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17.8.2020

## Information on costs related to investing for clients of OP Corporate Bank and OP Custody

This release specifies costs and charges related to investment products and services offered by OP Corporate Bank plc (OP Corporate Bank) and OP Custody Ltd (OP Custody) to their joint clients.

On the basis of this information, clients can form an understanding of the effect of costs and OP Corporate Bank and OP Custody's cost structure on investment return. This release presents the most common investment and hedging products and services offered by OP Corporate Bank and OP Custody. More detailed information on service and product-specific costs may also be reported in client agreements, lists of service charges and fees and other documents, such as Key Investor Information Documents and Key Information Documents. The client shall pay fees and charges only for services used and agreed upon.

An updated version of this release is available on OP Financial Group's website at [op.fi](http://op.fi) (Corporate and institutional customers -> Investment -> Show more -> Effect of costs on investment return document).

The Key Information Documents referred to in this notice relate to the Key Information Documents of the PRIIPS regulation on packaged and insurance-based investment products. The updated version of each Key Investor Information Document is available on OP Financial Group's website at [op.fi](http://op.fi). Investors also have the right to paper versions of the Key Information Documents free of charge.

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## Services provided by OP Custody

OP Custody provides securities custody and clearing services, custodian services and mutual fund services.

Pricing of the service is usually client-specific and is based on the number of securities and clearing transactions, as well as on the trading venues used. The costs are made up of custody and transaction fees (clearing fee).

Custody and clearing costs on investments on securities, such as equities, stock options, warrants, ETPs and bonds, consist of custody and clearing fees and any related currency exchange fees. In addition, a separate fee may be charged for custodian services, or it may be included in the custody fee.

OP Custody offers its custody clients with mutual fund services provided by its subcustodian. Mutual fund services enable subscriptions, redemptions and switches of foreign mutual fund units, as well as custody, through OP Custody. The pricing of mutual fund services is client-specific and based on the value of the mutual fund order.

Detailed information about fees to be charged is presented in the client-specific price list.

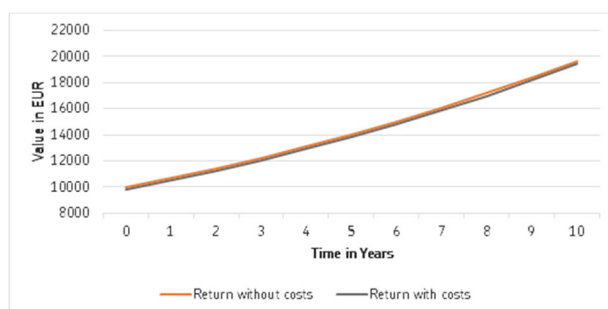
## Securities

### Equities, stock options, warrants

Transaction costs related to investments in equities, stock options and warrants are made up of trading fees. Trading fees include a brokerage fee, service fee and financial transaction tax as well as a currency exchange charge, if any. Brokerage and service fees are agreed upon on a client-specific basis. Trading fees will be charged from the client on the trade execution date when book entries are recorded. In securities orders, the client makes an order with OP Corporate Bank, which also charges a brokerage fee. The brokerage fees in buy orders will be added to the transaction amount and in sales they will be deducted from the transaction amount.

Example 1: The client buys equities of a company listed on the Helsinki Stock Exchange through OP Corporate Bank at the price of 10,000 euros. OP Corporate Bank charges a brokerage fee for the order in connection of both buy and sell, a maximum of 0.2% of the transaction price, totalling 20 euros in this example. So, the total amount paid by the client is 10,040 euros, including the sales costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 7% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Purchase costs (€) in case the cost is 0.2% of the transaction amount	Annual average ongoing costs	Transfer costs (€) in case the cost is 0.2% of the transaction amount
€20	-	€39.34
Annual calculated costs for the holding period (€/ % of holding)		
Investment horizon 1 year	Investment horizon 5 years	Investment horizon 10 years
€41	€10	€5.93
0.39%	0.08%	0.03%

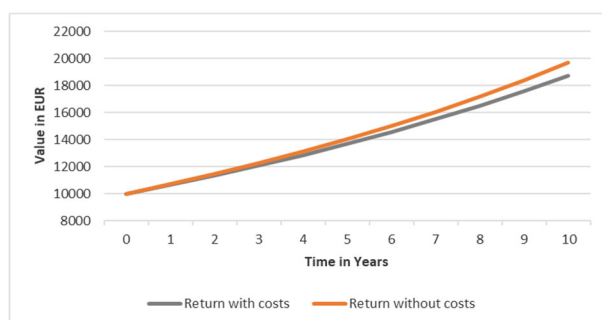
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## Exchange-traded products ETPs (ETC, ETF, ETN)

Trading costs related to ETPs consist of trading fees and a management fee for the product, if any. Trading fees include a brokerage fee and service fee as well as a currency exchange charge, if any. Brokerage and service fees are agreed upon on a client-specific basis. ETPs often have a management fee that typically varies between 0 and 2%, depending on the product and issuer. Such a fee is not an amount charged by OP Corporate Bank but the product's issuer will automatically deduct it from the value of the financial instrument. More detailed information on ETP management fees for each product can be found in Key Information Documents.

Example 2: The client invests 10,000 euros through OP Corporate Bank in an ETF listed on Deutsche Börse, with the management fee being 0.5%. OP Corporate Bank charges a brokerage fee for the order in connection of both buy and sell, a maximum of 0.2% of the transaction price, totalling 20 euros in this example. So, the total amount paid by the client is 10,040 euros, including the sales costs.

### Effect of costs on the expected return



The expected return used in the graphic example is a 7% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance

### Product risk category

Low (L) Medium (M) **High (H)**

Costs based on the example for the holding period

Purchase costs (€) in case the cost is 0.2% of the transaction amount	Annual average ongoing costs	Transfer costs (€) in case the cost is 0.2% of the transaction amount
€20	€71.50	€37.44
Annual calculated costs for the holding period (€/ % of holding)		
Investment horizon 1 year	Investment horizon 5 years	Investment horizon 10 years
€93	€69	€77.24
0.90%	0.59%	0.55%

## Issuance of and trading in structured notes in secondary markets

The cost related to issuance of structured notes consists of a structuring cost that appears from the terms and conditions of each structured note. The structuring cost is included in the subscription price of a note. More detailed information on the product-specific costs of the structured notes to be issued and information on the effect on the return can be found in the Key Information Document of each product.

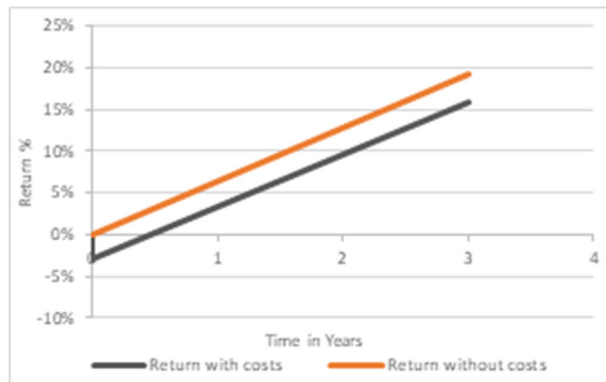
After issuance, the cost in secondary markets consists of the difference between the base price modelled by OP Corporate Bank and the purchase price of OP Corporate Bank in case the client sells notes to OP Corporate Bank in secondary markets. If the client buys structured notes from OP Corporate Bank in secondary markets, the cost consists of the difference between OP Corporate Bank's selling price and the base price modelled by OP Corporate Bank. OP Corporate Bank seeks to give buy quotes to the note during its term to maturity in normal market conditions. The cost of a secondary market transaction accounts for either 0–2% of the product's nominal amount or is the cost indicated in the Key Information Document.

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Example 3: The client invests in a structured note issued by OP Corporate Bank at the price of 10,000 euros. The note's term to maturity is 3 years. The structuring cost accounting for 3% of the face value, 300 euros in this example, is included in the subscription price.

Based on the example, the graph illustrates the cumulative return difference between the costless note and the note with a cost.

Effect of costs on the expected return



The expected return used in the graphic example is a 5% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

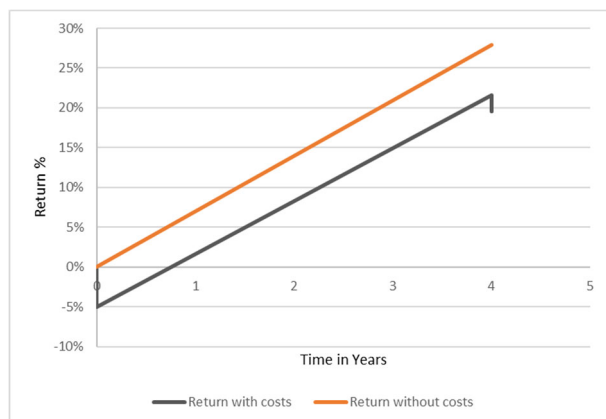
Face value 10,000 euros

Purchase costs (€) in case the cost is 3% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€300	-	-

Example 4: The client has bought structured note issued by OP Corporate Bank at the price of 10,000 euros. The note's term to maturity is 5 years. The structuring cost accounting for 5% of the face value, 500 euros in this example, is included in the subscription price. The value of the holding after costs is 12,155 euros four years after the contract start date and the client sells the note in secondary markets to OP Corporate Bank. The bid quote issued by OP Corporate Bank includes a 2% secondary market cost of the note's face value. The secondary market transaction cost totals 200 euros, which means that the total amount paid to the client is 11,955 euros.

Based on the example, the graph illustrates the cumulative return difference between the costless note and the note with a cost.

Effect of costs on the expected return



The expected return used in the graphic example is a 5% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

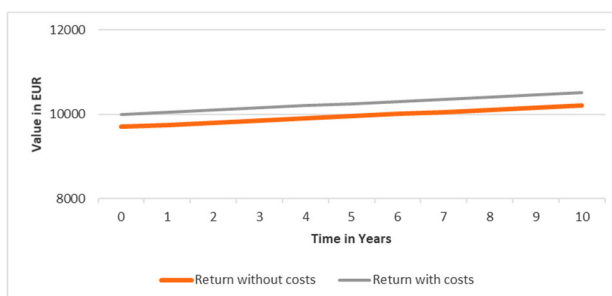
Purchase costs (€) in case the cost is 5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 2% of face value
€500	-	€200

## Trading in bonds on secondary markets

The secondary market costs of bonds and money market instruments are made up of the difference between the client fee and OP Corporate Bank's base price. The base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost of a trade in bonds and money market instruments in secondary markets is 0–3% of the face value.

Example 5: The client buys bonds worth 10,000 euros in face value issued by Nokia Corporation at the rate of 100.00. OP Corporate Bank's base price is 97.00. The cost is 300 euros and it is charged as part of the client fee.

### Effect of costs on the expected return



The expected return used in the graphic example is a 0.5% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

### Product risk category

Low (L) Medium (M) High (H)

### Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 3.0%	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€300	-	€300

## Issues and trading in subscription rights

Subscription for shares means their purchase during their issue. At subscription, the client undertakes to subscribe for the share on the terms of the issue concerned. No costs will be charged for the subscription at the time of the subscription.

Subscription for bonds means their purchase during their issue. At subscription, the client undertakes to subscribe for the bond on the terms of the issue concerned. The investor client will not incur any costs due to the subscription.

Trading in subscription rights is subject to corresponding fees as trading in equities. The client must have a securities custody and a book-entry account for custody of subscription rights.

## Derivatives

### Interest rate swaps, interest rate options and their combinations

The cost related to interest rate swaps, interest rate options and their combinations consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. If the contract is changed at a later date, the cost is based on the same principles.

The cost related to early termination of interest rate swaps, interest rate options and their combinations consists of the difference between the net present value of the contract price and the termination fee paid or received by the client.

More detailed information on the product-specific costs and the effect on the return can be found in the Key Information Document of each product.

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Example 6: The client invests in an interest rate swap with OP Corporate Bank with a nominal capital of 10,000 euros. The interest rate swap's term to maturity is 10 years. The cost accounting for 6.5% of the nominal amount, 650 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless interest rate swap and an interest rate swap with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€650	-	-

Example 7: The client has invested in an interest rate swap with OP Corporate Bank with a nominal capital of 10,000 euros. The interest rate swap's term to maturity is 10 years. The cost accounting for 6.5% of the nominal amount, 650 euros in this example, has been included in the contract price. The net present value after costs is -650 euros 5 years after the contract start date and the client terminates early the interest rate swap. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the interest rate swap's nominal amount. In the example, this cost is 100 euros, which means that the client is charged 750 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless interest rate swap and an interest rate swap with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of face value
€650	-	€100

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## Currency forward contracts, currency swap contracts, currency option contracts and their combinations

The cost related to currency forward contracts, currency swap contracts, currency option contracts and their combinations consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this.

The cost related to early termination of currency forward contracts, currency swap contracts, currency option contracts and their combinations consists of the difference between the net present value of the contract price and the termination fee paid or received by the client.

The recommended investment period for currency forward contracts, currency swap contracts and combinations that include currency forward contracts is until the maturity agreed upon between the client and OP Corporate Bank. These products cannot be terminated early. In order to close the market risk related to the product, the client may execute a reverse derivative transaction with OP Corporate Bank. A reverse derivative transaction is executed at the prevailing market price, which may considerably affect the amount the client receives back. The client must separately agree on an execution of a reverse derivative transaction with OP Corporate Bank. The cost consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this.

More detailed information on the product-specific costs and the effect on the return can be found in the Key Information Document of each product

Example 8: The client invests in a currency option combination with OP Corporate Bank where the euro denominated currency amount is 10,000. The currency option combination's term to maturity is one year. The cost accounting for 1.5% of the currency amount in euros, 150 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless currency option combination and a currency option combination with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 1.5% of the currency amount in euros	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€150	-	-

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Example 9: The client has invested in a currency option combination with OP Corporate Bank where the euro denominated currency amount is 10,000. The currency option combination's term to maturity is one year. The cost is 1.5% of the currency amount in euros, 150 euros in this example, and it has been included in the contract price. The net present value after costs is -150 euros six months after the contract start date and the client terminates early the currency option combination. In the example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the currency option combination's denominated currency. In the example, this cost is 100 euros, which means that the client is charged 250 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless currency option combination and a currency option combination with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L)      Medium (M)      High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 1.5% of the currency amount in euros	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of the currency amount in euros
€150	-	€100

## Forward rate agreements

The cost related to forward rate agreements consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–0.5% of the product's nominal capital.

The recommended investment period for the product is until the maturity agreed upon between the client and OP Corporate Bank. The product cannot be terminated early. In order to close the market risk related to the product, the client may execute a reverse derivative transaction with OP Corporate Bank. A reverse derivative transaction is executed at the prevailing market price, which may considerably affect the amount the client receives back. The client must separately agree on an execution of a reverse derivative transaction with OP Corporate Bank. The cost consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–0.5% of the product's nominal capital.



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Example 10: The client invests in a forward rate agreement with OP Corporate Bank with a nominal capital of 10,000 euros. The forward rate agreement's term to maturity is 3 months. The cost accounting for 0.5% of the nominal amount, 50 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless forward rate agreement and a forward rate agreement with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 0.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€50	-	-

## Cross currency swaps

The cost related to cross currency swaps consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–6.5% of the product's nominal capital.

The recommended investment period for the product is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The client may, however, have to terminate the product at a price that considerably affects the amount returned to the client, or the early termination may incur high costs or large losses. The cost related to early termination of cross currency swaps consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank.

Example 11: The client invests in a cross currency swap with OP Corporate Bank with a nominal capital of 10,000 euros. The cross currency swap's term to maturity is 5 years. The cost accounting for 6.5% of the nominal amount in euros, 650 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless cross currency swap and a cross currency swap with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€650	-	-

Example 12: The client has invested in a cross currency swap with OP Corporate Bank with an initial capital of 10,000 euros. The cross currency swap's term to maturity is 5 years. The cost is 6.50% of the nominal value in euros, 650 euros in this example, and it has been included in the contract price. The net present value after costs is -650 euros 4 years after the contract start date and the client terminates the cross currency swap early. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the cross currency swap's nominal amount in euros. In the example, this cost is 100 euros, which means that the client is charged 750 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless cross currency swap and a cross currency swap with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of face value
€650	-	€100

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## Commodity swap contracts, commodity forward contracts and commodity option contracts

The cost related to commodity swap contracts, commodity forward contracts and commodity option contracts consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost of commodity swap contracts and commodity forward contracts is 0–3% of the product's fixed or floating amount, which is calculated using the following formula: unit volume of the commodity x contract price. The cost of commodity option contracts is 0–30% of the option premium.

The recommended investment period for commodity swap contracts and commodity forward contracts is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The client may, however, have to terminate the product at a price that considerably affects the amount returned to the investor, or the early termination may incur high costs or large losses. The cost related to early termination of commodity swap contracts and commodity forward contracts consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank.

The recommended investment period for commodity option contracts is until the maturity agreed upon between the client and OP Corporate Bank. The product cannot be terminated early. In order to close the market risk related to the product, the client may execute a reverse derivative transaction with OP Corporate Bank. A reverse derivative transaction is executed at the prevailing market price, which may considerably affect the amount the client receives back. The client must separately agree on an execution of a reverse derivative transaction with OP Corporate Bank. The cost consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost of commodity option contracts is 0–30% of the option premium.

Example 13: The client invests in a commodity swap contract with OP Corporate Bank, in which the commodity's unit volume is 100 units and contract price 100 euros per unit, which means that the fixed amount is 10,000 euros. The commodity swap contract's term to maturity is 2 years. The cost accounting for 3% of the fixed amount, 300 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless commodity swap contract and the commodity swap contract with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 3% of the fixed amount	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€300	-	-

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Example 14: The client has invested in a commodity swap contract with OP Corporate Bank, in which the commodity's unit volume is 100 units and contract price 100 euros per unit, which means that the fixed amount is 10,000 euros. The commodity swap contract's term to maturity is 2 years. The cost accounting for 3% of the fixed amount, 300 euros in this example, has been included in the contract price. The net present value after costs is -300 euros after 1 year of maturity and the client terminates the commodity swap contract early. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the commodity swap contract's fixed amount. In the example, this cost is 100 euros, which means that the client is charged 400 euros in total.

Based on the example, the graph illustrates the cumulative return difference between the free-of-charge commodity swap and the commodity swap with a charge. The cost of premature calling may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 3% of the fixed amount	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of the fixed amount
€300	-	€100

Example 15: The client invests in a commodity forward contract with OP Corporate Bank, in which the commodity's unit volume is 100 units and contract price 100 euros per unit, which means that the fixed amount is 10,000 euros. The commodity forward contract's term to maturity is 2 years. The cost accounting for 3% of the fixed amount, 300 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless commodity forward contract and a commodity forward contract with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 3% of the fixed amount	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€300	-	-

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Example 16: The client has invested in a commodity forward contract with OP Corporate Bank, in which the commodity's unit volume is 100 units and contract price 100 euros per unit, which means that the fixed amount is 10,000 euros. The commodity forward contract's term to maturity is 2 years. The cost accounting for 3% of the fixed amount, 300 euros in this example, has been included in the contract price. The net present value after costs is -300 euros 1 year after the contract start date and the client terminates the commodity forward contract early. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the commodity forward contract's fixed amount. In the example, this cost is 100 euros, which means that the client is charged 400 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless commodity forward contract and a commodity forward contract with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 3% of the fixed amount

€300

Annual ongoing costs in case the holding amounts to 10,000 euros

-

Transfer costs (€) in case the cost is 1% of the fixed amount

€100

Example 17: The client invests in a commodity option with OP Corporate Bank with a premium of 10,000 euros. The commodity option's term to maturity is one year. The cost is 30% of the premium, in this example 3,000 euros.

Based on the example, the graph illustrates the cumulative return difference between a costless commodity option and a commodity option with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 30% of the premium

€3,000

Annual ongoing costs in case the holding amounts to 10,000 euros

-

Transfer costs (€)

-

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## Emission allowance spot and forward contracts

The cost related to emission allowance spot and forward contracts consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–5% of the notional nominal amount, which is calculated using the following formula: emission allowance amount x contract price.

The recommended investment period for emission allowance forwards is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The client may, however, have to terminate the product at a price that considerably affects the amount returned to the client, or the early termination may incur high costs or large losses. The cost related to early termination of emission allowance forward contracts consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank.

The recommended investment period for emission allowance spot contracts is until the maturity agreed upon between the client and OP Corporate Bank. The product cannot be terminated early. In order to close the market risk related to the product, the client may execute a reverse derivative transaction with OP Corporate Bank. A reverse derivative transaction is executed at the prevailing market price, which may considerably affect the amount the client receives back. The client must separately agree on an execution of a reverse derivative transaction with OP Corporate Bank. The cost consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–5% of the notional nominal amount, which is calculated using the following formula: emission allowance amount x contract price

Example 18: The client invests in an emission allowance forward contract with OP Corporate Bank, in which the emission allowance amount is 1,000 and the contract price is 10 euros per emission allowance, which means that the notional nominal amount is 10,000 euros. The emission allowance forward contract's term to maturity is 6 months. The cost accounting for 5% of the notional nominal amount, 500 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless emission allowance forward contract and an emission allowance forward contract with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€500	-	-

Example 19: The client has invested in an emission allowance forward contract with OP Corporate Bank, in which the emission allowance amount is 1,000 units and the contract price 10 euros per unit, which means that the notional nominal amount is 10,000 euros. The emission allowance forward contract's term to maturity is 6 months. The cost accounting for 5% of the notional nominal amount, 500 euros in this example, has been included in the contract price. The net present value after costs is -500 euros 3 months after the contract start date and the client terminates the emission allowance forward contract early. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the emission allowance forward contract's notional nominal amount. In the example, this cost is 100 euros, which means that the client is charged 600 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless emission allowance forward contract and an emission allowance forward contract with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of face value
€500	-	€100

## OTC stock and stock index options and their combinations

The cost related to OTC stock and stock index options and their combinations consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is the best possible price at which OP Corporate Bank is able to cover the risk on the markets. The cost of OTC stock and stock index options and their combinations is 0–6.5% of the product's nominal capital or the equivalent notional amount. The cost of OTC stock and stock index options is 0–30% of the option premium.

The recommended investment period for the product is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The investor may, however, have to terminate the product at a price that considerably affects the amount returned to the investor, or the early termination may incur high costs or large losses. The cost related to early termination of OTC stock and stock index options and their combinations consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank.

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Example 20: The client has invested in an OTC stock option combination with OP Corporate Bank with a nominal capital of 10,000 euros. The OTC option combination's term to maturity is 2 years. The cost accounting for 6.5% of the nominal capital, 650 euros in this example, has been included in the contract price. The net present value after costs is -650 euros one year after the contract start date and the client terminates the OTC stock option combination early. In the example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the OTC stock option combination's nominal capital. In the example, this cost is 100 euros, which means that the client is charged 750 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless OTC stock option combination and an OTC stock option combination with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros		
Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of face value
€650	-	€100

Example 21: The client invests in an OTC stock option with OP Corporate Bank with a premium of 10,000 euros. The OTC stock option's term to maturity is 2 years. The cost is 30% of the premium, in this example 3,000 euros.

Based on the example, the graph illustrates the cumulative return difference between a costless OTC stock option and an OTC stock option with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros		
Purchase costs (€) in case the cost is 30% of the premium	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€3,000	-	-

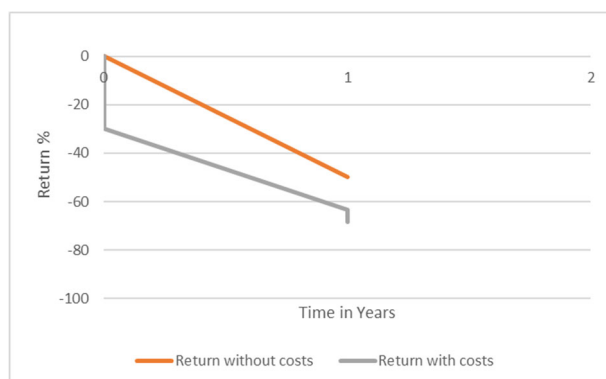


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Example 22: The client has invested in an OTC stock option contract with OP Corporate Bank with a premium of 10,000 euros. The OTC stock option contract's term to maturity is 2 years. The cost is 30% of the premium, in this example 3,000 euros. The net present value after costs is 3,652 euros one year after the contract start date and the client terminates the OTC stock option contract early. In the example, the termination fee quoted by OP Corporate Bank includes a 5% cost of the OTC stock option's original premium. In the example, the total cost of early termination is 500 euros, which means that the client is refunded 3,152 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless OTC stock option contract and an OTC stock option contract with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 30% of the premium	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 5% of the original premium
€3,000	-	€500

## Other derivative contracts falling under the scope of Master derivative agreement

The cost related to other derivative contracts falling under the scope of Master derivative agreement consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is the best possible price at which OP Corporate Bank is able to cover the risk on the markets. The cost is 0–6.5% of the product's nominal capital or the equivalent notional amount. If the contract is changed at a later date, the cost is based on the same principles. Other derivative contracts falling under the scope of Master derivative agreement include cancellable interest rate swaps, CMS interest rate swaps and options, and inflation swaps.

The recommended investment period for the product is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The client may, however, have to terminate the product at a price that considerably affects the amount returned to the client, or the early termination may incur high costs or large losses. The cost related to early termination of derivative contracts falling under the scope of the Master derivative agreement consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank

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Example 23: The client invests in a cancellable interest rate swap with OP Corporate Bank with a nominal capital of 10,000 euros. The cancellable interest rate swap's term to maturity is 10 years. The cost accounting for 6.50% of the nominal capital, 650 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless cancellable interest rate swap and a cancellable interest rate swap with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€650	-	-

Example 24: The client has invested in a cancellable interest rate swap with OP Corporate Bank with a nominal capital of 10,000 euros. The cancellable interest rate swap's term to maturity is 10 years. The cost accounting for 6.50% of the nominal capital, 650 euros in this example, has been included in the contract price. The net present value after costs is -650 euros 5 years after the contract start date and the client terminates the cancellable interest rate swap early. In this example, the termination fee quoted by OP Corporate Bank includes a 1% cost of the cancellable interest rate swap's nominal capital. In the example, this cost is 100 euros, which means that the client is charged 750 euros in total.

Based on the example, the graph illustrates the cumulative return difference between a costless cancellable interest rate swap and a cancellable interest rate swap with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance. All cash flows in the example contract are undiscounted and they are paid at maturity.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros

Purchase costs (€) in case the cost is 6.5% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 1% of face value
€650	-	€100

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## Credit derivatives

The cost related to credit derivatives consists of the difference between the net present value of OP Corporate Bank's base price and the net present value of the contract price. OP Corporate Bank's base price is either the best possible price at which OP Corporate Bank is able to cover the risk on the markets, or a price better than this. The cost is 0–3% of the product's nominal capital.

The recommended investment period for the product is until the maturity agreed upon between the client and OP Corporate Bank. Even though OP Corporate Bank is not obliged by law or the contract to do so, it aims to quote a bid and ask price so that the client can terminate this product early. The investor may, however, have to call in the product at a price that considerably affects the amount returned to the investor, or the calling may incur high costs or large losses. The cost related to early termination of credit derivatives consists of the difference between the net present value of the contract price and the termination fee paid or received by the client. The client must separately agree on early termination with OP Corporate Bank.

Example 25: The client invests in a credit derivative with OP Corporate Bank with a nominal capital of 10,000 euros. The credit derivative's term to maturity is 5 years. The cost accounting for 3% of the nominal amount, 300 euros in this example, is included in the contract price.

Based on the example, the graph illustrates the cumulative return difference between a costless credit derivative and a credit derivative with costs.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

### Product risk category

Low (L)      Medium (M)      High (H)

Costs based on the example for the holding period

Face value 10,000 euros		
Purchase costs (€) in case the cost is 3 % of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€)
€300	-	-

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Example 26: The client invests in a credit derivative with OP Corporate Bank with a nominal capital of 10,000 euros. The credit derivative's term to maturity is 5 years. The cost accounting for 3% of the nominal amount, 300 euros in this example, is included in the contract price.

The client terminates early the credit derivative contract after 4 years. In this example, the termination fee quoted by OP Corporate Bank includes a 3 % cost of the credit derivative's nominal amount. In this example, the total cost of early termination is 300 euros.

Based on the example, the graph illustrates the cumulative return difference between a costless credit derivative and a credit derivative with costs. The cost of early termination may differ significantly from the amount in this example.

Effect of costs on the expected return



The expected return used in the graphic example is a 0% annual return and it only illustrates a long-term effect of costs on the investment return. The example does not reflect the product's historical or expected performance.

Product risk category

Low (L) Medium (M) High (H)

Costs based on the example for the holding period

Face value 10,000 euros		
Purchase costs (€) in case the cost is 3% of face value	Annual ongoing costs in case the holding amounts to 10,000 euros	Transfer costs (€) in case the cost is 3% of face value
€300	-	€300

## Foreign exchange trade in the context of securities trade

If a security is quoted in a non-euro currency and the client has no cash account in the product's quotation currency, OP Corporate Bank or OP Custody will automatically execute the foreign exchange transaction on behalf of the client as part of the transaction clearing process. The price of the foreign exchange transaction depends on the currency pair subject to the foreign exchange transaction and the size of the foreign exchange transaction. The client will pay for the difference between OP Corporate Bank's average rate and the exchange rate and that cost is included in the total transaction amount charged from the client. The average rate refers to the average of the bank's sell and buy rate.

The foreign exchange transaction cost with an equivalent value of less than 1,000,000 euros (USD, SEK, DKK, NOK, CHF, GBP and CAD) in exchange transactions done in connection with equity transactions executed through op.fi accounts for 0.3% of OP Corporate Bank's quoted average rate. When it comes to equity transactions, the cost of larger foreign exchange transactions than this or that of transactions executed through a broker is determined on a case-by-case basis, with the cost accounting for a maximum of 0.3% of the average rate quoted by OP Corporate Bank at the time of processing the transaction.

The exchange rate used in connection with other forex transactions is the list rate quoted by OP Corporate Bank at the time of the payment transaction. The bank sell rate shall apply to outgoing payments and the bank buy rate to incoming payments. In payments requiring foreign exchange trading, OP Corporate Bank's market rate at the time of the trading shall apply. List exchange rates are applied for orders less than 50,000 euros or equivalent value.

In orders of over 50,000 euros, a separate foreign exchange transaction will be executed, in which case the rate used in the client's order is not necessarily according to the list rate. In these cases, the client's order will always, however, be executed at least at as good rate as, or better rate than, the list rate from the client's perspective.

Available at op.fi, the valid list rates are updated four times a day: by 9.30, at approximately 12.30 and twice in the afternoon at approximately 15.30 and 17.00. Whenever necessary, the rates will be updated more frequently if market rates have changed considerably from their previous update.

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### Information on other benefits received by OP Corporate Bank and OP Custody

In addition to the sales commissions indicated in this brochure, OP Corporate Bank and OP Custody may also receive various minor non-monetary benefits from another OP Financial Group branch or a third party outside of OP Financial Group in connection with the provision of investment or ancillary service. Such minor non-monetary benefits are not regarded as inducements. These may include events, training sessions organised by OP Financial Group entities or third parties outside of the Group as well as related reasonable catering or various customer and product materials. OP Corporate Bank and OP Custody assess the kind of investment research they can accept and the material they consider to be a minor non-monetary benefit. These minor non-monetary benefits and fees considered inducements can be regarded as improving the quality of the service provided by OP Corporate Bank and OP Custody and they will not harm compliance with the obligation on the basis of which OP Corporate Bank and OP Custody must act honestly, equally and professionally in the client's interests.