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



Loss allowance by impairment stage 31 December 2025

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

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

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

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

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



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

Summary and key indicators 31 December 2025

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



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

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



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

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

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

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



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

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

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

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



Note 5. Net commissions and fees

€ million	Corporate Banking and Capital Markets		Asset and Sales Finance Services and Payment Transfers		Baltics		Group Functions		Total	
	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025	Q1/2026	Q1/2025
Commission income										
Lending	7	5	5	5	1	1	0	0	13	10
Deposits	0	0	0	0	1	0	0	0	1	1
Payment transfers		0	7	8	0	0	0	0	7	8
Securities brokerage	8	6		0				0	8	6
Securities issuance	1	1						0	1	1
Mutual funds	0	0	0	0			0	0	0	0
Wealth management	1	1	0	0				0	1	1
Legal services	0	0							0	0
Guarantees	0	0	2	2	1	1	0	0	3	3
Other			1	1	0	0	0	0	1	1
Total	18	13	14	15	3	2	0	0	35	31
Commission expenses										
Lending			0	0					0	0
Payment transfers	0	0	0	-1	0	0	0	0	-1	-1
Securities brokerage	0	0					0	0	-1	-1
Securities issuance	0	0							0	0
Wealth management	0	0					0	0	0	0
Derivatives	-8	-10							-8	-10
Other	-1	-1	0	0	0	0	-1	-1	-2	-2
Total	-10	-12	-1	-1	0	0	-1	-1	-12	-14
Total net commissions and fees	8	1	13	14	3	2	-1	-1	23	17



Note 6. Net income from financial assets held for trading

€ million	Q1/2026	Adjusted Q1/2025
Notes and bonds		
Interest income and expenses	2	13
Fair value gains and losses on notes and bonds	-4	0
Shares and participations		
Fair value gains and losses	0	2
Derivatives		
Interest income and expenses	30	54
Fair value gains and losses	2	-28
Total	30	42

In the second quarter of 2025, OP Corporate Bank moved structured notes and derivatives economically hedging them under net interest income expenses. This change was also made retrospectively for 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 7. Net investment income

€ million	Q1/2026	Q1/2025
Net income from assets at fair value through other comprehensive income		
Notes and bonds		
Capital gains and losses	1	0
Total	1	0



Note 8. Other operating expenses

€ million	Q1/2026	Q1/2025
ICT expenses		
Production	-21	-18
Development	-5	-5
Charges of financial authorities	-1	0
Audit fees	0	0
Service purchases	-11	-9
Expert services	0	-1
Telecommunications	-1	-1
Marketing	0	0
Insurance and security costs	-3	-3
Expenses from short-term and low-value leases	0	0
Service charges to OP Cooperative	-7	-8
Other	-5	-5
Other operating expenses, total	-54	-52

Development costs

€ million	Q1/2026	Q1/2025
ICT development expenses	-5	-5
Total development expenses in the income statement	-5	-5
Capitalised ICT costs	0	-1
Total capitalised development costs	0	-1
Total development costs*	-5	-6
Depreciation/amortisation and impairment loss on development costs	0	0

*Comparatives have been adjusted accordingly.



Note 9. Classification of financial assets and liabilities

Financial assets 31 March 2026, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss		Carrying amount total
			Financial assets held for trading	Hedging derivatives	
Cash and deposits with central banks	14,480				14,480
Receivables from credit institutions	10,287				10,287
Receivables from customers	28,891				28,891
Derivative contracts			2,822	20	2,842
Notes and bonds	2,577	14,911	366		17,855
Shares and participations		0	2		2
Other financial assets	813				813
Total	57,048	14,911	3,190	20	75,170

At the end of the reporting period, OP Corporate Bank's assets in the balance sheet included bonds with a carrying amount of EUR 2,273 million (2,034) and classified at amortised cost, issued by issuers other than OP Pohjola. These are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,258 million (2,047) at the end of the reporting period.

Financial assets 31 December 2025, € million	Amortised cost	Recognised at fair value through other comprehensive income	Recognised at fair value through profit or loss		Carrying amount total
			Financial assets held for trading	Hedging derivatives	
Cash and deposits with central banks	15,769				15,769
Receivables from credit institutions	10,486				10,486
Receivables from customers	29,181				29,181
Derivative contracts			2,538	6	2,544
Notes and bonds	2,339	14,895	390		17,625
Shares and participations		0	3		3
Other financial assets	617				617
Total	58,392	14,895	2,931	6	76,224



Financial liabilities 31 March 2026, € million	Recognised at fair value through profit or loss	Recognised at amortised cost	Hedging derivatives*	Carrying amount total
Liabilities to credit institutions		28,060		28,060
Liabilities to customers		18,707		18,707
Derivative contracts	2,638		95	2,733
Debt securities issued to the public	1,554	15,295		16,850
Subordinated liabilities		788		788
Other financial liabilities	21	2,172		2,193
Total	4,214	65,022	95	69,330

* Recognised at fair value through profit or loss.

At the end of March, the fair value of OP Corporate Bank's senior and senior non-preferred bonds issued to the public and carried at amortised cost was around EUR 11,063 million (10,877) and their carrying amount was EUR 11,362 million (11,103). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value is EUR 786 million (815). Amortised costs of debt securities issued to the public are itemised in Note [10. Debt securities issued to the public](#).

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

* Recognised at fair value through profit or loss.



Note 10. Debt securities issued to the public

€ million	2026	2025
Senior Preferred bonds*	8,940	9,000
Senior Non-preferred bonds	3,611	3,621
Certificates of deposit	161	
Commercial papers	4,138	4,579
Total debt securities issued to the public	16,850	17,199

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



Note 11. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-88	0	-88
Fair value changes	17	1	17
Capital gains/losses transferred to income statement	1		1
Transfers to net interest income		0	0
Deferred tax	-3	0	-4
Closing balance 31 March 2025	-74	0	-74

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2026	-24	-1	-25
Fair value changes	18	-3	14
Capital gains/losses transferred to income statement	0		0
Transfers to net interest income		0	0
Deferred tax	-4	1	-3
Closing balance 31 March 2026	-10	-4	-14

The fair value reserve before tax totalled EUR –17 million (–92) and the related deferred tax asset/liability EUR 3 million (18). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 0 million (0) in the fair value reserve during the reporting period.



Note 12. Recurring fair value measurements by valuation technique

Fair value of assets 31 March 2026, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments		1	1	2
Debt instruments	282	62	22	366
Derivative contracts	0	2,727	114	2,842
Recognised at fair value through other comprehensive income				
Equity instruments		0		0
Debt instruments	13,494	660	758	14,911
Total financial instruments	13,776	3,450	895	18,122

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

Fair value of liabilities 31 March 2026, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Structured notes			1,554	1,554
Other		21		21
Derivative contracts	1	2,699	33	2,733
Total	1	2,720	1,588	4,308



Fair value of liabilities 31 December 2025, € million

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

Fair value measurement

Derivatives and other financial instruments measured at fair value

The prices of listed derivatives are obtained directly from markets. Models and methods commonly used in markets and most suitable for valuing the specific financial instrument are used to value Over the Counter (OTC) derivatives. These are needed, for instance, to create yield curves, currency conversion charts and volatility surfaces, as well as for option valuation. The input data of these models can generally be derived from markets. However, for the fair value measurement of certain contracts, it is necessary to use models where the input data 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 Credit Support Annex (CSA) counterparties and central counterparties and, whenever necessary, determines any significant valuation differences.

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

The fair value measurement of OTC derivative contracts related to banking takes account of credit risk of the parties to the transaction and credit spreads exceeding the financing costs. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debit

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

Fair value hierarchy

Level 1: Quoted prices in active markets

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

Level 2: Valuation techniques using observable inputs

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



Level 3: Valuation techniques using unobservable inputs

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

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

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

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

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



Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2026	40	121	662	823
Total gains/losses in profit or loss	-38	-7		-44
Transfers to Level 3	21		148	168
Transfers from Level 3			-52	-52
Closing balance 31 March 2026	23	114	758	895

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2026	1,804	35	1,840
Total gains/losses in profit or loss	16	-2	14
Issues	7		7
Redemptions and repurchases	-244		-244
Other changes	-30		-30
Closing balance 31 March 2026	1,554	33	1,588



Breakdown of net income by income statement item 31 March 2026

€ million	Net investment income	Net gains/losses on assets and liabilities held at year end
Total net income	-58	-58

Changes in weighting factors

No major changes occurred in valuation techniques in 2025.



Note 13. Derivative contracts

€ million	31 Mar 2026			31 Dec 2025		
	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives	247,066	2,275	2,200	248,241	2,113	2,145
Cleared by the central counterparty (STM)	140,459	34	33	138,009	6	4
Equity and index-linked derivatives, of which	943	98	24	1,001	101	25
Cleared by the central counterparty (STM)						
Currency and gold derivatives	50,958	445	487	46,838	315	418
Cleared by the central counterparty (STM)						
Credit derivatives, of which	152	10	1	190	10	1
Cleared by the central counterparty (STM)	55		0	90	0	0
Commodity derivatives, of which	620	14	21	654	5	60
Cleared by the central counterparty (STM)						
Total derivatives	299,739	2,842	2,733	296,924	2,544	2,647

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



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

€ million	31 Mar 2026	31 Dec 2025
Given on behalf of own liabilities and commitments		
Other	1,077	1,404
Total collateral given*	1,077	1,404
Balance sheet liabilities covered by collateral		
Secured derivative liabilities	469	467
Other secured liabilities	546	879
Total	1,015	1,346

* In addition, bonds with a carrying amount of EUR 1.3 billion have been pledged in the central bank, EUR 1.0 billion of which are intraday settlement collateral. Given that the bonds are available for withdrawal without the central bank's advance permission, they are not presented in the table above.

Off-balance-sheet commitments

€ million	31 Mar 2026	31 Dec 2025
Guarantees	117	245
Guarantee liabilities	2,309	2,104
Loan commitments	5,698	5,579
Commitments related to short-term trade transactions	278	313
Other	480	478
Total off-balance-sheet commitments	8,883	8,720



Note 15. Related party transactions

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

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

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



Note 16. Transactions with OP cooperative banks

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

Balance sheet, € million	31 Mar 2026	31 Dec 2025
Derivative contracts (assets)	324	270
Derivative contracts (liabilities)	563	567
Receivables from credit institutions	6,794	7,080
Liabilities to credit institutions	27,280	27,026
Debt securities issued to the public		107

Income statement, € million	Q1/2026	Q1/2025
Interest income	45	59
Interest expenses	-135	-152
Commission income	1	1
Commission expenses	-8	-10
Other income	10	12

Financial reporting

Schedule for financial reports for 2026:

Half-year Financial Report 1 January–30 June 2026
Interim Report 1 January–30 September 2026

23 July 2026
27 October 2026

Helsinki, 6 May 2026

OP Corporate Bank plc

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