

**MUNICIPALITY FINANCE PLC**

**Corporate Governance Statement**

**2015**

1 March 2016

## A. Introduction

The following statement on MuniFin's (hereinafter "MuniFin" or "the Company") Corporate Governance in 2015 is in compliance with Chapter 7, Section 7 of the Securities Markets Act. This statement is provided here as a comprehensive description of MuniFin's Corporate Governance, separate from the Report of the Board of Directors.

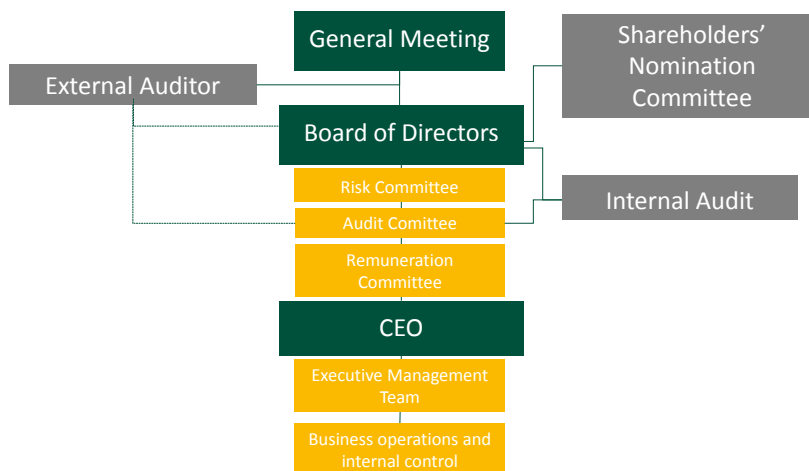
According to Chapter 7, Section 7, of the Act on Credit Institutions (610/2014), a credit institution shall keep an account of how it complies with the provisions of Chapter 7, Sections 1–5 this Act available on its website. The following describes compliance with the said provisions with regard to MuniFin.

Credit institutions related legislation and guidelines given by relevant authorities include significant amount of governance related requirements that MuniFin complies with. In addition to these MuniFin's governance structure follows, partially, the Finnish Corporate Governance Code for listed companies published by the Finnish Securities Market Association. As MuniFin is solely an issuer of listed bonds and its shares are not subject to public trading, applying the Finnish Corporate Governance Code for listed companies in its entirety is not appropriate. Bonds issued by the Company are listed in the exchanges in London and Dublin. The Finnish Corporate Governance Code for listed companies is available at [www.cgfinland.fi](http://www.cgfinland.fi). In addition to this document, descriptions related to MuniFin's administration and management are available at the Company's website.

## B. Corporate governance

The Company has a strategy approved by the Board of Directors according to which the Company's business operations, risk management and corporate governance are managed. The Company also has operating policies approved by the Board of Directors which function as key principles for the Company's risk management and internal control. In addition, the Company has a considerable number of other internal guidelines to support the corporate governance and risk management operations.

The previously mentioned internal guidelines approved by the Board of Directors, include the Corporate Governance Policy of MuniFin. The policy is updated frequently, lastly in the summer of 2015. The Principles of managing conflicts of interest are also included in the Corporate Governance Policy. The following chart is a general illustration of the administrative structure of MuniFin. Solid arrows indicate formal reporting responsibility while dotted arrows indicate agreed additional/parallel reporting methods.



## General Meeting

The Finnish Limited Liability Companies Act and the Articles of Association of MuniFin define issues concerned in the Annual General Meeting. All shareholders have the right to attend the General Meeting and exercise their right of speech and vote with the shares in their ownership, each share entitling the owner to one vote.

The Annual General Meeting must be held annually before the end of April on a date set by the Board of Directors. In 2015 the Annual General Meeting was held in March 26, 2015. In the Annual General Meeting, there were 27 participants representing 28,615,193 shares and votes, which corresponds 73.25 percent of the total number of shares and votes.

## Shareholders' Nomination Committee

MuniFin has a Shareholders' Nomination Committee established by the General Meeting, which is charged with making a proposal to the Annual General Meeting on the number of members of the Board of Directors, candidates for election to the Board of Directors and their remuneration. In addition, the Shareholders' Nomination Committee makes a proposal to the Board of Director elected by the Annual General Meeting on the Chairman and Vice Chairman of the Board.

In this proposal, the Nomination Committee shall, in accordance with its mandate, take into account the requirements set in the regulation for the governance of a credit institution, including competence requirements for members of the Board of Directors, the nature of the Company's business operations and its ownership structure. The Nomination committee has confirmed its rules of procedure which includes more detailed descriptions of the principles that will be followed in order to comply with the objectives and tasks set by legislation and the General Meeting for the Shareholders' Nomination Committee.

According to the decision of the General Meeting, the Shareholders' Nomination Committee is comprised of four members. The Company's three largest shareholders each nominate one member and the Association of Finnish Local and Regional Authorities nominates one member. The three largest shareholders are Keva, the Republic of Finland and the City of Helsinki.

The members of the Shareholder's Nomination Committee at the end of the 2015 financial year were:

- Kimmo Mikander (Deputy Managing Director, Keva) Chairman since October 2015
- Helena Säteri (Director General, Ministry of the Environment)
- Tapio Korhonen (Director General, City of Helsinki)
- Timo Kietäväinen (Deputy Managing Director, Association of Finnish Local and Regional Authorities).

The Shareholders' Nomination Committee convened for the 2015 Annual General Meeting and made the required proposals to the Annual General Meeting. The Annual General Meeting approved the proposals as submitted. The proposals made to the 2016 Annual General Meeting and the Board of Directors to be elected at the meeting will be published as an appendix to the invitation to the 2016 Annual General Meeting and made available on the Company's website.

The members of the Shareholders' Nomination Committee are paid no remuneration.

## Board of Directors

### *The duties of the Board of Directors*

The Board is responsible for the company's management and the proper arrangement of its operations. The Board is responsible for the duties specified for it in the Limited Liability Companies Act, the Articles of Association and other legislative provisions and regulations issued by the authorities. Duties and principles of the Board of Directors are confirmed as part of MuniFin's internal instructions at Board's Rules of Procedure. The main duties of the Board include confirming the Company's strategy, annual operating plan and budget, monitoring the Company's financial situation and ensuring through supervision that the Company's management, and risk management in particular, are properly arranged by management. The Board of Directors makes also all the far-reaching decisions related to the volume and scope of the activities.

The auditor and internal auditor report to the Board of Directors, which ensures that the Board of Directors receives independent information on the status of the Company. The Board confirms the Company's values and ethical operating principles and other policies that guide operations. The Board is responsible for the appointment and termination of employment of the CEO and Deputy to the CEO and decides on the principles of the remuneration system.

### *Composition of the Board of Directors and the term of office*

Under the Articles of Association, the Board of Directors has a minimum of five and a maximum of eight members. The Annual General Meeting elects the members of the Board and each member's term of office will terminate when the Annual General Meeting following their election concludes. Each year, the Shareholders' Nomination Committee prepares a proposal to the Annual General Meeting concerning the composition of the Board of Directors.

The Board of Directors shall always operate independently, taking into account the interests of the Company and all shareholders.

The executive management together with the Chairman of the Board see to it that new Board members are sufficiently briefed on the requirements of being a Board member, the Company's business operations and the risks involved in its operations.

There is no rotation system for retiring members of the Board of Directors and a member whose term of office expires can be re-elected. A new Board member can be elected at the Annual General Meeting or at an extraordinary meeting of shareholders to take, for the remainder of the term of office, the place of a member who has resigned or become permanently incapable of performing the duties of a board member.

Members of the Board must also have specific familiarity with the activities of a credit institution as well as the statutory requirements and risks concerning credit institutions. When planning its proposal for the composition of the Board of Directors, the Shareholders' Nomination Committee shall also take into account professional competence and the independency requirements of the Board and the person's ability to use enough time to their duties. According to the Articles of Association, only a person who is under 68 years of age at the time of election can be elected as a member of MuniFin's Board of Directions.

The Board will elect from among its members a Chairman and a Vice Chairman, whose term of office will last until the conclusion of the Annual General Meeting following their election. The Shareholders' Nomination Committee will make a proposal to the Board on the Chairman and the Vice Chairman to be elected.

With regard to the members of the Board of Directors, each person's reliability and competence is always assessed before the person is finally selected or before they take up their duties, as separately prescribed in the regulations and guidelines of the Finnish Financial Supervisory Authority.

In accordance with the proposal of the Shareholders' Nomination Committee, the 2015 Annual General Meeting elected the following persons to the Board of Directors for the 2015-2016 term (from the Annual General Meeting to the next Annual General Meeting):

*Eva Liljebloom*, Chairman

on the Board of Directors since 2003

Education: D.Sc. (Econ)

Year of birth: 1958

Primary occupation: Professor, Hanken School of Economics in Helsinki

Independence: Independent of the Company and its significant shareholders

*Tapani Hellstén*, Vice Chairman

on the Board of Directors since 2014

Education: M.A. (Adm. Sci.)

Year of birth: 1957

Primary occupation: Deputy CEO, Keva

Independence: Independent of the Company

*Fredrik Forssell*

on the Board of Directors since 2011

Education: M.Sc. (Econ)

Year of birth: 1968

Primary occupation: CIO, Internal equity & FI Management, Keva

Independence: Independent of the Company

*Teppo Koivisto*

on the Board of Directors since 2011

Education: M.A. (Pol. Sci.)

Year of birth: 1966

Primary occupation: Head of Division, State Treasury

Independence: Independent of the Company

*Sirpa Louhevirta*

on the Board of Directors since 2011

Education: M.Sc. (Econ)

Year of birth: 1964

Primary occupation: Senior Vice President, Group Treasury and Real Estate, Sanoma Corporation

Independence: Independent of the Company and its significant shareholders

*Tuula Saxholm*

on the Board of Directors since 2013

Education: M.Sc. (Econ)

Year of birth: 1961

Primary occupation: Finance Director, City of Helsinki

Independence: Independent of the Company (employed by a significant customer of MuniFin)

*Asta Tolonen*

on the Board of Directors since 2011

Education: M.Sc. (Econ)

Year of birth: 1960

Primary occupation: Municipal Manager, Municipality of Suomussalmi

Independence: Independent of the Company and its significant shareholders

*Juha Yli-Rajala*

on the Board of Directors since 2011

Education: M.A. (Adm. Sci)

Year of birth: 1964

Primary occupation: Director, City of Tampere

Independence: Independent of the Company and its significant shareholders (employed by a significant customer of MuniFin)

All of the persons acted in the Board of Directors also during the previous term of office (whole year of 2015).

More accurate information about the members of the Board of Directors is available on the Company's website.

The Company's Board of Directors has confirmed its rules of procedure. The Board will convene upon the summons of the Chairman as often as Company business requires. During the 2015 financial year the Board of Directors convened nine times out of which two were phone or email meetings due to emergency of matters handled. The average attendance rate of Board members at these meetings was 94%. The Board conducts an annual self-assessment of the effectiveness and quality of its work and performance of its duties.

*Board Committees*

MuniFin is, based on the Act on Credit Institutions, a nationally significant credit institution and the Board of Directors has, as required by the legislation, established Audit, Risk and Remuneration Committees. The Board appoints, from among its own members, the chairmen and the members of these committees. Committees regularly report to the Board of Directors on their activities.

The purpose of the Audit Committee, as a preparatory body, is to assist the Board of Directors in duties related to financial reporting and internal control. The Audit Committee supervises work of the external and internal audit. The rules of procedure of the Audit Committee forms a part of the Company's Corporate Governance Policy confirmed by Board of Directors.

The members of the Audit Committee at the end of the 2015 financial year were:

- Tuula Saxholm, Chairman
- Tapani Hellstén
- Asta Tolonen
- Juha Yli-Rajala

The Audit Committee convened a total of four times during the financial year, and the average attendance rate was 94%.

In accordance with the Act on Credit Institutions, the Risk Committee assists the Board in the matters in regards to the institution's overall risk appetite and strategy, and in overseeing that the management complies with the risk strategy decided by the Board. The Risk Committee is to estimate whether the prices for the services that tie up capital correspond with the institution's risk strategy and, in the event this is not the case,

to present a remedy plan to the Board. Furthermore, the Risk Committee shall assist the Remuneration Committee in the establishment of sound remuneration policies, and to assess whether the incentives provided by the remuneration system take into consideration the institution's risks, capital and liquidity requirements, and the likelihood and timing of the earnings.

The Board of Directors established its Risk Committee in spring 2015 and the members of the Risk Committee at the end of the 2015 financial year were:

- Fredrik Forssell, Chairman
- Eva Liljebloom
- Sirpa Louhevirta

The Risk Committee convened a total of three times during the financial year, and the average attendance rate was 100%.

The Remuneration Committee of the Board of Directors is responsible for preparatory work to assist in the Board's decision-making concerning the setting of objectives related to the Company's remuneration system, assessment of whether the objectives are attained, development of the remuneration system and the remuneration and other benefits for the CEO and the Deputy to the CEO.

The members of the Remuneration Committee at the end of the 2015 financial year were:

- Eva Liljebloom, Chairman
- Teppo Koivisto
- Juha Yli-Rajala

The Remuneration Committee convened a total of five times during the financial year and the average attendance rate was 95%.

### **CEO and the Executive Management Team**

Under the Articles of Association, the Company has a CEO and a Deputy to the CEO appointed by the Board of Directors.

The CEO's duty is to manage the Company's operations in order to implement the resolutions made by the Board of Directors and maintain the Company's operations in line with the strategy, risk management principles and limits set by the Board of Directors. Supported by the Executive Management Team, the CEO is responsible for monitoring the effectiveness of the Company's day-to-day operations (including internal control, risk management and supervision of regulatory compliance), maintaining an effective organizational structure and reporting to the Board of Directors.

With regard to the CEO, Deputy to the CEO and members of the Executive Management Team, each person's reliability and competence is always assessed before the person is finally selected or before they take up their duties, as separately prescribed in the regulations and guidelines of the Finnish Financial Supervisory Authority.

The Executive Management Team convenes regularly at least two times a month. During the year 2015, the Executive Management Team convened a total of 45 times out of which eight were email meetings due to emergency of matters handled.

CEO and the Executive Management Team during the financial year of 2015:

*Pekka Averio*

President and CEO  
 At MuniFin since 1993  
 Education: Master of Laws, MBA  
 Year of birth: 1956

*Esa Kallio*

Deputy to the CEO, Executive Vice President, Capital Markets  
 At MuniFin since 2005  
 Education: M.Sc. (Econ)  
 Year of birth: 1963

*Toni Heikkilä*

Executive Vice President, CRO, Risk management & IT  
 At MuniFin since 1997  
 Education: Lic.Sc. (Econ), M.Sc. (Finance)  
 Year of birth: 1965

*Jukka Helminen*

Executive Vice President, Customer Finance  
 At MuniFin since 2013  
 Education: M.Sc. (Tech)  
 Year of birth: 1964

*Marjo Tomminen*

Executive Vice President, CFO, Finance  
 At MuniFin since 1992  
 Education: vocational qualification in Business Administration,  
 EMBA  
 Year of birth: 1962

*Mari Tyster*

Executive Vice President, Administration and Legal  
 At MuniFin since 2009  
 Education: Master of Laws  
 Year of birth: 1975

The CEO or members of the Executive Management Team do not have memberships in the boards of directors of other companies outside Munifin Group or other material commitments, and all of their positions in the Company are full-time.

## **C. Description of the main features of the internal control and risk management systems pertaining to the financial reporting process**

### **Internal control, risk management and reporting**

MuniFin is, due to the nature of its operations, inevitably exposed to a number of risks and, as such, internal control and risk management are key aspects of strategic planning and management. Appropriately



implemented internal control and risk management are included in the day-to-day operations and facilitate the accomplishment of set objectives and ensure the company's risk level to stay at the desired level.

The internal control is intended to ensure that the risks associated with lending, funding, investment management and other business operations are in line with the Company's accepted risk profiles and that the operations will achieve its targets. The objective is to maintain the Company's overall risk position at a level that is the best possible related to the credit rating of Republic of Finland and not to compromise the parent Company's strong credit rating through its own actions.

The Middle Office department, which is independent of the business functions, is responsible for risk management principles and processes led by the Chief Risk Officer. The Capital Markets function is responsible for managing the risk profile of the consolidated balance sheet by entering into market transactions within the limits set by the Board of Directors. The risk position and limit usage are reported to the Board of Management and Board of Directors on a regular basis. Finance and accounting department is responsible for the principles related to capital adequacy and the structure of own funds, led by the Chief Financial Officer. The Legal and Compliance department monitors compliance with regulation. Internal audit regularly audits different parts of the Company's operations.

MuniFin has an extensive risk management organisation which covers the main parts of the Company's operations including the tasks and responsibilities of different departments and decision-making bodies.

The Company regularly surveys risks related to its operations and continuously develops methods for recognising and managing risks. Risks are assessed with regular risk analyses. The aim of the analyses is to recognise the new challenges and risks created by changes in the operating environment and prioritise the risks and their management on the basis of the results. The Company hedges and reduces risks it has identified with collateral, guarantees, derivatives, insurance and active risk management. According to its own analysis, MuniFin does not have any liabilities containing wrong-way risk.

### **Reporting and supervision at the Board level**

MuniFin's general principles, limits and measurement methods used in risk management are determined by the Board of Directors. The risk committee of the Board of Directors assists the board in matters regarding risk strategy and risk taking and in supervision of that the Company follows the risk strategy defined by the Board. The purpose of risk management is to ensure that the risks associated with lending, funding, investment and other business operations are in line with MuniFin's low risk profile. The Board of Directors is responsible for ensuring that internal control and risk management are sufficiently comprehensive and effective and that the Company does not, in its operations, take risks which would fundamentally endanger the capital adequacy of the Company. The Board is assisted in this supervision by the Audit Committee. The Board of Directors and the Committees have confirmed, as part of Corporate Governance Policy, rules of procedure that also specify the Board's and Committee's duties concerning internal control and risk management in more detail.

The Board of Directors has confirmed the Company's operating policies which include the operating principles and limits pertaining to internal control and risk management. The Board of Directors has confirmed the risk management strategy as part of the Company's overall strategy. The aim of the operating policies is to guide the companies' operations such that the Company's risk position is maintained at a level that corresponds to its confirmed risk profile through guiding the Company's operations. The operating policies are revised annually, with the latest revision made in the summer of 2015.

As part of the effective implementation of internal audit and risk management, the Board of Directors has confirmed the Company's operating principles for internal audit, the annual audit plan for internal audit as well as the key principles concerning regulatory compliance (as part of the operating policies), the information

security policy, business continuity plan and other guidelines and principles necessary for the management of operational risks. These principles are assessed on a regular basis to ensure that their status is current and they are revised as necessary.

### Capital Adequacy

The Board of Directors approves the plan for capital adequacy management, which is revised annually. The current plan extends until 2020. Since the financial crisis, the Company's capital planning has been mainly affected by the leverage ratio requirement along with the already executed and pending regulation renewals. The possible implementation of the leverage ratio requirement in 2018 has forced the Company to begin preparations, as the implementation of the leverage ratio would mean that requirements concerning the Company's own funds would be multiplied. The leverage ratio requirement is based on comparing total own of funds with balance sheet assets without consideration for risks related to the assets that are incorporated into capital adequacy calculations. The plan for capital adequacy management also includes a process description for capital adequacy management. Information pertaining to capital adequacy is presented as part of the Company's annual report as required by legislation or otherwise at the Company's website. Capital adequacy disclosures according to Pillar III are published along with the annual report.

As a part of the Company's capital adequacy planning and its execution MuniFin issued a Tier 1 capital loan (AT1 instrument) in 2015, which reinforced the Company's capital structure in anticipation on the previously mentioned leverage ratio requirements.

The Capital Adequacy is calculated as required by the EU's capital requirements regulation and the related directive (so called CRDIV-package), which are based on the Basel III framework. The capital adequacy requirement for credit risk is calculated using the standardized approach, and the capital adequacy requirement for operative risks using the basic indicator approach. As the Group has neither a trading book nor share or commodity positions, only currency risks are taken into account in the capital adequacy calculations for market risk. As the Company hedges against currency risks by using derivative contracts to convert all foreign currency denominated funding into euros, the Company's currency position is very small and it is therefore not necessary to allocate capital for the currency risk.

Financial reporting and reporting on risk management to the Board of Directors is the responsibility of the CEO. There were no material changes in the Company's risk position in 2015. Risks remained within the set limits and, based on the Company's assessment, risk management met the requirements established for it. The Company's risk position is regularly reported to the Board of Directors as a part of monthly reporting, and, in addition, the risk management director provides the risk committee with a broader overall review of the Company's risk position in relation to various risk areas every six months.

A comprehensive stress test is conducted annually by an independent external party in cooperation with the companies risk management function and business areas. The main aims for the test conducted in the autumn of 2015 were to analyse the development of MuniFin's equity and its range in 2015–2021. The testing applied to operational market and credit risks and their estimated financial impact under different scenarios. The test also included a so called reverse stress test to analyse the trends in exceptional circumstances in which the Company's capital might fall to a critically low level. As in the previous years, the results of the test showed that with the current capital requirements, the level of the Company's capital is sufficient in the review period even in highly unfavourable circumstances. In the same conditions, the own funds of the Company also fulfilled the 3 percent leverage ratio requirement.

### Supervision and reporting at the operational level

Internal control plays a part in the duties of each individual belonging to the management or staff of the Company and everyone in the organization is responsible for reporting any observed deficiencies concerning internal control. Internal control is based on an organization specific to each operational area or department, where everyone involved has their own duties and areas of responsibility. Decision-making and the implementation of decisions have been delegated to different functions or individuals.

Reliable and timely reporting on the Company's financial performance is a key tool for management. Reporting on financial performance is carried out by the financial administration and risk management functions, but in part also independently at the operational level to control the accuracy and sufficiency of financial reporting. The basic elements of financial reporting include internally produced reports on a monthly basis and the interim and annual reports required for external reporting.

Financial reporting is based on appropriately prepared bookkeeping and other materials pertaining to transactions. In order to ensure the accuracy of financial reporting, the financial administration has detailed internal instructions on the recording of business activities and other financial management processes, including amongst other things the control principles concerning the approval and implementation of various transactions. These control procedures include regular routines pertaining to the reconciliation of accounts and transactions and payment transfer processes that always follow the four-eye principle. Some of the control measures are automated by the Company's information systems while some are based on manual inspection. The Audit Committee is charged with supervising the financial reporting processes.

The Company has a risk management function that is independent of the Company's business operations; it maintains, develops and prepares risk management principles for confirmation by the Board of Directors and develops methods for use in the assessment and measurement of risks. The Company's various functions are responsible for day-to-day risk business decisions to minimize risks within the established principles, policies, authorizations and limits. The risk management function ensures that risks are maintained within acceptable limits and that the methods used for measuring risks are appropriate. The risk management function reports to the management on a monthly basis on the Company's risk position relative to the limits set and, as necessary, on individual risk events of material significance.

The management of operational risks, including information systems critical to the Company's operations, and the supervision of operational risks are part of the normal processes of functions and departments. In addition, the department charged with the supervision of overall risk has the general responsibility of coordinating the management of operational risks. The Company conducts an annual survey of operational risks. The survey evaluates risks and their probability of realization and effects and decides on means of managing the risks in question.

The CEO, supported by the Board of Management, is responsible for managing the Company's operations and organizing risk management and financial reporting. In addition, the Company has a separate Credit Risk Group whose duty is to monitor and supervise the Company's credit risk and make decisions pertaining to the management of credit risks. Besides the Credit Risk Group, the Company has an Asset and Liability Management group, which is responsible for market, liquidity and funding risks related guidelines governing the operational work. The Company has also established an IFRS group to ensure the accuracy of financial reporting. The group's task is to develop and monitor the Group's IFRS accounting and take operational and market changes into consideration. The business development department is responsible for managing development projects according to the project model in use at the Company. MuniFin's senior management is represented in the Board of Directors of its subsidiary Company Inspira and Inspira's governance is based on the same internal control principles as place in MuniFin.

Duties related to compliance with external and internal regulation (monitoring regulations, disseminating information, training, supervising) are handled by the Company's Legal and compliance department. Reports on the compliance function are produced on a monthly basis to the Executive Management Team and annually to the Board of Directors. The reporting frequency may be increased if necessary. The Board of Directors also receives regular reviews of the development of banking regulation and its impacts on MuniFin's operations.

In addition to the operating policies confirmed by the Board of Directors, the Company has operating guidelines for essential part of business areas and risk management confirmed by the Executive Management Team. The operating guidelines are supported by process descriptions that are prepared for all essential processes and revised regularly. In addition, each employee has a job description that specifies their key duties and back-up arrangements. The heads of departments also prepare and revise process instructions and other specific guidelines as necessary.

Regular external reporting on the Company's operations to the Finnish Financial Supervisory Authority (and from 2016 also to the European Central Bank), the Bank of Finland, the Tax Administration, Statistics Finland.

#### **Internal and external audit**

The tasks of the internal audit function include monitoring the reliability and accuracy of MuniFin's financial and other management information. Its tasks also include ensuring that the Company has adequate and properly organized manual and IT systems for its operations and that the risks associated with operations are being managed adequately.

The Board of Directors approves the internal audit plan for each financial year and all reviews undertaken by the internal audit during the 2015 financial year were reported to the Company's Executive Management Team, the Audit Committee and the Board of Directors. The recommendations issued by the internal audit are systematically monitored in the Company and their implementation is reported to the Company's Executive Management Team and the Audit Committee and Board of Directors annually. The internal audit function assesses the status of the implementation of recommended measures.

The Company has outsourced the audit work of internal auditing to Deloitte & Touche Oy. The practical coordination of internal audit operations on MuniFin's side is the responsibility of the Company's Legal and compliance department.

The Company's auditor must be an Authorised Public Accountant approved by the Central Chamber of Commerce of Finland. The Auditor's term of office is the Company's financial year and it terminates at the conclusion of the next Annual General Meeting after election. The Company's financial year is the calendar year.

MuniFin Plc's auditors during the 2015 financial year were KPMG Oy Ab with Marcus Tötterman, Authorised Public Accountant, as the auditor with principal responsibility.