
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

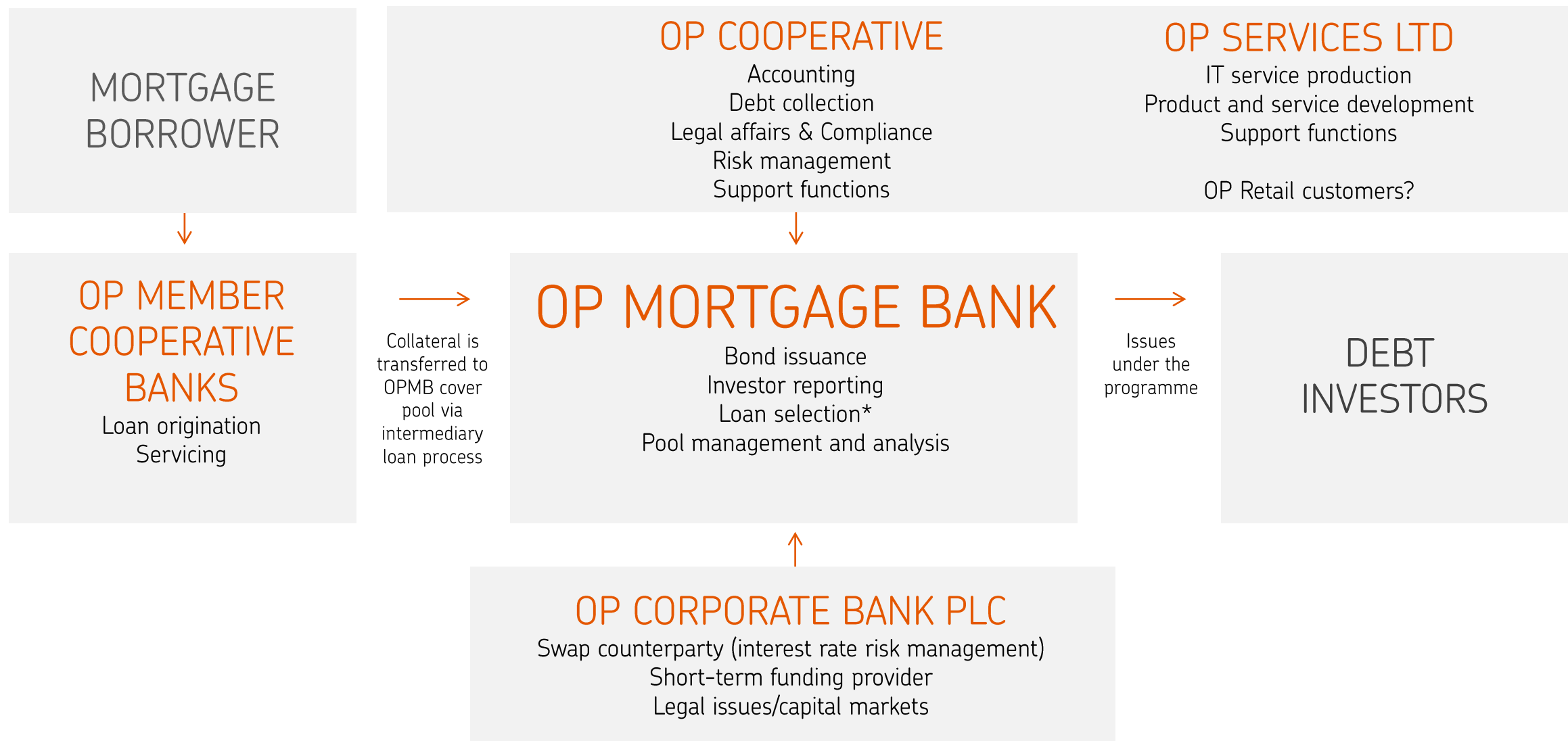
Harmonised transparency template



<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



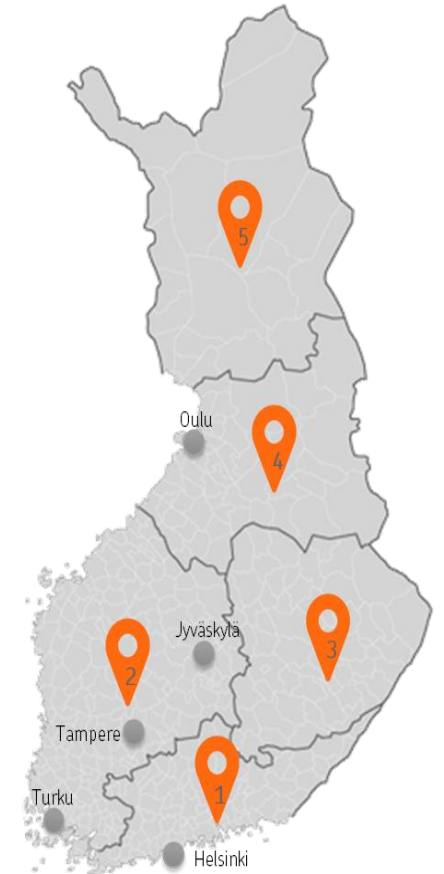
OPMB Cover Asset Pool

Collateralized by Finnish mortgages

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

Geographical distribution

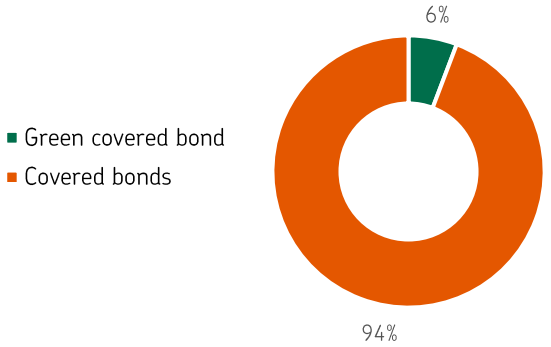
1	Southern Finland Helsinki	47% 19%*
2	Western Finland Tampere Turku Jyväskylä	34% 7% 5% 4%
3	Eastern Finland	8%
4	Oulu region Oulu	9% 6%
5	Lapland	2%



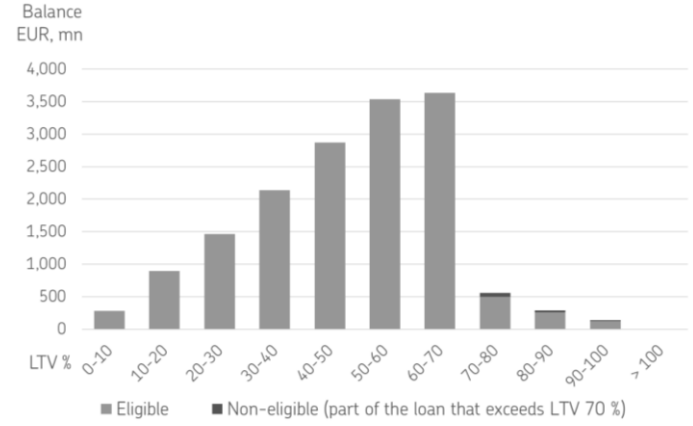
*City-specific figures are percentages of the whole of Finland

OPMB Cover Asset Pool

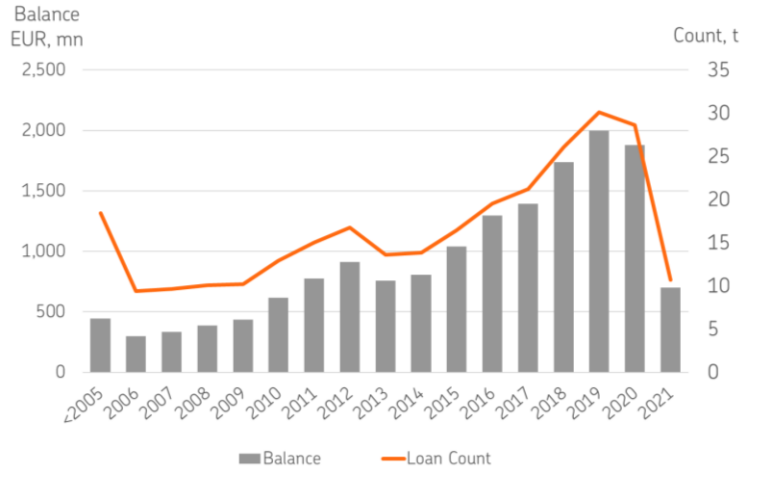
Share of green covered bonds



Loans by LTV



Loans by origination year



Loans by maturity

