

A woman with blonde hair, wearing a maroon hat, black glasses, a black leather jacket, and a striped shirt, is smiling and talking on a mobile phone. She is standing in a city street with blurred buildings and warm lights in the background. A white horizontal line is positioned above the text.

OP Mortgage Bank Cover Asset Pool Characteristics

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

Aaa

S&P

AAA

Harmonised transparency template



ECBC
EUROPEAN COVERED BOND
COUNCIL



COVERED BOND
• L A B E L •

<https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool>

<https://www.coveredbondlabel.com/issuer/6/>

Operating model and roles

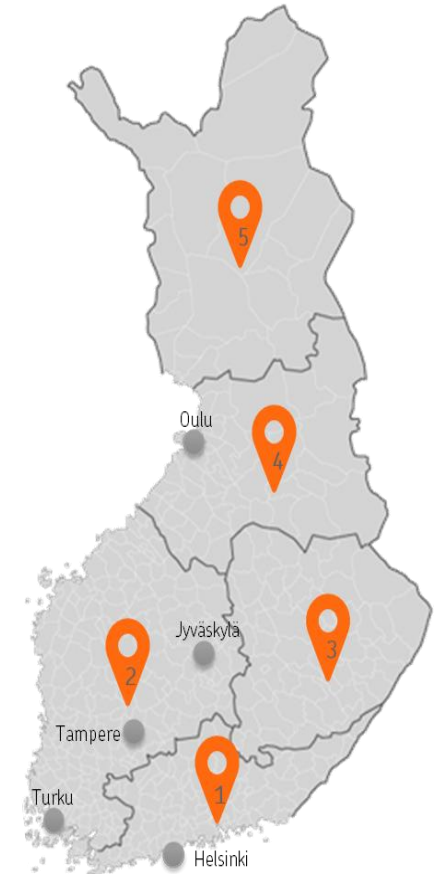


Overview of OPMB cover asset pool

| | | |
|---|---|--|
| <p>€16 bn Current balance</p> | <p>€13 bn Total amount of covered bonds, out of which 0.75 billion is green</p> | <p>€56,000 Average loan size</p> |
| <p>>98% Tied to variable interest</p> | <p>49% Weighted Average indexed LTV</p> | <p>17% Over-collateralisation</p> |

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

 €2.1 bn

Eligible green mortgages
in the cover pool
in March 2021

