Post results | 27 October 2026

OP Corporate Bank plc

Lower net profit, but underlying profitability remains strong

OP came out with a solid Q3 report, although net profit dropped quite meaningfully. This was largely due to investment income, while underlying profitability improved with broad-based support. At the same time, OP booked lower loan loss provisions than in Q2 and asset quality improved during the quarter. Consequently, we see the Q3 results as credit positive but keep our Underweight recommendation due to the tight pricing of OP's bonds. Note, our initial comment sent out this morning contained a typo regarding the stage 3 ratio, which has been corrected in this report.

OP (UW) delivered a Q3 net profit of EUR419m (RoE: 8.3%), marking a q/q decline of around 19%. As was the case in recent quarters, the main swing factor was investment income, which dropped from EUR336m in Q2 to EUR84m after the strong rebound seen last quarter. Historically, and not surprisingly, investment income is rather volatile, which in our view downplays the weaker net profit during the quarter. Supporting this, core earnings (NII+Fees+Insurance-Costs) improved by almost 34% during the quarter, totalling EUR477m, supported by various factors. On the core income front, while insurance revenue was unchanged, NII and fees were 4% and 3% stronger sequentially, respectively, with NII spurred on by lending growth of around 2%, and fee income driven by (among other things) fees related to housing agency and mutual funds, with AuM growing by 1.1% to EUR116bn (beating last quarter's record high of EUR115bn). Total operating expenses also contributed to the improving underlying profitability, declining by around 14% q/q, with lower costs across the board, including depreciation and personnel costs. Meanwhile, no new information was disclosed on the timing or financial impact in connection with the restructuring, set to cause a net reduction of around 275 FTEs, announced at the beginning of October. Loan loss provisions were stronger on the quarter, with OP recognising modest provisions of EUR1m (LLR: 0bp) relative to provisions of EUR26m (LLR: 10bp)

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	583	562	584	0.2%	3.9%
Net fees and commissions income	198	229	235	18.7%	2.6%
Net gains/losses on items at fair value	220	336	84	-61.8%	-75.0%
Total income	1,124	1,202	993	-11.7%	-17.4%
Pre-provisions profits	699	696	567	-18.9%	-18.5%
Loan losses and provisions	-27	26	1	-103.7%	-96.2%
Net profit	580	519	419	-27.8%	-19.3%
Lending to general public	100,038	100,886	102,846	2.8%	1.9%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	2.31%	2.22%	2.27%	-0.04pp	0.05pp
Loan loss ratio	-0.11%	0.10%	0.00%	0.11pp	-0.10pp
Problem loans % total loans	5.70%	4.81%	4.74%	-0.95pp	-0.06pp
CET1 ratio	21.0%	21.3%	21.4%	0.46pp	0.19pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: OPBANK

Equity ticker: POH1S FH

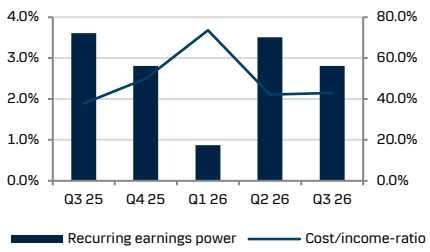
Ratings:
S&P: AA- / S
Moody's: Aa3 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 12.6

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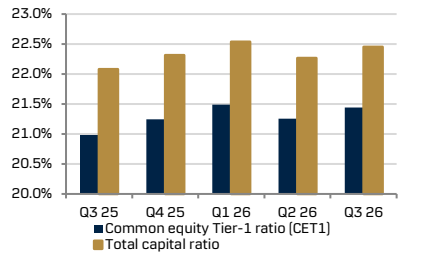
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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in Q2. While PMAs worth EUR16m were released, resulting in an underlying loan loss ratio of 7bp, this was still stronger than was the case in Q2. Additionally, OP adopted a new LGD model for major customers and new IFRS9 models for cards and consumer credit during the quarter, both contributing to lower ECLs.

OP saw its stage 3 ratio improve by around 10bp to 2.05% during the quarter, with the nominal exposure also declining as derecognitions more than offset a few net migrations into stage 3. Across the loan portfolio, the benign movement was most pronounced in the retail segment, with the stage 3 ratio dropping from 1.63% to 1.55%.

The CET1 ratio was little changed at 21.4%, remaining vastly in excess of the de facto CET1 requirement (including AT1/T2 shortfalls) of 14.2%, leaving OP with solid headroom of 720bp above the requirement.

Regarding MREL and subordination resources, OP's holdings amount to EUR27.2bn and EUR20.5bn, respectively, leaving excess stacks of around EUR3.9bn and EUR5.3bn, respectively. Around EUR1.7bn worth of SP and EUR500m worth of SNP lose eligibility over the coming quarters, while OP has two EUR500m bonds maturing in Q1, one SP in late March and one SNP in mid-January. From a rating perspective, our estimates suggest that the current holdings of senior debt might be limited in terms of preserving the current notches from Moody's. Coupled with the above run-offs and items becoming ineligible, we see the issuance focus tilted towards SP format in the not-too-distant future.

OP reiterated its 2026 guidance, expecting operating profit to remain at a good level in 2026, but lower than the EUR2.3bn recorded in 2025. YTD, OP has generated operating profit of around EUR1,397m, while it delivered operating profit of EUR556m in Q4 last year, compared with an average of EUR525m over the past three years.

Recommendation

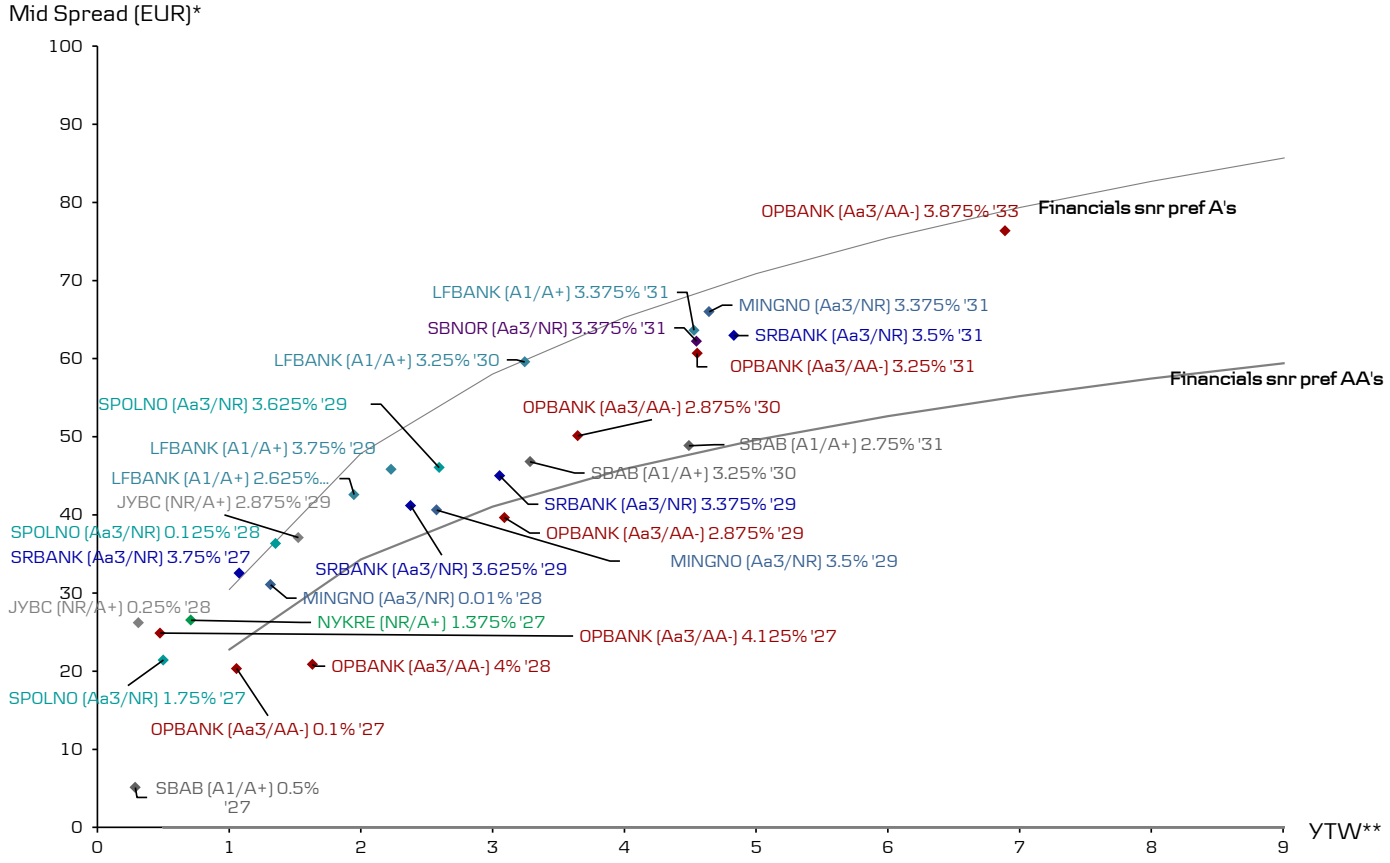
All in all, Q3 marked yet another quarter with investment income acting as the main swing factor, this time representing the main drag on net profit. That said, underlying profitability improved q/q, and OP recognised lower loan loss provisions, while also seeing asset quality improve. Hence, we see the Q3 report as credit positive. OP remains priced richer than peers, however, and hence we retain our Underweight recommendation. Despite this, we see value in picking up OP's callable SNP, with a call date in Jan-31.

SP: OP's SPs have widened less than Nordic peers over the past three months, with average widening of 17bp versus 22bp. Looking at current pricing levels, OP generally continues to be quoted tighter than regional peers.

SNP: Being the outlier, OP's Jun-28 has widened meaningfully more than its Nordic peers, whereas the remainder of OP's SNPs have widened more or less in line with peers over a three-month horizon. OP's call Jan-31 continues to be the only bond wider than the implied peer curve, and while it's only marginally wider, the recent decompression makes it an attractive pickup.

T2: OP's T2 (call Jan-30) has basically followed Nordic peers over the last three months and remains quoted wider than the peer group, despite a reset spread of 94bp, which is neither high nor low relative to Nordic peers.

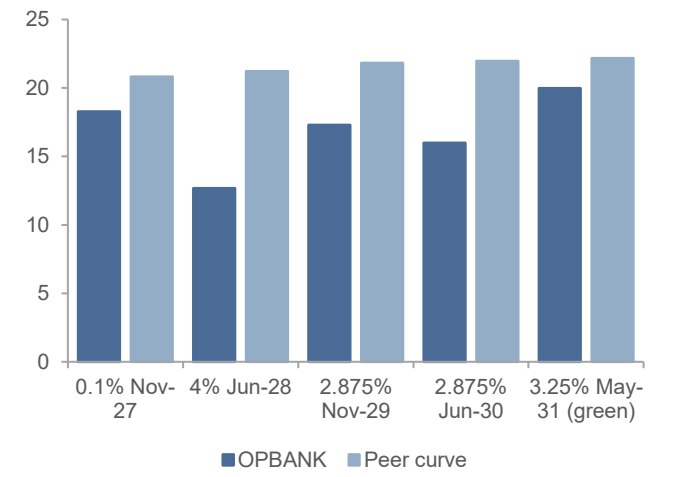
Selected Nordic banks EUR senior preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

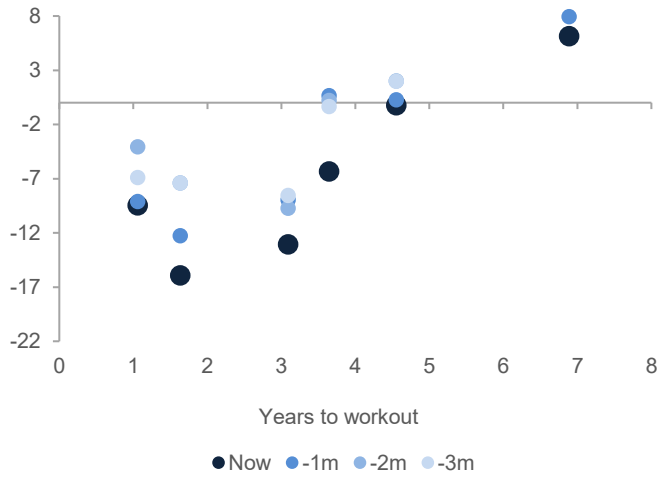
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)*



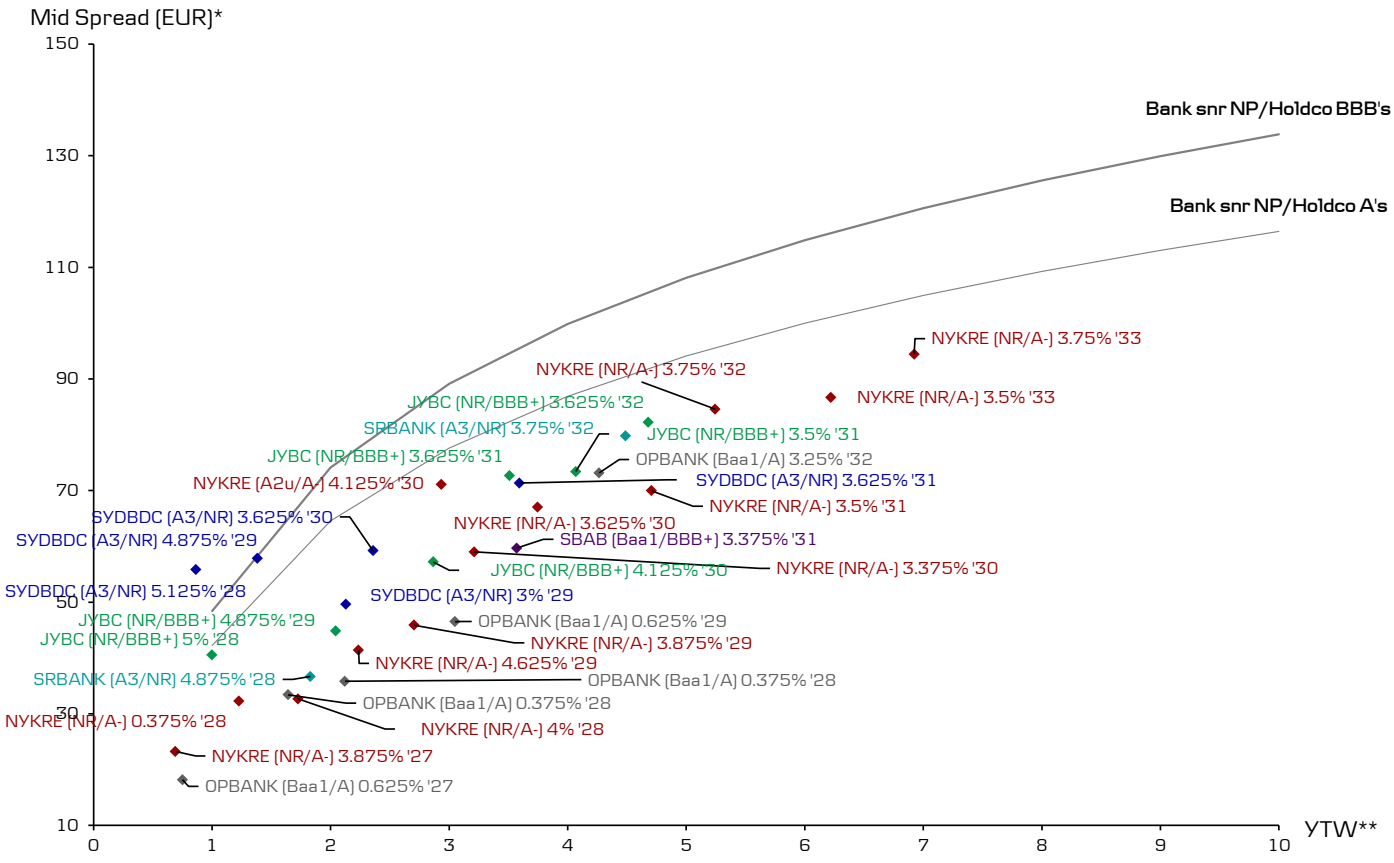
**The 3.875% Sep-33 was announced 7 September 2026*
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve*



**The 3.875% Sep-33 was announced 7 September 2026*
Source: Bloomberg, Danske Bank Credit Research

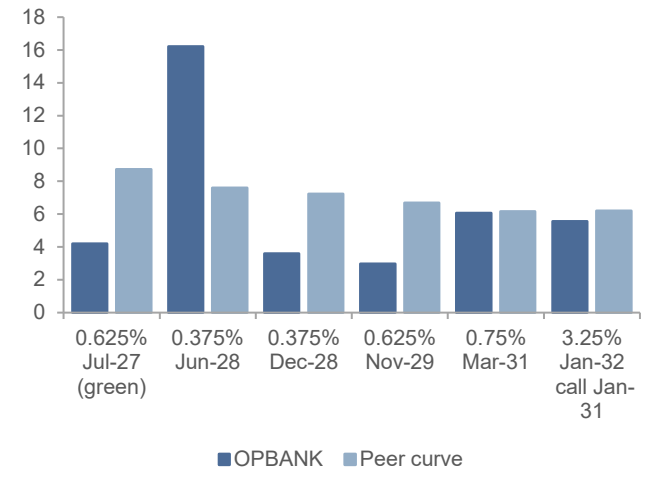
Selected Nordic banks EUR senior non-preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

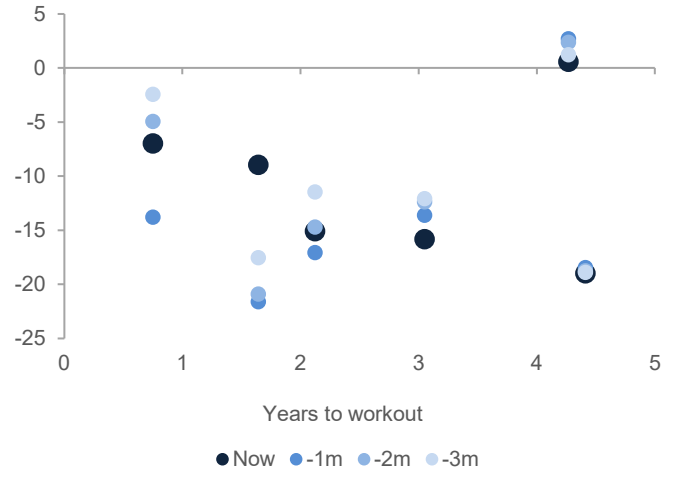
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



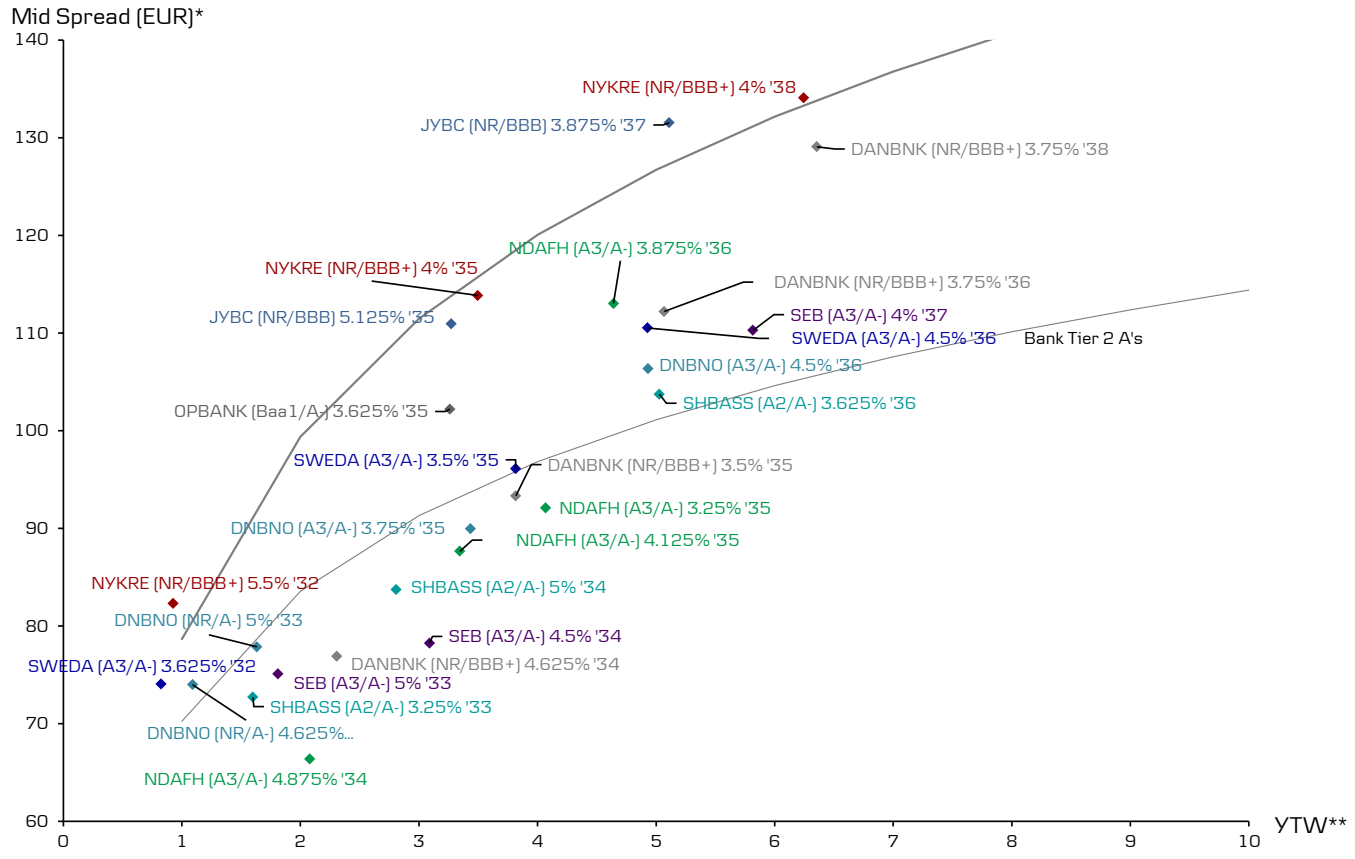
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

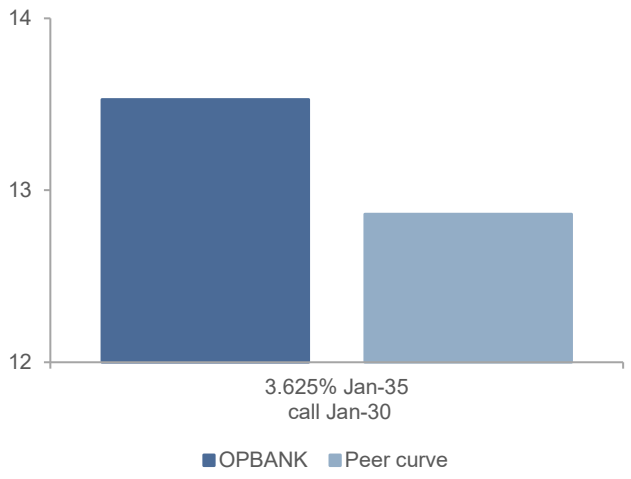
Nordic banks EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

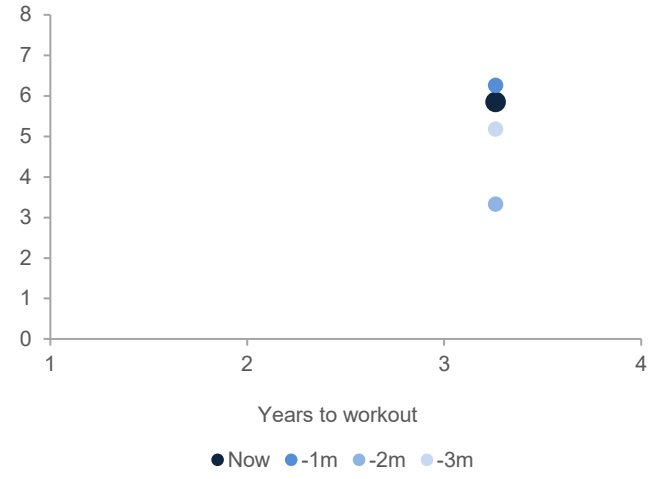
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



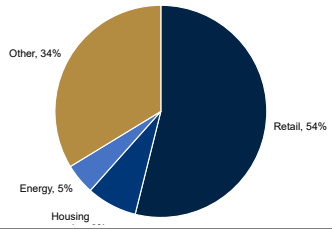
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

OP Corporate Bank (previously named Pohjola Bank) is owned by the Finnish OP Financial Group Central Cooperative (previously named OP-Pohjola Group Central Cooperative), a co-operative banking organisation with a very strong position in the Finnish market. The companies form part of the OP Financial Group, which is the second-largest financial group in Finland, with a market share of around 35% in lending and deposits. The group is relatively complex and consists of OP Cooperative, the group's central institution owned by some 170 member co-operative banks (the member banks), OP Corporate Bank and

Lending breakdown, segments



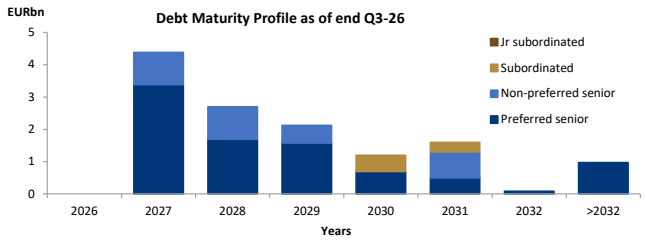
Key credit strengths

- Very high likelihood of support as group members are jointly liable for each other (only banking)
- Leading market positions within Finnish banking and insurance
- Very strong capitalisation

Key credit challenges

- Modest efficiency
- Large geographic concentrations in loan book

Debt maturity profile



Main shareholders

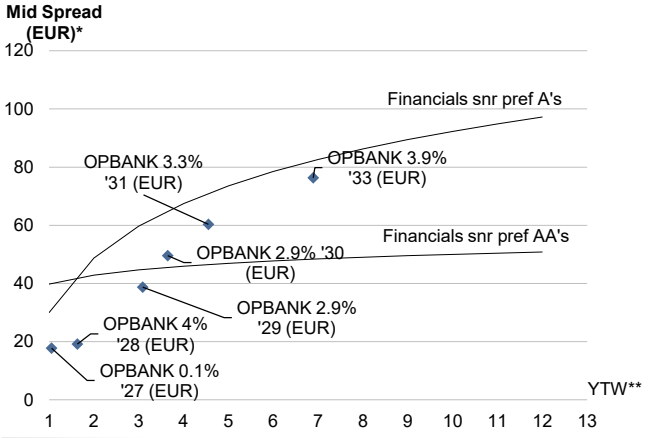
Name	Votes (%)	Capital (%)
OP Financial Group Central Cooperative	100.0%	100.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2258389415	0.1%	EUR	16/11/2027	Sr Preferred	Aa3/AA-
XS2635622595	4%	EUR	13/06/2028	Sr Preferred	Aa3/AA-
XS2948448563	2.875%	EUR	27/11/2029	Sr Preferred	Aa3/AA-
XS3099010020	2.875%	EUR	18/06/2030	Sr Preferred	Aa3/AA-
XS3376355122	3.25%	EUR	15/05/2031	Sr Preferred	Aa3/AA-

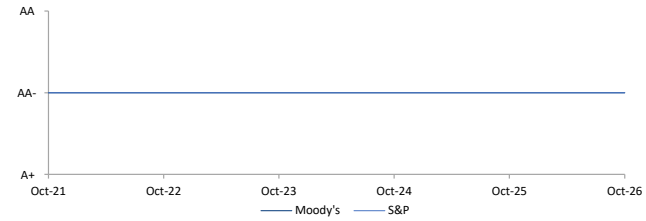
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
EUR

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2021	2022	2023	2024	2025
Net interest income	1,409	1,618	2,871	2,694	2,372
Net fees and commissions income	1,034	1,005	908	818	812
Net gains/losses on items at fair value	376	-149	390	566	660
Other income	54	63	40	44	8
Total income	3,616	3,426	4,290	4,314	4,088
Personnel expenses	914	894	964	1,081	1,122
Total expenses	2,212	2,191	1,971	1,734	1,869
Pre-provisions profits	1,404	1,235	2,319	2,580	2,219
Loan losses and provisions	158	115	269	96	-53
Operating profits	1,246	1,120	2,050	2,484	2,272
Non-recurring items	-118	143	0	0	0
Pre-tax profits	1,128	1,263	2,050	2,484	2,272
Taxes	224	242	408	499	462
Net profits	904	1,021	1,642	1,985	1,810
Adjusted net profits	1,022	878	1,642	1,985	1,810
Dividend	0	0	0	0	0
Balance sheet (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	33,387	35,802	20,613	18,918	16,840
Lending to general public	96,947	98,546	97,836	98,629	100,172
Loan loss reserve	715	701	882	775	677
Securities	0	0	0	0	0
Earning assets	97,488	99,344	98,694	99,437	101,207
Other assets	2,560	3,065	2,495	1,899	1,542
Total assets	174,101	175,690	160,391	161,168	164,841
Deposits from general public	77,898	81,468	76,656	80,455	83,852
Issued securities including covered bonds	34,895	37,438	37,511	33,198	31,315
Insurance liabilities	21,983	11,444	11,589	20,936	21,999
Subordinated debt ex. additional Tier-1 debt	1,982	1,384	1,414	1,444	811
Additional Tier-1 debt (AT1)	0	0	0	0	0
Equity	14,056	14,550	16,138	17,969	19,608
Risk exposure amount	65,731	72,327	73,511	71,756	78,516

Source: Company data, Danske Bank Credit Research estimates

Summary table

Ratios (EURm)	2021	2022	2023	2024	2025
Lending growth	3.5%	1.6%	-0.7%	0.8%	1.6%
Net interest margin	1.47%	1.64%	2.90%	2.72%	2.36%
Recurring earnings power	2.2%	1.8%	3.2%	3.6%	3.0%
Return on average assets (before tax)	0.7%	0.7%	1.2%	1.5%	1.4%
Return on average equity (before tax)	8.3%	8.8%	13.4%	14.6%	12.1%
Return on average equity (after tax)	6.7%	7.1%	10.7%	11.6%	9.6%
Cost/income-ratio	61.2%	64.0%	45.9%	40.2%	45.7%
Loan loss ratio	0.17%	0.12%	0.27%	0.10%	-0.05%
Problem loans/total loans	6.32%	6.17%	6.83%	6.56%	5.29%
Loan loss reserves/problem loans	12%	11%	13%	12%	13%
Loan losses/pre-provisions profits	11.3%	9.3%	11.6%	3.7%	-2.4%
Average customer deposits/average total funding	61%	60%	64%	68%	71%
Market funds/total funding	41%	39%	34%	30%	28%
Average net customer lending/average customer deposit	79%	82%	81%	80%	83%
Payout ratio	0%	0%	0%	0%	0%
Common equity Tier-1 ratio (CET1)	18.2%	17.4%	19.2%	21.5%	21.2%
Core capital ratio (Tier-1)	18.2%	17.4%	19.2%	21.5%	21.2%
Total capital ratio	20.4%	19.3%	21.2%	23.5%	22.3%
Leverage Ratio (reported)	0.0%	-100.0%	100.0%	-200.0%	100.0%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	583	596	549	562	584
Net fees and commissions income	198	210	235	229	235
Net gains/losses on items at fair value	220	233	-187	336	84
Total income	1,124	1,093	644	1,202	993
Total expenses	425	545	474	506	426
Pre-provisions profits	699	548	170	696	567
Loan losses and provisions	-27	-8	9	26	1
Net profit	580	438	99	519	419
Lending to general public	100,038	100,172	99,720	100,886	102,846
Risk exposure amount	77,822	78,516	78,354	80,382	81,285
Ratios:					
Net interest margin	2.31%	2.36%	2.17%	2.22%	2.27%
Loan loss ratio	-0.11%	-0.03%	0.04%	0.10%	0.00%
Problem loans/total loans	5.70%	5.29%	5.05%	4.81%	4.74%
Cost/income-ratio	37.8%	49.9%	73.6%	42.1%	42.9%
Common equity Tier-1 ratio (CET1)	21.0%	21.2%	21.5%	21.3%	21.4%
Total capital ratio	22.1%	22.3%	22.5%	22.3%	22.5%
Leverage ratio (reported)	10.9%	11.1%	11.3%	11.4%	11.5%

Source: Company data, Danske Bank Credit Research

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