

# OP Corporate Bank plc's Corporate Governance Statement 2023





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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 2023 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 26 January 2024. 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](http://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](http://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, OP Financial Group's central 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](http://www.cgfinland.fi).

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

In 2023, 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

Recom- mendation	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>	<p>OP Cooperative is the only shareholder of OP Corporate Bank plc.</p>
Reporting require- ments	<p>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.</p>	<p>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.</p>

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OP FINANCIAL GROUP AND OP CORPORATE BANK 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. As at 31 December 2023, OP Financial Group consists of 102 member cooperative banks (108 as at 31 December 2022) and their central cooperative, OP Cooperative, with its 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 2023.

OP Corporate Bank plc has branches in Estonia, Latvia and Lithuania.

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

OP Financial Group's values and principles governing corporate responsibility and good corporate governance also guide the operations of OP Corporate Bank. OP Corporate Bank's responsibility activities are guided by OP Financial Group's Sustainability Programme.

OP Financial Group has defined values that guide its operations and support its mission. The Group's 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. OP Financial Group is committed to complying with international principles that guide operational responsibility, such as 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 annually reports on its corporate sustainability in accordance with the Global Reporting Initiative (GRI) guidelines and from 2024 in accordance with sustainability reporting standards under the CSRD.

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 2023.

### 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 EVP 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 9 March 2023, as specified in the Articles of Association: it adopted the Financial Statements for 2022, discharged members of the Board of Directors and the President and CEO from liability, decided that no dividend be distributed for the financial year 2022 and elected members to the company's Board of Directors and the auditor.

## 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 2023.

#### **Members of the Board of Directors and Board meetings in 2023**

**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

**Olli Lehtilä**, b. 1962

Managing Director, Uudenmaan Osuuspankki

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

**Petteri Rinne**, b. 1967

Managing Director, Turun Seudun Osuuspankki

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

**Pasi Sorri**, b. 1972

Managing Director, Keski-Suomen Osuuspankki

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

**Mikko Timonen**, b. 1975

CFO, OP Financial Group

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

**Tiia Tuovinen**, b. 1964

Chief Legal Officer (CLO) and Group General Counsel, OP Cooperative

LL.M Eur



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](http://www.op.fi) - OP Financial Group - Debt investors - Corporate Governance (OP Corporate Bank plc) - [Board members](#).

In 2023, the Board of Directors had 12 meetings. The Board members' attendance rate stood at 98%.

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 Executive Vice President and Chief Executive Officer 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 EVP 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 Compliance Officer, Internal 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 EVP AND CEO AND SENIOR MANAGEMENT

### Executive Vice President and Chief Executive Officer

The Board of Directors appoints the company's Executive Vice President and Chief Executive Officer. The central cooperative's Board of Directors may exercise the parent entity's shareholder engagement in the appointment of the EVP 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 EVP and CEO of OP Corporate Bank 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 EVP and CEO since 1 August 2020.

The EVP 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 EVP 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 EVP and CEO can be found on OP Financial Group's debt investors pages at [www.op.fi](http://www.op.fi) - OP Financial Group - Debt investors - Corporate Governance (OP Corporate Bank plc) - President and CEO. Information on the EVP 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 Executive Vice President and Chief Executive Officer 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 2023**

**Katja Keitaanniemi, b. 1973, Chair**

Managing Director/President/CEO  
Lic.Sc. (Tech.)

**Laura Hakamies, b. 1977**

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

**Janne Holkko, b. 1977**

Head of Credits/Head of Credit Management  
M.Sc. (Econ. & Bus. Adm.)

**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.)

**Veli Pekka Petro, b. 1964**

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

**Annina Tanhuanpää, b. 1978**

Director, ESG and Corporate Responsibility  
LL.M.

**Jarmo Tiihonen, b. 1963**

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

**Markus Vartiovaara, b. 1976**

Director, Business Development  
M.Sc. (Tech.), Bachelor of Science in Economics and Business Administration

In addition to those mentioned above, the Management Teams comprises representatives of the centres of excellence as expert members from Finance, HR, Risk Management, Legal Services and Communications appointed by the CEO.



## 8 INTERNAL AND EXTERNAL CONTROL

### 8.1 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 internal guidance exercised to ensure that operations are directed towards targets. Internal guidance includes all 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 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). The channel is also available to parties outside of OP Financial Group.

## 8.2 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 regulatory management groups and 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 of OP Financial Group is to strengthen the risk management and compliance culture. In 2023, Compliance updated OP Corporate Bank's compliance risk assessment and ML, TF and sanctions risk assessments, which are key tools in the risk-based targeting of compliance supervision and compliance support provided to business divisions. In addition, Compliance continued to further develop its tools, improved the system support for the management of OP Financial Group's guidelines and continued to utilise data analytics as part of the compliance risk assessment and controls. Compliance increased its human resources during the year.

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. To this end, 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.

### 8.3 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 in performing duties related to risk-taking and risk management. Based on a 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. These committees approve instructions and policy descriptions specifying the Risk Appetite Statement and the Risk Appetite Framework. The risk management-related tasks of various bodies are described in more detail in their respective charters.

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

- Strategy and OP Financial Group's RAS: Senior management prepares business divisions' strategic choices that, in terms of risk-taking, are based on OP Financial Group's Risk Appetite Statement (RAS), confirmed by OP Cooperative's Supervisory Council. The Risk Appetite Statement outlines and gives grounds for what risks each business is ready to take and to what extent. Businesses are obliged to operate within the limits of these restrictions.
- Division of responsibilities: Senior management decides on how risk-taking responsibilities are divided. The Group defines what risks different revenue logics (product and service packages) can take and any potential elaborations on what risks legal entities and various functions can take within the revenue logics.
- Governance structures provide the basis on which key principles guide operations and the related policies, and operating instructions are appropriately prepared and resolved. In addition, governance structures provide a basis for the proper assessment and supervision of the quality, scope and complexity of each activity by expert, business-independent parties, in addition to the business's own monitoring. Senior management must ensure the maintenance and development of sufficient resourcing and expertise for the monitoring functions of the first, second and third line of defence.
- The Risk Appetite Framework (RAF): OP Financial Group's RAF defines the general strategic intents of the risk management process at OP Financial Group and specifies this intent by revenue logic. The guidelines set preconditions for how senior management should organise the risk management process at OP Financial Group.
- Joint and several liability: Control of joint and several liability between the central cooperative and member cooperative banks is based on the document, Principles of corporate governance as required under joint and several liability.
- Remuneration principles: OP Financial Group's remuneration schemes are built in line with the Group's mission, values and targets, ensuring regulatory compliance. Remuneration must not incentivise unnecessary risk-taking or the taking of actions against



the customer's interests. The same risk measurement methods are used in remuneration as in capital and liquidity adequacy assessment processes. In addition, any risk adjustments to be made before remuneration must be based on other risk management metrics. If these metrics are adjusted as part of risk management processes, corresponding adjustments must be made in remuneration.

- Internal control, good business practices and corporate security: Principles of internal control, good corporate governance and good business practices and corporate security also set preconditions for practices.

The most significant areas in need of development in 2023 were: 1) increasing the predictability of the assessment of capital adequacy; 2) testing the operationalisation, valuation data and liquidity reporting of the confirmed resolution strategy and improving data quality; 3) improving the clarity and effectiveness of risk reporting; and 4) improving the discriminatory power and accuracy of credit risk measurement using new internal credit risk models.

#### 8.4 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.

OP Corporate Bank's Board of Directors confirmed the internal audit action plan for 2023. 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. During 2023, the audits especially focused, for example, on credit risk management and data management.

#### 8.5 External control

##### 8.5.1 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 seven years' interval, on the basis of which it makes a recommendation to the Board of Directors on the auditor to be appointed. Competitive tendering of an auditor was carried out in 2022 for 2024. 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 in order to obtain assurance that the financial statements 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 company.

KPMG Oy Ab, a firm of authorised public accountants, acted as the company's auditor in 2023 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.

In 2023, audit fees paid by OP Corporate Bank plc to auditors totalled EUR 297,857 (263,894), whereas fees for assignments as referred to in chapter 1, section 1(1)(2) of the Auditing Act totalled EUR 6,554 (2,000), fees for tax advisory services EUR 102,915 (126,675) and fees for other services EUR 153,223 (80,958). Non-audit services provided by KPMG Oy Ab totalled EUR 256,138 (182,633) (excl. VAT). The corresponding figures for 2022 are shown in brackets.

#### 8.5.2 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.

#### 8.5.3 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.

## 9 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 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 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 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 entity turns to auditors who give a statement of the selected principles and interpretations.

OP Corporate Bank's Board of Directors must ensure that supervision of 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 EVP 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 EVP and CEO and other decision-makers informed of the company's financial performance and near-term outlook. The EVP 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 2023.

In 2023, OP Corporate Bank adopted the following standards and interpretations:

- Amendments to IAS 1, IAS 8 and IAS 12 took effect on 1 January 2023. The amendments did not have any major effect on OP Corporate Bank's financial statements.

## 10 REMUNERATION

### 10.1 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 2023 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 660 euros per meeting.



## 10.2 EVP and CEO's salary and other benefits

The Board of Directors appoints the EVP 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 EVP and CEO.

The EVP 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 EVP 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 EVP 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 EVP 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 EVP 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 EVP 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 EVP and CEO will be entitled to bonuses under the performance-based bonus scheme for the year of contract termination, provided that the scheme's performance criteria and the criteria for payment under the scheme's terms and conditions are fulfilled.

## 10.3 Principles governing remuneration paid to the EVP and CEO and other management

The remuneration schemes approved by OP Cooperative Consolidated are aimed at encouraging and engaging key persons in the development of business and ensuring that the company attracts new employees. OP Corporate Bank's Board of Directors, and OP Cooperative's Board of Directors and its 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 2023, remuneration of the EVP 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 EVP 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 EVP and CEO and other management.



#### 10.4 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-, team- and employee level. In addition to annual targets, bonus payout requires the fulfilment of the conditions set for Group- and/or company-level remuneration.

In 2023, the metrics for the EVP and CEO's performance-based bonus with a weight of 20 per cent each were as follows:

- OP Financial Group's cost/income ratio, percentage points
- Net growth in the number of customers meeting the cross-product loyalty criteria
- OP Financial Group's RORAC (Return on risk-adjusted capital)
- Earnings of the Corporate Banking function
- Overall assessment of operations (incl. ESG targets, customer-related target and systems development).

Bonus payouts must be justifiable based on the company's financial success, compliance with internal guidelines and external regulations, and operation in accordance with the Risk Appetite Statement and Risk Appetite Framework.

The Group-level precondition for remuneration is that OP Financial Group's LCR (Liquidity Coverage Ratio) exceeds 11 per cent 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, multiplied by a factor of 0.5–1.25.

The Board of Directors decides on any reduction of bonuses earned if the financial statements for the performance year show that

- OP Financial Group's LCR is 100–110 per cent or
- OP Financial Group's CET1 ratio is the CET1 MDA – CET1 MDA +2 per cent.

Earned bonus will not be paid if the financial statements for the performance year show that

- OP Financial Group's Liquidity Coverage Ratio (LCR) is less than 100 per cent or
- OP Financial Group's CET1 ratio is less than CET1 MDA.

A precondition for the bonus payout is that the Banking Corporate and Institutional Customers segment too shows a profit before tax.

Furthermore, bonuses earned will be reduced before bonus payout or completely refused if binding internal guidelines within the Group or task or regulatory requirements have been ignored and separately specified qualitative or risk management elements have materialised. Earned bonuses may also be reduced, left unpaid or clawed back in situations where OP Financial Group or an employer company has been sanctioned because of breach of regulation or law. Paid bonuses may also be fully or partly clawed back if the beneficiary is found guilty of misdemeanours, of intentionally endangering the future of business, or of breaking the law.



For 2023, the EVP 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 variable remuneration for a 12-month performance period exceeds 50,000 euros or constitutes at least a third of the combined annual bonuses. The portion of a non-cash performance-based bonus includes a one-year retention period before the first bonus payout.

If the euro maximum for the payment deferral is exceeded, 60 per cent of the bonus in cash will be paid in the year following the performance year and 40 per cent of the amount in cash will be deferred until the next five years. 40 per cent of the non-cash portion of the bonus (the so-called portion paid in instruments) is paid in the second year following the performance year and 60 per cent of the portion paid in instruments is deferred until the next five years.

If the amount of variable remuneration exceeds an 8-month salary, totalling at least 200,000 euros, 40 per cent of the bonus in cash will be paid immediately and 60 per cent will be deferred until the next five years. The first amount of the bonus tied to the reference instrument is paid after the retention period of one year and the rest is paid during 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.

10.5 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 2023, the scheme's target performance metrics were the Group's cost/income ratio and net growth in the number of customers meeting the cross-product loyalty criteria. The Board of Directors annually determines the amount of profit-based bonuses transferred to the personnel fund. The maximum amount of the profit-based bonus in 2023 accounted for 3 per cent of the total wages and salaries of the employees included in the personnel fund.

10.6 EVP and CEO's earnings in 2023

The salaries paid in 2023 to EVP and CEO Katja Keitaanniemi (the salary is based on the role of the EVP and CEO as member of OP Cooperative's Executive Management Team):

Regular salary	425,760
Holiday bonus	21,600
Fringe benefits	240
Earned performance-based bonus for 2022	307,707
Amount paid in 2023	61,541
Amount to be paid in 2024–2029	246,166
Deferred bonuses for prior years paid in 2023	151,116
Deferred bonuses for prior years to be paid in 2024–2028	188,405
<b>Total salaries, bonuses and fringe benefits paid in 2023</b>	<b>660,257</b>



The cost for the EVP and CEO's supplementary pension insurance totalled EUR 89,520 in 2023.

## 11 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.

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

As a credit institution providing investment services, 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's Legal Services for Wealth Management unit. Written requests for such information specifically describing the information should be submitted to:

OP Legal Services  
Legal Services for Wealth Management



P.O. BOX 308  
FI-00013 OP

## 12 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 in charge of compliance at OP Corporate Bank 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.

## 13 DISCLOSURE POLICY

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. Additionally, OP Corporate Bank has issued and may issue unlisted bonds and/or certificates of deposit on the Finnish, UK, Irish, Australian and Japanese markets, among others. OP MB may also issue unlisted bonds on the German market, among other things.

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. Technical clarifications have been made to the background information for the disclosure policy. The President and Group CEO approved the clarifications on 4 December 2023

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](http://www.op.fi) - OP Financial Group - To the media - [Communications and disclosure policy](#).