

OP Mortgage Bank (OPMB)

- 100% owned subsidiary of OP Cooperative
- Covered bond issuing entity of OP Financial Group
- Special-purpose bank and a funding vehicle for the OP member cooperative banks
- EMTCN programme of €20 bn qualifies for the ECBC Covered Bond Label

Joint liability

OPMB fully benefits from the joint liability among OP Cooperative and the member credit institutions, based on the Act on the Amalgamation of Deposit Banks. However, since assets in OPMB's Cover Asset Pool are ring-fenced, the noteholders have the right to receive what is due to them before all other creditors

Covered bond ratings

Moody's

S&P

Aaa

AAA

Harmonised transparency template







https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-poohttps://www.coveredbondlabel.com/issuer/6/



Operating model and roles

MORTGAGE BORROWER

OP MEMBER COOPERATIVE BANKS

Loan origination

Servicing

Collateral is transferred to OPMB cover pool via intermediary loan process

OP COOPERATIVE

Accounting
Debt collection
Legal affairs & Compliance
Risk management
Support functions

OP SERVICES LTD

IT service production
Product and service development
Support functions

OP Retail customers?

OP MORTGAGE BANK

Bond issuance
Investor reporting
Loan selection*
Pool management and analysis

Issues under the

programme

DEBT INVESTORS



OP CORPORATE BANK PLC

Swap counterparty (interest rate risk management)
Short-term funding provider
Legal issues/capital markets



OPMB Cover Asset Pool

Collateralized by Finnish mortgages

€16 bn	€13 bn	17.0%
Current balance	Total amount of covered bonds, out of which 0.75 billion is green	Over- collateralisation
€56,000	>98%	49%
Average loan size	Tied to variable interest	Weighted Average indexed LTV

Geographical distribution

1	Southern Finland Helsinki	47% 19%
2	Western Finland Tampere Turku Jyväskylä	34% 7% 5% 4%
3	Eastern Finland	8%
4	Oulu region Oulu	9% 6%
5	Lapland	2%

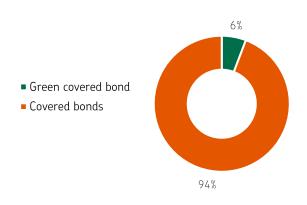


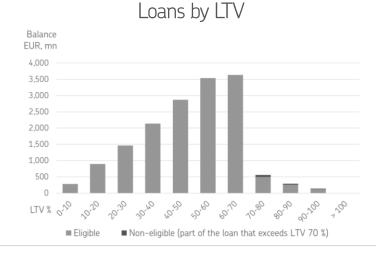
*City-specific figures are percentages of the whole of Finland



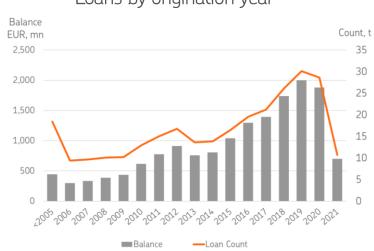
OPMB Cover Asset Pool







Loans by origination year



Loans by maturity

