

Issuer and rating

| | |
|------------------------|--------------------------|
| Issuer: | OP Mortgage Bank |
| Owner: | |
| Pool ID: | OP Mortgage Bank, Pool B |
| Supervisory authority: | ECB |
| Reporting date: | 31/12/2014 |

CRD compliant: Yes

| | | | |
|------------------|-----|---------|-------|
| Long Term Rating | S&P | Moody's | Fitch |
| Covered bond | AAA | Aaa | |
| Issuer | | | |
| Owner | AA- | Aa3 | A+ |

Outstanding covered bonds

| Outstanding benchmark covered bonds | | | | | | |
|-------------------------------------|-------|----------|------------------|------------------|--------|---------|
| ISIN | MEUR | Currency | Issue date | Maturity | Coupon | Fix/FRN |
| XS0611353086 | 1,000 | Eur | 01 April 2011 | 01 April 2016 | 3.25% | Fix |
| XS0646202407 | 1,000 | Eur | 11 July 2011 | 11 July 2018 | 3.50% | Fix |
| XS0785351213 | 1,250 | Eur | 23 May 2012 | 23 May 2017 | 1.63% | Fix |
| XS1045726699 | 1,000 | Eur | 17 March 2014 | 17 March 2021 | 1.50% | Fix |
| XS1076088001 | 1,000 | Eur | 11 June 2014 | 11 June 2019 | 0.75% | Fix |
| XS1144844583 | 1,000 | Eur | 27 November 2014 | 28 November 2024 | 1.00% | Fix |

| | |
|----------------------------|-------|
| Non-benchmark bonds | 325 |
| Total of outstanding bonds | 6,250 |
| of which repos | |

| Bond redemptions (MEUR) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025- | Sum |
|-------------------------|------|-------|------|-------|-------|------|-------|------|------|-------|-------|-------|
| Total | | 1,010 | 1350 | 1,100 | 1,000 | 0 | 1,000 | 0 | 0 | 1,115 | 0 | 6,575 |

Cover pool

| Cover pool assets (MEUR) | Volume | % |
|--------------------------|--------|--------|
| Loans (up to LTV limit) | 7,737 | 100% |
| Substitute assets | 0 | |
| Other | 0 | |
| Eligible assets (*) | 7,600 | 98.23% |
| Other eligible assets | 0 | |
| Total assets | 7,737 | |

| Cover pool items | |
|-------------------------|---------|
| Number of loans | 142,405 |
| Number of clients | 189,476 |
| Number of properties | 148,694 |
| Average loan size (EUR) | 54,332 |

* calculated according to section 16 in MCBA

Volumes in stratification tables are presented as: **LTV Distribution - whole loans. Other sections - Loans up to LTV limit / Total assets**

| Regional distribution, MEUR | Volume | % |
|-----------------------------|--------------|-------------|
| Aland Islands | 20 | 0% |
| Central Finland | 371 | 5% |
| Central Ostrobothnia | 104 | 1% |
| Etela-Savo | 173 | 2% |
| Ita-Uusimaa | 177 | 2% |
| Kainuu | 63 | 1% |
| Kanta-Hame | 348 | 5% |
| Kymenlaakso | 259 | 3% |
| Lapland | 129 | 2% |
| North Karelia | 201 | 3% |
| North Ostrobothnia | 656 | 9% |
| Ostrobothnia | 96 | 1% |
| Paijat-Hame | 246 | 3% |
| Pirkanmaa | 667 | 9% |
| Pohjois-Savo | 357 | 5% |
| Satakunta | 294 | 4% |
| South Karelia | 176 | 2% |
| South Ostrobothnia | 139 | 2% |
| Uusimaa | 2,206 | 29% |
| Varsinais-Suomi | 814 | 11% |
| Sum | 7,497 | 100% |

| Type of loan collateral (MEUR) | Volume | % |
|--------------------------------|--------------|-------------|
| Single-family housing | 3,937 | 53% |
| Flats | 3,560 | 47% |
| Multi-family housing | 0 | % |
| Commercial | 0 | % |
| Forest & agricultural | 0 | % |
| Public sector | 0 | % |
| Sum | 7,497 | 100% |

| Interest rate type on loans, MEUR | Volume | % |
|-----------------------------------|--------------|-------------|
| Floating | 7,442 | 99% |
| Fixed | 55 | 1% |
| Sum | 7,497 | 100% |

| Repayments, MEUR | Volume | % |
|------------------|--------------|-----|
| Amortizing | 7,659 | 99% |
| Interest only (* | 75 | 1% |
| Sum | 7,497 | |

| LTV distribution (indexed) | <=10% | 10-20% | 20-30% | 30-40% | 40-50% | 50-60% | 60-70% | total <70% | >70% up to 100% | Total loans |
|----------------------------|-------|--------|--------|--------|--------|--------|--------|------------|-----------------|-------------|
| Loan volume, MEUR | 173 | 487 | 758 | 1,066 | 1,400 | 1,506 | 1,167 | 6,558 | 1,042 | 7,600 |
| Percentage | 2% | 6% | 10% | 14% | 18% | 20% | 15% | 86% | 14% | 100% |

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025- | Sum |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Contractual amortizations | 772 | 742 | 692 | 640 | 590 | 536 | 488 | 445 | 400 | 359 | 2,069 | 7,734 |
| Percentage | 9.99% | 9.60% | 8.95% | 8.28% | 7.62% | 6.94% | 6.31% | 5.75% | 5.18% | 4.64% | 26.75% | 100% |

| Seasoning | 0-12 M | 12-24 M | 24-36 M | 36-60 M | > 60 M | Sum |
|-------------------|--------|---------|---------|---------|--------|-------|
| Loan volume, MEUR | 369 | 1,340 | 1,069 | 1,712 | 3,007 | 7,497 |
| Percentage | 5% | 18% | 14% | 23% | 40% | 100% |

| Credit quality | 31-60 d | 60-90 d | >90 d | Sum |
|-------------------|---------|---------|-------|-----|
| Past due | | | | |
| Loan volume, MEUR | 0 | 0 | 0 | 0 |
| Percentage | 0.00% | 0.00% | % | % |

| Impaired Loans | |
|--------------------|-------|
| Impaired loans, %* | 0.00% |

Key ratios

| Key ratios | |
|-----------------------|-------|
| OC, accounting | 15.6% |
| OC, nominal | 17.7% |
| OC, NPV | 42.7% |
| WALTV (indexed) | 48.6% |
| WALTV total (indexed) | 49.2% |

Calculated according to:

Eligible assets, section 16 in Mortgage Credit Bank Act
 Total assets, including loan balances up to 100% LTV limit
 Eligible assets, section 16 in Mortgage Credit Bank Act
 Eligible assets, section 16 in Mortgage Credit Bank Act
 Total assets, including loan balances up to 100% LTV limit

| Remaining average maturity (MCBA) | Years |
|-----------------------------------|-------|
| Assets | 6.7 |
| Liabilities | 4.5 |

Calculated according to:

Section 17 in Mortgage Credit Bank Act
 Section 5.4.3 Finnish FSA regulation and guidelines 6/2012 Mortgage bank
 authorisation procedure and risk management

| Currency risk | Before hedges | | Hedges | | After hedges | |
|---------------|---------------|---------------|-------------|---------------|--------------|---------------|
| | Pool assets | Covered bonds | Pool assets | Covered bonds | Pool assets | Covered bonds |
| SEK | | | | | | |
| EUR | | | | | | |
| USD | | | | | | |
| Other | | | | | | |
| Sum | 0 | 0 | 0 | 0 | 0 | 0 |

According to Section 13 of the MCBA, collateral entered in the register of covered bonds must be in the same currency as the covered bond.

This also applies to derivatives contracts concluded to hedge against risks relating to covered bonds and the assets placed as collateral for them.

| Interest rate risk | Before hedges | | Hedges | | After hedges | |
|--------------------|---------------|---------------|-------------|---------------|--------------|---------------|
| | Pool assets | Covered bonds | Pool assets | Covered bonds | Pool assets | Covered bonds |
| Floating | 7,349 | 200 | 7,406 | 6,575 | 7,406 | 6,575 |
| Fixed | 57 | 6375 | | | | |
| Capped floating | 331 | | 331 | | 331 | |
| Sum | 7,737 | 6575 | 7,737 | 6,575 | 7,737 | 6,575 |

| Accrued interest cash flows, MEUR | 1Y | 2Y | 3Y | 4Y | 5Y | 6Y | 7Y | 8Y | 9Y | 10Y |
|-----------------------------------|----|----|----|----|----|----|----|----|----|-----|
| Interest income | 91 | 82 | 79 | 77 | 74 | 72 | 71 | 68 | 65 | 61 |
| Interest expense | 30 | 30 | 30 | 33 | 27 | 23 | 25 | 18 | 18 | 21 |
| Net | 61 | 53 | 49 | 44 | 47 | 49 | 45 | 50 | 47 | 41 |

| | |
|--------------------------|------------------------|
| Calculation method used: | Contractual maturities |
|--------------------------|------------------------|

Calculated according to:

Section 17 in Mortgage Credit Bank Act

Section 5.4.4 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management