

Corporate Governance Report 2022

Application by Nordea Mortgage Bank Plc

Nordea Mortgage Bank Plc (NMB) is a Finnish public limited company and a wholly owned subsidiary of Nordea Bank Abp, the listed parent company of the whole Nordea Group. In this report the Nordea Group is referred to as "Nordea". A description of corporate governance in Nordea is included in the 2022 Annual Report of Nordea Bank Abp.

All the operations of Nordea Mortgage Bank Plc are integrated into the operations of Nordea. Nordea has established the corporate governance framework at Group level and the framework is reviewed on a continuous basis. Information on corporate governance in Nordea and this report are available on www.nordea.com. Nordea Mortgage Bank Plc has given a description of governance arrangements in accordance with the Finnish Act on Credit Institutions and the Finnish Act on Mortgage Credit Banks and Covered Bonds. The description is available on www.nordea.com.

Strong corporate governance is about companies having clear and systematic decision-making processes, thus providing clarity about responsibilities, avoiding conflicts of interest and ensuring satisfactory internal control, risk management and transparency. Commitment to Nordea's purpose and values requires the integration of sound corporate governance practices into regular business activities to attain – as far as possible – a company that is both well governed and well managed.

Nordea Mortgage Bank Plc submits this Corporate Governance Report as an issuer of covered bonds. This report has been prepared following the guideline on Corporate Governance Statement in the Finnish Corporate Governance Code 2020 where applicable. This report is submitted as a separate report from the Annual Report 2022 and it is available on www.nordea.com.

The Board of Directors and the Audit Committee of Nordea Mortgage Bank Plc have reviewed this Corporate Governance Report.

On Internal Governance in Nordea Mortgage Bank Plc

Division of powers and responsibilities

Subject to the principles set out in the Governance Requirements, the Group Board has the overall responsibility for adequate Internal Governance across the Group and for ensuring that there is a governance framework appropriate to its structure, business and risks. The Group Board shall consider the interests of all Group Subsidiaries including Nordea Mortgage Bank Plc, and the way strategies and policies contribute to the interest of each of them as well as the whole Group over the long term.

The management and control of Nordea Mortgage Bank Plc is divided among the shareholder at the General Meeting, the Board of Directors and the Chief Executive Officer (CEO), pursuant to the provisions of the external framework, the Articles of Association and the internal instructions set forth by the Board of Directors.

General Meeting

NMB is the wholly owned subsidiary of Nordea Bank Abp. The Annual General Meeting is the highest decision-making body at which the shareholder exercises its voting rights. At the Annual General Meeting, decisions are taken regarding matters such as the annual accounts, dividend, election of the Board of Directors and auditors and remuneration for Board members and auditors.

The Board of Directors

The Board of Directors of NMB shall be responsible for managing the company and organising its activities in a proper manner and for representing NMB. The Board of Directors of NMB consists of seven members, three of which are external board members. According to the Articles of Association, the Board of Directors shall consist of not less than three and not more than seven members. The Board of Directors shall appoint the Chair and the Deputy Chair of the Board.

Members of the Board of Directors of NMB until 21 February 2022 were Jani Eloranta (Chair), Kaj Blomster, Hanna-Maria Heikkinen, Marte Kopperstad (Deputy Chair), Ola Littorin, Minna Martikainen and Timo Nyman.

As from 21 February 2022 the members of the Board were Jani Eloranta (Chair), Kaj Blomster, Marte Kopperstad (Deputy Chair), Ola Littorin, Minna Martikainen and Timo Nyman.

As from 31 May 2022 the members of the Board were Jani Eloranta (Chair), Kaj Blomster, Marte Kopperstad (Deputy Chair), Ola Littorin, Minna Martikainen, Timo Nyman and Ilkka Salonen.

Further information on the members of the Board of Directors can be found in the section of "Management and auditors" in the Annual Report 2022 of Nordea Mortgage Bank Plc and on www.nordea.com.

Of the members of the Board of Directors Kaj Blomster, Minna Martikainen and Ilkka Salonen are independent of NMB and its shareholder. Jani Eloranta (Chair), Marte Kopperstad (Deputy Chair), Ola Littorin and Timo Nyman are all employees in the Nordea Group. None of the members of the Board of Directors take part in the day-to-day management of NMB.

The Board of Directors shall, in accordance with the Local Governance Rules for the Board of Directors of Nordea Mortgage Bank Plc approved by it, confirm the authorisation to act for and on behalf of NMB and the distribution of duties between the members of the Board of Directors and the CEO.

The Board of Directors is responsible for the organisation and administration of NMB and its business. The Board shall manage NMB's affairs with due expertise and care in accordance with legislation, the Articles of Association, existing Group Internal Rules issued by the Group Board and the Group CEO as well as internal guidelines issued by NMB's Board.

It is particularly incumbent upon the Board of Directors to:

- a) set up the governance structure of NMB,
- b) ensure that NMB's organisation with respect to accounting and NMB's financial circumstances generally includes satisfactory controls,
- c) approve the risk strategy and other strategic goals as well as ensure that the surveillance of the goals and strategy is reliable,
- d) acknowledge and adjust and adopt Group Internal Remuneration Rules as amended from time to time to ensure that NMB have remuneration policies that are in line with the remuneration principles set out in external regulation,
- e) appoint and discharge the CEO, the Deputy CEO and CRO and exercise supervision to ensure that the CEO fulfils his or her obligations,
- f) determine matters relating to the funding operations,
- g) resolve on and submit annual reports and interim reports for NMB,
- h) regularly monitor and assess NMB's financial situation and risks,
- i) convene and prepare items for the Annual General Meeting.

The Board has approved a policy for NMB to advance diversity in the composition of the Board. When the selection process of board members is carried out by NMB's Board of Directors the following shall be considered:

All Board member nominations should be based on merit with the prime consideration being to maintain and enhance the Board's overall effectiveness. Within this, a broad set of qualities and competences is sought for and it is recognised that diversity, including age, gender, geographical provenance and educational and professional background, is an important factor to take into consideration. NMB's objective is to have a fair, equal and balanced representation of different genders and other diversifying factors in the Board collectively. The composition of the Board of Directors is in line with the diversity policy.

Work of the Board of Directors

In 2022, the Board of Directors held 13 meetings. One meeting was a physical meeting, nine were phone meetings and three meetings were held per capsulam.

Meeting attendance in 2022:

As from 1 January 2021 until 21 February 2022

Jani Eloranta, Chair	2/2
Kaj Blomster	2/2
Hanna-Maria Heikkinen	2/2
Marte Kopperstad, Deputy Chair	2/2
Ola Littorin	2/2
Minna Martikainen	2/2
Timo Nyman	1/2

As from 21 February 2022 until 31 May 2022

Jani Eloranta, Chair	6/6
Kaj Blomster	6/6
Marte Kopperstad, Deputy Chair	6/6
Ola Littorin	6/6
Minna Martikainen	6/6
Timo Nyman	6/6

As from 31 May 2022 until 31 December 2022

Jani Eloranta, Chair	5/5
Kaj Blomster	5/5
Marte Kopperstad, Deputy Chair	4/5
Ola Littorin	5/5
Minna Martikainen	5/5
Timo Nyman	5/5
Ilkka Salonen	5/5

The Board regularly follows up on the business plan, financial position and development as well as risks. The financial targets and the business plan will be reviewed on an annual basis. In 2022, the Board discussed issues related e.g. to the risk strategy and risk appetite framework, Financial crime, internal control and compliance, well-being of the staff, recovery planning details, housing loan and covered bond market.

The Secretary of the Board of Directors is Tarja Ikonen.

Board committees

The Board of Directors of Nordea Mortgage Bank Plc has three Board committees: Audit Committee (AC), Risk Committee (BRIC) and Nomination Committee.

Audit Committee

Audit Committee (AC) has tasks set out to it in the Finnish Act on Credit Institutions and in the Company Directive for on the Audit Committee approved by the Board of Directors of NMB.

The members of the Audit Committee were Hanna-Maria Heikkinen (Chair), Kaj Blomster and Marte Kopperstad until 21 February 2022. As from 1 April 2022 the members of the Audit Committee were Minna Martikainen (Chair), Kaj Blomster and Ola Littorin.

Generally, the Chief Internal Auditor (CIA), the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) as well as the external auditor of NMB are present at meetings with the right to participate in discussions but not in decisions.

The majority of the members of AC are to be independent of NMB and its shareholder. AC assists the Board in ensuring the quality of NMB's financial reporting process and in that connection reviews and monitors NMB's quarterly financial reporting and the external auditors' reports on key matters arising from their audit of NMB's financial statements and reviews NMB's annual and interim reports. AC shall review the external audit plan. Further the Committee shall assess in discussions with the external auditor the threats to their independence and the safeguards applied to mitigate those threats as documented by them, to monitor on the provision of other services in addition to audit that the external auditor is allowed to provide to NMB, and annually review the external auditor's disclosure of such other services and shall assess and ensure that the internal and external auditors annually confirm in writing their impartiality and independence. The AC shall review Group Internal Audit's (GIA) audit plan as well as GIA's periodic reports, including the audit log. The AC shall prepare the election of the external auditor prior to the Annual General Meeting and shall annually review the Company Directive for Audit Committee. In 2022, the Committee held seven meetings.

Risk Committee

Risk Committee (BRIC, Committee) has tasks set out to it in the Finnish Act on Credit Institutions and in the Local Governance Rules for the Board Risk Committee approved by the Board of Directors of NMB.

The members of the Committee were Kaj Blomster (Chair), Minna Martikainen and Timo Nyman.

The majority of the members of the BRIC are to be independent of NMB and its shareholder. BRIC assists the Board in fulfilling its oversight responsibilities concerning management and control of the risks, risk frameworks, controls and processes associated with NMB's operations, including credit, market, liquidity, business, operational risk, conduct and compliance, as well as related frameworks and processes. BRIC shall take appropriate actions in response to Group Risk and Group Internal Audit (GIA) reports on significant deficiencies and risk presented to BRIC. In 2022, BRIC held eight meetings.

Nomination Committee

The Committee members are Aleksi Lehtonen, Nina Luomanen and Petteri Änkilä. The purpose of the Committee is to assist the Board of Directors at least in the following matters:

- i. to propose candidates to be elected as board members by the general meeting of the shareholders, both annually in connection with AGMs and *ad hoc* when otherwise necessary, for example, to replace resigning board members and/or to elect additional board members if the board shall be increased; and
- ii. to continuously work to ensure the appropriate succession planning concerning the board members and thereby, among other things, to the extent possible ensure continuity of decision making and prevent too many individuals having to be replaced simultaneously as well as set out plans for dealing with unexpected absences or departures and take into account diversity objectives.
- iii. The nomination committee shall in its work consider all applicable rules on the formation of a board including rules on suitability – covering good reputation, competence, sufficient time commitment, conflicts of interest and composition in general – and thereby ensuring that both the board as a whole and each board member fulfils all relevant requirements.

Chief Executive Officer (CEO), Deputy CEO and Management Group

Nordea Mortgage Bank Plc has a Chief Executive Officer (CEO) and a Deputy CEO.

The CEO of Nordea Mortgage Bank Plc has established a Management Group to assist and support him in the management of the daily operations of NMB. The Management Group consists of the CEO, the Chief Financial Officer (CFO), Head of Mortgage Products, the Chief Operating Officer (COO), the Chief Risk Officer (CRO) of NMB and the appointed Compliance Officer (CO) of the Company. The CRO and CO are members of the Management Group but do not take part in business decisions. While it is CRO's and CO's task to ensure that risks are considered in business decisions, the accountability remains with the business.

Internal Control Process

The Board of Directors is responsible for setting and overseeing an adequate and effective Internal Control Framework.

The Internal Control Framework is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non-financial information reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements, the Nordea Group Internal Rules and the company specific internal guidelines.

The internal control process is carried out by NMB's Board of Directors, senior management, risk management functions and other staff. The internal control process aims to create the necessary fundamentals for the entire organisation to contribute to the effectiveness and high quality of internal control through, for instance, clear definitions, assignment of roles and responsibilities and common tools and procedures.

Roles and responsibilities with respect to internal control and risk management are divided into three lines of defence. In the first line of defence, NMB is a risk owner, and thus responsible for conducting the business within the risk exposure limits and risk appetite and in accordance with the Internal Control Framework.

Risk management

As the second line of defence, the control functions are responsible for maintaining the Internal Control Framework and for monitoring the implementation of the policies and procedures within this Framework.

Chief Risk Officer

NMB has a Chief Risk Officer (CRO). The CRO is an independent second line of defence risk management function within NMB. The CRO shall provide a complete view of the whole range of risks in NMB to the Board of Directors and ensure the coordination of risk management activities and adequate risk management set-up in the legal entity. The CRO also reports to Group Risk / Country CRO in Finland.

Compliance

Group Compliance is responsible for ensuring and monitoring compliance with internal and external rules and for establishing policies and processes to manage compliance risks and to ensure compliance. It is responsible for providing the framework for the internal control of non-financial risks, by designing relevant

processes as well as issuing relevant internal rules. The second line of defence is responsible for activities such as identifying, assessing, monitoring, controlling and reporting of issues related to risks, including compliance with internal rules and regulations.

NMB has outsourced its compliance activities to Nordea Bank Abp, Personal Banking Compliance, PeB Divisions and Mortgage Compliance. The Compliance function has the overall responsibility for co-ordinating the control of NMB's compliance risk, and for producing and following up on appropriate compliance risk assessments, for planning compliance activities and for compliance risk reporting in respect of NMB. The Compliance Officer regularly reports to the CEO of NMB and reports on significant compliance observations are also provided to the Board of Directors of NMB and relevant Board Committees.

Internal audit

Group Internal Audit (GIA) is an independent function commissioned by the Board of Directors. Audit Committee is responsible for guidance on and evaluation of GIA within NMB. The Chief Internal Auditor reports functionally to the Board of Directors and Audit Committee.

The purpose of GIA is to support the Board of Directors in protecting the assets, reputation and sustainability of NMB. GIA does this by assessing whether all significant risks are identified and appropriately reported by management and the risk functions to the Board, Audit Committee and the senior management; by assessing whether all significant risks are adequately controlled; and by challenging the senior management to improve the effectiveness of governance, risk management and internal controls.

GIA does not engage in consulting activities unless otherwise instructed by the AC.

All activities and entities of the Group fall within the scope of GIA. GIA makes a risk-based decision as to which areas within its scope should be included in the audit plan approved by the Group Board. After the approval of the Nordea Group Audit Plan, the Audit Plan of NMB is composed by GIA and approved by the Board of Directors of NMB.

GIA shall operate free from interference in determining the scope of internal auditing, in performing its audit work and in communicating its results. For example, this means that GIA is authorised to inform the financial supervisory authorities of any matter without further approval. The Chief Internal Auditor has unrestricted access to the CEO and Chair of the AC and should meet with the Chair of the AC informally and formally throughout the year, even without the presence of the executive management. GIA is authorised to carry out all investigations and obtain all information required to discharge its duties. This includes the right to sufficient and timely access to the organisation's records, systems, premises and staff. GIA has the right to attend and observe e.g. Board Committees and senior management meetings when relevant and necessary.

Insider Administration

The Nordea Group and Nordea Mortgage Bank Plc have in accordance with laws and regulations adopted internal guidelines governing handling of insider information and trading in securities.

Leading officials

Leading Officials (LO) are appointed by Group Compliance after they assume a position that fulfils the criteria of a LO, and shall be registered on a List of Leading Officials of NMB. Members of the Board of Directors, the CEO and the Deputy CEO of NMB are considered to hold positions in which they discharge managerial responsibilities in NMB and are thus classified as Leading Officials (LO).

Other persons in such leading positions that they are to be considered as Leading Officials, are members of NMB's Management Group who have regular access to Inside Information relating directly or indirectly to NMB and the power to make managerial decisions affecting the future developments and business prospects of NMB.

Inside information and Internal Insider lists

As part of its ordinary work, the management of NMB shall in dialogue with the Head of Long Term Funding and/or the Head of Group Treasury on a continuous basis consider if any decision, event, agreement or other circumstance (including the financial results or financial position) would be likely to have a significant effect on the price of a Financial Instrument i.e. Covered Bond issued by NMB. If the management of NMB considers any information as likely Inside Information, it shall without undue delay refer the matter to the Head of Group Corporate Legal (GCL) for further handling in accordance with procedures for the Insider Coordination Team (ICT) of Nordea.

An Internal Insider List shall be established and maintained by the Control Room upon request by the Insider Coordination Team (ICT), following their identification of Inside Information that relates to Nordea/NMB. The Chief Financial Officer is responsible for all Internal Insider Lists. The Control Room is responsible for

keeping the Insider List up to date and for sending all relevant notifications to Insiders.

If the information is classified as Inside Information, the Control Room will inform the person who reported the information to the Head of GCL of the decision and such person shall inform the Head of the Control Room of all persons who are in possession of the Inside Information. This information is needed to ensure that NMB as a Nordea Group entity fulfils its obligation to record all employees who possess Inside Information on an insider list.

If Inside Information is identified, an External Insider List shall be established by the Project Manager/Information Owner. The Project Manager/Information Owner is responsible for the establishment, maintenance of, and closing of the Insider List, and shall ensure that all Insiders receive all required notifications.

The employees who have received or have access to Inside Information shall be registered on a relevant case-based Insider List. They shall be informed of all restrictions and obligations that apply for them as Insiders and will be required to acknowledge in writing their understanding of the legal and regulatory duties entailed.

Trading in Securities issued by Nordea Mortgage Bank Plc

Leading Officials (LO) of NMB are subject to the One-Month Rule when executing transactions in Covered Bonds issued by NMB (Relevant Financial Instruments). This means that a LO may not acquire Relevant Financial Instruments if the LO has disposed of that same Relevant Financial Instrument less than a month previously. Correspondingly, a LO may not dispose of Relevant Financial Instruments if the LO acquired that Relevant Financial Instrument less than a month previously.

One month in the One-Month Rule is the period from the date of execution of the previous transaction to the same date in the following calendar month. In the event the date does not appear in the following month, such date shall be deemed to fall on the first day of the month thereafter.

Any time a Leading Official has Inside Information about NMB, he / she must abstain from trading.

During a period of 30 calendar days before (and including) the date of the publication of an interim financial report or a year-end report by NMB (Closed Period). The commencement and closing of each Closed Period will be communicated to all LOs by Group Compliance.

Report on the key aspects of the systems for internal control and risk management regarding financial reports

Nordea Mortgage Bank Plc belongs to the Nordea Group. The internal control and risk management systems in relation to the financial reporting process are organised at Nordea level. Financial reporting processes are fully integrated within Nordea. The Board of Directors of Nordea Mortgage Bank Plc monitors financial and risk reporting at Nordea Mortgage Bank Plc level and has dealt with the risk reports at Nordea Mortgage Bank Plc level. Nordea Mortgage Bank Plc complies with the Group Internal Rules and supporting instructions to the extent applicable.

The systems for internal control and risk management of financial reporting are designed to provide reasonable assurance about the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, applicable laws and regulations, and other requirements for listed companies. The internal control and risk management activities are included in Nordea's planning and resource allocation processes. Internal control and risk management of financial reporting at Nordea are described below.

Control Environment

The control environment consists of Nordea's internal controls and centres around the culture and values established by the Board and Group Leadership Team, and the organisational structure with clear roles and responsibilities.

Nordea's organisational structure aims to support the overall strategy, ensure business momentum and meet the requirements on capital and liquidity.

Clear roles and responsibilities are crucial in the governance of internal control over financial reporting where the risk owners in the business areas and Group functions are responsible for the risk management activities. A central function supports the Group CFO in maintaining a Group wide set of controls (in Nordea defined as Accounting Key Controls (AKC)), in line with the risk framework, which covers the control of risks and the risk identification process that to a large extent is based on the actual business and financial closing

processes in place. An independent risk control function that is responsible for identifying, controlling and reporting on financial reporting risk has been established in Group Risk Management and Control (GRMC). In addition, the internal audit function provides the Group Board with an assessment of the overall effectiveness of the governance, risk management and control processes.

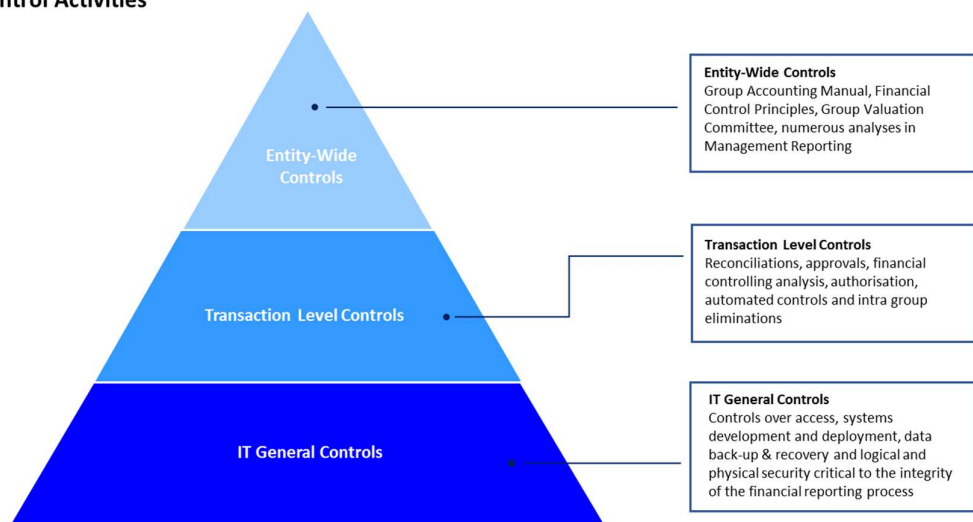
The control environment is implemented in NMB where the CFO of NMB is responsible for maintaining the set of controls covering the control of risks and the risk identification process in accordance with the AKC. The CRO of NMB is the independent second line of defence risk management function within NMB responsible for identifying, controlling and reporting on financial reporting risk. GIA as the third line of defence function provides the Board of NMB with an assessment of the overall effectiveness of the governance, risk management and control processes.

Risk Assessment

The Group Board of Directors bears the ultimate responsibility for limiting and monitoring Nordea's risk exposure. Risk management is considered to be an integral part of running the business and the main responsibility for performing risk assessments regarding financial reporting risks lies with the business organisation. Performing risk assessments close to the business increases the possibility of identifying the most relevant risks. In order to govern the quality, control functions stipulate in governing documents when and how these assessments are to be performed. Examples of risk assessments are the recurring Risk and Control Self-Assessments and the event driven Change Risk Management and Approval process.

Risk assessment in relation to reliable financial reporting involves the identification and assessment of risks of material misstatements or deficiencies. Financial reporting risk control work in Nordea focuses on risks and processes which could lead to material financial misstatements. The scope of the AKC is therefore areas where risks of material financial misstatements exist, i.e. where the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion of correction of the misstated item. Structured risk assessment procedures determine in which divisions, locations and/or processes risks for material financial misstatements exist and therefore will need to be monitored under the AKC framework to ensure reasonable assurance of the reliability of Nordea's external financial reporting.

Control Activities



The heads of the respective units are primarily responsible for managing the risks associated with the units' operations and financial reporting processes. This responsibility is primarily supported by the Group Accounting Manual (GAM), the Financial Control Principles and various governing bodies, such as the Group Valuation Committee. GAM contains information on the accounting policies to be used in the Group as well as detailed reporting instructions and the tools needed to produce the financial statements. Fundamental internal control principles at Nordea are the segregation of duties and the four-eyes principle when approving, for instance, transactions and authorisations.

AKC control structure is based on Transaction Level Controls (TLC) that are identified through analysing risks based on high level processes with an end-to-end product focus. After deciding on the TLCs, an analysis is performed to determine the systems/applications to be relied on in financial reporting.

The quality assurance vested in the management reporting process, where a detailed analysis of the financial outcome is performed, constitutes one of the most important control mechanisms associated with the reporting process. The reconciliations constitute another set of important controls with which Nordea works continuously to further strengthen the quality.

Information & Communication

Group Finance is responsible for ensuring that the Group Accounting Manual and the Financial Control Principles are up-to-date and that changes are communicated with the responsible units. These governing documents are broken down into guidelines and standard operating procedures in the responsible units. Accounting specialists from Group Finance continuously provide accountants and controllers with information on changes in order to inform of existing and updated rules and regulations with an impact on Nordea.

The key criteria applied when communicating financial information to the market are “correct, relevant, consistent, reliable and timely”. The information is to be disclosed in such a way that the information is made available to the public in a fast and non-discriminatory manner.

Nordea interacts with relevant subject-matter experts externally to ensure fulfilment of financial reporting objectives. Nordea actively participates in relevant national forums, such as forums established by the financial supervisory authorities, central banks and associations for financial institutions.

AKC reporting procedures provide the management at different levels in the organisation with information related to the performance and assessment of the identified AKCs in the form of Process Owner reports and Management Dashboard reports with a summarised assessment outcome and high-risk areas. As all the operations of NMB are integrated into the operations of the Nordea Group, also the AKC reporting procedures are applicable to it. The CFO and CRO receive AKC reporting quarterly.

Monitoring

The Board of Directors, the Board Audit Committee and the Board Risk Committee of Nordea Bank Abp, as well as Group Internal Audit (GIA), have important roles in respect of overseeing and monitoring the internal control of financial reporting in the whole Nordea Group. Similarly, the Board of Directors and the Board Audit Committee of Nordea Mortgage Bank Plc have an important role with regard to monitoring the internal control of financial reporting in Nordea Mortgage Bank Plc.

Group Finance has also established specific quarterly reporting regarding the internal control of financial reporting to the Group CFO covering risk management and high-risk areas. The independent risk control function within GRMC reports specifically on financial reporting risk to the Board Audit Committee and the CEO in Group Executive Management on a quarterly basis.

Auditors

According to the Articles of Association, the auditor must be elected by the General Meeting for a term of one year. NMB's auditors were elected by the Annual General Meeting of Nordea Mortgage Bank Plc on 19 February 2022. The auditor must be an audit firm authorised by the Finnish Chamber of Commerce.

The current auditor:

PricewaterhouseCoopers Oy
Authorised Public Accountants

Auditor with main responsibility
Jukka Paunonen
Authorised Public Accountant

This Corporate Governance Report has not been reviewed by the external auditors and the report is not part of the formal financial statements.