

## OP Financial Group's Communications and Disclosure Policy Contents

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## Introduction

This Communications and Disclosure Policy concerns OP Financial Group's communication and the fulfilment of disclosure obligation by OP Cooperative's subsidiaries OP Corporate Bank plc (OP Corporate Bank) and OP Mortgage Bank (OP MB). OP Financial Group communicates jointly with the securities issuers OP Corporate Bank and OP MB about matters under disclosure obligation. OP Financial Group has no independent disclosure obligation. However, it announces regulated information under the disclosure obligation bound by the issuer since, for example, debt investors and credit rating agencies assess OP Financial Group as a single entity.

OP Corporate Bank and OP MB do not have their own separate disclosure policies in place but instead, as issuers of financial instruments, apply this Communications and Disclosure Policy as applicable.

This Communications and Disclosure Policy was adopted by OP Cooperative's Executive Board on 29 March 2016 and the boards of directors of OP Corporate Bank and OP MB on 12 April 2016.

Finland has been selected as the home member state for OP Corporate Bank's and OP MB's periodic disclosure obligation. OP Corporate Bank has announced this selection on 16 December 2014 and OP MB on 22 July 2013. The selected home member state is valid until further notice.

## 1 Background information

Credit institutions belonging to OP Financial Group form an amalgamation referred to in the Act on the Amalgamation of Deposit Banks. OP Financial Group is comprised of the amalgamation of the deposit banks and those non-amalgamation entities of which entities belonging to the amalgamation hold more than half of the total votes.

OP Cooperative is the central cooperative of the amalgamation of deposit banks. It is a cooperative society whose members are deposit banks and other credit institutions belonging to the amalgamation. By virtue of the Act on the Amalgamation of Deposit Banks, the central cooperative has both the right to control its credit institutions and the obligation to supervise them. OP Financial Group also constitutes a conglomerate as referred to in the Act on the Supervision of Financial and Insurance Conglomerates. OP Cooperative carries out control and supervision duties from its position at the head of the conglomerate formed by OP Financial Group. It also acts as the Group's strategic owner institution.

OP Cooperative's subsidiaries OP Corporate Bank and 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 the London Stock Exchange, SIX Swiss Exchange or other stock exchanges, in addition to or in place of Nasdaq Helsinki. OP Corporate Bank has also issued unlisted bonds in Japanese markets.

### 1.1 Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks, the amalgamation of the cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the

companies belonging to their consolidation groups as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 31 December 2015, OP Cooperative's member credit institutions comprised 178 cooperative banks as well as Pohjola Bank plc (OP Corporate Bank plc since 4 April 2016), Helsinki OP Bank Ltd (Helsinki Area Cooperative Bank since 1 April 2016), OP MB, OP Card Company Plc and OP Process Services Ltd.

The central cooperative is responsible for issuing instructions to its member credit institutions concerning their internal control and risk management, their procedures for securing liquidity and capital adequacy as well as for compliance with harmonised accounting policies in the preparation of the amalgamation's consolidated financial statements.

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions an amount that is necessary to prevent the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as part of support action or to a creditor of such member bank in payment of an amount overdue which the creditor has not received from the member bank. Furthermore, in the case of the central cooperative's default, a member bank has unlimited re-financing liability for the central cooperative's debts as referred to in the Cooperatives Act.

Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Financial Group's insurance companies do not fall within the scope of joint and several liability.

According to Section 25 of the Covered Bond Act, the holder of a covered bond has the right to receive a payment for the entire term of the bond from the assets entered as collateral before other receivables without this being prevented by OP MB's liquidation or bankruptcy.

## 2 Objectives

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.

The objective of OP Financial Group's Communications and Disclosure Policy is to ensure that all market participants have sufficient and accurate information concerning OP Financial Group's decisions and any matter that may materially affect the value of securities issued by OP Corporate Bank and OP MB. OP Financial Group will decide upon disclosure of information on the ba-

sis of whether it is the question of a decision or matter with a material effect on the value of a security that will affect the issuer's repayment capacity. Information with regard to securities issued by OP Corporate and OP MB is decided upon on a case-by-case basis with the issuer.

Consistent, accurate and equal fulfilment of disclosure obligation is also of key importance with regard to OP Financial Group's and the issuers' relationships with the authorities, to maintenance of good relations with rating agencies and other external communications stakeholders, and to internal communications.

#### *Key disclosure principles*

It is the duty of the central cooperative to ensure that OP Financial Group, OP Corporate Bank and OP MB disclose information periodically and continuously on matters covered by the disclosure obligation. Information is disclosed either jointly by OP Financial Group and the issuer, or by the issuer on its own. OP Financial Group adheres to the following principles with regard to the disclosure of information in markets falling under disclosure obligation:

- The Group discloses information without undue delay.
- Information disclosed is consistent and accurate so that its recipient is able to assess its effect on the issuer's financial standing and future and on the security's value.
- Disseminating information is equitable. All stakeholders have simultaneous access to information, and such information is published on regulated trading venues in a manner required by the trading venue, where securities issued by OP Corporate Bank and OP MB are listed, in major media and on the Company's website.

### 3 Disclosure obligation

In their disclosure policy, OP Financial Group, OP Corporate Bank and OP MB comply with the laws of Finland 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. OP Financial Group's communications takes into account not only the above but also Corporate Governance Recommendations and the Group's Code of Business Ethics.

It is the duty of OP Cooperative to ensure that OP Corporate Bank and OP MB too disclose, distribute and make information available periodically and continuously on matters covered by the disclosure obligation. The subsidiaries report and publish their own interim reports, financial statements and reports by the board of directors. OP Cooperative discloses information for and on behalf of its subsidiaries that falls under its disclosure obligation. In practice, the central cooperative issues bulletins and releases in the name of OP Financial Group or the issuer. Communication with regard to securities issued by OP Corporate 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 periodic and

continuous disclosure obligation. OP Financial Group assesses its disclosure policy's consistency, suitability and sufficiency on a regular basis, at least once a year.

### 3.1 Periodic and continuous disclosure obligation

Disclosure obligation is based on periodic and continuous disclosure obligation. It is the duty of the central cooperative to ensure that OP Corporate Bank and OP MB too disclose information continuously on matters covered by the continuous disclosure obligation. OP Corporate Bank and OP MB disclose their own financial reports falling within the scope of the periodic disclosure obligation. The issuer is responsible for fulfilling the disclosure obligation.

The periodic disclosure obligation refers to the Company's obligation to disclose information regularly on its profit performance and financial position (financial statements and the Report by the Board of Directors, interim reports and a financial statements bulletin), as well as OP Financial Group-level Corporate Governance Statement. OP Financial Group and the issuers will publish the release dates of reports falling within the scope of the periodic disclosure obligation prior to the end of the previous financial year.

Continuous disclosure obligation refers to communication, where necessary, on decisions and matters which, according to the central cooperative's estimate, are likely to have a material effect on the value of securities issued by OP Corporate Bank and OP MB and especially on the issuer's repayment capacity. In addition, OP Financial Group provides, in various ways, information supplementing the abovementioned that is of interest to market participants in a manner presented in this disclosure policy.

## 4 Reporting

### 4.1 Reportable units

In their interim reports (incl. the financial statements bulletin), OP Financial Group and OP Corporate Bank Group publish their financial results and information on their financial position by key business segment, in addition to Group level information. OP MB publishes its own interim report. All the above reports are prepared in accordance with IAS 34 Interim Financial Reporting.

Following the release of the financial statements, OP Financial Group provides the financial statements of the companies of the central cooperative consolidated with the relevant authorities, such as the Financial Supervisory Authority and the Trade Register.

### 4.2 Financial statements, report by the Board of Directors/Executive Board and auditor's report

OP Financial Group, OP Corporate Bank and OP MB prepare and publish financial statements in compliance with the IFRS as adopted by the EU, and a report by the Board of Directors/Executive Board in compliance with national regulations. The financial statements and the report by the Board of Directors/Executive Board and the auditor's report are published no later than three weeks before the Cooperative Meeting or Annual General Meeting in which the financial statements must be submitted for adoption, but within three months of the end of the financial year.

OP Financial Group publishes annually, within two months of the end of the financial year at the latest, a financial statements bulletin for its previous financial period. The contents of the financial statements bulletin correspond to the fourth-quarter interim report, in which case the same contents requirements apply as to the interim reports prepared for three, six and nine months. The reporting period of the financial statements bulletin covers not only the fourth quarter but also the full financial year.

OP Financial Group releases the financial statements and report by the Board of Directors/Executive Board and the auditor's report on its website while submitting them to the operator of a regulated market and the officially appointed mechanism (OAM) for storing regulated information. In connection with this release, OP Financial Group announces where the report is available.

OP Corporate Bank and OP MB also prepare and publish their own financial statements bulletins, financial statements and reports by the Board of Directors. The financial statements bulletins, financial statements and auditor's reports of OP Corporate Bank and OP MB are published on OP Financial Group's website and also submitted to the operator of a regulated market and the officially appointed mechanism (OAM) for storing regulated information.

OP Financial Group and the issuers publish the dates for financial reporting in October or November of the previous year, and they are available in OP Financial Group's financial information calendar.

#### 4.3 Corporate Governance Statement

OP Financial Group annually publishes its Corporate Governance Statement on its website on the date of releasing its Financial Statements and the Report by the Board of Directors or no later than three months of the end of the financial year. In its operations, OP Financial Group complies with Finnish legislation.

OP Financial Group is specifically governed by the Act on Cooperative Banks and Other Cooperative Institutions, the Act on the Amalgamation of Deposit Banks, the Act on Credit Institutions, the Act on the Supervision of Financial and Insurance Conglomerates, the Co-operatives Act and the Insurance Companies Act. The Corporate Governance Statement is separate from OP Financial Group's report by the Executive Board.

The issuers (OP Corporate Bank and OP MB) also prepare their own Corporate Governance Statements which substantially comply with those of OP Financial Group.

The annual Statement and an up-to-date description of OP Financial Group's Corporate Governance Statement and the issuers' Corporate Governance Statements are available on OP Financial Group's website.

#### 4.4 Annual Review

OP Financial Group publishes its Annual Review no later than three weeks before the Cooperative Meeting. Complementing the official Financial Statements and Report by the Executive Board, the Annual Review contains a review of the Group's operations. The Annual Review, the official report by the Executive Board and the financial statements together make up OP Financial

Group's Annual Report. The Annual Report explains OP Financial Group corporate social responsibility issues as specified in the GRI guidelines. OP Financial Group also reports on compliance with international corporate responsibility commitments. OP Financial Group publishes its Annual Review on its website in Finnish, Swedish and English.

OP Corporate Bank and OP MB do not publish their own separate annual reviews.

#### 4.5 Interim reports

OP Financial Group publishes quarterly interim reports dealing with OP Financial Group's business and profit performance and financial position in the reporting period.

The interim reports comprise the actual report section and table section. The reports contain financial indicators for the quarter in question and the figures so far in the financial period, and comparatives between previous years' figures and corresponding periods.

OP Corporate Bank and OP MB also prepare and publish their own interim reports.

#### 4.6 Remuneration

OP Financial Group publishes remuneration-related information in its Financial Statements, description of Corporate Governance and Remuneration Statement, in accordance with laws and official instructions. OP Financial Group publishes the following information, among other things:

- Remuneration principles and decision-making order
- Remuneration for the Supervisory Board and the Executive Board
- Remuneration for President and Group Executive Chairman and other management.

#### 5 Communication

##### 5.1 Stock exchange releases

It is the duty of the central cooperative to ensure that OP Corporate Bank and OP MB disclose information periodically and continuously on matters covered by the disclosure obligation. Pursuant to the securities markets legislation and other relevant guidelines, OP Financial Group also discloses, without undue delay, all such resolutions, matters and events which, according to the central cooperative's assessment, are likely to have a material effect on the value of securities issued by OP Corporate Bank and OP MB. OP Financial Group will decide upon disclosure of information on the basis of whether it is the question of a decision or matter with a material effect on the value of a security that will affect the issuer's repayment capacity.

OP Financial Group issues stock exchange releases in its own name and jointly with issuers OP Corporate Bank and OP MB concerning, for example, changes to OP Financial Group's previous strategies and related financial targets, and changes to credit ratings affirmed for OP Financial Group, OP Corporate Bank and OP MB.

OP Corporate Bank and OP MB may also, if necessary, publish stock exchange releases in their own name concerning information falling under disclosure obligation.

## 5.2 Press releases

OP Financial Group's press releases provide information on events related to the Group's business that do not fulfil the criteria for stock exchange releases but may have news value or be of general interest among stakeholders.

## 5.3 Changes in shareholdings in other companies

OP Cooperative will publish disclosures of shareholdings and votes attaining or falling below the thresholds prescribed by law on its own behalf and on behalf of its controlled corporations (excluding OP Fund Management Company Ltd). By law, changes in shareholdings and votes must be notified and published if a holding or vote or a holding or vote based on a financial instruments, or the combined amount, attains, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 per cent or two-thirds (66 2/3 per cent) of the votes or the total number of the company's shares. Such changes will be notified in a stock exchange release.

## 6 Practices

### 6.1 Media

It is the duty of the central cooperative to ensure that OP Corporate Bank and OP MB disclose information periodically and continuously on matters covered by the disclosure obligation. In addition, the central cooperative is responsible for announcing all decisions, matters and events which in the central cooperative's own assessment are likely to have a material effect on the value of securities issued by OP Corporate Bank and OP MB. Such information is published as a joint bulletin by OP Financial Group and the issuer, or, decided case by case, individually by either OP Financial Group or the issuer.

The main media of up-to-date information is OP Financial Group's website ([www.op.fi](http://www.op.fi)). OP Financial Group makes every effort to provide reliable and up-to-date information on the website to enable market participants to create a true picture of OP Financial Group and of matters and events that affect the value of securities issued by OP Corporate Bank and OP MB. Information related to OP Corporate Bank's and OP MB's disclosure obligation is also available on OP Financial Group's website.

In addition to its website, OP Financial Group uses various methods and channels in its communication with stakeholders, such as releases, public appearances, conference calls, OP Financial Group's customer magazines and other publications, interviews and OP Financial Group's blog and content platform [taloudessa.fi](http://taloudessa.fi). OP Financial Group also publishes information through its social media channels.

OP Financial Group's Identity and Communications is responsible for the distribution of stock exchange releases to Nasdaq Helsinki, other stock exchanges and the media and for the distribution of press releases to the media. OP Financial Group also publishes all the releases on its website.



Stock exchange and press releases published by OP Financial Group or the issuers are available on the Group's website at least for five years and financial reports at least for five years as of their publication date. The period of the availability of reports will be extended to ten years with respect to the reports issued after the amendments to Securities Markets Act in force since 26 November 2015. Stock exchange releases are also stored in the national OAM maintained by Nasdaq Helsinki. All issuers' stock exchange releases can be found in the OAM regardless of whether the issuer published the information on its own or jointly with OP Financial Group. Releases for foreign trading venues are submitted through the specific channel approved for the trading venue.

## 6.2 Reporting language

OP Financial Group's official reporting language is Finnish. All OP Financial Group's financial reports and stock exchange releases and Corporate Governance Statement are also available in English and Swedish. OP Corporate Bank and OP MB material and presentation material that is primarily relevant to debt investors are as a rule published in Finnish and English or only in English.

## 6.3 Debt investor and media events

OP Financial Group will respond to queries from debt investors and the media by telephone or email without undue delay.

OP Financial Group always holds a press conference in conjunction with the disclosure of its financial results or other noteworthy news, with the President and Group Executive Chairman and members of the Executive Board present.

OP Financial Group will hold background information events whenever necessary. OP Financial Group meets representatives of capital markets and the media on a regular basis. OP Financial Group's Investor Relations unit manages communications with investors and analysts on a centralised basis. Where necessary, the Group's senior management will participate in such events together with representatives of Investor Relations or Corporate Communications, with Corporate Communications coordinating. The Group is active in managing its media relations at national level by meeting media representatives on a regular basis and holding discussion forums to provide them with background information on Group events.

The purpose of these events is to provide background information on OP Financial Group, OP Corporate Bank and OP MB and their operating environment. Discussions at the events are based on information published by OP, OP Corporate Bank and OP MB or generally available in the market, and will not include any undisclosed information that may have an effect on the value of the company's securities.

Identity and Communications supports the external communications of the Group's member cooperative banks, but they are responsible for their own media relations.

#### 6.4 Forward-looking statements and profit warnings

In the Report by the Executive Board and the actual report section of its interim report and the financial statements bulletin, OP Financial Group presents an assessment of the Group's probable future performance.

OP Financial Group issues forward-looking statements on the Group covering, unless otherwise stated, the remaining calendar year. In addition to general demand and market factors, the forward-looking statements contain a statement on factors and risks affecting future developments. The presented forward-looking statements and estimates are based on the management's present view of the development of OP Financial Group and its business, and the actual results may differ materially from the statements and estimates.

In connection with the presentation of forward-looking statements, OP Financial Group issues a verbal (non-numerical) statement of the expected pre-tax earnings on a year-on-year basis.

OP Financial Group uses information provided by its reporting systems to continuously monitor the realisation of forward-looking statements both at Group level and specifically related to the subsidiaries OP Corporate Bank and OP MB. If a change takes place in the expected earnings, the financial position or prospects that substantially deviates from the previously made assessment, OP Financial Group will issue a profit warning without undue delay. A profit warning is based on what OP Financial Group previously forecast and estimated or on what can be justifiably concluded from information it published previously. OP Financial Group will issue a profit warning that may concern a weakening or improvement of published prospects as a stock exchange release.

OP Corporate Bank and OP MB will also present an assessment in their report by the Board of Directors, the actual report section of their interim reports and financial statements bulletin concerning the probable future development of the issuer. If the assessment changes, OP Financial Group and the issuers will announce it without undue delay.

#### 6.5 Rumours and information leaks

OP Financial Group will not comment on rumours circulating in the market or competitors' or customers' actions unless it is necessary to do so in order to correct information that is relevant to the company or obviously incorrect. Nor will OP Financial Group comment on business transactions that are considered confidential or uncompleted from the point of view of the company.

If unpublished information concerning OP Financial Group, OP Corporate Bank or OP MB has inadvertently been disclosed to a specified group of outsiders, OP Financial Group will communicate the matter in compliance with the practice commonly applied to the disclosure of material information.

#### 6.6 Crisis communications

OP Financial Group has in place confirmed communication principles for exceptional or crisis situations. Crisis communications form part of risk management. The Executive Vice President, Corporate Communications, is responsible for managing crisis communications. A crisis situation is immediately reported to the President and Group Executive Chairman, Executive Vice

Presidents or heads of the business lines and contact people at Corporate Communications. The communication principles applied in a crisis situation include the assurance of the quality of information published, transparency, promptness and activeness.

## 7 Internal communications and insider guidelines

Internal communications are aimed at providing personnel with true information sufficiently, in order for each staff member to be able to perform his duties in an appropriate way and obtain a true picture of the Group's operations, future prospects and the industry. Internal communications support the interactive leadership culture characteristic of an expert organisation, in which employees are encouraged to be actively involved in development measures and an open dialogue.

Internal communications contribute to deploying OP Financial Group's strategy through communication tools. Open internal communications prevent misunderstandings and enhance trust within the Group. At the same time, the Group further develops well-established practices that support active internal communications with respect to the development and provision of services.

OP Financial Group reports its financial results to all of its personnel each quarter following the announcement of the results. In between the announcement of the quarterly results, only limited information is provided, taking into account its relevance to OP Financial Group and to Op Corporate Bank and OP MB as issuers. Individuals who regularly receive undisclosed information that may have an effect on the value of OP Corporate Bank's or OP MB's bonds belong either to OP Corporate Bank's and OP MB's non-public company-specific insider register. OP Financial Group has in place confirmed principles governing the Group's internal communications of financial results.

### Insider Guidelines and Guidelines on Insider Trading

OP Corporate Bank's and OP MB's Insider Guidelines and Guidelines on Insider Trading as issuers of a financial instrument are based on laws governing securities markets, regulations issued by the Finnish Financial Supervisory Authority and the recommendation for listed companies' insider guidelines issued by Nasdaq Helsinki Ltd. The guidelines are aimed at fostering stock market players' trust in OP Financial Group, OP Corporate Bank and OP MB.

## 8 Responsibilities and statement issuers

The senior management of OP Financial Group or Executive Vice President for Corporate Communications are authorised to issue statements of principle and relevant news in public regarding the Group. Executive Board members, the Chief Audit Executive, Vice Presidents and experts may issue statements with respect to their area of responsibility. In addition, individual employees may issue statements in their capacity as experts.

The Group's member cooperative banks determine to choose the persons authorised to comment on the bank's matters in public.

In OP Financial Group, information provided to debt investors is coordinated by Investor Relations. Reporting to the Group's CFO, OP Financial Group's head of ALM and Group Treasury heads Investor Relations.

The issuing of stock exchange releases falling under continuous disclosure obligation is decided upon by the CFO, Executive Vice President for Corporate Communications and Head of ALM and Group Treasury.

Production and distribution of releases and interim reports falling under periodic and continuous disclosure obligation are the responsibility of OP Financial Group's Identity and Communications together with OP Financial Group's Finance and Treasury.

Investor Relations is in charge of implementing debt investor activities (such as roadshows and investor meetings).

OP Financial Group's Head of ALM and Group Treasury is in charge of OP Financial Group's, OP Corporate Bank's and OP MB's relations with capital market representatives. Participants in debt investor meetings include CFO, Head of ALM and Group Treasury and Head of Long-term Funding, Debt Investor and Credit Rating Agency Relations and, whenever necessary, representatives of business lines and/or Investor Relations. The above may also delegate their participation to other experts.

OP Financial Group's Executive Vice President, Corporate Communications, is in charge of the Group's media relations, the preparation of information to be published and compliance with a consistent disclosure policy. Representatives of the business lines take part in the preparation of information concerning their own business lines.

In their releases, OP Financial Group, OP Corporate Bank and OP MB indicate those individuals who provide further information on the subject concerned.

OP Cooperative's Executive Board and the Boards of Directors of OP Corporate Bank and OP MB discuss and adopt the financial statements and interim reports. In addition, OP Cooperative's Executive Board approves major stock exchange releases before their publication. Other stock exchange releases must be approved, depending on the area of responsibility, an Executive Board member or CFO and Executive Vice President, Corporate Communications.

Statements concerning OP Financial Group's financial performance are issued by President and Group Executive Chairman, CFO, Executive Vice President for Corporate Communications, Head of ALM and Group Treasury in charge of debt investor relations, or by other separately authorised persons.

The supervision and interpretation of the Communications and Disclosure Policy are the responsibility of CFO and Executive Vice President, Corporate Communications. Executive Vice President for Corporate Communications will provide additional information about the practical implementation of the Communications and Disclosure Policy.