

# OP Financial Group

Issuer View • 26 September 2024

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

### OP Corporate Bank plc

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	AA-	Stable

## Homepage

[www.op.fi](http://www.op.fi)

The OP Financial Group (OP FG) is the largest banking and insurance group in Finland as measured by market shares and the second largest in terms of assets. It comprises a wide range of subsidiaries as well as 101 independent member institutions. OP FG serves 2.1m customers, who are also the owners of the group (H1 2024). The subsidiaries include OP Corporate Bank plc (OP CB) and OP Mortgage Bank (OP MB). The Group reports across the following segments: Retail Banking (H1 2024: 56% of operating profit excl. Group Functions and Eliminations), Insurance (22%), Corporate Banking (22%). The Group boasts market shares of 39% and 38% for private mortgage loans and corporate loans respectively (H1 2024). In the insurance sector, market penetration stands at 33% for non-life insurance and 19% for life insurance. In addition, OP FG has a market share of 39% for deposits. The major share of the loan portfolio of OP FG is made up of loans for CRE financing (H1 2024: 51%) and home loans (30%). Customer deposits account for the most significant share of the funding mix at 48% of the balance sheet total (H1 2024). Covered bonds, which are issued via the subsidiary OPMB, comprise around 35% of wholesale funding. OP MB has already supported the sustainability strategy of OP FG with two covered bonds (2021: EUR 750m; 2022: EUR 1bn), which were issued under the Green Bond Framework. In March 2024, OPCB published an updated Green Bond Framework, which was adapted in line with the new EU standard for green bonds.

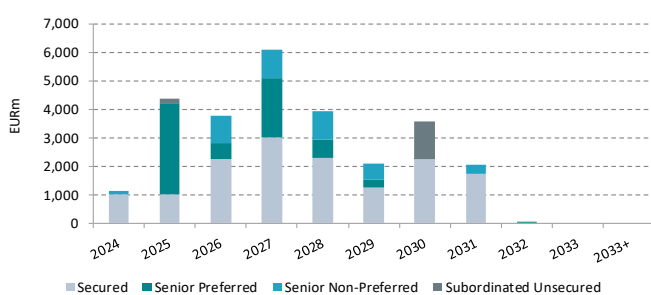
## Balance Sheet

(EURm)	2022Y	2023Y	2024H1
Net Loans to Customers	98,546	98,316	97,146
Total Securities	24,149	24,470	25,136
Total Deposits	81,468	77,178	77,207
Tier 1 Common Capital	12,569	14,111	14,902
Total Assets	175,691	160,047	158,560
Total Risk-weighted Assets	72,327	73,511	71,598

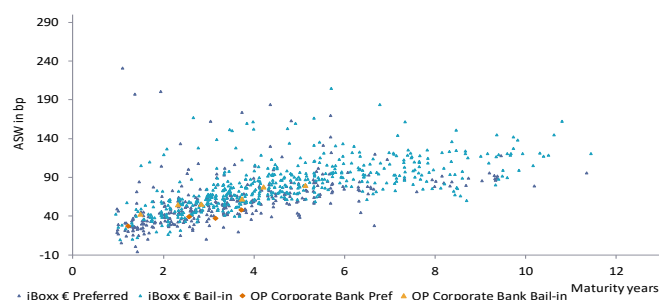
## Income Statement

(EURm)	2022Y	2023Y	2024H1
Net Interest Income	1,618	2,654	1,407
Net Fee & Commission Inc.	942	870	400
Net Trading Income	-2,938	1,729	1,025
Operating Expense	1,734	1,655	842
Credit Commit. Impairment	115	269	66
Pre-tax Profit	1,120	2,050	1,229

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024H1		2022Y	2023Y	2024H1
Net Interest Margin	1.06	1.87	2.00	Liquidity Coverage Ratio	217.00	199.00	193.00
ROAE	6.45	10.71	11.86	IFRS Tier 1 Leverage Ratio	7.39	9.05	9.63
Cost-to-Income	58.27	41.00	39.40	NPL/Loans at Amortised Cost	2.78	3.47	3.52
Core Tier 1 Ratio	17.38	19.20	20.81	Reserves/Loans at Amort. Cost	0.71	0.89	0.94

As at: 26.09.2024; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Market penetration in Finland
- Capitalisation
- Association of cooperatives

## Risks / Weaknesses

- Dependency on capital market funding
- Geographical concentration
- Cost efficiency

## Covered Bonds

Authors: Dr. Frederik Kunze // Lukas Kühne // Alexander Grenner

### New issues exclusively from Euro Medium Term Covered Bond Programme

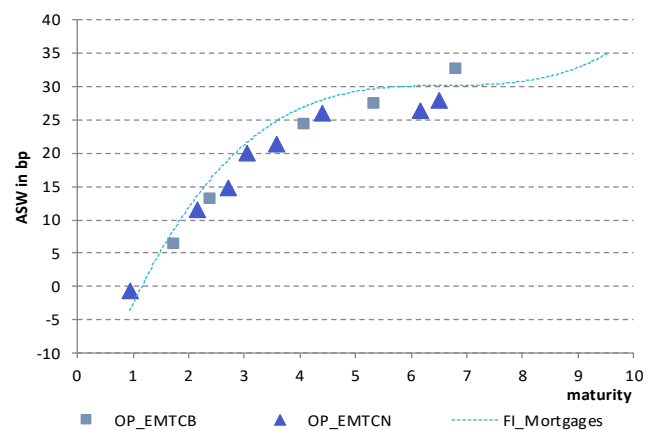
OP Mortgage Bank has two programmes for issuing EUR covered bonds, but since 8 July 2022 all new issues have been run under the Euro Medium Term Covered Bond (Premium) Programme (EMCTB). The Euro Medium Term Covered Note Programme (EMTCN) applies to all issues prior to this date. In total, OP Mortgage Bank has 13 Mortgage Covered Bonds with a total volume of EUR 13.5bn in the current composition of the iBoxx EUR Covered. As at the reporting date of 30 June 2024, the volume of the cover pool of the EMTCN programme amounted to EUR 12.0bn with outstanding bonds of EUR 9.7bn. In the following, we focus on the characteristics of the EMTCB cover pool.

### Programme data

30 June 2024	Mortgage (EMTCB)	Mortgage (EMTCN)
Covered bonds outstanding	EUR 5,250m	EUR 9,665m
Cover pool volume	EUR 5,782m	EUR 12,013m
Current OC (nominal / legal)	10.1% / 2.0%	24.3% / 2.0%
Type	100% Residential	100% Residential
Country	100% Finland	100% Finland
Number of loans	106,075	181,891
10 largest exposures	0.3%	0.1%
ØLTV (unindexed / indexed)	54.4% / 49.9%	59.2% / 53.3%
Fixed interest (Cover Pool / CBs)	0.0% / 100.0%	0.0% / 96.9%
WAL (Cover Pool / CBs)	9.0y / 4.2y	8.9y / 3.5y
NPLs	0.0%	0.0%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Finland



### Granular cover pool with exclusively Finnish assets

As at the reporting date of 30 June 2024, the cover pool for the bonds issued under the EMCTB programme consisted exclusively of primary cover assets. In turn, this cover consisted entirely of residential assets, all of which are geographically attributable to Finland. This involves 106,075 individual loans, of which the ten largest exposures account for just 0.3% of the total volume. The average loan in the cover pool is EUR 54,500, which reflects the granularity of the cover pool. Almost 85% of the loans fall into the <EUR 100,000 category. In addition, 96% of the financed properties are classified as owner-occupied residential property. The average LTV in the indexed case is 49.9% (unindexed: 54.4%) and therefore below the statutory lending limit of 80%.

### Rating and regulation

The EUR benchmarks in the EMTCB programme have the highest rating from Moody's (Aaa). The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, is 4.0%, which is also low by international standards and indicates high credit quality. In our opinion, the benchmark bonds are suitable as Level 1 assets in the context of LCR management and benefit from a preferred risk weight of 10% in accordance with the CRR. Newly placed issues from OP Mortgage Bank can also be marketed under the "European Covered Bond (Premium)" label

# Appendix

## Contacts at NORD/LB

### Floor Research



**Dr Frederik Kunze**  
Covered Bonds/Banks  
+49 172 354 8977  
[frederik.kunze@nordlb.de](mailto:frederik.kunze@nordlb.de)



**Dr. Norman Rudschuck, CIAA**  
SSA/Public Issuers  
+49 152 090 24094  
[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**  
Covered Bonds/Banks  
+49 176 152 90932  
[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Christian Ilchmann**  
SSA/Public Issuers  
+49 157 851 64976  
[christian.ilchmann@nordlb.de](mailto:christian.ilchmann@nordlb.de)



**Alexander Grenner**  
Covered Bonds/Banks  
+49 157 851 65070  
[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)



**Lukas-Finn Frese**  
SSA/Public Issuers  
+49 176 152 89759  
[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)

### Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

### Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

### Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

### Relationship Management

Institutionelle Kunden	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
Öffentliche Kunden	<a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a>

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**Time of going to press:** 26 September 2024 (09:11)