

OP Corporate Bank plc's Corporate Governance Statement 2021



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1 APPLICABLE REGULATIONS

1.1 Introduction

OP Corporate Bank plc's (hereinafter OP Corporate Bank) corporate governance is comprehensive and proportionate with respect to the nature, scope and diversity of its operations to ensure the efficient management of the credit institution in accordance with prudential business principles, and so that the Board of Directors can effectively supervise its management.

This OP Corporate Bank Corporate Governance Statement has been prepared in accordance with the Act on Credit Institutions, the Securities Markets Act, the requirements of the EU's supervisory authorities (EBA, ESMA, EIOPA) and the Finnish Corporate Governance Code (2020) where applicable. Section 1.2 provides more detailed information on compliance with the Finnish Corporate Governance Code at OP Corporate Bank. Furthermore, this Statement provides a report on company remuneration in 2021 based on the Credit Institutions Act and, where applicable, the Corporate Governance Code.

The Board of Directors discussed this Corporate Governance Statement at its meeting on 4 February 2022. KPMG Oy Ab, the company's auditor, has verified that the Statement has been issued and that the description it contains covering the main features of internal control and risk management systems related to the financial reporting process is consistent with the financial statements. This Statement has been issued separately from the Report by the Board of Directors.

This Statement together with the Financial Statements, Report by the Board of Directors and Auditor's Report are available at www.op.fi > OP Financial Group > To the media > Reports > [OP Corporate Bank publications](#).

Updated information on key governance areas covered by this Statement is available on the debt investors website at www.op.fi > OP Financial Group > [Debt investors](#).

In its operations, OP Corporate Bank complies with Finnish legislation. In addition to the Finnish Limited Liability Companies Act, OP Corporate Bank complies with regulations governing securities issuers, financial services companies and insurance companies, its Articles of Association and the guidelines issued by OP Cooperative. In its international operations, OP Corporate Bank also complies with local laws when applicable.

The Finnish Corporate Governance Code 2020 for listed companies, issued by the Securities Market Association, is available on the Association's website at www.cgfinland.fi.

1.2 Compliance with the Finnish Corporate Governance Code, and deviations from recommendations

In 2021, OP Corporate Bank complied with the Finnish Corporate Governance Code (2020) for Finnish listed companies on a voluntary basis insofar as the Code applies to a wholly-owned subsidiary and credit institution that belongs to a financial services group. A key rationale for deviating from the Code is the ownership structure of OP Corporate Bank.

Deviations from the recommendations of the Finnish Corporate Governance Code, and rationale for such deviations

Recommendation	Deviations	Rationale
1, 2, 3, 4, 10 and 22	<p>A General Meeting is not organised but the shareholders make a unanimous decision as stated in chapter 5, section 1 of the Limited Liability Companies Act. A notice of meeting is not sent, neither are the minutes of the meeting published on the op.fi website.</p> <p>All of the members of the Board of Directors are executive members dependent on the company and/or its shareholder, OP Cooperative.</p> <p>The General Meeting does not discuss the remuneration policy.</p>	OP Cooperative is the only shareholder of OP Corporate Bank plc.
8	The Board does not comprise representatives of both genders.	The aim is for the Board of Directors to comprise representatives of both genders, and the company seeks to achieve this objective in the future.
Reporting requirements	OP Corporate Bank plc complies with the reporting requirements stated in the Finnish Corporate Governance Code insofar as they apply to a wholly-owned subsidiary and credit institution.	The deviations concern information that is not available with respect to OP Corporate Bank plc, or which is irrelevant due to the ownership structure of OP Corporate Bank plc. See above for more detailed rationale concerning deviations from certain recommendations of the Finnish Corporate Governance Code.

2

OP FINANCIAL GROUP'S STRUCTURE AND OP CORPORATE BANK GROUP'S STRUCTURE

In terms of operations and ownership, OP Corporate Bank belongs to OP Financial Group. Established in 1902, OP Financial Group is a financial services group based on a cooperative foundation. OP Financial Group is made up of 121 member cooperative banks (as at 31 December 2021) and their central cooperative (OP Cooperative) as well as a number of subsidiaries and affiliates.

The amalgamation of deposit banks comprises OP Cooperative (the central cooperative) and its member credit institutions, such as OP Corporate Bank, OP Financial Group member cooperative banks and financial institutions and service companies in which the above-mentioned institutions jointly hold more than half of the voting rights.

OP Cooperative Consolidated comprises OP Cooperative, which acts as the parent entity, and entities majority-owned or wholly-owned by the parent institution or any of its subsidiaries. OP Corporate Bank is part of OP Cooperative Consolidated and is a subsidiary wholly owned by OP Cooperative.

OP Corporate Bank acts as the central financial institution for OP Financial Group member cooperative banks.

The central cooperative is obliged to support its member credit institution in order to prevent it from being placed into liquidation and is liable for its member credit institution's debts which cannot be paid using the member credit institution's capital. Each member credit institution, for its part, is liable to pay a proportion of the amount which the central cooperative has paid to another member credit institution as part of support action or to a creditor of such member

credit institution in payment of an amount overdue. In the case of the central cooperative's default, a member credit institution has unlimited refinancing liability for the central cooperative's debts.

Read more about OP Financial Group's structure in section 2 of OP Financial Group's Corporate Governance Statement 2021.

As a result of the restructuring described below, OP Corporate Bank no longer constituted a group of companies as of 1 December 2021. In 2021, OP Corporate Bank Group comprised OP Corporate Bank plc, the parent company, and its subsidiaries. The most significant subsidiaries included OP Custody Ltd engaged in securities custody and clearing services, Pohjola Insurance Ltd engaged in non-life insurance business, and its subsidiary, Pohjola Hospital Ltd, engaged in special healthcare services.

Due to the following structural arrangements carried out in OP Corporate Bank Group, OP Corporate Bank plc no longer constitutes a reporting group as of 1 December 2021:

- On 31 October 2021, OP Corporate Bank's subsidiaries in Estonia, Latvia and Lithuania merged into OP Corporate Bank through a cross-border merger.
- On 29 November 2021, the shares of Pohjola Insurance Ltd were transferred to the direct ownership of OP Cooperative as a result of a partial demerger of OP Corporate Bank. Pohjola Insurance Ltd sold Pohjola Hospital Ltd to Pihljalainna Terveys Oy through a corporate transaction that was published on 2 July 2021. On 14 January 2022, the Finnish Competition and Consumer Authority approved the transaction, and Pohjola Hospital Ltd transferred into the ownership of Pihljalainna Terveys Oy.
- On 30 November 2021, OP Corporate Bank sold all shares of OP Custody Ltd to OP Cooperative.

OP Corporate Bank plc continues to have branches in Estonia, Latvia and Lithuania. Of the structured entities, real estate funds Real Estate Fund II and Real Estate Fund III have been consolidated into the Group.

3 OP FINANCIAL GROUP'S RESPONSIBLE OPERATIONS AND GOOD CORPORATE GOVERNANCE

OP Financial Group's core values and principles governing corporate responsibility and good corporate governance also guide the operations of OP Corporate Bank.

OP Financial Group has defined core values that guide its operations and support its mission. The Group's core values are people first, responsibility, and succeeding together. In its operations, OP Financial Group applies its Code of Business Ethics, which includes the key principles for corporate responsibility and environmental impact that all employees and members of governing bodies of OP Financial Group must observe. The Group is committed to complying with international principles that guide operational responsibility. The most important of these are the principles of the United Nations Global Compact initiative. OP Financial Group is a Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI). In addition, the Group's fund and asset management companies have signed the UN Principles for Responsible Investment (UN PRI).

Corporate responsibility is an integral part of OP Financial Group's business and strategy. OP Financial Group reports regularly on its corporate responsibility issues according to the Global Reporting Initiative (GRI) guidelines.

OP Cooperative's Board of Directors and, with respect to the diversity of governance, the Supervisory Council, have confirmed the Principles of Good Corporate Governance for OP Financial Group. These Principles cover all OP Financial Group entities as applicable. The Group

entities may, if necessary, also draw up their own guidelines expanding on the Group-wide guidelines.

Read more about OP Financial Group's corporate responsibility and good corporate governance in section 3 of OP Financial Group's Corporate Governance Statement 2021.

4 OP CORPORATE BANK'S GOVERNANCE STRUCTURE

The only shareholder of OP Corporate Bank, OP Cooperative, exercises the decision-making power of shareholders at the General Meeting. The General Meeting elects the Board of Directors and auditors, for example. Instead of the General Meeting, a shareholder may make a written shareholder decision on a matter within the powers of the General Meeting. The Board of Directors is in charge of the company's strategic management. Responsibility for operational management rests with the President and CEO appointed by the Board of Directors.

5 GENERAL MEETING

The Annual General Meeting (AGM) must be held within six months of the termination of the financial year on a date specified by the Board of Directors. The AGM shall discuss matters assigned to it in accordance with the Articles of Association and any other business referred to in the notice of the meeting.

Based on the shareholder's written decision, OP Corporate Bank plc's only shareholder, OP Cooperative, discussed the matters within the remit of the AGM on 22 March 2021, as specified in the Articles of Association: it adopted the Financial Statements for 2020, discharged members of the Board of Directors and the President and CEO from liability, decided that no dividend be distributed for the financial year 2020 and elected members to the company's Board of Directors and the auditor.

On 23 September 2021, the company's only shareholder, OP Cooperative, made a shareholder decision on a matter within the remit of the General Meeting, whereby it decided to approve the partial demerger between OP Corporate Bank plc and OP Insurance Holding Ltd as specified in the demerger plan signed on 2 July 2021 and registered on 8 July 2021.

6 BOARD OF DIRECTORS

6.1 Election and composition of the Board of Directors

The General Meeting of OP Corporate Bank elects members to the Board of Directors, and the parent OP Cooperative prepares proposals to the General Meeting related to the election. The Board of Directors has a minimum of four and a maximum of seven members. A Board member's term begins upon closing of the General Meeting electing the member and terminates upon closing of the Annual General Meeting following the election.

Credit institutions' board members are required to demonstrate the kind of reliability and professionalism and to fulfil the fit and proper criteria specified in the Act on Credit Institutions and official regulations. Board members are subject to a regular Fit & Proper assessment.

OP Financial Group has a long-term approach to planning the composition of its management bodies. Effective work in management bodies requires that their members have sufficiently diverse expertise, skills and experience. Read more about the principles of the diversity of management bodies in section 3.3 of OP Financial Group's Corporate Governance Statement 2021.

Members of the Board of Directors and Board meetings in 2021

Timo Ritakallio, b. 1962

Chair of the Board of Directors

OP Financial Group's President and Group Chief Executive Officer, OP Cooperative's CEO

D.Sc. (Tech.), LL.M, MBA

Vesa Aho, b. 1974

CFO, OP Financial Group

M.Sc. (Econ. & Bus. Adm.)

Olli-Pekka Saario, b. 1957

Managing Director, Turun Seudun Osuuspankki

LL.M, eMBA

Pasi Sorri, b. 1972

Managing Director, Keski-Suomen Osuuspankki

M.Sc. (Econ. & Bus. Adm.)

Jarmo Viitanen, b. 1960

Managing Director, Helsinki Area Cooperative Bank

M.Sc. (Agr. & For.), eMBA

Personal data, key work experience and the most significant other relevant positions of the Board members can be found on OP Financial Group's debt investors pages at www.op.fi > OP Financial Group > Debt investors > Corporate Governance (OP Corporate Bank plc) > [Board members](#).

In 2021, the Board of Directors had 14 meetings. The Board members' attendance rate stood at 97%.

All of the members of the Board of Directors are executive members dependent on the company and/or its shareholder (OP Cooperative).

6.2 Duties of the Board of Directors

In each subsidiary of OP Cooperative, the board of directors is responsible for due organisation of the subsidiary's governance and operations. When performing their duties, the board of directors must take account of OP Financial Group's strategic statements and other policy lines, confirmed principles and instructions issued by the central cooperative's Supervisory Council, Board of Directors and President and Group Chief Executive Officer concerning matters where the central cooperative is obliged or has the right to issue policy lines regarding the entire Group. The charters of the subsidiaries' boards of directors describe the duties of each board of directors.

The Board of Directors of OP Corporate Bank is responsible for the company's management and appropriate organisation of operations. The Board of Directors must ensure that supervision of the company's accounting and financial management is duly organised. In addition, the Board of Directors deals with, in terms of quality and extent, far-reaching and fundamentally important matters in principle from the perspective of the company's operations, and any unusual matters.

The Board of Directors and the President and CEO must manage the company and its consolidation group professionally following sound and prudent business practices and the principles of good corporate governance.

The Board of Directors has confirmed a written charter defining the duties and meeting procedures applying to the Board of Directors. In this respect, the Board of Directors shall, among other things:

- appoint and dismiss the President and CEO and their deputy after hearing the Board of Directors of the central cooperative
- confirm values to be adhered to with respect to the company's operations
- decide on the company's business strategy and its implementation
- decide on major organisational changes
- decide on significant investments
- decide on other matters relevant to the company's business, such as major changes to the product portfolio or pricing principles
- approve the bank's capital plan which includes capital adequacy targets and a contingency plan
- approve the bank's funding plan and funding authorisations
- approve the investment plan for the liquidity buffer
- decide on the remuneration of the company's management and personnel in line with Group-level principles
- approve the annual plan and targets and supervise their implementation
- record guidelines issued by the central cooperative under section 17 of the Act on the Amalgamation of Deposit Banks, confirm any other guidelines issued by the central cooperative and approve the necessary supplementary instructions specific to business segments and companies
- appoint the presiding officers for OP Corporate Bank's Senior Credit Committee
- decide on significant outsourcing arrangements
- monitor and assess the effectiveness of the company's internal control, internal audit and risk management systems and consult, at least once a year, the company's Chief Compliance Officer, Chief Audit Officer and the auditor
- monitor and assess the company's financial reporting system
- discuss and approve the financial statements, prepare the report by the Board of Directors and make the proposal for dividend distribution
- be responsible for any other duties of the Board of Directors as prescribed by legislation or in regulations issued by the relevant authority.

7

PRESIDENT AND CEO AND SENIOR MANAGEMENT

President and CEO

The Board of Directors appoints the President and CEO. The central cooperative's Board of Directors may exercise the parent entity's shareholder engagement in the appointment of the President and CEO.

Katja Keitaanniemi (b. 1973), Lic.Sc. (Tech.), Executive Vice President of OP Financial Group's Banking Corporate and Institutional Customers, has acted as the company's President and CEO since 6 August 2018. Jari Jaulimo (b. 1962), LL.M., Trained on the bench, MBA, Head of Transaction Banking, has acted as deputy to the President and CEO since 1 August 2020.

The President and CEO is in charge of the company's daily management in accordance with the instructions and orders issued by the Board of Directors, while ensuring that accounting practices comply with the laws and that financial management is organised in a reliable manner. The President and CEO's duties include the management and supervision of the company's business, and responsibility for the development and coordination of the company's operations.

Personal data, key work experience and the most significant other relevant positions of the President and CEO can be found on OP Financial Group's debt investors pages at www.op.fi > OP Financial Group > Debt investors > Corporate Governance (OP Corporate Bank plc) >

[President and CEO](#). Information on the President and CEO's remuneration can be found in section 11 below.

Senior management

The purpose of the management team is to take charge of the overall control of the company in such a way that the company achieves its profit and other business targets while following OP Financial Group's strategy and policies and that the company's risk exposure is in line with approved risk-taking policies. The management team is tasked with supporting the managing director in the operational implementation of the company's strategy, achieving the earnings target and other separately agreed targets, and ensuring the competitiveness of products and services.

To fulfil its role, the management team will, among other things, discuss the targets and priorities, operating and competitive environment, decision-making powers, strategy, business policy priorities, annual plans, quarterly business plans and reviews, development and investment plans, financial performance and risk exposure, development of the organisation's personnel and management, the reports of risk management, compliance and internal audit, regulatory reviews, the effectiveness of internal control and risk management, and major topics to be presented to OP Cooperative's Executive Management Team and its committees and to the company's board of directors.

Management team in 2021

Laura Hakamies, b. 1977

Head of Corporate Lending and Capital Markets Financing
M.Sc. (Econ. & Bus. Adm.), M.A.

Jari Jaulimo, b. 1962

Head of Transaction Banking
LL.M, Trained on the bench, MBA

Antti Karhu, b. 1984

Head of Payment Services
M.Sc. (Econ. & Bus. Adm.)

Heikki Pelto-Arvo, b. 1960

Head of Credits/Credit Management
M.Soc.Sc., eMBA

Veli Pekka Petro, b. 1964

Head of Markets/Management of Markets Operations
M.Sc. (Econ. & Bus. Adm.)

Jarmo Tiihonen, b. 1963

Head of Major Corporate and Institutional Clients and Baltics
M.Sc. (Eng.)

The board of directors of each OP Corporate Bank subsidiary ensured that all OP Corporate Bank Group companies were managed in compliance with applicable regulation and OP Financial Group's principles.

Boards of Directors and Managing Directors of major subsidiaries in 2021

	Board of Directors	Managing Director
OP Custody Ltd	Tiihonen Jarmo, Chair Lauha Janne Timonen Mikko	Sakki Kirsi
Pohjola Hospital Ltd	Lehtilä Olli, Chair Länsisalmi Hannakaisa Puustinen Pekka	Torkki Markus
Pohjola Insurance Ltd	Ritakallio Timo, Chair Aho Vesa Länsisalmi Hannakaisa Reimasto-Heiskanen Jaana Vilpponen Jani	Lehtilä Olli

9 INTERNAL AND EXTERNAL CONTROL

9.1 Internal control

Internal control is a continuous process implemented by the management and other personnel with the aim of providing reasonable assurance of the achievement of targets related to functions, reporting and compliance. It consists of continuous advance guidance and retrospective assurance tasks and functions, which seek to ensure high-quality operations and compliance with guidelines and regulations. These actions apply to all operations, including outsourced services.

At OP Financial Group, OP Cooperative's Board of Directors confirms the Group-level principles of internal control that are observed by all OP Financial Group entities, including OP Corporate Bank.

At OP Financial Group, internal control involves all of the internal guidance exercised to ensure that operations are directed towards targets. It includes all of the operating methods intended to ensure high-quality leadership, risk prevention and management, operational development, the assessment of profitability, accurate reporting and regulatory compliance in operations. Internal control seeks to ensure that the management lays the foundations for high-quality operations.

The roles and responsibilities related to internal control and risk management are arranged into three lines of defence. The first line of defence, the business and centralised functions, are the risk owners. Therefore, they are responsible for compliance with the principles of the confirmed risk management framework – the risk limits and moderate risk appetite – as well as the principles of internal control.

The second line of defence, the functions independent of the business, is responsible for maintaining the internal control framework and for monitoring the implementation of the related policies and procedures. The central cooperative's Risk Management is responsible for OP Financial Group's risk management framework, assessment, monitoring and reporting. The central cooperative's Compliance is responsible for monitoring and ensuring compliance with internal and external rules throughout the organisation, as well as the process for managing compliance risks.

The third line of defence, the central cooperative's Internal Audit, which is independent of the business and the second line of defence, performs independent internal audit activities directed at governance, risk management and control processes and reports to the Group entities' boards of directors and other management. Furthermore, external auditors ensure the effectiveness of internal control.

Every line of defence is responsible for the organisation, adequacy and implementation of the internal control of its own activities.

In the central cooperative's governance, the Audit Committee of the Board of Directors, in particular, has a major role in ensuring that internal control performs effectively and in compliance with regulation. Internal control observations, recommendations given to the business line/division concerned and the progress of the implementation of such recommendations are reported to the Committee on a regular basis.

OP Corporate Bank's Board of Directors is tasked with ensuring that internal control is duly organised, taking account of the Group-wide internal control principles and the supplementary central cooperative guidelines. The company's President and CEO and senior management are responsible for ensuring internal control in practice and that duties are duly segregated.

Internal control is complemented by the opportunity of anyone employed by an OP Financial Group entity to report through an independent channel if they suspect that rules or regulations have been violated (whistleblowing).

9.2 Compliance

Managing compliance risks forms part of internal control and good corporate governance and, as such, forms an integral part of business management and corporate culture. Almost all activities involve compliance risk, and responsibility for managing those risks lies with the business lines/divisions. OP Corporate Bank has a designated senior compliance officer who belongs to the compliance organisation of OP Financial Group. The senior compliance officer reports to the company's Board of Directors. The senior compliance officer is supported by designated compliance officers who together with the central cooperative's compliance officers assist executive management and senior management and the business lines/divisions in the management of risks associated with regulatory non-compliance, supervise regulatory compliance and, for their part, develop internal control.

Compliance ensures that regulations are complied with and implemented mainly by performing compliance supervision, by drawing up compliance risk assessments and by participating in the risk assessment of operating models related to new products and services. Compliance activities, compliance observations and the related recommendations issued to the business lines/divisions are subject to regular reporting to OP Corporate Bank plc's Board of Directors and OP Financial Group's Compliance organisation. Compliance activities must also be reported to OP Cooperative's Executive Management Team and to the Risk Committee of the Board of Directors as part of OP Financial Group level reporting.

One of the strategic priorities is to strengthen the risk management and compliance culture. In 2021, Compliance updated OP Corporate Bank's compliance risk assessment and AML and sanctions risk assessment, which are key tools in the risk-based targeting of compliance supervision and compliance support provided to business divisions. The Group continued to develop its compliance operating models and expanded the use of data analytics as part of compliance supervision. The focus of compliance operations was to improve compliance support provided to the business divisions, use data analysis as part of compliance supervision and clarify compliance reporting.

The Compliance organisation annually draws up a compliance action plan which is discussed and confirmed by OP Corporate Bank's Board of Directors with respect to the company. The Board of Directors also deals with the principles and instructions governing compliance.

OP Financial Group's Compliance organisation also controls OP Corporate Bank's compliance activities.

Compliance is aimed at preventing the materialisation of compliance risks. For this purpose, the Compliance organisation shall, for example,

- prepare and maintain guidelines on key matters related to practices
- advise employees on, and train them in, matters related to practices
- support the business lines/divisions in the planning of development measures promoting internal control and the management of compliance risks
- keep executive and senior management and the business informed of upcoming regulatory changes and monitor the business's preparation for regulatory changes
- supervise compliance within OP Corporate Bank Group with the current regulatory framework, ethical practices and internal guidelines related to practices and
- regularly report to executive and senior management on recommendations given to the business, the results of control and other observations related to compliance risk exposure.

9.3 Risk management

OP Corporate Bank's independent Risk Management function forms part of OP Financial Group's centralised Risk Management in organisational terms. At OP Financial Group, OP Cooperative's Board of Directors is the most important decision-making body for duties related to risk management. OP Cooperative's Supervisory Council confirms the decisions by the Board of Directors that apply to OP Financial Group's risk appetite. The Risk Committee of the Board of Directors assists the Board of Directors in performing duties related to risk-taking and risk management. Based on the decision by the President and Group Chief Executive Officer, the Executive Management Team has set up a Risk Management Committee, Steering and Compliance Committee and Banking ALM Committee that approve instructions and policy descriptions specifying the Risk Appetite Statement and the Risk Appetite Framework.

The bases for the arrangement of OP Financial Group's risk management prepared by OP Cooperative's senior management and set by the Board of Directors are as follows:

- Senior management prepares business divisions' strategic choices that, in terms of risk-taking, are based on OP Financial Group's Risk Appetite Statement (RAS) document, confirmed by OP Cooperative's Supervisory Council. The Risk Appetite Statement outlines and gives grounds for what risks each business unit is ready to take and to what extent. The business units are obliged to operate within the limits of these restrictions.
- Senior management decides on the division of responsibilities as regards risk-taking. The Group defines what risks different earnings logics (product and service packages) can take and any potential elaborations on what risks legal entities and various functions can take within the earnings logics when serving customers.
- The governance structure provides the basis for the fact that the key principles guiding operations and the related policies and operating instructions have been prepared and resolved appropriately and that each activity is assessed and supervised in appropriate manner in view of quality, extent and complexity by expert parties that are independent of business, in addition to monitoring performed by the business concerned.
- OP Financial Group's remuneration schemes are built in line with the Group's mission, core values and targets. Remuneration may not encourage unnecessary risk-taking or actions that are against the customer's best interest. Compliance and Risk Management are involved in the preparation of the remuneration principles, remuneration policy and remuneration schemes and in the determination of supervisory practices related to remuneration processes.
- In addition, the principles of internal control, good corporate governance, good business practices and corporate security set preconditions for practices.

In 2021, the key areas of development included: 1) Further development of stress testing and scenario methods to provide as versatile as possible picture of the impact of changes in the operating environment on business, in support of management decision-making and business development. Of the change drivers in the business environment, those of particular interest include climate and environmental factors and digitalisation. 2) Ensuring undisturbed continuity of operations and development of operational risk management practices, and ensuring that the recovery and resolution plan and their usability comply with regulatory requirements. 3) Development of credit risk management processes and credit risk quantification methods as well as development of risk reporting in support of management decision-making.

9.4 Internal Audit

Internal Audit of OP Cooperative (OP Corporate Bank's parent entity), or OP Financial Group's Internal Audit, is responsible for internal audit. Internal audit constitutes independent and objective assessment, verification and consulting activities with a view to generating added value to OP Financial Group and improving its operations. Internal Audit is headed by the Chief Audit Executive who is appointed by OP Cooperative's Board of Directors.

The Audit Committee of OP Cooperative's Board of Directors confirms the Internal Audit action plan, and OP Corporate Bank's Board of Directors confirms the part of the action plan related to the company. Internal Audit reports its observations and recommendations as well as the implementation of the recommendations to OP Corporate Bank's Board of Directors, the management of the auditable entity, OP Cooperative's Executive Management Team and the Audit Committee of the Board of Directors.

In its operations, Internal Audit complies with the Internal Audit Charter confirmed by the Board of Directors and the International Standards for the Professional Practice of Internal Auditing confirmed by the Institute of Internal Auditors (IIA). Internal audit performance is subject to external quality assessment every five years.

In 2021, OP Corporate Bank further developed a model for the self-assessment of the quality of internal audit operations as well as long-term operational planning, the procedures for agile and risk-based auditing, and the use of data analytics in audits.

OP Corporate Bank's Board of Directors confirmed the internal audit action plan for 2021. In addition to audits directly targeted at the company, internal audit has been performed indirectly as part of audit applying to the centralised functions of OP Financial Group. The audits were prioritised and targeted on a risk basis by taking account of OP Financial Group's strategic targets, regulatory requirements and Internal Audit priorities. In assessing the processes subjected to auditing, particular emphasis was placed on their efficiency and on the adequacy and functionality of controls and other internal supervision.

9.5 External control

9.5.1 Audit

The General Meeting of OP Corporate Bank elects an audit firm chartered by the Finnish Patent and Registration Office to act as the auditor. The auditor's term of office is the financial year during which they were elected, ending upon the closing of the next Annual General Meeting after their election.

The Audit Committee of the Board of Directors of OP Cooperative, OP Corporate Bank plc's parent entity, puts audit services out to tender at some five years' interval (last time in 2018 by the then Audit Committee of the Supervisory Board), on the basis of which the Audit Committee makes a recommendation to the Board of Directors on the auditor to be appointed. The Board of Directors makes a proposal to the Cooperative Meeting regarding the

appointment of an auditor. The Audit Committee of OP Cooperative's Board of Directors annually assesses the quality of the auditor's performance and ancillary services, the independence of the audit firm's auditors and the statement of ancillary services.

The audit firm's auditors are tasked with auditing the accounting, internal control, accounting policies, management accounting judgements, presentation and structure of the financial statements of the company and its Group in order to obtain assurance that the financial statements of the Group entities have been prepared in compliance with the rules and regulations in force governing the preparation of financial statements and give the company's shareholders and other stakeholders a true and fair view of the financial position, financial performance and cash flows of the Group.

KPMG Oy Ab, a firm of authorised public accountants, acted as the company's auditor in 2021 with Juha-Pekka Mylén, APA, acting as the chief auditor, appointed by KPMG Oy Ab. KPMG Oy Ab has acted as the company's auditor since 2002 and Juha-Pekka Mylén as chief auditor since 2019.

OP Corporate Bank plc has used KPMG Oy Ab's advisory services related mainly to the comfort letters of bond programmes and tax counselling.

In 2021, audit fees paid by OP Corporate Bank plc to auditors totalled EUR 283,000 (267,000), whereas fees for assignments as referred to in chapter 1, section 1(1)(2) of the Auditing Act totalled EUR 0 (982), fees for tax advisory services EUR 139,000 (71,000) and fees for other services EUR 62,000 (108,000). Non-audit services rendered by KPMG Oy Ab totalled EUR 201,000 (179,000) (excl. VAT). The corresponding figures for 2020 are shown in brackets.

9.5.2 Supervision by the central cooperative

OP Corporate Bank belongs to the amalgamation of deposit banks, under applicable laws. The amalgamation comprises OP Cooperative as the central cooperative together with its member credit institutions as well as financial institutions and service companies in which the above-mentioned institutions jointly hold more than half of the voting rights. OP Cooperative controls the amalgamation's operations and provides the companies within the amalgamation with guidelines on the qualitative requirements for safeguarding their liquidity and capital adequacy, as well as guidelines for their risk management, good corporate governance and internal control. The central cooperative may also confirm general principles to be followed by the member credit institutions in operations relevant to the amalgamation.

OP Cooperative supervises the operations of its member credit institutions, including OP Corporate Bank, as referred to in the Act on the Amalgamation of Deposit Banks. In its operations, the company takes account of OP Financial Group's strategy, confirmed by OP Cooperative's Supervisory Council, and regulations and guidelines on risk management and other operations issued by OP Cooperative to the member banks. OP Corporate Bank reports to OP Cooperative in a separately agreed manner.

9.5.3 Regulatory supervision

OP Corporate Bank is supervised by the Financial Supervisory Authority and the European Central Bank as prescribed in the laws governing financial and insurance markets. The company's operations in Estonia, Latvia and Lithuania are supervised when applicable by the respective national regulators.

10 FINANCIAL REPORTING PROCESS

The different financial management units subordinate to OP Financial Group's CFO take charge of not only the preparation of interim reports, half-year financial reports, financial statements

bulletins and annual financial statements for OP Financial Group and Group entities, as required by financial accounting, but also of the production of management accounting reports, such as monthly reports on business performance. The Controller function within OP Financial Group also produces earnings forecasts, analyses the actual outcome in comparison with the forecasts, and reports on any deviations.

Correctly consolidated information using sub-ledger accounting and OP Corporate Bank Group companies' information forms the basis of reliable financial reporting.

OP Corporate Bank uses Group-wide financial reporting and risk reporting to monitor the achievement of its business goals and financial targets, and these reports are regularly reviewed at the meetings of senior management and OP Corporate Bank's Board of Directors as well as OP Cooperative's Executive Management Team. The management compares financial information in financial reports with related plans, and analyses any differences. In addition, the management assess the earnings outlook for the current year and for a longer period of time. The same principles apply to the management's monthly financial performance and risk reports. When preparing and examining the report, the management ascertains the accuracy and correctness of the financial results and reporting by analysing the performance and risk exposure and any deviations from targets.

External reporting is based, for example, on the International Financial Reporting Standards, the Finnish Limited Liability Companies Act, the Act on Credit Institutions, the Insurance Companies Act, the Accounting Act, and the standards and regulations issued by the Financial Supervisory Authority. OP Financial Group's shared principles are applied in the accounting, financial statements and consolidated financial statements of all OP Financial Group entities. Responsibility for the interpretation of, guidelines on and advice on standards, other laws governing the preparation of financial statements and official accounting requirements as well as the preparation of and compliance with common accounting policies rests with OP Cooperative, OP Financial Group's central cooperative. Whenever necessary, the company turns to auditors who give a statement of the selected principles and interpretations.

The Board of Directors must ensure that supervision of the company's accounting and financial management is duly organised. It decides on reporting, procedures and qualitative and quantitative indicators used to assess operational efficiency and performance in line with principles adopted by OP Cooperative. The Board of Directors discusses and approves the financial statements and interim reports.

The Board of Directors is tasked with ensuring that the company has a sufficient internal control system covering all of its operations. It must also evaluate how the company complies with laws, regulations, official instructions and internal instructions. The Board also discusses the most significant changes made to the accounting policies during the financial year, critical accounting estimates and judgements, as well as control reports and reports prepared by regulators, auditors, Internal Audit and the Compliance organisation.

Under the Limited Liability Companies Act, the President and CEO will ensure that the company's accounting practices comply with the law and that financial management is organised in a reliable manner. OP Cooperative's Finance and Group Treasury, independent of business lines/divisions, is responsible for the company's financial reporting. This function produces reliable, relevant and up-to-date information on the company's performance and finances, and keeps the Board of Directors and the President and CEO and other decision-makers informed of the company's financial performance and near-term outlook. The President and CEO is also tasked with controlling the quality of outsourced accounting services and services for reports to regulators and other relevant authorities, and developing business control and risk management methods, indicators and the supporting systems.

Compiling financial statements information and interim reports for publication is coordinated at the central cooperative consolidated level. The needs of the management and business lines/divisions as well as applicable legislation guide reporting. Reporting systems and communications are defined so as to enable appropriate monitoring and supervision of objectives, performance, operations and risk at all organisational levels. When reporting OP Corporate Bank's and its business lines' results and other confidential company information, the company ensures that information confidentiality has been mentioned in the reports and that confidentiality remains when distributing the reports.

Business control primarily uses OP Financial Group's shared systems. Operational duties related to financial and management accounting are coordinated at OP Cooperative Consolidated level.

As provided by law, auditors shall assess the accuracy of external financial reporting. The auditors are tasked with auditing the accounting, financial statements and governance of the company in order to obtain assurance that the financial statements of the company have been prepared in compliance with the rules and regulations in force and that they give owners and other stakeholders a true and fair view of the financial position of the company and its financial performance and cash flows.

In its audits, Internal Audit assesses the effectiveness and adequacy of the company's financial reporting, and reports these audits to the senior management and the Board of Directors.

OP Corporate Bank plc's financial statements were prepared in accordance with IFRS, applying IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2021.

In 2021, OP Financial Group and OP Corporate Bank adopted the following standards and interpretations:

- On 27 April 2021, the IFRS Interpretations Committee published an agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) dealing with an issue of how costs should be accounted for when it comes to software produced as a cloud computing service (Software as a Service arrangement, SaaS). When assessing the accounting for the configuration or customisation costs in SaaS, the key issue is whether configuration and customisation service is separable from the SaaS proper. Cost in the configuration and customisation service is charged to an expense if the criterion for such separation is fulfilled.
- On 1 January 2021, OP Corporate Bank adopted a document entitled Interest Rate Benchmark Reform (Phase 2) that will amend IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16. These amendments are a continuation of the Interest Rate Benchmark Reform document (Phase 1) adopted in 2020. The amendments to Phase 2 brought two practical reliefs, and they are applied from the date when the benchmark rate has changed. The first one applies to financial instruments carried at amortised cost so that changing contractual cash flows due to the Interest Rate Benchmark Reform is treated by updating the effective interest rate, in which case the change does not cause a direct profit or loss. This amendment will have no significant effect on OP Corporate Bank because the majority of receivables and liabilities are linked to the Euribor and the Euribor is still a reference interest rate in use. Libor-linked liabilities and receivables are only small in number. The other amendment applies to hedge accounting which is not discontinued although the reference interest rate changes during the hedging relationship but the risk to be hedged and related cash flows are redetermined when the reference rate changes. Similarly, hedging documentation will be changed in respect of the hedged risk and the hedging instrument. The resulting change in valuation is presented as part of

hedge ineffectiveness. This change will have no significant effect on OP Corporate Bank because hedges are mostly linked to the Euribor.

11 REMUNERATION

11.1 Board emoluments and other benefits

The Annual General Meeting (AGM) decides on Board emoluments and other benefits proposed to the AGM by the parent entity, OP Cooperative.

No separate meeting allowances were paid in 2021 to the members of the Board of Directors employed by OP Cooperative or its subsidiaries. The meeting allowance paid to the board members employed by OP Financial Group's cooperative banks amounts to 600 euros per meeting.

11.2 President and CEO's salary and other benefits

The Board of Directors appoints the President and CEO and decides on their salary, benefits and the terms and conditions of their executive contract. A written executive contract with the Executive Vice President of Banking, Corporate and Institutional Customers within OP Financial Group and its appendix specify the terms and conditions of the executive contract with the President and CEO.

The President and CEO as OP Financial Group's Executive Vice President, Banking Corporate and Institutional Customers, is a member of OP Cooperative's Executive Management Team. The President and CEO's retirement age is determined as specified in applicable pension laws. Pension benefits are determined in accordance with pension laws and OP Financial Group's own pension plans. The President and CEO is covered by the Finnish Employees Pensions Act which provides pension benefits based on the years of employment and earnings as prescribed in the Act. Furthermore, the President and CEO belongs to the defined contribution supplementary pension plan for the Executive Management Team of OP Cooperative.

The period of notice applicable under the President and CEO's executive contract is six months. According to the executive contract with the Executive Vice President of OP Financial Group's Banking, Corporate and Institutional Customers, the company must pay the President and CEO a severance pay equalling their six-month total salary, in addition to compensation for loss of office, if the company dismisses them or they have to resign or terminate the contract due to a reason attributable to the company. In case the executive contract terminates due to reasons attributable to the company, the President and CEO will be entitled to bonuses under the short- and long-term remuneration schemes for the year of contract termination, provided that the schemes' performance criteria and the criteria for payment under the schemes' terms and conditions are fulfilled.

11.3 Principles governing remuneration paid to the President and CEO and other management

The remuneration schemes approved by OP Cooperative Consolidated are aimed at encouraging and engaging key human resources in the development of business and ensuring that the company attracts new key employees. OP Cooperative's Board of Directors and its Nomination and Remuneration Committee assess and monitor regularly the effectiveness of the company's remuneration schemes with the aim of ensuring that remuneration policies and practices with respect to all personnel groups are in line with the Group's core values, strategy, targets and goals, risk policies, sustainability risks and control systems. The regulations regarding the financial sector's remuneration schemes have been taken into account in establishing the incentive schemes.

In 2021, remuneration of the President and CEO and other management consisted of the following two components:

- 1) basic pay (salary and fringe benefits, based on the job grade and skills), and
- 2) performance-based bonus (based on the achievement of targets under the annual plan).

The President and CEO also has a defined contribution supplementary pension plan based on their membership in OP Cooperative's Executive Management Team. The Board of Directors is responsible for deciding on remuneration to the President and CEO and other management.

11.4 Performance-based bonus scheme

The Board of Directors annually decides on the performance-based bonus scheme. Remuneration is based on metrics deriving from annual targets. Such metrics may be determined at Group-, function-, department- and employee level. In addition to personal performance, bonus payout requires the fulfilment of the conditions set for Group- and/or company-level remuneration.

The Group-level precondition for remuneration is that OP Financial Group's LCR (Liquidity Coverage Ratio) exceeds 110% and the CET1 ratio exceeds the CET1 MDA + 2 percentage points on the bonus payout date (CET1 MDA = CET1 minimum level. If this level is not met, profit distribution will be restricted). The final amount of the bonus earned based on the metrics in the balanced scorecard is also determined by the EBT of the central cooperative consolidated. A precondition for the bonus payout is that customer business and the Banking Corporate and Institutional Customers segment too show a profit before tax.

For 2021, the President and CEO is entitled to a performance-based bonus corresponding to their regular ten-month salary subject to PAYE tax at a maximum.

A regulatory deferral procedure applies to the payment of performance-based bonuses and the payment of half of the bonus in other than cash, if the performance-based bonus exceeds 50,000 euros and constitutes at least a third of the combined annual bonuses.

If the euro maximum for deferral is exceeded, 60% of the remuneration will be paid immediately and 40% is deferred and the deferred bonus will be paid in equal instalments within the next five years. The value of the reference instrument decided by OP Cooperative's Board of Directors is used as the non-cash payment. The bonus tied to the reference instrument will be paid after a 12-month retention period.

11.5 Personnel fund

Personnel (excl. management) is included in the long-term incentive scheme based on OP Financial Group Personnel Fund. The personnel fund is grounded on the achievement of the Group's shared strategic goals and targets. In 2021, the target performance metrics applied in the scheme included the growth differential between income and expenses at OP Financial Group as well as net growth in the number of customers using OP as their main bank and insurer. The Board of Directors annually determines the amount of profit-based bonuses transferred to the personnel fund.

11.6 President and CEO's earnings in 2021

The salaries paid in 2021 to the President and CEO Katja Keitaanniemi (the salary is based on the role of the President and CEO as member of OP Cooperative's Executive Management Team):

Regular salary	407,760
Holiday bonus	19,800
Fringe benefits	240
Earned performance-based bonus for 2020	155,764
Amount paid in 2021	46,729
Amount to be paid in 2022–2027	109,035
Total salaries and fringe benefits paid in 2021	474,529

The cost for the President and CEO's supplementary pension insurance totalled EUR 85,560 in 2021.

12 INSIDER MANAGEMENT AND PUBLIC ACCESS TO INSIDER REGISTERS AND LISTS

As provider of investment services and securities issuer, OP Corporate Bank has its own Insider Guidelines and Guidelines for Insider Trading as part of OP Financial Group's Guidelines for Insiders and Insider Trading. The Guidelines contain regulations governing inside information, prohibition against abuse and improper disclosure of inside information, disclosure of inside information, public insider registers, non-public lists of insiders, lists of executives, reporting and disclosure of transactions, trading restrictions applicable to insiders as well as insider management. The Guidelines also cover restrictions imposed on relevant persons and the organisation of supervision of compliance with the restrictions. Those who are considered to have ongoing access to all inside information on securities issued by OP Corporate Bank are included in the permanent non-public insider list of OP Corporate Bank.

The Insider Guidelines and Guidelines for Insider Trading are based on laws governing securities markets, such as the Market Abuse Regulation, regulations issued by the Finnish Financial Supervisory Authority, Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki, and Trading Instructions for FFI Member Organisations.

The guidelines are aimed at fostering stock market players' trust in OP Financial Group and OP Corporate Bank.

OP Legal Services maintains public insider registers of OP Financial Group entities, registers of relevant persons, lists of company-specific permanent insiders and lists of executives. Such maintenance is organised through the SIRE system maintained by Euroclear Finland Ltd and through OP Financial Group's SIPI system.

When necessary, OP Corporate Bank maintains lists of project-specific insiders.

As a credit institution, OP Corporate Bank's operations include participation in securities trades performed by clients or in other transactions related to securities. In connection with financing arrangements or as part of OP Corporate Bank's other ordinary operations, OP Corporate Bank and its executives and salaried employees may receive inside information on client companies. For the abovementioned reasons, among other things, OP Corporate Bank and its executives and salaried employees are subject to insider regulation as referred to in the applicable law.

Training in insider issues is available on a regular basis. Such training will particularly take place at times following changes in insider guidelines.

Anyone has the right to access the public register of insider holdings and receive extracts and copies of the information in the register against a charge. However, a natural person's personal ID code and address and the name of a natural person other than the insider are not publicly available. Information included in the register of the relevant persons, the list of permanent insiders or the list of project-specific insiders is not publicly available, unlike that included in public insider registers. Extracts from and copies of the public insider register can be ordered from OP Legal Services, Legal Services for Wealth Management Private and SME Customers. Written requests for such information specifically describing the information should be submitted to:

OP Legal Services
Legal Services for Wealth Management Private and SME Customers
P.O. Box 1068
00013 OP

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PRINCIPLES FOR RELATED PARTY TRANSACTIONS

OP Financial Group observes regulations governing related party transactions as provided by the Act on Credit Institutions, the Limited Liability Companies Act and IAS 24 (including the decree of the Ministry of Finance on the financial statements and consolidated financial statements and the report by the board of directors, and the Accounting Ordinance).

OP Cooperative's Board of Directors has approved the principles for OP Financial Group related party lending and investments in the related party of a Group entity, which are observed by the following OP Financial Group entities: OP Corporate Bank plc, OP Mortgage Bank, OP Retail Customers plc, OP Asset Management Ltd and OP cooperative banks.

OP Corporate Bank has defined related parties and related party transactions as stipulated in the Act on Credit Institutions as well as in the reference provision included in the decree of the Ministry of Finance and the Accounting Ordinance as required by IAS 24. Information on persons and entities included in related parties is registered in a separate register which contains the identification details of these persons and entities, as well as the reason for them being included in related parties. Related party transactions are recorded, and there is a defined decision-making procedure for related party lending and investments. In connection with the guidelines for related party lending and investments, OP Corporate Bank's Board of Directors has confirmed the decision-making powers associated with such lending and investments. Related party lending and investments are approved either by the board of directors or by a separately defined decision-making body authorised by the board of directors. A board decision is always required if a related party loan or investment is not granted under normal loan terms.

Related party lending and investments are regularly reported to OP Corporate Bank and regularly controlled as part of compliance supervision. Persons responsible for OP Corporate Bank's compliance activities report any observations concerning related party lending and investments to the company's Board of Directors on an annual basis. In addition, any observations are reported to the central cooperative's Compliance organisation.

OP Financial Group entities report related party transactions in the notes to the accounts as specified in IAS 24.

OP Corporate Bank pursues OP Financial Group's Communications and Disclosure Policy.

OP Cooperative's subsidiaries OP Corporate Bank plc and OP Mortgage Bank (OP MB) are in charge of OP Financial Group's funding from money and capital markets. Securities issued by OP Financial Group entities are traded on Euronext Dublin (issued as of 16 February 2018), London Stock Exchange (issued prior to 16 February 2018), or other stock exchanges, in addition to or in place of Nasdaq Helsinki. OP Corporate Bank has also issued unlisted bonds and/or certificates of deposit on the Finnish, UK and Japanese markets.

In their disclosure policy, OP Financial Group, OP Corporate Bank and OP MB comply with legislation, decrees and other binding regulations and the rules of Nasdaq Helsinki and, to the appropriate extent, those of other stock exchanges and the regulations and guidelines issued by the Finnish Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). OP Financial Group's Communications takes into account not only the above but also the Corporate Governance Recommendations and the Code of Business Ethics.

OP Financial Group's Communications and Disclosure Policy applies to the disclosure principles and practices of bond issuers (OP Corporate Bank and OP MB) and OP Financial Group. The disclosure policy was adopted by OP Cooperative's Board of Directors on 26 October 2021 and by OP Corporate Bank's Board of Directors on 29 October 2021.

The objective of the disclosure policy is to ensure that all market participants have sufficient and accurate information concerning OP Financial Group's matters that may materially affect the value of securities issued by OP Corporate Bank and OP MB. OP Financial Group decides the disclosure of information by assessing at Group level whether the matter or event in question materially affects OP Financial Group's or the issuer's capital adequacy and repayment capacity and, through this, the value of a security.

It is the duty of OP Cooperative to ensure that OP Corporate Bank and OP MB too disclose, distribute and make available information on matters covered by the disclosure obligation as prescribed by law. The subsidiaries report and publish their own interim reports, financial statements and reports by the board of directors. OP Cooperative discloses for and on behalf of its subsidiaries other information that falls under its disclosure obligation. Communication with regard to securities issued by OP Corporate Bank and OP MB is decided upon on a case-by-case basis with the issuer. Responsibility for the issuer's disclosure obligation rests with each issuer.

The disclosure policy describes the key principles and policies followed by OP Financial Group and issuers in their communication with capital market participants and other stakeholders. In addition, the policy describes the disclosure, dissemination and storage of the information within the scope of the disclosure obligation as prescribed by law. OP Financial Group assesses its disclosure policy's consistency, suitability and sufficiency on a regular basis, at least once a year.

OP Financial Group's communications are tasked with promoting the Group's business by providing all stakeholders with accurate information on the Group's goals, targets and operations. External and internal communications aim to support the Group's strategic and business goals and enhance and maintain the Group's strong corporate image while fostering cooperation within the Group. Both external and internal communications are based on facts and provide a true picture of the state of affairs.

OP Financial Group's Communications and Disclosure Policy followed by OP Corporate Bank can be found on OP's website at www.op.fi > OP Financial Group > To the media > [Communications and disclosure policy](#).