

Statement on the Corporate Governance and Steering System

The statement on the corporate governance and steering system has been drawn up in accordance with Recommendation 54 of the Finnish Corporate Governance Code issued by the Securities Market Association, and with the provisions of the Securities Markets Act. The Finnish Corporate Governance Code is publicly available on the website of the Securities Market Association, at www.cgfinland.fi.

Finnvera practises good corporate governance. Finnvera plc is a specialised financing company owned by the State of Finland. For this reason, Finnvera complies with the recommendations of the Finnish Corporate Governance Code in terms of Recommendations 1, 3, 4, 11 and 12 whenever appropriate and applicable.

The statement on the corporate governance and steering system includes a description of the principal features of the internal control and risk management systems pertaining to the financial reporting process.

The Inspection Committee of Finnvera's Board of Directors has reviewed the statement and Finnvera's auditor, KPMG, has checked that the statement has been issued and that its description of the principal features of the internal control and risk management systems pertaining to the financial reporting process is in agreement with the financial statements.

Acts and rules governing the operations

Finnvera's operations are steered by the relevant legislation and by the obligations laid down in international treaties, as well as by the industrial and ownership policy goals determined by the State. The corporate governance of Finnvera and its subsidiaries is organised according to the Limited Liability Companies Act and the Acts pertaining specifically to Finnvera.

Directive 2006/48/EC of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions states that the Directive on credit institutions does not apply to Finnvera. In consequence, Finnvera adheres to the recommendations of the Financial Supervisory Authority, whenever applicable.

However, when presenting reports and financial information, Finnvera – as an issuer of bonds – is bound by the guidelines of the Financial Supervisory Authority and the Securities Market Association, the Securities Market Act, the Limited Liability Companies Act, the stock exchange rules of NASDAQ OMX Helsinki and Oslo, and the decisions of the Ministry of Finance.

Finnvera draws up the consolidated financial statements, the parent company's financial statements, and the interim reports in keeping with the International Financial Reporting Standards (IFRS). The consolidated financial statements and the parent company's financial statements also comply with Finnish accounting and corporate law.

Finnvera's press release on financial statements and annual report are published in March. The interim report for 1 January–31 March is published in May, for 1 January–30 June in August, and for 1 January–30 September in November. The annual reports and interim reports are published in Finnish, Swedish and English.

— Head Offices

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The auditors' report encompasses audits of Finnvera's accounting, financial statements, report on operations, and governance.

The goals of good corporate governance

The goal of good corporate governance, as practised by Finnvera, is to ensure transparency at all levels of the organisation. Finnvera's Board of Directors has approved the key policies, principles and guidelines that steer the company's operations. The principles for good practices, confirmed by the Board of Directors, guide the personnel so that their actions solidify Finnvera's reputation and help Finnvera to attain its goals as a specialised financing company and as an expert esteemed by clients. The principles for good practices include guidelines on equality, commitment to purpose, objectivity, relativity, trust and on the principles of service and publicity.

The principles on impartiality are meant to reinforce equity, neutrality and independence in Finnvera's operations. The guidelines on insider information clarify the concept of insider information for Finnvera's employees working as financial advisors so that they are better equipped to identify in advance what type of information on client enterprises is classified as insider information and to prevent its misuse.

Ownership and ownership policy

Finnvera plc is a specialised financing company owned 100 per cent by the State of Finland.

The Acts on Finnvera define the tasks whereby Finnvera influences the development of enterprise and employment in Finland. The Enterprise and Innovation Department of the Ministry of Employment and the Economy is responsible for the ownership and industrial policy steering of Finnvera.

The ownership policy goals, confirmed by the Ministry of Employment and the Economy, apply to the cost-effectiveness of the company's operations and to capital adequacy. Finnvera must operate efficiently and the efficiency of operations is measured primarily by means of cost-effectiveness. Finnvera's cost-effectiveness must be at a good level and capital adequacy must be sufficient in order to ensure the company's ability to bear risks and to keep the costs of funding as reasonable as possible.

Administrative bodies of Finnvera

The corporate organs responsible for Finnvera's administration and operations are the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Chief Executive Officer.

General Meeting of Shareholders

The General Meeting of Shareholders can make decisions on issues defined in the Limited Liability Companies Act, in the Articles of Association, and in the Act on the State Guarantee Fund (444/1998). The General Meeting of Shareholders elects the members and deputy members of the Supervisory Board and the Board of Directors, the Chairs and Vice Chairs of both bodies, and the auditors.

The Annual General Meeting is held yearly, by the end of June.

Supervisory Board

The Supervisory Board supervises the company's administration by the Board of Directors and the Chief Executive Officer. It gives the Annual General Meeting its opinion on the financial statements and the auditors' report, and counsels on issues that concern considerable reduction or expansion of the company's operations and substantial reorganisation of the company. Moreover, the Supervisory Board's duty is to provide the Board of Directors with guidelines in matters that have far-reaching consequences or that are important as issues of principle.

The company has a Supervisory Board consisting of at least eight (8) and at most eighteen (18) members. The General Meeting of Shareholders elects the members of the Supervisory Board for a term of one year.

In 2012, the Supervisory Board had 18 members and met eight (eight) times. The average attendance rate at the Supervisory Board meetings was 79 per cent (83).

Members on 31 December 2012:

Chairman

Johannes Koskinen, Member of Parliament (Finnish Social Democratic Party)

Vice Chairman

Lauri Heikkilä, Member of Parliament (The Finns Party)

Members

Paula Aikio-Tallgren, Entrepreneur, Virvatuli-Valaisimet Oy

Kaija Erjanti, Head of Financial Markets, Federation of Finnish Financial Services

Lasse Hautala, Member of Parliament (Centre Party)

Miapetra Kumpula-Natri, Member of Parliament (Finnish Social Democratic Party)

Leila Kurki, Senior Adviser, Finnish Confederation of Professionals STTK

Esko Kurvinen, Member of Parliament (National Coalition Party)

Kasper Launis, Chairman, Finnish Association of Graduates in Economics and Business Administration - SEFE

Liisa Mariapori, Entrepreneur (The Finns Party)

Tapio Mäkeläinen, Labour Market Director, Federation of Finnish Commerce

Jari Myllykoski, Member of Parliament (Left Alliance)

Hannele Pohjola, Director, Innovation and Growth Policy, Confederation of Finnish Industries EK

Antti Rantakangas, Member of Parliament (Centre Party)

Olli Rantanen, Legal Counsel, Finnvera plc

Osmo Soininvaara, Member of Parliament (The Greens)

Timo Vallittu, Chairman, Industrial Union TEAM

Sofia Vikman, Member of Parliament (National Coalition Party)

- www.finnvera.fi/eng > Annual Report > Governance > Supervisory Board and
- www.finnvera.fi/eng > Finnvera > Finnvera in brief > Organisation > Supervisory Board

Board of Directors

The Board of Directors is responsible for the company's administration and for the proper organisation of activities and approves the company's strategy and annual plans, the interim reports and the financial statements, as well as the risk management principles.

The Board advances the company's development and ensures that the operations conform to law and meet the goals set by the owner. The Board ensures the supervision of accounting and asset management and approves other matters of principle. The Board also decides important individual cases of financing.

The Board of Directors steers and supervises Finnvera's executive management and ensures the functioning of the management system. The Board decides on the appointment and dismissal of the company's Chief Executive Officer, the CEO's Deputy, and other members of the company's senior management.

Separate agreement has been made on the division of operational duties and business-related decision-making between the Board of Directors, the Chief Executive Officer and other management.

Finnvera's Board of Directors is comprised of a minimum of six (6) members and a maximum of nine (9) members plus two (2) deputy members. Two Board members are elected among candidates named by the Ministry of Employment and the Economy and one among candidates named by the Ministry of Finance. Of the two deputy members, the first is elected among candidates named by the Ministry of Employment and the Economy and the second among candidates named by the Ministry of Finance. The Board members and deputy members are elected for a term of one year.

In 2012, the Board of Directors had seven members from January to March (eight) and nine members from April to December (eight). In general, the Board met every fourth week, in total 15 times (21). The regular members' average attendance rate at Board meetings was 91 per cent (85).

Members on 31 December 2012:

Markku Pohjola

B.Sc. (Econ.)

Chairman

Markku Pohjola has been a Board member and Chairman since 30 March 2012. He is also the Chairman of the Board of Tieto Corporation and a member of the Board of Onvest Oy. Between 1972 and 2008, Pohjola held executive posts in Nordea and its predecessor banks, most recently as Deputy Group CEO and Country Senior Executive of Nordea in Finland.

Risto Paaermaa

LL.Lic.

First Vice Chairman

Risto Paaermaa has been the First Vice Chairman of the Board of Directors since 30 March 2012. He served as Director in the Enterprise and Innovation Department of the Ministry of Employment and the Economy until 30 November 2012. Starting in 1972, he held various posts in the Ministry for Foreign Affairs, the Ministry of Trade and Industry, the Ministry of Transport and Communications and the Ministry of Employment and the

Economy. In 1987–1989 he served in the Permanent Delegation of Finland to the OECD in Paris.

Kristina Sarjo

LL.M.

Second Vice Chairman

Financial Counsellor Kristiina Sarjo has been a deputy member of Finnvera's Board of Directors since 2003 and a member since 30 March 2012. She works at the Financial Markets Department of the Ministry of Finance and heads the Unit for International Affairs. She has been employed by the Ministry of Finance since 1984.

Marjaana Aarnikka

LL.M.

Commercial Counsellor Marjaana Aarnikka has been a member of Finnvera's Board of Directors since 2011. She works at the Enterprise and Innovation Department of the Ministry of Employment and the Economy and is responsible for industrial cooperation and enterprise acquisitions abroad associated with internationalisation and exports. She has held different positions in the Ministry of Employment and the Economy for twenty years.

Johanna Ala-Nikkola

M.Sc. (Econ.)

Commercial Counsellor Johanna Ala-Nikkola has been a member of Finnvera's Board of Directors since 30 March 2012. She works at the Department for External Economic Relations of the Ministry for Foreign Affairs and is responsible for issues pertaining to Russia's trade policy and market access. She has been employed by the Ministry for Foreign Affairs since 2003. Before that, she served in the Ministry of Trade and Industry for ten years.

Leila Helaakoski

Agronomist

Leila Helaakoski has been a member of Finnvera's Board of Directors since 30 March 2012. She works at the Centre for Economic Development, Transport and the Environment for North Ostrobothnia in Oulu, where her responsibilities encompass business and industry, the labour force, competence and cultural activities. Before her current post, she headed an Employment and Economic Development Centre for thirteen years and ProAgria Oulu for nine years.

Timo Kekkonen

M.Sc. (Tech.)

Director Timo Kekkonen has been a member of Finnvera's Board of Directors since 2008. He works on project assignments at the Confederation of Finnish Industries EK. Previously he was responsible for development, strategy and prognoses pertaining to EK's activities and before that for EK's monitoring in the sector of training and innovation policies. Prior to his employment by EK starting in 2006, he worked, e.g. at the Ministry of Trade and Industry and Sitra.

Timo Lindholm

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M.Soc.Sc., eMBA

Executive Vice President Timo Lindholm has been a member of Finnvera's Board of Directors since 2010. He works for the Federation of Finnish Enterprises. Before that, he was employed by the OP-Pohjola Group in various analysis tasks for over twenty years, serving as the Chief Economist for the last ten years.

Petri Vanhala

Diploma in Public Administration

Petri Vanhala has been a member of Finnvera's Board of Directors since 30 March 2012. He is the Chairman of the Finnish Paper Workers' Union. Before his current post, he worked as the Union's Secretary and Head of Financial Affairs and as a supervisor at the Uusimaa Tax Office. He also holds a seat on the Boards of the Central Organisation of Finnish Trade Unions and the Football Association of Finland. Moreover, he is a deputy member on the Board of Ilmarinen Mutual Pension Insurance Company and a member on the Supervisory Board of Insurance Company Kaleva.

Deputy Members

Elise Pekkala

LL.M., LL.M. (Eur.)

Deputy Director General Elise Pekkala has been a deputy member of Finnvera's Board of Directors since 2004. She works at the Labour and Trade Department of the Ministry of Employment and the Economy and heads the Unit of Competition Policy.

Heikki Solttila

M.Soc.Sc.

Financial Counsellor Heikki Solttila has been a deputy member of Finnvera's Board of Directors since 30 March 2012. Before that, he had been the First Vice Chairman of the Board since 2010. He heads a unit at the Financial Markets Department of the Ministry of Finance.

Inspection Committee of the Board of Directors

The Inspection Committee assists Finnvera's Board of Directors in ensuring that the company's accounting and supervision of asset management are arranged appropriately and that internal control, risk management, auditing of the accounts and internal audit have been organised in accordance with laws, regulations and the operating principles confirmed by the Board of Directors.

The Inspection Committee has at least three (3) members. The Board of Directors selects the Inspection Committee's members and chairman from among the Board members, for a term of one year at a time.

The Inspection Committee elected after the Annual General Meeting of 2012 comprises Chairman Markku Pohjola, Vice Chairman Risto Paarma and Board Member Timo Kekkonen.

In 2012, the Committee met four times and the members' attendance rate was 100 per cent (92).

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Apart from the Inspection Committee, the Board of Directors and the executive management monitor the results of operations by means of regular reporting. Furthermore, they receive reports on risk management, evaluation of the quality system, internal auditing, and on the auditing of the accounts.

Remuneration Committee of the Board of Directors

The Remuneration Committee assists Finnvera's Board of Directors in managing issues pertaining to the appointment, terms of employment and salaries of senior executives, and the rewards and incentive systems applied to the company management and personnel.

The Remuneration Committee appointed by the Board of Directors began operations in August 2012. The Committee has at least three (3) members. The Board of Directors selects the Remuneration Committee's members and chairman from among the Board members, for a term of one year at a time.

The Remuneration Committee elected after the Annual General Meeting of 2012 comprises Chairman Markku Pohjola, Vice Chairman Kristina Sarjo and Board Member Timo Lindholm.

In 2012, the Committee met two times and the members' attendance rate was 100 per cent.

- www.finnvera.fi/eng > Annual Report > Governance > Board of Directors and
- www.finnvera.fi/eng > Finnvera > Finnvera in brief > Organisation > Board of Directors

The Report of the Board of Directors is presented in the Annual Report for 2012 on Finnvera's website.

- [Annual Report > Financial Statements](#)

Chief Executive Officer, Management Group and Corporate Management

The Chief Executive Officer is responsible for the company's operational administration in keeping with the guidelines and regulations issued by the Board of Directors. In management of the tasks specified in the Limited Liability Companies Act, the Chief Executive Officer is assisted by the Management Group and the Corporate Management Team.

Finnvera's operations are managed in accordance with the management organisation approved in the company.

- www.finnvera.fi/eng > Finnvera > Finnvera in brief > Organisation > Management Group and Corporate Management

Salaries and fees

The fees paid to the members of the Supervisory Board and the Board of Directors are in agreement with the recommendation issued by the Ministry of Employment and the Economy on fees paid to the administrative bodies of State-owned companies. The fees paid in 2012 totalled EUR 233,600.

The Board of Directors decides on the salaries paid to the Chief Executive Officer, the Executive Vice Presidents and to other executive officers appointed by the Board.

The total remuneration paid to the Chief Executive Officer as per agreement is EUR 22,980 per month. The total remuneration includes the taxable value of the car benefit. The Chief Executive Officer has a notice period of six months. In addition, the CEO is entitled to a severance compensation corresponding to 18 months' pay if he is dismissed by the company. The Chief Executive Officer is included in the scope of group pension insurance; the retirement age is 60 years.

The total remunerations paid to the Managing Directors of Finnvera's subsidiaries Veraventure Ltd and Finnish Export Credit Ltd are EUR 11,290 and EUR 10,130 per month, respectively.

The remunerations of the other members of the Management Group totalled EUR 99,605 per month. The supplementary pension contributions had an impact of EUR 407,847 on the company. The Chief Executive Officer's supplementary pension accounted for EUR 47,911 of this.

The Management Group members' salaries are based on total remuneration. This may include a car benefit, regarded as taxable income in full, as well as phone benefits.

The Board of Directors has approved the principles of the Management Group's performance bonus system and the targets set for the system in 2012. The performance bonus system adheres to the guidelines that the State owner has issued on the rewarding of the top management.

The performance bonus system encompasses the CEO and the members of the Management Group. The maximum bonus corresponds to the total remuneration of one month. The Board of Directors decides on the payment of bonuses and on their amounts. When deciding on the payment of bonuses, the Board assesses the company's financial performance during the year as well as the Management Group's performance in four areas:

- Management
- Personnel
- Customer satisfaction and working with stakeholders
- Efficiency of operations.

On 8 March 2012, the Board of Directors decided to pay a bonus corresponding to one month's total remuneration to the Chief Executive Officer and the other members of the Management Group on the basis of the company's performance in 2011.

On 2 April 2009, the Board of Directors decided to close the group pension arrangement for members of the Management Group. Persons encompassed by the group pension insurance have the option of retiring on old-age pension at the age of 60 years if so agreed with the company.

Operating principles for internal control

Internal control is an integral element of the Finnvera Group's management. Its aim is to ascertain the achievement of the organisation's objectives. The Boards of Directors and senior executives of Finnvera and its subsidiaries are responsible for arranging and organising internal control, which is implemented by the entire organisation. Each supervisor is responsible for the functioning of internal control for his or her own area of responsibility.

Internal control is a continuous process. The control system supports the implementation of the Group's strat-

egy and ensures for the management that the company's operations are efficient and profitable, that economic reporting is reliable, and that laws and other regulations pertaining to the operations are followed.

Finnvera's corporate culture, the ethical guidelines adopted by the Board of Directors, including regulations on impartiality, bribery and insider information, the principles for good practices, confidentiality regulations, the personnel's high professional standards and integrity, and the guidelines and practices agreed upon lay the foundation for the internal control environment throughout the whole Group. Operations are based on predetermined and planned processes and the associated approval procedures, tallies and other checks.

Daily operations are guided by a separate operating system, which includes the process descriptions and the guidelines supplementing them. Complying with ISO 9001, the operating system is implemented through three core processes – Clientele, Financing Services and Liability Management – and through processes supporting them, such as HR, finances and IT processes. Examples of the core process descriptions include the customer service process, the financing solution and risk assessment process, and the process for handling credit losses. Finnvera's operations proceed according to the operating system, and the core and support processes have their designated owners and owner teams, who are responsible for the development of the processes. Processes are assessed annually by means of both internal and external audits.

The operating system helps ensure the quality of Finnvera's services and the management of operating risks. At the same time, it provides a solid foundation for the completion of development projects. The quality system has been under development throughout Finnvera's history. Since 2006, the company's goal had been to earn an ISO 9001 certificate; it was awarded to Finnvera plc and to its subsidiaries, Veraventure Ltd and Finnish Export Credit Ltd, on 7 December 2010. The quality certificate encompasses the companies' financing operations and all service points.

Risk management

Finnvera's Board of Directors confirms the principles of the Group's risk management, the strategy of risk-taking, the policies followed, the outlines of risk-taking, and the decision-making powers. The Risk Management Unit, which is independent of business operations, is responsible for risk management reporting and for maintaining the risk management system; it reports directly to the Chief Executive Officer. The principal components of risk management are the determination of strategies and policies, preparation of guidelines for operations, monitoring and controlling the risk position realised, and the related reporting. These components are emphasised in different ways depending on the type of risk.

The goal of risk management is, for its own part, to ensure prerequisites for implementing the company's strategy. Finnvera's risks can be grouped as follows:

1. Risks pertaining to credits and guarantees
2. Operational risks
3. Financing and market risks
4. Other risks

Operational risks pertaining to financial reporting are identified, assessed and controlled as part of operational risk management. Utilisation of information technology and investing in the quality of operations play a central role in financial reporting systems.

The internal reporting system for risk management works at all levels of the Group. The parent company manages risks arisen in subsidiaries through ownership steering and by keeping all subsidiaries within the sphere of the risk management and internal auditing practised within the Group.

More about risk management

- www.finnvera.fi/eng >Finnvera>Operations>Business risks and
- www.finnvera.fi/eng>Annual Report 2012>Financial Statements>Report of the Board of Directors

The State's responsibility for Finnvera's commitments

Finnvera's objective is to ensure that, in the long term, the expenses incurred in the company's operations can be covered by the income received from operations. If the government decides to support some of Finnvera's activities separately, the necessary appropriations are included in the State Budget.

The annual profits from domestic financing and export financing are transferred to two separate funds on Finnvera's balance sheet. Correspondingly, losses from domestic operations are covered from the fund for domestic financing, while losses from export credit guarantees and special guarantees are covered from the fund for export financing. There is no cross-subvention between the funds. At the end of the year, before appropriations, the assets of the funds totalled EUR 435 million. The State Guarantee Fund and the State of Finland are responsible for Finnvera's losses only if the losses cannot be covered by assets in these two funds.

The State Guarantee Fund serves as a buffer between the State Budget and any losses that might arise from Finnvera's export credit and special guarantee activities. Defined in §4 of the Act on the State Guarantee Fund, these losses are ultimately the State's responsibility. The State Guarantee Fund's assets are also used to cover the liability arising from the guarantees and other commitments granted by the Finnish Guarantee Board – subsequently incorporated into Finnvera – and by its predecessors. Finnvera manages this 'old' liability for the State, and the State Guarantee Fund pays Finnvera a fee for its management. The 'old' liability totalled EUR 34 million at year's end.

The State has made commitments to Finnvera concerning compensation for credit and guarantee losses and payment of interest and commission support.

The State's commitments enable Finnvera to take higher risks in domestic operations than those taken by commercial financial institutions. In addition, the Government is entitled to grant State guarantees as security for domestic and foreign loans taken by Finnvera.

In 2011, a fund for venture capital investments was established on Finnvera's balance sheet, under unrestricted equity. This fund is used for monitoring the assets allocated by the European Regional Development Fund (ERDF) for venture capital investments. In June 2011, the Ministry of Employment and the Economy granted Finnvera EUR 18 million for venture capital investments during the ERDF programme period 2007–2013. This sum has been entered into the above fund for venture capital investments.

Acquisition of funds

Finnvera acquires funds mainly from the capital market and from specialised sources of financing. Funds may also be acquired from insurance companies and banks. For long-term acquisition of funds, Finnvera may use debt securities, bonds and bond programmes.

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The State can give guarantees as security for the loans taken by Finnvera and for the associated interest rate and currency swaps. The Act on Finnvera sets a ceiling of 5.0 billion euros for State guarantees. At the end of 2012, the guarantees given by the State totalled EUR 1.6 billion (1.3 billion).

In October 2012, Finnvera established a Euro Medium Term Note (EMTN) programme of 3.0 billion euros for acquiring funds. The programme is guaranteed by the State of Finland.

Supervisory operations

Finnvera's operating policies and guidelines ensure the management of all central operations.

The guidelines pertaining to financial administration are on the Intranet, available for everyone participating in financial reporting. The Finances and IT Unit is responsible for the processes and development of financial reporting. Process descriptions have been drawn up for the main financial processes. The persons taking part in the reporting process meet regularly and discuss reporting and the related activities. Named persons have been assigned responsibility for maintaining internal guidelines for financial reporting.

Detailed instructions have been compiled for activities associated with financial systems and financial reporting; these instructions set the standard for financial operations and financial reporting. The tallies and the internal controls and checks included in these activities are a central element of the range of functions ensuring the timeliness, correctness and reliability of monthly, quarterly and annual reporting.

Risk management is involved in the generation of principles for calculating capital adequacy and write-downs.

Communications and information

Finnvera's external financial information is based on a separate set of guidelines where the main principles are: essential information, correctly, promptly, simultaneously and available to all.

In accordance with the guidelines, the Chief Executive Officer is responsible for Finnvera's financial information. The Finances and IT Unit is responsible for the production of financial information. The Communications and Marketing Unit publishes the financial information.

Internal auditing

Internal auditing supports the company's management in the attainment of goals by consulting and evaluating the functioning of supervision and risk management systems and the functioning of management and administrative processes.

Internal auditing is a function independent of the business operations. It is organised in the Audit and Assessment Unit under the Chief Executive Officer. The Board of Directors approves the guidelines and annual plans for internal auditing. Internal auditing reports to the Chief Executive Officer and the Board of Directors. The Inspection Committee supervises the activities of internal auditing by going through the annual plans and reports. In its work, internal auditing complies with the international professional standards confirmed by the Institute of Internal Auditors (IIA).

External auditing

Finnvera has a minimum of one and a maximum of two auditors, depending on the decision made by the General Meeting of Shareholders. The auditors must be authorised public accountants or accounting firms.

In competitive bidding arranged in 2012, the Finnvera Group selected KPMG Oy Ab to serve as its auditor.

The auditor submits a report on auditing to the Inspection Committee every six months and to the Board of Directors once a year. In addition, the auditors' report is submitted to the Supervisory Board. For the company, the auditor draws up a separate summary of the audits conducted during the financial period.

The Financial Supervisory Authority monitors Finnvera's bond issues. In other respects, Finnvera's finances are supervised by the Auditing Unit of the Ministry of Employment and the Economy, applying the standards of the Financial Supervisory Authority.

Realisation of the industrial policy goals set by the Ministry of Employment and the Economy for Finnvera is monitored by the Ministry's Enterprise and Innovation Department, which receives reports from Finnvera twice a year.

The auditors' term ends at the next Annual General Meeting following their election. The auditor with the main responsibility is Juha-Pekka Mylen, Authorised Public Accountant. The fees paid by Finnvera Group to the auditors in 2012 totalled EUR 93,000. In addition, the auditing company was paid EUR 62,000 for advisory services during the year.