

Company Coop Pank AS  
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## Currency

Title Comment regarding the observations of the Financial Supervision Authority to Coop Pank AS

The Estonian Financial Supervision Authority has assessed the governance and risk management principles of Coop Pank AS and Coop Finants AS, observed the need to improve them and issued instructions on this matter on 26.09.2022.

The Financial Supervision Authority assessed Coop Pank's credit risk management, governance, compliance function, operational risk management, IT risk management, liquidity risk management and the key function holders suitability assessment system. In case of Coop Finance AS, the internal rules, internal control measures and the methodology for assessing the consumer's creditworthiness were evaluated by Financial Supervision Authority.

Coop Pank AS and Coop Finants AS have already eliminated several of the deficiencies identified in the order by supplementing the internal regulations and processes. Action plan have been developed to eliminate the remaining deficiencies and this has been coordinated with the Estonian Financial Supervision Authority.

"It has always been important for us to fulfil all the requirements arising from the regulations. Both Coop Pank AS and Coop Finants AS are in dialogue with supervision and we are eliminating the deficiencies as directed," commented Heikko Mäe, risk manager of Coop Pank.

Coop Pank, based on Estonian capital, is one of the five universal banks operating in Estonia. The number of clients using Coop Pank for their daily banking reached 136,100. Coop Pank aims to put the synergy generated by the interaction of retail business and banking to good use and to bring everyday banking services closer to people's homes. The strategic shareholder of the bank is the domestic retail chain Coop Eesti, comprising of 330 stores.

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