

# OP Mortgage Bank: Interim Report 1 January–31 March 2022

OP Mortgage Bank (OP MB) is part of OP Financial Group. Together with OP Corporate Bank plc, its role is to raise funding for OP from money and capital markets. OP MB is responsible for the Group's funding with regard to covered bond issuance.

## Financial standing

The intermediary loans and loan portfolio of OP MB totalled EUR 18,062 million (18,275)\* on 31 March 2022. Bonds issued by OP MB totalled EUR 16,415 million (16,415) at the end of March 2022.

On 31 March 2022, 116 OP cooperative banks had a total of EUR 14,691 million (14,691) in intermediary loans from OP MB.

Earnings before tax totalled EUR 1.9 million (1.2). The company's financial standing remained stable throughout the reporting period.

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.0 million (0.4).

\* The comparatives for 2021 are given in brackets. For income statement and other aggregated figures, January–March 2021 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures at the end of the previous financial year (31 December 2021) serve as comparatives.

## Collateralisation of bonds issued to the public

On 31 March 2022, loans as collateral in security of the covered bonds issued under the Euro Medium Term Covered Note programme worth EUR 20 billion established on 12 November 2010 under the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta 688/2010) totalled EUR 15,686 million. On the same date, loans as collateral in security for the covered bonds issued under the Euro Medium Term Retained Covered Note programme worth EUR 10 billion established on 15 June 2020 totalled EUR 3,585 million.

## Capital adequacy

OP MB's Common Equity Tier 1 (CET1) ratio stood at 104.3% (92.9) on 31 March 2022. The decrease in exposures improved the CET1 ratio. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%, i.e. the total CET1 capital requirement is 7%. The minimum total capital requirement is 8% and 10.5% with increased capital conservation buffer. Earnings for the financial year were not included in CET1 capital. OP Financial Group will adopt an RWA floor – based on the standardised approach – in the second quarter of 2022. OP MB's capital adequacy is estimated to decrease to around 30% after the adoption.

OP MB uses the Internal Ratings Based Approach (IRBA) to measure its capital adequacy requirement for credit risk. OP MB uses the Standardised Approach to measure its capital adequacy for operational risks.

OP MB belongs to OP Financial Group. As part of the Group, OP MB is supervised by the ECB. OP Financial Group presents capital adequacy information in its financial statements bulletins and interim and half-year financial reports in accordance with the Act on the Amalgamation of Deposit Banks. OP Financial Group also publishes Pillar III disclosures.

Capital base and capital adequacy, TEUR	31 Mar 2022	31 Dec 2021
Shareholders' equity	366,221	370,077
<b>Common Equity Tier 1 (CET1) before deductions</b>	<b>366,221</b>	<b>370,077</b>
Excess funding of pension liability	-57	-57
Share of unaudited profits	-1,507	-5,364
Shortfall of ECL minus expected losses	-2,508	-2,856
<b>Common Equity Tier 1 (CET1)</b>	<b>362,149</b>	<b>361,800</b>
<b>Tier 1 capital (T1)</b>	<b>362,149</b>	<b>361,800</b>
<b>Total capital base</b>	<b>362,149</b>	<b>361,800</b>
<b>Total risk exposure amount</b>		
Credit and counterparty risk	320,380	359,126
Operational risk	26,908	30,130
<b>Total</b>	<b>347,288</b>	<b>389,256</b>
<b>Key ratios, %</b>		
CET1 capital ratio	104.3	92.9
Tier 1 capital ratio	104.3	92.9
Capital adequacy ratio	104.3	92.9
<b>Capital requirement</b>		
Capital base	362,149	361,800
Capital requirement	36,465	40,872
Buffer for capital requirements	325,684	320,928

## Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks, the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 31 March 2022, OP Cooperative's member credit institutions comprised 119 OP cooperative banks as well as OP Corporate Bank plc, OP MB and OP Retail Customers plc.

The central cooperative is responsible for issuing instructions to its member credit institutions concerning their internal control and risk management, their procedures for securing liquidity and capital adequacy as well as for compliance with harmonised accounting policies in the preparation of the amalgamation's consolidated financial statements.

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions an amount that is necessary to prevent the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as part of support action or to a creditor of such member bank in payment of an amount overdue which the creditor has not received from the member bank. Furthermore, in the case of the central cooperative's default, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act.

Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Financial Group's insurance companies do not fall within the scope of joint and several liability.

According to section 25 of the Act on Mortgage Credit Banks, the holder of a covered bond has the right to receive payment, before other claims, for the entire term of the bond in accordance with the contract terms, from the assets entered as collateral, without this being prevented by OP MB's liquidation or bankruptcy.

## Corporate responsibility

OP Financial Group's core values and principles governing corporate responsibility also guide the operations of OP MB. Corporate responsibility is an integral part of OP Financial Group's business and strategy. Responsible business is one of OP Financial Group's strategic priorities. The Group's aim is to be a forerunner of corporate responsibility within its sector in Finland. OP Financial Group's Corporate Responsibility Programme is built around four themes: we improve financial literacy in Finland, we foster a sustainable economy, we support local vitality and community spirit, and we use our information capital responsibly.

OP Financial Group is committed to complying with the ten principles of the UN Global Compact initiative in the areas of human rights, labour rights, the environment and anti-corruption. OP has agreed to follow the UN Principles for Responsible Investment. OP Financial Group is a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI).

In March 2022, OP MB published a Green Covered Bond Report on Finland's first green covered bond issued in March 2021. According to OP MB's Green Covered Bond Framework, funds raised through the bond have been allocated to mortgages with energy-efficient residential buildings as collateral. According to the Report, the environmental impacts for 2021 allocated to the green covered bond include: annual avoided energy use of 26,000 MWh, annual avoided CO<sub>2</sub>-equivalent emissions of 4,100 tonnes.

## Personnel

On 31 March 2022, OP MB had eight employees. OP MB has been digitising its operations and purchases all the most important support services from OP Cooperative and its Group members, reducing the need for its own personnel.

## Management

The Board composition is as follows:

Chair	Mikko Timonen	Chief Financial Officer, OP Cooperative
Members	Kaisu Christie	Director, Retail Customer Financing and Housing-related Services, OP Cooperative
	Lauri Iloniemi	Head of Group Treasury and Asset and Liability Management, OP Corporate Bank plc

The Board was chaired by Vesa Aho until 28 February 2022 and Mikko Timonen has chaired the Board since 1 March 2022.

OP MB's Managing Director is Sanna Eriksson. The deputy Managing Director is Tuomas Ruotsalainen, Senior Covered Bonds Manager at OP MB.

On 11 March 2022, the Finnish Parliament ratified a new Act on Mortgage Credit Banks and Covered Bonds (151/2022) that will enter into force in July. In March, OP MB submitted a permission application to the Finnish Financial Supervisory Authority related to the transition period.

## Risk exposure

When entering 2022, OP MB had a strong capital base, capital buffers and risk-bearing capacity.

The Covid-19 pandemic, the Russian invasion of Ukraine and a strong rise in raw material prices constitute a situation where their combined effects are very hard to predict. The risk factors may affect lending, liquidity maintenance and business processes. OP MB's capital base is sufficient to secure business continuity.

OP MB's most significant risks are related to the quality of collateral and to the structural liquidity and interest rate risks on the balance sheet for which limits have been set in the Risk Policy of Banking. The key credit risk indicators in use show that OP MB's credit risk exposure is stable. The liquidity buffer for OP Financial Group, managed by OP Corporate Bank, is exploitable by OP MB.

OP MB has used interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap home loan interest, intermediary loan interest and interest on issued bonds into the same basis rate. OP MB has concluded all derivative contracts for hedging purposes, with OP Corporate Bank plc being their counterparty. OP MB's interest risk exposure is under control, and it has been within the set limit.

OP Financial Group analyses the business environment as part of the continuous strategy process. Megatrends and future visions behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Financial Group and its customers. Such factors shaping the business environment include sustainable development and responsibility (ESG), demographic change in the population, geopolitical factors and fast technological progress.

For example, climate and environmental changes and other factors in the business environment are considered thoroughly so that their effects on the customers' future success are understood. Through advice and business decisions, OP Financial Group encourages its customers in bolstering their sustainable and successful business in the future. At the same time, OP Financial Group ensures that its operations are profitable and in compliance with its core values in the long term.

## Events after the reporting period

In April, OP MB issued Finland's second green covered bond in the international capital market. The fixed-rate EUR 1-billion covered bond had a maturity of five and a half year. The proceeds of the bonds were in full intermediated to 98 OP cooperative banks in the form of intermediary loans.

## Outlook for 2022

Exceptional uncertainty casts a shadow over the economic outlook. The Covid-19 pandemic, the Russian invasion of Ukraine and a strong rise in raw material prices constitute a situation where their combined effects are very hard to predict.

It is expected that OP MB's capital adequacy will remain extremely strong and the overall quality of the loan portfolio good. This will make it possible to issue new covered bonds in the future as well.

## Alternative Performance Measures

Key ratios	Q1/2022	Q1/2021	Q1-Q4/2021
Return on equity (ROE), %	1.6	1.1	1.4
Cost/income ratio, %	54	58	56

The Alternative Performance Measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods.

The formulas for the used Alternative Performance Measures are presented below.

Return on equity (ROE), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year} / \text{days of reporting period})}{\text{Equity capital (average at beginning and end of period)}} \times 100$
Cost/income ratio, %	$\frac{\text{Total expenses}}{\text{Total income}} \times 100$

## Interim Report 1 January–31 March 2022

### Primary statements

<b>Income statement, TEUR</b>	<b>Q1/2022</b>	<b>Q1/2021</b>	<b>Q1-Q4/2021</b>
Net interest income	9,582	10,848	42,075
Net commissions and fees	-5,536	-6,905	-25,804
Net investment income	0	0	1
Other operating income	0	0	1
<b>Total income</b>	<b>4,046</b>	<b>3,943</b>	<b>16,274</b>
Personnel costs	128	102	487
Other operating expenses	2,065	2,204	8,591
<b>Total expenses</b>	<b>2,193</b>	<b>2,306</b>	<b>9,079</b>
Impairment loss on receivables	31	-390	-491
<b>Earnings before tax</b>	<b>1,884</b>	<b>1,247</b>	<b>6,704</b>
Income tax expense	377	249	1,341
<b>Profit for the period</b>	<b>1,507</b>	<b>998</b>	<b>5,364</b>
<b>Statement of comprehensive income, TEUR</b>	<b>Q1/2022</b>	<b>Q1/2021</b>	<b>Q1-Q4/2021</b>
<b>Profit for the period</b>	<b>1,507</b>	<b>998</b>	<b>5,364</b>
Gains/(losses) arising from remeasurement of defined benefit plans			2
<b>Total comprehensive income</b>	<b>1,507</b>	<b>998</b>	<b>5,365</b>

<b>Balance sheet, TEUR</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Dec 2021</b>
Receivables from credit institutions	15,004,812	11,695,113	14,814,635
Derivative contracts	23,631	310,992	170,200
Receivables from customers	3,371,622	4,287,247	3,584,445
Investments assets	40	40	40
Other assets	33,485	42,298	31,241
Tax assets	21	620	
<b>Total assets</b>	<b>18,433,611</b>	<b>16,336,311</b>	<b>18,600,560</b>
Liabilities to credit institutions	1,570,000	2,200,000	1,570,000
Derivative contracts	362,380	12,948	52,966
Debt securities issued to the public	16,105,430	13,718,982	16,579,276
Provisions and other liabilities	29,506	38,604	27,893
Tax liabilities	74	68	349
<b>Total liabilities</b>	<b>18,067,390</b>	<b>15,970,602</b>	<b>18,230,483</b>
<b>Shareholders' equity</b>			
Share capital	60,000	60,000	60,000
Reserve for invested unrestricted equity	245,000	245,000	245,000
Retained earnings	61,221	60,710	65,077
<b>Total equity</b>	<b>366,221</b>	<b>365,710</b>	<b>370,077</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,433,611</b>	<b>16,336,311</b>	<b>18,600,560</b>

<b>Statement of changes in equity, TEUR</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Shareholders' equity 1 Jan 2022</b>	<b>60,000</b>	<b>245,000</b>	<b>65,077</b>	<b>370,077</b>
Profit for the period			1,507	1,507
Other changes			-5,363	-5,363
<b>Shareholders' equity 31 Mar 2022</b>	<b>60,000</b>	<b>245,000</b>	<b>61,221</b>	<b>366,221</b>
<b>Shareholders' equity 1 Jan 2021</b>	<b>60,000</b>	<b>245,000</b>	<b>66,093</b>	<b>371,093</b>
Profit for the period			998	998
Other changes			-6,381	-6,381
<b>Shareholders' equity 31 Mar 2021</b>	<b>60,000</b>	<b>245,000</b>	<b>60,710</b>	<b>365,710</b>

Cash flow statement, TEUR	Q1/2022	Q1/2021
<b>Cash flow from operating activities</b>		
Profit for the financial year	1,507	998
Adjustments to profit for the financial year	-6,810	1,173
<b>Increase (-) or decrease (+) in operating assets</b>	<b>199,952</b>	<b>-289,588</b>
Receivables from credit institutions	49	-520,295
Receivables from customers	202,146	244,382
Other assets	-2,243	-13,676
<b>Increase (+) or decrease (-) in operating liabilities</b>	<b>1,613</b>	<b>713,338</b>
Liabilities to credit institutions		700,000
Derivative contracts	1,051	24,768
Provisions and other liabilities	562	-11,430
Income tax paid	-672	-67
<b>A. Net cash from operating activities</b>	<b>195,590</b>	<b>425,853</b>
<b>Cash flow from financing activities</b>		
Increases in debt securities issued to the public		746,520
Decreases in debt securities issued to the public		-1,000,000
Dividends paid and interest on cooperative capital	-5,363	-6,381
<b>B. Net cash used in financing activities</b>	<b>-5,363</b>	<b>-259,861</b>
<b>Net change in cash and cash equivalents (A+B)</b>	<b>190,227</b>	<b>165,992</b>
<b>Cash and cash equivalents at year-start</b>	<b>102,402</b>	<b>214,695</b>
<b>Cash and cash equivalents at year-end</b>	<b>292,629</b>	<b>380,687</b>
<b>Interest received</b>	<b>-11,241</b>	<b>-15,819</b>
<b>Interest paid</b>	<b>19,884</b>	<b>26,236</b>
<b>Adjustments to profit for the financial year</b>		
<b>Non-cash items and other adjustments</b>		
Impairment loss on receivables	-31	391
Income tax	377	249
Price difference recognised	-7,146	531
Other	-9	1
<b>Total adjustments</b>	<b>-6,810</b>	<b>1,173</b>
<b>Cash and cash equivalents</b>		
Receivables from credit institutions payable on demand	102,402	380,687
<b>Total</b>	<b>102,402</b>	<b>380,687</b>

## Accounting policies

The Interim Report 1 January–31 March 2022 has been prepared in accordance with IAS 34 (Interim Financial Reporting).

This Interim Report is based on unaudited figures. Given that all figures have been rounded off, the sum total of individual figures may deviate from the presented sums.

The Interim Report is available in Finnish and English. The Finnish version is official and will be used if there is any discrepancy between the language versions.

OP MB's related parties comprise companies consolidated into OP Cooperative Consolidated, associates, key management personnel and their close family members, and other related-party entities. The company's key management personnel comprises the Managing Director, Deputy Managing Director and members of the Board of Directors. Related parties also include companies over which a key management person or their close family member, either alone or together with another person, exercises control. Other entities regarded as related parties include OP Bank Group Pension Fund and OP Financial Group Personnel Fund. Related parties have been defined in accordance with IAS 24. Related party transactions consist of paid salaries and fees as well as ordinary business transactions. Standard loan terms and conditions are applied to loans granted to related parties. Loans are tied to generally used reference interest rates.



## Notes

<b>Net commissions and fees, TEUR</b>	<b>Q1/2022</b>	<b>Q1/2021</b>	<b>Q1-Q4/2021</b>
<b>Commission income</b>			
Lending	755	953	3,435
<b>Total</b>	<b>755</b>	<b>953</b>	<b>3,435</b>
<b>Commission expenses</b>			
From lending to OP cooperative banks	728	911	3,283
Loan management fee to OP cooperative banks	5,544	6,926	25,860
Issue of bonds	18	18	87
Other	2	2	8
<b>Total</b>	<b>6,291</b>	<b>7,858</b>	<b>29,238</b>
<b>Net commissions and fees</b>	<b>-5,536</b>	<b>-6,905</b>	<b>-25,804</b>

OP MB refunded OP cooperative banks the amount of the returns of loans managed by OP MB agreed in the fee model. As a result of this, net commissions and fees were negative.

<b>Impairment losses on receivables, TEUR</b>	<b>Q1/2022</b>	<b>Q1/2021</b>	<b>Q1-Q4/2021</b>
Receivables written down as loan and guarantee losses	56	48	143
Recoveries of receivables written down	0	-1	-18
Expected credit losses (ECL) on receivables from customers	-87	343	366
<b>Total</b>	<b>-31</b>	<b>390</b>	<b>491</b>

Impairment loss on receivables related to loans in OP MB's balance sheet totalled EUR 0.0 million (0.4).

Classification of financial assets and liabilities 31 Mar 2022, TEUR

	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
<b>Financial assets</b>				
Receivables from credit institutions	15,004,812			15,004,812
Derivative contracts		23,631		23,631
Receivables from customers	3,371,622			3,371,622
Investment assets			40	40
Other receivables	33,399			33,399
<b>Financial assets</b>	<b>18,409,833</b>	<b>23,631</b>	<b>40</b>	<b>18,433,504</b>
Other than financial assets				107
<b>Total</b>	<b>18,409,833</b>	<b>23,631</b>	<b>40</b>	<b>18,433,611</b>
		Recognised at fair value through profit or loss	Amortised cost	Total
<b>Financial liabilities</b>				
Liabilities to credit institutions			1,570,000	1,570,000
Derivative contracts		362,380		362,380
Debt securities issued to the public			16,105,430	16,105,430
Other liabilities			27,243	27,243
<b>Financial liabilities</b>		<b>362,380</b>	<b>17,702,673</b>	<b>18,065,053</b>
Other than financial liabilities				2,337
<b>Total</b>		<b>362,380</b>	<b>17,702,673</b>	<b>18,067,390</b>
Valuation difference of debt securities issued to the public (difference between fair value and carrying amount) 31 Mar 2022.			-308,686	-308,686

Debt securities issued to the public are carried at amortised cost. The fair value of these debt instruments has been measured using information available in markets and employing commonly used valuation techniques. The difference between the fair value and carrying amount is presented as valuation difference in the 'Classification of financial assets and liabilities' note.

Classification of financial assets and liabilities 31 Dec 2021, TEUR

	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total
<b>Financial assets</b>				
Receivables from credit institutions	14,814,635			14,814,635
Derivative contracts		170,200		170,200
Receivables from customers	3,584,445			3,584,445
Investment assets			40	40
Other receivables	30,931			30,931
<b>Financial assets</b>	<b>18,430,010</b>	<b>170,200</b>	<b>40</b>	<b>18,600,250</b>
Other than financial assets				310
<b>Total</b>	<b>18,430,010</b>	<b>170,200</b>	<b>40</b>	<b>18,600,560</b>

	Recognised at fair value through profit or loss	Amortised cost	Total
<b>Financial liabilities</b>			
Liabilities to credit institutions		1,570,000	1,570,000
Derivative contracts	52,966		52,966
Debt securities issued to the public		16,579,276	16,579,276
Other liabilities		25,548	25,548
<b>Financial liabilities</b>	<b>52,966</b>	<b>18,174,824</b>	<b>18,227,790</b>
Other than financial liabilities			2,694
<b>Total</b>	<b>52,966</b>	<b>18,174,824</b>	<b>18,230,483</b>
Valuation difference of debt securities issued to the public (difference between fair value and carrying amount) 31 Dec 2021.			
		63,766	63,766

Derivative contracts 31 Mar 2022, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	3,403,920	7,265,079	7,061,770	17,730,768
<b>Total</b>	<b>3,403,920</b>	<b>7,265,079</b>	<b>7,061,770</b>	<b>17,730,768</b>

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	23,631	362,380	187,632
<b>Total</b>	<b>23,631</b>	<b>362,380</b>	<b>187,632</b>

Derivative contracts 31 Dec 2021, TEUR	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 years	More than 5 years	
Interest rate derivatives				
Hedging	2,397,318	8,481,885	6,139,450	17,018,653
<b>Total</b>	<b>2,397,318</b>	<b>8,481,885</b>	<b>6,139,450</b>	<b>17,018,653</b>

	Fair values		Credit equivalent
	Assets	Liabilities	
Interest rate derivatives			
Hedging	170,200	52,966	339,563
<b>Total</b>	<b>170,200</b>	<b>52,966</b>	<b>339,563</b>

Financial instruments classification, grouped by valuation technique, TEUR

31 Mar 2022	Fair value measurement at year end			
	Balance sheet value	Level 1	Level 2	Level 3
<b>Recurring fair value measurements of assets</b>				
Derivate contracts	23,631		23,631	
<b>Total</b>	<b>23,631</b>		<b>23,631</b>	
<b>Recurring fair value measurements of liabilities</b>				
Derivate contracts	362,380		362,380	
<b>Total</b>	<b>362,380</b>		<b>362,380</b>	
<b>Financial liabilities not measured at fair value</b>				
Debt securities issued to the public	16,105,430	11,820,808		4,009,694
<b>Total</b>	<b>16,105,430</b>	<b>11,820,808</b>		<b>4,009,694</b>

31 Dec 2021	Fair value measurement at year end			
	Balance sheet value	Level 1	Level 2	Level 3
<b>Recurring fair value measurements of assets</b>				
Derivate contracts	170,200		170,200	
<b>Total</b>	<b>170,200</b>		<b>170,200</b>	
<b>Recurring fair value measurements of liabilities</b>				
Derivate contracts	52,966		52,966	
<b>Total</b>	<b>52,966</b>		<b>52,966</b>	
<b>Financial liabilities not measured at fair value</b>				
Debt securities issued to the public	16,579,276	11,498,066	1,272,815	4,036,388
<b>Total</b>	<b>16,579,276</b>	<b>11,498,066</b>	<b>1,272,815</b>	<b>4,036,388</b>

Valuation techniques whose input parameters involve uncertainty (Level 3)

Opening balance 1 January 2022	4,036,388
Transfers to level 3	0
Transfers from level 3	0
Other change	-26,694
<b>Closing balance 31 Mar 2022</b>	<b>4,009,694</b>

## Schedule for Interim Reports in 2022

Half-year Financial Report 1 January–30 June 2022  
Interim Report 1 January–30 September 2022

27 July 2022  
26 October 2022

Helsinki, 4 May 2022

OP Mortgage Bank  
Board of Directors

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### DISTRIBUTION

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