CREDIT OPINION
5 June 2024

Update

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RATINGS

OP Corporate Bank plc

Domicile	Helsinki, Finland
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

OP Corporate Bank plc

Update following affirmation

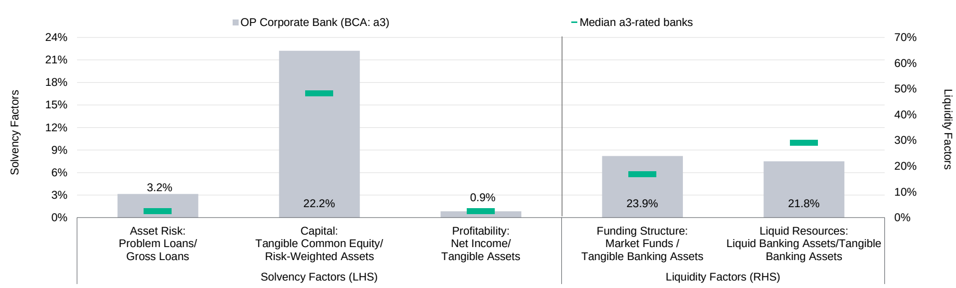
Summary

OP Corporate Bank plc's (OP) ratings reflect its key role within the OP Financial Group (OPFG), which is an amalgamation of member banks and credit institutions, bound by a joint liability. This Credit Opinion primarily reflects the creditworthiness of OPFG, with OP being the unsecured debt issuing entity within the group and acting as the group's treasury.

OP's Baseline Credit Assessment (BCA) and Adjusted BCA of a3 reflect the group's leading franchise in Finland which provides a steady stream of earnings bolstered by robust capitalization as well as weaker asset quality metrics than those of its Nordic peers. Our assessments also take into account the significant boost to the group's earnings generation capacity due to elevated interest rates. While we expect this benefit to gradually diminish, we expect the group's recurrent profitability to remain above pre-covid levels. The group exhibits a relative high, albeit declining, reliance on market funding, yet it maintains sound liquidity levels. The joint liability agreement effectively links the key credit institutions operating under OPFG and aligns the BCA of the bank with that of the group.

OP's Aa3 deposit and senior unsecured debt ratings reflect the bank's BCA and Adjusted BCA of a3; the results from our Advanced Loss Given Failure (LGF) analysis, which takes into account the severity of loss faced by the different liability classes in resolution and which leads to two notches of rating uplift for OP's deposit and senior unsecured ratings; and our assumption of a moderate likelihood of support from the Government of Finland (Aa1 stable) in case of need, which results in one additional notch of uplift.

Exhibit 1
Rating Scorecard - Key financial ratios



The ratios represent the financials of OPFG and are calculated based on our Banks Methodology scorecard. The group's asset-risk and profitability ratios are the weaker out of the average of the latest three year-end ratios or the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid asset ratios are the latest year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» Leading retail franchise in Finland, which supports stable and recurrent ratings

» Solid capital position, well above regulatory and internal requirements

» Benefits to OP from a joint and several scheme among member banks that ensures that its obligations are backed by all group members

Credit challenges

» Weaker asset quality metrics than those of Nordic peers

» Profitability to fall from 2023 peak levels

» Relatively high reliance on wholesale funding

Outlook

The outlook on OP's long-term deposit, issuer and senior unsecured ratings remains stable reflecting our expectation that its financial fundamentals will remain steady over the next 12-18 month, and that its liability structure will remain largely unchanged.

Factors that could lead to an upgrade

Factors that could lead to an upgrade of the long-term ratings include a combination of: (1) sustained improvements in asset risk; (2) stronger recurring profitability; (3) reduction in the overall wholesale funding dependence in favor for a higher proportion of deposit funding for the group.

Factors that could lead to a downgrade

Factors that could lead to a downgrade of the ratings include: (1) a deterioration of the group's funding conditions; (2) a weakening of asset quality beyond our current expectations; and (3) a significant lower recurring profitability. Furthermore, if the volumes of outstanding loss absorbing obligations protecting creditors and depositors in case of failure decline in relation to tangible banking assets of the group, it could lead to a downgrade. In this regards, we note that the group's high levels of common equity capital would allow OPFG to reduce the volume of subordinated debt outstanding and continue to comply with Minimum Requirement for Own Funds and Eligible Liabilities (MREL). Such a reduction in the volume of subordinated debt, and thus of protection provided to for OP's junior senior bondholders could result in lower bank's unsecured debt rating and on its junior senior unsecured MTN programme ratings.

Key indicators

Exhibit 2
OP Financial Group (Consolidated Financials) [1]

	03-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	154,463.6	156,988.0	172,150.0	171,474.0	157,103.0	(0.5)[4]
Total Assets (USD Million)	166,820.0	173,417.6	183,726.6	194,298.2	192,224.3	(4.3)[4]
Tangible Common Equity (EUR Million)	16,260.0	15,999.0	14,476.0	13,290.0	12,065.0	9.6[4]
Tangible Common Equity (USD Million)	17,560.7	17,673.4	15,449.5	15,059.0	14,762.2	5.5[4]
Problem Loans / Gross Loans (%)	3.2	3.1	2.5	2.7	2.7	2.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	22.2	21.8	20.0	20.2	20.2	20.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.2	18.2	16.4	18.6	20.1	18.3[5]
Net Interest Margin (%)	2.0	1.9	0.9	0.9	0.9	1.3[5]
PPI / Average RWA (%)	3.6	3.3	1.4	2.2	1.5	2.4[6]
Net Income / Tangible Assets (%)	1.3	1.1	0.5	0.5	0.4	0.8[5]
Cost / Income Ratio (%)	42.0	44.6	66.8	61.8	70.2	57.1[5]
Market Funds / Tangible Banking Assets (%)	22.5	23.9	30.1	28.9	26.8	26.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	19.1	21.8	30.2	30.2	25.4	25.3[5]
Gross Loans / Due to Customers (%)	131.2	128.8	121.8	125.4	128.4	127.1[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

OP Financial Group (OPFG) is Finland's second-largest banking and insurance group by assets, and largest by market share in the country. The products and services provided by the group include retail banking, corporate and investment banking, asset management, and insurance products to private individuals, and corporate and institutional customers.

As of December 2023, OPFG held market shares of 34% in terms of loans and 38% in terms of deposits in Finland. The bank mainly operates in Finland through a nationwide service network of 289 branches. As of 31 March 2024, the group had a consolidated asset base of €154.5 billion.

As of December 2023, OPFG comprised 102 independent cooperative banks, their central management body (OP Cooperative or the Central Cooperative) and its subsidiaries. OPFG aims to reduce the number of OP cooperative banks to less than 71 by year-end 2025.

OP Corporate Bank Plc is part of OPFG, and in addition to conducting corporate lending and capital markets activities, it acts as the central treasury within the group and as the issuer of unsecured debt.

Detailed credit considerations

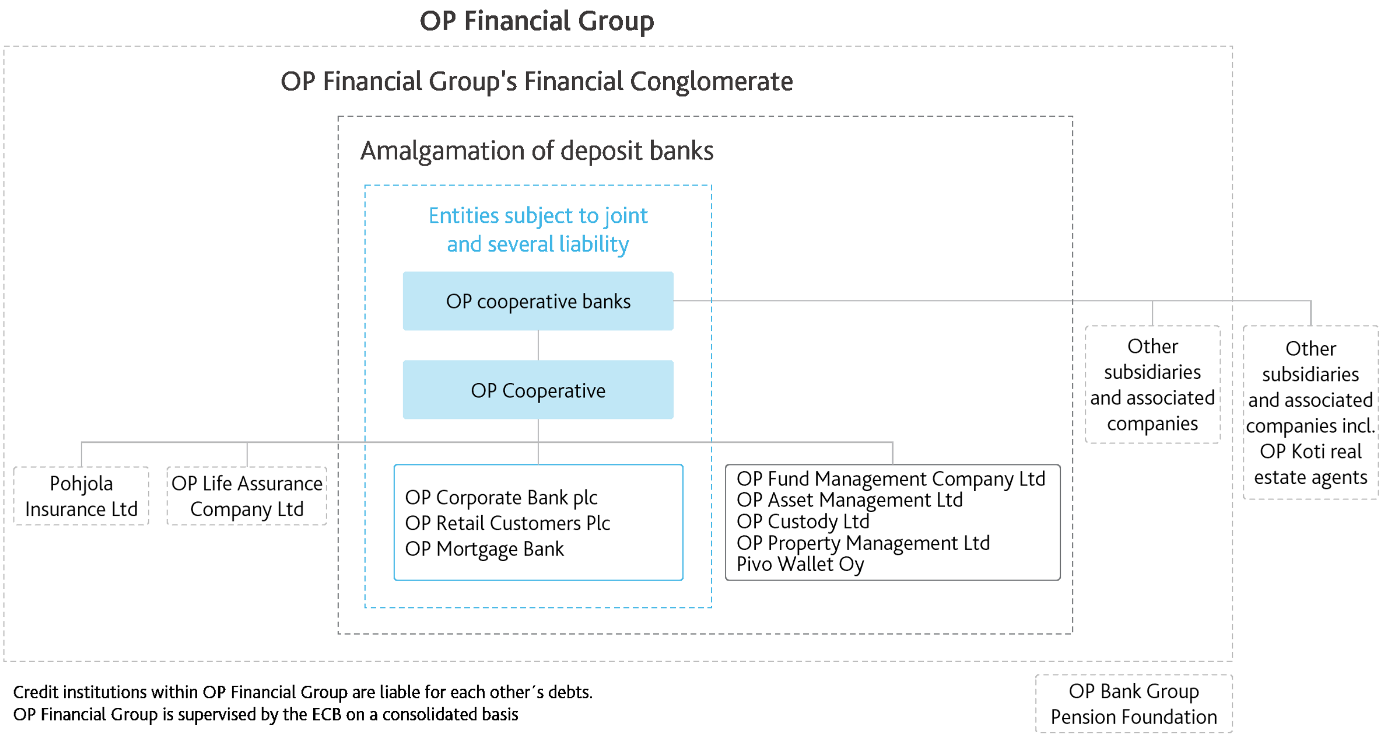
OPFG benefits from a joint liability among member credit institutions

Under Finland's Cooperative Bank Act, OPFG's member credit institutions – excluding insurance companies and other group entities – are jointly responsible for each other's liabilities. Creditors can claim payment from the central cooperative if any member institution is unable to pay. Each member institution has an unlimited obligation to pay the debt of the central cooperative if the latter is unable to do so independently.

The central cooperative is under an obligation to supervise its member credit institutions, and issue instructions to them on risk management, good corporate governance, and internal control to secure liquidity and capital adequacy, as well as instructions on compliance with standardised accounting policies in the preparation of the consolidated financial statements. Thus, we assess that it is very unlikely that a single entity within the joint liability would default on a payment before the group.

As OP and other member credit institutions of OPFG are responsible for each other's liabilities, OP can issue debt at more advantageous interest rates, a credit positive.

Exhibit 3
Structure of OPFG and the scope of the joint liability as of the end of December 2023



*OP Corporate Bank plc is the rated entity.
Sources: Moody's Ratings and company filings

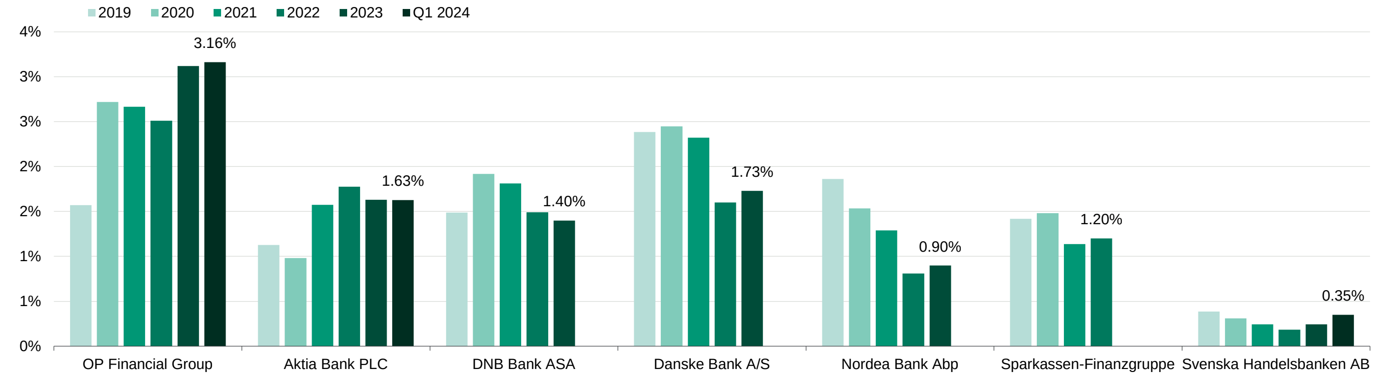
Asset quality to deteriorate but moderately

The assigned Asset Risk score of baa1 reflects a weaker-than-expected evolution of the bank's problem loan ratio, and our view that delinquencies will continue to increase in 2024, although moderately, on the back of weak economic growth, high cost of living, growing unemployment and high interest rates hurting borrowers' repayment capacity. The score also incorporates a one-notch negative adjustment to reflect some concentration risk in the weak Finnish real estate sector. In addition, there is still uncertainty around the amount of expected credit losses arising from the effects of the increased geopolitical risks stemming from the war in Ukraine.

OP's nonperforming loan ratio (defined as Stage 3/total loans) has been consistently increasing since last year, reaching 3.16% as of the end of March 2024, up from 2.66% in the year-earlier period and 3.12% as of year-end 2023. The deterioration was reported in the retail and corporate portfolios, with exposure to the commercial real estate being the common driver of the increase in problem loans for both segments (we note that exposures to small and medium-sized real estate companies are included in the retail segment). Rising credit risk is already evident in the 35% increase in Stage 2 loans, which stood at 15.3%, up from 11% in the year-earlier period. The group's asset quality metrics are historically weaker than those of its Nordic peers (see Exhibit 4).

Exhibit 4

Weaker asset quality metrics than those of its Nordic peers



Sources: Moody's Ratings and company filings

The group has relatively low coverage with loan loss reserves/problem loans at 28.8% as of the end of March 2024. However, the group has a large exposure to housing loans (43.9% of total exposures) that are covered by collateral.

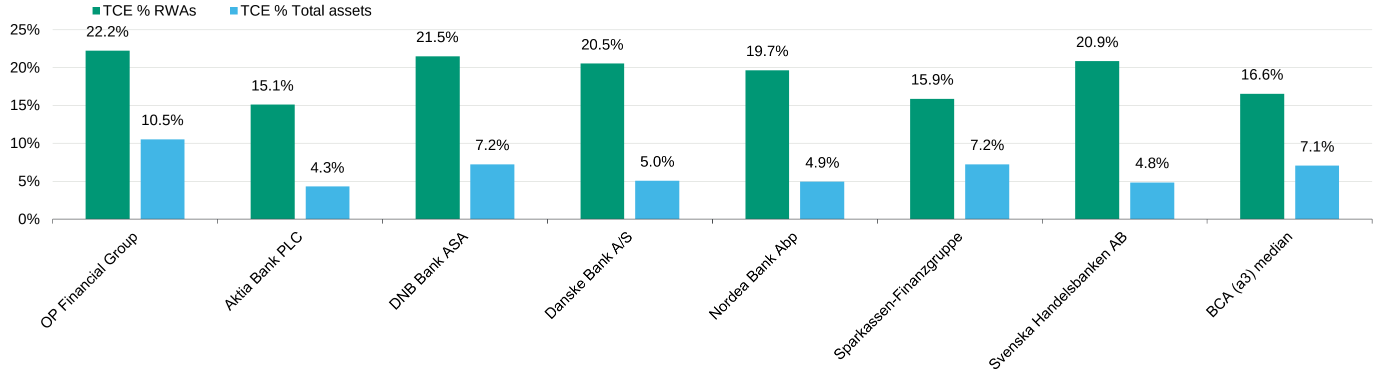
The group is exposed to some concentration risks mainly because of its large corporate lending book (around 45% of the loan book as of March 2024), which also includes more volatile sectors. Exposure to construction and commercial real estate[1] accounted for 10.5% of the loan book as of March 2024, with 63% of OPFG's real estate portfolio included in the corporate book and the rest in the retail portfolio. As a mitigating factor, we note the group's conservative borrower concentration limits, which are well below the regulatory requirements that no single customer exceeds 10% of the group's capital base after allowances.

Solid capital position, well above the regulatory requirements

The assigned Capital score of aa2 reflects OPFG's strong capital position, especially considering its strong leverage ratio, and our expectation that the group will remain strongly capitalised — even above management's internal targets — over the next 12-18 months on the back of profit growth, combined with limited risk-weighted asset (RWA) growth; and the group's modest distribution policy, underpinned by its cooperative nature. The assigned score also captures our view that the group's TCE will stay around 20% over the outlook period.

As of the end of March 2024, the OPFG's TCE/RWA was 22.24%. As of March 2024, the group reported a solid Common Equity Tier 1 (CET1) capital ratio of 19.6%, which exceeded the 12.3% regulatory requirement and the 16.4% internal target set by management. OPFG is subject to relatively high regulatory capital requirements, including an O-SII[2] buffer of 1.5% effective as of 1 January 2023, ECB's P2R[3] of 2.25% since January 2022 and a systematic risk buffer of 1% effective from 1 April 2024. We expect capital buffers to remain high, a reflection of the cooperative nature of the group, with most of the profit being retained. At end of March 2024, the group's Moody's calculated leverage ratio was 10.5% as of March 2024, well above the average of its Nordic peers (see Exhibit 5).

Exhibit 5
Capital levels for OPFG and peers
As per latest available data



The data presented for OPFG, Aktia Bank and Svenske Handelsbanken correspond to March 2024, for Sparkassesn-Finanzgruppe correspond to December 2022 and the remaining correspond to December 2023.
Sources: Moody's Ratings and company filings

OPFG adopted the standardised approach in its capital adequacy measurement and reporting during the first quarter of 2023, transitioning from the internal-based approach that was used earlier. As a financial conglomerate, the group applies the "Danish compromise" in the calculation of regulatory capital associated to its insurance holdings. As a result, equity investments include €2.3 billion in RWA of insurance holdings to which a risk weight of 100% is applied rather than being deducted from the capital calculation. OPFG does not expect a substantial impact on its capital metrics from the implementation of Basel IV.

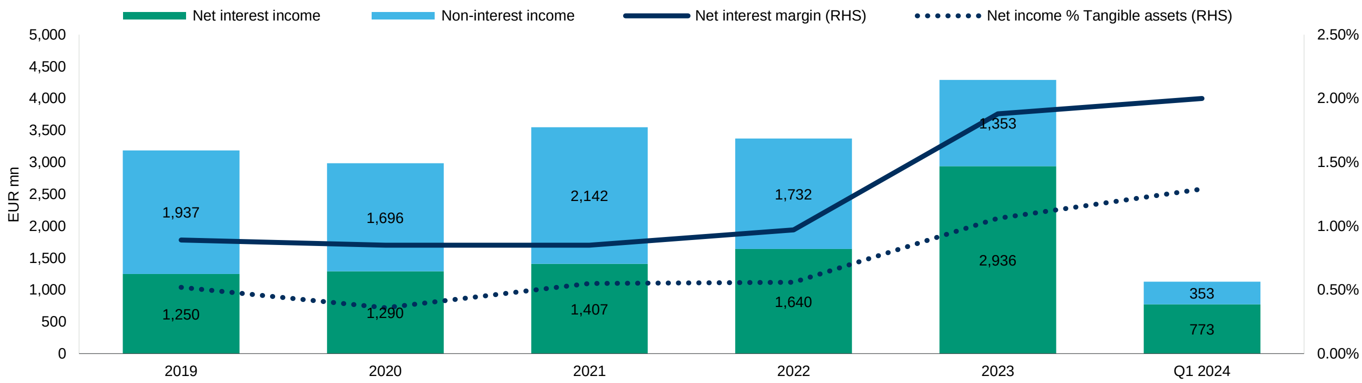
Profitability will fall from the 2023 peak, but will remain above pre-pandemic levels

Although we expect profitability to remain above pre-pandemic levels, it will deteriorate over the outlook period from the 2023 peak on the back of falling interest rates, muted loan growth, and higher operating costs and loan loss provisioning needs. Investment income from the insurance business is also likely to decline after a strong performance in 2023. The assigned baa1 Profitability score reflects our view that OPFG's profitability, measured as recurrent net income/tangible assets, will fall to the 0.75%-1% range over the outlook period.

Given OPFG's significant share of floating-rate loans, the group significantly benefited from the rise in Euribor rates. At 1.29%, the group's annualised net income/tangible assets continued to improve for the first three months of 2024, up from 1.06% in 2023 and 0.56% in 2022, primarily driven by strong growth in net interest income (NII) in both the retail and corporate segments. On the other hand, net fee and commission income decreased by 11% in the first three months of 2024, compared with that in the year-earlier period, up to €217 million as owner-customers have been benefiting from free monthly charges since October 2023. Overall expenses declined by 3%, despite the increase in personnel and IT cost compared with a year earlier, given the reduction in regulatory fees and no stability contribution to the SRB mandated for 2024. Impairment charges grew from unusually low levels (cost of risk at 0.16% in the first three months of 2024, up from 0.07% in the year earlier period). Finally, higher losses in insurance service results (€10 million, up from €2 million) were offset by a 37% increase in investment income associated to the insurance franchise, which resulted in a 32% increase in operating profit to €118 million in this business line.

OPFG has a well-diversified income stream. We expect this trend to continue as the group continues to strengthen its bancassurance business model by increasing cross-selling, leveraging on its leading retail banking franchise. As of the end of March 2024, 59% of the group's operating income came from retail banking, 22% from corporate banking and 19% from insurance (excluding group functions and eliminations).

Exhibit 6
Good revenue diversification



Sources: Moody's Ratings and company filings

In anticipation of lower interest rates, the bank has been reducing its NII's sensitivity to such changes. However, we predict a revenue drop due to fading loan book repricing benefits throughout 2024 and declining reference rates since Q3 2023's peak. High interest rates and inflation will also put a strain on profitability and operating costs. Consequently, we foresee an increase in the group's cost-to-income ratio from its record low in March 2024, but still below pre-pandemic levels. The group is promoting consolidation among cooperative banks and streamlining branches for efficiency, which should partially counterbalance ongoing investment needs.

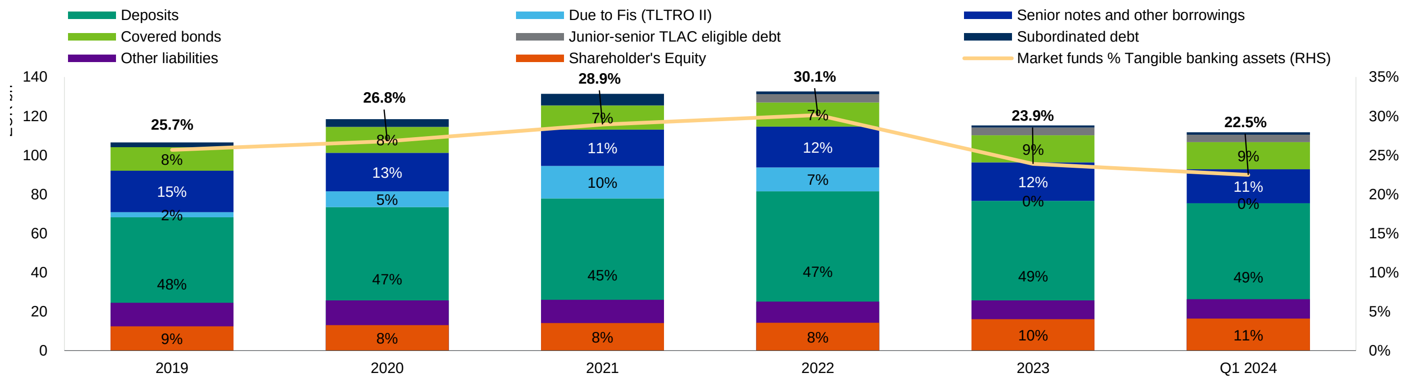
High reliance on wholesale funding, although mitigated by sound liquidity buffer

OP plays the role of central treasury for OPFG. Among other things, the bank is responsible for issuing senior unsecured debt and short-term debt, and managing the group's liquidity buffer. We thus assess liquidity and funding on a consolidated basis.

The group is predominantly funded by deposits, which account for 49% of total assets, with 60% of deposits being insured as of March 2024, a credit positive. Despite a 6% decline in deposits in 2023 and a further 1.7% decline in Q1 2024, the group's large market share of household deposits rose again in Q1 2024 to 43%. The composition of retail deposits is, however, rapidly changing, with more expensive investment accounts increasing their share in the total (41% as of the end of March 2024 versus 35% a year earlier).

Given OPFG's balance-sheet composition, with the loan portfolio accounting for more than 62% of total assets, the group needs to rely on market funding, which exposes it to swings in investor sentiment. Market funding of the group amounted to around 22.5% of tangible banking assets as of March 2024, resulting in a baa1 score. Covered bonds, which are a more stable source of funding, issued via OP Mortgage Bank (a specialised group subsidiary), accounted for around 10% of total funding. The high proportion of covered bonds and a conservative maturity profile contributed to a strong net stable funding ratio of 130% as of March 2024.

Exhibit 7
Market fund reliance is decreasing from historical levels
Funding in € million (LHS); market funding ratio (RHS)



Moody's-adjusted figures; insurance segment liabilities are excluded.
Sources: Moody's Ratings and company filings

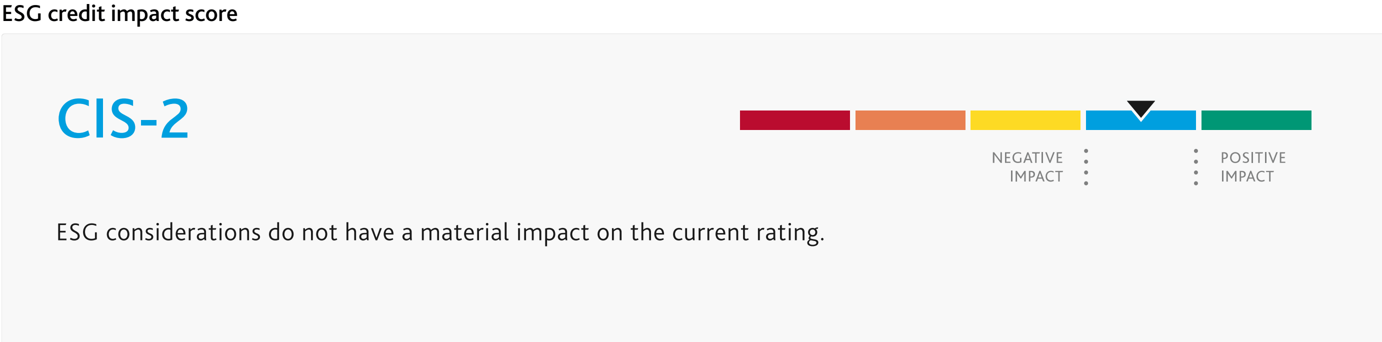
From the beginning of 2024, OPFG's applicable MREL[4] is 22.89% of the total risk exposure (and 27.0% of the total risk exposure including a combined buffer requirement) and 7.40% of leverage ratio exposures. At 38.3% as of the March 2024, the group exceeds requirements with ample buffers.

At around 20%, OPFG's liquidity buffer — measured as readily available liquid banking assets/tangible assets — was ample as of the end of March 2024. The group's sound liquidity levels are also reflected in its Liquidity Coverage Ratio (LCR) ratio of 199% as of the same date. In 2023, OPFG repaid in full the outstanding €12 billion TLTRO loans.

ESG considerations

OP Corporate Bank plc's ESG credit impact score is CIS-2

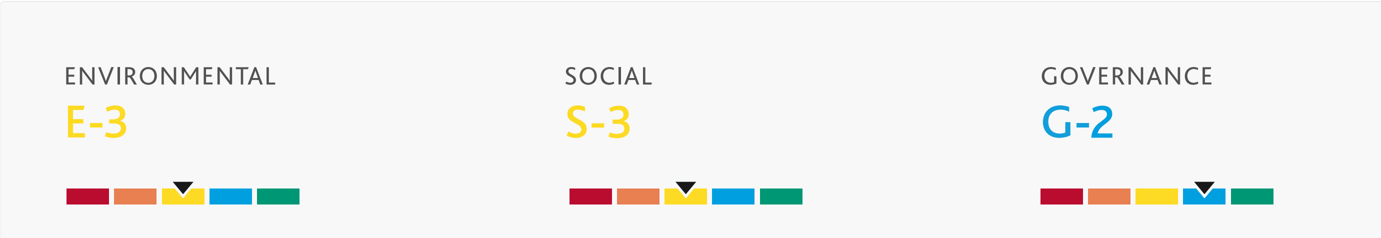
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

OP's ESG Credit Impact Score (CIS) is 2. This reflects the limited credit impact of environmental and social risk factors on the rating to date, and the low governance risks. The bank's corporate governance framework is good, but there is some complexity in the group's structure that is mitigated by a low risk appetite and a good track record.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

OP faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified banking group. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

Social

OP faces social risks related to regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than that of its peers, given the bank's untarnished customer conduct track record. Cyber and personal data risks are mitigated by a strong IT and cyber framework, supported by good cooperation with other domestic and Nordic organisations.

Governance

OP has low governance risks. OP has a strong compliance and risk management function with generally conservative financial policies and a favorable track record. However, the group's cooperative structure is more complex than those of its peers, which creates opacity that makes oversight more difficult.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Notching considerations

Loss Given Failure (LGF) analysis

OP is domiciled in Finland, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis using our standard assumptions. Our Advanced LGF analysis is based on the balance sheet of the entire OPFG (excluding insurance assets) because all member credit institutions in OPFG (excluding insurance companies and some other group companies) are liable for each other's obligations, in accordance with the Amalgamations Act.

Our LGF analysis indicates that OP's deposits and senior unsecured debt are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's Adjusted BCA before government support considerations.

Government support

Following the introduction of BRRD, we believe the probability of government support for OP's senior unsecured debt and deposit ratings to be moderate, translating into one notch of uplift reflecting OP's profile as one of the leading financial institutions in Finland. This results in one notch of uplift for the deposit and senior unsecured debt ratings to Aa3.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

OP Financial Group

MACRO FACTORS		
WEIGHTED MACRO PROFILE	STRONG +	100%

FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.2%	a3	↔	baa1	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	22.2%	aa1	↓	aa2	Expected trend	
Profitability						
Net Income / Tangible Assets	0.8%	baa1	↔	baa1	Expected trend	
Combined Solvency Score		a1		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	23.9%	baa1	↔	baa1	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	21.8%	baa1	↓	baa2	Expected trend	
Combined Liquidity Score		baa1		baa1		
Financial Profile				a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa1		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

BALANCE SHEET	IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE
Other liabilities	34,030	26.3%	41,533	32.1%
Deposits	73,558	56.9%	66,055	51.1%
Preferred deposits	54,433	42.1%	51,711	40.0%
Junior deposits	19,125	14.8%	14,344	11.1%
Senior unsecured bank debt	12,255	9.5%	12,255	9.5%
Junior senior unsecured bank debt	4,034	3.1%	4,034	3.1%
Dated subordinated bank debt	1,443	1.1%	1,443	1.1%
Equity	3,876	3.0%	3,876	3.0%
Total Tangible Banking Assets	129,196	100.0%	129,196	100.0%

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF NOTCHING GUIDANCE VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	27.8%	27.8%	27.8%	27.8%	3	3	3	3	0	aa3
Counterparty Risk Assessment	27.8%	27.8%	27.8%	27.8%	3	3	3	3	0	aa3 (cr)
Deposits	27.8%	7.2%	27.8%	16.7%	2	3	2	2	0	a1
Senior unsecured bank debt	27.8%	7.2%	16.7%	7.2%	2	2	2	2	0	a1
Junior senior unsecured bank debt	7.2%	4.1%	7.2%	4.1%	0	0	0	0	0	a3
Dated subordinated bank debt	4.1%	3.0%	4.1%	3.0%	-1	-1	-1	-1	0	baa1

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	2	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a1	1	Aa3	Aa3
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0	Baa1	Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
OP CORPORATE BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Subordinate	Baa1
Pref. Stock Non-cumulative	Baa3 (hyb)
Commercial Paper	P-1
POHJOLA INSURANCE LTD	
Outlook	Stable
Insurance Financial Strength	A2

Source: Moody's Ratings

Endnotes

1 Real estate types include office/CRE at 51% exposure, residential at 28%, public at 6%, ARA housing at 6%, industrial at 3%, real estate development at 1% and others at 10% as of March 2024.

2 Other Systemically Important Institutions

3 European Central Bank Pillar 2 Requirement

4 Minimum Requirement for Own Funds and Eligible Liabilities

REPORT NUMBER 1405229

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454