



## OP Financial Group – Code of Business Ethics

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The Board of Directors of OP Cooperative has approved the Code of Business Ethics on 18 June 2024 and the Supervisory Council has confirmed the Code of Business Ethics on 29 August 2024.

### 1 We act on our values and mission

OP Financial Group's mission is to promote the sustainable prosperity, security and wellbeing of its owner-customers and operating region. When implementing our mission, we lean on OP Financial Group's core values as well as strong capital base and risk management and compliance culture. Our vision – to be the leading and most appealing financial services group in Finland – shows us the direction.

OP Financial Group aims not to maximise profit for its owners but to provide, as efficiently and competitively as possible, the services that its owner-customers need, ensuring its strong capital base.

#### Shared values as the foundation for trust

It is essential that our owners, customers, partners and other stakeholders can rely on us in all situations. Trust and long-term customer relationships have their foundation on our solid value base. The following aspects form its basis:

##### **People first.**

We care about our customers. Our services create value for different individuals in different situations. We serve our customers in accordance with their needs and wishes.

We treat others as individuals. We work together, showing respect and appreciation for each other. We build trust by being clear and easy to understand in all interaction.

We regard the diversity of people and different ways of thinking as our strength. We learn together and from each other.

##### **Corporate responsibility.**

We build sustainable wellbeing in society together with our customers. Responsibility is our guiding principle in everything we do.

We are reliable and responsible. We provide our customers with sustainable solutions and help them to act responsibly.

We deploy all our expertise for the benefit of our customers and the whole of OP Financial Group. We maintain our competencies on a continuous basis.

We make fair, transparent and justified decisions.

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**Succeeding together.**

We succeed together with our customers. We cooperate as one OP in the best interests of our customers – showing respect for each other's work. We celebrate each other's success.

We commit to shared goals and help each other to succeed. We reinvent ourselves together.

We join forces with customers, partners and stakeholders to build success for all of us.

**Corporate governance ensures a well-defined division of responsibility**

The Board of Directors of OP Cooperative has approved and the Supervisory Council has confirmed the Code of Business Ethics. The senior management of each Group entity sees to it and their board of directors ensures that the Code is followed. All employees and members of the management bodies of OP Financial Group must know the contents of the Code of Business Ethics to such an extent that, regardless of their role, position or place of work, they are able to integrate the principles into their daily work.

Reliable organisation of the governance of OP Financial Group and each of its entities involves implementing the Group's core values and the Code of Business Ethics. This is how we can ensure the efficient and stable management of the Group's entities and foster owner-customer interests.

OP Financial Group's corporate governance is comprehensive and proportionate with respect to the nature, scope and diversity of its operations to ensure the efficient management of the Group in accordance with prudential business principles, and so that the Group's management bodies can effectively supervise its management. We aim for openness and annually publish OP Financial Group's Corporate Governance Statement and OP Financial Group's Remuneration Report for Governing Bodies.

OP Cooperative's Board of Directors has approved more detailed policies and guidelines to put the Code into practice. In addition to this Code and more detailed policies, we currently comply with valid legislation, guidelines and recommendations issued by authorities and policies prepared by self-regulatory bodies in the sector.

**2 We work together with our customers**

Being a financial services group owned by its customers, OP has an opportunity to act for the benefit of customers and the operating region, even when transformations in society and the economy create new needs and opportunities.

Rather than only focusing on seeking short-term profits, we aim at continuous and long-term success together with our customers and society.

**We know our customers**

We must know our customers and familiarise ourselves with their operations and background to the extent required for the good management of customer relationships. In this way, we can identify customers' needs and offer the most suitable products and services to each customer in a responsible manner. We treat our customers equally and with a professional approach.

We adhere to regulation and consistent practices related to customer data. Our aim is to prevent and expose money laundering, terrorist financing and other misuse of the financial system. We prevent threats targeted at our customers and their operations with the help of our products and services.

**We listen to our customers**

Our operations are steered by our customers, and we aim to provide added value to our customers. Customer understanding and customer feedback mean to us that we can do our work better. We take customer feedback seriously, process them as fast as possible and are in dialogue with our customers. We always process customer complaints and respond to customers without delay.



If our customers are not satisfied with the processing of their feedback, we will provide them with instructions on how to submit their case for further investigation by impartial bodies.

### 3 We are open and fair to all of our stakeholders

We act as a partner in line with our values and trusted actor to our stakeholders, such as our customers, employees and service providers.

#### We build success together with our stakeholders

We have a wide-ranging presence in Finland both physically and digitally and we participate in promoting local success, prosperity and security wherever we operate. We will contribute to building future success by supporting education and employment and by strengthening economic and digital skills among people in Finland.

#### We also expect our partners to act responsibly

In outsourcing, purchasing and subcontracting, we operate in a uniform and market-driven manner in accordance with internal policies and guidelines. Purchases are based on impartial factors, such as quality, availability, costs, service and risk assessment.

Our service providers and partners must undertake to comply with applicable laws, regulations issued by authorities and best practices within their industry. Partners and service providers must also operate in accordance with OP Financial Group's core values and responsible practices. Our service providers must commit to comply with OP Financial Group's Supplier Code of Conduct.

We bear responsibility for all of our operations and we ensure in agreements and by supervising our service providers that outsourcing, purchasing and subcontracting do not jeopardise our reputation, quality of operation or business continuity or cause harm to people or the environment.

#### Our approach also towards our competitors is respectful and businesslike

We conduct ourselves and treat our competitors respectfully and appropriately in competitive situations and in compliance with competition legislation.

#### We communicate in an open and timely manner

Our communication is steered by OP Financial Group's strategy and core values. We communicate in a transparent manner and build and develop culture across OP Financial Group.

Internal communications form an integral part of a prospering workplace and of leadership. Communication is part of everyone's work and we encourage everyone to engage in an open dialogue. Mutual exchange of information, common understanding and a commitment to common targets are a prerequisite for OP Financial Group's success.

In order to make sure that our employees and members of management bodies have sufficient information on their tasks and goals, we use several channels, personal meetings and get-togethers in our internal communications. We also provide functional internal channels for feedback.

#### Our stakeholders expect openness and reliability from us

As Finland's largest financial services group, we maintain an open and continuous dialogue with various stakeholders. We want to actively participate in social dialogue and help develop prosperity and the basis for sustainable growth.

The senior management of OP Financial Group or Executive Vice President for Corporate Communications are authorised to issue statements of principle and relevant news in public regarding OP Financial Group. Executive Management Team members, other directors and experts may issue statements with respect to their area of responsibility. Under normal



circumstances, statements are issued by experts of the area in question. In crisis situations, communications management issues the statements on a centralised basis.

We encourage OP Financial Group's specialists to form contacts with external stakeholders too. We have agreed together with our employees on the principles for using social media, and the same ground rules also apply to the management and administration.

In accordance with the obligation to disclose information, our communications are governed by legislation, decrees and other binding regulations as well as guidelines issued by authorities and trading venues. In this respect, we provide the market with a true, reliable and fair view of OP Financial Group's status and operations.

We will not use incorrect or misleading information in our marketing communications. We follow the Marketing Code of the International Chamber of Commerce, good marketing practices and marketing guidelines applicable to the sectors in which we operate.

#### We take sustainability viewpoints into account as part of our collaboration with stakeholders

We conduct continuous and open dialogue with our various stakeholders. Stakeholder engagement is part of our mission and deeply embedded into our cooperative business model.

We pay particular attention to high-risk sectors from a sustainability perspective as part of our customer and service partnership and we also wish to support our stakeholders in their work to promote sustainable development.

#### 4 We identify conflicts of interest, avoid them and prevent corruption

Responsibility also involves managing conflicts of interest and the prevention of corruption and bribery.

#### We identify conflicts of interest

As a service provider, we act in several roles from our customers' perspective, which may lead to conflicts of interest. We always try to identify and prevent conflicts of interest in advance.

In situations where conflicts of interest cannot be avoided, we follow OP Financial Group's guidelines related to the management of conflicts of interest and the prevention of corruption, and process and document such situations appropriately. Our customers' interests may be in conflict with the interests of our employees, members of management bodies, other customers or OP Financial Group. If we consider that there is a conflict of interest, we provide the customer with sufficient details of the situation and reasons before taking measures that affect the customer.

OP Financial Group's management body members, executives and employees may not engage in any activities competing with OP Financial Group's operations.

#### We act impartially

To avoid conflicts of interest, everyone working at OP Financial Group and in administration must keep their personal matters separate from work. No one has the right to promote personal issues by acting as the presenter, decision-maker or executor in these matters. No employees, executives or members of a management body representing OP Financial Group may be involved in their personal financial transactions or those of their related parties, nor may they in any way influence the handling of such transactions. This also applies to the documents, information, terms and conditions and payments related to the transactions.

If a person's impartiality is at risk for some reason, the person must on their own initiative refrain from handling or preparing the matter and making any related decision. It must always be assessed objectively whether impartiality has been risked or not while taking into account what the situation would look like when viewed by an outsider.



### We avoid all situations where we or OP Financial Group may become suspected of bribe-taking

We identify any corrupted practices or practices that could be interpreted as corrupted ones both in our partners' and our own operations. Corruption concerns situations where a person attempts to use their position or authority for private gain, either for themselves or a third party. Corruption can vary from illegal to improper or ethically suspicious conduct. Bribery is a type of corruption. We identify any suspicious situations and prevent them from arising.

We comply with OP Financial Group's guidelines, such as those concerning managing conflicts of interest and anti-corruption practices, in the recognition, investigation and reporting of corruption and bribery, as well as in the procedures related to gifts and hospitality. In cases open to interpretation, we turn to our own entity's person in charge of compliance or to the central cooperative Compliance function for help.

We never offer or accept a present or entertainment which could be interpreted as an attempt to influence business decisions. We must bear in mind that a third party may interpret a service as a bribe. Offering presents must be open, and they are offered without any expectations or obligations. Money gifts or gift vouchers comparable to money are always prohibited.

### Offering gratuitous benefits from a Group entity's perspective

The provisions of the Co-operatives Act and the Limited Liability Companies Act set restrictions on OP Financial Group entities' right to offer gratuitous benefits. Supporting or sponsoring non-profit organisations and associations do not basically cause any direct conflicts of interest but careful consideration must be applied to support and sponsorship. We comply with OP Financial Group's separate guidelines concerning bribes and sponsorships.

If the donee is a party over which an OP Financial Group staff member or a management body member or their related party exercises control, such donations are prohibited.

OP Financial Group or its entities do not support political parties or organisations or contribute to the electoral campaign of an individual candidate.

### 5 Customer data confidentiality is of the utmost importance

Banking and insurance secrecy, customer data confidentiality and the confidentiality obligation of agreements form the bases of our operations.

Processing personal data carefully and cautiously is of primary importance. We process personal data in compliance with data protection legislation and good information management and processing practice. We ensure that privacy protection is not endangered. We follow OP Financial Group's internal guidelines and agreed procedures for the processing of all types of personal data (e.g. customer and employee data). We monitor compliance with guidelines and processes. If we observe any errors, defects or deviations in personal data processing, we deal with them in accordance with our ways of working.

We use data related to customers that helps us to size their services that are suitable to them and price them in line with the risks involved. We collect and use such data carefully for the purpose of developing our products and services and for our risk management. Our operations meet local regulatory requirements in all countries where we operate.

### We only process data related to our business

In our daily work, we receive information that must be kept secret in order to maintain our customers' trust.

We only process information as to the extent necessary for performing our work duties. We ensure the correct use of information in accordance with both processes and guidelines for the whole duration of its life cycle. In addition to customer data, other confidential and secret information includes details related to our business, employees and members of management bodies.

We do not use confidential or secret information and insider information for our own benefit or for the benefit of others.



### Data protection and data security are part of our competence

Data protection and data security are an essential and inseparable part of OP Financial Group's operations and good data processing practices. We continuously improve on our preparedness and ability to identify risks, operational deviations and new threats at the earliest possible stage. We are in active cooperation with authorities. This serves to promote our security of supply and to strengthen both our own and the entire business environment's capabilities to tackle cyber threats.

All information, including information outside of systems, is always processed according to specified processes.

While working, we must take into account the confidentiality of each task and the work location and act accordingly. We plan and perform our duties in such a way that we do not compromise data security, data protection or customer secrecy. Employees', the work community's, colleagues' and customers' matters are always kept confidential.

We guide our customers in the safe use of digital services and help them identify fraudulent attempts.

## 6 We promote equal opportunities and respect human rights

### We respect diversity and promote equal opportunities and inclusiveness in our work community

Strengthening diversity and inclusion is a value judgement for OP. We identify and accept each other's differences and treat everyone equally regardless of gender, age, origin, physical features, language skills, conviction, health, disability, sexual orientation or another reason related to a person. Equal treatment also extends outside our own workplace community, administration, customers and partners. We do not tolerate discrimination in any form and deal with inappropriate treatment.

In our work community, equality is manifested in employee selections, remuneration, career development, training and daily life in the workplace. We annually monitor gender equality and general equality. We promote diversity, equality and inclusiveness in the work community together with personnel.

### We respect our colleagues and their competencies

Good management is the foundation for OP Financial Group's corporate culture. We will support our personnel in developing competencies that are keys to success. Our aim is that we can perform well together over a long period of time and in a renewable manner while continuously increasing our own and shared competencies. We act in a responsible manner, promote the interests of OP Financial Group and the employer company and take responsibility for our personal development.

Our management culture must foster a genuine commitment to work based on foresight, trust and transparency, and our approaches are responsible even in a changing working environment.

Long-term commitment also means that we pay attention to each employee's age and life situation in our leadership, organisation, work planning and development activities. Our remuneration policy is fair and the criteria under our remuneration schemes are transparent. In all decisions related to recruiting, career development and remuneration, the most important selection criteria are the person's performance, qualifications and competencies.

### We create safe work communities

Promoting mental and physical wellbeing in the workplace is a task shared by management, each organisation and each employee.

We do not jeopardise our own occupational safety or that of others. In our work, mental risks are often greater and more difficult to identify than physical risks. In order to prevent work-related health hazards, we need not only knowledge and skills but also a culture where we identify risks and learn how to avoid them.



We have zero tolerance to misbehaviour and misconduct and workplace harassment. All of us must intervene in conduct that is considered disorderly or offensive.

### We respect human rights

We respect all internationally recognised human rights and treaties closely related to them in all our operations. Our human rights work is guided by the UN Guiding Principles on Business and Human Rights (UNGP) and we comply with the principles of the UN Global Compact initiative. Our responsibility and expectations for respecting human rights extend not only to our own actions but also to those of our stakeholders.

We wish to create and promote positive effects for people. Our careful operations will prevent, avoid and mitigate harmful human rights impacts. We intervene in situations where harmful human rights impacts can occur and we pay special attention to marginalised groups of people. If necessary, we take corrective measures to remedy detrimental events.

### 7 We care for the environment and act to prevent climate change

We wish to be a responsible pioneer in the financial sector in Finland, and sustainable development guides all our activities. We are a significant partner and advisor for our stakeholders in the transformation towards a more sustainable future. We support change as a financier, insurer, investor and service and product developer.

The mitigation of climate change requires personal commitment and actions from each and every one of us. We wish to mitigate the risk caused by climate change to our customers and to offer them sustainable financing and investment products. We will decrease emissions across our loan and investment portfolios. OP Financial Group is committed to the Paris Agreement and has set sector-specific emissions reduction targets, with which we aim to significantly reduce the harm caused to the climate in our business.

We take environmental and climatic impacts into account in our operations and acquisitions. We require our partners to act according to OP Financial Group's Supplier Code of Conduct.

Our business seeks to promote the prosperity of our customers and our operating region. We utilise our competencies and tools to develop products and services that encourage our customers towards more sustainable activities. We promote a circular economy in both our own and our customers' business as well as wellbeing of nature and biodiversity. OP Financial Group aims to create a nature positive handprint by 2030. OP Financial Group's biodiversity roadmap has specified the key procedures for promoting biodiversity across various business units.

### 8 We commit ourselves to following these principles together

All employees and members of management bodies of OP Financial Group must follow the Code of Business Ethics and continuously update their knowledge related to the Code.

We make decisions related to our work only within the framework of authorisations granted to us. Each of us is responsible for the implementation of internal control and we have a duty to report observed violations.

Any breaches of the Code of Business Ethics must be rectified without delay. If you are unsure about how to follow the Code of Business Ethics, please discuss the matter with your immediate supervisor, HR Services or Compliance. OP Financial Group has in place a whistleblowing channel. Through this confidential channel, anyone can report any suspected violation of rules and regulations.