



Code of Business Ethics

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1. Introduction

All employees and members of governing bodies of OP Financial Group must be familiar with the contents of the Code of Business Ethics presented here 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.

In addition, we have a number of more detailed policies and guidelines that help in putting the Code into practice. We all must review the principles at least once a year for any changes and revisions.

OP Financial Group's Supervisory Board has approved the Code of Business Ethics, and the Board of each entity included in the Group must ensure that the principles are followed.

In addition to these principles, we follow currently valid legislation, guidelines and recommendations issued by authorities and outlines prepared by self-regulatory bodies in the sector.

OP Financial Group also follows the principles of UN Global Compact.

2. We act according to cooperative values and our mission

By means of our strong capital base and efficiency, we create sustainable prosperity, security and wellbeing for our owner-customers and in our operating environment.

Customer ownership is the foundation for our existence. Being a Group owned by its customers, OP has a particular obligation and opportunity to act for the benefit of its customers and operating environment also when transformations in society and the economy create new needs and opportunities. When making decisions, we also assess the social effects of our decisions.

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

The mission of each OP Financial Group company is to provide its owners and customers with the services they need as competitively as possible.

Common values as the foundation for trust

It is essential that our owners and customers can rely on us in all situations. Trust and permanent customer relationships have their foundation on our solid value base. OP Financial Group companies share those same values and they steer the choices we make each day.

Corporate governance ensures a well-defined division of responsibility

We take the requirements of corporate governance into account in all of our operations. We organise our tasks with a view to be able to control them efficiently. We aim to act in an open manner and publish any information that is essential in assuring the trustworthiness of our corporate governance.

We adhere to approved policies and guidelines in our work. We make decisions only within the framework of authorisations granted to us. We are all responsible for doing our share in implementing efficient internal control.

We will bear responsibility for our operating environment

OP Financial Group aims to be a forerunner in corporate social responsibility in Finland. This target stems from our cooperative values. Our stakeholders also expect reliability and a strong sense of responsibility from us. Our work is

governed by the Corporate Social Responsibility Programme, which we update as necessary to correspond to the changing expectations of our stakeholders.

Our core values

People-first approach

OP Financial Group is for people. A genuine concern for customers and co-workers is the starting point of our operations.

Corporate social responsibility

We operate locally, regionally and nationally as an exemplary and ethically responsible company. Bolstered by our strong professional skills, we bear responsibility for the high quality and reliability of our services.

Prospering together

Prospering together with our customers points the way to the development of our operations and services. Operating as a unified group gives our customers greater security and improves our service capabilities.

3. We work with our customers

We know our customers and always operate fairly

We exist to serve 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. A bank is also legally obligated to know its customers and present related questions. We treat our customers equally and with a professional approach.

We adhere to regulations and common 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 a superior customer experience. Understanding our customers and their feedback provides us with an opportunity to carry out our duty better than before. For that reason, we take customer feedback and complaints seriously and ensure two-way communication. Customer complaints are processed and responded to 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.

4. We are open and fair to all of our stakeholders

We also expect our partners to act responsibly

In outsourcing, purchasing and subcontracting, we operate in a uniform and market-driven manner. Our selection criteria are objective, including factors such as quality, availability, costs, service and risk assessment. The selection process is transparent and the same for all parties.

Our service providers and partners 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 values and responsible practices.

We bear responsibility for all of our operations and we therefore ensure that outsourcing, purchasing and subcontracting do not jeopardise our reputation, quality of operation or continuity.

Our approach also towards our competitors is respectful and businesslike

We conduct ourselves and treat our competitors respectfully and appropriately in competitive situations. We do not fix prices, agree on market shares or similar activities with our competitors.

We build success together with our stakeholders

We have a wide-ranging presence in Finland both digitally and physically and we participate in promoting local success, prosperity and security wherever we operate.

We engage in close dialogue with decision-makers, authorities, non-governmental organisations and other stakeholders.

We listen and are actively present wherever our owners, customers and other stakeholders are. We participate in building future success by supporting education and teaching financial skills to future generations.

We communicate in an open and timely manner

Our communication is steered by OP Financial Group's strategy and values. The principles of our communications are reliability, initiative, long-term approach and open interaction.

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

In order to make sure that our employees and members of governing 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.

We take active part in discussion

We talk openly and in a timely manner with our stakeholders. We form contacts with the media, maintain our contacts actively and assist journalists in their work.

Primarily, the executive with the best expertise on the matter in question offers comments to the media and in the event of a crisis, communications management is in charge of communications. The senior management provides the media with any information on the Group's strategy, business principles and financial standing.

We have agreed together with our employees the principles for using social media and the same guidelines also apply to the management and administration. We also encourage OP Financial Group's experts to form contacts with external stakeholders.

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 marketplaces. In this respect, we provide the markets with a true, reliable and fair view of OP Financial Group's status and operations.

We do not use incorrect or misleading information in our marketing communications. We follow the marketing guidelines defined by the International Chamber of Commerce, good marketing practice and marketing guidelines within our sectors.

5. We identify conflicts of interest and avoid them

Responsibility also involves managing conflicts of interest and abolishing corruption.

We identify conflicts of interest

As we offer versatile services to our customers, we act in several roles from their 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 governing 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.

We aim to create permanent customer relationships. We also follow the instructions related to conflicts of interest when we know our customer personally.

We may not engage in any activities competing with OP Financial Group's operations. For example, employees in charge of purchasing decisions may not opt for a service provider with whom they are friends, unless they have objective reasons for preferring this particular service provider.

We keep our personal issues separate from business

In order to avoid conflicts of interest, personal affairs must be kept 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 governing 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, he/she must on his/her 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 also show competence and responsibility within the OP Financial Group by managing our own financial matters appropriately.

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

Considering our extensive network of customers, stakeholders and partners, it is possible to encounter bribery or signs of corruption. As a responsible operator, we also identify any corrupted practices or practices that could be interpreted as corrupted both in cases involving our cooperation partners and in our own operations. The definition of corruption is broad and it 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.

In such situations, we follow OP Financial Group's guidelines related to managing conflicts of interest and preventing corruption. In cases open to interpretation, we turn to our own entity's compliance officer for help or to the Compliance unit of the central cooperative's Internal Control Support.

Good stakeholder relations include many kinds of interaction situations and we apply moderation to these situations. We never offer or accept a present or entertainment which could be interpreted as an attempt to influence business decisions. We also keep in mind that a third party may interpret a service as a bribe. Offering presents must be open, and presents are to be 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 as such cause any direct conflicts of interest but careful consideration must be applied to support and sponsorship.

If the donee is a party over which a bank or administrative staff member or their related party exercises control, such donations are prohibited.

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

6. Customer data confidentiality is of utmost importance

We respect bank and insurance secrecy, the confidentiality of customer and patient data, and secrecy obligations of agreements in all of our operations.

Handling personal data carefully and cautiously is of primary importance to us at OP Financial Group. We handle personal data in compliance with data protection legislation and good information management and processing practice. We always act in accordance with good banking and insurance practices and ensure that privacy protection is not in jeopardy.

We use information related to customers which helps us serve them better. We collect and use this information carefully in order to develop products and services.

We take pride in the quality of health care and patient security and we process patient data with absolute confidentiality. All patients are equal to us and we treat them in a humane and respectful manner. We ensure quality treatment by investing in the competence and medical expertise of our personnel and we also ensure that our doctors are committed to following ethical guidelines.

We only process data related to our business

Our daily work involves information that must be kept secret in order to maintain our customers' trust.

We only process information as to the extent necessary for taking care of 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 operations, employees and members of governing 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 security are part of competence

Data protection and data security lie at the core of OP Financial Group's operations and good data processing practices. We actively promote the society's security of supply.

We should bear in mind that our systems are not the only places where information can be found. We must ensure that information is processed in accordance with specified processes in these cases as well. Examples of places where information is found include print-outs, lunchtime discussions and emails saved in our mobile phones. We ensure that the privacy of our employer, organisation, co-workers and customers is not breached, neither offline nor online. We take pride in our solid information security practices.

7. Together we can create a safe, inspiring and equal workplace

We respect our colleagues and their competence

Good management is the foundation for OP Financial Group's corporate culture. We appreciate each and every one and their skills. 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 competence. We act in a responsible manner, promote the interest of OP Financial Group and the employer company and take responsibility for our personal development.

We need a proactive, reliable and open environment so that we can genuinely commit to our work. Our management culture must meet this need and our practices are also responsible during transformation in the employment landscape.

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 are all equal

Diversity means that there are differences between people in various parts of life such as lifestyle or personal characteristics. We identify and accept each other's differences and treat everyone equally regardless of gender, age, origin, conviction, health, sexual orientation or another reason related to a person.

Diversity is an asset and beneficial for work communities, companies, administration, customers and society.

Equal treatment is manifested in employee selections, remuneration, career development, training and general practices in a work community. This principle also extends outside our own work community to administration, customers and cooperation partners.

We monitor gender equality annually and in a transparent manner and report the results to management and employees.

We create work communities that appeal to everyone

Promoting mental and physical wellbeing in the work community is a task shared by the management, the work community 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 behaviour that is considered disruptive or offensive.

We respect human rights

We respect internationally recognised human rights and treaties closely related to them in all our operations and we also follow the principles of the UN Global Compact.

8. We care for the environment and act to prevent climate change

We build a better environment together with our customers

Climate change has extensive effects and it causes notable uncertainty for society. Together with our customers, we build a sustainable economy and support mitigating climate change and adapting to it.

Our business must promote the prosperity of our customers and our operating environment. Our social role directs us to set an example for others. We develop products and services which encourage our customers to act in a responsible and environment-friendly manner and take into account the effects of our operations on the diversity of nature.

We mitigate climate change

The mitigation of climate change requires personal commitment and actions from each and every one of us. We reduce our climatic stress and help our customers carry out actions to support the environment. We wish to reduce the risk caused by climate change to our customers. We provide information on climate change and offer solutions for its negative effects.

Climate positive OP

We take environmental and climatic effects into account in our operations. We promote a circular economy as well as resource and energy efficiency in our business. We develop low-emission premises, generate and utilise renewable energy and promote low-emission mobility. We take environmental aspects into account when making purchases and expect that our partners act in accordance with our principles.

9. We commit ourselves to following these principles together

Responsibility cannot be outsourced

All employees and members of governing bodies of OP Financial Group must follow the Code of Business Ethics and

continuously update their knowledge related to the principles.

We are all responsible for knowing the most recent guidelines related to our work and we must report any violations.

Any breaches of the Code of Business Ethics must be rectified without delay. In the event of continuous or material breach of the Code, the Group's Supervisory Board will issue a reprimand to the Board of the entity in question.

If you are unsure about how to follow the Code of Business Ethics, please discuss the matter with your immediate superior, HR Services or Compliance. Confidential messages can be sent in matters related to breaches of this Code to the Group's Chief Audit Executive, and there is also an electronic notification channel for internal use in OP Financial Group.