OP-Pohjola Group´s

Interim Report for

1 January–30 September 2014

OP-Pohjola

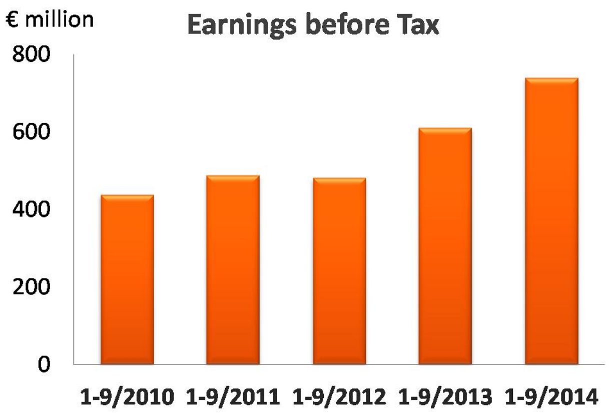
OP-Pohjola Group earnings continue on strong growth track

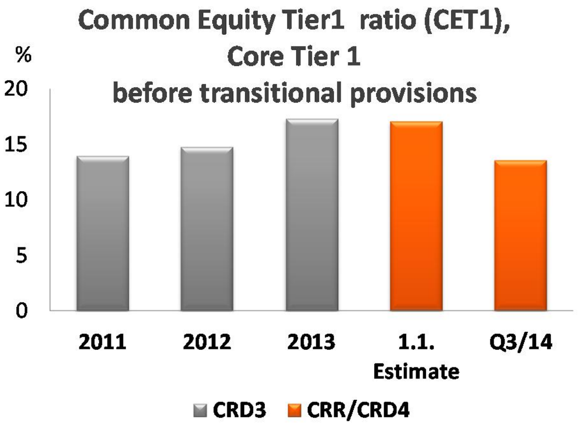
- The Group's earnings for January–September before tax were EUR 739 (610) million, that is, up by more than one-fifth year on year.
- Group total income grew by 8%. Net interest income continued on a good growth path and was 16%.
- Expenses rose by 2.8%. Expenses without non-recurring items affecting comparability grew by 1%. Impairment losses on receivables remained at the same low level as last year, EUR 50 million (49).
- Each of the three business segments improved its performance markedly.
  - Banking earnings before tax increased by 48% to EUR 468 million (317). The cost/income ratio improved by six percentage points to 55%. The loan portfolio grew by 3.4% and deposits by 2.2% in the year to September.
  - Earnings before tax by Non-life Insurance increased by 18% to EUR 190 million (162). The operating combined ratio reached a record level of 83.1%. Premiums written increased in the report period by 6%.
  - Wealth Management earnings before tax increased by 43% to EUR 140 million (98). Mutual fund assets increased in the year to September by 19% and unit-linked insurance savings by 21%.
  - The number of joint banking and non-life insurance customers increased by 78,000 in the year to September.
- On 30 September 2014, the Group was granted title to all Pohjola Bank shares, and the shares of Pohjola were removed from the Helsinki Stock Exchange.
- Despite the purchase of Pohjola Bank plc shares, the Group's capital adequacy is strong. On 30 September, the Group's CET1 was 13.6% (17.1). A total of EUR 1,230 million in Profit shares supporting CET1 has been issued by this report's date of publication.
- Earnings in 2014 are estimated to be clearly higher than in 2013. For more details, see "Outlook towards the year end" below.
- In October, OP-Pohjola Group decided to change its name. From 1 January 2015, the Group will be known as OP.

OP-Pohjola Group's key indicators

	Q1–Q3/2014	Q1–Q3/2013	Change, %	Q1–Q4/2013
Earnings before tax, € million	739	610	21.1	701
Banking	468	317	47.5	404
Non-life Insurance	190	162	17.7	166
Wealth Management	140	98	43.0	113
Returns to owner-members and OP bonus customers	147	145	1.5	193
	30 Sep 2014	**31 Dec 2013**	**Change, %**	
Common Equity Tier 1 (CET1) ratio, % / Core Tier 1 ratio**	13.6	17.1	-3.5	
Ratio of capital base to minimum amount of capital base (under the Act on the Supervision of Financial and Insurance Conglomerates)**	1.79	2.19	-0.40	
Ratio of receivables more than 90 days overdue to loan and guarantee portfolio, %	0.46	0.42	0.04*	
Joint banking and insurance customers (1,000)	1,570	1,518	3.4	

* Change in ratio
** The comparatives are presented based on the regulatory framework effective before 1 January 2014.





Comments by Reijo Karhinen, Executive Chairman and CEO

OP-Pohjola Group's key figures for this year show that we have performed well. We have managed to maintain our course in an extremely challenging operating environment. All quarters this year have been better that those a year ago, and this past quarter was also our best-ever third quarter of all times. During these three quarters, our earnings are already better than in the whole of 2013. We therefore predict that the full-year result for 2014 will be considerably better than it was in 2013. Despite the serious challenges we are faced with in Finland, the outlook is positive from OP-Pohjola Group's point of view – we offer our customers a strong and long-term partner that is ready to act.

The reason for our good profit development is that both our customers and ourselves were well prepared for poor economic conditions. We performed well in relation to our moderate cost development. The fact that our problem loans and credit losses have been low also shows that our customers have been financially strong and better prepared than during previous recessions. On the whole, the Finnish private sector's crisis awareness and corrective measures have been much more determined and successful than those of the public sector. General social indecision and poor implementation of decisions erode the opportunities of private actors in the long run, unfortunately also postponing any hopes of an economic upturn.

As a cooperative, we have two clear roles: business role on the one hand and a social role dictated by our basic mission on the other. In our business role, we have managed to maintain good results in a way that translates to better capital adequacy, which will contribute to our continued success and especially to our ability to carry our responsibility for providing financing to our customers. It is also important that we not only maintain good capital adequacy but do our utmost to keep our cost-efficiency competitive.

Our basic mission includes a promise to promote the prosperity, security and wellbeing of our owner-members, customers and operating environment. Due to this role, the customer bonuses we pay out continue to increase, the new Profit shares are becoming a hit product among our owner-members, as are the Omasairaala hospital we own and the Pivo mobile wallet. Our business growth that is clearly better than the operating environment average is clear indication of responsibility attached to our social role.

Our market position is solid and getting better. So far this year, our growth has clearly hinged on wealth management products and services. We have also grown at a high rate in non-life insurance. However, loan markets have been considerably slower, which has also affected us. As a result of general uncertainty, customers' investment and purchase decisions have been all but frozen.

Right now, we at OP-Pohjola Group are setting our sights long into the future, being in the process of implementing one of the Group's biggest reforms ever. Our programme is bold with a clear goal. We have been a pathfinder in building a new type of financial services group in the Finnish market, and now we want to solidify our position as the country's most competitive financial services group. We will create digital services that will be our next success story. We will rely on a collective approach and customer-ownership. Respecting the customer lies at the core of our customer-focused approach. Our new brand, OP in short, will have new content as of the beginning of 2015.

OP-Pohjola Group's Interim Report for 1 January–30 September 2014

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Operating environment

The world economy continued to grow at a slow pace in the summer, and the prices of commodities sank. Global price pressures reduced even further. In September, euro area inflation slowed down to 0.3%.

Confidence in the euro area economy suffered in the period from July to September, with hardly any economic growth in the area. The growth of and confidence in the US economy remained positive. The Federal Reserve decreased its buying of government bonds as expected.

The European Central Bank eased its financial policy in July–September. In September, the ECB lowered its interest rate to 0.05% and the deposit rate to -0.20%. The ECB also executed the first long-term financing operation targeted at European banks, in order to rejuvenate corporate financing. Towards the end of 2014, the ECB will launch security purchase programmes.

The actions of the Central Bank have lowered the Euribor rates to an unprecedented level. The euro has weakened.

Economic development in Finland remained weak. The production graphs for July and August showed a downward trend. Unemployment remained at its high level and retail trading decreased. One positive indicator was the continued growth of new industrial orders. Inflation remained slow.

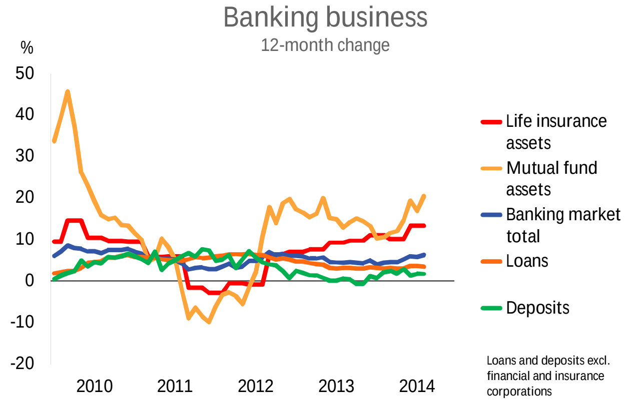
The world economy is not showing any clear signs of perking up later this year. Finland's economic situation remains poor and the export market outlook uncertain. Euribor rates will remain low.

Demand for loans declined further in the period between July and September. The annual growth rate of total housing loans slowed down to slightly under 2% in August. This year, the number of home sales has fallen by 8% and that of new mortgages taken out by 4%. The growth of corporate loans continued to grow a little more briskly than that of housing loans. Confidence barometers predicting demand for loans and economic growth expectations have nevertheless declined slightly during the autumn.

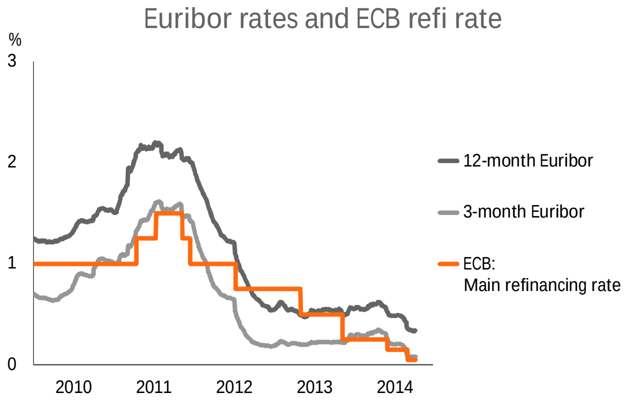
Deposits increased in August still at an annual rate of 2%. The total term deposits continued to decrease vigorously, as assets were allocated to current accounts and riskier savings and investments.

Mutual fund assets increased at an annual rate of more than 15%. Net asset inflows increased between January and September by an impressive 67% year on year. New capital was invested in rated corporate bond funds in particular. Life Insurance's premiums written increased in January–September at an annual rate of 9% thanks to a steep rise in unit-linked products. However, risk indicators that have been rising in recent weeks tell us that both the equity and bond markets are becoming more cautious.

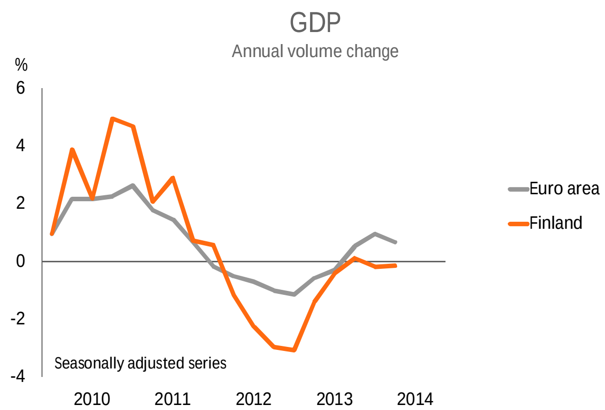
In the non-life insurance sector, premiums written continued to increase at a steady rate of 4–5% per year. Thanks to favourable claims developments, the number of paid claims increased by less than the premiums written.



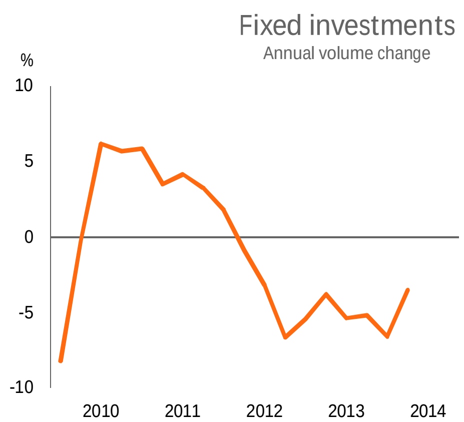
Sources: Bank of Finland, Federation of Finnish Financial Services, Investment Research Finland



Source: Bank of Finland



Sources: Eurostat, Statistics Finland



Source: Statistics Finland

OP-Pohjola Group's earnings analysis and some key balance sheet indicators

Earnings analysis, € million	Q1–Q3/2014	Q1–Q3/2013	Change, %	Q3/2014	Q3/2013	Change, %	Q2/2014
Banking	468	317	47.5	174	129	34.5	134
Non-life Insurance	190	162	17.7	57	63	-8.4	71
Wealth Management	140	98	43.0	41	21	96.3	32
Earnings before tax	**739**	**610**	**21.1**	**251**	**216**	**16.5**	**231**
Gross change in fair value reserve	103	-74		32	86	-63.1	76
Earnings before tax at fair value	**843**	**536**	**57.1**	**283**	**302**	**-6.1**	**307**
Return on economic capital, % *)	14.8	16,4	-1.5 *				
Return on economic capital at fair value, % *)	17.7	17,5	0.1 *				
Income							
Net interest income	774	668	15.9	269	232	15.8	254
Net income from Non-life Insurance	454	427	6.2	143	147	-2.7	159
Net income from Life Insurance	168	144	16.7	47	37	27.6	41
Net commissions and fees	549	528	4.0	177	172	3.0	174
Net trading and investment income	136	136	-0.1	34	35	-2.9	58
Other operating income	47	61	-22.7	17	18	-3.7	17
Other income, total	**1,354**	**1,296**	**4.4**	**420**	**410**	**2.4**	**449**
Total income	**2,128**	**1,964**	**8.3**	**688**	**642**	**7.2**	**703**
Expenses							
Personnel costs	551	590	-6.5	166	176	-5.6	190
Other administrative expenses	312	267	17.1	98	85	15.0	102
Other operating expenses	328	303	8.2	107	99	8.4	108
Total expenses	**1,192**	**1,160**	**2.8**	**371**	**360**	**3.1**	**401**
Impairment loss on receivables	**50**	**49**	**1.2**	**17**	**17**	**-3.9**	**23**
Returns to owner-members and OP bonus customers							
Bonuses	141	136	4.0	48	46	3.7	47
Interest on ordinary and supplementary cooperative capital	6	9	-36.6	1	3	-53.0	1
Total returns	**147**	**145**	**1.5**	**49**	**49**	**0.5**	**49**

*) 12-month rolling, change in percentage

Key balance sheet items, € million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Receivables from customers	70,003	67,756	3.3	68,142
Life Insurance assets	10,694	9,488	12.7	9,872
Non-life Insurance assets	3,922	3,574	9.7	3,479
Liabilities to customers	49,434	49,114	0.7	50,157
Debt securities issued to the public	24,651	21,845	12.8	21,428
Equity capital	6,715	7,480	-10.2	7,724
Total assets	106,265	101,219	5.0	100,991

Comparatives deriving from the income statement are based on figures reported for the corresponding period in 2013. Unless otherwise specified, balance-sheet and other cross-sectional figures on 31 December 2013 are used as comparatives. Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

January–September

OP-Pohjola Group's earnings before tax increased by 21% to EUR 739 million (610), exceeding the full-year earnings of 2013 by 5%. Earnings were boosted especially by an increase in net interest income and Non-life Insurance's investment income. Net commissions and fees and Life Insurance's net income also increased. However, the Group's earnings were eroded by higher non-recurring expenses.

Net interest income increased by 16%. The increase in net interest income can be attributed to an increase in average loan portfolio margins and to growth in the balance sheet. The favourable development of net interest income from capital market products and the decrease of deposit funding costs also promoted the growth of net interest income.

The Group's expenses increased by 2.8% year on year. Other operating expenses were increased in the report period by non-recurring expenses incurred by the purchase of Pohjola Bank plc shares and a tax penalty payment, amounting to a total of EUR 21 million. Without these non-recurring items' effect on comparability, the growth in expenses equalled 1%.

Thanks to efficiency-enhancement measures and the outsourcing of ICT services, the Group's personnel costs decreased by 6.5%. Outsourcing and the reform of related operating models, on the other hand, increased ICT and other costs.

Impairment losses recognised under various income statement items that reduced earnings amounted to EUR 63 million (85), of which EUR 50 million (49) concerned loans and receivables. Annualised net impairment loss on loans and receivables were low, at 0.09% (0.09) of the loan and guarantee portfolio. A cumulative EUR 61 million of collectively assessed impairment losses, i.e. provisions for impairment losses which are incurred but not reported, representing a growth of EUR 2 million from the beginning of the year.

Earnings before tax recorded by Banking amounted to EUR 468 million (317). Banking's performance was particularly supported by an increase in net interest income. Expenses decreased by 0.7% to EUR 794 million (800). Personnel costs decreased by 4.2% to EUR 340 million (355). ICT costs were EUR 8 million higher than in the previous year.

Non-life Insurance's operating combined ratio was historically low at 83.1% (86.6). Excluding the effect of changes in calculation bases, the growth in claims incurred was slower than that of income from premiums. Changes in calculation bases of insurance liability recorded during the report period reduced earnings by EUR 62 million (0). The expense ratio also developed favourably. Net investment income increased by EUR 46 million year on year.

Earnings before tax posted by the Wealth Management segment improved as net commissions and fees and net investment income by Life Insurance increased year on year. The segment's net commissions and fees were 17% higher than a year ago, owing to a higher volume of wealth under management.

OP-Pohjola Group's fair value reserve before tax totalled EUR 477 million (409) at the end of the report period. Earnings before tax at fair value amounted to EUR 843 million (536).

Equity capital amounted to EUR 6.7 billion (7.7) on 30 September. The purchase of Pohjola Bank plc shares in the report period reduced the Group's equity capital by EUR 2.4 billion. Equity capital was also decreased by profit distribution outside the Group. On the other hand, equity capital was increased by the Group's earnings and the issuance of Profit shares. At the end of September, EUR 1.1 billion (0) of Profit shares were included in the equity.

July–September

Earnings before tax in the third quarter amounted to EUR 251 million, compared to EUR 216 million in the previous year. This development was supported by strong growth in net interest income and the increase in net life insurance income. Net interest income increased by EUR 37 million and Life Insurance's net income by EUR 10 million. Expenses grew by 3.1%, reaching EUR 371 million (360). Without the non-recurring sanction for overdue taxes incurred in the report period, expenses remained roughly equal year on year.

Earnings for the third quarter surpassed those of the second by EUR 20 million as net interest income increased and personnel costs decreased. Net interest income increased by EUR 15 million on the previous quarter. Personnel costs fell by EUR 24 million in comparison to the previous quarter. The seasonal nature of holiday pay expenses is reflected in this reduction. Within Non-life Insurance, net income decreased by EUR 16 million. Changes in calculation bases recorded for the third quarter reduced Non-life Insurance earnings by EUR 62 million (0).

OP-Pohjola Group's long-term financial targets	**30 Sep 2014**	**30 Sep 2013**	**Target**
Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates	1.79	1.86	1.6
Return on economic capital, % (12-month rolling)	14.8	16.4	20 %
Growth differential between income and expenses, pps (within 3 years)	2.7	2.2	> 0

Return on economic capital decreased as a result of capital gains tax of EUR 111 million related to the purchase of Pohjola Bank plc shares within the Group. Excluding the tax effect of internal capital gains, return on economic capital would have increased to 17.3%.

Customer relationships

On 30 September, the Group member cooperative banks had 1.4 million owner-members, up by 30,000 year on year.

Following the buy-out of Pohjola Bank plc's minority shareholders, OP-Pohjola Group is fully owned by Group member bank members. Cooperative bank members may invest in OP Financial Group member cooperative banks' equity instruments called Profit shares. A total of EUR 1,230 million in profit shares had been issued by the publication date of this interim report.
Contributions made by Group member banks' owner-members to Group member banks' Profit shares, membership capital and supplementary cooperative capital totalled EUR 1.5 billion (0.8) at the end of September.

The Group member cooperative banks and Helsinki OP Bank Plc, which operates in the Helsinki Metropolitan Area, had a total of 1.4 million OP bonus customers at the end of September.

The combined amount of bonuses earned by OP bonus customers in January–September for using OP-Pohjola as their main bank and insurer was worth EUR 141 million (136). A total of EUR 65 million (61) in bonuses were used to pay for banking services, EUR 9 million (9) for wealth management services and EUR 70 million (65) non-life insurance premiums. Bonuses were used to pay 1,438,000 insurance bills (1,325,000), with 189,000 (187,000) of them paid in full using bonuses.

OP-Pohjola Group had 4,273,000 customers in Finland at the end of September. The number of private customers totalled 3,837,000 and that of corporate customers 436,000. The number of joint banking and non-life insurance customers increased by 52,000 from its 2013-end level to 1,570,000, as a result of cross-selling.

The number of non-life insurance loyal customer households increased by 29,000 (30,000) from its 2013-end level. Loyal customer households numbered 644,000 on 30 September. Loyal customer households were provided with EUR 70 million in loyalty discounts during the report period.

Service channels

OP-Pohjola Group's service network consists of multichannel online and mobile services, telephone services and the country's most extensive branch network. The operation of our own service network is also supported by a comprehensive agency and partnership network, which is particularly important in terms of the sale of non-life insurance policies.

A change in customer behaviour and the general trend of digitalisation of a number of aspects in people's daily lives will change how financial services providers meet their customers considerably. OP-Pohjola Group is prepared for this change in many ways. Investments in the development of mobile and online services has increased considerably.

There is a clear shift in the use of financial services being accessed more and more through mobile devices. In response to a radical shift in customer behaviour, OP-Pohjola Group established a unit in Oulu in 2011 to develop mobile services and the saleability and usability of Internet Services. At the end of September, Oulu's development unit employed a staff of 67.

Payment and retail services are an area where digitalisation is probably making the greatest advances. OP-Pohjola Group enhanced its pioneering position in digital payment services by acquiring Checkout Finland Ltd, which offers payment services to Finnish online shops. Online shops can use the service to offer their customers a wide range of payment options. The range of services includes, for example, banks' payment buttons, card payments and credit payment methods.

At the end of the report period, Checkout Finland Ltd served almost 10,000 online retailers in Finland and is the largest broker of online payments in terms of the number of customers. Through this acquisition, OP-Pohjola Group wants to promote Finnish online trade and payments transmission. Together with the Pivo mobile application, OP can now offer retailers and entrepreneurs competitive payment and purchasing services that bring together online services, mobile applications and the physical shop.

The number of users of OP-mobile increased in the report period by 61%, to 490,000. OP-Pohjola Group's Pivo mobile wallet application had been downloaded more than 300,000 times by the end of the report period. The Pivo mobile wallet has quickly become the most popular service channel for its users, with over 30% of them opening it every day. The rise in the number of web bank users has slowed down, with almost 80% using online banking.

OP-Pohjola Group has telephone service centres in Helsinki, Joensuu, Kuopio, Tampere and Vaasa. At the end of September, telephone service centres had a permanent staff of 427, of which 346 were working outside the Capital Region. During the report period, the service centres answered 1.5 million calls and placed 780,000 calls to customers.

The Group has Finland's most extensive branch network, the figure at the end of September being 457 (485).

OP-Pohjola Group Central Cooperative's tender offer for Pohjola Bank plc shares

OP-Pohjola Group Central Cooperative has completed its public voluntary bid announced in February 2014 and gained ownership of all Pohjola Bank plc shares by decision of the Arbitral Tribunal in accordance with Chapter 18, Section 6 of the Finnish Limited Liability Companies Act. As a result of the decision of the Arbitration Court, trading in the series A shares of Pohjola Bank plc ceased on 29 September 2014, and the shares were removed from the Helsinki Stock Exchange on 30 September 2014. OP-Pohjola Group Central Cooperative has been entered as the only shareholder in Pohjola Bank plc's shareholder register on 7 October 2014.

According to the Redemption Committee, the squeeze-out procedure instituted by the Arbitration Court will last an average of approximately six months. On this basis, the overall redemption proceedings pertaining to Pohjola's minority shares are expected to last until the first half of 2015.

Capital adequacy and risk exposure

Capital base and capital adequacy

On 30 September, OP-Pohjola Group's capital base, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates, exceeded the minimum amount specified in the Act by EUR 2,565 million (3,764). The reference figures for capital adequacy presented here have been estimated in accordance with the regulations that entered into force on 1 January 2014. The buffer under the Act was decreased by the purchase of Pohjola Bank plc shares and increased by the Group's earnings and the issue of Profit shares. The ratio of the total amount of capital resources to the minimum amount of capital resources was, even after the purchase of Pohjola Bank plc's shares, at a high level of 1.79 (2.19).

As a result of the financial crisis, the regulatory framework for banks' capital adequacy requirements became more rigorous in an effort to improve the quality of their capital base, to increase capital buffers, to reduce the cyclic nature of capital requirements, to decrease banks' indebtedness and to set quantitative limits to liquidity risk. These changes will take effect in 2014–2019. The most significant effects of the changes on OP-Pohjola Group's capital adequacy under the above-mentioned Act will depend on the level of credit institutions' capital buffer requirements and the calculation method. The effect of the changes on capital adequacy specified in the Act on Credit Institutions is discussed in more detail below under Banking, Capital base and capital adequacy.

The solvency regulations of the insurance sector are changing, too. Changes in the insurance sector's Solvency II regulations aim to improve the quality of insurance companies' capital base, improve their risk management, increase the risk-based capital requirements and harmonise insurance sector solvency requirements across Europe. The regulations are still being prepared and will come into effect at the beginning of 2016. The rules and regulations will on the one hand increase capital requirements, and on the other increase the capital base, which will decrease the capital adequacy ratio on a net basis under the Act on the Supervision of Financial and Insurance Conglomerates. According to the current estimate, capital adequacy under the Act will, however, remain on a solid basis.

The Group's Non-life and Life Insurance businesses already completely fulfil the solvency capital requirement (SCR) under the proposed Solvency II framework.

Moving under ECB supervision

OP-Pohjola Group's credit institution will be subject to direct supervision by the ECB in November 2014. Owing to the transfer of supervisory responsibility, the ECB will conduct a supervisory risk assessment (SRA), comprehensive asset quality review (AQR) and stress test on OP-Pohjola Group as a credit institution during 2014.

The AQRs and stress tests are in place to make European banks more transparent and to ensure that they have sufficient capital. A total of 130 European banks will take part in the new type of review carried out using uniform principles and a tight schedule.

OP-Pohjola Group has submitted the information required for the ECB's comprehensive AQR to the Financial Supervisory Authority. The supervisory authorities will assess the information and conclude their evaluation by the end of October. According to the schedule provided by the ECB, the detailed results for each bank will be published on 26 October.

Risk exposure

OP-Pohjola Group's risk exposure has remained stable. The Group has a strong risk-bearing capacity sufficient to secure business continuity.

Despite the weaker economic climate, the Group's credit risk exposure remained stable. The poor development of the economy nevertheless overshadows the Group's future prospects. See below in the section dealing with business segments for details on the Banking risk exposure.

No significant changes took place to the underwriting risks of Non-life Insurance or Life Insurance. See the section below dealing with business segments for details on the risk exposure of Non-life and Life Insurance.

OP-Pohjola Group's funding and liquidity position is strong. OP-Pohjola Group's access to funding has remained excellent. During the report period, the Group issued two covered bonds worth EUR 2.0 billion, and other long-term bonds worth a total of EUR 3.5 billion. The proportion of deposits of the loan portfolio remained stable during the report period. For more information on the liquidity buffer, see the 'Other operations' segment.

OP-Pohjola Group's market risk exposure was within the set limits during the report period.

The interest rate risk by Banking measured as the effect of a 1-percentage point decrease in interest rates on a 12-month net interest income decreased during the financial year, due to lower market interest rates. No significant changes occurred in the investment risk level of Non-Life and Life Insurance, and the risk exposure has remained stable. The market risk of the liquidity buffer described under Other Operations grew somewhat.

Investment assets, € million	30 Sep 2014	31 Dec 2013	Change
Pohjola Bank plc	8,487	8,117	370
Non-life Insurance	3,456	3,168	288
Life Insurance	3,668	3,545	123
Group member cooperative banks	833	950	-118
OP Bank Group Mutual Insurance Company	413	396	17
Total	16,857	**16,174**	681

Key risks associated with the Group's defined benefit pension plans relate to the discount rate for pension obligation and return on investment assets covering the pension obligation. The increase of net liabilities related to defined benefit pension plans entered in the comprehensive income during the report period weakened the comprehensive income before taxes by EUR 247 million.

Credit ratings

Rating agency	Short-term debt	Outlook	Long-term debt	Outlook
Fitch	F1	Stable	A+	Stable
Standard & Poor's	A-1+	Negative	AA-	Negative
Moody's	P-1	Negative	Aa3	Negative

The credit ratings of neither OP-Pohjola Group nor Pohjola have changed in January–September 2014.

Fitch Ratings issues a rating for both OP-Pohjola Group and Pohjola Bank plc. OP-Pohjola Group's financial position also affects credit ratings confirmed for Pohjola Bank plc alone.

Outlook towards the end of 2014

The growth of the world economy has been weak, and there is no clear upturn in sight. The eurozone economy has failed to start growing, despite the gentle financial policy of the European Central Bank and other measures taken to support economic growth. The growth of Finland's economy has remained weak, regardless of an increase in the number of new industrial orders. The crisis in Ukraine is still a significant factor of uncertainty for the Finnish economy, slowing Finland's recovery from recession.

Modest economic development combined with the tensions of international politics are weakening growth prospects in the financial sector. Historically low interest rates will erode banks' net interest income and weaken insurance institutions' investment income The significance of measures that support capital adequacy and profitability is heightened by changes in the operating environment and the tightening of regulation.

Unless the operating environment turns out to be considerably weaker than expected, OP-Pohjola Group's earnings before tax are expected to be clearly higher than in 2013. The most significant factors of uncertainty with regard to earnings development relate to fast and unanticipated changes in the investment environment.

All forward-looking statements in this report expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of developments in the economy, and actual results may differ materially from those expressed in the forward-looking statements.

Events after the balance sheet date

On 6 October 2014, OP-Pohjola announced the renewal of its brand: OP-Pohjola will be changed to OP. The change under way forms part of the creation of a new financial services group fully owned by its customers. In the future, the banking, non-life insurance and wealth management businesses will all come under the OP brand. There are no plans to give up the Pohjola brand, and a separate announcement will be made later on its future use. The Group recommends cooperative banks also adopt names beginning with OP.

As already announced, Pohjola Bank Plc and Helsinki OP Bank will come together to form a new bank for the Helsinki region: OP Bank Plc. Pohjola Insurance will become OP Insurance.

The new name of the OP-Pohjola Group, OP Financial Group, will be adopted on 1 January 2015.

Pielaveden Osuuspankki and Keiteleen Osuuspankki, a member of POP Group, signed a merger plan on 12 August 2014. According to the plan, Keiteleen Osuuspankki will be incorporated into Pielaveden Osuuspankki. The cooperative meetings of the banks to be merged approved the merger plan on 15 October 2014. The planned date for the merger is 31 May 2015.

In addition to Keiteleen Osuuspankki, also some other cooperative banks belonging to POP Group, have displayed an interest in returning to OP-Pohjola Group. OP-Pohjola Group is prepared to support POP banks in finding solutions concerning their future and in implementing them. Any move by a bank in POP Group to OP-Pohjola Group must be initiated by the former, and before any decision is made, it must be ascertained that it is in the interest of both OP-Pohjola Group and its member cooperative banks.

Standard & Poor's affirmed on 22 October 2014 Pohjola Bank plc's current credit ratings and retained the outlook negative.

Operations and earnings by business segment

OP-Pohjola Group's business segments are Banking, Non-life Insurance and Wealth Management. Non-segment operations are presented under “Other Operations”. OP-Pohjola Group's segment reporting is based on the Group’s accounting policies.

Summary of earnings by business segment

€ million	Income	Expenses	Other items *)	Earnings before tax Q1–Q3/2014	Earnings before tax Q1–Q3/2013	Change, %
Banking	1,445	794	-183	468	317	47.5
Non-life Insurance	461	270	0	190	162	17.7
Wealth Management	212	72	0	140	98	43.0
Other Operations	342	391	0	-49	25	-293.0
Eliminations	-332	-335	-14	-10	8	-222.1
Total	**2,128**	**1,192**	**-197**	**739**	**610**	**21.1**

*) Other items contain returns to owner-members and OP bonus customers, and impairment loss on receivables.

Banking

- Earnings before tax increased by 48% to EUR 468 million (317).
- Banking earnings improved significantly due to an increase in net interest income and a reduction in personnel costs – net interest income increased by 22%.
- Loan portfolio growth was slow during the report period, but showed signs of revitalisation towards the end of September.
- Deposits grew especially on payment transfer accounts, increased by 9% in the year to September.
- Credit risk exposure has remained stable – impairment losses in the loan and guarantee portfolios were at the low level of 0.09%.

Banking: key figures and ratios

€ million	Q1–Q3/2014	Q1–Q3/2013	Change, %	Q1–Q4/2013
Net interest income	811	665	22.1	915
Impairment loss on receivables	50	47	6.0	81
Other income	634	644	-1.6	855
Personnel costs	340	355	-4.2	483
Other expenses	454	445	2.1	608
Returns to owner-members and OP bonus customers	133	145	-7.9	193
Earnings before tax	**468**	**317**	**47.5**	**404**
Cost/income ratio, %	**55.0**	**61.1**	**-6.2**	**61.6**
€ million				
Home loans drawn down	4,420	4,917	-10.1	6,340
Corporate loans drawn down	4,735	5,088	-7.0	7,235
No. of brokered property transactions	9,459	10,496	-9.9	13,540
€ billion	**30 Sep 2014**	**30 Sep 2013**	**Change, %**	**31 Dec 2013**
Loan portfolio				
Home loans	33.7	32.9	2.5	33.1
Corporate loans*)	16.6	16.1	3.2	16.2
Other loans*)	19.7	18.7	5.1	18.8
Total	**70.0**	**67.7**	**3.4**	**68.1**
Guarantee portfolio	3.1	2.7	13.6	2.9
Deposits				
Current and payment transfer	28.1	25.7	9.2	26.6
Investment deposits	19.6	21.0	-6.4	20.7
Total deposits	**47.7**	**46.7**	2.2	**47.3**
Market share, %)**				
Of loans	34.5 ***)	34.7	-0.2	34.6
Of deposits	37.6 ***)	37.4	0.2	36.8

*) Figures for 2013 have been restated owing to a change by Statistics Finland in January 2014 on how it classifies sectors. Because of the sector change, some EUR 1.7 billion of the corporate loan portfolio a year ago was transferred to 'Other loans'.
) Excluding financial and insurance institutions' loans and deposits *) Status in August 2014

Weak economic growth and waning demand have also slowed down the growth of the loan portfolio. The number of new loans taken out has decreased by 1.9% in the year to September. In comparison to the first quarter, demand for loans was livelier in the second and third quarters.

OP-Pohjola Group's deposits increased by 2.2% in the year to September and by 0.8% during the report period. Because of an exceptionally long period of low interest rates and lower term deposit margins, investment deposits decreased by 6.4% in the year to September. The greatest growth is still on payment transfer accounts, which increased by 9.2% in the year to September, or by EUR 2.4 billion. During the report period, cooperative banks' combined amount of supplementary shares and profit shares increased by EUR 0.8 billion.

The loan portfolio grew by 3.4% in the year to September and by 2.8% during the report period. Year on year, the volume of new housing loans drawn down decreased by 10.1% and that of corporate loans by 7.0%. The average margin on new loans fell further.

OP-Pohjola Group's market share of home loans and corporate financing and deposits has remained stable. The market share in home loans increased by 0.2 percentage points between September 2013 and August 2014, amounting to 37.9% (37.7) at the end of August.

The housing market remained sluggish during the report period, with the volume of homes sold and bought through the Group's real estate agents decreasing between January and September by 10% over the previous year.

Earnings

Earnings before tax by Banking increased significantly year on year to EUR 468 million (317). This improvement can be attributed to an increase in net interest income and a decrease in personnel costs.

Net interest income increased by EUR 147 million, or 22% higher than the year before, owing to an increase in average loan portfolio margins and growth in the loan portfolio. The favourable development of net interest income from capital market products and the decrease in deposit funding costs also promoted the growth of net interest income.

Other income decreased by EUR 9 million from its level a year ago.

Net commissions and fees decreased by EUR 4 million year on year. Commissions related to loan security decreased by EUR 5 million and life and pension insurance commissions by EUR 5 million. Commission income for loans increased by EUR 3 million and transaction commissions by EUR 4 million.

Net trading and investment income increased by a total of EUR 1 million year on year. Other operating income decreased to EUR 6 million.

Expenses decreased by 0.7% to EUR 794 million (800). Owing to the efficiency-enhancement measures, personnel costs decreased by 4.2%, being EUR 15 million lower than a year ago. ICT costs rose by EUR 8 million year on year.

OP bonuses related to Banking were EUR 128 million, that is, slightly less than a year ago. Since the beginning of the report period, part of the bonuses are related to the Non-life Insurance and Wealth Management segments. At Group level, bonuses increased by 4%.

Impairment loss on receivables grew by EUR 3 million year on year, but nevertheless remained at the low level of 0.09% for loan and guarantee portfolios.

Risk exposure

Major risks within Banking include credit risk, market risks and liquidity risk.

Banking's credit risk exposure remained stable, at a moderate risk level. The loan and guarantee portfolio increased in January–September by EUR 2.1 billion to EUR 73.0 billion. Impairment loss on receivables remained low. The ratio of receivables over 90 days overdue and zero-interest receivables to the loan and guarantee portfolio was slightly lower than a year ago.

Of the loan and guarantee portfolio, corporate customers (incl.housing corporations) represented 36% (36) of the total exposure. Of corporate customer exposure, the investment-grade exposure accounted for 48% (46) and the exposure of the lowest two rating categories amounted to EUR 520 million (634), or 1.6% (1.9).

Private customers' two top credit ratings accounted for 79%.

The Banking capital base covering major customer exposure amounted to EUR 6.8 billion (6.3). No single customer's exposure exceeded 10% of the capital base.

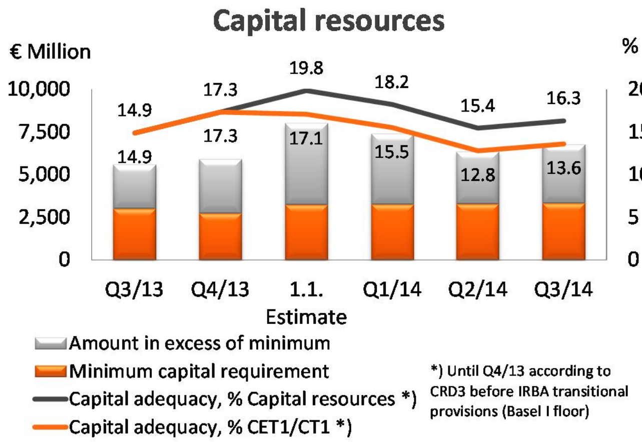
Banking's interest rate risk measured as a one-percentage point decrease on 12-month net interest income was EUR 55 million (90) at the end of September.

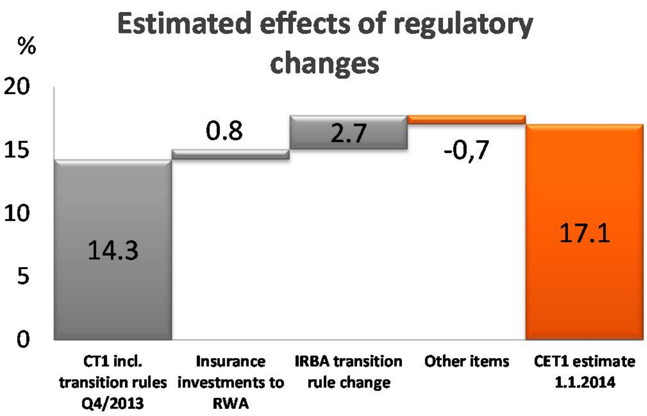
Percentage of receivables over 90 days overdue and zero-interest receivables of the loan and guarantee portfolio	**30 Sep 2014**		**30 Sep 2013**		**31 Dec 2013**	
	€ million	**%**	**€ million**	**%**	**€ million**	**%**
Receivables over 90 days overdue and zero-interest receivables, net	333	0.46	349	0.49	295	0.42
Impairment loss on receivables since 1 January, net	50	0.09	49	0.09	84	0.12

Capital base and capital adequacy

The Group's CET1 ratio was 13.6% (17.1) at the end of the report period. The reference figures for capital adequacy presented here have been estimated in accordance with the regulations that entered into force on 1 January 2014. The purchase of Pohjola Bank plc shares reduced the CET1 ratio by about six percentage points, while on the other hand it was increased by the issue of Profit shares by about three percentage points. The Group's CET1 target is 18% by the end of 2016.

OP-Pohjola Group's credit institution has a strong capital base compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the Common Equity Tier 1 it is 4.5%. Moreover, the European Banking Authority (EBA) has set the minimum requirement for the Core Tier 1 ratio at 9% applying to major European banks.

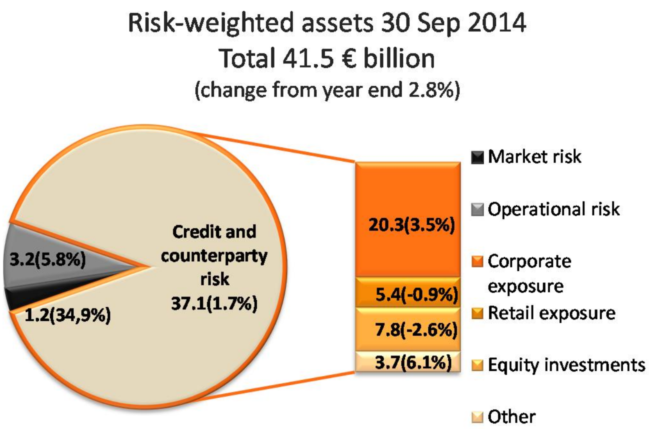




The Capital Requirements Directive and Regulation (CRD IV/CRR) was published in the EU Official Journal on 27 June 2013. These new rules and regulations will be phased in from 1 January 2014 and will implement the Basel III standards within the EU during 2014–19. Changes to national legislation relating to the new regulations were ratified in August.

The Group's Common Equity Tier 1 (CET1) capital was EUR 5,637 million on 30 September (6,896), with CET1 being reduced by the purchase of Pohjola Bank plc shares. CET1 capital was increased by the issue of profit shares, Banking's earnings and dividends from the Group's insurance institutions. Insurance companies paid EUR 150 million in dividends in September. Profit shares accounted for EUR 1,082 million of CET1 capital at the end of September. A total of EUR 353 million (384) were deducted from CET1 capital as a shortfall of expected losses and impairment losses.

Risk-weighted assets totalled EUR 41,531 million (40,405) at the end of the report period, being 2.8% higher than a year ago. The average risk weight of the total exposure portfolio decreased as a result of a slight decrease in average risk weights of corporate exposures, while that of retail exposures remained unchanged. The updated categorisation models for corporate exposure are expected to be adopted in 2014 following approval by the Financial Supervisory Authority. These updates are expected to have a positive effect on capital adequacy ratios.



Equity investments include EUR 6,446 million in risk-weighted assets of the Group's internal insurance holdings.

On 27 November 2013, OP-Pohjola Group received permission from the Finnish Financial Supervisory Authority to treat insurance holdings within the conglomerate as risk-weighted assets. The permission will be valid from 1 January 2014 to 31 December 2014, because the ECB will take up single supervisory responsibility. The method applied to insurance holdings leads to a risk weight of approximately 280%.

The requirements for capital buffers implemented through national legislation will add to capital requirements. The schedule for the entry into force of the capital buffer requirements will be known once national legislation has been completed. The upcoming liquidity regulation will add to liquidity management costs. Profitability will play a key role when preparing for regulatory changes.

The new regulations include a ratio on the degree of indebtedness, the leverage ratio. The leverage ratio of OP-Pohjola Group’s Banking is estimated at about 5.9% according to current interpretations, with the minimum level being 3%.

Non-life Insurance

- Earnings before tax amounted to EUR 190 million (162). Earnings before tax at fair value were EUR 202 million (126). A reduction in the discount rate for pension liabilities reduced earnings by EUR 62 million (0).
- Insurance premium revenue increased by 6% (10). Insurance premium revenue from Private Customers increased by 9% (11).
- Operating profitability improved from the previous year. The operating combined ratio was 83.1% (86.6) and operating expense ratio 17.4% (18.4).
- Return on investments at fair value was 4.9% (2.1).
- The number of loyal customer households grew in the report period by 29,000 (30,000).

Non-life Insurance: key figures and ratios

€ million	Q1–Q3/2014	Q1–Q3/2013	Change, %	Q1–Q4/2013
Insurance premium revenue	986	930	6.0	1,249
Insurance claims and benefits**	646	574	12.4	809
Net investment income	150	104	43.8	132
Unwinding of discount and other items included in net income	-32	-32	-1.9	-43
Net income from Non-life Insurance	**459**	**428**	**7.2**	**529**
Other net income	2	0	335.2	3
Personnel costs	76	79	-3.9	107
Other expenses	194	187	3.5	260
Earnings before tax	**190**	**162**	**17.7**	**167**
Gross change in fair value reserve	12	-36	-133.5	-17
Earnings before tax at fair value	**202**	**126**	**61.1**	**150**
Insurance premium revenue				
Private customers	514	471	9.1	630
Corporate and institutional customers	431	421	2.4	567
Baltic States	41	38	7.6	52
Total insurance premium revenue	**986**	**930**	**6.0**	**1,249**
Key ratios, %				
Return on investments at fair value*, %	4.9	2.1	2.8	3.5
Operating combined ratio*, %	83.1	86.6	-3.5	86.9
Operating expense ratio*, %	17.4	18.4	-1.0	18.7
Operating loss ratio*, %	65.7	68.2	-2.5	68.2

* These operating figures exclude changes in reserving bases and amortisation on intangible assets arising from corporate acquisition.
** Insurance claims and benefits do not include loss adjustment expenses.

Growth in insurance premium revenue remained strong among private customers and in the Baltic States. Corporate customers showed somewhat slower growth. Insurance sales grew slightly year on year.

In 2013, OP-Pohjola Group's market share in terms of non-life insurance premiums written was 30.3% (29.1). Measured by this market share, OP-Pohjola Group is Finland's largest non-life insurer. The market share is expected to have increased during the report period.

The September-end number of loyal customer households totalled 644,000 (600,000), of which as many as 74% (71) also use OP-Pohjola Group cooperative banks as their main bank.

Earnings

Earnings before tax improved to EUR 190 million (162) as a result of an improved operating balance on technical account and strong income from investment activities.

The discount rate for pension liabilities was reduced in the third quarter from 2.8% to 2.5%, which increased claims incurred by EUR 62 million.

Insurance premium revenue increased by 6% (10), and operating expenses were at the same level as a year ago. The operating combined ratio improved year on year, achieving a historic low of 83.1% (86.6). The combined ratio was 91.0% (88.3). The balance on technical account, excluding the effect of a decrease in the discount rate concerning pension liabilities, improved for private and corporate customers due to the strong growth in premium income and the favourable development of loss numbers. The Baltic States showed a slight decline in profitability.

Claims incurred increased by 2%, excluding the effect of the reduction in the discount rate for pension liabilities, i.e. more slowly than insurance premium revenue. Pensions and frequency claims developed favourably. Claims incurred arising from new large claims regarding operations and assets were higher than a year ago. The period January–The reported number of large claims under property and business liability insurance amounted to 69 (53) during January-September, with their claims incurred retained for own account totalled eur 65 million (44). Claims of more than EUR 0.3 million fall within this category. The change in provisions for unpaid claims under statutory pension decreased year on year, being EUR 40 million (44) in January–September. Changes to claims incurred in previous years, without considering the change in discount rate, increased the balance on technical account by EUR 15 million (16). The operating risk ratio excluding indirect loss adjustment expenses was 59.7% (62.1).

The operating expense ratio improved to 17.4% (18.4). Efficiency improved as a result of strong growth in income and the moderate increase in operating expenses. The operating cost ratio (including indirect loss adjustment expenses) was 23.4% (24.4).

Investment income at fair value was better than a year ago because of a significant decline in interest rates. Return on investments at fair value totalled EUR 163 million (69), or 4.9% (2.1). Net investment income recognised in the income statement amounted to EUR 150 million (104). Impairment losses recognised in the income statement totalled EUR 2 million (7).

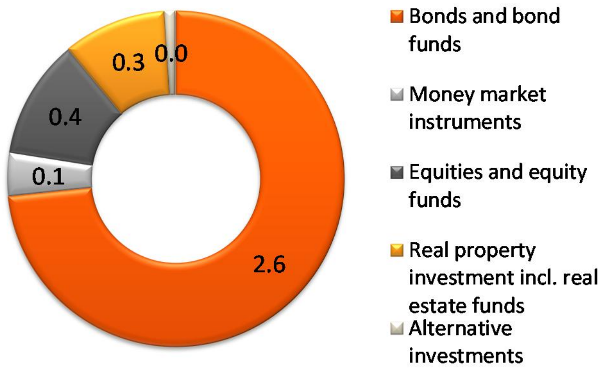
Risks exposure and capital adequacy

Major risks within Non-life Insurance include underwriting risks associated with claims developments, market risks associated with investments covering insurance liabilities, and the discount rate applied to insurance liabilities.

No major changes took place in Non-life Insurance's underwriting risks. The equity risk associated with investments was lowered slightly.

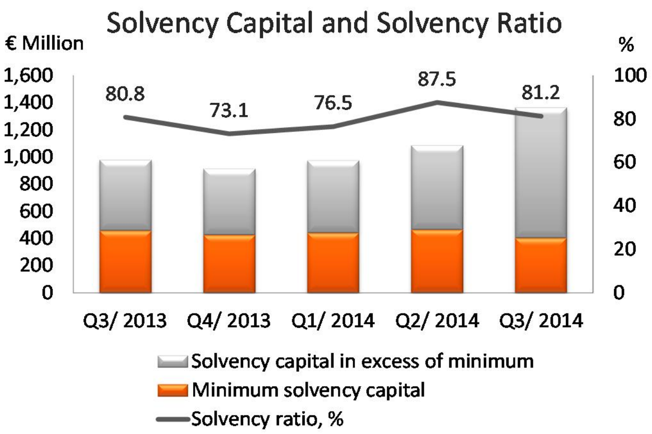
On 30 September, the investment portfolio totalled EUR 3,495 million (3,219). The fixed-income portfolio by credit rating remained healthy. Investments within the “investment-grade” category accounted for 94% (91), and 72% (74) of the investments were rated at least A–. The average residual term to maturity of the fixed-income portfolio was 4.6 years (4.4) and the duration 4.0 years (3.7).

Non-life Insurance’s assets
€3.5 billion, 30 Sep 2014



The solvency capital of Non-life Insurance amounted to EUR 1,060 million (913) at the end of September. The ratio of solvency capital to insurance premium revenue (solvency ratio) was 81% (73). Equalisation provisions were EUR 206 million (248).

On 30 September, the Non-life Insurance capital base under Solvency II totalled EUR 967 million (894) and capital requirement EUR 714 million (713). The solvency ratio under Solvency II was 135% (125) if the transitional provisions are not taken into account.



Wealth management

- Earnings before tax increased to EUR 140 million (98); earnings before tax at fair value were EUR 170 million (65).
- The gross amount of assets managed by OP-Pohjola Group was EUR 58.8 billion (52.0) on 30 September.
- Unit-linked insurance savings increased from 1 January 2014 by 14.8%, and their proportion of all insurance savings increased to 69.9%.
- Return on investments by Life Insurance at fair value was 4.8% (2.5).

Wealth Management: key figures and ratios

€ million	**Q1–Q3/2014**	**Q1–Q3/2013**	**Change, %**	**Q1–Q4/2013**
Life Insurance's net interest and risk result	77	53	45.7	50
Net commissions and fees				
Funds and asset management	99	86	14.2	116
Life insurance	115	105	9.4	139
Expenses	-89	-85	5.0	-108
of which returns to OP bonus customers	13			
Total net commissions and fees	125	107	16.8	147
Other income	10	11	-6.0	13
Personnel costs	17	18	-3.2	24
Other expenses	54	55	-0.5	74
Earnings before tax	**140**	**98**	**43.0**	**113**
Gross change in fair value reserve	30	-34	-188.4	-17
Earnings before tax at fair value	**170**	**65**	**163.4**	**96**
€ billion	**30 Sep 2014**	**30 Sep 2013**	**Change, %**	**31 Dec 2013**
Insurance savings	10.3	9.1	12.6	9.4
Assets under management (gross)				
Mutual funds	16.8	14.1	19.1	14.4
Institutional customers	23.6	20.2	16.8	20.9
Private Banking	11.2	9.9	13.3	10.5
Unit-linked insurance savings	7.2	5.9	20.8	6.3
Total assets under management (gross)	58.8	50.1	17.2	52.0
Market share, %				
Insurance savings	24.4 *)	24.7	-0.3	24.6
Unit-linked insurance savings	28.0 *)	29.7	-1.7	29.1
Mutual fund assets	20.1	19.3	0.8	19.2

*) Status in June 2014

The gross amount of assets managed by OP-Pohjola Group was EUR 58.8 billion (52.0). This amount includes EUR 13.2 billion in assets of the companies belonging to OP-Pohjola Group.

Assets invested in mutual funds increased in the report period by 16.6% to EUR 16.8 billion (14.4). Net asset inflows to OP-Pohjola Group's mutual funds totalled EUR 1,459 million (1,956).

Life Insurance has the goal of increasing unit-linked insurance savings. From the beginning of the year, unit-linked insurance savings increased by 14.8% to EUR 7.2 billion. Their proportion of all insurance savings increased to 69.9% (66.5).

Earnings

Earnings before tax increased to EUR 140 million year on year (98). Earnings after a change in the fair value reserve amounted to EUR 170 million (65).

Net commissions and fees increased by 17%, owing to growth of wealth under management compared to last year, to EUR 125 million (107).

Life Insurance's return on investments at fair value was 4.8% (2.5). Investment income included in Life Insurance's net interest and risk result but excluding the performance of derivatives that hedge the interest rate risk of insurance liabilities totalled EUR 144 million (131).

Preparations for the persistence of low interest rate levels were made through supplementary technical interest rate provisions worth EUR 19 million (12) to insurance liabilities through profit and loss.

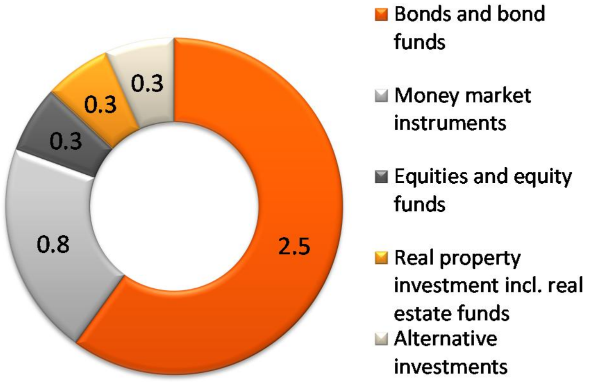
Expenses were at the same level as a year ago. Expenses were increased in the report period by a EUR 2 million non-recurring system amortisation. Wealth Management's operating cost/income ratio improved to 43.0% (52.8).

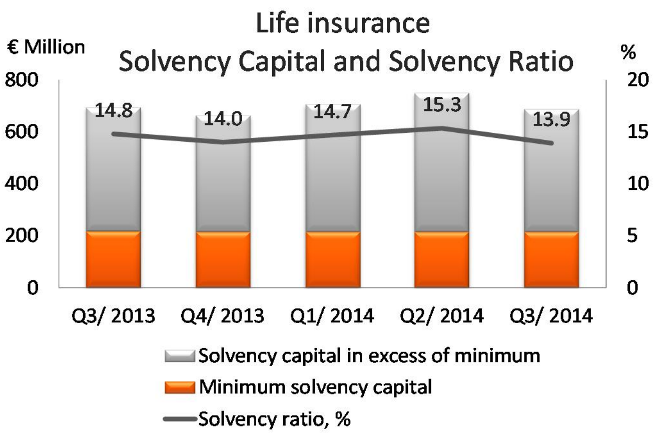
Risks exposure and capital adequacy

The key risks associated with Wealth Management are the market risks of investment assets, the interest rate used for the discounting of insurance liabilities and the faster-than-expected life expectancy increase.

Life Insurance's investment assets, excluding assets covering unit-linked insurance, amounted to EUR 4.1 billion (3.9), and were divided as follows:

Life Insurance investment assets
EUR 4.1 billion, 30 September 2014





Investments within the “investment-grade” category accounted for 93% (90) of the fixed-income portfolio. At the end of the report period, the portfolio’s modified duration was 2.7 (2.4).

No major changes took place in Life Insurance's underwriting risks or its investment risk level. On the whole, Life Insurance's risk exposure has remained stable.

OP-Pohjola has prepared for any change in the interest rate used for the discounting of insurance liabilities by hedging a considerable part of the exposure using interest rate derivatives. Supplementary interest rate provisions related to insurance liabilities totalled EUR 379 million (128) at the end of the report period.

Life Insurance's solvency margin was EUR 688 million (664). The solvency ratio, or the ratio of solvency capital to weighted insurance liabilities, was 13.9% (14.0).

The Solvency II Directive regulating the solvency requirements of insurance companies will come into force at the beginning of 2016. Life Insurance's preliminary Solvency II capital at the end of September amounted to EUR 871 million (789) and the preliminary economic capital was EUR 765 million (793). The solvency ratio conforming to Solvency II was 114% (99). These figures do not include the effects of transitional provisions.

Other Operations

Other Operations: key figures and ratios

€ million	Q1–Q3/2014	Q1–Q3/2013	Change, %	Q1–Q4/2013
Net interest income	-27	11	-342.1	11
Net trading income	-6	-10	-38.5	-11
Net investment income	36	37	-0.2	45
Other income	339	331	2.2	443
Expenses	391	341	14.5	472
Impairment loss on receivables	0	2	-100.0	2
Earnings before tax	**-49**	**25**	**-293.0**	**13**
€ billion	**30 Sep 2014**	**30 Sep 2013**	**Change, %**	**31 Dec 2013**
Receivables from credit institutions	10	9	14.6	9
Investment assets	12	7	63.6	9
Liabilities to credit institutions	5	5	6.1	4
Debt securities issued to the public	19	16	16.5	17

Earnings

Other Operations' earnings before tax amounted to EUR -49 million (25). The result was eroded by lower net interest income and higher expenses.

Preparation for tighter liquidity regulations reduced the net interest income from the liquidity buffer, as a result of which the net interest income of Other Operations decreased to EUR -27 million (11). Other Income consists to a large extent of intra-Group service charges, which are presented as business segment expenses. Net commissions and fees outside the Group were EUR 5 million higher than a year ago because of higher commissions from payment transactions.

Expenses from Other Operations grew by 15%, being EUR 49 million higher than a year ago. Of the Other Operations expenses, personnel costs accounted for EUR 117 million (138) and ICT costs for EUR 135 million (93). The outsourcing of ICT services in late 2013 reduced personnel costs but increased ICT costs. During the report period, expenses incurred from Other Operations were increased by EUR 16 million of non-recurring fees related to the public voluntary bid for Pohjola Bank shares. Approximately one-half of this amount represents internal expenses. Other operating expenses were increased further by EUR 12 million in non-recurring sanctions for overdue taxes posted during the report period.

Risk exposure and liquidity reserve

Major risks exposed by Other Operations include credit and market risks associated with the liquidity buffer, and liquidity risks. The market risk is highest in notes and bonds included in the liquidity buffer.

As a result of allocation changes, the market risk of the liquidity buffer's investments increased slightly during the report period.

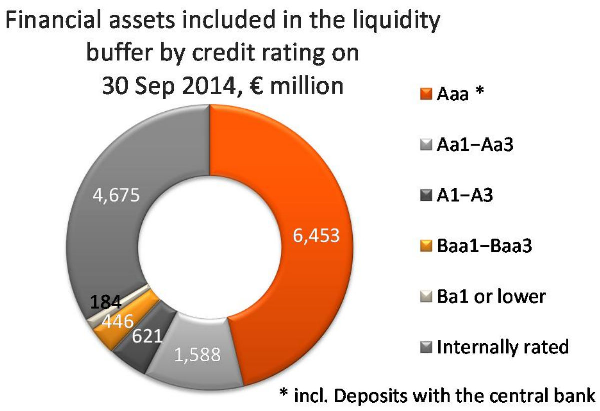
OP-Pohjola Group secures its liquidity with a liquidity buffer which consists mainly of deposits with central banks and receivables eligible as collateral for central bank refinancing. The liquidity buffer and other sources of additional funding based on the contingency funding plan are sufficient to cover funding for at least 24 months in the event wholesale funding becomes unavailable and total deposits decrease at a moderate rate.

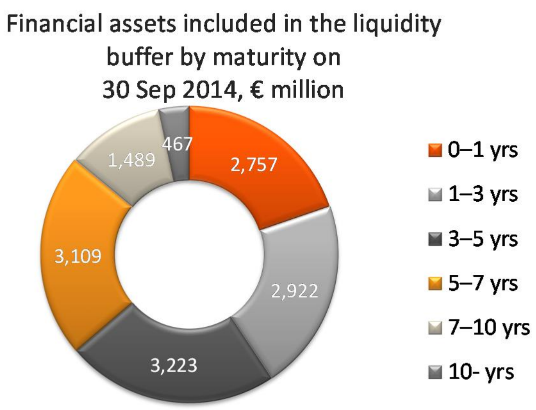
Liquidity buffer, € billion	30 Sep 2014	31 Dec 2013	Change, %
Deposits with central banks	1.4	2.0	-30
Notes and bonds eligible as collateral	7.7	7.4	4
Corporate loans eligible as collateral	4.1	3.3	25
Total	**13.2**	**12.7**	**4**
Receivables ineligible as collateral	0.8	0.7	17
Liquidity buffer at market value	**14.0**	**13.3**	**5**
Collateral haircut	-1.1	-1.0	13
Liquidity buffer at collateral value	**12.9**	**12.3**	**4**

The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loans eligible as collateral. The notes and bonds included in the liquidity buffer are based on market-to-market valuations.

OP Mortgage Bank, which is part of OP-Pohjola Group, issued two covered bonds each worth EUR 1 billion. The maturity of the bond issued in March is seven years, and that of the bond issued in June five years.

Pohjola Bank plc issued long-term bonds worth EUR 3.5 billion between January and September. In March, Pohjola issued in the international capital market two senior bonds each worth EUR 750 million with a maturity of three and seven years. In June, it issued a EUR 750 million senior bond with a maturity of five years, and two Samurai bonds worth a total of 60 billion yen (EUR 432 million).





Changes in OP-Pohjola Group's structure

OP-Pohjola Group's consolidated financial statements include the accounts of 181 member cooperative banks (183) including Group companies, OP-Pohjola Group Central Cooperative Consolidated and OP Bank Group Mutual Insurance Company.

Koillis-Savon Seudun Osuuspankki merged into Pohjois-Savon Osuuspankki on 28 February 2014.

Juuan Osuuspankki merged into Joensuun Seudun Osuuspankki on 31 March 2014, changing its name to Pohjois-Karjalan Osuuspankki.

Pohjola Group is planning to carry out structural changes in accordance with the tender offer made by OP-Pohjola Group Central Cooperative, in practice, for example, by transferring the Non-life Insurance and Asset Management segments from Pohjola Group to direct ownership of the Central Cooperative. In addition, certain business functions of Helsinki OP Bank Plc and Pohjola Bank plc will be combined. These structural changes will have no immediate effect on OP-Pohjola Group's business segment reporting.

OP-Pohjola Group has acquired Checkout Finland Oy, a company providing payment transaction services for Finnish online shops.

Personnel and remuneration

On 30 September, OP-Pohjola Group had 12,430 employees (12,856). The annual average number of personnel was 12,605 employees (13,461). The reorganisations and enhancement measures carried out in cooperative banks and OP-Pohjola Group Central Cooperative Consolidated had an effect on the reduction of the number of personnel during the report period.

During the report period, 235 employees (275) retired at an average age of 61.7 years (61.6).

OP-Pohjola Group’s scheme for variable remuneration comprises short-term company-specific incentives and long-term Group-wide incentives.

The long-term scheme for the entire OP-Pohjola Group consists of a management incentive scheme and a personnel fund for other staff.

The long-term incentive scheme for management was extended by a new three-year earning period for the years 2014–2016. The OP-Pohjola Group's personnel fund remuneration system will also be extended by one-year earning periods.

OP-Pohjola Group Central Cooperative’s Supervisory Board decided in spring 2014 on new Group-level targets within OP-Pohjola Group’s long-term remuneration schemes. The Group-level targets are congruent both in the management incentive scheme and OP-Pohjola Group’s Personnel Fund.

The regulations regarding the financial industry's incentive systems have been taken into account in drawing up the Group's incentive systems. As a rule, the incentive system for 2014–2016 follows the principles observed during the previous three-year earning period.

As new long-term performance indicators, the Supervisory Board of OP-Pohjola Group Central Cooperative Consolidated set the earnings of OP-Pohjola Group before taxes, the Group's CET1 and the growth rate of loyal customers.

Governance of OP-Pohjola Group Central Cooperative

OP-Pohjola Group Central Cooperative's Annual Cooperative Meeting was held on 20 March 2014. Of the members who were due to resign, Managing Director Vesa Lehikoinen, Professor Jaakko Pehkonen, Managing Director Ari Kakkori, Principal Seppo Laaninen, Senior Nursing Officer Marita Marttila and Chairman of the Board of Directors Timo Parmasuo were re-elected for the term ending in 2017 as Supervisory Board members. Development Secretary Raita Joutsensaari was elected to the Supervisory Board for the remaining term of 2014–15 to replace Professor Paavo Pelkonen, who will resign due to the upper age limit set for Supervisory Board members, while Managing Director Ari Väänänen was elected for the remaining term of 2014–15 to replace Managing Director Seppo Pääkkö who had requested resignation from the Supervisory Board. The Supervisory Board comprises 33 members.

At its first meeting following election, the Supervisory Board elected Professor Jaakko Pehkonen as Chairman and Senior Lecturer Mervi Väisänen and Managing Director Vesa Lehikoinen as Vice Chairmen.

The core of the new management system of OP-Pohjola Group Central Cooperative Consolidated will consist of three business segments: Banking, Non-life Insurance and Wealth Management.

As part of this management reorganisation, in spring 2014 the Supervisory Board appointed the following new Executive Board members, effective as of 1 October 2014:

Karhinen Reijo, Executive Chairman and CEO, Chairman
Vepsäläinen Tony, Group Services, Vice Chairman

Geber-Teir Carina, Identity and Communications
Himanen Jari, Group Control
Lehtilä Olli, Non-life Insurance
Luhtala Harri, Finance and ALM
Nummela Harri, Wealth Management
Palmén Erik, Risk Management
Pölönen Jouko, Banking
Sarajärvi Teija, HR

Markku Koponen will continue as Board Secretary and deputy member in charge of legal issues.

OP-Pohjola Group’s efficiency-enhancement programme

OP-Pohjola Group concluded towards the end of 2012 an efficiency-enhancement programme, the objective of which was to achieve annual cost savings of EUR 150 million until the end of 2015.

Based on the actions completed by 30 September 2014, approximately EUR 135 million has been achieved in annual savings, of which personnel-related costs account for EUR 55 million.

The procedures for information and consultation of employees that were started on 12 August 2014 in the Central Cooperative relating to the reorganisation of the management system were brought to a conclusion on 23 September 2014. A total of 113 management positions, excluding operations abroad, were included. The outcome is that a total of 19 managers will be leaving either through layoffs or other arrangements.

Capital expenditure and service development

OP-Pohjola Group Central Cooperative and its subsidiaries are responsible for developing OP-Pohjola Group’s services. ICT capital expenditure and related specifications make up a significant portion of costs of developing these services.

The Central Cooperative's development expenditure totalled EUR 76 million (81) in January–September. These include licence fees, purchased services and capitalised expenses for development work within OP-Pohjola Group Central Cooperative Consolidated.

ICT capital expenditure capitalised in the balance sheet totalled EUR 53 million (68) in the report period. Capital expenditure in the report period was divided as follows: Banking EUR 48 million (53), Non-life Insurance EUR 4 million (11) and Wealth Management EUR 1 million (5).

OP-Pohjola Group began to rebuild its premises in the Vallila campus in 2012, which is due to be completed by the summer of 2015. The total costs will be almost EUR 250 million. By the end of the report period, realised costs totalled some EUR 128 million.

OP-Pohjola Group income statement

EUR million	Note	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Interest income		2,026	1,871	8	2,514
Interest expenses		1,252	1,203	4	1,599
Net interest income before impairment	4	**774**	**668**	**16**	**915**
Impairments of receivables	5	50	49	1	84
Net interest income after impairments		**724**	**618**	**17**	**831**
Net income from Non-life Insurance operations	6	454	427	6	524
Net income from Life Insurance operations	7	168	144	17	175
Net commissions and fees	8	549	528	4	694
Net trading income	9	83	80	3	114
Net investment income	10	53	56	-5	68
Other operating income	11	46	59	-21	86
Total net income		**2,077**	**1,913**	**9**	**2,493**
Personnel costs		551	590	-7	791
Other administrative expenses		312	267	17	384
Other operating expenses		328	303	8	422
Total expenses		**1,192**	**1,160**	**3**	**1,598**
Returns to owner-members		147	145	2	193
Share of associates' profits/losses		1	2	-68	-1
Earnings before tax for the period		**739**	**610**	**21**	**701**
Income tax expense		272	153	77	36
Profit for the period		**467**	**457**	**2**	**665**
Attributable to, EUR million					
Profit for the period attributable to owners		462	454	2	661
Profit for the period attributable to non-controlling interest		5	3		4
Total		**467**	**457**	**2**	**665**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

OP-Pohjola Group statement of comprehensive income

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Profit for the period	**467**	**457**	**2**	**665**
Items that will not be reclassified to profit or loss				
Gains/(losses) arising from remeasurement of defined benefit plans	-227	-		19
Items that may be reclassified to profit or loss				
Change in fair value reserve				
Measurement at fair value	44	-47		-9
Cash flow hedge	59	-26		-30
Translation differences	0	0	-69	0
Income tax on other comprehensive income				
Items that will not be reclassified to profit or loss				
Gains/(losses) arising from remeasurement of defined benefit plans	-45	-		26
Items that may be reclassified to profit or loss				
Measurement at fair value	9	-11		-19
Cash flow hedge	12	-6		-9
Total comprehensive income for the period	**369**	**401**	**-8**	**647**
Attributable to, EUR million				
Profit for the period attributable to owners	335	399	-16	643
Profit for the period attributable to non-controlling interest	34	3		4
Total	**369**	**401**	**-8**	**647**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

OP-Pohjola Group balance sheet

EUR million	Note	30 Sep 2014	30 Sep 2013 Restated*	Change, %	31 Dec 2013 Restated*	01 Jan 2013 Restated*
Cash and cash equivalents		1,527	1,089	40	2,172	5,784
Receivables from credit institutions		706	3,267	-78	849	841
Financial assets at fair value through profit or loss		492	417	18	537	358
Derivative contracts		5,369	3,578	50	3,423	4,436
Receivables from customers		70,003	67,756	3	68,142	65,051
Non-life Insurance assets	14	3,922	3,574	10	3,479	3,476
Life Insurance assets	15	10,694	9,488	13	9,872	9,173
Investment assets		9,383	8,185	15	8,753	6,719
Investments in associates		52	56	-7	54	53
Intangible assets		1,330	1,331	0	1,339	1,321
Property, plant and equipment (PPE)		765	741	3	726	664
Other assets		1,869	1,621	15	1,554	1,752
Tax assets		152	114	33	91	137
Total assets		**106,265**	**101,219**	**5**	**100,991**	**99,766**
Liabilities to credit institutions		737	1,680	-56	1,039	1,966
Financial liabilities at fair value through profit or loss		9	3		4	3
Derivative contracts		4,815	3,302	46	3,157	4,162
Liabilities to customers		49,434	49,114	1	50,157	49,627
Non-life Insurance liabilities	16	3,222	2,811	15	2,746	2,598
Life Insurance liabilities	17	11,016	9,472	16	9,771	8,970
Debt securities issued to the public	18	24,651	21,845	13	21,428	19,270
Provisions and other liabilities		3,501	2,963	18	2,691	3,303
Tax liabilities		1,018	981	4	808	990
Supplementary cooperative capital		241	601	-60	606	622
Subordinated liabilities		906	967	-6	861	1,115
Total liabilities		**99,550**	**93,739**	**6**	**93,267**	**92,627**
Equity capital						
Share of OP-Pohjola Group's owners						
Share and cooperative capital		1,259	340		339	336
Share capital		0	200		199	200
Membership capital contributions		146	140	5	140	136
Profit shares		1,113	-		-	-
Fair value reserve	19	382	283	35	328	339
Other reserves		2,179	2,731	-20	2,739	2,683
Retained earnings		2,817	4,037	-30	4,218	3,709
Non-controlling interests		78	90	-13	100	73
Total equity capital		**6,715**	**7,480**	**-10**	**7,724**	**7,139**
Total liabilities and equity capital		**106,265**	**101,219**	**5**	**100,991**	**99,766**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Changes in OP-Pohjola Group's equity capital

EUR million	Share and cooperative capital	Fair value reserve***	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity capital
Balance at 1 January 2013	**336**	**339**	**2,682**	**3,752**	**7,110**	**24**	**7,134**
Effect of the adoption of IFRS 10 Consolidated Financial Statements, less taxes	-	0	0	-43	**-43**	48	**5**
Restated* equity capital 1 Jan. 2013	**336**	**339**	**2,682**	**3,709**	**7,067**	**73**	**7,139**
Total comprehensive income for the period	-	-56	-	454	**398**	3	**401**
Profit for the period	-	-	-	454	**454**	3	**457**
Other comprehensive income	-	-56	-	0	**-56**	1	**-56**
Increase in cooperative capital	3	-	-	-	**3**	-	**3**
Transfer of reserves	-	-	37	-37	**-**	-	**-**
Profit distribution	-	-	-	-71	**-71**	-	**-71**
Share-based payments	-	-	-	1	**1**	-	**1**
Other	0	-	**11**	-19	**-8**	14	**6**
Balance at 30 Sep 2013	**340**	**283**	**2,730**	**4,037**	**7,390**	**90**	**7,480**

EUR million	Share and cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity capital
Balance at 1 January 2014	**339**	**328**	**2,739**	**4,218**	**7,625**	**100**	**7,724**
Total comprehensive income for the period	-	132	-	264	**397**	34	**430**
Profit for the period				462	**462**	5	**467**
Other comprehensive income	-	132	-	-198	**-66**	29	**-37**
Holdings in Pohjola Bank plc purchased from non-controlling interests**	-199	-78	-512	-1,631	**-2,421**	-	**-2,421**
Increase in cooperative capital	1,119	-	-	-	**1,119**	-	**1,119**
Transfer of reserves	-	-	26	-26	**-**	-	**-**
Profit distribution	-	-	-	-75	**-75**	-	**-75**
Share-based payments	-	-	-	-2	**-2**	-	**-2**
Other	0	-	-74	69	**-6**	-55	**-60**
Balance at 30 Sep 2014	**1,259**	**382**	**2,178**	**2,817**	**6,636**	**78**	**6,715**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

** The total purchase price paid by OP-Pohjola Group Central Cooperative for Pohjola Bank plc shares based on the tender offer has been subtracted from equity capital.

*** Note 19

Cash flow statement

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*
Cash flow from operating activities		
Profit for the period	467	457
Adjustments to profit for the period	-470	667
Increase (-) or decrease (+) in operating assets	**-2,959**	**-7,291**
Receivables from credit institutions	128	-2,397
Financial assets at fair value through profit or loss	257	-203
Derivative contracts	33	15
Receivables from customers	-1,900	-2,798
Non-life Insurance assets	-350	-174
Life Insurance assets	-213	-154
Investment assets	-242	-1,747
Other assets	-672	166
Increase (+) or decrease (-) in operating liabilities	**1,650**	**-990**
Liabilities to credit institutions	-309	-268
Financial liabilities at fair value through profit or loss	5	0
Derivative contracts	49	4
Liabilities to customers	-723	-513
Non-life Insurance liabilities	298	62
Life Insurance liabilities	1,472	171
Provisions and other liabilities	859	-446
Income tax paid	-116	-127
Dividends received	80	82
A. Net cash from operating activities	**-1,347**	**-7,202**
Cash flow from investing activities		
Increases in held-to-maturity financial assets	-	-4
Decreases in held-to-maturity financial assets	65	99
Acquisition of subsidiaries, net of cash acquired	-1	-4
Purchase of PPE and intangible assets	-141	-172
Proceeds from sale of PPE and intangible assets	3	7
B. Net cash used in investing activities	**-74**	**-75**
Cash flow from financing activities		
Increases in subordinated liabilities	41	-
Decreases in subordinated liabilities	-12	-134
Increases in debt securities issued to the public	33,185	19,212
Decreases in debt securities issued to the public	-30,666	-16,369
Increases in cooperative and share capital	1,539	141
Decreases in cooperative and share capital	-785	-158
Dividends paid and interest on cooperative capital	-75	-81
Holdings in Pohjola Bank plc purchased from non-controlling interests	-2,421	-
C. Net cash from financing activities	**806**	**2,610**
Net change in cash and cash equivalents (A+B+C)	**-615**	**-4,666**
Cash and cash equivalents at period-start	**2,476**	**5,873**
Cash and cash equivalents at period-end	**1,862**	**1,206**
Interest received	**2,088**	**1,886**
Interest paid	**-1,332**	**-1,294**
Cash and cash equivalents		
Liquid assets**	1,579	1,103
Receivables from credit institutions payable on demand	282	104
Total	**1,862**	**1,206**

**Of which Non-life Insurance liquid assets amount to 41 million euros (11) and Life Insurance liquid assets 11 million euros (3).

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 1. Accounting policies

The Interim Report for 1 January–30 September 2014 has been prepared in accordance with the accounting policies of IAS 34 (Interim Financial Reporting) and with those presented in the Consolidated Financial Statements 2013, with the exception of changes in the accounting policies described below.

The Interim Report is based on unaudited information. Since all figures in this Interim Report have been rounded off, the sum of single figures may differ from the presented sum total.

Change in accounting policies

OP-Pohjola Group has applied the following standards since 1 January 2014: IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint arrangements”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 28 ”Investments in Associates and Joint Ventures" revised as a result of the standards. According to IFRS 10, control determines whether the parent company consolidates an entity. The Group has control over an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. As a result of the adoption of the standards, the accounts of 65 OP-Kiinteistökeskus real estate agencies, seven real estate investment trusts and private equity funds and three property investment companies have been included in OP-Pohjola Group’s financial statements as new subsidiaries. In addition, four private equity funds are consolidated as associates using the equity method. Around 1,200 property companies have been reported as joint operations to which proportionate consolidation applies. New subsidiaries and associates are reported in the operating segments of Banking, Wealth Management, Non-life Insurance and Other Operations. The proportion of non-controlling interests has increased in OP-Pohjola Group.

Effect on consolidated income statement for 1 Jan.−30 Sep 2013 and 1 Jan.−31 Dec. 2013

EUR million	1 Jan.−30 Sep 2013 (as presented previously)	Effect of change in accounting policy	1 Jan.−30 Sep 2013 (restated)	1 Jan.–31 Dec. 2013 (as presented previously)	Effect of change in accounting policy	1 Jan.−31 Dec. 2013 (restated)
Interest income	1,869	2	1,871	2,512	1	2,514
Interest expenses	1,202	0	1,203	1,599	0	1,599
Net interest income before impairment losses	**666**	**1**	**668**	**913**	**1**	**915**
Impairments of receivables	49		49	84		84
Net interest income after impairments	**617**	**1**	**618**	**830**	**1**	**831**
Net income from Non-life Insurance operations	428		427	524	0	524
Net income from Life Insurance operations	144		144	175	0	175
Net commissions and fees	476	53	528	625	69	694
Net trading income	80	0	80	114	0	114
Net investment income	55	0	56	66	2	68
Other operating income	67	-9	59	95	-9	86
Total net income	**1,867**	**45**	**1,913**	**2,429**	**64**	**2,493**
Personnel costs	561	29	590	753	38	791
Other administrative expenses	259	8	267	373	11	384
Other operating expenses	291	12	303	404	18	422
Total expenses	**1,111**	**49**	**1,160**	**1,530**	**67**	**1,598**
Returns to owner-members	145		145	193	0	193
Share of associates' profits/losses	2		2	0	-1	-1
Earnings before tax for the period	**614**	**-3**	**610**	**705**	**-4**	**701**
Income tax expense	154	-1	153	32	3	36
Profit for the period	**460**	**-3**	**457**	**673**	**-8**	**665**
Attributable to, EUR million						
Owners	459	-4	454	672	-11	661
Non-controlling interests	1	2	3	0	4	4
Total	**460**	**-3**	**457**	**673**	**-8**	**665**

Effect on the consolidated statement of comprehensive income for 1 Jan.−30 Sep 2013 and 1 Jan.−31 Dec. 2013

EUR million	1 Jan.−30 Sep 2013 (as presented previously)	Effect of change in accounting policy	1 Jan.−30 Sep 2013 (restated)	1 Jan.–31 Dec. 2013 (as presented previously)	Effect of change in accounting policy	1 Jan.−31 Dec. 2013 (restated)
Profit for the period	**460**	**-3**	**457**	**673**	**-8**	**665**
Items that will not be reclassified to profit or loss						
Gains/(losses) arising from remeasurement of defined benefit plans	-		-	19		19
Items that may be reclassified to profit or loss						
Change in fair value reserve						
Measurement at fair value	-51	4	-47	-13	4	-9
Cash flow hedge	-26		-26	-30		-30
Translation differences	0	0	0	0	0	0
Income tax on other comprehensive income						
Items that will not be reclassified to profit or loss						
Gains/(losses) arising from remeasurement of defined benefit plans	-	-	-	26		26
Items that may be reclassified to profit or loss						
Measurement at fair value	-13	1	-11	-20	1	-19
Cash flow hedge	-6		-6	-9		-9
Total comprehensive income for the period	**401**	**0**	**401**	**651**	**-5**	**647**

Attributable to, EUR million						
Owners	400	-2	398	651	-8	643
Non-controlling interests	1	2	3	0	4	4
Total	**401**	**0**	**401**	**651**	**-5**	**647**

Effect on the consolidated balance sheet on 1 Jan. 2013 and 31 Dec. 2013

EUR million	1 Jan. 2013 (as presented previously)	Effect of change in accounting policy	1 Jan. 2013 (restated)	31 Dec. 2013 (as presented previously)	Effect of change in accounting policy	31 Dec. 2013 (restated)
Cash and cash equivalents	5,784		5,784	2,172		2,172
Receivables from credit institutions	840	1	841	848	0	849
Financial assets at fair value through profit or loss	358		358	537		537
Derivative contracts	4,436	0	4,436	3,423		3,423
Receivables from customers	65,161	-110	65,051	68,255	-112	68,142
Non-life Insurance assets	3,492	-16	3,476	3,497	-18	3,479
Life Insurance assets	9,173	1	9,173	9,880	-7	9,872
Investment assets	6,596	123	6,719	8,613	141	8,753
Investments in associates	39	14	53	40	15	54
Intangible assets	1,320	1	1,321	1,338	1	1,339
Property, plant and equipment (PPE)	710	-45	664	760	-34	726
Other assets	1,745	7	1,752	1,548	7	1,554
Tax assets	115	21	137	72	19	91
Total assets	**99,769**	**-4**	**99,766**	**100,981**	**9**	**100,991**
Liabilities to credit institutions	1,965	1	1,966	1,032	7	1,039
Financial liabilities at fair value through profit or loss	3		3	4		4
Derivative contracts	4,162	0	4,162	3,157		3,157
Liabilities to customers	49,650	-23	49,627	50,175	-18	50,157
Non-life Insurance liabilities	2,592	6	2,598	2,746		2,746
Life Insurance liabilities	8,970		8,970	9,771		9,771
Debt securities issued to the public	19,270		19,270	21,428		21,428
Provisions and other liabilities	3,297	6	3,303	2,680	11	2,691
Tax liabilities	990	0	990	807	1	808
Cooperative capital	622		622	606		606
Subordinated liabilities	1,114	1	1,115	860	1	861
Total liabilities	**92,635**	**-9**	**92,627**	**93,265**	**2**	**93,267**
Equity capital						
Share of OP-Pohjola Group's owners						
Share and cooperative capital	336	0	336	339	0	339
Fair value reserve	339	0	339	325	3	328
Other reserves	2,683	0	2,683	2,739	0	2,739
Retained earnings	3,752	-43	3,709	4,277	-59	4,218
Non-controlling interests	24	48	73	36	64	100
Total equity capital	**7,134**	**5**	**7,139**	**7,717**	**8**	**7,724**
Total liabilities and equity capital	**99,769**	**-4**	**99,766**	**100,981**	**9**	**100,991**

Effect on the consolidated cash flow statement 1 Jan.−30 Sep 2013

EUR million	1 Jan.−30 Sep 2013 (as presented previously)	Effect of change in accounting policy	1 Jan.−30 Sep 2013 (restated)
Cash flow from operating activities			
Profit for the period	460	-3	457
Adjustments to profit for the period	665	2	667
Increase (-) or decrease (+) in operating assets	**-7,232**	**-60**	**-7,291**
Receivables from credit institutions	-2,397		-2,397
Financial assets at fair value through profit or loss	-203		-203
Derivative contracts	15		15
Receivables from customers	-2,798		-2,798
Non-life Insurance assets	-175	1	-174
Life Insurance assets	-170	16	-154
Investment assets	-1,670	-76	-1,747
Other assets	167	-1	166
Increase (+) or decrease (-) in operating liabilities	**-994**	**5**	**-990**
Liabilities to credit institutions	-267	0	-268
Financial liabilities at fair value through profit or loss	0		0
Derivative contracts	4		4
Liabilities to customers	-518	5	-513
Non-life Insurance liabilities	69	-6	62
Life Insurance liabilities	171		171
Provisions and other liabilities	-451	6	-446
Income tax paid	-126		-127
Dividends received	77	5	82
A. Net cash from operating activities	**-7,150**	**-52**	**-7,202**
Cash flow from investing activities			
Increases in held-to-maturity financial assets	-4		-4
Decreases in held-to-maturity financial assets	99	0	99
Acquisition of subsidiaries, net of cash acquired	-5		-4
Disposal of subsidiaries, net of cash disposed	-		0
Purchase of PPE and intangible assets	-154	-18	-172
Proceeds from sale of PPE and intangible assets	7	0	7
B. Net cash used in investing activities	**-57**	**-18**	**-75**
Cash flow from financing activities			
Decreases in subordinated liabilities	-134	0	-134
Increases in debt securities issued to the public	19,142		19,212
Decreases in debt securities issued to the public	-16,369		-16,369
Increases in cooperative and share capital	141		141
Decreases in cooperative and share capital	-158		-158
Dividends paid and interest on cooperative capital	-81		-81
C. Net cash from financing activities	**2,540**	**70**	**2,610**
Net change in cash and cash equivalents (A+B+C)	**-4,667**	**1**	**-4,666**
Cash and cash equivalents at period-start	**5,872**	**1**	**5,873**
Cash and cash equivalents at period-end	**1,204**	**2**	**1,206**
Interest received	**1,884**		**1,886**
Interest paid	**-1,293**		**-1,294**
Cash and cash equivalents			
Liquid assets	1,103	0	1,103
Receivables from credit institutions payable on demand	102	2	104
Total	**1,204**	**2**	**1,206**

Levies

In addition, the Group has used IFRIC interpretation 21: Levies since the beginning of 2014 before its entry into force and EU approval. According to the interpretation, the bank levy liability and the liability arising from contributions to the Deposit Guarantee Fund are recognised in full in accrued income and prepaid expenses and accrued expenses and deferred income in the balance sheet when the levy is imposed under said legislation, or on 1 January 2014. The change in the accounting policy does not change the recognition principle applied to these expenses through profit or loss.

Note 2. OP-Pohjola Group's formulas for key figures and ratios

	Q1–Q3/ 2014	Q1–Q3/ 2013	Q1–Q4/ 2013
Return on equity, %	8.7	8.4	8.9
Return on equity at fair value, %	6.8	7.4	8.7
Return on assets, %	0.60	0.61	0.66
Cost/income ratio, %	56	59	62
Average personnel	12,605	13,604	13,461
Full-time	11,739	12,687	12,536
Part-time	866	917	925

Return on equity (ROE), %

$$\frac{\text{Profit for the period}}{\text{Equity capital (average of the beginning and end of the period)}} \times 100$$

Return on equity at fair value, %

$$\frac{\text{Total comprehensive income for the period}}{\text{Equity capital (average of the beginning and end of the period)}} \times 100$$

Return on assets (ROA), %

$$\frac{\text{Profit for the period}}{\text{Average balance sheet total (average of the beginning and end of the period)}} \times 100$$

Equity ratio, %

$$\frac{\text{Equity capital}}{\text{Total assets}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Personnel costs + other administrative expenses + other operating expenses}}{\text{Net interest income + net income from Non-life Insurance operations + net income from Life Insurance operations + net commissions and fees + net trading income + net investment income + other operating income + share of associates' profits/losses}} \times 100$$

Core Tier 1, %

$$\frac{\text{Total Tier 1 capital, excl. hybrid capital and shortfall of Tier 2 capital covered by hybrid capital}}{\text{Total minimum capital requirement}} \times 8$$

Common Equity Tier 1 ratio,% (CET1)*

$$\frac{\text{Common Equity Tier 1 (CET1)}}{\text{Total risk exposure amount}} \times 100$$

*Common Equity Tier 1 capital (CET1) as defined in Article 26 of EU Regulation 575/2013 and total risk exposure amount as defined in Article 92.

Tier 1 ratio, %

$$\frac{\text{Total Tier 1 capital}}{\text{Total minimum capital requirement}} \times 8$$

Capital adequacy ratio, %

$$\frac{\text{Total capital}}{\text{Total minimum capital requirement}} \times 8$$

Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates

$$\frac{\text{Conglomerate's total capital}}{\text{Conglomerate's total minimum capital requirement}}$$

Return on economic capital, %

$$\frac{\text{Earnings + customer bonuses after tax (value rolling 12 month)}}{\text{Average economic capital}} \times 100$$

Non-life Insurance:

Combined ratio (excl. unwinding of discount), %

Loss ratio + expense ratio
Risk ratio + cost ratio

Loss ratio (excl. unwinding of discount)

$$\frac{\text{Claims and loss adjustment expenses}}{\text{Net insurance premium revenue}} \times 100$$

Expense ratio

$$\frac{\text{Operating expenses + Amortisation/adjustment of intangible assets related to company acquisition}}{\text{Net insurance premium revenue}} \times 100$$

Risk ratio (excl. unwinding of discount), %

$$\frac{\text{Claims excl. loss adjustment expenses}}{\text{Net insurance premium revenue}} \times 100$$

Operating combined ratio, %

Operating loss ratio + Operating expense ratio
Operating risk ratio + operating cost ratio

Operating risk ratio (excl. unwinding of discount)

$$\frac{\text{Claims excl. loss adjustment expenses and changes in reserving bases}}{\text{Net insurance premium revenue excl. changes in reserving bases}} \times 100$$

Operating loss ratio, %

$$\frac{\text{Claims incurred, excl. changes in reserving bases}}{\text{Insurance premium revenue, excl. net changes in reserving bases}} \times 100$$

Operating expense ratio

$$\frac{\text{Operating expenses}}{\text{Insurance premium revenue, excl. net changes in reserving bases}} \times 100$$

Cost ratio, %

$$\frac{\text{Operating expenses and loss adjustment expenses}}{\text{Net insurance premium revenue}} \times 100$$

Operating cost ratio

$$\frac{\text{Operating expenses and loss adjustment expenses}}{\text{Net insurance premium revenue excl. changes in reserving bases}} \times 100$$

Solvency ratio, %

$$\frac{\text{Solvency capital}}{\text{Insurance premium revenue}} \times 100$$

Solvency ratio, %*)

$$\frac{\text{Capital base}}{\text{Capital requirement (SCR)}}$$

*) According to the proposed Solvency II framework

Life Insurance:

Operating cost ratio, %

$$\frac{\text{Operating expenses before change in deferred acquisitions costs + loss adjustment expenses}}{\text{Expense loading x 100}} \times 100$$

Note 3. OP-Pohjola Group quarterly performance

	2013*		2014		
EUR million	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Interest income	629	643	651	682	692
Interest expenses	397	396	399	428	424
Net interest income	**232**	**247**	**251**	**254**	**269**
Impairments of receivables	17	34	10	23	17
Net interest income after impairments	**215**	**213**	**241**	**231**	**252**
Net income from Non-life Insurance operations	147	96	151	159	143
Net income from Life Insurance operations	37	31	80	41	47
Net commissions and fees	172	166	198	174	177
Net trading income	29	34	27	28	28
Net investment income	7	12	16	30	7
Other operating income	17	28	13	16	18
Personnel costs	176	202	195	190	166
Other administrative expenses	85	118	112	102	98
Other operating expenses	99	119	113	108	107
Returns to owner-members	49	49	49	49	49
Share of associates' profits/losses	1	-3	0	1	0
Earnings before tax for the period	**216**	**90**	**257**	**231**	**251**
Income tax expense	55	-118	61	155	56
Profit for the period	**160**	**208**	**196**	**76**	**196**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans	-	19	-50	-15	-162
Items that may be reclassified to profit or loss					
Change in fair value reserve					
Measurement at fair value	82	38	-25	54	14
Cash flow hedge	4	-3	20	22	17
Translation differences	0	0	0	0	0
Income tax on other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans	-	26	-10	-3	-32
Items that may be reclassified to profit or loss					
Measurement at fair value	20	-7	-5	11	3
Cash flow hedge	1	-2	4	4	3
Total comprehensive income for the period	**225**	**246**	**153**	**125**	**91**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 4. Net interest income

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Loans and other receivables	1,000	936	7	1,257
Receivables from credit institutions and central banks	4	9	-52	11
Notes and bonds	150	134	13	184
Derivatives (net)				
Derivatives held for trading	98	30		37
Derivatives under hedge accounting	53	59	-9	75
Ineffective portion of cash flow hedge	2	0		3
Liabilities to credit institutions	-3	-4	-36	-5
Liabilities to customers	-166	-208	-20	-268
Debt securities issued to the public	-327	-255	28	-339
Subordinated debt	-27	-29	-9	-39
Hybrid capital	-5	-5	-2	-6
Financial liabilities held for trading	0	0	-25	0
Other (net)	-7	2		4
Net interest income before fair value adjustment under hedge accounting	**775**	**668**	**16**	**914**
Hedging derivatives	-95	-233	-59	-257
Value change of hedged items	94	233	-59	257
Total net interest income	**774**	**668**	**16**	**915**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 5. Impairments of receivables

EUR million	Q1–Q3/ 2014	Q1–Q3/ 2013	Change, %	Q1–Q4/ 2013
Receivables eliminated as loan or guarantee losses	58	51	13	61
Receoveries of eliminated receivables	-10	-9	-2	-15
Increase in impairment losses on individually assessed receivables	67	74	-11	110
Decrease in impairment losses on individually assessed receivables	-68	-67	-1	-72
Collectively assessed impairment losses	2	0		-1
Total	**50**	**49**	**1**	**84**

Note 6. Net income from Non-life Insurance

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Net insurance premium revenue				
Premiums written	1,163	1,108	5	1,346
Insurance premiums ceded to reinsurers	-54	-52	-4	-57
Change in provision for unearned premiums	-137	-135	-2	-37
Reinsurers' share	13	8	68	-3
Total	**986**	**930**	**6**	**1,249**
Net Non-life Insurance claims				
Claims paid	616	584	5	786
Insurance claims recovered from reinsurers	-23	-31	25	-39
Change in provision for unpaid claims	65	9		65
Reinsurers' share	-13	12		-3
Total	**646**	**574**	**12**	**809**
Net investment income, Non-life Insurance				
Interest income	42	43	-1	57
Dividend income	16	20	-19	25
Property	2	5	-65	2
Capital gains and losses				
Notes and bonds	55	16		21
Shares and participations	48	20		22
Loans and receivables	0	-		-
Property	0	-1	95	-1
Derivatives	-21	3		-1
Fair value gains and losses				
Notes and bonds	1	1	-4	2
Shares and participations	0	0		0
Loans and receivables	1	0		-1
Property	3	1		4
Derivatives	-1	-2	53	4
Impairments	-2	-5	63	-10
Other	1	1	-58	2
Total	**145**	**104**	**40**	**126**
Unwinding of discount	-31	-32	4	-43
Other	0	0		0
Net income from Non-life Insurance	**454**	**427**	**6**	**524**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 7. Net income from Life Insurance

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Premiums written	880	803	10	1,074
Reinsurers' share	-17	-19	10	-25
Total	**863**	**785**	**10**	**1,049**
Claims incurred				
Benefits paid	-551	-572	4	-750
Change in provision for unpaid claims	-4	-7	44	-16
Reinsurers' share	6	8	-23	11
Change in insurance liabilities				
Change in life insurance provision	229	-326		-597
Reinsurers' share	1	0		-1
Total	**-319**	**-898**	**65**	**-1,353**
Other	-1,193	-50		-42
Total	**-648**	**-163**		**-346**
Net investment income, Life Insurance				
Interest income	37	37	2	55
Dividend income	34	37	-8	46
Property	-1	4		0
Capital gains and losses				
Notes and bonds	28	7		3
Shares and participations	58	52	12	58
Loans and receivables	1	6	-80	6
Property	0	2		4
Derivatives	-7	1		1
Fair value gains and losses				
Notes and bonds	1	0		-3
Shares and participations	-1	0		-1
Loans and receivables	0	-1		-2
Property	3	5	-40	5
Derivatives	219	-75		-81
Impairments	-9	-24	63	-26
Other	1	0		1
Assets serving as cover for unit-linked policies				
Shares and participations				
Capital gains and losses	61	62	-2	86
Fair value gains and losses	354	166		328
Other	36	28	27	41
Total	**816**	**307**		**521**
Net income from Life Insurance	**168**	**144**	**17**	**175**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 8. Net commissions and fees

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Commission income				
Lending	157	147	7	199
Deposits	4	4	-3	6
Payment transfers	177	155	14	212
Securities brokerage	17	16	5	22
Securities issuance	9	9	-3	11
Mutual funds brokerage	78	65	21	90
Asset management and legal services	60	53	13	74
Insurance brokerage	46	54	-16	61
Guarantees	17	16	2	23
Other	70	81	-13	95
Total	**636**	**602**	**6**	**794**
Commission expenses	87	73	18	100
Net commissions and fees	**549**	**528**	**4**	**694**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 9. Net trading income

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Capital gains and losses				
Notes and bonds	8	3		4
Shares and participations	3	4	-19	5
Derivatives	16	52	-69	70
Changes in fair value				
Notes and bonds	2	0		-2
Shares and participations	1	1	-44	3
Derivatives	34	3		12
Dividend income	0	1	-21	1
Net income from foreign exchange operations	19	16	14	22
Total	**83**	**80**	**3**	**114**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 10. Net investment income

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Available-for-sale financial assets				
Capital gains and losses				
Notes and bonds	11	15	-27	16
Shares and participations	8	3		3
Dividend income	27	22	23	32
Impairment losses	-3	-1		-3
Carried at amortised cost				
Capital gains and losses	1	1		0
Total	**44**	**39**	**13**	**49**
Investment property				
Rental income	32	31	3	42
Maintenance charges and expenses	-23	-22	-6	-36
Changes in fair value, capital gains and losses	0	7	-94	12
Other	0	0	-28	1
Total	**9**	**17**	**-44**	**19**
Other	0	0		0
Net investment income	**53**	**56**	**-5**	**68**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 11. Other operating income

EUR million	Q1–Q3/ 2014	Q1–Q3/2013 Restated*	Change, %	Q1–Q4/2013 Restated*
Income from property and business premises in own use	13	12	4	17
Rental income from assets rented under operating lease	3	6	-56	8
Other	31	40	-23	61
Total	**46**	**59**	**-21**	**86**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 12. Classification of financial assets and liabilities

EUR million	Loans and other receivables	Invest-ments held to maturity	Financial assets at fair value through profit or loss**	Available-for-sale financial assets	Hedging derivatives	Total
Assets						
Cash and cash equivalents	1,527	-	-	-	-	1,527
Receivables from credit institutions	706	-	-	-	-	706
Derivative contracts	-	-	4,808	-	562	5,369
Receivables from customers	70,003	-	-	-	-	70,003
Non-life Insurance assets***	777	-	175	2,969	-	3,922
Life Insurance assets****	194	-	7,528	2,972	-	10,694
Notes and bonds	-	206	420	8,125	-	8,751
Shares and participations	-	-	72	536	-	608
Other financial assets	1,869	-	-	-	-	1,869
Financial assets	**75,077**	**206**	**13,003**	**14,601**	**562**	**103,449**
Other than financial instruments						2,816
Total 30 Sep 2014	**75,077**	**206**	**13,003**	**14,601**	**562**	**106,265**
Total 30 Sep 2013 restated*	**77,325**	**306**	**9,837**	**13,238**	**513**	**101,219**
Total 31 Dec. 2013 restated*	**75,675**	**271**	**10,658**	**13,908**	**479**	**100,991**

EUR million	Financial liabilities at fair value through profit or loss	Other liabilities	Hedging derivatives	Total
Liabilities				
Liabilities to credit institutions	-	737	-	737
Financial liabilities held for trading (excl. derivatives)	9	-	-	9
Derivative contracts	4,439	-	376	4,815
Liabilities to customers	-	49,434	-	49,434
Non-life Insurance liabilities*****	2	3,220	-	3,222
Life Insurance liabilities******	7,146	3,871	-	11,016
Debt securities issued to the public	-	24,651	-	24,651
Subordinated loans	-	906	-	906
Other financial liabilities	-	2,820	-	2,820
Financial liabilities	**11,595**	**85,639**	**376**	**97,610**
Other than financial liabilities				1,940
Total 30 Sep 2014	**11,595**	**85,639**	**376**	**99,550**
Total 30 Sep 2013 restated*	**9,000**	**84,450**	**288**	**93,739**
Total 31 Dec. 2013 restated*	**9,219**	**83,798**	**250**	**93,267**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

**Assets at fair value through profit or loss include financial assets for trading, financial assets at fair value through profit or loss at inception, and investments and investment property covering unit-linked insurance policies and investment contracts.
***Non-life Insurance assets are specified in Note 14.
****Life Insurance assets are specified in Note 15.
*****Non-life Insurance liabilities are specified in Note 16.
******Life Insurance liabilities are specified in Note 17.

Debt securities issued to the public are carried at amortised cost.

On 30 Sep, the fair value of these debt instruments was approximately EUR 615 million higher than their carrying amount, based on information available in markets and employing commonly used valuation techniques.

Subordinated liabilities are carried at amortised cost.

Note 13. Recurring fair value measurements by valuation technique

Fair value of assets on 30 Sep 2014, EUR million	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	77	415	1	492
Non-life Insurance	-	8	-	8
Life Insurance**	6,868	258	7	7,134
Derivative financial instruments				
Banking	6	5,180	184	5,369
Non-life Insurance	1	4	-	5
Life Insurance	-	290	-	290
Available-for-sale				
Banking	6,616	2,009	35	8,661
Non-life Insurance	1,672	1,081	216	2,969
Life Insurance	1,679	940	353	2,972
Total	**16,918**	**10,185**	**796**	**27,900**

**Includes 7,127 million euros in the fair value of assets covering unit-linked policies, with Level 1 accounting for 6,868 million and Level 2 for 258 million euros.

Fair value of assets on 31 Dec 2013, EUR million*	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	152	383	1	537
Non-life Insurance	-	6	-	6
Life Insurance**	6,061	239	16	6,316
Derivative financial instruments				
Banking	10	3,201	212	3,423
Non-life Insurance	4	0	-	4
Life Insurance	1	70	-	71
Available-for-sale				
Banking	6,168	1,756	36	7,961
Non-life Insurance	1,648	940	191	2,779
Life Insurance	1,800	999	369	3,168
Total	**15,844**	**7,595**	**825**	**24,264**

**Includes 6,300 million euros in the fair value of assets covering unit-linked policies, with Level 1 accounting for 6,061 million and Level 2 for 239 million euros.

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Fair value of liabilities on 30 Sep 2014, EUR million	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	-	9	-	9
Non-life Insurance	-	-	-	-
Life Insurance**	6,878	259	-	7,137
Derivative financial instruments				
Banking	36	4,672	107	4,815
Non-life Insurance	2	0	-	2
Life Insurance	-	9	-	9
Total	**6,915**	**4,948**	**107**	**11,971**

Fair value of liabilities on 31 Dec 2013, EUR million*	Level 1	Level 2	Level 3	Total
Recognised at fair value through profit or loss				
Banking	-	4	-	4
Non-life Insurance	-	-	-	-
Life Insurance**	6,060	239	-	6,299
Derivative financial instruments				
Banking	35	2,992	131	3,157
Non-life Insurance	-	-	-	-
Life Insurance	-	9	-	9
Total	**6,095**	**3,243**	**131**	**9,469**

**Includes the fair value of liabilities of unit-linked policies and unit-linked investment contracts.

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Level 1: Quoted prices in active markets

This level includes equities listed on major stock exchanges, quoted corporate debt instruments, bonds issued by governments and financial institutions with credit rating of at least A-, and exchange-traded derivatives. The fair value of these instruments is determined on the basis of quotes in active markets.

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of the instruments included within this level means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. The fair value hierarchy level at Pohjola Group includes OTC derivatives, treasury bills/notes, debt instruments issued by companies and financial institutions, repo agreements, and securities lent or borrowed.

Level 3: Valuation techniques using unobservable inputs

Valuation techniques whose input parameters involve special uncertainty. The fair value determination of the financial instruments included within this level contains inputs not based on observable market data (unobservable inputs). This level includes the most complex OTC derivatives, certain private equity investments, and illiquid bonds, structured bonds, including securitised bonds and structured debt securities, and hedge funds. In many cases, the Level 3 fair value is based on pricing information from a third party.

Transfers between levels of the fair value hierarchy

Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such transfer or when circumstances change.

During 2014, EUR 54 million in bonds were transferred from level 2 to level 1, due to changes in credit ratings.

Reconciliation of Level 3 items

Specification of financial assets and liabilities

Financial assets, EUR million	Financial assets at fair value through profit or loss		Derivative contracts		Available-for-sale financial assets		
	Banking	**Insurance**	**Banking**	**Insurance**	**Banking**	**Insurance**	**Total assets**
Opening balance 1 Jan 2014*	1	16	212	-	36	560	825
Total gains/losses in profit or loss	0	0	-28	-	4	-3	-26
Total gains/losses in other comprehensive income	-	-	-	-	0	45	46
Purchases	-	-	-	-	0	44	44
Sales	0	-8	-	-	-6	-77	-91
Closing balance 30 Sep 2014	**1**	**8**	**184**	**-**	**35**	**569**	**796**

Financial liabilities, EUR million	Financial assets at fair value through profit or loss		Derivative contracts		
	Banking	**Insurance**	**Banking**	**Insurance**	**Total assets**
Opening balance 1 Jan 2014*	-	-	131	-	131
Total gains/losses in profit or loss	-	-	-24	-	-24
Total gains/losses in other comprehensive income	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	-	-	-	-	-
Issues	-	-	-	-	-
Settlements	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-
Closing balance 30 Sep 2014	**-**	**-**	**107**	**-**	**107**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Total gains/losses included in profit or loss by item on 30 Sep 2014

EUR Million	Net interest income or net trading income	Net investment income	Net income from Non-life Insurance	Net income from Life Insurance	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held on 30 Sep
Realised net gains (losses)	0	1	7	-10	-	**-1**
Unrealised net gains (losses)	-4	3	13	32	46	**89**
Total net gains (losses)	**-4**	**4**	**20**	**22**	**46**	**88**

Derivatives included in Level 3 comprise structured derivatives for customer needs, whose market risk is covered by a corresponding derivatives contract. Level 3 derivatives relate to structured bonds issued by Pohjola, whose return is determined by the value performance of an embedded derivative instrument. The fair value change of these embedded derivatives is not presented in the above table.

Changes in the levels of hierarchy

No major changes occurred in valuation techniques in 2014.

Note 14. Non-life Insurance assets

EUR million	30 Sep 2014	30 Sep 2013 Restated*	Change, %	31 Dec 2013 Restated*
Investments				
Loan and other receivables	61	98	-38	15
Shares and participations	450	473	-5	471
Property	163	153	6	152
Notes and bonds	2,273	2,009	13	2,014
Derivatives	5	3	65	4
Other participations	254	332	-24	300
Total	**3,205**	**3,069**	**4**	**2,956**
Other assets				
Prepayments and accrued income	29	37	-21	40
Other				
Arising from direct insurance operations	374	343	9	324
Arising from reinsurance operations	123	91	36	90
Cash in hand and at bank	41	11		4
Other receivables	149	24		64
Total	**716**	**506**	**42**	**523**
Non-life Insurance assets	**3,922**	**3,574**	**10**	**3,479**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 15. Life Insurance assets

EUR million	30 Sep 2014	30 Sep 2013 Restated*	Change, %	31 Dec 2013 Restated*
Investments				
Loan and other receivables	60	105	-42	77
Shares and participations	1,188	1,391	-15	1,369
Property	104	114	-9	108
Notes and bonds	1,791	1,692	6	1,815
Derivatives	290	74		71
Total	**3,433**	**3,376**	**2**	**3,440**
Assets covering unit-linked insurance contracts				
Shares, participations and other investments	7,127	5,983	19	6,300
Other assets				
Prepayments and accrued income	42	46	-9	47
Other				
Arising from direct insurance operations	3	3	-4	5
Arising from reinsurance operations	77	77		77
Cash in hand and at bank	11	3		3
Total	**134**	**129**	**3**	**132**
Life Insurance assets	**10,694**	**9,488**	**13**	**9,872**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Note 16. Non-life Insurance liabilities

EUR million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Provision for unpaid claims				
Provision for unpaid claims for annuities	1,310	1,221	7	1,253
Other provision for unpaid claims	886	812	9	847
Reserve for decreased discount rate*	4			
Total	2,200	2,034	8	2,100
Provisions for unearned premiums	613	591	4	493
Other liabilities	408	187		152
Total	**3,222**	**2,811**	**15**	**2,746**

*Value of hedges of insurance liability

Note 17. Life Insurance liabilities

EUR million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Liabilities for unit-linked insurance	5,828	4,785	22	5,039
Investment contracts	1,309	1,189	10	1,260
Insurance liabilities	3,576	3,417	5	3,389
Other liabilities	303	82		82
Total	**11,016**	**9,472**	**16**	**9,771**

Insurance liabilities include EUR 287 million (84) in value dependent on valuation tied to market interest rates. A one percentage-point increase in interest rates reduces insurance liabilities by EUR 180 million.

Note 18. Debt securities issued to the public

EUR million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Bonds	10,635	9,058	17	8,828
Covered bonds	7,692	5,697	35	5,698
Certificates of deposit, commercial papers and ECPs	6,288	6,950	-10	6,801
Other	36	141	-74	101
Total	**24,651**	**21,845**	**13**	**21,428**

Note 19. Fair value reserve after income tax

EUR million	Available-for-sale financial assets: Notes and bonds	Available-for-sale financial assets: Shares, participations and mutual funds	Cash flow hedging	Total
Opening balance 1 Jan. 2013 * restated	**85**	**206**	**48**	**339**
Fair value changes	-2	33	-9	23
Capital gains transferred to income statement	-34	-64	-	-99
Impairment loss transferred to income statemer	5	14	-	19
Transfers to net interest income	-	-	-17	-17
Deferred tax	8	4	6	18
Closing balance 30 Sep 2013	**61**	**194**	**28**	**283**

EUR million	Available-for-sale financial assets: Notes and bonds	Available-for-sale financial assets: Shares, participations and mutual funds	Cash flow hedging	Total
Opening balance 1 Jan. 2014	**63**	**238**	**27**	**328**
Fair value changes	144	88	90	321
Capital gains transferred to income statement	-35	-98	-	-133
Impairment loss transferred to income statemer	0	1	-	1
Transfers to net interest income	-	-	-24	-24
Holdings in Pohjola Bank plc purchased from non-controlling interests	-25	-65	-7	-97
Deferred tax	-17	15	-12	-14
Closing balance 30 Sep 2014	**130**	**178**	**74**	**382**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

The fair value reserve before tax amounted to EUR 477 million (409) and the related deferred tax liability amounted to EUR 95 million (82). On 30 Sep, positive mark-to-market valuations of equity instruments in the fair value reserve totalled EUR 279 million (293) million and negative mark-to-market valuations EUR 17 million (20).

A negative fair value reserve may recover by means of asset appreciation and recognised impairments.

Note 20. Impairment loss and doubtful receivables

Receivables from credit institutions and customers, and impairment loss, EUR million	30 Sep 2014	31 Dec 2013 Restated*
Receivables from credit institutions and customers (gross)	71,160	69,440
Total impairment loss, of which	451	449
Individually assessed	390	391
Collectively assessed	61	58
Receivables from credit institutions and customers (net)	**70,709**	**68,991**

*Comparative figures have been restated as a result of the adoption of IFRS 10 Consolidated Financial Statements.

Doubtful receivables 30 Sep 2014, EUR million	Receivables from credit institutions and customers (gross)	Individually assessed	Receivables from credit institutions and customers (net)
Receivables more than 90 days past due	547	226	321
Zero-interest	12	1	11
Underpriced	171	1	171
Renegotiated	706	0	706
Other	235	163	73
Total	**1,672**	**390**	**1,283**

Doubtful receivables 31 Dec 2013, EUR million	Receivables from credit institutions and customers (gross)	Individually assessed	Receivables from credit institutions and customers (net)
Receivables more than 90 days past due	456	164	292
Zero-interest	10	7	3
Underpriced	175	1	174
Renegotiated	405	-	405
Other	318	220	99
Total	**1,364**	**391**	**973**

Key ratio, %	30 Sep 2014	31 Dec 2013
Exposures individually assessed for impairment, % of doubtful receivables	23.3 %	28.6 %

Doubtful receivables include receivables more than 90 days past due, zero-interest and under-priced receivables as well as receivables that are subject to individually assessed impairment or receivables that have been renegotiated due to customer's financial difficulties. The Group reports as the amount of a receivable that is more than 90 days past due, whose interest or principal amount has been past due and outstanding for over three months. Zero-interest receivables have been agreed to carry zero interest for the purpose of securing customer payment capacity. Under-priced receivables have been priced below market prices to secure customer payment capacity. Impaired receivables include those that are subject to impairment but cannot be classified under any of the above categories. In addition, receivables which have not been classified under any of the above categories but the terms and conditions of the contract have been renegotiated to allow the borrower sufficient ability to service the debt are reported as renegotiated receivables. Renegotiated receivables were added to the definition of doubtful receivables in 2013 to also cover forborne receivables.

Note 21. Capital structure and capital adequacy

The Group has presented its capital base and capital adequacy of 30 Sep 2014 in accordance with the EU capital requirement regulation and directive (EU 575/2013) (CRR) entered into force on 1 January 2014. Comparatives for 2013 are presented according to CRD III in force on 31 December 2013. In addition, an estimate of the figures a year ago under CRR is presented in column CRR 1 Jan. 2014.

Capital structure and capital adequacy, EUR million	CRR 30 Sep 2014	CRR 1 Jan 2014	Change, %	CRD3 31 Dec 2013
OP-Pohjola Group's equity capital	6,715	7,724	-13	7,724
The effect of insurance companies on the Group's shareholders' equity is excluded	-314	-212	48	-212
Fair value reserve, cash flow hedging	-74	-27		-27
Supplementary cooperative capital to which transitonal provision applies	241	494		603
Common Equity Tier 1 (CET1) before deductions	**6,567**	**7,979**	**-18**	**8,088**
Intangible assets	-446	-424	5	-424
Excess funding of pension liability, valuation adjustments, indirect holdings and deferred tax assets for losses	-30	-66	-54	-96
Planned profit distribution / profit distribution as proposed by the Board	-11	-99	-89	-99
Unrealised gains under transitional provisions	-91	-110	-17	-57
Investments in insurance companies and financial institutions		-		-1,154
Shortfall of impairments – expected losses	-353	-384	-8	-179
Shortfall of Additional Tier 1 (AT1)	-	-		-177
Common Equity Tier 1 (CET1)*)	**5,637**	**6,896**	**-18**	**5,902**
Instruments included in other Tier 1 capital				
Subordinated loans to which transitional provision applies	161	161		202
Shortfall of Tier 2 capital	-	-		-378
Reclassification into CET1	-	-		177
Additional Tier 1 capital (AT1)	**161**	**161**		**0**
Tier 1 capital (T1)	**5,797**	**7,057**	**-18**	**5,902**
Debenture loans	697	670	4	670
OVY's equalisation provision	235	228	3	228
Unrealised gains under transitional provisions	33	57	-42	57
Investments in insurance companies and financial institutions	-	-		-1,154
Shortfall of impairments – expected losses	-	-		-179
Reclassification into AT1	-	-		378
Tier 2 Capital (T2)	**965**	**955**	**1**	**0**
Total capital base	**6,762**	**8,012**	**-16**	**5,902**

Risk-weighted assets				
Credit and counterparty risk	37,122	36,489	2	30,175
Central government and central banks exposure ***)	290	169	71	86
Credit institution exposure	1,301	1,379	-6	1,118
Corporate exposure	20,331	19,650	3	20,450
Retail exposure	5,355	5,404	-1	5,404
Equity investments**)	7,766	7,976	-3	1,511
Other	2,079	1,912	9	1,607
Market risk	1,227	909	35	909
Operational risk	3,182	3,007	6	3,007
Basel I floor	-	-		7,247
Total	**41,531**	**40,405**	**3**	**41,339**

Ratios, %	**30 Sep 2014**	**1 Jan 2014**	**Change, percentage point**	**31 Dec 2013**
CET1 capital ratio	13.6	17.1	3.5	14.3
Tier 1 ratio	14.0	17.5	3.5	14.3
Capital adequacy ratio	16.3	19.8	3.5	14.3

Basel I floor, EUR million		
Capital base	6,762	8,012
Basel I capital requirements floor	3,620	3,281
Capital buffer for Basel I floor	3,142	4,731

*) The row of CET1 based on CRD III figures shows Core Tier as defined by the EBA

**) The risk weight of equity investments includes EUR 6.4 billion in insurance holdings within OP-Pohjola Group. Based on permission from the Financial Supervisory Authority, OP-Pohjola treats insurance holdings as risk-weighted assets according to the PD/LGD method.

***) Of the risk weight of "Central government and central banks' exposure", EUR 260 million represent deferred tax assets that are treated with a risk weight of 250% instead of a deduction from common equity tier 1 capital.

OP-Pohjola has applied transitional provisions regarding old capital instruments to supplementary cooperative capital and subordinated loans A total of 80% of the amounts outstanding on 31 December 2012 are included in the capital base.

Negative unrealised valuations are included in common equity tier 1 capital. Positive unrealised valuations are included in tier 2 capital according to a statement issued by the Financial Supervisory Authority.

Under CRR, the Basel I floor does not apply to RWAs and becomes a minimum capital requirement. The table above shows capital resources that exceed the Basel I floor.

Note 22. Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

EUR million	30 Sep 2014	1 Jan 2014	Change, %	31 Dec 2013
OP-Pohjola Group's equity capital	6,715	7,724	-13	7,724
Cooperative capital, hybrid instruments, perpetual bonds and debenture bonds	1,109	1,335	-17	1,488
Other sector-specific items excluded from capital base	-75	-82	-9	-5
Goodwill and intangible assets	-1,303	-1,308	0	-1,308
Equalisation provisions	-172	-205	-16	-205
Proposed profit distribution	-11	-99	-89	-99
Items under IFRS deducted from capital base*	-109	-90	21	-135
Shortfall of impairments – expected losses	-327	-358	-9	-358
Conglomerate's capital base, total	**5,828**	**6,918**	**-16**	**7,104**
Regulatory capital requirement for credit institutions**	2,807	2,717	3	3,307
Regulatory capital requirement for insurance operations***	456	437	4	437
Conglomerate's total minimum capital requirement	**3,263**	**3,154**	**3**	**3,744**
Conglomerate's capital adequacy	**2,565**	**3,764**	**-32**	**3,359**
Conglomerate's capital adequacy ratio (capital base/minimum of capital base)	**1.79**	**2.19**		**1.90**

* Excess funding of pension liability, Fair value measurement of investment property, Portion of cash flow hedge of fair value reserve

** Risk-weighted assets x 8%

*** Minimum solvency margin

Note 23. Collateral given

EUR million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Collateral given on behalf of own liabilities and commitments				
Mortgages	1	1		1
Pledges	7	10	-35	12
Loans (as collateral for covered bonds)	9,145	7,790	17	7,542
Other	895	456	96	485
Other collateral given				
Pledges*	6,629	5,054	31	5,705
Total	**16,676**	**13,311**	**25**	**13,744**
Other secured liabilities	492	495	-1	490
Covered bonds	7,692	5,697	35	5,698
Total secured liabilities	**8,183**	**6,192**	**32**	**6,188**

*) of which EUR 2,000 million in intraday settlement collateral and the rest pledged but unencumbered

Note 24. Off-balance-sheet items

EUR million	30 Sep 2014	30 Sep 2013	Change, %	31 Dec 2013
Guarantees	876	103		931
Other guarantee liabilities	2,200	421		1,967
Pledges	3	-		3
Loan commitments	8,901	5,915	50	9,772
Commitments related to short-term trade transactions	353	13		265
Other	531	21		490
Total off-balance-sheet items	**12,863**	**6,472**	**99**	**13,428**

Note 25. Derivative contracts

	Nominal values / remaining term to maturity				Fair values*	
30 Sep 2014, EUR million	**<1 year**	**1-5 years**	**>5 years**	**Total**	**Assets**	**Liabilities**
Interest rate derivatives	59,075	97,377	46,617	203,069	4,457	4,023
Cleared by the central counterparty	4,777	21,906	12,314	38,997	632	590
Currency derivatives	16,296	9,719	5,559	31,574	976	789
Equity and index derivatives	261	362	-	623	52	1
Credit derivatives	9	92	74	175	9	3
Other derivatives	214	868	85	1,167	56	43
Total derivatives	**75,856**	**108,417**	**52,335**	**236,608**	**5,550**	**4,859**

	Nominal values / remaining term to maturity				Fair values*	
31 Dec 2013, EUR million	**<1 year**	**1-5 years**	**>5 years**	**Total**	**Assets**	**Liabilities**
Interest rate derivatives	38,534	98,847	42,708	180,089	3,025	2,498
Cleared by the central counterparty	2,390	10,634	5,020	18,044	76	69
Currency derivatives	16,180	2,522	1,524	20,226	342	411
Equity and index-linked derivatives	194	582	-	776	77	-
Credit derivatives	4	99	15	118	13	0
Other derivatives	367	627	172	1,167	64	64
Total derivatives	**55,278**	**102,678**	**44,419**	**202,375**	**3,520**	**2,974**

*Fair values include accrued interest which is shown under other assets or provisions and other liabilities in the balance sheet. In addition, the fair value of derivatives for central counterparty clearing is offset in the balance sheet.

Note 26. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements

Financial assets

30 Sep 2014, EUR million	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet**	Financial assets not set off in the balance sheet: Financial assets***	Collateral received	Net amount
Banking derivatives	5,993	-623	5,369	-3,530	-708	1,132
Life Insurance derivatives	290	-	290	-9	-	282
Non-life Insurance derivatives	5	-	5	-1	-	4
Total derivatives	**6,288**	**-623**	**5,664**	**-3,539**	**-708**	**1,417**

Financial liabilities

30 Sep 2014, EUR million	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities*	Net amount presented in the balance sheet**	Financial liabilities not set off in the balance sheet: Financial liabilities***	Collateral given	Net amount
Banking derivatives	5,398	-583	4,815	-3,530	-697	588
Life Insurance derivatives	9	-	9	-9	-	0
Non-life Insurance derivatives	2	-	2	-1	-	1
Total derivatives	**5,408**	**-583**	**4,825**	**-3,539**	**-697**	**589**

Financial assets

31 Dec 2013, EUR million	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet**	Financial assets not set off in the balance sheet		
				Financial assets***	Collateral received	Net amount
Banking derivatives	3,498	-71	3,423	-2,362	-359	702
Life Insurance derivatives	71	-	71	-9	-	62
Non-life Insurance derivatives	4	-	4	-	-	4
Total derivatives	**3,573**	**-71**	**3,498**	**-2,371**	**-359**	**768**

Financial liabilities

31 Dec 2013, EUR million	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities*	Net amount presented in the balance sheet**	Financial liabilities not set off in the balance sheet		
				Financial liabilities***	Collateral given	Net amount
Banking derivatives	3,221	-64	3,157	-2,362	-377	418
Life Insurance derivatives	9	-	9	-9	-	-
Non-life Insurance derivatives	-	-	-	-	-	-
Total derivatives	**3,230**	**-64**	**3,166**	**-2,371**	**-377**	**418**

* Incl. daily cleared derivatives on a net basis included in cash and cash equivalents, totalling 41 (8) million euros.

**Fair values excluding accrued interest

***It is OP-Pohjola Group's practice to enter into master agreements for derivative transactions with all derivative counterparties.

Central counterparty clearing for OTC derivatives

In anticipation of entry into force of central counterparty clearing required by the European Market Infrastructure Regulation (Regulation (EU) No. 648/2012), Pohjola Bank plc adopted in February 2013 central counterparty clearing in London Clearing House for new interest rate derivatives covering standardised OTC derivative transactions entered into with financial counterparties. Based on this model, the central counterparty will become the derivatives counterparty at the end of the daily clearing process, with whom daily payments for derivatives are netted. In addition, collateral is paid or received daily, which corresponds to the change in the fair value of open positions (variation margin). Interest rate derivatives cleared by the central counterparty are presented on a net basis in the balance sheet.

Other bilaterally cleared OTC derivative contracts

The ISDA Master Agreement or the Master Agreement of the Federation of Finnish Financial Services or OP-Pohjola Group will apply to derivative transactions between OP-Pohjola Group and other clients and to derivative transactions to which central counterparty clearing in accordance with the Regulation does not pertain. On the basis of these agreements, derivative payments may be netted per transaction on each payment date and in the event of counterparty default and bankruptcy. It is also possible to agree on collateral on a counterparty-specific basis in the terms and conditions of the agreement. Such derivatives are presented on a gross basis in the balance sheet.

Note 27. Related-party transactions

The related parties of OP-Pohjola Group include associates, administrative personnel and other related party companies. The administrative personnel comprise OP-Pohjola Group's Executive Chairman (Chairman of the Executive Board of OP-Pohjola Group Central Cooperative), President of OP-Pohjola Group Central Cooperative, members and deputy members of the Executive and Supervisory Boards and their close relatives. Related parties also include companies over which a person among administrative personnel or his close family member exercises significant influence. Other communities considered as related parties include OP Bank Group Pension Fund and OP Bank Group Pension Foundation.

Standard terms and conditions for credit are applied to loans granted to the related parties. Loans are tied to generally used reference rates.

OP-Pohjola Group Central Cooperative has purchased, on the basis of the tender offer published on 6 February 2014, 46.1 million series A shares in Pohjola Bank plc and 6.9 million series K shares from related party companies. The purchased shares account for 16.6% of Pohjola Bank's share capital and for 13.7% of the votes.

The price paid in accordance with the tender offer was EUR 16.80 for each share, representing a premium of approximately 18.1% to the closing price of the series A share of EUR 14.23 on NASDAQ OMX Helsinki Ltd on 5 February 2014, the last trading day before the announcement of the tender offer. The price paid by OP-Pohjola Group Central Cooperative for the shares is based on an estimate made by an external financial advisor. Relating to the tender offer, Pohjola Bank plc has received a fairness opinion from its financial advisor, Deutsche Bank AG (London Branch), on the fairness of the price offered for the shares from a financial perspective with respect to shareholders that are not OP-Pohjola Group Central Cooperative's associated companies or similar parties.

Otherwise, related-party transactions have not undergone any substantial changes since 31 December 2013.

OP-Pohjola Group's financial performance will be presented to the media by Executive Chairman and CEO Reijo Karhinen in a press conference on 24 October 2014 at 12 noon at Vääksyntie 4, Vallila, Helsinki.

Pohjola Bank plc will publish its own Interim Report.

Financial reporting in 2015

Schedule for Financial Statements Bulletin for 2014 and Interim Reports in 2015:

Financial Statements Bulletin 2014	5 February 2015
Interim Report Q1/2015	29 April 2015
Interim Report H1/2015	5 August 2015
Interim Report Q1−3/2015	28 October 2015

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