

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-poc

Operating model and roles

Collateral is

transferred

to OPMB

cover pool

via

intermediary

loan process

MORTGAGE BORROWER



OP MEMBER COOPERATIVE BANKS

Loan origination Servicing

OP COOPERATIVE

Accounting
Debt collection
Legal affairs & Compliance
Risk management

Product and service development Support functions IT service production



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

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Overview of OPMB cover asset pool

€16 bn Current balance	€13 bn Total amount of covered bonds, out of which 0.75 billion is green	€57,000 Average loan size
>98% Tied to variable interest	47% Weighted Average indexed LTV	17% Over- collateralisation

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

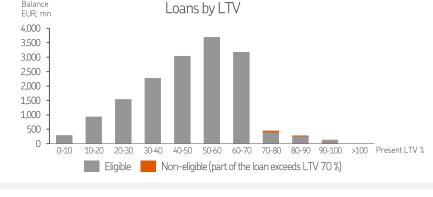
*City-specific figures are percentages of the whole of Finland



OPMB cover asset pool



Eligible green mortgages in the cover pool in March 2021



Balance

