



## OP Financial Group's remuneration principles and remuneration policy

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## 1 PURPOSE, BACKGROUND AND APPROVAL PROCEDURE

The remuneration principles and remuneration policy apply to all OP Financial Group employees and persons with an executive contract, and they are approved annually by OP Cooperative's Board of Directors. The Remuneration Principles are confirmed by the Supervisory Council of OP Cooperative. The Remuneration guidelines are binding in accordance with section 17 of the Act on the amalgamation of deposit banks (TYL) and is provided to the boards of directors of amalgamation entities for information, to the entities themselves as instructions to be followed, and to the boards of other entities for approval.

OP Cooperative's Board of Directors and its Nomination and Remuneration Committee controls and supervises remuneration in OP Financial Group. Each OP Financial Group company ensures that its remuneration practices comply with legislation and regulation. OP Cooperative ensures the legal compliance of Remuneration Guidelines concerning the entire OP Financial Group.

The following legislation and official guidelines are taken into account in the documentation:

- [Act on Credit Institutions 233/2021](#)
- [CRD IV 2013/36/EU](#) and [CRD V 2019/878](#)
- [CRR 575/2013](#)
- [EBA's Guidelines on sound remuneration policies EBA/GL/2021/04](#)
- [EBA's Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services EBA/GL/2016/06](#)
- [Regulatory technical standards \(RTS\) on risk-takers EBA/RTS/2020/05](#)
- [The Government Decree on documents to be attached to the application for authorisation of a management company and depositary, remuneration schemes, fund prospectus and financial instruments referred to in chapter 13 of the Mutual Funds Act as well as the scope of information to be made available by a UCITS 257/2019](#)
- [Act on Common Funds 175/2016](#)
- [Act on Investment Services 747/2012](#)
- [Act on Alternative Investment Fund Managers \(162/2014\)](#)
- [MiFID II Directive \(2014/65/EU\)](#)
- [AIFM Directive \(2011/61/EU\)](#)
- [UCITS Directive \(2014/91/EU\)](#)
- [Directive on the prudential supervision of investment firms 2019/2034](#)
- [ESMA guidelines UCITS 2016/575, AIFMD 2013/232 and MiFID 2013/606](#)
- [Regulation on sustainability-related disclosures in the financial services sector](#)
- [Insurance Companies Act 521/2008 \(in Finnish only\)](#)
- [Directive 2016/97 and Act on Insurance Distribution 234/2018 \(in Finnish only\)](#)
- [Commission Delegated Regulation on the taking-up and pursuit of the business of insurance and reinsurance 2015/35](#)
- [EIOPA's Opinion on the supervision of remuneration principles in the insurance and reinsurance sector EIOPA-BoS-20/040](#)



## 2 OP FINANCIAL GROUP'S REMUNERATION PRINCIPLES

Remuneration in OP Financial Group is based on the six principles shown below. The principles are permanent targets that control all remuneration in OP Financial Group.

### 2.1 Remuneration attracts, encourages and motivates

Encouraging and motivating skilled and capable employees is central to OP Financial Group's and its customers' continuous and long-term success. The competitiveness of the remuneration structure and its level in relation to market salaries in industries relevant to OP Financial Group provides an opportunity to attract new skilled people to OP Financial Group and to encourage and motivate the current employees. The principle is to reward for excellent performance, which is reflected in the development of fixed pay and in the variable remuneration amount.

### 2.2 Remuneration is in line with OP Financial Group's core values, mission and strategy, and it contributes to their implementation

Good and well-functioning remuneration schemes reward employees for the right things on a timely basis and contribute to the achievement of targets relevant to OP Financial Group. The performance appraisal criteria that form the basis of remuneration and the variable remuneration metrics are in line with OP Financial Group's core values, mission and targets. The various components of remuneration must take into account the realisation of the principles in OP Financial Group's equality plan. One key aspect is the equality of remuneration between age groups and gender, based on job grades. Remuneration forms a whole that includes fixed and variable remuneration and benefits, and benefits provided by the employer. We also offer non-financial rewards, such as providing employees with opportunities for personal skill improvement.

### 2.3 Rewarding for excellent performance

The performance review takes into account both quantitative metrics and qualitative factors. This means that the performance review is not only based on achieving set targets, but also on whether the person has acted in accordance with OP Financial Group's core values and corporate culture, valid regulation, internal guidelines and risk management principles. The performance review may function as:

- a criterion for pay increases,
- a variable remuneration factor,
- a criterion for an inclusion in remuneration schemes and
- a criterion for non-financial remuneration (such as in talent recognition or internal recruitments).

Remuneration is a way to reward excellent performers. Basic pay includes compensation for standard performance, and variable remuneration can be channelled to the best performers. Remuneration is also determined by other than personal performance, such as through company-/institution-/Group-level metrics based on variable remuneration.

### 2.4 Remuneration is competitive as a whole

The competitiveness of remuneration is evaluated in terms of total remuneration. This includes the pay in cash, benefits and variable remuneration. The competitiveness of fixed remuneration is reviewed in relation to the pay statistics of service providers and OP Financial Group's pay scale, which is updated annually. The pay scale comprises private sector pay data (the pay in money + taxable benefits) in Finland. In addition to



OP Financial Group's pay scale, other comparison data may also be used for compensation benchmarking. The data may be specific to an industry or professional category.

We manage remuneration matters actively and make sure that the remuneration schemes comprising basic pay, benefits and variable remuneration are competitive. We develop remuneration on a long-term basis to secure profitability, good work motivation, good customer experience and skilled employees. Pay statistics and other comparison material assist us in decision-making.

## **2.5 Remuneration schemes comply with regulation, takes account of responsibility issues and sustainability risks, and do not encourage excessive risk-taking**

Remuneration in OP Financial Group complies with regulation valid at each given time, encourages responsibility and it meets official requirements.

In addition to the terms and conditions of remuneration schemes, regulatory compliance is ensured through the cooperation of businesses, Compliance and Risk Management. Internal Audit, for its part, annually assesses the remuneration scheme. Remuneration schemes are built in such a way that they encourage employees to act in accordance with OP Financial Group's Code of Business Ethics. Remuneration regulatory compliance takes account of, for example, the following matters:

- Determination of the remuneration schemes, monitoring of the actuals and acceptance and payment of bonuses must be performed independent of the person.
- Bonuses earned by a person in charge of control duties may not depend on the financial performance of the unit they control.
- A remuneration scheme may not encourage those covered by the scheme to act against the client's best interests.
- Targets set for the scheme must be in harmony with the risk management principles and promote sound risk management practices.
- The remuneration scheme must be consistent with considering sustainability risks.

The use of centralised system support binds the entire OP Financial Group. Only shared system support ensures that the remuneration schemes do not contain any features that will encourage uncontrolled risk-taking or that will tend to reduce the stability of the company or even markets. Remuneration may not in any respects lead to a situation that could jeopardise the general reliability of remuneration schemes or the entire company's reputation.

## **2.6 Remuneration is simple, transparent and understandable**

Employees need to understand what they are rewarded for and how they can contribute to rewarding, in order for the remuneration schemes to motivate and engage employees. Transparency and understandability can be improved by increasing openness, communication and training, for example.

The schemes can be made simpler and more understandable by ensuring the following:

- Remuneration principles, the terms and conditions of the remuneration schemes and remuneration processes have been described and they are available to employees.
- Remuneration principles and the terms and conditions of remuneration schemes and remuneration processes are presented in the job induction of new employees, and regularly to the rest of the employees as well.



- Remuneration is predictable, and the employee knows for which they are rewarded.
- Appraisal of personal performance is objective and the general appraisal criteria are public and consistent.

### 3 OP FINANCIAL GROUP'S PAY POLICY

The pay policy describes the purpose of the various components and the whole of total remuneration, how OP Financial Group wishes to further develop remuneration, and how a person can affect their remuneration.

Total remuneration enables us to support our employees in the following:

- Implementing OP Financial Group's short and long-term business targets and strategy
- Implementing the change in practices that is currently underway in OP Financial Group
- Actions that conform to core values and corporate culture
- Providing a superior customer experience
- Increasing one's competencies and professional skills in a versatile manner
- Independent work, good communication skills and consideration
- Realisation of activities complying with the sound risk policy and
- Working in accordance with regulation and guidelines.

Total remuneration in OP Financial Group comprises various forms of remuneration.

Financial remuneration includes the following components:

- Pay
- Employee benefits
- Variable remuneration
- Supplementary pension (only for some employee groups)

Remuneration also includes other than financial components, such as

- Appreciation and feedback on work
- Interesting and challenging work and an opportunity for career development
- Opportunity to influence one's work
- Training and competence development

Openness and collaboration with the employees and their representatives in terms of pay and remuneration are important for implementing successful pay and remuneration practices. Openness and collaboration are implemented by maintaining current guidelines concerning salaries and remuneration and other such material, in conversations between supervisors and employees, and in conversations with employee representatives concerning salary and remuneration content, structure and level.

#### 3.1 Pay

Basic pay is determined by job grade, personal competencies, experience and performance. Various employee groups have their own job grades in accordance with each group's collective agreement. Based on such grading, the job grades and salaries of jobs under each collective agreement are determined. In addition, OP Financial Group has its own Group-level OP job grading system in place. Based on the OP job grading, the Group creates OP Financial Group's pay scale which OP Cooperative's Board of Directors annually confirms. The pay scale is based on a private-sector salary survey conducted annually by Korn Ferry and it is used to compare salaries against the market.



Pay developments are affected by the budget available for pay increases, the person's achievements and value-based performance. As a rule, pay increases are implemented once a year in pay discussions, as stipulated in the collective agreement. The Group-level principles of pay increases not stipulated in the collective agreement are decided annually by OP Cooperative's Board of Directors. The Boards of Directors of OP Cooperative and OP cooperative banks' boards of directors decide on company-specific implementation of pay increases.

### 3.2 Severance pay and package

The application and size of the severance pay is determined in the executive contract and is not used to reward failure or abuse. Severance pay is based on the principle of compensating lost earnings if the employer ends the employment relationship. It is not counted as a component of variable remuneration.

The application and size of the severance package is annually defined in the guidelines on support during organisational change confirmed by the Board of Directors of OP Cooperative. The principles underlying use of the severance package are in accordance with chapter 8 of the Act on Co-operation within Undertakings regarding termination of an employment contract due to co-operation negotiations: the severance package is not part of variable remuneration.

### 3.3 Employee benefits

The Board of Directors of OP Cooperative and OP cooperative banks' boards of directors annually determine employee benefits on a company-specific basis.

Providing competitive employee benefits is an important part of total remuneration. These benefits may be, for example, as follows:

- Discounts from OP Financial Group's products and services
- Comprehensive Health Insurance
- Exercise and culture benefits
- Company car benefit (only for selected groups of employees)

### 3.4 Variable remuneration

Variable remuneration is based on an assessment of how the person/team, business unit or company has performed. Remuneration schemes are built in such a way that they do not encourage a person to act against OP Financial Group's Code of Business Ethics or its principles related to sustainability risks, and that such remuneration does not lead to actions against the customer's best interests (Managing conflicts of interest and anti-corruption).

The risk policy and qualitative components are taken into account in advance in target-setting, and afterwards in the performance review and bonus payment. In addition to reviewing financial risks, the performance reviews also cover sustainability risk and reputational risk, and actions that conform to OP Financial Group's core values and corporate culture.

Variable remuneration comprises a performance-based bonus, spot bonus, retention bonus, guaranteed variable remuneration and the personnel fund. The variable remuneration scheme in OP Financial Group is equivalent at most to a person's 1–12-month pay, depending on the job grade and market practice. When



looking at the total remuneration, the balance of pay and variable remuneration has been ensured in such a way that the person has a predetermined maximum level for variable remuneration that is based on the job grade and that takes account of the company's business and risks.

Bonuses of identified staff members are paid as required by regulation. Persons who work in control functions have been included in the variable remuneration schemes, but their remuneration may not depend on the controlled unit's profit/loss.

### 3.4.1 Performance-based bonus

The performance-based bonus scheme is used to control and promote the achievement of targets based on OP Financial Group's strategy and annual plan, and to reward employees for reaching and exceeding challenging but realistic targets. Targets are derived from those based on OP Financial Group's annual plan or strategic targets and are approved within the company in accordance with the decision-making procedure in force. The balanced scorecard must include both quantitative and qualitative targets.

### 3.4.2 Spot bonus

A sport bonus is used for spontaneous rewarding of individuals or groups. Special bonuses may be paid out as a reward for an innovation providing the employer with financial benefits or for exceptionally good performance. If using spot bonuses in sales competitions, regulatory compliance must be ensured and spot bonuses must not be used in sales competitions for single products.

However, a spot bonus may not replace a pay increase, performance-based bonus or other additional compensation determined in the collective agreement. Use of spot bonuses must always be justified and their granting and grounds should be overt. Spot bonuses are paid provided that the company shows a profit in cumulative terms from the start of the year and the person's actions comply with the instructions and rules.

### 3.4.3 Retention bonus

Retention bonuses can be used in OP Financial Group to promote key employee retention in order to ensure that restructurings, wind-downs, corporate acquisitions, changes in control and major projects are successfully completed. A separate agreement is made on retention bonuses, defining matters such as the following: the purpose of the retention bonus, the required retention and performance indicators, the amount of bonus, the period during which the need for retention starts and ends, and what event will determine the end of the need to retain the employee. Each employee can only be covered by one retention bonus at a time. A retention bonus does not affect the employee's right to be covered by other remuneration schemes in the company. The total amount of variable remuneration (including the retention bonus) must not exceed 12 months of the employee's salary.

The retention bonus must be based on metrics other than those used for the performance-based bonus. It must not be used to compensate for a weak balanced scorecard result or if the company's financial situation does not allow payment of a performance-based bonus.





#### 3.4.4 Guaranteed variable remuneration

Guaranteed variable remuneration (such as a sign-on bonus) may only be used when recruiting a new employee from a company outside OP Financial Group. Guaranteed payable remuneration is paid only for compelling reasons and provided that the bonus only applies to the person's first year of employment. Its payment does not affect the employee's right to be covered by other remuneration schemes in the company. The total amount of variable remuneration (including guaranteed variable remuneration) must not exceed 12 months of the employee's salary.

#### 3.4.5 Personnel fund

The personnel fund profit-based bonus supports the implementation of OP Financial Group's strategy, long-term profitability and employee motivation to achieve Group-level targets. The personnel fund has Group-level targets, which are common to all employees. OP Cooperative's Board of Directors annually decides on the targets.

### 3.5 Taking account of sustainability risks in variable remuneration

A sustainability risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could have a negative material impact on the company's operations or the value of the investment. Account is taken of sustainability risks when setting targets for the performance-based bonus or reviewing the qualitative components, if taking account of such risks is a fundamental part of the employee's duties.

### 3.6 Reviewing qualitative components as part of remuneration

When reviewing qualitative components, the supervisor assesses the realisation of risk management components and compliance with guidelines and regulation (including Managing conflicts of interest and anti-corruption and the Code of Business Ethics). Such a review must also consider sustainability risks concerning those persons and roles for which such consideration is intrinsic to the duties involved (Appendix 6: Taking account of sustainability risks in OP Financial Group companies' remuneration). The review is part of the performance review. In the case of any breaches, the bonus as shown in the balanced scorecard will be reduced based on the severity and number of breaches using a factor of 0–1. If a performance-based bonus reduction factor is applied, the reason must always be stated.

### 3.7 Persons in control functions

The methods used for determining the variable remuneration of control functions, (Risk Management, Compliance and Internal Audit) in the central cooperative consolidated and employees working in supervisory roles for OP cooperative banks may not compromise personnel's objectivity and independence. Remuneration of persons in such roles may not be based on the earnings of the organisations they control. Supervisory roles in OP cooperative banks shall be responsible for the management, compliance or internal audit of the bank.

If a company uses an earnings-based metric or earnings factor defined as a basic bonus criterion, this must not affect the remuneration of persons working in the OP cooperative bank's control functions or supervisory roles.





### 3.8 Supplementary pension

Supplementary pension plans are only used for remunerating members of the Executive Management Team of OP Cooperative. Supplementary pension plans granted to certain employee groups (mainly those with an employment contract concluded with OP before July/1991 who are covered by OP Bank Group Pension Foundation, and Pohjola employees with an employment contract concluded before 2005 who are covered by group pension insurance), which include an early retirement age, and a promise of a certain pension benefit level, are closed and no new employees are granted supplementary pension plans supplementing statutory pension cover.

### 3.9 Non-monetary remuneration

OP Financial Group provides versatile and challenging work duties, and possibilities for various career paths. Appreciation and feedback on work affect work motivation and professional development. Training and competence development are one key remuneration component in OP Financial Group. This includes the opportunity provided by the employer to use working time for training.

In many jobs, employees can influence their work. For example, flexible work enables a whole new kind of work-life balance. Flexible work includes flexitime, flexibility in where people work, the opportunity to influence one's work and its content, and the technical tools for performing work and communicating with others.

### 3.10 Variable remuneration payout

The performance-based bonus is primarily paid in cash once the related performance period has ended. The personnel fund portion is paid after four months have passed from the fund's value determination date, at the latest. The spot bonus is paid as part of the salary payment of the month following the month of the approval of the bonus. Retention bonus and guaranteed variable remuneration are paid out upon fulfilment of the terms of separate agreements regarding such bonuses. Due to regulation or regulations issued by the authorities, the payment schedule may, however, differ from that mentioned above.

#### 3.10.1 Conditions for bonus payout

The bonus must be justifiable based on the company's business success and on the qualitative appraisal of the person concerned. Remuneration schemes must also include key risk metrics and target levels in line with the Risk Appetite Statement and risk management.

OP Cooperative's Board of Directors decides on any reductions of bonuses if

- OP Financial Group's liquidity coverage ratio (LCR) in the financial statements for the year preceding the bonus payout is below 110%, or
- OP Financial Group's CET1 ratio in the financial statements for the year preceding the bonus payout is below CET1 MDA (minimum distribution amount) +2%.

In addition, the condition for bonus payment in OP Financial Group companies is that they show a profit or profit from customer business, as follows

- if the company's customer business or business is loss-making, the performance-based bonus, guaranteed variable remuneration or retention bonus must be cut by 50% and



- if the customer business or business also made a loss in the calendar year preceding the performance period, no performance-based bonus, guaranteed variable remuneration, or retention bonus will be paid.

If major changes occur in the business environment, particular judgement must be exercised when deciding on bonus amounts and payout. Bonus payment must be based on the overall appraisal of the performance of the person and the business unit concerned, including qualitative targets.

OP Cooperative's Board of Directors has the right to change a bonus payment or defer payments until a date more convenient to the company or OP Financial Group if, due to changes in circumstances beyond OP's control, application of the bonus scheme would lead to a harmful or unreasonable outcome from the company's or Group's perspective.

### 3.10.2 Cancellation of bonuses and clawback of paid bonuses

If it is noted in retrospect that an employee has been paid a bonus in violation of the performance-based bonus scheme, the board of directors of OP Cooperative, the OP cooperative bank or OP Financial Group has the right to decide on the non-payment of all or part of the variable remuneration, or on the clawback of paid bonuses, if the bonus payout is in violation of regulations or OP Financial Group's internal guidelines.

### 3.11 Additional terms covering identified staff

Identified staff are those in tasks with a material impact on the company's risk exposure in accordance with the definition of banking, investment and insurance legislation and regulatory guidelines. An employee is an identified staff member if they have spent at least 3 months in duties categorised as a risk position.

Quantitative and qualitative targets must be set for identified staff, as well as absolute and relative targets where possible. Targets must not incentivise staff to engage in excessive risk-taking or to act against the client's interests. The company's board of directors must assess the conditions for paying bonuses, and confirm the bonuses, before bonuses are set and deferred bonuses paid. If the company's customer business is loss-making according to the financial statements prior to the year of payment of a deferred bonus, the company's board of directors must assess the conditions for the payment of cash and non-cash deferred bonus instalments.

Before the payment of a deferred bonus, the person's work performance or performance is reassessed and, if required, the bonus is revised to correspond to any new risks identified and materialised after the bonus was granted. For this assessment, Risk Management is requested to provide a statement in support of the board of directors' decision.

If an identified staff member's variable remuneration for the performance year exceeds €50,000 or forms at least a third (at least a quarter in the case of OP Fund Management Company Ltd and OP Custody Ltd) of total annual earnings, they are paid 60% of the bonus in the year following the performance year, and the remainder (40%) is paid in four equal instalments during the following four years (five equal instalments paid in the following five years in the case of Executive Management Team members) with at least one year between each payment.

If such an employee's variable remuneration for the performance year is exceptionally large, in other words exceeds 8 months' salary and equals at least €200,000, 40% of the bonus will be paid in the year after the



performance year and the remainder (60%) in four equal instalments during the following four years (five equal instalments paid in the following five years in the case of Executive Management Team members) with at least one year between each payment.

Half of total variable remuneration (the immediately payable share and each deferred payment) comprises non-cash remuneration, subject to a retention period. A retention period means a period following the deferral period stipulated in the remuneration scheme, during which the person does not yet have control over a bonus awarded to them in non-cash form. The retention period is 12 months. In accordance with the deferral procedure, a retention period applies to all non-cash bonuses. OP Cooperative's Board of Directors decides on payment instruments used for bonus payment.

The person retains the right to accrued deferred amounts even if their employment or executive contract with an OP Financial Group company ends before the bonus payment. However, conditions for bonus payout and cancellation of bonuses and clawback of paid bonuses apply to the payment of bonuses.

The person must agree in writing not to use any financial instruments or insurance to hedge their risks related to the remuneration scheme. They must sign a hedging prohibition upon taking up their duties as an identified staff member. The hedging prohibition applies to all variable bonuses earned by identified staff.

A description of the categories of staff whose professional activities have a material impact on institutions' risk profile:

Categories	Credit institutions	Investment firms	Insurance firms
1	All members of the management body and senior management	Senior management	Members of the administrative, management and supervisory body (AMSB)
2	Staff members with managerial responsibility over the institution's control functions or material business units	Staff members who have a material impact on an investment firm's risk profile or that of the assets it manages	Other executive directors who effectively run the undertaking
3	Staff members entitled to significant remuneration in the preceding financial year, provided that the following conditions are met: <ul style="list-style-type: none"> <li>the staff member's remuneration is equal to or greater than EUR 500 000 and equal to or greater than the average remuneration awarded to the members of the institution's management body and senior management referred to in category 1</li> <li>the staff member performs the professional activity within a material business unit and the activity is of a kind that has a significant impact on the relevant business unit's risk profile</li> </ul>	Staff engaged in control functions	Key function holders
4		Any employees receiving overall remuneration equal to at least the lowest remuneration received by senior management or risk takers, whose professional activities have a material impact on the risk profile of the investment firm or of the assets that it manages	Categories of staff whose professional activities have a material impact on the undertakings' risk profile